

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended)

**INTERIM REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2019**

TABLE OF CONTENTS

MANAGEMENT AND ADMINISTRATION	1
GENERAL INFORMATION	3
AGGREGATE FINANCIAL STATEMENTS	5
Aggregate Balance Sheets	5
Aggregate Profit and Loss Accounts	6
Aggregate Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	7
NEUBERGER BERMAN HIGH YIELD BOND FUND	8
Investment Manager's Report	8
Balance Sheet	9
Profit and Loss Account	9
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	10
Schedule of Investments	11
Statement of Significant Purchases and Sales	23
NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND	25
Investment Manager's Report	25
Balance Sheet	26
Profit and Loss Account	26
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	27
Schedule of Investments	28
Statement of Significant Purchases and Sales	32
NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND	34
Investment Manager's Report	34
Balance Sheet	35
Profit and Loss Account	35
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	36
Schedule of Investments	37
Statement of Significant Purchases and Sales	40
NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND	42
Investment Manager's Report	42
Balance Sheet	43
Profit and Loss Account	43
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	44
Schedule of Investments	45
Statement of Significant Purchases and Sales	49

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

TABLE OF CONTENTS (CONTINUED)

NEUBERGER BERMAN CHINA EQUITY FUND	51
Investment Manager's Report	51
Balance Sheet	53
Profit and Loss Account	53
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	54
Schedule of Investments	55
Statement of Significant Purchases and Sales	58
 NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	 60
Investment Manager's Report	60
Balance Sheet	61
Profit and Loss Account	61
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	62
Schedule of Investments	63
Statement of Significant Purchases and Sales	68
 NEUBERGER BERMAN US SMALL CAP FUND	 70
Investment Manager's Report	70
Balance Sheet	71
Profit and Loss Account	71
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	72
Schedule of Investments	73
Statement of Significant Purchases and Sales	78
 NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND	 80
Investment Manager's Report	80
Balance Sheet	81
Profit and Loss Account	81
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	82
Schedule of Investments	83
Statement of Significant Purchases and Sales	91
 NEUBERGER BERMAN GLOBAL BOND FUND	 93
Investment Manager's Report	93
Balance Sheet	94
Profit and Loss Account	94
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	95
Schedule of Investments	96
Statement of Significant Purchases and Sales	108

TABLE OF CONTENTS (CONTINUED)

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND	110
Investment Manager's Report	110
Balance Sheet	111
Profit and Loss Account	111
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	112
Schedule of Investments	113
Statement of Significant Purchases and Sales	128
NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND	130
Investment Manager's Report	130
Balance Sheet	131
Profit and Loss Account	131
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	132
Schedule of Investments	133
Statement of Significant Purchases and Sales	142
NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND	144
Investment Manager's Report	144
Balance Sheet	145
Profit and Loss Account	145
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	146
Schedule of Investments	147
Statement of Significant Purchases and Sales	156
NEUBERGER BERMAN STRATEGIC INCOME FUND	158
Investment Manager's Report	158
Balance Sheet	159
Profit and Loss Account	159
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	160
Schedule of Investments	161
Statement of Significant Purchases and Sales	189
NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND	191
Investment Manager's Report	191
Balance Sheet	192
Profit and Loss Account	192
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	193
Schedule of Investments	194
Statement of Significant Purchases and Sales	205

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

TABLE OF CONTENTS (CONTINUED)

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND	207
Investment Manager's Report	207
Balance Sheet	208
Profit and Loss Account	208
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	209
Schedule of Investments	210
Statement of Significant Purchases and Sales	220
 NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND	 222
Investment Manager's Report	222
Balance Sheet	223
Profit and Loss Account	223
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	224
Schedule of Investments	225
Statement of Significant Purchases and Sales	238
 NEUBERGER BERMAN US LONG SHORT EQUITY FUND	 240
Investment Manager's Report	240
Balance Sheet	241
Profit and Loss Account	241
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	242
Schedule of Investments	243
Statement of Significant Purchases and Sales	250
 NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND	 252
Investment Manager's Report	252
Balance Sheet	253
Profit and Loss Account	253
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	254
Schedule of Investments	255
Statement of Significant Purchases and Sales	277
 NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND	 279
Investment Manager's Report	279
Balance Sheet	280
Profit and Loss Account	280
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	281
Schedule of Investments	282
Statement of Significant Purchases and Sales	287

TABLE OF CONTENTS (CONTINUED)

NEUBERGER BERMAN GLOBAL EQUITY FUND	289
Investment Manager's Report	289
Balance Sheet	290
Profit and Loss Account	290
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	291
Schedule of Investments	292
Statement of Significant Purchases and Sales	295
NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND	297
Investment Manager's Report	297
Balance Sheet	298
Profit and Loss Account	298
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	299
Schedule of Investments	300
Statement of Significant Purchases and Sales	313
NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND	315
Investment Manager's Report	315
Balance Sheet	316
Profit and Loss Account	316
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	317
Schedule of Investments	318
Statement of Significant Purchases and Sales	322
NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND	324
Investment Manager's Report	324
Balance Sheet	325
Profit and Loss Account	325
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	326
Schedule of Investments	327
Statement of Significant Purchases and Sales	330
NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND	332
Balance Sheet	332
Profit and Loss Account	332
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	333

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

TABLE OF CONTENTS (CONTINUED)

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND	334
Investment Manager’s Report	334
Balance Sheet	335
Profit and Loss Account	335
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	336
Schedule of Investments	337
Statement of Significant Purchases and Sales	340
NEUBERGER BERMAN CHINA BOND FUND	343
Investment Manager’s Report	343
Balance Sheet	344
Profit and Loss Account	344
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	345
Schedule of Investments	346
Statement of Significant Purchases and Sales	349
NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND	351
Investment Manager’s Report	351
Balance Sheet	352
Profit and Loss Account	352
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	353
Schedule of Investments	354
Statement of Significant Purchases and Sales	357
NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND	359
Investment Manager’s Report	359
Balance Sheet	360
Profit and Loss Account	360
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	361
Schedule of Investments	362
Statement of Significant Purchases and Sales	365
NEUBERGER BERMAN CORPORATE HYBRID BOND FUND	367
Investment Manager’s Report	367
Balance Sheet	368
Profit and Loss Account	368
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	369
Schedule of Investments	370
Statement of Significant Purchases and Sales	373

TABLE OF CONTENTS (CONTINUED)

NEUBERGER BERMAN US EQUITY FUND	375
Investment Manager's Report	375
Balance Sheet	376
Profit and Loss Account	376
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	377
Schedule of Investments	378
Statement of Significant Purchases and Sales	380
NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND	382
Investment Manager's Report	382
Balance Sheet	383
Profit and Loss Account	383
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	384
Schedule of Investments	385
Statement of Significant Purchases and Sales	398
NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND	400
Investment Manager's Report	400
Balance Sheet	401
Profit and Loss Account	401
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	402
Schedule of Investments	403
Statement of Significant Purchases and Sales	417
NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND	419
Investment Manager's Report	419
Balance Sheet	420
Profit and Loss Account	420
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	421
Statement of Significant Purchases and Sales	422
NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND	423
Investment Manager's Report	423
Balance Sheet	424
Profit and Loss Account	424
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	425
Schedule of Investments	426
Statement of Significant Purchases and Sales	443

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

TABLE OF CONTENTS (CONTINUED)

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND	445
Investment Manager's Report	445
Balance Sheet	446
Profit and Loss Account	446
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	447
Schedule of Investments	448
Statement of Significant Purchases and Sales	451
 NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND	 452
Investment Manager's Report	452
Balance Sheet	453
Profit and Loss Account	453
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	454
Schedule of Investments	455
Statement of Significant Purchases and Sales	458
 NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND	 459
Investment Manager's Report	459
Balance Sheet	460
Profit and Loss Account	460
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	461
Schedule of Investments	462
Statement of Significant Purchases and Sales	581
 NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND	 582
Investment Manager's Report	582
Balance Sheet	583
Profit and Loss Account	583
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	584
Schedule of Investments	585
Statement of Significant Purchases and Sales	594
 NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND	 596
Investment Manager's Report	596
Balance Sheet	597
Profit and Loss Account	597
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	598
Schedule of Investments	599
Statement of Significant Purchases and Sales	603

TABLE OF CONTENTS (CONTINUED)

NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES FUND	605
Investment Manager's Report	605
Balance Sheet	606
Profit and Loss Account	606
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	607
Schedule of Investments	608
Statement of Significant Purchases and Sales	610
NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND	612
Investment Manager's Report	612
Balance Sheet	613
Profit and Loss Account	613
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	614
Schedule of Investments	615
Statement of Significant Purchases and Sales	629
NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND	631
Investment Manager's Report	631
Balance Sheet	632
Profit and Loss Account	632
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	633
Schedule of Investments	634
Statement of Significant Purchases and Sales	636
NEUBERGER BERMAN CLO INCOME FUND	637
Investment Manager's Report	637
Balance Sheet	638
Profit and Loss Account	638
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	639
Schedule of Investments	640
Statement of Significant Purchases and Sales	644
NEUBERGER BERMAN CHINA A-SHARE OPPORTUNITIES FUND	645
Investment Manager's Report	645
Balance Sheet	646
Profit and Loss Account	646
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	647
Schedule of Investments	648
Statement of Significant Purchases and Sales	649

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

TABLE OF CONTENTS (CONTINUED)

NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND	651
Investment Manager's Report	651
Balance Sheet	652
Profit and Loss Account	652
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	653
Schedule of Investments	654
Statement of Significant Purchases and Sales	658
 NEUBERGER BERMAN EURO SHORT TERM ENHANCED CASH FUND	 660
Investment Manager's Report	660
Balance Sheet	661
Profit and Loss Account	661
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	662
Schedule of Investments	663
Statement of Significant Purchases and Sales	669
 NEUBERGER BERMAN EURO OPPORTUNISTIC BOND FUND	 671
Investment Manager's Report	671
Balance Sheet	672
Profit and Loss Account	672
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	673
Schedule of Investments	674
Statement of Significant Purchases and Sales	677
 NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND	 680
Investment Manager's Report	680
Balance Sheet	681
Profit and Loss Account	681
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	682
Schedule of Investments	683
Statement of Significant Purchases and Sales	690
 NEUBERGER BERMAN ABSOLUTE ALPHA FUND	 692
Investment Manager's Report	692
Balance Sheet	693
Profit and Loss Account	693
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	694
Schedule of Investments	695
Statement of Significant Purchases and Sales	698

TABLE OF CONTENTS (CONTINUED)

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND	700
Investment Manager's Report	700
Balance Sheet	701
Profit and Loss Account	701
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	702
Schedule of Investments	703
Statement of Significant Purchases and Sales	716
NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS	718
Significant Accounting Policies	718
Cash and Cash Equivalents	719
Bank Overdraft	719
Share Capital	720
Investment Manager, Administrator, Distributor and Depositary Fees	721
Directors' Fees and Expenses	733
Other Fees and Expenses	734
Related Party Transactions	734
Net Asset Value Comparative	747
Financial Instrument Disclosures	797
Exchange Rates	840
Currency Translation Adjustment	841
Soft Commissions Arrangements	841
Segregated Liability	841
Efficient Portfolio Management	841
Loan Facility	841
Comparative Figures	842
Significant Events During the Period	842
Significant Events Since the Period End	842
Approval of Financial Statements	842
APPENDIX I – TOTAL EXPENSE RATIOS	843
APPENDIX II – SECURITIES FINANCING TRANSACTION REGULATION	862

SIX MONTH PERIOD ENDED 30 JUNE 2019

INTERIM REPORT

MANAGEMENT AND ADMINISTRATION

Directors:

Andy Olding (British)* (resigned on 11 June 2019)
Tom Finlay (Irish)**
Paul Sullivan (Irish)*** (resigned on 20 February 2019)
Gráinne Alexander (Irish)***
Michelle Green (British)*
Naomi Daly (Irish)*** (appointed on 1 July 2019)
Alex Duncan (British)* (appointed on 1 August 2019)

*Non-Executive Director

**Independent, Non-Executive Director and Permanent Chairman

***Independent, Non-Executive Director

Legal Advisers as to Irish Law:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository:

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

Sponsoring Euronext Dublin Broker:

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Distributors:

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

Green Court Capital Management Limited
Suites 4007-4008, 40/F
One Exchange Square
8 Connaught Place
Central Hong Kong

Neuberger Berman Singapore Pte. Limited
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

Investment Manager:

Neuberger Berman Investment Management
(Shanghai) Limited
Room B01 of Unit 4205, 4206 and 4207
No.479 Lujiazui Ring Road
China (Shanghai) Pilot Free Trade Zone, 200120
Republic of China

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

****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.

MANAGEMENT AND ADMINISTRATION (CONTINUED)

Master Agent and Distributor in Taiwan:

Neuberger Berman Taiwan (SITE) Limited
20F., No. 68, Sec 5, Zhongxiao E. Road
XinYi District
Taipei City 110
Taiwan
Republic of China

Non-Affiliated Sub-Advisers:

Cramer Rosenthal McGlynn, LLC
520 Madison Avenue, 20th Floor
New York, NY 10022
USA

Sound Point Capital Management, L.P.
375 Park Avenue
New York, NY 10152
USA

Good Hill Partners LP
1 Greenwich Office Park
Greenwich, CT 06831
USA

Portland Hill Asset Management Limited
21 Knightsbridge
London SW1X 7LY
United Kingdom

GAMCO Asset Management Inc.
One Corporate Center
Rye, NY 10580
USA

Perella Weinberg Partners Capital Management LP
(terminated 29 March 2019)
767 Fifth Avenue
New York, NY 10153
USA

P/E Global LLC
75 State Street, 31st Floor
Boston, MA 02109
USA

Non-Affiliated Sub-Advisers (continued):

Green Court Capital Management Limited
Suites 4007-4008, 40/F, One Exchange Square
8 Connaught Place, Central
Hong Kong

Academy Investment Management LLC
900 Third Avenue, Suite 1100B
New York, NY 10022
USA

Altiq LLP
29 Farm Street
London W1J 5RL
United Kingdom

Sabre Fund Management Limited
46-48 Grosvenor Gardens
London SW1W 0EB
United Kingdom

BH-DG Systematic Trading LLP
10 Grosvenor Street, 3rd Floor
London W1K 4QB
United Kingdom

True Partner Capital USA Holding Inc
(appointed 29 June 2018)
111 West Jackson Boulevard, Suite 1700
Chicago, IL 60604
USA

Alcova Asset Management LLP
(appointed 18 December 2018)
21 Knightsbridge
London SW1X 7LY
United Kingdom

SIX MONTH PERIOD ENDED 30 JUNE 2019

INTERIM REPORT

GENERAL INFORMATION

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

Neuberger Berman Investment Funds plc (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 (as amended). 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 2019, the Company was comprised of forty-seven separate 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 ¹	1 February 2006
Neuberger Berman High Yield Bond Fund ¹	3 May 2006
Neuberger Berman US Multi Cap Opportunities Fund ¹	13 June 2006
Neuberger Berman Diversified Currency Fund ²	25 February 2009
Neuberger Berman China Equity Fund ¹	14 July 2009
Neuberger Berman Emerging Markets Equity Fund ¹	4 October 2010
Neuberger Berman US Small Cap Fund ¹	1 July 2011
Neuberger Berman Short Duration High Yield Bond Fund ¹	20 December 2011
Neuberger Berman Global Bond Fund ¹	16 July 2012
Neuberger Berman Strategic Income Fund ¹	26 April 2013
Neuberger Berman Emerging Market Debt – Hard Currency Fund ¹	31 May 2013
Neuberger Berman Emerging Market Corporate Debt Fund ¹	14 June 2013
Neuberger Berman Emerging Market Debt – Local Currency Fund ¹	28 June 2013
Neuberger Berman Global Bond Absolute Return Fund ²	25 September 2013
Neuberger Berman Absolute Return Multi Strategy Fund ²	15 October 2013
Neuberger Berman Short Duration Emerging Market Debt Fund ¹	31 October 2013
Neuberger Berman US Long Short Equity Fund ²	28 February 2014
Neuberger Berman Emerging Market Debt Blend Fund ¹	23 April 2014
Neuberger Berman European High Yield Bond Fund ¹	27 June 2014
Neuberger Berman Global Equity Fund ²	9 December 2014
Neuberger Berman Systematic Global Equity Fund ²	18 December 2014
Neuberger Berman Global Real Estate Securities Fund ²	30 December 2014
Neuberger Berman US Small Cap Intrinsic Value Fund ²	30 April 2015
Neuberger Berman Asian Debt – Hard Currency Fund ²	29 June 2015
Neuberger Berman China Bond Fund ²	28 August 2015
Neuberger Berman Asian Opportunities Fund ²	2 November 2015
Neuberger Berman Corporate Hybrid Bond Fund ²	19 November 2015
Neuberger Berman US Equity Fund ²	18 December 2015
Neuberger Berman Global High Yield Bond Fund ²	4 August 2016
Neuberger Berman Global Opportunistic Bond Fund ²	20 December 2016
Neuberger Berman Multi-Asset Class Income Fund ²	28 December 2016

GENERAL INFORMATION (CONTINUED)

Portfolio	Launch Date*
Neuberger Berman US Equity Index PutWrite Fund ²	30 December 2016
Neuberger Berman Global Equity Index PutWrite Fund ²	3 May 2017
Neuberger Berman Uncorrelated Strategies Fund ²	22 May 2017
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund ²	10 July 2017
Neuberger Berman Emerging Markets Sustainable Equity Fund ²	24 October 2017
Neuberger Berman China Equity Opportunities Fund ²	15 December 2017
Neuberger Berman Multi-Asset Class Growth Fund ²	22 December 2017
Neuberger Berman Global Thematic Equity Fund ²	27 April 2018
Neuberger Berman CLO Income Fund ²	12 July 2018
Neuberger Berman China A-Share Opportunities Fund ²	26 July 2018
Neuberger Berman Next Generation Mobility Fund ²	21 August 2018
Neuberger Berman Euro Short Term Enhanced Cash Fund ²	31 October 2018
Neuberger Berman Euro Opportunistic Bond Fund ²	14 November 2018
Neuberger Berman Euro Bond Absolute Return Fund ²	29 November 2018
Neuberger Berman Absolute Alpha Fund ²	20 February 2019
Neuberger Berman Multi-Style Premia Fund ²	1 March 2019

*First day of operations.

¹ Portfolio authorised by the Hong Kong Securities and Futures Commission (the “SFC”) and hence may be offered to the public of Hong Kong.

² Portfolio not authorised by the SFC and not available to Hong Kong investors.

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 Multi-Asset Risk Premia Fund and the Neuberger Berman Global Dynamic Asset Allocator Fund liquidated on 26 March 2019 and 12 April 2019, respectively and are therefore no longer available for subscription.

The majority of the share classes are listed on Euronext Dublin.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

AGGREGATE FINANCIAL STATEMENTS

AGGREGATE BALANCE SHEETS*

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		25,137,096,571	21,494,377,539
Cash and cash equivalents	2	1,044,856,471	943,505,212
Receivable for investments sold		225,300,283	106,158,670
Receivable for shares issued		107,516,884	72,788,698
Due from brokers		489,609,222	379,779,396
Income receivable and other assets		300,616,051	270,172,016
Total Assets		27,304,995,482	23,266,781,531
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,553,988,843	967,747,708
Bank overdraft	3	2,504,639	57,627
Payable for shares redeemed		90,111,457	47,765,147
Due to brokers		33,784,442	15,410,000
Accrued expenses		27,021,381	39,870,765
Payable for investments purchased		678,979,095	448,678,553
Other payables		20,103,379	17,452,392
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,406,493,236	1,536,982,192
Net Assets Attributable to Holders of Redeemable Participating Shares		24,898,502,246	21,729,799,339

Statements for each Portfolio are included in these financial statements.

* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 8 of the Notes to the Unaudited Abridged Financial Statements.

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

AGGREGATE FINANCIAL STATEMENTS (CONTINUED)

AGGREGATE PROFIT AND LOSS ACCOUNTS*

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		510,331,026	533,472,182
Dividend Income		37,284,903	35,376,582
Miscellaneous Income		330,686	139,300
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,494,324,876	(1,372,634,568)
		<u>2,042,271,491</u>	<u>(803,646,504)</u>
Expenses			
Management Fee	5	90,541,136	101,478,323
Distribution Fee	5	7,377,019	7,804,036
Administration Fee	5	15,695,750	17,210,938
Commitment Fee	16	1,388,144	1,177,953
Custody Fee	5	2,626,132	2,909,896
Depository Fee	5	1,158,328	1,257,065
Professional Fee	7	1,926,479	2,459,929
Directors' Fee	6	108,849	148,119
Performance Fee	5	3,764,640	166,638
Transaction Costs	7	6,506,767	5,553,105
Organisation Expenses	7	102,600	57,257
Audit Fee		499,416	491,363
VAT Rebate		(189,923)	(124,366)
Other Expenses	7	1,031,884	1,236,476
Expense Waiver	5	(3,781,587)	(4,367,633)
Advisory Fee Waiver	5	(173,344)	(338,954)
Total Expenses		<u>128,582,290</u>	<u>137,120,145</u>
Finance Costs			
Interest Expense		49,074	294,065
Distribution Paid		182,764,932	198,850,190
		<u>182,814,006</u>	<u>199,144,255</u>
Withholding Tax		14,722,195	9,933,212
Capital Gain Tax		2,368,218	207,017
		<u>17,090,413</u>	<u>10,140,229</u>
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		<u><u>1,713,784,782</u></u>	<u><u>(1,150,051,133)</u></u>

Income and expenses arose solely from continuing operations, except for Neuberger Berman Multi-Asset Risk Premia Fund and Neuberger Berman Global Dynamic Asset Allocator Fund which liquidated on 26 March 2019 and 12 April 2019, respectively.

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

Statements for each Portfolio are included in these financial statements.

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 8 of the Notes to the Unaudited Abridged Financial Statements.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

AGGREGATE FINANCIAL STATEMENTS (CONTINUED)

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

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		21,729,799,339	24,401,369,276
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,713,784,782	(1,150,051,133)
Currency exchange movement	12	(2,783,847)	(31,304,610)
Subscriptions		6,711,426,091	7,096,693,130
Redemptions		(5,253,724,119)	(6,899,977,206)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		24,898,502,246	23,416,729,457

Statements for each Portfolio are included in these financial statements.

* The Aggregate Financial Statements have been adjusted to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 8 of the Notes to the Unaudited Abridged Financial Statements.

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

NEUBERGER BERMAN HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 9.18%. (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). Over the same period, the ICE BofAML US High Yield Constrained Index (USD Total Return) returned 10.16%.

While global trade tensions continued, this was largely offset by indications from the Federal Reserve and several other central banks that they would pursue more accommodative monetary policies, perhaps including rate cuts during the second half of the year. Such actions could help prolong the lengthy economic expansion. The ongoing business cycle has led to stability for issuer's fundamentals. However, a re-escalation of trade wars with China and possible trade wars with Mexico has resulted in increased market volatility. First quarter 2019 GDP growth was 3.1% - versus 2.2% and 3.4% for the fourth quarter and third quarter of 2018, respectively.

Security selection within metals & mining, support-services, and telecommunications were the largest contributors to relative performance in the first half of 2019. In contrast, security selection within banking, an underweight to super retail, and security selection within gas distribution detracted the most from relative performance. Within our ratings' positioning, security selection within the Fund's BB rated issuers was the most beneficial to performance and selection within CCC & below rated issuers was the largest detractor.

We continue to believe fundamentals and valuations are compensating investors for a benign default environment. Operating performance of underlying issuers has been stable, revenue growth remain in positive territory, and while leverage has risen modestly, interest coverage remains strong and refinancing activity has significantly reduced the amount of bonds maturing in the near term. While economic growth is anticipated to slow down, the Fed continues to push a more dovish narrative, thus leading to an expectation for even fewer recessionary pressures in the US. All told, we believe spreads could continue to tighten over the near term. That being said, risks continue to exist, including uncertainty around global growth expectations, trade policy, government disruptions, and the overall regulatory environment, which could lead to periods of spread volatility. We believe our portfolio is positioned to provide downside protection as market volatility rises and take advantage of future opportunities within lower quality securities.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		3,619,621,031	3,841,641,709
Cash and cash equivalents	2	82,761,805	163,792,361
Receivable for investments sold		53,930,456	131,700
Receivable for shares issued		12,050,338	35,005,673
Income receivable and other assets		54,207,390	63,363,338
Total Assets		3,822,571,020	4,103,934,781
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		21,882,604	19,871,906
Payable for shares redeemed		12,980,226	7,189,467
Accrued expenses		4,991,479	9,311,270
Payable for investments purchased		98,471,687	39,853,578
Other payables		1,124,267	979,972
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		139,450,263	77,206,193
Net Assets Attributable to Holders of Redeemable Participating Shares		3,683,120,757	4,026,728,588

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		115,275,728	186,462,993
Dividend Income		2,063,440	1,334,466
Miscellaneous Income		4,256	5,407
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		250,490,946	(279,033,620)
		367,834,370	(91,230,754)
Expenses			
Management Fee	5	19,275,380	29,441,183
Distribution Fee	5	2,843,137	3,961,190
Administration Fee	5	2,851,738	4,437,318
Commitment Fee	16	270,206	429,766
Custody Fee	5	98,754	154,833
Depository Fee	5	192,439	306,432
Professional Fee	7	282,011	561,791
Directors' Fee	6	1,910	3,496
Transaction Costs	7	200,755	385,999
Audit Fee		18,853	29,613
VAT Rebate		(32,584)	(33,675)
Other Expenses	7	27,667	202,084
Expense Waiver	5	(29,805)	(52,811)
Advisory Fee Waiver	5	(160,959)	(311,985)
Total Expenses		25,839,502	39,515,234
Finance Costs			
Interest Expense		–	73
Distribution Paid		82,434,486	113,030,796
		82,434,486	113,030,869
Withholding Tax		–	52,723
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		259,560,382	(243,829,580)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	4,026,728,588	7,220,758,701
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	259,560,382	(243,829,580)
Subscriptions	652,751,947	1,237,698,296
Redemptions	(1,255,920,160)	(2,741,154,134)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	3,683,120,757	5,473,473,283

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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
Corporate Bonds 91.20% (31 December 2018: 85.96%)					
United States Dollar					
11,605,000	1011778 BC ULC/New Red Finance Inc [†]	4.25%	15/05/2024	11,764,569	0.32
11,850,000	1011778 BC ULC/New Red Finance Inc [†]	5.00%	15/10/2025	11,972,055	0.33
13,110,000	ADT Security Corp [†]	4.88%	15/07/2032	11,372,925	0.31
6,975,000	AerCap Global Aviation Trust [*]	6.50%	15/06/2045	7,323,750	0.20
15,072,000	Ally Financial Inc [*]	8.00%	15/03/2020	15,618,360	0.42
6,350,000	Altice Financing SA [*]	7.50%	15/05/2026	6,398,260	0.17
2,435,000	Altice France SA [*]	6.25%	15/05/2024	2,517,181	0.07
22,410,000	Altice France SA [*]	7.38%	01/05/2026	23,026,275	0.63
10,340,000	Altice France SA [†]	8.13%	01/02/2027	10,882,850	0.30
9,520,000	Altice Luxembourg SA [†]	7.63%	15/02/2025	8,990,450	0.24
3,150,000	Altice Luxembourg SA [*]	10.50%	15/05/2027	3,244,500	0.09
20,750,000	AMC Entertainment Holdings Inc [*]	5.75%	15/06/2025	19,298,537	0.52
11,115,000	AMC Entertainment Holdings Inc [*]	6.13%	15/05/2027	9,947,925	0.27
5,730,000	AMC Networks Inc [†]	4.75%	01/08/2025	5,837,437	0.16
6,770,000	AMC Networks Inc [†]	5.00%	01/04/2024	6,964,637	0.19
8,220,000	Amkor Technology Inc [†]	6.63%	15/09/2027	8,210,547	0.22
15,215,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	15,195,981	0.41
5,780,000	Aramark Services Inc [†]	5.00%	01/02/2028	5,960,625	0.16
11,235,000	Aramark Services Inc [*]	5.13%	15/01/2024	11,572,050	0.31
7,300,000	ARD Finance SA [†]	7.13%	15/09/2023	7,500,750	0.20
24,715,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	6.00%	15/02/2025	25,641,812	0.70
6,105,000	Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc [†]	7.25%	15/05/2024	6,456,037	0.18
21,000,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	7.00%	01/11/2026	19,267,500	0.52
6,495,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	6,908,407	0.19
7,945,000	AssuredPartners Inc [†]	7.00%	15/08/2025	7,935,069	0.22
6,540,000	Avantor Inc [†]	9.00%	01/10/2025	7,308,450	0.20
7,430,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	7,495,012	0.20
2,800,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.50%	01/04/2023	2,863,000	0.08
8,395,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.75%	15/07/2027	8,478,950	0.23
12,640,000	Ball Corp [†]	5.00%	15/03/2022	13,319,400	0.36
7,890,000	Bausch Health Americas Inc [†]	8.50%	31/01/2027	8,694,938	0.24
1,659,000	Bausch Health Cos Inc [†]	5.50%	01/03/2023	1,678,493	0.05
11,440,000	Bausch Health Cos Inc [†]	5.50%	01/11/2025	11,969,100	0.32
2,230,000	Bausch Health Cos Inc [†]	5.75%	15/08/2027	2,349,260	0.06
1,335,000	Bausch Health Cos Inc [†]	5.88%	15/05/2023	1,355,519	0.04
34,855,000	Bausch Health Cos Inc [†]	6.13%	15/04/2025	35,639,238	0.97
2,575,000	Bausch Health Cos Inc [†]	6.50%	15/03/2022	2,671,563	0.07
4,140,000	Bausch Health Cos Inc [†]	7.00%	15/03/2024	4,409,514	0.12
5,335,000	Bausch Health Cos Inc [†]	7.00%	15/01/2028	5,541,731	0.15
8,490,000	BBA US Holdings Inc [†]	5.38%	01/05/2026	8,893,275	0.24
15,440,000	Beacon Roofing Supply Inc [†]	4.88%	01/11/2025	15,343,500	0.42
9,705,000	Berry Global Escrow Corp [†]	5.63%	15/07/2027	10,117,462	0.27
3,910,000	Berry Global Inc [†]	4.50%	15/02/2026	3,866,012	0.10
13,290,000	Berry Global Inc [*]	5.13%	15/07/2023	13,636,204	0.37
17,454,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	18,379,935	0.50
13,925,000	Boyd Gaming Corp [*]	6.38%	01/04/2026	14,783,198	0.40
6,330,000	Boyd Gaming Corp [*]	6.88%	15/05/2023	6,559,462	0.18
3,825,000	Bruin E&P Partners LLC [†]	8.88%	01/08/2023	3,232,125	0.09
10,210,000	BWAY Holding Co [†]	5.50%	15/04/2024	10,254,669	0.28
15,630,000	BWAY Holding Co [†]	7.25%	15/04/2025	15,122,025	0.41
3,700,000	Caesars Resort Collection LLC/CRC Finco Inc [†]	5.25%	15/10/2025	3,709,250	0.10

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
Corporate Bonds 91.20% (31 December 2018: 85.96%) (continued)					
United States Dollar (continued)					
11,055,000	Calpine Corp [†]	5.38%	15/01/2023	11,207,006	0.30
7,370,000	Calpine Corp [†]	5.75%	15/01/2025	7,342,362	0.20
10,795,000	Calpine Corp [†]	6.00%	15/01/2022	10,889,456	0.30
3,340,000	Catalent Pharma Solutions Inc [†]	5.00%	15/07/2027	3,406,800	0.09
26,225,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.00%	01/02/2028	26,846,532	0.73
8,674,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2023	8,877,293	0.24
13,712,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.25%	30/09/2022	13,944,761	0.38
20,605,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	21,661,006	0.59
4,575,000	CDK Global Inc [†]	5.00%	15/10/2024	4,803,750	0.13
7,814,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	7,989,815	0.22
4,470,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	4,668,356	0.13
4,010,000	Cedar Fair LP [†]	5.25%	15/07/2029	4,100,225	0.11
7,245,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [*]	5.38%	15/04/2027	7,552,912	0.21
17,100,000	Centene Corp [*]	4.75%	15/05/2022	17,527,500	0.48
10,120,000	Centene Corp [*]	6.13%	15/02/2024	10,613,350	0.29
5,405,000	Centennial Resource Production LLC [†]	6.88%	01/04/2027	5,486,075	0.15
7,255,000	CF Industries Inc [*]	5.38%	15/03/2044	6,840,014	0.19
9,205,000	Cheniere Corpus Christi Holdings LLC [†]	5.88%	31/03/2025	10,275,081	0.28
2,130,000	Cheniere Corpus Christi Holdings LLC [†]	7.00%	30/06/2024	2,455,038	0.07
22,850,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	23,706,875	0.64
8,175,000	Cheniere Energy Partners LP [†]	5.63%	01/10/2026	8,645,062	0.23
14,760,000	Chesapeake Energy Corp [†]	5.50%	15/09/2026	11,818,015	0.32
9,248,000	Chesapeake Energy Corp [†]	8.00%	15/03/2026	8,438,800	0.23
4,035,000	Chesapeake Energy Corp [*]	8.00%	15/06/2027	3,548,298	0.10
9,105,000	Churchill Downs Inc [†]	5.50%	01/04/2027	9,554,559	0.26
10,475,000	CIT Group Inc [*]	4.75%	16/02/2024	11,142,781	0.30
12,885,000	CIT Group Inc [*]	5.00%	15/08/2022	13,658,100	0.37
4,000,000	Clean Harbors Inc [†]	4.88%	15/07/2027	4,075,400	0.11
1,875,000	Clean Harbors Inc [†]	5.13%	15/07/2029	1,917,187	0.05
2,510,000	Clear Channel Worldwide Holdings Inc [†]	6.50%	15/11/2022	2,579,025	0.07
10,705,000	Clear Channel Worldwide Holdings Inc [†]	9.25%	15/02/2024	11,641,687	0.32
1,935,000	Clear Channel Worldwide Holdings Inc Series B [*]	6.50%	15/11/2022	1,978,537	0.05
9,680,000	Cleveland-Cliffs Inc [†]	5.88%	01/06/2027	9,438,000	0.26
4,930,000	Colfax Corp [†]	6.00%	15/02/2024	5,231,962	0.14
5,390,000	Colfax Corp [†]	6.38%	15/02/2026	5,787,512	0.16
5,615,000	CommScope Inc [†]	6.00%	01/03/2026	5,783,450	0.16
9,180,000	CommScope Inc [†]	8.25%	01/03/2027	9,396,648	0.26
20,847,000	CommScope Technologies LLC [†]	5.00%	15/03/2027	18,241,125	0.50
17,698,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	16,675,233	0.45
4,625,000	Constellium NV [†]	6.63%	01/03/2025	4,810,000	0.13
9,130,000	Core & Main LP [†]	6.13%	15/08/2025	9,266,950	0.25
8,710,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [†]	5.63%	01/05/2027	8,710,000	0.24
4,425,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [*]	5.75%	01/04/2025	4,502,437	0.12
4,915,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [*]	6.25%	01/04/2023	5,037,875	0.14
10,085,000	Crown Americas LLC/Crown Americas Capital Corp VI [†]	4.75%	01/02/2026	10,387,550	0.28
7,490,000	CrownRock LP/CrownRock Finance Inc [†]	5.63%	15/10/2025	7,518,087	0.20
4,500,000	CSC Holdings LLC [†]	5.38%	15/07/2023	4,635,000	0.13

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 91.20% (31 December 2018: 85.96%) (continued)					
United States Dollar (continued)					
13,680,000	CSC Holdings LLC [†]	5.50%	15/05/2026	14,380,416	0.39
9,855,000	CSC Holdings LLC [†]	5.50%	15/04/2027	10,372,387	0.28
7,755,000	CSC Holdings LLC [†]	6.50%	01/02/2029	8,477,184	0.23
11,970,000	CSC Holdings LLC [†]	7.50%	01/04/2028	13,200,516	0.36
9,065,000	CSC Holdings LLC [†]	7.75%	15/07/2025	9,830,086	0.27
15,642,000	CSC Holdings LLC [†]	10.88%	15/10/2025	17,968,826	0.49
5,770,000	Cumulus Media New Holdings Inc [†]	6.75%	01/07/2026	5,770,000	0.16
2,510,000	Darling Ingredients Inc [†]	5.25%	15/04/2027	2,629,225	0.07
4,005,000	DCP Midstream Operating LP [†]	5.38%	15/07/2025	4,230,281	0.11
8,185,000	DCP Midstream Operating LP [*]	5.60%	01/04/2044	7,734,825	0.21
10,355,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	9,759,587	0.26
17,460,000	DISH DBS Corp [†]	5.88%	15/11/2024	16,587,000	0.45
3,930,000	DISH DBS Corp [†]	6.75%	01/06/2021	4,136,325	0.11
5,355,000	Drax Finco Plc [*]	6.63%	01/11/2025	5,499,960	0.15
5,630,000	Eagle Holding Co II LLC [†]	7.75%	15/05/2022	5,686,300	0.15
11,238,000	Edgewell Personal Care Co [*]	4.70%	24/05/2022	11,392,522	0.31
5,485,000	Eldorado Resorts Inc [†]	6.00%	15/09/2026	6,019,787	0.16
12,275,000	Element Solutions Inc [†]	5.88%	01/12/2025	12,842,719	0.35
7,569,000	Embarq Corp [*]	8.00%	01/06/2036	7,363,275	0.20
8,082,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	15/07/2023	5,859,450	0.16
7,680,000	Endo Dac/Endo Finance LLC/Endo Finco Inc [†]	6.00%	01/02/2025	5,184,000	0.14
3,555,000	Energizer Holdings Inc [†]	5.50%	15/06/2025	3,608,325	0.10
8,855,000	Energizer Holdings Inc [†]	6.38%	15/07/2026	9,120,650	0.25
12,315,000	Energizer Holdings Inc [†]	7.75%	15/01/2027	13,359,681	0.36
29,311,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	6.38%	15/06/2023	879,330	0.02
3,620,000	EP Energy LLC/Everest Acquisition Finance Inc [†]	7.75%	01/09/2022	144,800	0.00
4,230,000	Equinix Inc [†]	5.75%	01/01/2025	4,419,292	0.12
6,300,000	Equinix Inc [†]	5.88%	15/01/2026	6,685,875	0.18
10,615,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	10,906,912	0.30
8,935,000	Extraction Oil & Gas Inc [†]	5.63%	01/02/2026	7,259,687	0.20
3,510,000	First Quantum Minerals Ltd [†]	6.88%	01/03/2026	3,268,687	0.09
2,800,000	First Quantum Minerals Ltd [†]	7.25%	15/05/2022	2,786,000	0.08
6,425,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	6,662,082	0.18
5,715,000	Freeport-McMoRan Inc [*]	4.00%	14/11/2021	5,836,444	0.16
3,885,000	Freeport-McMoRan Inc [*]	5.40%	14/11/2034	3,719,887	0.10
15,810,000	Freeport-McMoRan Inc [*]	5.45%	15/03/2043	14,545,200	0.39
7,231,000	Frontier Communications Corp [†]	7.63%	15/04/2024	4,139,747	0.11
15,123,000	Frontier Communications Corp [†]	9.00%	15/08/2031	8,657,917	0.24
17,220,000	Frontier Communications Corp [†]	11.00%	15/09/2025	10,762,500	0.29
5,620,000	Garda World Security Corp [†]	8.75%	15/05/2025	5,577,850	0.15
10,085,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.25%	15/05/2026	9,782,450	0.27
7,835,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.50%	01/10/2025	7,688,094	0.21
5,520,000	Go Daddy Operating Co LLC/GD Finance Co Inc [†]	5.25%	01/12/2027	5,733,900	0.16
9,280,000	Gray Television Inc [†]	7.00%	15/05/2027	10,092,000	0.27
5,135,000	GTCR AP Finance Inc [†]	8.00%	15/05/2027	5,173,512	0.14
8,365,000	Harsco Corp [†]	5.75%	31/07/2027	8,731,889	0.24
225,000	HB Fuller Co [*]	4.00%	15/02/2027	209,250	0.01
19,610,000	HCA Inc [*]	5.38%	01/09/2026	21,178,800	0.57
9,660,000	HCA Inc [*]	5.63%	01/09/2028	10,481,100	0.28
3,245,000	HCA Inc [*]	5.88%	01/02/2029	3,561,387	0.10
10,245,000	HCA Inc [*]	7.69%	15/06/2025	12,063,487	0.33

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
Corporate Bonds 91.20% (31 December 2018: 85.96%) (continued)					
United States Dollar (continued)					
20,595,000	Hertz Corp [†]	5.50%	15/10/2024	19,777,378	0.54
5,550,000	Hilton Domestic Operating Co Inc [†]	5.13%	01/05/2026	5,806,687	0.16
14,775,000	HUB International Ltd [†]	7.00%	01/05/2026	15,015,094	0.41
4,229,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	4,387,587	0.12
5,295,000	IAA Inc [†]	5.50%	15/06/2027	5,520,037	0.15
5,170,000	iHeartCommunications Inc [†]	6.38%	01/05/2026	5,512,512	0.15
6,995,000	iHeartCommunications Inc [†]	8.38%	01/05/2027	7,362,377	0.20
16,465,000	IHS Markit Ltd [†]	5.00%	01/11/2022	17,526,992	0.48
12,700,000	INEOS Group Holdings SA [†]	5.63%	01/08/2024	13,017,500	0.35
37,265,000	Intelsat Jackson Holdings SA [*]	5.50%	01/08/2023	34,190,637	0.93
6,518,000	Intelsat Luxembourg SA [*]	8.13%	01/06/2023	5,067,745	0.14
8,020,000	International Game Technology Plc [*]	6.25%	15/01/2027	8,801,950	0.24
11,410,000	IQVIA Inc [†]	5.00%	15/10/2026	11,866,400	0.32
4,920,000	IQVIA Inc [†]	5.00%	15/05/2027	5,092,200	0.14
9,994,000	Iron Mountain Inc [†]	4.88%	15/09/2027	9,956,522	0.27
21,681,000	Iron Mountain Inc [†]	5.25%	15/03/2028	21,816,506	0.59
3,375,000	Iron Mountain Inc [*]	6.00%	15/08/2023	3,476,250	0.09
4,345,000	Iron Mountain US Holdings Inc [†]	5.38%	01/06/2026	4,383,019	0.12
8,000,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc [†]	6.00%	15/07/2025	8,410,000	0.23
9,971,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp [†]	6.75%	15/11/2021	10,267,139	0.28
2,730,000	JELD-WEN Inc [†]	4.63%	15/12/2025	2,685,637	0.07
9,665,000	JELD-WEN Inc [†]	4.88%	15/12/2027	9,375,050	0.25
15,255,000	KAR Auction Services Inc [†]	5.13%	01/06/2025	15,598,238	0.42
15,860,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	16,672,666	0.45
12,260,000	L Brands Inc [*]	5.25%	01/02/2028	11,263,875	0.31
4,825,000	Lamar Media Corp [†]	5.00%	01/05/2023	4,933,563	0.13
4,210,000	Lamar Media Corp [†]	5.75%	01/02/2026	4,441,550	0.12
8,720,000	Lennar Corp [†]	5.38%	01/10/2022	9,275,900	0.25
1,285,000	Lennar Corp [*]	8.38%	15/01/2021	1,387,800	0.04
9,250,000	Level 3 Financing Inc [*]	5.13%	01/05/2023	9,361,925	0.25
12,205,000	Level 3 Financing Inc [*]	5.38%	15/01/2024	12,494,869	0.34
6,665,000	Liberty Interactive LLC [†]	8.50%	15/07/2029	6,798,300	0.18
6,185,000	Lions Gate Capital Holdings LLC [†]	5.88%	01/11/2024	6,370,550	0.17
8,105,000	Live Nation Entertainment Inc [†]	4.88%	01/11/2024	8,358,281	0.23
24,075,000	LPL Holdings Inc [†]	5.75%	15/09/2025	24,706,969	0.67
5,985,000	Masonite International Corp [†]	5.75%	15/09/2026	6,179,513	0.17
7,280,000	Matador Resources Co [†]	5.88%	15/09/2026	7,389,200	0.20
13,375,000	MEDNAX Inc [†]	6.25%	15/01/2027	13,191,094	0.36
4,485,000	Meritage Homes Corp [*]	5.13%	06/06/2027	4,563,488	0.12
7,755,000	MGM Resorts International [*]	5.50%	15/04/2027	8,152,444	0.22
1,365,000	MGM Resorts International [*]	5.75%	15/06/2025	1,491,235	0.04
3,973,000	MGM Resorts International [*]	6.63%	15/12/2021	4,300,773	0.12
5,730,000	MPT Operating Partnership LP/MPT Finance Corp [*]	5.25%	01/08/2026	5,995,013	0.16
11,185,000	MPT Operating Partnership LP/MPT Finance Corp [*]	5.50%	01/05/2024	11,478,606	0.31
13,465,000	MPT Operating Partnership LP/MPT Finance Corp [*]	6.38%	01/03/2024	14,121,419	0.38
14,795,000	MSCI Inc [†]	5.25%	15/11/2024	15,349,813	0.42
9,795,000	MSCI Inc [†]	5.75%	15/08/2025	10,333,725	0.28
8,755,000	Navient Corp [†]	5.88%	25/03/2021	9,110,803	0.25
7,099,000	Navient Corp [†]	5.88%	25/10/2024	7,214,359	0.20
5,530,000	Navient Corp [†]	6.63%	26/07/2021	5,868,713	0.16

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 91.20% (31 December 2018: 85.96%) (continued)					
United States Dollar (continued)					
3,435,000	Navient Corp [†]	6.75%	15/06/2026	3,572,400	0.10
11,210,000	Navient Corp [†]	8.00%	25/03/2020	11,630,375	0.32
14,685,000	NCL Corp Ltd [†]	4.75%	15/12/2021	14,923,631	0.41
1,815,000	Netflix Inc [†]	4.88%	15/04/2028	1,880,794	0.05
4,975,000	Netflix Inc [†]	5.38%	15/11/2029	5,296,833	0.14
7,550,000	Netflix Inc [†]	5.50%	15/02/2022	7,965,250	0.22
5,355,000	Netflix Inc [†]	5.88%	15/11/2028	5,942,015	0.16
5,320,000	Netflix Inc [†]	6.38%	15/05/2029	6,059,746	0.16
7,680,000	Nexstar Escrow Inc [†]	5.63%	15/07/2027	7,891,200	0.21
5,300,000	NextEra Energy Operating Partners LP [†]	4.25%	15/07/2024	5,333,125	0.14
9,995,000	Nielsen Co Luxembourg Sarl [†]	5.00%	01/02/2025	9,870,063	0.27
6,205,000	Nielsen Finance LLC/Nielsen Finance Co [*]	4.50%	01/10/2020	6,235,249	0.17
21,820,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	21,901,825	0.59
17,620,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	18,302,775	0.50
7,200,000	NOVA Chemicals Corp [†]	5.00%	01/05/2025	7,551,000	0.20
12,165,000	Novelis Corp [†]	5.88%	30/09/2026	12,347,475	0.34
3,540,000	Novelis Corp [†]	6.25%	15/08/2024	3,720,398	0.10
4,835,000	NRG Energy Inc [†]	5.25%	15/06/2029	5,161,363	0.14
23,610,000	NRG Energy Inc [*]	6.63%	15/01/2027	25,734,900	0.70
6,250,000	NRG Energy Inc [*]	7.25%	15/05/2026	6,906,250	0.19
4,280,000	Nuance Communications Inc [†]	5.63%	15/12/2026	4,473,884	0.12
12,865,000	Nuance Communications Inc [†]	6.00%	01/07/2024	13,363,519	0.36
1,625,000	NuStar Logistics LP [*]	4.75%	01/02/2022	1,641,250	0.04
7,375,000	NuStar Logistics LP [*]	4.80%	01/09/2020	7,522,500	0.20
7,020,000	NuStar Logistics LP [*]	5.63%	28/04/2027	7,098,975	0.19
4,540,000	NuStar Logistics LP [*]	6.00%	01/06/2026	4,710,250	0.13
330,000	NuStar Logistics LP [*]	6.75%	01/02/2021	346,500	0.01
9,240,000	Oasis Petroleum Inc [†]	6.25%	01/05/2026	8,985,900	0.24
14,815,000	Open Text Corp [†]	5.88%	01/06/2026	15,708,345	0.43
20,850,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	6.63%	15/05/2022	20,016,000	0.54
4,185,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	5.00%	15/08/2027	4,294,647	0.12
12,710,000	Outfront Media Capital LLC/Outfront Media Capital Corp [*]	5.88%	15/03/2025	13,186,625	0.36
1,880,000	Owens-Brockway Glass Container Inc [†]	5.00%	15/01/2022	1,934,050	0.05
2,105,000	Parsley Energy LLC/Parsley Finance Corp [†]	5.38%	15/01/2025	2,168,150	0.06
9,765,000	Parsley Energy LLC/Parsley Finance Corp [†]	5.63%	15/10/2027	10,253,250	0.28
14,304,000	PDC Energy Inc [†]	5.75%	15/05/2026	14,089,440	0.38
6,800,000	Penske Automotive Group Inc [*]	5.50%	15/05/2026	7,114,500	0.19
4,270,000	Penske Automotive Group Inc [*]	5.75%	01/10/2022	4,339,388	0.12
8,800,000	Post Holdings Inc [†]	5.50%	01/03/2025	9,119,000	0.25
7,075,000	Post Holdings Inc [†]	5.63%	15/01/2028	7,296,094	0.20
4,920,000	Post Holdings Inc [†]	5.75%	01/03/2027	5,104,500	0.14
6,104,000	PQ Corp [†]	6.75%	15/11/2022	6,342,605	0.17
22,300,000	Precision Drilling Corp [*]	5.25%	15/11/2024	20,739,000	0.56
1,770,000	Precision Drilling Corp [†]	7.13%	15/01/2026	1,721,325	0.05
985,000	Precision Drilling Corp [†]	7.75%	15/12/2023	1,009,330	0.03
5,755,000	Prestige Brands Inc [†]	6.38%	01/03/2024	6,049,944	0.16
6,190,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	5.75%	15/04/2026	6,406,650	0.17
6,917,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	9.25%	15/05/2023	7,277,203	0.20
1,925,000	QVC Inc [†]	4.85%	01/04/2024	1,992,228	0.05
5,033,000	QVC Inc [†]	5.45%	15/08/2034	4,960,925	0.13
13,412,000	Qwest Corp [†]	6.88%	15/09/2033	13,410,045	0.36

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
Corporate Bonds 91.20% (31 December 2018: 85.96%) (continued)					
United States Dollar (continued)					
25,660,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	23,671,350	0.64
5,430,000	Radiate Holdco LLC/Radiate Finance Inc [†]	6.63%	15/02/2025	5,280,675	0.14
7,535,000	Range Resources Corp [*]	5.00%	15/08/2022	7,214,763	0.20
8,830,000	Range Resources Corp [*]	5.00%	15/03/2023	8,344,350	0.23
6,600,000	RBS Global Inc/Rexnord LLC [†]	4.88%	15/12/2025	6,699,000	0.18
9,010,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.88%	01/06/2023	8,154,050	0.22
14,990,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	9.38%	01/04/2027	13,209,938	0.36
4,885,000	Resideo Funding Inc [†]	6.13%	01/11/2026	5,092,613	0.14
14,755,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	15,068,544	0.41
11,260,000	Ritchie Bros Auctioneers Inc [†]	5.38%	15/01/2025	11,724,475	0.32
3,950,000	RR Donnelley & Sons Co [*]	7.88%	15/03/2021	4,048,750	0.11
12,845,000	Scientific Games International Inc [†]	8.25%	15/03/2026	13,519,234	0.37
4,307,000	Scientific Games International Inc [†]	10.00%	01/12/2022	4,533,118	0.12
11,585,000	SemGroup Corp/Rose Rock Finance Corp [*]	5.63%	15/11/2023	11,121,600	0.30
9,740,000	Sensata Technologies UK Financing Co Plc [†]	6.25%	15/02/2026	10,397,450	0.28
15,550,000	Service Corp International [*]	5.38%	15/05/2024	16,035,938	0.44
13,275,000	ServiceMaster Co LLC [†]	5.13%	15/11/2024	13,689,844	0.37
5,510,000	Shea Homes LP/Shea Homes Funding Corp [†]	6.13%	01/04/2025	5,589,840	0.15
4,865,000	Sinclair Television Group Inc [†]	5.13%	15/02/2027	4,792,025	0.13
540,000	Sinclair Television Group Inc [†]	5.88%	15/03/2026	554,013	0.02
3,268,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	3,317,020	0.09
11,775,000	Sirius XM Radio Inc [†]	4.63%	15/07/2024	12,078,560	0.33
7,640,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	7,801,586	0.21
13,205,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	13,733,200	0.37
15,405,000	Sirius XM Radio Inc [†]	5.50%	01/07/2029	15,831,719	0.43
23,660,000	Sirius XM Radio Inc [†]	6.00%	15/07/2024	24,405,290	0.66
6,874,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	6,994,295	0.19
3,010,000	Six Flags Entertainment Corp [†]	5.50%	15/04/2027	3,137,925	0.09
11,155,000	SM Energy Co [*]	5.00%	15/01/2024	10,290,488	0.28
2,369,000	SM Energy Co [*]	6.13%	15/11/2022	2,363,078	0.06
3,260,000	SM Energy Co [*]	6.63%	15/01/2027	3,031,800	0.08
1,940,000	SM Energy Co [*]	6.75%	15/09/2026	1,828,450	0.05
10,080,000	Spectrum Brands Inc [*]	5.75%	15/07/2025	10,521,000	0.29
1,840,000	Spectrum Brands Inc [*]	6.13%	15/12/2024	1,904,400	0.05
6,920,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	7,456,300	0.20
2,725,000	Springleaf Finance Corp [*]	6.13%	15/03/2024	2,936,188	0.08
5,400,000	Springleaf Finance Corp [*]	6.63%	15/01/2028	5,683,500	0.15
7,985,000	Springleaf Finance Corp [†]	6.88%	15/03/2025	8,763,378	0.24
5,850,000	Springleaf Finance Corp [†]	7.13%	15/03/2026	6,403,995	0.17
725,000	Springleaf Finance Corp [†]	7.75%	01/10/2021	795,688	0.02
7,185,000	Springleaf Finance Corp [†]	8.25%	15/12/2020	7,732,856	0.21
12,480,000	Sprint Communications Inc [*]	6.00%	15/11/2022	13,041,600	0.35
48,225,000	Sprint Corp [*]	7.13%	15/06/2024	51,253,530	1.39
12,190,000	Sprint Corp [*]	7.63%	01/03/2026	13,025,015	0.35
12,185,000	Sprint Corp [*]	7.88%	15/09/2023	13,281,650	0.36
2,085,000	SPX FLOW Inc [†]	5.63%	15/08/2024	2,184,038	0.06
7,680,000	SPX FLOW Inc [†]	5.88%	15/08/2026	8,102,400	0.22
12,855,000	SS&C Technologies Inc [†]	5.50%	30/09/2027	13,361,166	0.36
16,560,000	Staples Inc [†]	7.50%	15/04/2026	16,503,862	0.45
3,920,000	Staples Inc [†]	10.75%	15/04/2027	3,910,200	0.11

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 91.20% (31 December 2018: 85.96%) (continued)					
United States Dollar (continued)					
1,980,000	Starfruit Finco BV/Starfruit US Holdco LLC*	8.00%	01/10/2026	2,044,350	0.06
8,695,000	Starwood Property Trust Inc†	3.63%	01/02/2021	8,695,000	0.24
1,310,000	Starwood Property Trust Inc†	4.75%	15/03/2025	1,326,375	0.04
14,525,000	Station Casinos LLC†	5.00%	01/10/2025	14,597,625	0.40
1,780,000	Steel Dynamics Inc†	5.25%	15/04/2023	1,813,375	0.05
17,775,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	15,642,000	0.42
3,655,000	Talen Energy Supply LLC†	6.63%	15/01/2028	3,645,863	0.10
10,410,000	Talen Energy Supply LLC†	7.25%	15/05/2027	10,696,275	0.29
20,840,000	Talen Energy Supply LLC†	10.50%	15/01/2026	20,840,000	0.57
4,778,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	4.25%	15/11/2023	4,792,931	0.13
12,860,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.00%	15/01/2028	12,924,300	0.35
7,370,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.13%	01/02/2025	7,646,375	0.21
2,001,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.38%	01/02/2027	2,081,040	0.06
5,855,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	6.50%	15/07/2027	6,396,588	0.17
9,788,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp*	6.75%	15/03/2024	10,203,990	0.28
4,980,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	6.88%	15/01/2029	5,527,800	0.15
5,320,000	Taylor Morrison Communities Inc†	5.88%	15/06/2027	5,439,700	0.15
13,971,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc†	5.63%	01/03/2024	14,494,913	0.39
4,260,000	Team Health Holdings Inc†	6.38%	01/02/2025	3,280,200	0.09
6,000	TEGNA Inc*	5.13%	15/10/2019	6,015	0.00
9,670,000	TEGNA Inc*	5.13%	15/07/2020	9,706,262	0.26
5,681,000	Telecom Italia Capital SA*	6.00%	30/09/2034	5,823,025	0.16
16,800,000	Telenet Finance Luxembourg Notes Sarl†	5.50%	01/03/2028	17,138,974	0.47
3,220,000	Tenet Healthcare Corp*	4.50%	01/04/2021	3,280,375	0.09
7,405,000	Tenet Healthcare Corp*	4.63%	15/07/2024	7,525,331	0.20
16,825,000	Tenet Healthcare Corp†	6.25%	01/02/2027	17,350,781	0.47
5,715,000	Tenet Healthcare Corp*	6.75%	15/06/2023	5,757,863	0.16
3,890,000	Tenet Healthcare Corp*	6.88%	15/11/2031	3,452,375	0.09
4,910,000	Tenet Healthcare Corp*	8.13%	01/04/2022	5,173,913	0.14
5,655,000	T-Mobile USA Inc†	4.50%	01/02/2026	5,810,513	0.16
37,095,000	T-Mobile USA Inc*	6.00%	01/03/2023	0	0.00
8,905,000	T-Mobile USA Inc*	6.00%	15/04/2024	1	0.00
4,905,000	T-Mobile USA Inc†	6.00%	15/04/2024	5,125,725	0.14
4,135,000	T-Mobile USA Inc†	6.50%	15/01/2026	4,480,521	0.12
11,280,000	Toll Brothers Finance Corp*	4.35%	15/02/2028	11,308,200	0.31
6,775,000	Toll Brothers Finance Corp*	4.38%	15/04/2023	7,037,531	0.19
4,010,000	Toll Brothers Finance Corp*	4.88%	15/03/2027	4,226,741	0.11
3,075,000	Toll Brothers Finance Corp*	5.63%	15/01/2024	3,317,156	0.09
22,500,000	TransDigm Inc†	6.25%	15/03/2026	23,596,875	0.64
9,390,000	TransDigm Inc*	6.38%	15/06/2026	9,542,588	0.26
3,470,000	TransDigm Inc†	7.50%	15/03/2027	3,630,488	0.10
8,970,000	TRI Pointe Group Inc*	5.25%	01/06/2027	8,678,475	0.24
4,140,000	TRI Pointe Group Inc/TRI Pointe Homes Inc*	5.88%	15/06/2024	4,283,658	0.12

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
Corporate Bonds 91.20% (31 December 2018: 85.96%) (continued)					
United States Dollar (continued)					
3,740,000	Tronox Finance Plc [†]	5.75%	01/10/2025	3,641,825	0.10
7,405,000	Tronox Inc [†]	6.50%	15/04/2026	7,356,571	0.20
2,580,000	Twin River Worldwide Holdings Inc [†]	6.75%	01/06/2027	2,696,100	0.07
8,105,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH [†]	5.00%	15/01/2025	8,388,675	0.23
6,535,000	UPCB Finance IV Ltd [†]	5.38%	15/01/2025	6,733,076	0.18
12,370,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/09/2027	13,051,711	0.35
13,059,048	VICI Properties 1 LLC/VICI FC Inc [†]	8.00%	15/10/2023	14,446,572	0.39
5,250,000	Virgin Media Finance Plc [†]	6.00%	15/10/2024	5,460,000	0.15
14,115,000	Virgin Media Secured Finance Plc [†]	5.50%	15/08/2026	14,661,956	0.40
10,455,000	Vistra Energy Corp [*]	5.88%	01/06/2023	10,729,444	0.29
4,936,000	Vistra Energy Corp [†]	7.38%	01/11/2022	5,127,270	0.14
25,755,000	Vistra Operations Co LLC [†]	5.00%	31/07/2027	26,703,943	0.72
7,740,000	Vistra Operations Co LLC [†]	5.50%	01/09/2026	8,194,725	0.22
13,390,000	Vistra Operations Co LLC [†]	5.63%	15/02/2027	14,226,875	0.39
8,385,000	Vizient Inc [†]	6.25%	15/05/2027	8,878,038	0.24
3,890,000	WellCare Health Plans Inc [*]	5.25%	01/04/2025	4,069,913	0.11
11,255,000	WellCare Health Plans Inc [†]	5.38%	15/08/2026	11,958,438	0.32
3,525,000	West Street Merger Sub Inc [†]	6.38%	01/09/2025	3,278,250	0.09
19,300,000	Western Digital Corp [†]	4.75%	15/02/2026	18,982,515	0.52
2,560,000	Whiting Petroleum Corp [*]	6.25%	01/04/2023	2,566,400	0.07
19,800,000	Whiting Petroleum Corp [*]	6.63%	15/01/2026	19,193,625	0.52
4,390,000	William Carter Co [†]	5.63%	15/03/2027	4,614,988	0.13
21,150,000	Wind Tre SpA [*]	5.00%	20/01/2026	20,575,778	0.56
9,890,000	WPX Energy Inc [*]	5.25%	15/09/2024	10,161,975	0.28
2,560,000	WPX Energy Inc [*]	5.75%	01/06/2026	2,659,200	0.07
1,650,000	WPX Energy Inc [*]	6.00%	15/01/2022	1,718,063	0.05
11,115,000	WR Grace & Co-Conn [†]	5.13%	01/10/2021	11,587,387	0.31
23,775,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.50%	01/03/2025	24,614,258	0.67
15,675,000	Zayo Group LLC/Zayo Capital Inc [†]	5.75%	15/01/2027	15,988,500	0.43
10,410,000	Zayo Group LLC/Zayo Capital Inc [*]	6.00%	01/04/2023	10,696,275	0.29
6,390,000	Zayo Group LLC/Zayo Capital Inc [*]	6.38%	15/05/2025	6,541,443	0.18
Total Corporate Bonds				3,358,938,881	91.20
Term Loans[^] 4.90% (31 December 2018: 6.69%)					
United States Dollar					
2,803,280	Acadia Healthcare Co Inc	0.00%	16/02/2023	2,794,534	0.08
2,495,311	Alpha 3 BV	0.00%	31/01/2024	2,447,276	0.07
12,496,676	Altice France SA	6.39%	14/08/2026	12,259,739	0.33
1,433,331	Asurion LLC	0.00%	03/11/2023	1,432,177	0.04
4,108,701	Asurion LLC	0.00%	03/11/2024	4,105,558	0.11
9,821,735	Bass Pro Group LLC	7.40%	25/09/2024	9,402,249	0.26
5,759,691	BCP Raptor LLC	6.65%	24/06/2024	5,484,320	0.15
8,345,103	Berlin Packaging LLC	5.43%	07/11/2025	8,120,244	0.22
5,770,213	Brazos Delaware II LLC	6.38%	21/05/2025	5,438,426	0.15
6,401,013	BWay Holding Co	5.85%	03/04/2024	6,198,293	0.17
15,588,663	CenturyLink Inc	5.15%	31/01/2025	15,255,300	0.41
10,673,685	Jaguar Holding Co I LLC	4.90%	18/08/2022	10,627,628	0.29
1,625,000	Lower Cadence Holdings LLC	6.40%	22/05/2026	1,619,248	0.04
5,676,347	Lucid Energy Group II Borrower LLC	5.40%	17/02/2025	5,435,131	0.15
1,102,537	Mallinckrodt International Finance SA	5.53%	24/02/2025	994,698	0.03
10,274,337	Mohegan Tribal Gaming Authority	6.40%	13/10/2023	9,615,649	0.26

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Term Loans[^] 4.90% (31 December 2018: 6.69%) (continued)					
United States Dollar (continued)					
4,611,149	MPH Acquisition Holdings LLC	5.08%	07/06/2023	4,420,939	0.12
5,258,914	Presidio Holdings Inc	5.34%	02/02/2024	5,250,158	0.14
3,720,000	Prime Security Services Borrower LLC	0.00%	02/05/2022	3,699,242	0.10
3,710,486	Reynolds Group Holdings Inc	0.00%	05/02/2023	3,688,297	0.10
12,238,448	Seaworld Parks & Entertainment Inc	5.40%	01/04/2024	12,226,393	0.33
7,845,575	Sedgwick Holdings Inc	5.65%	31/12/2025	7,749,584	0.21
15,492,942	Staples Inc	7.60%	16/04/2026	14,909,478	0.40
1,557,814	Starfruit Finco BV	0.00%	01/10/2025	1,537,368	0.04
10,970,069	Team Health Holdings Inc	5.15%	06/02/2024	9,742,792	0.26
6,151,875	Tivity Health Inc	6.65%	08/03/2024	6,133,942	0.17
7,444,992	Tivity Health Inc	7.65%	06/03/2026	7,458,952	0.20
2,642,745	WEX Inc	4.65%	15/05/2026	2,623,875	0.07
Total Term Loans[†]				180,671,490	4.90
Number of Shares					
Investment Funds 1.65% (31 December 2018: 1.97%)					
Pound Sterling					
53,294,518	NB Global Floating Rate Income Fund Ltd			60,773,826	1.65
Total Investment Funds[‡]				60,773,826	1.65
Total Investments				3,600,384,197	97.75

Forward Currency Contracts 0.53% (31 December 2018: 0.78%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF 269	US\$ 272	16/07/2019	Goldman Sachs International	1	4	0.00
€ 14,489	US\$ 16,427	16/07/2019	Westpac Banking Corp	1	93	0.00
US\$ 88,301,448	£ 66,875,075	16/07/2019	Goldman Sachs International	1	3,128,063	0.09
<i>AUD Hedged Classes</i>						
AUD 2,335,619	US\$ 1,627,856	16/07/2019	Goldman Sachs International	1	11,996	0.00
AUD 15,509,165	US\$ 10,773,549	16/07/2019	Westpac Banking Corp	31	115,530	0.00
US\$ 3,682,673	AUD 5,164,150	16/07/2019	Goldman Sachs International	4	56,892	0.00
US\$ 3,695,040	AUD 5,178,825	16/07/2019	UBS London	1	58,955	0.00
US\$ 7,218,512	AUD 10,159,335	16/07/2019	Westpac Banking Corp	21	85,579	0.00
<i>CAD Hedged Classes</i>						
CAD 4,646,828	US\$ 3,495,145	16/07/2019	Goldman Sachs International	2	62,083	0.00
CAD 4,742,774	US\$ 3,567,401	16/07/2019	UBS London	1	63,275	0.00
CAD 5,065,171	US\$ 3,807,307	16/07/2019	Westpac Banking Corp	9	70,168	0.00
<i>CHF Hedged Classes</i>						
CHF 12,632,256	US\$ 12,800,367	16/07/2019	Goldman Sachs International	5	173,397	0.01
CHF 12,555,935	US\$ 12,733,439	16/07/2019	UBS London	1	161,941	0.01
CHF 13,351,831	US\$ 13,525,283	16/07/2019	Westpac Banking Corp	16	187,510	0.01
US\$ 38	CHF 37	16/07/2019	Westpac Banking Corp	1	0	0.00
<i>CNY Hedged Classes</i>						
CNY 2,103,229	US\$ 303,032	16/07/2019	UBS London	1	2,986	0.00
CNY 5,743,304	US\$ 828,903	16/07/2019	Westpac Banking Corp	3	6,743	0.00
US\$ 1,543,783	CNY 10,426,265	16/07/2019	Goldman Sachs International	2	26,771	0.00
US\$ 1,211,715	CNY 8,142,144	16/07/2019	UBS London	1	27,040	0.00

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.53% (31 December 2018: 0.78%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CNY Hedged Classes (continued)</i>						
US\$ 1,447,330	CNY 9,734,161	16/07/2019	Westpac Banking Corp	2	31,018	0.00
<i>EUR Hedged Classes</i>						
€ 161,703,292	US\$ 183,254,045	16/07/2019	Goldman Sachs International	4	1,111,454	0.03
€ 162,860,464	US\$ 184,481,819	16/07/2019	UBS London	1	1,203,026	0.03
€ 167,385,835	US\$ 189,622,408	16/07/2019	Westpac Banking Corp	39	1,222,025	0.03
US\$ 48,786	€ 42,763	16/07/2019	Westpac Banking Corp	2	29	0.00
<i>GBP Hedged Classes</i>						
£ 1,181,407	US\$ 1,503,439	16/07/2019	Goldman Sachs International	1	1,224	0.00
£ 5,690,413	US\$ 7,227,083	16/07/2019	Westpac Banking Corp	17	20,338	0.00
US\$ 36,560,575	£ 27,657,631	16/07/2019	Goldman Sachs International	3	1,335,282	0.04
US\$ 40,407,506	£ 30,649,821	16/07/2019	UBS London	3	1,371,303	0.04
US\$ 40,981,311	£ 31,039,398	16/07/2019	Westpac Banking Corp	41	1,448,938	0.04
<i>HKD Hedged Classes</i>						
HKD 33,157,193	US\$ 4,236,206	16/07/2019	Goldman Sachs International	3	8,276	0.00
HKD 33,189,724	US\$ 4,240,022	16/07/2019	UBS London	2	8,624	0.00
HKD 33,550,235	US\$ 4,285,609	16/07/2019	Westpac Banking Corp	5	9,188	0.00
US\$ 105,281	HKD 822,355	16/07/2019	Westpac Banking Corp	1	11	0.00
<i>JPY Hedged Classes</i>						
¥ 7,376,801	US\$ 66,741	16/07/2019	Goldman Sachs International	3	1,805	0.00
¥ 7,562,915	US\$ 68,411	16/07/2019	UBS London	1	1,864	0.00
¥ 7,404,142	US\$ 66,979	16/07/2019	Westpac Banking Corp	4	1,821	0.00
<i>SEK Hedged Classes</i>						
SEK 772,460	US\$ 82,539	16/07/2019	Goldman Sachs International	1	807	0.00
SEK 2,972,042	US\$ 313,373	16/07/2019	Westpac Banking Corp	22	7,301	0.00
US\$ 751,719	SEK 6,923,383	16/07/2019	Goldman Sachs International	1	4,706	0.00
US\$ 774,696	SEK 7,133,183	16/07/2019	UBS London	1	5,046	0.00
US\$ 925,648	SEK 8,526,637	16/07/2019	Westpac Banking Corp	12	5,650	0.00
<i>SGD Hedged Classes</i>						
SGD 327,660	US\$ 242,171	16/07/2019	Goldman Sachs International	3	75	0.00
SGD 1,609,084	US\$ 1,180,787	16/07/2019	Westpac Banking Corp	23	8,847	0.00
US\$ 664,390	SGD 897,152	16/07/2019	Goldman Sachs International	1	1,104	0.00
US\$ 684,457	SGD 924,339	16/07/2019	UBS London	1	1,071	0.00
US\$ 1,284,605	SGD 1,735,487	16/07/2019	Westpac Banking Corp	6	1,517	0.00
<i>ZAR Hedged Classes</i>						
US\$ 200,813	ZAR 2,827,282	16/07/2019	Westpac Banking Corp	6	671	0.00
ZAR 1,919,616,838	US\$ 133,635,363	16/07/2019	Goldman Sachs International	7	2,253,785	0.06
ZAR 1,992,467,805	US\$ 138,653,994	16/07/2019	UBS London	3	2,392,253	0.07
ZAR 1,994,033,352	US\$ 138,618,321	16/07/2019	Westpac Banking Corp	35	2,538,749	0.07
Total Unrealised Gain on Forward Currency Contracts [∞]					19,236,834	0.53

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	3,619,621,031	98.28

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.59%) (31 December 2018: (0.49%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,585	US\$ 1,130	16/07/2019	Goldman Sachs International	1	(17)	(0.00)
CNY 307,795	US\$ 45,804	16/07/2019	Westpac Banking Corp	1	(1,020)	(0.00)
<i>AUD Hedged Classes</i>						
AUD 132,089,476	US\$ 94,180,166	16/07/2019	Goldman Sachs International	3	(1,439,329)	(0.04)
AUD 133,619,203	US\$ 95,335,965	16/07/2019	UBS London	1	(1,521,097)	(0.04)
AUD 132,715,164	US\$ 94,635,909	16/07/2019	Westpac Banking Corp	14	(1,455,772)	(0.04)
US\$ 2,149,675	AUD 3,070,517	16/07/2019	Goldman Sachs International	1	(6,154)	(0.00)
US\$ 2,089,697	AUD 2,982,218	16/07/2019	UBS London	1	(4,137)	(0.00)
US\$ 9,495,454	AUD 13,631,529	16/07/2019	Westpac Banking Corp	45	(75,327)	(0.00)
<i>CAD Hedged Classes</i>						
US\$ 1,324,797	CAD 1,762,159	16/07/2019	Goldman Sachs International	3	(24,166)	(0.00)
US\$ 1,303,903	CAD 1,733,507	16/07/2019	UBS London	1	(23,127)	(0.00)
US\$ 2,941,518	CAD 3,936,557	16/07/2019	Westpac Banking Corp	6	(71,984)	(0.00)
<i>CHF Hedged Classes</i>						
US\$ 1,647,780	CHF 1,636,086	16/07/2019	Goldman Sachs International	6	(32,539)	(0.00)
US\$ 1,133,303	CHF 1,117,505	16/07/2019	UBS London	1	(14,413)	(0.00)
US\$ 25,046,425	CHF 24,932,699	16/07/2019	Westpac Banking Corp	22	(560,321)	(0.02)
<i>CNY Hedged Classes</i>						
CNY 115,579,088	US\$ 17,195,939	16/07/2019	Goldman Sachs International	4	(379,281)	(0.01)
CNY 112,175,168	US\$ 16,693,926	16/07/2019	UBS London	1	(372,536)	(0.01)
CNY 112,280,620	US\$ 16,699,413	16/07/2019	Westpac Banking Corp	3	(362,680)	(0.01)
US\$ 403,745	CNY 2,796,017	16/07/2019	Goldman Sachs International	1	(3,073)	(0.00)
US\$ 579,440	CNY 4,010,154	16/07/2019	Westpac Banking Corp	2	(4,034)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 64,798,413	€ 57,190,053	16/07/2019	Goldman Sachs International	5	(406,646)	(0.01)
US\$ 64,135,174	€ 56,618,501	16/07/2019	UBS London	1	(418,232)	(0.01)
US\$ 84,849,533	€ 74,927,557	16/07/2019	Westpac Banking Corp	63	(578,886)	(0.02)
<i>GBP Hedged Classes</i>						
£ 87,367,872	US\$ 115,491,752	16/07/2019	Goldman Sachs International	4	(4,218,347)	(0.11)
£ 89,019,402	US\$ 117,476,680	16/07/2019	UBS London	1	(4,099,854)	(0.11)
£ 90,461,010	US\$ 119,499,391	16/07/2019	Westpac Banking Corp	24	(4,286,503)	(0.12)
US\$ 7,159,828	£ 5,639,663	16/07/2019	Westpac Banking Corp	27	(22,958)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 493,626	US\$ 63,194	16/07/2019	Goldman Sachs International	1	(4)	(0.00)
US\$ 1,047,677	HKD 8,202,842	16/07/2019	Goldman Sachs International	5	(2,376)	(0.00)
US\$ 787,214	HKD 6,162,255	16/07/2019	UBS London	1	(1,622)	(0.00)
US\$ 981,290	HKD 7,683,741	16/07/2019	Westpac Banking Corp	5	(2,312)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 42,623	US\$ 398	16/07/2019	Goldman Sachs International	2	(2)	(0.00)
US\$ 56,205	¥ 6,212,379	16/07/2019	Goldman Sachs International	2	(1,521)	(0.00)
US\$ 57,645	¥ 6,372,663	16/07/2019	UBS London	1	(1,571)	(0.00)
US\$ 56,366	¥ 6,230,906	16/07/2019	Westpac Banking Corp	3	(1,532)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 49,066,629	US\$ 5,327,451	16/07/2019	Goldman Sachs International	3	(33,306)	(0.00)
SEK 50,425,385	US\$ 5,476,424	16/07/2019	UBS London	1	(35,673)	(0.00)
SEK 50,106,822	US\$ 5,441,515	16/07/2019	Westpac Banking Corp	12	(35,136)	(0.00)
US\$ 3,770	SEK 35,631	16/07/2019	Goldman Sachs International	1	(74)	(0.00)
US\$ 1,485,109	SEK 14,100,584	16/07/2019	Westpac Banking Corp	47	(36,304)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 17,710,053	US\$ 13,114,949	16/07/2019	Goldman Sachs International	3	(21,483)	(0.00)
SGD 17,645,883	US\$ 13,066,475	16/07/2019	UBS London	1	(20,451)	(0.00)
SGD 17,193,117	US\$ 12,729,815	16/07/2019	Westpac Banking Corp	8	(18,530)	(0.00)
US\$ 252,138	SGD 344,668	16/07/2019	Goldman Sachs International	1	(2,683)	(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 (0.59%) (31 December 2018: (0.49%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SGD Hedged Classes (continued)</i>						
US\$ 3,140,140	SGD 4,288,699	16/07/2019	Westpac Banking Corp	33	(30,602)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 9,924,537	ZAR 144,740,665	16/07/2019	Goldman Sachs International	3	(321,614)	(0.01)
US\$ 11,547,055	ZAR 167,637,193	16/07/2019	UBS London	3	(319,935)	(0.01)
US\$ 24,157,774	ZAR 349,926,457	16/07/2019	Westpac Banking Corp	69	(613,427)	(0.02)
ZAR 2,469,540	US\$ 174,831	16/07/2019	Westpac Banking Corp	2	(13)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(21,882,604)	(0.59)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(21,882,604)	(0.59)
Net Financial Assets at Fair Value through Profit or Loss	3,597,738,427	97.69
Other Net Assets	85,382,330	2.31
Net Assets Attributable to Holders of Redeemable Participating Shares	3,683,120,757	100.00

[^] Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2019 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	974,275,068	25.49
† Other transferable securities and/or money market instruments	2,565,335,303	67.11
μ Investment funds	60,773,826	1.59
∞ OTC financial derivative instruments	(2,645,770)	(0.07)
Total Investments	3,597,738,427	94.12

SIX MONTH PERIOD ENDED 30 JUNE 2019
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, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
34,855,000	Bausch Health Cos Inc, 6.13%, 15/04/2025	34,039,919
27,790,000	TransDigm Inc, 6.25%, 15/03/2026	27,868,469
25,755,000	Vistra Operations Co LLC, 5.00%, 31/07/2027	25,755,000
20,850,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.63%, 15/05/2022	20,128,256
19,215,000	Tenet Healthcare Corp, 6.25%, 01/02/2027	19,223,206
16,560,000	Staples Inc, 7.50%, 15/04/2026	16,560,000
15,840,000	HCA Inc, 5.88%, 01/02/2029	16,211,125
16,626,000	Iron Mountain Inc, 5.25%, 15/03/2028	15,863,314
15,405,000	Sirius XM Radio Inc, 5.50%, 01/07/2029	15,405,000
15,492,942	Staples Inc, 7.60%, 16/04/2026	15,338,013
16,135,000	Western Digital Corp, 4.75%, 15/02/2026	14,952,225
15,255,000	KAR Auction Services Inc, 5.13%, 01/06/2025	14,886,600
14,990,000	Realogy Group LLC/Realogy Co-Issuer Corp, 9.38%, 01/04/2027	14,857,947
15,440,000	Beacon Roofing Supply Inc, 4.88%, 01/11/2025	14,806,513
16,777,000	CommScope Technologies LLC, 5.00%, 15/03/2027	14,745,653
14,775,000	HUB International Ltd, 7.00%, 01/05/2026	14,686,869
14,380,000	Sprint Communications Inc, 6.00%, 15/11/2022	14,449,456
14,525,000	Station Casinos LLC, 5.00%, 01/10/2025	13,866,713
13,390,000	Vistra Operations Co LLC, 5.63%, 15/02/2027	13,390,000
12,990,000	HCA Inc, 5.63%, 01/09/2028	13,153,538

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

Top twenty sales:

Units	Security Description	Proceeds US\$
42,975,000	Ally Financial Inc, 8.00%, 15/03/2020	44,764,525
44,645,000	Altice Luxembourg SA, 7.75%, 15/05/2022	43,592,500
36,610,000	Park Aerospace Holdings Ltd, 5.25%, 15/08/2022	37,955,727
24,815,000	HCA Inc, 5.88%, 15/03/2022	26,364,263
25,268,000	GLP Capital LP/GLP Financing II Inc, 4.88%, 01/11/2020	25,667,801
35,930,000	Frontier Communications Corp, 11.00%, 15/09/2025	22,855,366
19,650,000	NRG Energy Inc, 7.25%, 15/05/2026	21,363,780
21,189,540	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.75%, 15/10/2020	21,253,109
20,495,000	T-Mobile USA Inc, 6.00%, 01/03/2023	21,087,706
21,113,737	SS&C Technologies Holdings Inc, 4.77%, 16/04/2025	21,052,367
20,005,000	HCA Inc, 5.00%, 15/03/2024	20,996,753
20,040,000	Antero Resources Corp, 5.38%, 01/11/2021	20,086,075
19,415,000	HCA Inc, 4.75%, 01/05/2023	20,063,048
17,168,839	NB Global Floating Rate Income Fund Ltd	20,038,099
18,855,000	Park Aerospace Holdings Ltd, 5.50%, 15/02/2024	19,810,018
19,252,000	Sabra Health Care LP/Sabra Capital Corp, 5.50%, 01/02/2021	19,420,455
19,240,000	Dell International LLC/EMC Corp, 0.00%, 07/09/2023	19,001,556
17,485,000	Energy Transfer Operating LP, 7.50%, 15/10/2020	18,591,810
18,823,029	Starfruit Finco BV, 5.60%, 19/09/2025	18,544,381
17,379,000	Rockies Express Pipeline LLC, 5.63%, 15/04/2020	17,718,679

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 1.17%. Over the same period, the benchmark index, the ICE BofAML US 3-Month Treasury Bill Index (USD Total Return Gross of fees) (the "Index"), returned 1.24%. (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).

Over the first half of the calendar year the best performing major currencies were the Canadian dollar and the Japanese yen. The worst performing major currencies were the Swedish krona and the euro. The Diversified Currency Strategy generated a positive return for the period. Underweight the Swiss franc and overweight the Australian dollar were the best performing positions whilst overweights in the Swedish krona and British pound were detractors of performance.

The period was dominated by continued re-pricing of the US Federal Reserve (the "Fed") policy path lower as the growth outlook in the US deteriorated.

In the Eurozone, data and inflation remained weak as acknowledged by the European Central Bank which the market is anticipating to loosen policy in the second half of the year. The Fed continues to sound dovish as they acknowledge softer data and a weakening external environment. The Fed's probability-of-recession indicator is now at a similar level to what it was in 2008.

Despite the weakening growth and increased political uncertainty, foreign exchange implied volatility was very low during the period with many major currency pairs trading in relatively narrow ranges.

Looking ahead our key themes for the second half of 2019 remain: the importance of US-China trade negotiations, especially for economies that are sensitive to global trade dynamics such as Australia. We believe the market will wait to see if the significant re-pricing of monetary policy expectations are correct. Whilst we believe dovish central banks are currently able to mitigate the weakening outlook, should economic activity weaken further, concerns that the financial cycle is at a turning point could potentially lead to higher volatility going forward. Such volatility offers opportunities for the strategy and we remain confident on the outlook for the strategy.

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

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		23,479,507	27,750,633
Cash and cash equivalents	2	1,062,567	761,304
Income receivable and other assets		13,939	25,980
Total Assets		24,556,013	28,537,917
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		988,667	1,209,774
Accrued expenses		42,999	34,707
Other payables		23,127	29,426
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,054,793	1,273,907
Net Assets Attributable to Holders of Redeemable Participating Shares		23,501,220	27,264,010

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		15,980	6,072
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		317,328	209,571
		333,308	215,643
Expenses			
Management Fee	5	16,028	13,718
Distribution Fee	5	1,797	3,089
Administration Fee	5	35,668	33,438
Commitment Fee	16	1,665	481
Custody Fee	5	6,006	5,983
Depositary Fee	5	1,234	979
Professional Fee	7	13,701	19,445
Directors' Fee	6	2,431	3,493
Transaction Costs	7	14,377	19,380
Audit Fee		7,912	8,333
VAT Rebate		(214)	(96)
Other Expenses	7	3,079	6,826
Expense Waiver	5	(59,515)	(78,913)
Total Expenses		44,169	36,156
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		289,139	179,487

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

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

	Six Months Ended 30 June 2019	Six Months Ended 30 June 2018
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	27,264,010	18,755,286
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	289,139	179,487
Subscriptions	3,914,735	1,497,056
Redemptions	(7,966,664)	(2,513,076)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	23,501,220	17,918,753

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
Treasury Bills 95.60% (31 December 2018: 97.66%)					
United States Dollar					
4,000,000	United States Treasury Bill	0.00%	02/07/2019	3,999,785	17.02
3,000,000	United States Treasury Bill	0.00%	09/07/2019	2,998,683	12.76
2,750,000	United States Treasury Bill	0.00%	16/07/2019	2,747,638	11.69
3,000,000	United States Treasury Bill	0.00%	23/07/2019	2,996,198	12.75
3,500,000	United States Treasury Bill	0.00%	13/08/2019	3,491,408	14.86
6,250,000	United States Treasury Bill	0.00%	20/08/2019	6,231,977	26.52
Total Treasury Bills**				22,465,689	95.60
Total Investments				22,465,689	95.60

Forward Currency Contracts 4.31% (31 December 2018: 4.12%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 3,208,065	US\$ 2,233,397	16/07/2019	Citibank NA	7	19,004	0.08
AUD 1,151,378	US\$ 803,838	16/07/2019	Goldman Sachs International	2	4,552	0.02
AUD 133,975	US\$ 93,438	16/07/2019	State Street Bank and Trust and Co	1	627	0.00
BRL 964,977	US\$ 248,130	16/07/2019	Goldman Sachs International	1	3,328	0.01
BRL 2,615,886	US\$ 673,018	16/07/2019	State Street Bank and Trust and Co	1	8,642	0.04
CAD 3,719,259	US\$ 2,769,086	16/07/2019	Citibank NA	8	78,072	0.33
CAD 965,489	US\$ 718,120	16/07/2019	Goldman Sachs International	3	20,978	0.09
CAD 792,523	US\$ 593,427	16/07/2019	State Street Bank and Trust and Co	3	13,263	0.06
CHF 3,300,276	US\$ 3,288,207	16/07/2019	Citibank NA	8	101,291	0.43
CHF 2,022,235	US\$ 2,013,856	16/07/2019	Goldman Sachs International	5	63,050	0.27
CHF 828,959	US\$ 829,011	16/07/2019	State Street Bank and Trust and Co	3	22,359	0.10
CZK 10,781,449	US\$ 472,280	16/07/2019	Citibank NA	1	10,399	0.04
€ 2,153,426	US\$ 2,432,060	16/07/2019	Citibank NA	6	23,163	0.10
€ 3,159,018	US\$ 3,557,283	16/07/2019	Goldman Sachs International	7	44,462	0.19
€ 1,710,852	US\$ 1,930,099	16/07/2019	State Street Bank and Trust and Co	4	20,524	0.09
£ 253,017	US\$ 321,719	16/07/2019	Citibank NA	1	528	0.00
£ 800,113	US\$ 1,016,593	16/07/2019	Goldman Sachs International	4	2,446	0.01
£ 83,448	US\$ 106,081	16/07/2019	State Street Bank and Trust and Co	1	200	0.00
HUF 67,816,458	US\$ 233,280	16/07/2019	Goldman Sachs International	1	6,206	0.03
¥ 784,420,560	US\$ 7,128,461	16/07/2019	Citibank NA	9	160,451	0.68
¥ 108,619,036	US\$ 1,002,469	16/07/2019	Goldman Sachs International	3	6,831	0.03
¥ 57,868,600	US\$ 520,677	16/07/2019	State Street Bank and Trust and Co	1	17,043	0.07
KRW 515,885,686	US\$ 438,492	16/07/2019	Goldman Sachs International	1	7,368	0.03
MXN 13,583,131	US\$ 690,215	16/07/2019	Goldman Sachs International	4	15,180	0.06
MXN 10,596,224	US\$ 535,547	16/07/2019	State Street Bank and Trust and Co	1	14,733	0.06
NOK 12,195,379	US\$ 1,407,995	16/07/2019	Citibank NA	5	23,067	0.10
NOK 5,535,133	US\$ 636,100	16/07/2019	Goldman Sachs International	2	13,418	0.06
NOK 47,395,676	US\$ 5,526,126	16/07/2019	State Street Bank and Trust and Co	4	35,499	0.15
NZD 2,648,422	US\$ 1,756,483	16/07/2019	Citibank NA	5	22,915	0.10
NZD 1,300,992	US\$ 858,454	16/07/2019	Goldman Sachs International	4	15,645	0.07
NZD 353,748	US\$ 233,217	16/07/2019	State Street Bank and Trust and Co	1	4,456	0.02
PLN 1,335,933	US\$ 350,883	16/07/2019	Goldman Sachs International	2	7,499	0.03
SEK 9,871,408	US\$ 1,045,353	16/07/2019	Citibank NA	3	19,742	0.08
SEK 8,781,443	US\$ 924,818	16/07/2019	Goldman Sachs International	2	22,674	0.10
SEK 1,374,094	US\$ 145,644	16/07/2019	State Street Bank and Trust and Co	1	2,617	0.01
TRY 895	US\$ 149	16/07/2019	Goldman Sachs International	1	4	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
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 4.31% (31 December 2018: 4.12%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 217,560	MXN 4,181,976	16/07/2019	Citibank NA	1	383	0.00
US\$ 1,759,394	£ 1,344,831	16/07/2019	Citibank NA	3	46,592	0.20
US\$ 454,032	KRW 515,766,979	16/07/2019	Citibank NA	1	8,275	0.04
US\$ 831,898	€ 729,185	16/07/2019	Citibank NA	2	520	0.00
US\$ 706,212	SEK 6,505,085	16/07/2019	Citibank NA	2	4,332	0.02
US\$ 104,406	NOK 886,619	16/07/2019	Citibank NA	1	366	0.00
US\$ 637,720	AUD 893,858	16/07/2019	Citibank NA	1	10,137	0.04
US\$ 943,824	SEK 8,709,585	16/07/2019	Goldman Sachs International	3	4,085	0.02
US\$ 1,046,375	£ 808,779	16/07/2019	Goldman Sachs International	3	16,299	0.07
US\$ 1,548,695	AUD 2,174,829	16/07/2019	Goldman Sachs International	3	21,735	0.09
US\$ 233,548	MXN 4,496,545	16/07/2019	Goldman Sachs International	1	35	0.00
US\$ 552,085	AUD 767,904	16/07/2019	State Street Bank and Trust and Co	1	12,934	0.05
US\$ 4,626,001	NZD 6,840,172	16/07/2019	State Street Bank and Trust and Co	1	30,288	0.13
US\$ 732,803	NOK 6,223,548	16/07/2019	State Street Bank and Trust and Co	2	2,503	0.01
US\$ 494,620	SEK 4,542,502	16/07/2019	State Street Bank and Trust and Co	1	4,497	0.02
US\$ 235,843	MXN 4,536,673	16/07/2019	State Street Bank and Trust and Co	1	246	0.00
ZAR 3,274,885	US\$ 220,948	16/07/2019	Goldman Sachs International	1	10,881	0.05
<i>EUR Hedged Classes</i>						
€ 239,370	US\$ 271,249	16/07/2019	Goldman Sachs International	1	1,668	0.01
€ 246,624	US\$ 279,366	16/07/2019	UBS London	1	1,822	0.01
€ 243,047	US\$ 275,414	16/07/2019	Westpac Banking Corp	4	1,696	0.01
<i>GBP Hedged Classes</i>						
US\$ 2,501	£ 1,959	16/07/2019	Westpac Banking Corp	1	6	0.00
<i>JPY Hedged Classes</i>						
¥ 3,058,925	US\$ 27,674	16/07/2019	Goldman Sachs International	2	750	0.00
¥ 3,151,620	US\$ 28,509	16/07/2019	UBS London	2	777	0.00
¥ 3,058,925	US\$ 27,669	16/07/2019	Westpac Banking Corp	2	755	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,013,818	4.31
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					23,479,507	99.91

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.21%) (31 December 2018: (4.44%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 599,332	US\$ 422,351	16/07/2019	Citibank NA	2	(1,556)	(0.01)
AUD 177,666	US\$ 125,528	16/07/2019	Goldman Sachs International	1	(787)	(0.00)
AUD 2,293,422	US\$ 1,627,837	16/07/2019	State Street Bank and Trust and Co	2	(17,612)	(0.08)
CLP 160,537,309	US\$ 236,833	17/07/2019	Citibank NA	1	(316)	(0.00)
CLP 152,950,223	US\$ 228,694	17/07/2019	Goldman Sachs International	1	(3,355)	(0.02)
€ 449,056	US\$ 512,072	16/07/2019	Goldman Sachs International	1	(82)	(0.00)
£ 1,433,566	US\$ 1,880,818	16/07/2019	Citibank NA	3	(55,000)	(0.23)
£ 548,797	US\$ 723,323	16/07/2019	Goldman Sachs International	2	(24,364)	(0.10)
£ 997,987	US\$ 1,307,028	16/07/2019	State Street Bank and Trust and Co	2	(35,972)	(0.15)
¥ 75,288,458	US\$ 701,769	16/07/2019	Citibank NA	2	(2,181)	(0.01)
¥ 99,304,335	US\$ 925,640	16/07/2019	State Street Bank and Trust and Co	2	(2,894)	(0.01)

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (4.21%) (31 December 2018: (4.44%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
NOK 1,825,532	US\$ 214,681	16/07/2019	Citibank NA	1	(465)	(0.00)
NOK 4,969,451	US\$ 585,044	16/07/2019	Goldman Sachs International	2	(1,906)	(0.01)
NZD 2,045,586	US\$ 1,383,286	16/07/2019	Citibank NA	3	(8,916)	(0.04)
NZD 474,066	US\$ 321,518	16/07/2019	Goldman Sachs International	1	(3,007)	(0.01)
NZD 873,159	US\$ 591,618	16/07/2019	State Street Bank and Trust and Co	1	(4,967)	(0.02)
SEK 37,945,107	US\$ 4,117,771	16/07/2019	Citibank NA	2	(23,605)	(0.10)
SEK 8,115,704	US\$ 880,928	16/07/2019	State Street Bank and Trust and Co	2	(5,267)	(0.02)
US\$ 856,760	CAD 1,150,029	16/07/2019	Citibank NA	3	(23,607)	(0.10)
US\$ 188,857	BRL 757,882	16/07/2019	Citibank NA	1	(8,636)	(0.04)
US\$ 6,011,153	€ 5,328,573	16/07/2019	Citibank NA	17	(64,202)	(0.27)
US\$ 220,464	CLP 152,960,323	17/07/2019	Citibank NA	1	(4,889)	(0.02)
US\$ 2,277,803	SEK 21,511,787	16/07/2019	Citibank NA	7	(43,256)	(0.18)
US\$ 157,353	£ 124,305	16/07/2019	Citibank NA	1	(964)	(0.01)
US\$ 2,750,059	CHF 2,735,099	16/07/2019	Citibank NA	7	(58,983)	(0.25)
US\$ 1,414,455	AUD 2,041,191	16/07/2019	Citibank NA	3	(18,679)	(0.08)
US\$ 352,620	MXN 6,814,556	16/07/2019	Citibank NA	1	(1,272)	(0.01)
US\$ 208,778	NZD 314,899	16/07/2019	Citibank NA	1	(2,794)	(0.01)
US\$ 4,116,833	¥ 453,080,746	16/07/2019	Citibank NA	9	(93,238)	(0.40)
US\$ 19	PLN 74	16/07/2019	Citibank NA	1	(0)	(0.00)
US\$ 1,596,529	NOK 13,838,164	16/07/2019	Citibank NA	4	(27,304)	(0.12)
US\$ 119,413	PLN 453,666	16/07/2019	Goldman Sachs International	1	(2,289)	(0.01)
US\$ 450,261	MXN 8,684,867	16/07/2019	Goldman Sachs International	1	(759)	(0.00)
US\$ 121,710	HUF 34,667,843	16/07/2019	Goldman Sachs International	1	(716)	(0.00)
US\$ 1,375,336	CAD 1,841,386	16/07/2019	Goldman Sachs International	3	(34,277)	(0.15)
US\$ 727,176	NOK 6,320,473	16/07/2019	Goldman Sachs International	3	(14,497)	(0.06)
US\$ 468,908	CZK 10,781,804	16/07/2019	Goldman Sachs International	2	(13,788)	(0.06)
US\$ 224,237	ZAR 3,274,091	16/07/2019	Goldman Sachs International	1	(7,535)	(0.03)
US\$ 1,446,376	CHF 1,425,118	16/07/2019	Goldman Sachs International	3	(17,270)	(0.07)
US\$ 2,277,107	€ 2,009,798	16/07/2019	Goldman Sachs International	7	(14,357)	(0.06)
US\$ 3,293,781	¥ 359,965,300	16/07/2019	Goldman Sachs International	8	(51,053)	(0.22)
US\$ 411,783	NZD 624,555	16/07/2019	Goldman Sachs International	1	(7,838)	(0.03)
US\$ 327,285	£ 257,456	16/07/2019	Goldman Sachs International	2	(617)	(0.00)
US\$ 30,656	€ 27,078	16/07/2019	Royal Bank of Canada	1	(217)	(0.00)
US\$ 500,604	¥ 54,556,583	16/07/2019	State Street Bank and Trust and Co	2	(6,340)	(0.03)
US\$ 352,766	HUF 100,223,762	16/07/2019	State Street Bank and Trust and Co	1	(1,164)	(0.01)
US\$ 1,737,415	€ 1,528,248	16/07/2019	State Street Bank and Trust and Co	3	(5,012)	(0.02)
US\$ 1,727,748	NOK 15,038,140	16/07/2019	State Street Bank and Trust and Co	4	(36,896)	(0.16)
US\$ 5,524,947	CHF 5,466,938	16/07/2019	State Street Bank and Trust and Co	2	(89,788)	(0.38)
US\$ 1,055,331	NZD 1,577,241	16/07/2019	State Street Bank and Trust and Co	2	(4,371)	(0.02)
US\$ 4,212,262	CAD 5,600,513	16/07/2019	State Street Bank and Trust and Co	4	(75,028)	(0.32)
US\$ 1,245,265	SEK 11,861,068	16/07/2019	State Street Bank and Trust and Co	3	(34,509)	(0.15)
US\$ 249,694	CHF 253,014	16/07/2019	Westpac Banking Corp	1	(10,161)	(0.04)
ZAR 3,345,963	US\$ 236,911	16/07/2019	State Street Bank and Trust and Co	1	(51)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 25,393	€ 22,409	16/07/2019	Goldman Sachs International	1	(156)	(0.00)
US\$ 26,153	€ 23,088	16/07/2019	UBS London	1	(170)	(0.00)
US\$ 283,732	€ 251,468	16/07/2019	Westpac Banking Corp	11	(2,979)	(0.01)
<i>GBP Hedged Classes</i>						
£ 115,228	US\$ 152,328	16/07/2019	Goldman Sachs International	2	(5,571)	(0.03)
£ 118,720	US\$ 156,672	16/07/2019	UBS London	2	(5,468)	(0.02)
£ 267,355	US\$ 346,223	16/07/2019	Westpac Banking Corp	4	(5,714)	(0.03)
Total Unrealised Loss on Forward Currency Contracts[∞]					(988,667)	(4.21)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(988,667)	(4.21)
Net Financial Assets at Fair Value through Profit or Loss	22,490,840	95.70
Other Net Assets	1,010,380	4.30
Net Assets Attributable to Holders of Redeemable Participating Shares	23,501,220	100.00
Portfolio Analysis	US\$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	22,465,689	91.49
∞ OTC financial derivative instruments	25,151	0.10
Total Investments	22,490,840	91.59

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, if available.

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

Units	Security Description	Cost US\$
7,500,000	United States Treasury Bill, 0.00%, 30/04/2019	7,472,180
6,250,000	United States Treasury Bill, 0.00%, 20/08/2019	6,230,191
6,000,000	United States Treasury Bill, 0.00%, 25/06/2019	5,978,083
4,000,000	United States Treasury Bill, 0.00%, 02/07/2019	3,985,443
4,000,000	United States Treasury Bill, 0.00%, 07/05/2019	3,985,008
3,500,000	United States Treasury Bill, 0.00%, 13/08/2019	3,488,783
3,250,000	United States Treasury Bill, 0.00%, 05/03/2019	3,238,710
3,000,000	United States Treasury Bill, 0.00%, 09/07/2019	2,994,971
3,000,000	United States Treasury Bill, 0.00%, 23/07/2019	2,989,364
3,000,000	United States Treasury Bill, 0.00%, 11/06/2019	2,989,112
3,000,000	United States Treasury Bill, 0.00%, 16/04/2019	2,988,837
2,750,000	United States Treasury Bill, 0.00%, 16/07/2019	2,740,213
2,750,000	United States Treasury Bill, 0.00%, 28/05/2019	2,740,085
2,750,000	United States Treasury Bill, 0.00%, 21/05/2019	2,739,873
2,750,000	United States Treasury Bill, 0.00%, 02/04/2019	2,739,860
2,500,000	United States Treasury Bill, 0.00%, 26/03/2019	2,490,859
2,000,000	United States Treasury Bill, 0.00%, 18/06/2019	1,992,714
2,000,000	United States Treasury Bill, 0.00%, 23/04/2019	1,992,661
2,000,000	United States Treasury Bill, 0.00%, 19/03/2019	1,992,597
1,500,000	United States Treasury Bill, 0.00%, 26/02/2019	1,494,834
1,400,000	United States Treasury Bill, 0.00%, 20/06/2019	1,396,705
1,400,000	United States Treasury Bill, 0.00%, 14/05/2019	1,394,841

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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

Total sales:

Units	Security Description	Proceeds US\$
1,400,000	United States Treasury Bill, 0.00%, 30/04/2019	1,396,196

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return of the USD I Accumulating Class shares was 15.87% versus 18.54% for the benchmark, the S&P 500 Index (USD Total Return) ("the Index"). (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).

Performance for the Index was broad-based, with all 11 sectors experiencing gains. Strong market performance was supported by continued US economic growth, healthy company fundamentals, and reasonable stock valuations. US equities also experienced increased volatility. Taken together, we believe there is an attractive backdrop for US equities.

Superior stock selection within Information Technology was most beneficial to relative performance. Additionally, Information Technology was the largest contributor to performance on an absolute basis. Five of the Portfolio's six holdings within Information Technology outperformed the sector and overall market. Selection within Materials also contributed to relative performance. The Portfolio benefitted from an overweight position to Industrials and an underweight to Health Care. Selection within the Communication Services, Financials and Industrials sectors were the primary detractors. The Portfolio finished the period with overweights in Financials, Industrials and Materials while holding underweights in Energy and Health Care, and no exposure to Real Estate or Utilities.

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

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 value creation than income statement earnings, which may be obfuscated by various accounting methods. 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 capitalisations, and risk profiles to find opportunities, particularly during periods of increased market volatility.

Looking forward, we believe the equity environment will favour active managers with a demonstrated ability to deliver value through stock selection. Reasonable stock valuations, continued growth in the US economy, and strong corporate fundamentals suggest that equities remain a sound long-term investment.

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.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		695,836,936	891,631,814
Cash and cash equivalents	2	2,578,949	5,483,060
Receivable for investments sold		1,290,362	5,620,410
Receivable for shares issued		639,674	2,820,848
Income receivable and other assets		317,741	542,269
Total Assets		700,663,662	906,098,401
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		898,891	1,328,560
Payable for shares redeemed		1,766,939	8,256,817
Accrued expenses		905,087	1,958,969
Other payables		157,159	110,100
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,728,076	11,654,446
Net Assets Attributable to Holders of Redeemable Participating Shares		696,935,586	894,443,955

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		81,083	93,845
Dividend Income		6,439,975	7,122,145
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		128,976,289	9,920,524
		135,497,347	17,136,514
Expenses			
Management Fee	5	4,412,152	5,312,466
Distribution Fee	5	127,032	110,361
Administration Fee	5	560,479	639,525
Commitment Fee	16	61,546	49,199
Custody Fee	5	24,032	26,231
Depository Fee	5	42,825	52,939
Professional Fee	7	75,536	95,584
Directors' Fee	6	2,293	3,497
Transaction Costs	7	163,362	207,048
Audit Fee		12,166	13,518
VAT Rebate		(7,514)	(5,138)
Other Expenses	7	14,921	44,044
Expense Waiver	5	(29)	—
Total Expenses		5,488,801	6,549,274
Finance Costs			
Distribution Paid		80,317	87,312
		80,317	87,312
Withholding Tax		1,828,988	1,959,705
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		128,099,241	8,540,223

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	894,443,955	994,566,581
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	128,099,241	8,540,223
Subscriptions	85,198,656	365,412,057
Redemptions	(410,806,266)	(415,772,244)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	696,935,586	952,746,617

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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
Equities 99.72% (31 December 2018: 99.59%)			
United States Dollar			
46,000	3M Co	7,973,640	1.14
226,000	Activision Blizzard Inc	10,667,200	1.53
147,000	Allison Transmission Holdings Inc	6,813,450	0.98
29,500	Alphabet Inc Class C	31,886,845	4.57
135,000	Analog Devices Inc	15,237,450	2.19
132,000	Apple Inc	26,125,440	3.75
290,000	Aramark	10,457,400	1.50
290,000	Ball Corp	20,297,100	2.91
173,000	Berkshire Hathaway Inc Class B	36,878,410	5.29
58,500	Boeing Co	21,294,585	3.05
672,000	Brookfield Asset Management Inc Class A	32,108,160	4.61
480,000	Charles Schwab Corp	19,291,200	2.77
148,000	Chubb Ltd	21,798,920	3.13
507,000	Cisco Systems Inc	27,748,110	3.98
460,000	Comcast Corp Class A	19,448,800	2.79
371,000	CSX Corp	28,704,270	4.12
148,000	EOG Resources Inc	13,787,680	1.98
44,000	Goldman Sachs Group Inc	9,002,400	1.29
220,000	HCA Healthcare Inc	29,737,400	4.27
100,000	Hill-Rom Holdings Inc	10,462,000	1.50
299,000	JPMorgan Chase & Co	33,428,200	4.80
127,000	Lowe's Cos Inc	12,815,570	1.84
64,000	McDonald's Corp	13,290,240	1.91
195,000	Methanex Corp	8,864,700	1.27
206,000	Microsoft Corp	27,595,760	3.96
191,000	Mondelez International Inc Class A	10,294,900	1.48
200,000	Motorola Solutions Inc	33,346,000	4.78
200,000	NIKE Inc Class B	16,790,000	2.41
129,000	PayPal Holdings Inc	14,765,340	2.12
433,000	Pfizer Inc	18,757,560	2.69
94,000	Raytheon Co	16,344,720	2.34
86,000	Rockwell Automation Inc	14,089,380	2.02
29,500	Sherwin-Williams Co	13,519,555	1.94
170,000	Stanley Black & Decker Inc	24,583,700	3.53
41,000	Universal Health Services Inc Class B	5,345,990	0.77
880,000	US Foods Holding Corp	31,468,800	4.51
	Total Equities *	695,020,875	99.72
	Total Investments	695,020,875	99.72

Forward Currency Contracts 0.12% (31 December 2018: 0.10%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 30,156	US\$ 21,033	16/07/2019	Goldman Sachs International	2	140	0.00
AUD 474,508	US\$ 328,507	16/07/2019	Westpac Banking Corp	22	4,649	0.00
US\$ 662,373	AUD 928,806	16/07/2019	Goldman Sachs International	3	10,253	0.00
US\$ 656,752	AUD 920,479	16/07/2019	UBS London	1	10,479	0.00
US\$ 832,122	AUD 1,167,742	16/07/2019	Westpac Banking Corp	10	12,245	0.00

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.12% (31 December 2018: 0.10%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 27,783,581	US\$ 31,486,752	16/07/2019	Goldman Sachs International	9	190,610	0.03
€ 25,834,244	US\$ 29,263,998	16/07/2019	UBS London	2	190,834	0.03
€ 33,273,610	US\$ 37,671,884	16/07/2019	Westpac Banking Corp	54	264,916	0.04
US\$ 222,446	€ 195,083	16/07/2019	Goldman Sachs International	1	22	0.00
US\$ 185,118	€ 162,326	16/07/2019	UBS London	1	42	0.00
US\$ 54,573	€ 47,836	16/07/2019	Westpac Banking Corp	2	32	0.00
<i>GBP Hedged Classes</i>						
£ 3,314	US\$ 4,217	16/07/2019	Goldman Sachs International	1	3	0.00
£ 25,665	US\$ 32,609	16/07/2019	Westpac Banking Corp	5	79	0.00
US\$ 201,883	£ 153,066	16/07/2019	Goldman Sachs International	4	6,935	0.00
US\$ 193,176	£ 146,381	16/07/2019	UBS London	1	6,742	0.00
US\$ 244,559	£ 185,801	16/07/2019	Westpac Banking Corp	8	7,919	0.00
<i>SGD Hedged Classes</i>						
SGD 428,531	US\$ 315,607	16/07/2019	Goldman Sachs International	4	1,216	0.00
SGD 2,457,937	US\$ 1,799,590	16/07/2019	Westpac Banking Corp	53	17,623	0.00
US\$ 86,717	SGD 117,286	16/07/2019	Goldman Sachs International	2	4	0.00
US\$ 71,713	SGD 96,980	16/07/2019	UBS London	1	13	0.00
US\$ 65,253	SGD 88,150	16/07/2019	Westpac Banking Corp	10	82	0.00
<i>ZAR Hedged Classes</i>						
US\$ 50,460	ZAR 710,692	16/07/2019	Westpac Banking Corp	4	150	0.00
ZAR 15,903,759	US\$ 1,106,965	16/07/2019	Goldman Sachs International	8	18,859	0.01
ZAR 16,100,028	US\$ 1,121,049	16/07/2019	UBS London	3	18,668	0.00
ZAR 34,310,137	US\$ 2,375,258	16/07/2019	Westpac Banking Corp	54	53,546	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					816,061	0.12

**Fair Value
US\$ % of Net
Assets**

Total Financial Assets at Fair Value through Profit or Loss **695,836,936** **99.84**

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.13%) (31 December 2018: (0.15%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 1,499,513	US\$ 1,069,204	16/07/2019	Goldman Sachs International	5	(16,388)	(0.00)
AUD 1,484,072	US\$ 1,058,870	16/07/2019	UBS London	1	(16,894)	(0.00)
AUD 1,520,416	US\$ 1,084,620	16/07/2019	Westpac Banking Corp	8	(17,127)	(0.01)
US\$ 25,318	AUD 36,448	16/07/2019	Goldman Sachs International	2	(272)	(0.00)
US\$ 19,900	AUD 28,664	16/07/2019	UBS London	3	(225)	(0.00)
US\$ 166,995	AUD 240,061	16/07/2019	Westpac Banking Corp	17	(1,553)	(0.00)
<i>EUR Hedged Classes</i>						
€ 394	US\$ 449	16/07/2019	Westpac Banking Corp	1	(0)	(0.00)
US\$ 1,258,907	€ 1,119,003	16/07/2019	Goldman Sachs International	3	(16,922)	(0.00)
US\$ 426,053	€ 378,511	16/07/2019	UBS London	2	(5,505)	(0.00)
US\$ 64,431,207	€ 57,103,469	16/07/2019	Westpac Banking Corp	70	(675,135)	(0.10)
<i>GBP Hedged Classes</i>						
£ 289,607	US\$ 382,653	16/07/2019	Goldman Sachs International	6	(13,804)	(0.00)
£ 281,419	US\$ 371,381	16/07/2019	UBS London	1	(12,961)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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 (0.13%) (31 December 2018: (0.15%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes (continued)</i>						
£ 286,872	US\$ 378,810	16/07/2019	Westpac Banking Corp	5	(13,444)	(0.00)
US\$ 3,415	£ 2,688	16/07/2019	Goldman Sachs International	1	(8)	(0.00)
US\$ 5,374	£ 4,226	16/07/2019	UBS London	2	(9)	(0.00)
US\$ 15,369	£ 12,135	16/07/2019	Westpac Banking Corp	4	(86)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 6,182,764	US\$ 4,578,628	16/07/2019	Goldman Sachs International	4	(7,563)	(0.00)
SGD 5,992,263	US\$ 4,437,169	16/07/2019	UBS London	2	(6,945)	(0.00)
SGD 6,476,317	US\$ 4,794,600	16/07/2019	Westpac Banking Corp	13	(6,502)	(0.00)
US\$ 297,906	SGD 408,040	16/07/2019	Goldman Sachs International	4	(3,767)	(0.00)
US\$ 160,738	SGD 220,444	16/07/2019	UBS London	2	(2,242)	(0.00)
US\$ 2,911,627	SGD 3,979,644	16/07/2019	Westpac Banking Corp	43	(30,618)	(0.01)
<i>ZAR Hedged Classes</i>						
US\$ 158,421	ZAR 2,276,358	16/07/2019	Goldman Sachs International	7	(2,722)	(0.00)
US\$ 46,993	ZAR 685,112	16/07/2019	UBS London	3	(1,506)	(0.00)
US\$ 2,026,203	ZAR 29,281,806	16/07/2019	Westpac Banking Corp	53	(46,650)	(0.01)
ZAR 463,357	US\$ 32,844	16/07/2019	Westpac Banking Corp	3	(43)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(898,891)	(0.13)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(898,891)	(0.13)
Net Financial Assets at Fair Value through Profit or Loss	694,938,045	99.71
Other Net Assets	1,997,541	0.29
Net Assets Attributable to Holders of Redeemable Participating Shares	696,935,586	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	695,020,875	99.19
∞ OTC financial derivative instruments	(82,830)	(0.01)
Total Investments	694,938,045	99.18

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, if available.

Total purchases:

Units	Security Description	Cost US\$
290,000	Aramark	9,590,358
245,000	Comcast Corp Class A	9,280,662
130,000	CVS Health Corp	7,701,520
147,000	Allison Transmission Holdings Inc	7,001,057
41,000	Universal Health Services Inc Class B	5,321,481
30,000	Microsoft Corp	3,494,544
28,000	Lowe's Cos Inc	2,887,915
60,000	Brookfield Asset Management Inc Class A	2,855,428
6,000	Boeing Co	2,296,970
10,000	Raytheon Co	1,770,400
35,000	Pfizer Inc	1,457,750
10,000	HCA Healthcare Inc	1,240,997
10,000	Methanex Corp	545,310

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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\$
390,000	Intercontinental Exchange Inc	30,127,471
140,000	Motorola Solutions Inc	20,106,205
320,000	CVS Health Corp	17,643,532
120,000	Chubb Ltd	16,827,437
440,000	US Foods Holding Corp	15,983,863
77,000	Berkshire Hathaway Inc Class B	15,836,830
141,000	JPMorgan Chase & Co	15,353,685
76,000	Goldman Sachs Group Inc	14,760,838
79,000	3M Co	14,441,898
110,000	HCA Healthcare Inc	14,424,061
134,000	PayPal Holdings Inc	13,799,140
258,000	Cisco Systems Inc	13,691,584
100,000	Stanley Black & Decker Inc	13,576,233
178,000	CSX Corp	13,473,520
11,500	Alphabet Inc Class C	13,368,295
190,000	Ball Corp	11,500,923
58,000	Apple Inc	11,149,870
28,500	Boeing Co	10,654,921
49,000	McDonald's Corp	9,663,970
80,000	Analog Devices Inc	8,479,773
169,000	Mondelez International Inc Class A	8,227,216
174,000	Activision Blizzard Inc	7,671,929
153,000	Brookfield Asset Management Inc Class A	7,215,490
15,500	Sherwin-Williams Co	6,845,970
39,000	Rockwell Automation Inc	6,367,658
90,000	Scotts Miracle-Gro Co	6,115,833
62,000	EOG Resources Inc	5,859,112
70,000	NIKE Inc Class B	5,818,662
44,000	Microsoft Corp	5,624,070
122,000	Pfizer Inc	5,070,290
47,000	Hill-Rom Holdings Inc	4,844,421
26,000	Raytheon Co	4,637,810
100,000	Charles Schwab Corp	4,322,620

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return of the USD I Accumulating Class shares was 20.93%. (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). Over the same period the FTSE NAREIT All Equity REITs Index (USD Total Return, Net of tax) returned 18.60%.

The US stock market experienced periods of volatility, but ultimately generated strong results during the reporting period. Corporate profits that often exceeded expectations and hopes for a resolution in the US-China trade dispute helped to propel the market higher over the first four months of the year. The market then fell sharply in May, as a breakdown in US-China trade negotiations and proposed tariffs for Mexico triggered a flight to quality. The market then rallied again in June, as the Federal Reserve ("Fed") indicated it was open to lowering interest rates and there were signs of progress in the US-China trade war. All told, the S&P 500 Index gained 18.54% for the six months ended 30 June 2019. This marked the S&P 500's best first half performance in 22 years. In contrast, the Index, returned 18.60% over the same period.

During the reporting period, both sector allocation and stock selection contributed to the Portfolio's relative performance. In terms of sector positioning, underweights to Lodging/Resorts and Regional Malls contributed the most to results. Conversely, a small cash position was a headwind for returns. From a stock selection perspective, the Portfolio's holdings in the Infrastructure, Office and Shopping Centers sectors contributed the most to performance. In contrast, holdings in the Single Family Homes, Data Centers and Apartment sectors detracted the most from results.

Looking ahead, we anticipate continued but modest economic growth for the US for 2019. Many economic indicators, including high consumer confidence, strong non-residential fixed investment, and modest inflation, point to good tenant demand for real estate. However, headwinds including slowing global growth, turmoil in Washington, and ongoing US-China trade tensions threaten to derail the long-lasting US recovery. As the Fed tries to balance these factors, it has signaled a more flexible stance for policy changes and rates. Resolution of some of these headwinds could be a catalyst for the capital markets. On balance, we believe still solid real estate fundamentals, strong private market demand for real estate and a more dovish Fed to be supportive of the US listed real estate market.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		112,099,342	88,270,190
Cash and cash equivalents	2	1,735,955	1,517,617
Receivable for investments sold		2,961,509	–
Receivable for shares issued		6,393,146	374,677
Income receivable and other assets		285,329	258,308
Total Assets		123,475,281	90,420,792
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		328,252	321,650
Payable for shares redeemed		2,295,000	976,163
Accrued expenses		344,605	337,176
Payable for investments purchased		7,041,083	60
Other payables		93,028	74,732
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		10,101,968	1,709,781
Net Assets Attributable to Holders of Redeemable Participating Shares		113,373,313	88,711,011

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		14,850	10,779
Dividend Income		1,534,097	1,698,072
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		16,898,507	(4,855,875)
		18,447,454	(3,147,024)
Expenses			
Management Fee	5	648,554	769,633
Distribution Fee	5	56,471	41,268
Administration Fee	5	204,595	212,630
Commitment Fee	16	5,959	8,534
Custody Fee	5	5,991	5,991
Depositary Fee	5	4,794	5,588
Professional Fee	7	37,946	60,018
Directors' Fee	6	2,294	3,493
Transaction Costs	7	84,139	93,954
Audit Fee		13,251	13,979
VAT Rebate		(770)	(668)
Other Expenses	7	6,999	18,390
Expense Waiver	5	(189,405)	(192,786)
Total Expenses		880,818	1,040,024
Finance Costs			
Interest Expense		2,267	–
Distribution Paid		418,290	330,407
		420,557	330,407
Withholding Tax		370,006	380,921
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		16,776,073	(4,898,376)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019	Six Months Ended 30 June 2018
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	88,711,011	158,171,438
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	16,776,073	(4,898,376)
Subscriptions	77,374,699	24,687,641
Redemptions	(69,488,470)	(71,983,530)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	113,373,313	105,977,173

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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
Equities 4.09% (31 December 2018: 4.11%)			
United States Dollar			
35,146	Brookfield Asset Management Inc Class A	1,679,276	1.48
22,252	Hyatt Hotels Corp Class A	1,694,045	1.50
16,597	InterXion Holding NV	1,262,865	1.11
	Total Equities *	4,636,186	4.09
Real Estate Investment Trusts 94.29% (31 December 2018: 94.93%)			
United States Dollar			
165,479	American Homes 4 Rent Class A	4,022,794	3.55
47,410	American Tower Corp Class A	9,692,974	8.55
73,715	Apartment Investment & Management Co Class A	3,694,596	3.26
39,014	Crown Castle International Corp	5,085,475	4.49
42,076	CyrusOne Inc	2,428,627	2.14
26,225	Digital Realty Trust Inc	3,089,043	2.72
85,206	Douglas Emmett Inc	3,394,607	2.99
11,459	Equinix Inc	5,778,659	5.10
37,497	Equity LifeStyle Properties Inc	4,549,886	4.01
80,342	Equity Residential	6,099,565	5.38
18,496	Essex Property Trust Inc	5,399,537	4.76
21,477	Extra Space Storage Inc	2,278,710	2.01
56,202	Four Corners Property Trust Inc	1,536,001	1.35
85,721	HCP Inc	2,741,358	2.42
78,331	Healthcare Trust of America Inc Class A	2,148,619	1.90
32,505	Highwoods Properties Inc	1,342,456	1.18
63,205	Kimco Realty Corp	1,168,028	1.03
54,714	Liberty Property Trust	2,737,889	2.42
24,210	Macerich Co	810,793	0.72
59,113	National Retail Properties Inc	3,133,580	2.76
62,338	Prologis Inc	4,993,274	4.40
20,080	Public Storage	4,782,454	4.22
30,488	Regency Centers Corp	2,034,769	1.79
45,109	Rexford Industrial Realty Inc	1,821,050	1.61
19,031	SBA Communications Corp Class A	4,278,930	3.77
21,227	Simon Property Group Inc	3,391,226	2.99
28,100	SL Green Realty Corp	2,258,397	1.99
52,503	Spirit Realty Capital Inc	2,239,778	1.98
20,564	Sun Communities Inc	2,636,099	2.33
45,427	Welltower Inc	3,703,663	3.27
137,753	Weyerhaeuser Co	3,628,414	3.20
	Total Real Estate Investment Trusts *	106,901,251	94.29
	Total Investments	111,537,437	98.38

Forward Currency Contracts 0.50% (31 December 2018: 0.46%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 141,464	US\$ 98,746	16/07/2019	Goldman Sachs International	4	576	0.00
AUD 65,109	US\$ 44,867	16/07/2019	UBS London	2	846	0.00
AUD 2,788,472	US\$ 1,940,612	16/07/2019	Westpac Banking Corp	41	17,194	0.02

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.50% (31 December 2018: 0.46%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes (continued)</i>						
US\$ 527,296	AUD 739,645	16/07/2019	Goldman Sachs International	4	7,987	0.01
US\$ 479,168	AUD 671,583	16/07/2019	UBS London	1	7,645	0.01
US\$ 718,758	AUD 1,006,948	16/07/2019	Westpac Banking Corp	18	11,772	0.01
<i>CHF Hedged Classes</i>						
CHF 1,121,475	US\$ 1,135,791	16/07/2019	Goldman Sachs International	7	16,002	0.02
CHF 1,103,292	US\$ 1,117,332	16/07/2019	UBS London	4	15,788	0.01
CHF 1,288,076	US\$ 1,301,777	16/07/2019	Westpac Banking Corp	13	21,122	0.02
US\$ 29,238	CHF 28,394	16/07/2019	Goldman Sachs International	1	76	0.00
US\$ 146,150	CHF 142,300	16/07/2019	Westpac Banking Corp	1	3	0.00
<i>EUR Hedged Classes</i>						
€ 4,880,255	US\$ 5,530,108	16/07/2019	Goldman Sachs International	8	34,099	0.03
€ 4,701,723	US\$ 5,322,951	16/07/2019	UBS London	4	37,704	0.03
€ 16,330,249	US\$ 18,466,225	16/07/2019	Westpac Banking Corp	54	152,658	0.14
US\$ 431,931	€ 378,729	16/07/2019	Goldman Sachs International	2	124	0.00
<i>GBP Hedged Classes</i>						
£ 185	US\$ 235	16/07/2019	Goldman Sachs International	2	0	0.00
£ 202	US\$ 255	16/07/2019	UBS London	2	3	0.00
£ 504	US\$ 641	16/07/2019	Westpac Banking Corp	4	2	0.00
US\$ 450	£ 348	16/07/2019	Goldman Sachs International	3	7	0.00
US\$ 999	£ 768	16/07/2019	Westpac Banking Corp	4	20	0.00
<i>HKD Hedged Classes</i>						
HKD 2,578,789	US\$ 329,451	16/07/2019	Goldman Sachs International	6	662	0.00
HKD 2,727,199	US\$ 348,382	16/07/2019	UBS London	5	730	0.00
HKD 10,520,170	US\$ 1,342,514	16/07/2019	Westpac Banking Corp	17	4,183	0.00
US\$ 50,260	HKD 392,536	16/07/2019	Goldman Sachs International	2	11	0.00
US\$ 225	HKD 1,760	16/07/2019	Westpac Banking Corp	1	0	0.00
<i>SGD Hedged Classes</i>						
SGD 66,077	US\$ 48,700	16/07/2019	Goldman Sachs International	6	152	0.00
SGD 12,091	US\$ 8,853	16/07/2019	UBS London	2	86	0.00
SGD 578,993	US\$ 424,030	16/07/2019	Westpac Banking Corp	32	4,035	0.00
US\$ 12,695	SGD 17,168	16/07/2019	Goldman Sachs International	2	2	0.00
US\$ 2,870	SGD 3,881	16/07/2019	UBS London	1	1	0.00
US\$ 105,726	SGD 142,968	16/07/2019	Westpac Banking Corp	4	26	0.00
<i>ZAR Hedged Classes</i>						
US\$ 304,687	ZAR 4,292,802	16/07/2019	Westpac Banking Corp	3	800	0.00
ZAR 30,075,832	US\$ 2,094,137	16/07/2019	Goldman Sachs International	10	34,922	0.03
ZAR 27,750,144	US\$ 1,928,700	16/07/2019	UBS London	6	35,725	0.03
ZAR 87,886,509	US\$ 6,064,517	16/07/2019	Westpac Banking Corp	67	156,942	0.14
Total Unrealised Gain on Forward Currency Contracts [∞]					561,905	0.50
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					112,099,342	98.88

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.29%) (31 December 2018: (0.36%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 1,925,805	US\$ 1,373,678	16/07/2019	Goldman Sachs International	6	(21,559)	(0.02)
AUD 1,769,219	US\$ 1,262,320	16/07/2019	UBS London	1	(20,141)	(0.02)
AUD 2,628,244	US\$ 1,874,520	16/07/2019	Westpac Banking Corp	19	(29,214)	(0.03)
US\$ 84,738	AUD 121,327	16/07/2019	Goldman Sachs International	2	(446)	(0.00)
US\$ 848,756	AUD 1,221,061	16/07/2019	Westpac Banking Corp	33	(8,555)	(0.01)
<i>CHF Hedged Classes</i>						
US\$ 122,834	CHF 121,941	16/07/2019	Goldman Sachs International	4	(2,403)	(0.00)
US\$ 21,734	CHF 21,431	16/07/2019	UBS London	1	(276)	(0.00)
US\$ 823,527	CHF 821,129	16/07/2019	Westpac Banking Corp	12	(19,803)	(0.02)
<i>EUR Hedged Classes</i>						
US\$ 2,949,668	€ 2,604,901	16/07/2019	Goldman Sachs International	4	(20,302)	(0.02)
US\$ 959,215	€ 846,794	16/07/2019	UBS London	1	(6,255)	(0.01)
US\$ 10,575,401	€ 9,399,464	16/07/2019	Westpac Banking Corp	34	(141,371)	(0.12)
<i>GBP Hedged Classes</i>						
£ 4,250	US\$ 5,609	16/07/2019	Goldman Sachs International	6	(196)	(0.00)
£ 3,808	US\$ 5,026	16/07/2019	UBS London	1	(175)	(0.00)
£ 4,273	US\$ 5,635	16/07/2019	Westpac Banking Corp	6	(193)	(0.00)
US\$ 259	£ 204	16/07/2019	Goldman Sachs International	1	(1)	(0.00)
US\$ 599	£ 473	16/07/2019	Westpac Banking Corp	3	(3)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 219,648	US\$ 28,122	16/07/2019	Goldman Sachs International	2	(5)	(0.00)
US\$ 44,899	HKD 351,855	16/07/2019	Goldman Sachs International	3	(142)	(0.00)
US\$ 244,883	HKD 1,917,416	16/07/2019	Westpac Banking Corp	15	(565)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 168,018	US\$ 124,415	16/07/2019	Goldman Sachs International	4	(196)	(0.00)
SGD 159,234	US\$ 117,911	16/07/2019	UBS London	2	(185)	(0.00)
SGD 244,249	US\$ 180,834	16/07/2019	Westpac Banking Corp	10	(254)	(0.00)
US\$ 14,428	SGD 19,540	16/07/2019	Goldman Sachs International	3	(20)	(0.00)
US\$ 319,671	SGD 434,169	16/07/2019	Westpac Banking Corp	15	(1,320)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 310,331	ZAR 4,452,212	16/07/2019	Goldman Sachs International	4	(4,840)	(0.00)
US\$ 114,717	ZAR 1,661,034	16/07/2019	UBS London	2	(2,867)	(0.00)
US\$ 2,154,555	ZAR 31,098,210	16/07/2019	Westpac Banking Corp	48	(46,877)	(0.04)
ZAR 893,401	US\$ 63,256	16/07/2019	Goldman Sachs International	1	(12)	(0.00)
ZAR 1,909,908	US\$ 135,278	16/07/2019	Westpac Banking Corp	5	(76)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(328,252)	(0.29)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(328,252)	(0.29)
Net Financial Assets at Fair Value through Profit or Loss	111,771,090	98.59
Other Net Assets	1,602,223	1.41
Net Assets Attributable to Holders of Redeemable Participating Shares	113,373,313	100.00

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)**

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	111,537,437	90.33
∞ OTC financial derivative instruments	233,653	0.19
Total Investments	111,771,090	90.52

SIX MONTH PERIOD ENDED 30 JUNE 2019
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, if available.

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

Units	Security Description	Cost US\$
15,591	American Tower Corp	3,066,035
13,876	Public Storage	3,061,521
105,298	Weyerhaeuser Co	2,678,164
58,183	Spirit Realty Capital Inc	2,391,612
20,569	Equity LifeStyle Properties Inc	2,336,736
28,100	SL Green Realty Corp	2,256,014
26,213	Equity Residential	1,982,311
3,978	Equinix Inc	1,869,224
6,234	Essex Property Trust Inc	1,789,254
28,768	CyrusOne Inc	1,650,030
12,829	Crown Castle International Corp	1,632,568
30,194	National Retail Properties Inc	1,618,817
21,482	Prologis Inc	1,604,569
39,399	Douglas Emmett Inc	1,580,742
6,566	SBA Communications Corp Class A	1,351,118
54,422	American Homes 4 Rent Class A	1,286,005
7,214	Simon Property Group Inc	1,248,570
39,634	HCP Inc	1,202,988
27,901	Macerich Co	1,187,173
23,456	Apartment Investment & Management Co Class A	1,182,625
14,779	Welltower Inc	1,164,902
22,151	Liberty Property Trust	1,044,297
8,576	Digital Realty Trust Inc	1,019,150
6,485	Alexandria Real Estate Equities Inc	922,472
6,831	Sun Communities Inc	833,538
25,900	Healthcare Trust of America Inc Class A	733,936
7,045	Extra Space Storage Inc	726,808
9,962	Regency Centers Corp	666,938
14,944	Rexford Industrial Realty Inc	560,441
7,286	Hyatt Hotels Corp Class A	545,207
11,490	Brookfield Asset Management Inc Class A	535,650
18,632	Four Corners Property Trust Inc	529,030
10,874	Highwoods Properties Inc	484,890

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\$
29,288	Alexandria Real Estate Equities Inc	4,095,678
20,567	Simon Property Group Inc	3,683,569
13,984	American Tower Corp	2,554,965
34,356	Prologis Inc	2,407,531
5,205	Equinix Inc	2,295,917
6,510	Essex Property Trust Inc	1,817,004
23,626	Equity Residential	1,731,530
47,377	Pebblebrook Hotel Trust	1,502,641
12,470	Equity LifeStyle Properties Inc	1,402,781
7,143	SBA Communications Corp Class A	1,401,051
11,525	Crown Castle International Corp	1,381,341
49,249	American Homes 4 Rent Class A	1,117,467
27,964	Douglas Emmett Inc	1,094,978
21,485	Apartment Investment & Management Co Class A	1,054,391
13,417	Welltower Inc	1,026,608
4,536	Public Storage	995,895
48,571	Brookfield Property REIT Inc	958,468
7,945	Digital Realty Trust Inc	900,017
15,194	National Retail Properties Inc	794,827
24,513	HCP Inc	755,985
16,432	Highwoods Properties Inc	739,731
15,351	Liberty Property Trust	727,082
5,953	Sun Communities Inc	686,759
23,509	Healthcare Trust of America Inc Class A	656,220
6,179	Extra Space Storage Inc	615,754
8,853	Regency Centers Corp	573,784
22,842	Weyerhaeuser Co	570,771
9,465	CyrusOne Inc	535,889
17,108	Four Corners Property Trust Inc	481,498
6,633	Hyatt Hotels Corp Class A	477,645
13,539	Rexford Industrial Realty Inc	474,525
10,464	Brookfield Asset Management Inc Class A	464,533

SIX MONTH PERIOD ENDED 30 JUNE 2019

INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 21.71%. Over the same period, the benchmark index¹, the MSCI China Index (USD Net Total Return), returned 12.97% (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).

The China equity markets have started off strongly in 2019. In January, the markets rallied due to easing trade tensions, the People's Bank of China's announcement of a 100bps cut in reserve requirement ratio ("RRR") and plans to set up central bank bills swap aimed at improving liquidity of banks' perpetual bonds. Although February demonstrated continued softening of macroeconomic data, investors became optimistic on trade agreement, expectations of additional policy support and the dovish shift in the US Federal Reserve's policy. A significant increase in retail participation and leverage onshore, coupled with inflows ahead of the MSCI inclusion decision led the domestic China A-shares market to surge and outperform global indices. Chinese equities retreated in early March primarily because trade headlines turned negative, the US dollar strengthening, decline in global bond yields after easing from the European Central Bank and concerns over global economic growth. In mid-March, markets gained upward momentum after the conclusion of the National People's Congress and anticipation of launch of the Shanghai Stock Exchange's Science and Technology Innovation Board.

Chinese equities continued their strength in early April as March Purchasing Managers Index ("PMI") rebounded stronger than expected, but markets drifted lower later in the month despite better trade activity and financing data, and progress in Sino-US trade discussions. The China equity markets pulled back sharply in May as the US imposed tariffs on another US\$200 billion worth of Chinese goods and blacklisted Huawei from procuring components from American firms. China retaliated with 25% tariffs on US\$60 billion worth of American goods, put soy buying on hold and considered rare earth export curbs. Towards month-end, the China A-shares market declined further despite the announcement of target RRR cuts and the MSCI rebalancing of A-shares as inclusion factor increased from 5% to 10%. In June, the China equity markets rebounded on improved sentiment from optimism on additional stimulus policy, launch of the Science and Technology Innovation Board and anticipation of a trade resolution ahead of the G20 meeting between Presidents Xi and Trump.

During the first half of 2019, the Portfolio's main contributors to performance relative to the benchmark included Consumer Staples (significant overweight and stock selection to food & beverage), Communication Services (significant underweight and stock selection to diversified telecommunication services and interactive media & services) and Consumer Discretionary (significant overweight and stock selection, primarily to household durables and autos & auto parts). Main detractors from performance relative to the benchmark included Financials (stock selection to insurance and banks).

As of 30 June 2019, the Portfolio's largest sector underweight relative to the benchmark was Communication Services, and the largest sector overweight was Consumer Staples. The Portfolio also held underweight positions in Information Technology and Utilities, and overweight positions in Consumer Discretionary and Materials. The Portfolio's top 10 positions comprised more than 55% of total assets at end of June.

Economic growth in China likely softened in 2Q 2019 with median estimates GDP growth pointing at 6.2% year over year ("YoY"). This aligns with activity that has been registered across various major economic indicators, such as a decline in Fixed Asset Investment to 5.6% YoY YTD through May due to moderation of growth in infrastructure and property investment and Industrial Production slowing to 5.0% YoY in May, impacted by a slowdown to downstream production within export oriented segments. Real retail sales grew by 6.4% in May and is expected to improve in June. Ongoing trade war uncertainty is likely to have continued to sap business confidence as reflected in sluggish Manufacturing PMI of 49.4 in June and Non-manufacturing PMI of 54.2. While it was agreed at the G20 between Presidents Xi and Trump for China and the US to resume trade talks and delay additional US tariffs, little real progress has been made. In the face of ongoing economic headwinds, policymakers are expected to step-up stimulus efforts on several fronts. For example, the Chinese government announced in early-June that proceeds from local government special bonds ("LGSB") may be used as equity capital for certain infrastructure projects with more accommodative regulations and monetary policy for LGSB issuance and financing, which could buoy additional credit growth and stimulate investment activity. On the fiscal front, the National Development & Reform Commission has also announced the roll-out of a pro-consumption package aimed at encouraging new consumer spending for the autos and home appliances sectors. Depending on economic conditions, additional fiscal stimulus and monetary loosening can be expected, including possible further RRR cuts.

¹ Effective 1 November 2016, the benchmark was changed from the MSCI China Total Return Index to the MSCI China Index (USD Net Total Return), which is net of withholding tax. Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

INVESTMENT MANAGER'S REPORT (CONTINUED)

We believe, without doubt, the prevailing trade and geopolitical tensions has complicated the more constructive outlook held by market participants earlier in the year. This has also been reflected in ongoing market gyrations within both China A-Shares and their offshore traded counterparts. In spite of this, it is a worthy reminder that the scale and diversity of China's economy does mean that certain industries are more resilient to exogenous shocks, especially those that are more domestically oriented. Moreover, industry leaders may also benefit from consolidation amidst periods of negative cyclicalities. Owning domestically-oriented, high quality industry-leading companies has always been an area of focus for the Portfolio. As such, we anticipate the businesses held within the portfolio to be relatively insulated from the effects of a protracted trade war, and capable of weathering the economic uncertainty that lies ahead.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		839,632,651	787,809,626
Cash and cash equivalents	2	55,219,250	32,951,594
Receivable for investments sold		850,338	5,763,287
Income receivable and other assets		3,565,494	6,592
Total Assets		899,267,733	826,531,099
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		246,932	363,639
Payable for shares redeemed		5,899,520	759,104
Accrued expenses		1,224,749	2,133,384
Payable for investments purchased		7,685,426	—
Other payables		184,218	139,711
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		15,240,845	3,395,838
Net Assets Attributable to Holders of Redeemable Participating Shares		884,026,888	823,135,261

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		72,987	48,785
Dividend Income		13,154,126	11,344,667
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		162,274,239	6,806,045
		175,501,352	18,199,497
Expenses			
Management Fee	5	5,616,100	8,787,790
Distribution Fee	5	179,951	219,606
Administration Fee	5	461,111	676,231
Commitment Fee	16	54,439	64,014
Custody Fee	5	161,194	288,515
Depositary Fee	5	44,701	68,328
Professional Fee	7	79,426	120,108
Directors' Fee	6	2,294	3,498
Transaction Costs	7	702,159	1,070,367
Audit Fee		10,365	11,854
VAT Rebate		(7,458)	(6,907)
Other Expenses	7	41,603	65,121
Total Expenses		7,345,885	11,368,525
Finance Costs			
Interest Expense		1,168	1,748
Distribution Paid		4,508	11,834
		5,676	13,582
Withholding Tax		939,341	723,782
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		167,210,450	6,093,608

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	823,135,261	1,415,424,646
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	167,210,450	6,093,608
Subscriptions	794,630	11,590,742
Redemptions	(107,113,453)	(266,888,951)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	884,026,888	1,166,220,045

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 94.95% (31 December 2018: 95.66%)			
Chinese Yuan Renminbi			
5,092,576	Anhui Conch Cement Co Ltd Class A	30,749,586	3.48
1,500,000	Gree Electric Appliances Inc of Zhuhai Class A	12,003,492	1.36
14,000,049	Haier Smart Home Co Ltd Class A	35,219,096	3.98
8,720,882	Inner Mongolia Yili Industrial Group Co Ltd Class A	42,392,648	4.80
160,000	Kweichow Moutai Co Ltd Class A	22,907,027	2.59
2,000,000	Midea Group Co Ltd Class A	15,090,936	1.71
	Total Chinese Yuan Renminbi	158,362,785	17.92
Hong Kong Dollar			
18,392,000	Brilliance China Automotive Holdings Ltd	20,340,080	2.30
90,000,000	China Construction Bank Corp - H Shares	77,529,600	8.77
4,260,382	China Everbright Greentech Ltd	2,770,271	0.31
30,000,481	China Everbright International Ltd	27,686,844	3.13
12,523,000	China Medical System Holdings Ltd	11,477,079	1.30
3,000,000	China Merchants Bank Co Ltd - H Shares	14,956,800	1.69
15,000,000	China National Building Material Co Ltd - H Shares	13,152,000	1.49
7,000,000	China Pacific Insurance Group Co Ltd - H Shares	27,372,800	3.10
32,500,000	China Petroleum & Chemical Corp - H Shares	22,089,600	2.50
3,000,000	China Resources Beer Holdings Co Ltd	14,246,400	1.61
7,000,000	China Resources Land Ltd	30,822,400	3.49
11,000,000	China Taiping Insurance Holdings Co Ltd	29,427,200	3.33
30,000,000	China Tower Corp Ltd - H Shares	7,872,000	0.89
14,530,000	CSPC Pharmaceutical Group Ltd	23,433,984	2.65
25,510,000	Guangzhou Automobile Group Co Ltd - H Shares	27,232,435	3.08
37,500,000	Industrial & Commercial Bank of China Ltd - H Shares	27,360,000	3.09
4,195,500	Longfor Group Holdings Ltd	15,815,357	1.79
1,748,000	Minth Group Ltd	4,709,811	0.53
2,650,000	Ping An Insurance Group Co of China Ltd - H Shares	31,816,960	3.60
2,250,000	Shenzhou International Group Holdings Ltd	30,931,200	3.50
1,900,000	Tencent Holdings Ltd	85,752,320	9.70
	Total Hong Kong Dollar	546,795,141	61.85
United States Dollar			
510,000	Alibaba Group Holding Ltd ADR	86,419,500	9.77
78,255	Huazhu Group Ltd ADR	2,836,744	0.32
200,000	SINA Corp	8,626,000	0.98
1,900,709	ZTO Express Cayman Inc ADR	36,341,556	4.11
	Total United States Dollar	134,223,800	15.18
	Total Equities *	839,381,726	94.95
	Total Investments	839,381,726	94.95

Forward Currency Contracts 0.03% (31 December 2018: 0.05%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 2,252,834	US\$ 2,281,602	16/07/2019	Goldman Sachs International	10	32,136	0.00
CHF 1,862,455	US\$ 1,887,400	16/07/2019	UBS London	2	25,406	0.00

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.03% (31 December 2018: 0.05%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes (continued)</i>						
CHF 2,611,066	US\$ 2,639,505	16/07/2019	Westpac Banking Corp	14	42,151	0.01
US\$ 27,355	CHF 26,565	16/07/2019	Goldman Sachs International	1	71	0.00
<i>EUR Hedged Classes</i>						
€ 5,478,780	US\$ 6,208,525	16/07/2019	Goldman Sachs International	10	38,090	0.01
€ 4,898,305	US\$ 5,548,604	16/07/2019	UBS London	1	36,183	0.00
€ 6,091,227	US\$ 6,897,568	16/07/2019	Westpac Banking Corp	32	47,325	0.01
US\$ 156,155	€ 136,928	16/07/2019	Goldman Sachs International	2	37	0.00
US\$ 191	€ 168	16/07/2019	Westpac Banking Corp	1	0	0.00
<i>GBP Hedged Classes</i>						
£ 57,232	US\$ 72,768	16/07/2019	Goldman Sachs International	3	124	0.00
£ 68,544	US\$ 86,879	16/07/2019	Westpac Banking Corp	6	419	0.00
US\$ 136,298	£ 105,160	16/07/2019	Goldman Sachs International	6	2,363	0.00
US\$ 50,402	£ 39,373	16/07/2019	UBS London	2	255	0.00
US\$ 165,357	£ 127,449	16/07/2019	Westpac Banking Corp	5	3,035	0.00
<i>HKD Hedged Classes</i>						
HKD 3,297,864	US\$ 421,332	16/07/2019	Goldman Sachs International	7	831	0.00
HKD 3,249,593	US\$ 415,136	16/07/2019	UBS London	2	847	0.00
HKD 3,610,619	US\$ 461,198	16/07/2019	Westpac Banking Corp	16	1,000	0.00
US\$ 7,079	HKD 55,288	16/07/2019	Goldman Sachs International	2	2	0.00
<i>SGD Hedged Classes</i>						
SGD 737,562	US\$ 543,253	16/07/2019	Goldman Sachs International	6	2,045	0.00
SGD 1,388,736	US\$ 1,015,882	16/07/2019	Westpac Banking Corp	23	10,844	0.00
US\$ 1,795,859	SGD 2,425,251	16/07/2019	Goldman Sachs International	4	2,813	0.00
US\$ 1,611,203	SGD 2,175,882	16/07/2019	UBS London	1	2,522	0.00
US\$ 1,712,708	SGD 2,313,305	16/07/2019	Westpac Banking Corp	13	2,426	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					250,925	0.03

**Fair Value
US\$ % of Net
Assets**

Total Financial Assets at Fair Value through Profit or Loss 839,632,651 94.98

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.03%) (31 December 2018: (0.04%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
US\$ 548,053	CHF 547,808	16/07/2019	Goldman Sachs International	7	(14,565)	(0.00)
US\$ 241,715	CHF 242,238	16/07/2019	UBS London	4	(7,072)	(0.00)
US\$ 695,324	CHF 699,883	16/07/2019	Westpac Banking Corp	8	(23,480)	(0.01)
<i>EUR Hedged Classes</i>						
US\$ 3,048,374	€ 2,692,789	16/07/2019	Goldman Sachs International	7	(21,801)	(0.00)
US\$ 2,764,573	€ 2,443,435	16/07/2019	UBS London	4	(21,301)	(0.00)
US\$ 4,293,735	€ 3,798,909	16/07/2019	Westpac Banking Corp	53	(37,579)	(0.01)
<i>GBP Hedged Classes</i>						
£ 423,893	US\$ 559,744	16/07/2019	Goldman Sachs International	8	(19,866)	(0.00)
£ 374,600	US\$ 494,351	16/07/2019	UBS London	1	(17,252)	(0.00)
£ 470,993	US\$ 619,955	16/07/2019	Westpac Banking Corp	9	(20,089)	(0.00)
US\$ 18,354	£ 14,445	16/07/2019	Goldman Sachs International	1	(43)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.03%) (31 December 2018: (0.04%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes (continued)</i>						
US\$ 13,415	£ 10,560	16/07/2019	UBS London	1	(34)	(0.00)
US\$ 23,129	£ 18,245	16/07/2019	Westpac Banking Corp	2	(109)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 107,500	US\$ 13,763	16/07/2019	Goldman Sachs International	2	(2)	(0.00)
US\$ 294,880	HKD 2,308,419	16/07/2019	Goldman Sachs International	6	(624)	(0.00)
US\$ 284,836	HKD 2,229,853	16/07/2019	UBS London	4	(609)	(0.00)
US\$ 344,378	HKD 2,696,592	16/07/2019	Westpac Banking Corp	9	(815)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 6,316,163	US\$ 4,677,257	16/07/2019	Goldman Sachs International	4	(7,566)	(0.00)
SGD 6,206,024	US\$ 4,595,455	16/07/2019	UBS London	1	(7,193)	(0.00)
SGD 6,504,729	US\$ 4,816,201	16/07/2019	Westpac Banking Corp	5	(7,100)	(0.00)
US\$ 665,244	SGD 907,435	16/07/2019	Goldman Sachs International	7	(5,645)	(0.00)
US\$ 366,315	SGD 502,202	16/07/2019	UBS London	3	(4,974)	(0.00)
US\$ 2,426,793	SGD 3,321,962	16/07/2019	Westpac Banking Corp	26	(29,213)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					(246,932)	(0.03)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(246,932)	(0.03)
Net Financial Assets at Fair Value through Profit or Loss	839,385,719	94.95
Other Net Assets	44,641,169	5.05
Net Assets Attributable to Holders of Redeemable Participating Shares	884,026,888	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	839,381,726	93.34
∞ OTC financial derivative instruments	3,993	0.00
Total Investments	839,385,719	93.34

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, if available.

Total purchases:

Units	Security Description	Cost US\$
7,000,000	China Resources Land Ltd	29,049,256
3,000,000	China Merchants Bank Co Ltd - H Shares	15,156,147
6,000,049	Haier Smart Home Co Ltd Class A	14,657,926
17,500,000	China Petroleum & Chemical Corp - H Shares	13,724,977
6,530,000	CSPC Pharmaceutical Group Ltd	11,418,323
3,000,000	China Resources Beer Holdings Co Ltd	10,368,820
2,526,600	China Pacific Insurance Group Co Ltd - H Shares	10,181,419
9,991,000	China Construction Bank Corp - H Shares	8,884,075
45,000	Alibaba Group Holding Ltd ADR	6,918,321
7,500,000	Industrial & Commercial Bank of China Ltd - H Shares	5,725,805
120,000	Tencent Holdings Ltd	5,386,637
78,255	Huazhu Group Ltd ADR	2,806,963
780,000	Longfor Group Holdings Ltd	2,737,126
2,683,000	China Everbright International Ltd	2,697,223

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US\$
6,000,800	Gree Electric Appliances Inc of Zhuhai Class A	43,650,187
4,072,963	Huadong Medicine Co Ltd	20,627,320
9,500,000	Guangzhou Baiyun International Airport Co Ltd	20,347,746
115,000	Alibaba Group Holding Ltd ADR	19,331,901
16,547,707	PICC Property & Casualty Co Ltd	18,114,341
25,000,000	CIFI Holdings Group Co Ltd	17,137,123
1,350,000	Ping An Insurance Group Co of China Ltd - H Shares	12,144,180
200,098	SINA Corp	11,926,186
8,756,000	Guangzhou Automobile Group Co Ltd - H Shares	10,702,521
1,349,201	Midea Group Co Ltd Class A	10,072,022
15,000,000	China Jinmao Holdings Group Ltd	9,818,924
35,000,000	China Tower Corp Ltd - H Shares	9,095,057
170,000	Tencent Holdings Ltd	7,788,078
11,773,000	BAIC Motor Corp Ltd	7,714,937
72,877	Kweichow Moutai Co Ltd Class A	7,456,547
1,408,408	Inner Mongolia Yili Industrial Group Co Ltd Class A	6,392,592
7,500,000	China National Building Material Co Ltd - H Shares	6,016,597
196,193	ZTO Express Cayman Inc ADR	3,693,059
4,000,000	Industrial & Commercial Bank of China Ltd - H Shares	2,924,168
1,000,884	Haier Smart Home Co Ltd Class A	2,379,274

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 11.27%. (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). Over the same period, the benchmark index, the MSCI EM Index (USD Net Total Return) (the "Index"), returned 10.58%.

Over the past six months, investors have digested the latest round of US-China trade war headlines. After much volatility, a late June agreement to keep the trade standoff from escalating boosted all markets, as did the US Federal Reserve's signal of coming interest rates cuts. Elsewhere, Chinese economic indicators remained subdued. More broadly, lower growth and benign inflation figures provided room for emerging market Central Banks to loosen monetary policy.

Within the Index, the Consumer Discretionary, Real Estate and Energy sectors outperformed. Health Care was the only sector to post a loss this period, but Industrials and Materials also lagged. By country, Greece, Russia and Egypt gained most, and Pakistan, Qatar, and Chile saw the largest losses.

The Portfolio outperformed largely on the basis of stock selection with sector allocation a secondary positive. Information Technology, Consumer Staples and Health Care holdings were our strongest areas. By country, Brazil, Taiwan, and UK-based holdings contributed most. Our Communications Services, Consumer Discretionary holdings lagged the Index, along with an underweight to the strong Energy sector and by country it was holdings based in India, the Philippines and Indonesia.

While global political tussles were well publicised this period, many Emerging Markets domestic news items were not. These included incumbents maintaining control in recent Indian and Indonesian elections, spurring hopes for continued reforms and progress made towards passing Brazilian pension reform.

Evidence of better governance at both the country and corporate level along with the fact that many countries still maintain positive real interest rates, giving them policy flexibility to stimulate if necessary, with less pressure on their currencies are reasons for optimism.

We believe investors are anticipating US interest rates to decrease rather than increase. With this the combined loosening of monetary policy may provide a cushion for equity investors through this time of trade-driven market volatility. With our disciplined strategy and deep research capability, we believe the Portfolio is well positioned to continue to deliver strong risk-adjusted returns.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		435,847,436	434,380,746
Cash and cash equivalents	2	18,956,423	14,071,945
Receivable for investments sold		363,334	282
Receivable for shares issued		3,000,492	203,162
Income receivable and other assets		1,765,893	746,012
Total Assets		459,933,578	449,402,147
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,099,402	2,573,630
Payable for shares redeemed		574,719	1,413,884
Accrued expenses		660,517	1,218,470
Payable for investments purchased		2,134,169	18,672
Other payables		437,949	1,112,778
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,906,756	6,337,434
Net Assets Attributable to Holders of Redeemable Participating Shares		453,026,822	443,064,713

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		218,333	138,199
Dividend Income		7,650,337	6,803,114
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		44,535,176	(51,842,412)
		52,403,846	(44,901,099)
Expenses			
Management Fee	5	2,741,541	3,135,402
Distribution Fee	5	336,447	487,284
Administration Fee	5	344,651	487,142
Commitment Fee	16	27,400	19,351
Custody Fee	5	117,132	146,123
Depositary Fee	5	23,700	26,544
Professional Fee	7	47,802	52,222
Directors' Fee	6	2,294	3,493
Transaction Costs	7	643,165	539,784
Audit Fee		10,266	11,203
VAT Rebate		(3,998)	(2,483)
Other Expenses	7	39,535	42,699
Expense Waiver	5	—	(86,746)
Total Expenses		4,329,935	4,862,018
Finance Costs			
Interest Expense		1,914	—
Distribution Paid		374,473	—
		376,387	—
Withholding Tax		798,822	703,791
Capital Gain Tax		844,357	(374,203)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		46,054,345	(50,092,705)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	443,064,713	462,468,759
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	46,054,345	(50,092,705)
Subscriptions	78,613,656	211,010,439
Redemptions	(114,705,892)	(149,441,662)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	453,026,822	473,944,831

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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
Equities 95.46% (31 December 2018: 97.66%)			
Brazilian Real			
868,400	Atacadao SA*	4,984,749	1.10
727,710	B3 SA - Brasil Bolsa Balcao*	7,112,577	1.57
799,162	BK Brasil Operacao e Assessoria a Restaurantes SA*	4,637,356	1.02
569,222	Energisa SA*	6,843,763	1.51
592,868	Itau Unibanco Holding SA - Preferred Shares*	5,609,016	1.24
216,300	Localiza Rent a Car SA*	2,312,753	0.51
	Total Brazilian Real	31,500,214	6.95
Canadian Dollar			
138,876	Parex Resources Inc**	2,232,856	0.49
	Total Canadian Dollar	2,232,856	0.49
Chinese Yuan Renminbi			
2,913,139	Zhejiang Huace Film & TV Co Ltd Class A*	2,852,528	0.63
	Total Chinese Yuan Renminbi	2,852,528	0.63
Czech Koruna			
89,400	Komerční Banka AS*	3,565,141	0.79
	Total Czech Koruna	3,565,141	0.79
Hong Kong Dollar			
1,761,500	3SBio Inc*	3,025,834	0.67
1,372,250	A-Living Services Co Ltd - H Shares*	2,318,553	0.51
363,000	ASM Pacific Technology Ltd*	3,717,120	0.82
4,489,800	China Everbright International Ltd*	4,143,547	0.91
866,600	China Gas Holdings Ltd*	3,222,365	0.71
1,215,800	China Mobile Ltd*	11,072,534	2.44
3,317,900	CNOOC Ltd*	5,673,874	1.25
816,900	Haier Electronics Group Co Ltd*	2,258,565	0.50
3,188,400	Huatai Securities Co Ltd - H Shares*	5,485,068	1.21
12,220,400	Industrial & Commercial Bank of China Ltd - H Shares*	8,916,004	1.97
1,064,800	Ping An Insurance Group Co of China Ltd - H Shares*	12,784,415	2.82
1,377,950	Sino Biopharmaceutical Ltd*	1,409,257	0.31
723,600	Sinopharm Group Co Ltd - H Shares*	2,547,072	0.56
620,900	Sunny Optical Technology Group Co Ltd*	6,413,649	1.42
538,500	Tencent Holdings Ltd*	24,304,013	5.37
112,000	Times China Holdings Ltd*	224,215	0.05
720,927	Zhuzhou CRRC Times Electric Co Ltd - H Shares*	3,797,267	0.84
	Total Hong Kong Dollar	101,313,352	22.36
Indian Rupee			
48,552	CreditAccess Grameen Ltd*	365,402	0.08
303,867	Cummins India Ltd*	3,350,450	0.74
318,391	GRUH Finance Ltd*	1,284,127	0.28
221,824	HDFC Bank Ltd*	7,844,300	1.73
268,567	Housing Development Finance Corp Ltd*	8,537,806	1.89
1,304,934	ICICI Bank Ltd*	8,255,618	1.82
604,296	JM Financial Ltd*	670,589	0.15
198,160	Mahindra & Mahindra Ltd*	1,882,057	0.42
84,074	Metropolis Healthcare Ltd*	1,170,599	0.26

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
Equities 95.46% (31 December 2018: 97.66%) (continued)			
Indian Rupee (continued)			
1,706,366	Power Grid Corp of India Ltd*	5,089,866	1.12
	Total Indian Rupee	38,450,814	8.49
Indonesian Rupiah			
7,342,700	Astra International Tbk PT*	3,872,102	0.85
16,713,400	Bank Rakyat Indonesia Persero Tbk PT*	5,158,055	1.14
4,586,600	Map Aktif Adiperkasa PT*	1,883,014	0.42
	Total Indonesian Rupiah	10,913,171	2.41
Malaysian Ringgit			
6,557,550	Inari Amertron Bhd*	2,538,918	0.56
	Total Malaysian Ringgit	2,538,918	0.56
Mexican Peso			
619,834	Fomento Economico Mexicano SAB de CV*	5,991,321	1.32
735,888	Grupo Financiero Banorte SAB de CV Class O*	4,270,159	0.94
802,670	Infraestructura Energetica Nova SAB de CV*	3,155,672	0.70
	Total Mexican Peso	13,417,152	2.96
New Taiwan Dollar			
800,200	Accton Technology Corp*	3,387,894	0.75
243,573	Elite Advanced Laser Corp*	423,476	0.09
861,400	Elite Material Co Ltd*	2,598,663	0.57
213,700	eMemory Technology Inc*	2,607,650	0.58
241,000	LandMark Optoelectronics Corp*	2,029,057	0.45
235,200	Parade Technologies Ltd*	3,998,313	0.88
229,000	Uni-President Enterprises Corp*	609,743	0.14
	Total New Taiwan Dollar	15,654,796	3.46
Philippine Peso			
81,475	Ayala Corp*	1,421,658	0.32
119,272	GT Capital Holdings Inc*	2,188,263	0.48
2,877,707	Metropolitan Bank & Trust Co*	4,001,886	0.88
	Total Philippine Peso	7,611,807	1.68
Polish Zloty			
158,235	Dino Polska SA*	5,554,264	1.23
473,831	Powszechny Zaklad Ubezpieczen SA*	5,547,426	1.22
	Total Polish Zloty	11,101,690	2.45
Pound Sterling			
137,004	Network International Holdings Plc*	1,033,985	0.23
97,625	Rio Tinto Plc*	6,063,891	1.34
	Total Pound Sterling	7,097,876	1.57
South African Rand			
191,870	Barloworld Ltd*	1,741,644	0.38
203,038	Bid Corp Ltd*	4,420,221	0.98
929,851	FirstRand Ltd*	4,520,258	1.00
270,195	JSE Ltd*	2,682,550	0.59
44,343	Naspers Ltd Class N*	10,753,073	2.37

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 95.46% (31 December 2018: 97.66%) (continued)			
South African Rand (continued)			
118,567	Sasol Ltd*	2,944,657	0.65
	Total South African Rand	27,062,403	5.97
South Korean Won			
37,249	Com2uS Corp*	3,274,389	0.72
61,610	DB Insurance Co Ltd*	3,164,139	0.70
12,156	Hyundai Motor Co*	1,473,901	0.33
12,026	LG Chem Ltd*	3,692,216	0.81
111	Medy-Tox Inc*	43,260	0.01
45,054	NAVER Corp*	4,448,236	0.98
49,243	Orion Corp*	3,944,899	0.87
497,055	Samsung Electronics Co Ltd*	20,232,612	4.47
91,006	SK Hynix Inc*	5,477,778	1.21
20,712	SK Telecom Co Ltd*	4,645,917	1.03
79,961	Woongjin Coway Co Ltd*	5,360,050	1.18
369,875	Woori Financial Group Inc*	4,500,709	0.99
	Total South Korean Won	60,258,106	13.30
Thai Baht			
419,000	Bangkok Bank PCL*	2,691,546	0.59
2,825,100	CP ALL PCL*	7,922,348	1.75
	Total Thai Baht	10,613,894	2.34
Turkish Lira			
184,190	Mavi Giyim Sanayi Ve Ticaret AS Class B*	1,280,159	0.28
1,219,178	Sok Marketler Ticaret AS*	2,015,100	0.45
	Total Turkish Lira	3,295,259	0.73
United States Dollar			
64,788	Alibaba Group Holding Ltd ADR*	10,978,326	2.42
38,570	Baidu Inc ADR*	4,526,575	1.00
64,190	Changyou.com Ltd ADR*	616,866	0.14
23,433	Credicorp Ltd*	5,364,048	1.18
1,053,851	Detsky Mir PJSC*	1,433,538	0.32
107,596	Lukoil PJSC ADR*	9,083,254	2.00
131,346	Momo Inc ADR*	4,702,187	1.04
108,900	Pagseguro Digital Ltd Class A*	4,243,833	0.94
1,014,346	Sberbank of Russia PJSC*	3,836,263	0.85
403,500	Taiwan Semiconductor Manufacturing Co Ltd ADR*	15,805,095	3.49
116,641	TCS Group Holding Plc GDR*	2,286,164	0.50
293,771	Vipshop Holdings Ltd ADR*	2,535,244	0.56
71,225	Weibo Corp ADR*	3,101,849	0.68
162,060	X5 Retail Group NV GDR*	5,557,037	1.23
179,008	Yandex NV Class A*	6,802,304	1.50
110,460	ZTO Express Cayman Inc ADR*	2,111,995	0.47
	Total United States Dollar	82,984,578	18.32
	Total Equities	432,464,555	95.46

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
Real Estate Investment Trusts 0.62% (31 December 2018: 0.00%)			
Hong Kong Dollar			
229,110	Link REIT	2,815,303	0.62
	Total Real Estate Investment Trusts *	2,815,303	0.62
	Total Investments	435,279,858	96.08

Forward Currency Contracts 0.13% (31 December 2018: 0.20%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 460,550	US\$ 321,209	16/07/2019	Goldman Sachs International	5	2,146	0.00
AUD 1,194,362	US\$ 829,639	16/07/2019	Westpac Banking Corp	46	8,929	0.00
US\$ 1,561,104	AUD 2,190,868	16/07/2019	Goldman Sachs International	6	22,882	0.01
US\$ 1,473,823	AUD 2,066,728	16/07/2019	UBS London	2	22,761	0.00
US\$ 2,540,265	AUD 3,562,277	16/07/2019	Westpac Banking Corp	20	39,168	0.01
<i>EUR Hedged Classes</i>						
€ 3,317,780	US\$ 3,759,675	16/07/2019	Goldman Sachs International	7	23,081	0.01
€ 3,118,704	US\$ 3,532,743	16/07/2019	UBS London	1	23,037	0.01
€ 3,674,103	US\$ 4,160,560	16/07/2019	Westpac Banking Corp	41	28,457	0.01
US\$ 79,851	€ 70,029	16/07/2019	Goldman Sachs International	1	8	0.00
US\$ 7,471	€ 6,549	16/07/2019	Westpac Banking Corp	1	5	0.00
<i>GBP Hedged Classes</i>						
£ 2,429,088	US\$ 3,088,929	16/07/2019	Goldman Sachs International	4	4,804	0.00
£ 3,226,783	US\$ 4,089,573	16/07/2019	Westpac Banking Corp	7	20,119	0.00
US\$ 5,113,501	£ 3,957,633	16/07/2019	Goldman Sachs International	5	72,984	0.02
US\$ 2,559,553	£ 1,975,008	16/07/2019	UBS London	2	44,144	0.01
US\$ 2,733,382	£ 2,100,293	16/07/2019	Westpac Banking Corp	2	58,409	0.01
<i>ZAR Hedged Classes</i>						
US\$ 51,026	ZAR 719,757	16/07/2019	Goldman Sachs International	1	75	0.00
US\$ 40,011	ZAR 565,178	16/07/2019	Westpac Banking Corp	4	2	0.00
ZAR 41,902,268	US\$ 2,913,473	16/07/2019	Goldman Sachs International	8	52,776	0.01
ZAR 40,604,594	US\$ 2,825,911	16/07/2019	UBS London	2	48,476	0.01
ZAR 63,216,879	US\$ 4,379,789	16/07/2019	Westpac Banking Corp	62	95,315	0.02
Total Unrealised Gain on Forward Currency Contracts [∞]					567,578	0.13

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	435,847,436	96.21

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.68%) (31 December 2018: (0.58%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 5,554,305	US\$ 3,960,417	16/07/2019	Goldman Sachs International	4	(60,705)	(0.01)
AUD 5,463,187	US\$ 3,897,929	16/07/2019	UBS London	1	(62,192)	(0.01)
AUD 9,585,056	US\$ 6,793,050	16/07/2019	Westpac Banking Corp	13	(63,322)	(0.02)
US\$ 177,298	AUD 254,812	16/07/2019	Goldman Sachs International	2	(1,607)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.68%) (31 December 2018: (0.58%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes (continued)</i>						
US\$ 294,528	AUD 423,153	16/07/2019	UBS London	3	(2,571)	(0.00)
US\$ 949,667	AUD 1,364,549	16/07/2019	Westpac Banking Corp	31	(8,390)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 1,733,539	€ 1,530,935	16/07/2019	Goldman Sachs International	6	(11,951)	(0.00)
US\$ 1,680,036	€ 1,484,778	16/07/2019	UBS London	4	(12,829)	(0.00)
US\$ 2,479,664	€ 2,193,822	16/07/2019	Westpac Banking Corp	32	(21,614)	(0.01)
<i>GBP Hedged Classes</i>						
£ 19,755,518	US\$ 26,098,418	16/07/2019	Goldman Sachs International	6	(937,411)	(0.21)
£ 19,016,151	US\$ 25,093,354	16/07/2019	UBS London	3	(874,018)	(0.19)
£ 19,874,567	US\$ 26,228,309	16/07/2019	Westpac Banking Corp	6	(915,677)	(0.20)
US\$ 996,983	£ 784,637	16/07/2019	Goldman Sachs International	1	(2,346)	(0.00)
US\$ 605,284	£ 476,462	16/07/2019	UBS London	1	(1,548)	(0.00)
US\$ 675,807	£ 536,891	16/07/2019	Westpac Banking Corp	1	(7,987)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 1,065,022	ZAR 15,295,853	16/07/2019	Goldman Sachs International	7	(17,769)	(0.00)
US\$ 968,917	ZAR 13,982,922	16/07/2019	UBS London	5	(20,930)	(0.01)
US\$ 3,394,975	ZAR 49,024,402	16/07/2019	Westpac Banking Corp	49	(75,450)	(0.02)
ZAR 682,571	US\$ 48,328	16/07/2019	Goldman Sachs International	1	(9)	(0.00)
ZAR 8,900,945	US\$ 631,171	16/07/2019	Westpac Banking Corp	4	(1,076)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,099,402)	(0.68)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,099,402)	(0.68)
Net Financial Assets at Fair Value through Profit or Loss	432,748,034	95.53
Other Net Assets	20,278,788	4.47
Net Assets Attributable to Holders of Redeemable Participating Shares	453,026,822	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	433,047,002	94.15
** Transferable securities and/or money market instruments dealt in on a regulated market	2,232,856	0.49
∞ OTC financial derivative instruments	(2,531,824)	(0.55)
Total Investments	432,748,034	94.09

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, if available.

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

Units	Security Description	Cost US\$
710,636	Energisa SA	7,816,407
849,897	B3 SA - Brasil Bolsa Balcao	7,191,314
116,182	Rio Tinto Plc	6,472,818
636,768	Itau Unibanco Holding SA - Preferred Shares	5,346,117
18,702,800	Bank Rakyat Indonesia Persero Tbk PT	5,082,795
922,400	Atacadao SA	4,785,716
369,875	Woori Financial Group Inc	4,484,501
829,208	BK Brasil Operacao e Assessoria a Restaurantes SA	4,319,284
35,894	NAVER Corp	3,648,327
478,300	Bangkok Bank PCL	3,320,869
263,500	China Mobile Ltd	2,727,705
229,110	Link REIT	2,570,527
44,085	Weibo Corp ADR	2,400,825
5,203,200	Map Aktif Adiperkasa PT	2,390,163
434,860	ICICI Bank Ltd	2,360,859
727,200	China Gas Holdings Ltd	2,276,834
893,500	CP ALL PCL	2,149,844
138,876	Parex Resources Inc	2,142,575
116,641	TCS Group Holding Plc GDR	2,099,538
229,600	Localiza Rent a Car SA	2,048,427
241,000	LandMark Optoelectronics Corp	1,988,489
7,338	Naspers Ltd Class N	1,684,965
2,888,900	Astra International Tbk PT	1,672,823
45,197	Yandex NV Class A	1,493,539
318,391	GRUH Finance Ltd	1,322,852
26,500	Tencent Holdings Ltd	1,291,770
95,534	Metropolis Healthcare Ltd	1,291,250
216,205	Network International Holdings Plc	1,231,010

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS EQUITY 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\$
889,803	Energisa SA	9,829,262
1,079,887	B3 SA - Brasil Bolsa Balcao	9,207,359
844,368	Itau Unibanco Holding SA - Preferred Shares	7,149,384
619,000	Ping An Insurance Group Co of China Ltd - H Shares	6,984,991
1,062,400	Atacadao SA	5,520,535
860,962	BK Brasil Operacao e Assessoria a Restaurantes SA	4,509,397
4,624,000	Sino Biopharmaceutical Ltd	3,994,539
76,100	Tencent Holdings Ltd	3,698,859
10,508	LG Chem Ltd	3,415,306
5,416,200	Bank Negara Indonesia Persero Tbk PT	3,383,845
23,800	Kweichow Moutai Co Ltd	3,236,856
114,098	Sasol Ltd	3,200,910
323,325	KAZ Minerals Plc	2,757,885
94,109	Mando Corp	2,712,793
2,323,321	Ashok Leyland Ltd	2,691,106
68,054	SFA Engineering Corp	2,666,817
132,442	ZTO Express Cayman Inc ADR	2,632,781
70,265	Samsung Electronics Co Ltd	2,577,581
57,100	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,487,175
2,150,600	Lens Technology Co Ltd	2,484,745
481,810	ICICI Bank Ltd	2,450,617
201,400	Sunny Optical Technology Group Co Ltd	2,397,268
1,087,525	Vedanta Ltd	2,352,149
33,887	SK Hynix Inc	2,274,664
246,900	Localiza Rent a Car SA	2,220,150
186,903	Powszechny Zaklad Ubezpieczen SA	2,104,051
219,595	Vipshop Holdings Ltd ADR	1,790,118
332,252	Dabur India Ltd	1,745,370
9,200	Alibaba Group Holding Ltd ADR	1,652,663
171,500	China Mobile Ltd	1,589,911

NEUBERGER BERMAN US SMALL CAP FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return of the USD I Accumulating Class shares returned 22.22%. (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). Over the same period, the benchmark index, the Russell 2000 Index (USD Total Return) returned 16.98%.

The US stock market experienced periods of volatility, but ultimately generated strong results during the reporting period. Corporate profits that often exceeded expectations and hopes for a resolution in the US-China trade dispute helped to propel the market higher over the first four months of the year. The market then fell sharply in May, as a breakdown in US-China trade negotiations and proposed tariffs for Mexico triggered a flight to quality. The market then rallied again in June, as the Federal Reserve ("Fed") indicated it was open to lowering interest rates and there were signs of progress in the US-China trade war. All told, the S&P 500 Index gained 18.54% for the six months ended 30 June 2019. Meanwhile, small-cap stocks also moved significantly higher, but lagged the overall stock market, as the Russell 2000 Index (the "Index") returned 16.98%.

The Portfolio generated a strong return during the reporting period and significantly outperformed the small-cap market. This was driven by stock selection, something we often see when quality is in favor. Sector allocation was also positive for returns.

In terms of stock selection, the Portfolio's holdings in the Consumer Discretionary, Information Technology and Financials sectors were the most additive for returns. In terms of Consumer Discretionary, the Portfolio's Specialty Retail positions were the most beneficial. Within the Information Technology sector, our Software positions added significant value. Looking at the Financials sector, our Capital Markets holdings added the most value. Industrials and Energy were the only sectors that detracted from the Portfolio's relative returns. Within Industries, our Commercial Services & Supplies holdings were the largest headwinds for results. In the Energy sector, the Portfolio's Oil Gas & Consumable Fuels companies underperformed those of the benchmark. From a sector allocation perspective, an overweight to Information Technology and an underweight to the Utility sector added the most value. On the downside, an overweight to Consumer Staples sector, along with an underweight to Biotechnology, were the largest headwinds for returns.

In recent months, there has been increased evidence of moderating global economic growth. In response, the Fed, as well as other central banks, have indicated a willingness to pursue more accommodative monetary policies, including possible rate cuts during the second half of the year. Such actions could help prolong the economic expansion. Meanwhile, the trade war between the US and China remains an important wildcard. While both sides have political motivation for wanting an agreement, this is far from guaranteed and the chances for a resolution seem to change daily. Regardless of what happens in the near-term, it is our view that the relationship between the US and China is likely to remain strained given significant differences in areas such as intellectual property. While the nonstop news flow has led to elevated market volatility, we have recently seen signs that investors are increasingly favoring higher-quality businesses. Whether this will continue depends on a myriad of factors, including economic growth, interest rates and investor sentiment. Regardless, we believe that the key to outperformance over the long term will be driven by owning companies with superior business models that are defended by durable competitive moats and that enjoy attractive financial attributes, such as conservative balance sheets, high returns on capital, and above-market earnings and free cash flow growth. We continually emphasise businesses with these characteristics for the Portfolio.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		364,553,652	328,104,337
Cash and cash equivalents	2	4,526,450	5,785,378
Receivable for investments sold		605,050	1,338,567
Receivable for shares issued		732,313	640,515
Income receivable and other assets		75,403	83,060
Total Assets		370,492,868	335,951,857
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		65,069	210,285
Payable for shares redeemed		612,588	2,942,664
Accrued expenses		505,703	843,064
Payable for investments purchased		422,202	37,146
Other payables		74,616	44,001
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,680,178	4,077,160
Net Assets Attributable to Holders of Redeemable Participating Shares		368,812,690	331,874,697

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		44,849	29,513
Dividend Income		1,953,897	2,114,708
Miscellaneous Income		73,963	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		72,985,345	15,158,529
		75,058,054	17,302,750
Expenses			
Management Fee	5	1,810,582	2,143,581
Distribution Fee	5	224,430	288,172
Administration Fee	5	279,644	283,722
Commitment Fee	16	23,001	20,125
Custody Fee	5	9,454	10,018
Depository Fee	5	18,129	20,198
Professional Fee	7	29,968	49,293
Directors' Fee	6	2,300	3,493
Transaction Costs	7	101,550	73,527
Audit Fee		9,918	10,762
VAT Rebate		(3,005)	(2,022)
Other Expenses	7	7,356	17,972
Total Expenses		2,513,327	2,918,841
Finance Costs			
Interest Expense		–	1,593
		–	1,593
Withholding Tax		542,952	586,632
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		72,001,775	13,795,684

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	331,874,697	412,939,286
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	72,001,775	13,795,684
Subscriptions	56,724,089	79,043,592
Redemptions	(91,787,871)	(79,025,709)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	368,812,690	426,752,853

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 98.83% (31 December 2018: 98.67%)			
Pound Sterling			
75,580	Abcam Plc*	1,417,850	0.38
	Total Pound Sterling	1,417,850	0.38
United States Dollar			
80,045	AAON Inc*	4,016,658	1.09
15,380	Allegiant Travel Co Class A*	2,207,030	0.60
50,895	Altair Engineering Inc Class A*	2,055,649	0.56
29,210	AMERISAFE Inc*	1,862,722	0.51
11,670	AO Smith Corp*	550,357	0.15
43,905	Apergy Corp*	1,472,574	0.40
12,105	Applied Industrial Technologies Inc*	744,821	0.20
41,615	AptarGroup Inc*	5,174,409	1.40
40,885	Artisan Partners Asset Management Inc Class A*	1,125,155	0.31
26,320	Asbury Automotive Group Inc*	2,219,829	0.60
76,750	Aspen Technology Inc*	9,538,490	2.59
32,164	Astronics Corp*	1,293,636	0.35
4,328	Atrion Corp*	3,690,659	1.00
38,905	AZZ Inc*	1,790,408	0.49
64,325	Bank of Hawaii Corp*	5,333,186	1.45
85,550	Bank OZK*	2,574,200	0.70
33,230	Bio-Techne Corp*	6,928,123	1.88
36,435	BOK Financial Corp*	2,750,114	0.75
37,255	Bright Horizons Family Solutions Inc*	5,620,662	1.52
119,040	BrightSphere Investment Group Plc*	1,358,246	0.37
2,465	Cable One Inc*	2,886,490	0.78
30,690	Cabot Microelectronics Corp*	3,378,355	0.92
50,245	Cactus Inc Class A*	1,664,114	0.45
28,250	Calavo Growers Inc*	2,732,905	0.74
41,810	Cantel Medical Corp*	3,371,558	0.91
293,125	Centennial Resource Development Inc Class A*	2,224,819	0.60
17,952	Chase Corp*	1,932,353	0.52
17,750	Chemed Corp*	6,404,910	1.74
66,300	Church & Dwight Co Inc*	4,843,878	1.31
77,255	Cognex Corp*	3,706,695	1.00
94,020	Columbia Banking System Inc*	3,401,644	0.92
56,130	Community Bank System Inc*	3,695,599	1.00
40,280	Cullen/Frost Bankers Inc*	3,772,625	1.02
185,340	CVB Financial Corp*	3,897,700	1.06
47,980	Eagle Materials Inc*	4,447,746	1.21
56,230	Emergent BioSolutions Inc*	2,716,471	0.74
90,685	Exponent Inc*	5,308,700	1.44
9,320	FactSet Research Systems Inc*	2,670,739	0.72
25,330	Fair Isaac Corp*	7,954,127	2.16
124,815	First Financial Bankshares Inc*	3,843,054	1.04
139,705	First Hawaiian Inc*	3,614,168	0.98
31,135	FirstService Corp*	2,986,469	0.81
49,075	Floor & Decor Holdings Inc Class A*	2,056,243	0.56
29,835	Forward Air Corp*	1,764,740	0.48
75,355	Fox Factory Holding Corp*	6,217,541	1.69
70,555	Glacier Bancorp Inc*	2,861,005	0.78
50,530	Graco Inc*	2,535,595	0.69

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
Equities 98.83% (31 December 2018: 98.67%) (continued)			
United States Dollar (continued)			
86,170	Gray Television Inc*	1,412,326	0.38
12,305	Grocery Outlet Holding Corp*	404,588	0.11
53,797	Haemonetics Corp*	6,473,931	1.76
28,020	Henry Schein Inc*	1,958,598	0.53
12,635	Heska Corp*	1,076,123	0.29
36,900	Houlihan Lokey Inc Class A*	1,643,157	0.45
16,790	ICON Plc*	2,585,156	0.70
22,570	IDEXX Laboratories Inc*	6,214,198	1.68
18,710	Ingevity Corp*	1,967,731	0.53
12,115	Installed Building Products Inc*	717,450	0.19
14,380	J&J Snack Foods Corp*	2,314,461	0.63
30,394	Jack Henry & Associates Inc*	4,070,365	1.10
7,245	Kadant Inc*	657,919	0.18
28,610	Lakeland Financial Corp*	1,339,806	0.36
22,195	Lancaster Colony Corp*	3,298,177	0.89
30,020	LCI Industries*	2,701,800	0.73
60,905	LegacyTexas Financial Group Inc*	2,479,443	0.67
15,425	Lindsay Corp*	1,268,089	0.34
23,630	Lithia Motors Inc Class A*	2,806,771	0.76
26,700	Littelfuse Inc*	4,723,497	1.28
104,425	Manhattan Associates Inc*	7,239,785	1.96
19,430	MarketAxess Holdings Inc*	6,245,191	1.69
121,760	Matador Resources Co*	2,420,589	0.66
29,210	MGP Ingredients Inc*	1,936,915	0.53
24,700	Middleby Corp*	3,351,790	0.91
34,550	MKS Instruments Inc*	2,691,100	0.73
18,420	Model N Inc*	359,190	0.10
33,545	Monro Inc*	2,861,389	0.78
34,665	MSA Safety Inc*	3,653,344	0.99
5,975	National Research Corp Class A*	344,100	0.09
23,963	Neogen Corp*	1,488,342	0.40
143,915	NetScout Systems Inc*	3,654,002	0.99
4,080	NewMarket Corp*	1,635,835	0.44
55,635	Nexstar Media Group Inc Class A*	5,619,135	1.52
39,845	nLight Inc*	765,024	0.21
23,240	Nordson Corp*	3,284,044	0.89
44,265	Novanta Inc*	4,174,190	1.13
16,490	Ollie's Bargain Outlet Holdings Inc*	1,436,444	0.39
17,940	PacWest Bancorp*	696,610	0.19
143,030	Pason Systems Inc**	2,053,935	0.56
18,670	Patrick Industries Inc*	918,377	0.25
51,105	Pool Corp*	9,761,055	2.65
71,560	Power Integrations Inc*	5,737,681	1.56
16,290	Quaker Chemical Corp*	3,304,915	0.90
57,690	Qualys Inc*	5,023,645	1.36
38,640	Raven Industries Inc*	1,386,403	0.38
35,965	RBC Bearings Inc*	5,999,322	1.63
59,445	Richelieu Hardware Ltd**	1,003,980	0.27
44,675	RLI Corp*	3,829,094	1.04
44,135	Rogers Corp*	7,616,818	2.07
118,891	Rollins Inc*	4,264,620	1.16

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 98.83% (31 December 2018: 98.67%) (continued)			
United States Dollar (continued)			
11,240	Sensient Technologies Corp*	825,915	0.22
21,310	SiteOne Landscape Supply Inc*	1,476,783	0.40
72,585	Stella-Jones Inc**	2,608,632	0.71
4,910	Tetra Tech Inc*	385,681	0.10
51,690	Texas Roadhouse Inc Class A*	2,774,202	0.75
11,385	Thor Industries Inc*	665,453	0.18
73,700	Toro Co*	4,930,530	1.34
19,425	Tractor Supply Co*	2,113,440	0.57
26,457	Tyler Technologies Inc*	5,715,241	1.55
10,855	UniFirst Corp*	2,046,927	0.55
22,985	US Physical Therapy Inc*	2,817,272	0.76
22,665	Valmont Industries Inc*	2,874,149	0.78
17,990	Watsco Inc*	2,941,905	0.80
22,320	WD-40 Co*	3,549,773	0.96
59,890	West Pharmaceutical Services Inc*	7,495,234	2.03
180,695	WPX Energy Inc*	2,079,800	0.56
17,696	Zebra Technologies Corp Class A*	3,707,135	1.01
Total United States Dollar		363,075,693	98.45
Total Equities		364,493,543	98.83
Total Investments		364,493,543	98.83

Forward Currency Contracts 0.02% (31 December 2018: 0.19%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 56,579	US\$ 39,575	16/07/2019	Goldman Sachs International	4	149	0.00
AUD 95,267	US\$ 66,078	16/07/2019	Westpac Banking Corp	13	810	0.00
US\$ 151,042	AUD 212,128	16/07/2019	Goldman Sachs International	3	2,106	0.00
US\$ 124,230	AUD 174,115	16/07/2019	UBS London	1	1,982	0.00
US\$ 241,511	AUD 340,070	16/07/2019	Westpac Banking Corp	8	2,746	0.00
<i>EUR Hedged Classes</i>						
€ 663,188	US\$ 751,762	16/07/2019	Goldman Sachs International	5	4,370	0.00
€ 623,748	US\$ 706,556	16/07/2019	UBS London	1	4,608	0.00
€ 803,074	US\$ 908,931	16/07/2019	Westpac Banking Corp	30	6,693	0.00
US\$ 18,012	€ 15,794	16/07/2019	Goldman Sachs International	2	5	0.00
US\$ 10,017	€ 8,784	16/07/2019	UBS London	1	2	0.00
<i>GBP Hedged Classes</i>						
£ 777	US\$ 988	16/07/2019	Goldman Sachs International	2	2	0.00
£ 25,178	US\$ 31,812	16/07/2019	Westpac Banking Corp	3	255	0.00
US\$ 186	£ 146	16/07/2019	Goldman Sachs International	1	0	0.00
<i>ZAR Hedged Classes</i>						
US\$ 78,289	ZAR 1,102,627	16/07/2019	Westpac Banking Corp	4	235	0.00
ZAR 8,386,138	US\$ 583,655	16/07/2019	Goldman Sachs International	8	9,997	0.00
ZAR 8,417,172	US\$ 585,657	16/07/2019	UBS London	4	10,193	0.01
ZAR 11,149,558	US\$ 773,318	16/07/2019	Westpac Banking Corp	47	15,956	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					60,109	0.02

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	364,553,652	98.85

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.02%) (31 December 2018: (0.06%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 591,365	US\$ 421,612	16/07/2019	Goldman Sachs International	5	(6,410)	(0.00)
AUD 566,495	US\$ 404,188	16/07/2019	UBS London	1	(6,449)	(0.00)
AUD 585,865	US\$ 417,765	16/07/2019	Westpac Banking Corp	8	(6,425)	(0.00)
US\$ 24,646	AUD 35,460	16/07/2019	Goldman Sachs International	4	(250)	(0.00)
US\$ 23,948	AUD 34,495	16/07/2019	UBS London	4	(271)	(0.00)
US\$ 123,996	AUD 178,438	16/07/2019	Westpac Banking Corp	18	(1,286)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 178,788	€ 157,995	16/07/2019	Goldman Sachs International	5	(1,350)	(0.00)
US\$ 160,621	€ 142,014	16/07/2019	UBS London	3	(1,296)	(0.00)
US\$ 809,214	€ 716,600	16/07/2019	Westpac Banking Corp	21	(7,815)	(0.01)
<i>GBP Hedged Classes</i>						
£ 206	US\$ 262	16/07/2019	Westpac Banking Corp	1	(0)	(0.00)
US\$ 464	£ 365	16/07/2019	Goldman Sachs International	2	(1)	(0.00)
US\$ 442	£ 349	16/07/2019	UBS London	2	(3)	(0.00)
US\$ 80	£ 64	16/07/2019	Westpac Banking Corp	1	(0)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 33,620	ZAR 486,903	16/07/2019	Goldman Sachs International	6	(847)	(0.00)
US\$ 22,608	ZAR 326,720	16/07/2019	UBS London	4	(520)	(0.00)
US\$ 1,321,848	ZAR 19,126,926	16/07/2019	Westpac Banking Corp	40	(32,142)	(0.01)
ZAR 124,249	US\$ 8,797	16/07/2019	Goldman Sachs International	1	(2)	(0.00)
ZAR 174,049	US\$ 12,323	16/07/2019	Westpac Banking Corp	3	(2)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(65,069)	(0.02)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(65,069)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss	364,488,583	98.83
Other Net Assets	4,324,107	1.17
Net Assets Attributable to Holders of Redeemable Participating Shares	368,812,690	100.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US SMALL CAP FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	358,826,996	96.85
** Transferable securities and/or money market instruments dealt in on a regulated market	5,666,547	1.53
∞ OTC financial derivative instruments	(4,960)	0.00
Total Investments	<u>364,488,583</u>	<u>98.38</u>

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, if available.

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

Units	Security Description	Cost US\$
20,410	Haemonetics Corp	2,021,196
21,500	Emergent BioSolutions Inc	1,241,713
10,680	West Pharmaceutical Services Inc	1,118,227
5,305	IDEXX Laboratories Inc	1,086,208
2,685	Chemed Corp	860,052
7,630	MSA Safety Inc	777,290
7,650	Aspen Technology Inc	730,145
8,995	Asbury Automotive Group Inc	696,123
7,275	Kadant Inc	658,912
10,425	Toro Co	648,832
10,350	Texas Roadhouse Inc Class A	644,412
22,820	First Hawaiian Inc	614,901
3,820	Rogers Corp	540,951
20,410	NetScout Systems Inc	521,129
4,855	Cabot Microelectronics Corp	509,543
13,640	Columbia Banking System Inc	508,474
7,115	RLI Corp	502,827
3,670	Nordson Corp	496,635
8,180	Fox Factory Holding Corp	495,047
11,635	Glacier Bancorp Inc	492,570
10,365	Graco Inc	477,034
5,350	Lithia Motors Inc Class A	467,811
2,355	Tyler Technologies Inc	465,695
6,335	Eagle Materials Inc	454,949
3,540	Valmont Industries Inc	448,428
7,655	Forward Air Corp	447,764
2,485	Bio-Techne Corp	440,105
2,290	Littelfuse Inc	426,544
4,250	AptarGroup Inc	424,085
10,205	Apergy Corp	404,553
2,770	RBC Bearings Inc	385,066
1,680	MarketAxess Holdings Inc	380,181
12,305	Grocery Outlet Holding Corp	368,974
2,430	Pool Corp	368,485
16,310	CVB Financial Corp	367,356
4,910	Tetra Tech Inc	363,267
18,420	Model N Inc	355,590
3,045	Bright Horizons Family Solutions Inc	354,854
30,660	Centennial Resource Development Inc Class A	353,166
11,180	Bank OZK	353,116
7,345	Cognex Corp	347,106

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US SMALL CAP 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\$
27,160	Nexstar Media Group Inc Class A	2,902,972
12,615	Pool Corp	2,115,586
48,955	AAON Inc	2,085,910
24,885	Sensient Technologies Corp	1,698,133
14,635	Aspen Technology Inc	1,530,749
46,460	Healthcare Services Group Inc	1,519,530
13,660	West Pharmaceutical Services Inc	1,491,069
5,280	Fair Isaac Corp	1,349,216
27,935	AO Smith Corp	1,271,612
6,390	Bio-Techne Corp	1,232,917
17,030	Power Integrations Inc	1,206,245
20,390	Manhattan Associates Inc	1,146,398
5,455	Tyler Technologies Inc	1,133,961
4,130	MarketAxess Holdings Inc	1,041,294
7,435	RBC Bearings Inc	1,034,191
12,560	Bank of Hawaii Corp	1,011,811
14,100	Church & Dwight Co Inc	969,414
4,300	IDEXX Laboratories Inc	956,282
5,130	Littelfuse Inc	952,919
11,160	Qualys Inc	940,897
4,710	Zebra Technologies Corp Class A	938,876
23,215	Rollins Inc	917,686
15,505	Exponent Inc	877,004
6,500	Jack Henry & Associates Inc	872,058
18,495	Cheesecake Factory Inc	860,564
8,170	Lithia Motors Inc Class A	847,620
7,935	AptarGroup Inc	834,846
10,285	Eagle Materials Inc	826,835
2,570	Chemed Corp	815,127
38,165	Gray Television Inc	807,121
7,860	Cullen/Frost Bankers Inc	792,800
8,900	Calavo Growers Inc	789,664
35,575	CVB Financial Corp	782,183
13,845	First Financial Bankshares Inc	750,208
9,450	MGP Ingredients Inc	728,733
2,805	FactSet Research Systems Inc	712,084

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 6.59%. (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).

While global trade tensions continued, this was largely offset by indications from the US Federal Reserve ("Fed") and several other central banks that they would pursue more accommodative monetary policies, perhaps including rate cuts during the second half of the year. Such actions could help prolong the lengthy economic expansion. The ongoing business cycle has led to stability for issuer's fundamentals. However, a re-escalation of US trade wars with China and possible trade wars with Mexico has resulted in increased market volatility. First quarter 2019 GDP growth was 3.1% - versus 2.2% and 3.4% for the fourth quarter and third quarter of 2018, respectively.

During the first half of 2019, security selection within diversified financial services, healthcare, and media - cable were the most beneficial to performance. In contrast, security selection within aerospace & defense, insurance, and printing & publishing contributed the least. Within our ratings' positioning, security selection within the Portfolio's BB rated issuers was the most beneficial to performance.

We continue to believe fundamentals and valuations are compensating investors for a benign default environment. Operating performance of underlying issuers has been stable, revenue growth remain in positive territory, and while leverage has risen modestly, interest coverage remains strong and refinancing activity has significantly reduced the amount of bonds maturing in the near term. While economic growth is anticipated to slow, the Fed continues to push a more dovish narrative, thus leading to an expectation for even fewer recessionary pressures in the US. All told, we believe spreads could continue to tighten over the near term. That being said, risks continue to exist, including uncertainty around global growth expectations, trade policy, government disruptions, and the overall regulatory environment, which could lead to periods of spread volatility. We believe our Portfolio is positioned to provide downside protection as market volatility rises and take advantage of future opportunities within lower quality securities.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		918,851,994	997,830,085
Cash and cash equivalents	2	37,031,622	38,658,794
Receivable for investments sold		4,042,955	67,004
Receivable for shares issued		402,281	155,744
Income receivable and other assets		12,146,158	14,873,183
Total Assets		972,475,010	1,051,584,810
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,429,174	5,019,757
Payable for shares redeemed		3,699,921	937,072
Accrued expenses		771,184	1,325,388
Payable for investments purchased		8,514,996	27,887,748
Other payables		210,888	177,486
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		16,626,163	35,347,451
Net Assets Attributable to Holders of Redeemable Participating Shares		955,848,847	1,016,237,359

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		27,615,426	35,177,413
Dividend Income		155,095	116,895
Miscellaneous Income		60,348	2,214
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		32,886,496	(39,982,450)
		60,717,365	(4,685,928)
Expenses			
Management Fee	5	2,919,911	3,903,911
Distribution Fee	5	63,355	31,376
Administration Fee	5	566,280	711,825
Commitment Fee	16	67,372	69,099
Custody Fee	5	24,578	32,302
Depository Fee	5	48,762	62,665
Professional Fee	7	68,212	128,588
Directors' Fee	6	2,167	3,496
Transaction Costs	7	42,676	50,007
Audit Fee		15,539	15,079
VAT Rebate		(8,118)	(6,609)
Other Expenses	7	12,119	65,765
Advisory Fee Waiver	5	(12,099)	(26,103)
Total Expenses		3,810,754	5,041,401
Finance Costs			
Interest Expense		3	—
Distribution Paid		10,347,574	12,161,387
		10,347,577	12,161,387
Withholding Tax		—	34,109
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		46,559,034	(21,922,825)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,016,237,359	1,372,087,566
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	46,559,034	(21,922,825)
Subscriptions	97,829,972	182,385,885
Redemptions	(204,777,518)	(372,510,732)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	955,848,847	1,160,039,894

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 85.57% (31 December 2018: 90.42%)					
United States Dollar					
3,475,000	1011778 BC ULC/New Red Finance Inc [†]	4.63%	15/01/2022	3,483,688	0.36
3,000,000	Acadia Healthcare Co Inc [†]	5.13%	01/07/2022	3,026,250	0.32
1,845,000	Acadia Healthcare Co Inc [†]	5.63%	15/02/2023	1,884,206	0.20
1,780,000	Acadia Healthcare Co Inc [†]	6.50%	01/03/2024	1,864,550	0.19
3,705,000	ADT Security Corp [†]	4.13%	15/06/2023	3,714,262	0.39
2,035,000	Ally Financial Inc [*]	4.13%	13/02/2022	2,090,962	0.22
2,760,000	Ally Financial Inc [*]	4.25%	15/04/2021	2,829,000	0.30
4,600,000	Ally Financial Inc [*]	7.50%	15/09/2020	4,853,000	0.51
880,000	Ally Financial Inc [*]	8.00%	15/03/2020	911,900	0.10
2,955,000	Altice Financing SA [*]	6.63%	15/02/2023	3,036,262	0.32
3,709,000	Altice France SA [*]	6.25%	15/05/2024	3,834,179	0.40
763,000	Altice Luxembourg SA [*]	7.75%	15/05/2022	777,306	0.08
2,440,000	AMC Networks Inc [†]	4.75%	15/12/2022	2,476,746	0.26
5,670,000	AMC Networks Inc [†]	5.00%	01/04/2024	5,833,012	0.61
3,190,000	Anixter Inc [*]	5.13%	01/10/2021	3,321,587	0.35
2,055,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	2,052,431	0.21
1,280,000	Antero Resources Corp [*]	5.13%	01/12/2022	1,233,600	0.13
1,135,000	Antero Resources Corp [*]	5.38%	01/11/2021	1,125,069	0.12
3,610,000	Archrock Partners LP/Archrock Partners Finance Corp [*]	6.00%	01/10/2022	3,673,175	0.38
2,205,000	Arconic Inc [*]	5.40%	15/04/2021	2,286,498	0.24
1,345,000	Arconic Inc [*]	5.87%	23/02/2022	1,433,239	0.15
2,770,000	ARD Finance SA [†]	7.13%	15/09/2023	2,846,175	0.30
4,795,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [*]	4.63%	15/05/2023	4,884,906	0.51
1,770,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	7.25%	15/05/2024	1,871,775	0.20
10,438,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	11,102,379	1.16
4,390,000	Avantor Inc [†]	6.00%	01/10/2024	4,681,935	0.49
3,005,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.50%	01/04/2023	3,072,612	0.32
1,670,000	Avolon Holdings Funding Ltd [†]	5.13%	01/10/2023	1,773,473	0.19
306,000	Bausch Health Cos Inc [†]	5.88%	15/05/2023	310,703	0.03
3,530,000	Bausch Health Cos Inc [†]	6.50%	15/03/2022	3,662,375	0.38
8,880,000	Bausch Health Cos Inc [†]	7.00%	15/03/2024	9,458,088	0.99
4,445,000	Beacon Roofing Supply Inc [†]	6.38%	01/10/2023	4,639,469	0.49
9,520,000	Berry Global Inc [*]	5.13%	15/07/2023	9,767,996	1.02
3,410,000	Berry Global Inc [*]	5.50%	15/05/2022	3,461,150	0.36
7,270,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	7,655,673	0.80
4,540,000	Boyd Gaming Corp [*]	6.88%	15/05/2023	4,704,575	0.49
940,000	Bruin E&P Partners LLC [†]	8.88%	01/08/2023	794,300	0.08
5,225,000	BWAY Holding Co [†]	5.50%	15/04/2024	5,247,859	0.55
3,175,000	Calpine Corp [†]	5.38%	15/01/2023	3,218,656	0.34
6,035,000	Calpine Corp [†]	5.88%	15/01/2024	6,185,875	0.65
7,300,000	Calpine Corp [†]	6.00%	15/01/2022	7,363,875	0.77
1,120,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.00%	01/03/2023	1,125,250	0.12
11,295,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	15/02/2023	11,501,698	1.20
2,545,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/01/2024	2,608,307	0.27
5,270,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/04/2024	5,520,325	0.58
5,555,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp [*]	5.38%	01/06/2024	5,735,537	0.60
2,755,000	Centene Corp [*]	4.75%	15/05/2022	2,823,875	0.30
6,185,000	Centene Corp [*]	6.13%	15/02/2024	6,486,519	0.68
1,555,000	CenturyLink Inc [*]	5.63%	01/04/2020	1,578,325	0.17
4,025,000	CenturyLink Inc [*]	5.80%	15/03/2022	4,216,187	0.44
1,405,000	CF Industries Inc [*]	3.45%	01/06/2023	1,413,781	0.15

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
Corporate Bonds 85.57% (31 December 2018: 90.42%) (continued)					
United States Dollar (continued)					
1,665,000	Chesapeake Energy Corp*	4.88%	15/04/2022	1,581,750	0.17
4,815,000	Chesapeake Energy Corp*	5.75%	15/03/2023	4,538,137	0.47
2,770,000	Chesapeake Energy Corp*	7.00%	01/10/2024	2,496,462	0.26
3,550,000	Clear Channel Worldwide Holdings Inc†	6.50%	15/11/2022	3,647,625	0.38
1,045,000	Clear Channel Worldwide Holdings Inc Series B*	6.50%	15/11/2022	1,068,512	0.11
1,825,000	Cleveland-Cliffs Inc†	4.88%	15/01/2024	1,856,937	0.19
8,122,000	Colfax Corp†	6.00%	15/02/2024	8,619,472	0.90
2,635,000	CommScope Inc†	5.00%	15/06/2021	2,638,294	0.28
6,345,000	CommScope Inc†	5.50%	01/03/2024	6,543,281	0.68
7,735,000	CommScope Inc†	5.50%	15/06/2024	7,357,919	0.77
4,057,000	Constellium NV*	5.75%	15/05/2024	4,168,567	0.44
4,450,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp*	6.25%	01/04/2023	4,561,250	0.48
540,000	Crown Americas LLC/Crown Americas Capital Corp IV*	4.50%	15/01/2023	563,625	0.06
4,865,000	CSC Holdings LLC†	5.13%	15/12/2021	4,877,162	0.51
7,280,000	CSC Holdings LLC†	5.38%	15/07/2023	7,498,400	0.78
4,120,000	CSC Holdings LLC†	6.75%	15/11/2021	4,418,700	0.46
1,400,000	Cumulus Media New Holdings Inc†	6.75%	01/07/2026	1,400,000	0.15
6,945,000	DCP Midstream Operating LP†	4.75%	30/09/2021	7,135,987	0.75
1,465,000	DCP Midstream Operating LP†	5.35%	15/03/2020	1,488,806	0.16
4,425,000	Dell International LLC/EMC Corp†	5.88%	15/06/2021	4,499,981	0.47
2,990,000	Dell International LLC/EMC Corp†	7.13%	15/06/2024	3,156,631	0.33
1,340,000	DISH DBS Corp†	5.00%	15/03/2023	1,299,800	0.14
4,455,000	DISH DBS Corp†	5.88%	15/07/2022	4,538,531	0.47
7,240,000	DISH DBS Corp†	6.75%	01/06/2021	7,620,100	0.80
810,000	DISH DBS Corp†	7.88%	01/09/2019	815,062	0.09
1,435,000	Eagle Holding Co II LLC†	7.75%	15/05/2022	1,449,350	0.15
3,405,000	Edgewell Personal Care Co*	4.70%	19/05/2021	3,477,356	0.36
1,535,000	Edgewell Personal Care Co*	4.70%	24/05/2022	1,556,106	0.16
1,115,000	Eldorado Resorts Inc†	6.00%	01/04/2025	1,177,719	0.12
1,315,000	Equinix Inc†	5.38%	01/01/2022	1,352,806	0.14
955,000	Extraction Oil & Gas Inc†	7.38%	15/05/2024	821,300	0.09
1,460,000	First Quantum Minerals Ltd†	7.25%	01/04/2023	1,427,150	0.15
2,245,000	FMG Resources August 2006 Pty Ltd†	4.75%	15/05/2022	2,327,840	0.24
570,000	FMG Resources August 2006 Pty Ltd†	5.13%	15/03/2023	590,662	0.06
11,595,000	Freeport-McMoRan Inc*	3.55%	01/03/2022	11,638,481	1.22
7,510,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.00%	15/05/2023	7,472,450	0.78
540,000	Goodyear Tire & Rubber Co†	5.13%	15/11/2023	548,775	0.06
2,904,000	Graphic Packaging International LLC*	4.75%	15/04/2021	2,965,710	0.31
720,000	Graphic Packaging International LLC*	4.88%	15/11/2022	749,700	0.08
4,480,000	Gray Television Inc†	5.13%	15/10/2024	4,575,200	0.48
4,040,000	HCA Inc*	5.88%	01/05/2023	4,403,115	0.46
2,330,000	HCA Inc*	7.50%	15/02/2022	2,574,650	0.27
3,090,000	Hertz Corp†	7.63%	01/06/2022	3,213,600	0.34
5,734,000	Hudbay Minerals Inc†	7.25%	15/01/2023	5,927,523	0.62
7,746,000	INEOS Group Holdings SA†	5.63%	01/08/2024	7,939,650	0.83
4,760,000	Intelsat Jackson Holdings SA†	9.50%	30/09/2022	5,577,006	0.58
3,175,000	International Game Technology Plc†	6.25%	15/02/2022	3,369,469	0.35
3,190,000	IQVIA Inc†	4.88%	15/05/2023	3,277,725	0.34
5,685,000	Iron Mountain Inc†	4.38%	01/06/2021	5,756,063	0.60
965,000	Iron Mountain Inc*	5.75%	15/08/2024	977,198	0.10

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 85.57% (31 December 2018: 90.42%) (continued)					
United States Dollar (continued)					
3,115,000	Iron Mountain Inc*	6.00%	15/08/2023	3,208,450	0.34
2,667,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp†	6.75%	15/11/2021	2,746,210	0.29
3,610,000	Jaguar Holding Co II/Pharmaceutical Product Development LLC†	6.38%	01/08/2023	3,745,375	0.39
1,420,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC†	5.00%	01/06/2024	1,469,700	0.15
3,595,000	L Brands Inc*	5.63%	15/10/2023	3,745,954	0.39
5,895,000	Lennar Corp*	4.75%	01/04/2021	6,064,481	0.63
755,000	Lennar Corp†	6.63%	01/05/2020	778,594	0.08
4,975,000	Level 3 Financing Inc*	5.13%	01/05/2023	5,035,198	0.53
540,000	Level 3 Financing Inc*	5.38%	15/01/2024	552,825	0.06
3,395,000	Level 3 Financing Inc*	5.63%	01/02/2023	3,445,789	0.36
2,495,000	Lions Gate Capital Holdings LLC†	5.88%	01/11/2024	2,569,850	0.27
2,990,000	Lions Gate Capital Holdings LLC†	6.38%	01/02/2024	3,150,713	0.33
4,055,000	Live Nation Entertainment Inc†	5.38%	15/06/2022	4,115,825	0.43
3,550,000	LKQ Corp†	4.75%	15/05/2023	3,603,250	0.38
3,450,000	Masonite International Corp†	5.63%	15/03/2023	3,566,438	0.37
2,780,000	MEDNAX Inc†	5.25%	01/12/2023	2,752,200	0.29
2,370,000	Meritage Homes Corp*	7.00%	01/04/2022	2,568,488	0.27
2,440,000	Meritage Homes Corp*	7.15%	15/04/2020	2,522,350	0.26
530,000	MGM Resorts International*	6.00%	15/03/2023	575,713	0.06
5,265,000	MGM Resorts International*	6.63%	15/12/2021	5,699,363	0.60
3,185,000	MGM Resorts International*	7.75%	15/03/2022	3,559,238	0.37
4,835,000	MPT Operating Partnership LP/MPT Finance Corp*	5.50%	01/05/2024	4,961,919	0.52
1,670,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	01/03/2024	1,751,413	0.18
7,420,000	Navient Corp†	6.50%	15/06/2022	7,900,371	0.83
7,625,000	Navient Corp†	7.25%	25/01/2022	8,254,063	0.86
13,768,000	NCL Corp Ltd†	4.75%	15/12/2021	13,991,730	1.46
1,800,000	Nexstar Broadcasting Inc†	5.63%	01/08/2024	1,869,228	0.20
1,715,000	Nexstar Broadcasting Inc†	5.88%	15/11/2022	1,757,875	0.18
1,020,000	Nexstar Broadcasting Inc†	6.13%	15/02/2022	1,035,300	0.11
2,795,000	NextEra Energy Operating Partners LP†	4.25%	15/07/2024	2,812,469	0.29
6,525,000	Nielsen Co Luxembourg Sarl†	5.50%	01/10/2021	6,565,781	0.69
3,730,000	Nielsen Finance LLC/Nielsen Finance Co*	4.50%	01/10/2020	3,748,184	0.39
9,745,000	Nielsen Finance LLC/Nielsen Finance Co†	5.00%	15/04/2022	9,781,544	1.02
4,595,000	NOVA Chemicals Corp†	5.25%	01/08/2023	4,675,413	0.49
4,390,000	Novelis Corp†	6.25%	15/08/2024	4,613,714	0.48
4,860,000	Nuance Communications Inc†	6.00%	01/07/2024	5,048,325	0.53
1,025,000	NuStar Logistics LP*	4.75%	01/02/2022	1,035,250	0.11
4,647,000	NuStar Logistics LP*	6.75%	01/02/2021	4,879,350	0.51
4,030,000	Oasis Petroleum Inc*	6.88%	15/01/2023	4,040,075	0.42
8,470,000	Open Text Corp†	5.63%	15/01/2023	8,745,275	0.91
3,121,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA†	6.63%	15/05/2022	2,996,160	0.31
2,710,000	Outfront Media Capital LLC/Outfront Media Capital Corp*	5.63%	15/02/2024	2,798,075	0.29
2,115,000	Owens-Brockway Glass Container Inc†	5.00%	15/01/2022	2,175,806	0.23
2,340,000	Park Aerospace Holdings Ltd†	4.50%	15/03/2023	2,426,720	0.25
5,150,000	Park Aerospace Holdings Ltd†	5.50%	15/02/2024	5,558,035	0.58
2,521,000	Parsley Energy LLC/Parsley Finance Corp†	6.25%	01/06/2024	2,628,143	0.27
930,000	PDC Energy Inc†	6.13%	15/09/2024	932,325	0.10
4,705,000	Penske Automotive Group Inc*	3.75%	15/08/2020	4,728,525	0.49
1,350,000	Penske Automotive Group Inc*	5.38%	01/12/2024	1,390,500	0.15
265,000	Penske Automotive Group Inc*	5.75%	01/10/2022	269,306	0.03

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
Corporate Bonds 85.57% (31 December 2018: 90.42%) (continued)					
United States Dollar (continued)					
1,280,000	Post Holdings Inc [†]	5.50%	01/03/2025	1,326,400	0.14
6,385,000	PQ Corp [†]	6.75%	15/11/2022	6,634,590	0.69
5,475,000	Precision Drilling Corp [†]	7.75%	15/12/2023	5,610,233	0.59
4,115,000	Prestige Brands Inc [†]	5.38%	15/12/2021	4,151,006	0.43
3,014,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	9.25%	15/05/2023	3,170,954	0.33
795,000	Qwest Corp [*]	6.75%	01/12/2021	853,945	0.09
4,895,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	4,515,638	0.47
2,289,000	Radiate Holdco LLC/Radiate Finance Inc [†]	6.88%	15/02/2023	2,300,445	0.24
1,060,000	Range Resources Corp [*]	5.00%	15/08/2022	1,014,950	0.11
6,300,000	Range Resources Corp [*]	5.75%	01/06/2021	6,394,500	0.67
2,605,000	Range Resources Corp [*]	5.88%	01/07/2022	2,591,975	0.27
4,750,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	5.25%	01/12/2021	4,583,750	0.48
2,750,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.88%	01/06/2023	2,488,750	0.26
8,840,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	9,027,850	0.94
580,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	6.10%	15/07/2021	581,450	0.06
2,305,000	RHP Hotel Properties LP/RHP Finance Corp [*]	5.00%	15/04/2023	2,348,219	0.25
1,463,000	RR Donnelley & Sons Co [*]	7.88%	15/03/2021	1,499,575	0.16
2,560,000	Sabra Health Care LP/Sabra Capital Corp [†]	5.50%	01/02/2021	2,595,200	0.27
2,700,000	SemGroup Corp/Rose Rock Finance Corp [*]	5.63%	15/11/2023	2,592,000	0.27
280,000	Shea Homes LP/Shea Homes Funding Corp [†]	5.88%	01/04/2023	287,000	0.03
2,275,000	Sinclair Television Group Inc [†]	5.63%	01/08/2024	2,331,875	0.24
9,405,000	Sirius XM Radio Inc [†]	3.88%	01/08/2022	9,475,538	0.99
2,390,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	2,425,850	0.25
2,400,000	Sirius XM Radio Inc [†]	4.63%	15/07/2024	2,461,872	0.26
5,820,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	5,921,850	0.62
3,980,000	SM Energy Co [*]	6.13%	15/11/2022	3,970,050	0.42
930,000	Spectrum Brands Inc [*]	6.13%	15/12/2024	962,550	0.10
1,473,000	Spectrum Brands Inc [*]	6.63%	15/11/2022	1,512,035	0.16
2,505,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	2,699,138	0.28
550,000	Springleaf Finance Corp [*]	6.13%	15/03/2024	592,625	0.06
14,825,000	Springleaf Finance Corp [†]	7.75%	01/10/2021	16,270,438	1.70
3,715,000	Sprint Communications Inc [*]	6.00%	15/11/2022	3,882,175	0.41
3,075,000	Sprint Communications Inc [*]	7.00%	15/08/2020	3,194,156	0.33
10,915,000	Sprint Corp [*]	7.25%	15/09/2021	11,624,475	1.22
2,245,000	SPX FLOW Inc [†]	5.63%	15/08/2024	2,351,638	0.25
1,140,000	Starwood Property Trust Inc [†]	3.63%	01/02/2021	1,140,000	0.12
5,095,000	Starwood Property Trust Inc [*]	5.00%	15/12/2021	5,247,850	0.55
440,000	Steel Dynamics Inc [†]	5.25%	15/04/2023	448,250	0.05
5,520,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [*]	5.50%	15/08/2022	5,326,800	0.56
2,980,000	Syneos Health Inc/inVentiv Health Inc/inVentiv Health Clinical Inc [†]	7.50%	01/10/2024	3,129,000	0.33
580,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.25%	15/11/2023	581,813	0.06
8,905,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.25%	01/05/2023	9,050,597	0.95
6,009,000	Taylor Morrison Communities Inc [†]	6.63%	15/05/2022	6,219,315	0.65
625,000	TEGNA Inc [†]	4.88%	15/09/2021	628,125	0.07
5,835,000	Tenet Healthcare Corp [*]	4.38%	01/10/2021	5,951,700	0.62
2,575,000	Tenet Healthcare Corp [*]	4.50%	01/04/2021	2,623,281	0.27
1,055,000	Tenet Healthcare Corp [*]	6.75%	15/06/2023	1,062,913	0.11
975,000	Tenet Healthcare Corp [*]	8.13%	01/04/2022	1,027,406	0.11
1,150,000	T-Mobile USA Inc [*]	6.00%	15/04/2024	0	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 85.57% (31 December 2018: 90.42%) (continued)					
United States Dollar (continued)					
4,605,000	T-Mobile USA Inc [†]	6.00%	15/04/2024	4,812,225	0.50
4,440,000	Toll Brothers Finance Corp [*]	5.88%	15/02/2022	4,734,150	0.50
1,810,000	TransDigm Inc [*]	6.00%	15/07/2022	1,832,625	0.19
3,603,000	TransDigm Inc [*]	6.50%	15/07/2024	3,661,549	0.38
873,750	Transocean Phoenix 2 Ltd [†]	7.75%	15/10/2024	937,097	0.10
911,250	Transocean Proteus Ltd [†]	6.25%	01/12/2024	944,283	0.10
5,175,000	TRI Pointe Group Inc [*]	4.88%	01/07/2021	5,304,375	0.55
3,210,000	VICI Properties 1 LLC/VICI FC Inc [†]	8.00%	15/10/2023	3,551,063	0.37
2,455,000	Virgin Media Finance Plc [†]	6.00%	15/10/2024	2,553,200	0.27
2,605,000	Vistra Energy Corp [*]	5.88%	01/06/2023	2,673,381	0.28
4,697,000	Vistra Energy Corp [†]	7.38%	01/11/2022	4,879,009	0.51
3,350,000	WEX Inc [†]	4.75%	01/02/2023	3,375,125	0.35
2,805,000	Whiting Petroleum Corp [*]	5.75%	15/03/2021	2,808,506	0.29
3,625,000	Whiting Petroleum Corp [*]	6.25%	01/04/2023	3,634,063	0.38
4,190,000	WMG Acquisition Corp [†]	5.00%	01/08/2023	4,289,513	0.45
3,565,000	WPX Energy Inc [*]	6.00%	15/01/2022	3,712,056	0.39
1,390,000	WPX Energy Inc [*]	8.25%	01/08/2023	1,591,550	0.17
6,015,000	WR Grace & Co-Conn [†]	5.13%	01/10/2021	6,270,637	0.66
2,455,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	4.25%	30/05/2023	2,458,069	0.26
1,345,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.50%	01/03/2025	1,392,479	0.15
1,580,000	Yum! Brands Inc [*]	3.88%	01/11/2020	1,591,850	0.17
6,255,000	Zayo Group LLC/Zayo Capital Inc [*]	6.00%	01/04/2023	6,427,013	0.67
Total Corporate Bonds				817,954,611	85.57
Term Loans[^] 9.09% (31 December 2018: 6.57%)					
United States Dollar					
2,258,448	1011778 BC Unlimited Liability Co	4.65%	16/02/2024	2,245,281	0.23
3,582,000	Altice France SA	6.39%	14/08/2026	3,514,085	0.37
4,310,849	Bass Pro Group LLC	7.40%	25/09/2024	4,126,732	0.43
440,625	Bausch Health Cos Inc	5.16%	27/11/2025	438,561	0.05
948,026	Bausch Health Cos Inc	5.41%	02/06/2025	948,718	0.10
940,866	BCP Raptor LLC	6.65%	24/06/2024	895,883	0.09
2,644,171	Berlin Packaging LLC	5.43%	07/11/2025	2,572,923	0.27
930,000	Blackstone CQP Holdco LP	0.00%	30/09/2024	932,093	0.10
1,983,132	Boyd Gaming Corp	4.62%	15/09/2023	1,975,021	0.21
947,571	Brazos Delaware II LLC	6.38%	21/05/2025	893,086	0.09
3,294,785	BWay Holding Co	5.85%	03/04/2024	3,190,439	0.33
3,255,214	Caesars Resort Collection LLC	5.15%	23/12/2024	3,204,010	0.34
4,364,522	CDW LLC	4.16%	17/08/2023	4,368,625	0.46
3,289,950	CenturyLink Inc	5.15%	31/01/2025	3,219,594	0.34
1,391,442	Consolidated Communications Inc	5.41%	05/10/2023	1,334,692	0.14
3,275,000	Eldorado Resorts Inc	4.69%	17/04/2024	3,269,367	0.34
3,205,468	Endo Luxembourg Finance Co I Sarl	6.69%	29/04/2024	3,018,493	0.32
1,586,505	Epicor Software Corp	5.66%	01/06/2022	1,578,572	0.17
2,395,000	Hub International Ltd	5.59%	25/04/2025	2,339,340	0.24
1,583,614	Infor US Inc	5.08%	01/02/2022	1,582,062	0.17
1,580,883	Jaguar Holding Co I LLC	4.90%	18/08/2022	1,574,062	0.16
3,289,950	Jeld-Wen Inc	4.33%	14/12/2024	3,278,846	0.34
415,000	Lower Cadence Holdings LLC	6.40%	22/05/2026	413,531	0.04
931,938	Lucid Energy Group II Borrower LLC	5.40%	17/02/2025	892,335	0.09
790,104	Mohegan Tribal Gaming Authority	6.15%	13/10/2021	762,055	0.08

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
Term Loans[^] 9.09% (31 December 2018: 6.57%) (continued)					
United States Dollar (continued)					
1,192,444	Mohegan Tribal Gaming Authority	6.40%	13/10/2023	1,115,997	0.12
1,455,934	Parexel International Corp	0.00%	27/09/2024	1,398,221	0.15
5,693,086	Prime Security Services Borrower LLC	5.15%	02/05/2022	5,661,318	0.59
2,194,869	Rackspace Hosting Inc	5.58%	03/11/2023	2,032,317	0.21
1,164,237	Realogy Group LLC	4.63%	08/02/2025	1,111,486	0.12
590,565	Scientific Games International Inc	5.22%	14/08/2024	582,403	0.06
2,659,594	Seaworld Parks & Entertainment Inc	5.40%	01/04/2024	2,656,974	0.28
1,905,425	Sedgwick Holdings Inc	5.65%	31/12/2025	1,882,112	0.20
275,038	Servicemaster Co LLC	4.90%	08/11/2023	275,725	0.03
1,580,589	Sophia LP	5.58%	30/09/2022	1,578,020	0.16
418,025	SS&C Technologies Holdings Inc B-3 Term Loan	4.65%	16/04/2025	416,955	0.04
286,678	SS&C Technologies Holdings Inc B-4 Term Loan	4.65%	16/04/2025	285,944	0.03
153,823	SS&C Technologies Holdings Inc B-5 Term Loan	4.65%	16/04/2025	153,480	0.02
4,126,231	Staples Inc	7.60%	16/04/2026	3,970,837	0.42
1,032,194	Starfruit Finco BV	0.00%	01/10/2025	1,018,646	0.11
4,159,808	Station Casinos LLC	4.91%	08/06/2023	4,147,994	0.43
943,063	Syniverse Holdings Inc	7.40%	09/03/2023	869,386	0.09
2,292,238	Team Health Holdings Inc	5.15%	06/02/2024	2,035,793	0.21
508,250	Welbilt Inc	4.90%	23/10/2025	499,356	0.05
2,802,325	West Corp	6.52%	10/10/2024	2,622,906	0.27
Total Term Loans[†]				86,884,276	9.09

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 0.48% (31 December 2018: 0.59%)			
Pound Sterling			
4,004,942	NB Global Floating Rate Income Fund Ltd	4,566,992	0.48
Total Investment Funds[‡]		4,566,992	0.48
Total Investments		909,405,879	95.14

Forward Currency Contracts 0.99% (31 December 2018: 0.61%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 34,417	US\$ 39,020	16/07/2019	Westpac Banking Corp	1	220	0.00
US\$ 6,182,118	£ 4,682,025	16/07/2019	Goldman Sachs International	1	219,001	0.02
<i>AUD Hedged Classes</i>						
AUD 6,059	US\$ 4,248	16/07/2019	Goldman Sachs International	1	6	0.00
AUD 6,678	US\$ 4,598	16/07/2019	Westpac Banking Corp	2	92	0.00
US\$ 11,959	AUD 16,770	16/07/2019	Goldman Sachs International	1	185	0.00
US\$ 12,328	AUD 17,278	16/07/2019	UBS London	1	197	0.00
US\$ 14,065	AUD 19,720	16/07/2019	Westpac Banking Corp	4	220	0.00
<i>CHF Hedged Classes</i>						
CHF 6,015,952	US\$ 6,098,505	16/07/2019	Goldman Sachs International	2	80,086	0.01
CHF 6,093,874	US\$ 6,180,023	16/07/2019	UBS London	1	78,596	0.01
CHF 6,010,304	US\$ 6,091,380	16/07/2019	Westpac Banking Corp	5	81,410	0.01
<i>CNY Hedged Classes</i>						
CNY 10,335	US\$ 1,489	16/07/2019	Goldman Sachs International	1	14	0.00
CNY 10,817	US\$ 1,566	16/07/2019	Westpac Banking Corp	1	8	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
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)

Forward Currency Contracts 0.99% (31 December 2018: 0.61%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CNY Hedged Classes (continued)</i>						
US\$ 28,779	CNY 193,330	16/07/2019	Goldman Sachs International	2	649	0.00
US\$ 26,863	CNY 180,509	16/07/2019	UBS London	1	599	0.00
US\$ 501,800	CNY 3,367,186	16/07/2019	Westpac Banking Corp	5	11,877	0.00
<i>EUR Hedged Classes</i>						
€ 116,051,207	US\$ 131,512,469	16/07/2019	Goldman Sachs International	4	802,949	0.08
€ 117,669,631	US\$ 133,291,451	16/07/2019	UBS London	1	869,208	0.09
€ 121,898,203	US\$ 138,106,020	16/07/2019	Westpac Banking Corp	43	875,831	0.09
US\$ 13,916	€ 12,198	16/07/2019	Westpac Banking Corp	2	8	0.00
<i>GBP Hedged Classes</i>						
£ 256,873	US\$ 326,892	16/07/2019	Goldman Sachs International	1	266	0.00
£ 1,030,380	US\$ 1,308,745	16/07/2019	Westpac Banking Corp	17	3,567	0.00
US\$ 2,079,855	£ 1,574,881	16/07/2019	Goldman Sachs International	3	74,056	0.01
US\$ 1,954,429	£ 1,480,993	16/07/2019	UBS London	1	68,208	0.01
US\$ 2,982,472	£ 2,272,562	16/07/2019	Westpac Banking Corp	24	88,093	0.01
<i>JPY Hedged Classes</i>						
¥ 8,346,731,112	US\$ 75,513,975	16/07/2019	Goldman Sachs International	2	2,044,673	0.21
¥ 8,468,259,723	US\$ 76,600,550	16/07/2019	UBS London	1	2,087,354	0.22
¥ 8,438,309,423	US\$ 76,352,086	16/07/2019	Westpac Banking Corp	8	2,057,516	0.22
<i>SGD Hedged Classes</i>						
SGD 4,271	US\$ 3,137	16/07/2019	Goldman Sachs International	1	20	0.00
SGD 102,136	US\$ 74,982	16/07/2019	Westpac Banking Corp	14	531	0.00
US\$ 119,358	SGD 161,174	16/07/2019	Goldman Sachs International	1	198	0.00
US\$ 122,963	SGD 166,058	16/07/2019	UBS London	1	192	0.00
US\$ 221,734	SGD 299,528	16/07/2019	Westpac Banking Corp	8	285	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					9,446,115	0.99
					Fair Value US\$	% of Net Assets

Total Financial Assets at Fair Value through Profit or Loss **918,851,994** **96.13**

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.36%) (31 December 2018: (0.49%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 385,571	US\$ 274,999	16/07/2019	Goldman Sachs International	2	(4,287)	(0.00)
AUD 390,129	US\$ 278,353	16/07/2019	UBS London	1	(4,441)	(0.00)
AUD 477,924	US\$ 341,014	16/07/2019	Westpac Banking Corp	4	(5,461)	(0.00)
US\$ 5,039	AUD 7,197	16/07/2019	Goldman Sachs International	1	(15)	(0.00)
US\$ 10,144	AUD 14,569	16/07/2019	Westpac Banking Corp	2	(85)	(0.00)
<i>CHF Hedged Classes</i>						
US\$ 272,213	CHF 268,581	16/07/2019	Goldman Sachs International	1	(3,628)	(0.00)
US\$ 280,631	CHF 276,719	16/07/2019	UBS London	1	(3,569)	(0.00)
US\$ 463,129	CHF 459,673	16/07/2019	Westpac Banking Corp	6	(8,971)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 1,960,278	US\$ 291,755	16/07/2019	Goldman Sachs International	3	(6,537)	(0.00)
CNY 1,945,075	US\$ 289,466	16/07/2019	UBS London	1	(6,460)	(0.00)
CNY 1,898,724	US\$ 282,512	16/07/2019	Westpac Banking Corp	2	(6,250)	(0.00)

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (0.36%) (31 December 2018: (0.49%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>CNY Hedged Classes (continued)</i>						
US\$ 2,544	CNY 17,619	16/07/2019	Goldman Sachs International	1	(19)	(0.00)
US\$ 1,514	CNY 10,461	16/07/2019	Westpac Banking Corp	1	(8)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 19,172,923	€ 16,919,607	16/07/2019	Goldman Sachs International	3	(117,914)	(0.01)
US\$ 19,741,110	€ 17,427,443	16/07/2019	UBS London	1	(128,734)	(0.02)
US\$ 25,319,411	€ 22,375,467	16/07/2019	Westpac Banking Corp	42	(191,905)	(0.02)
<i>GBP Hedged Classes</i>						
£ 15,043,626	US\$ 19,887,222	16/07/2019	Goldman Sachs International	2	(727,370)	(0.08)
£ 15,499,457	US\$ 20,454,246	16/07/2019	UBS London	1	(713,839)	(0.08)
£ 20,608,429	US\$ 27,029,565	16/07/2019	Westpac Banking Corp	25	(782,272)	(0.08)
US\$ 2,745,197	£ 2,159,636	16/07/2019	Westpac Banking Corp	19	(5,358)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 131,894,345	US\$ 1,229,266	16/07/2019	UBS London	1	(3,691)	(0.00)
US\$ 16,265	¥ 1,797,840	16/07/2019	Goldman Sachs International	1	(441)	(0.00)
US\$ 16,755	¥ 1,852,321	16/07/2019	UBS London	1	(457)	(0.00)
US\$ 30,590,980	¥ 3,366,711,085	16/07/2019	Westpac Banking Corp	7	(692,831)	(0.07)
<i>SGD Hedged Classes</i>						
SGD 864,395	US\$ 640,119	16/07/2019	Goldman Sachs International	2	(1,050)	(0.00)
SGD 875,033	US\$ 647,947	16/07/2019	UBS London	1	(1,014)	(0.00)
SGD 849,397	US\$ 628,896	16/07/2019	Westpac Banking Corp	2	(916)	(0.00)
US\$ 23,718	SGD 32,255	16/07/2019	Goldman Sachs International	4	(129)	(0.00)
US\$ 993,757	SGD 1,359,724	16/07/2019	Westpac Banking Corp	21	(11,522)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,429,174)	(0.36)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,429,174)	(0.36)
Net Financial Assets at Fair Value through Profit or Loss	915,422,820	95.77
Other Net Assets	40,426,027	4.23
Net Assets Attributable to Holders of Redeemable Participating Shares	955,848,847	100.00

[^] Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2019 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	300,096,441	30.85
† Other transferable securities and/or money market instruments	604,742,446	62.19
μ Investment funds	4,566,992	0.47
∞ OTC financial derivative instruments	6,016,941	0.62
Total Investments	915,422,820	94.13

SIX MONTH PERIOD ENDED 30 JUNE 2019
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, if available.

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

Units	Security Description	Cost US\$
8,122,000	Colfax Corp, 6.00%, 15/02/2024	8,346,781
7,746,000	INEOS Group Holdings SA, 5.63%, 01/08/2024	7,838,153
7,510,000	Genesis Energy LP / Genesis Energy Finance Corp, 6.00%, 15/05/2023	7,649,675
7,225,000	Tenet Healthcare Corp, 4.38%, 01/10/2021	7,211,919
6,345,000	CommScope Inc, 5.50%, 01/03/2024	6,345,000
6,009,000	Taylor Morrison Communities Inc, 6.63%, 15/05/2022	6,214,018
5,600,000	Vizient Inc, 10.38%, 01/03/2024	6,063,144
4,470,000	HCA Inc, 5.88%, 01/05/2023	4,676,738
4,390,000	Avantor Inc, 6.00%, 01/10/2024	4,653,275
4,535,000	IHO Verwaltungs GmbH, 4.50%, 15/09/2023	4,583,439
4,450,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.25%, 01/04/2023	4,554,986
4,480,000	Gray Television Inc, 5.13%, 15/10/2024	4,537,600
4,280,000	AMC Networks Inc, 5.00%, 01/04/2024	4,380,663
4,080,000	CSC Holdings LLC, 5.38%, 15/07/2023	4,176,225
4,057,000	Constellium NV, 5.75%, 15/05/2024	4,124,710
4,025,000	CenturyLink Inc, 5.80%, 15/03/2022	4,019,969
3,595,000	L Brands Inc, 5.63%, 15/10/2023	3,693,863
3,610,000	Jaguar Holding Co II/Pharmaceutical Product Development LLC, 6.38%, 01/08/2023	3,682,044
3,603,000	TransDigm Inc, 6.50%, 15/07/2024	3,654,778
3,610,000	Archrock Partners LP / Archrock Partners Finance Corp, 6.00%, 01/10/2022	3,647,550
3,705,000	ADT Security Corp, 4.13%, 15/06/2023	3,646,394
3,550,000	Clear Channel Worldwide Holdings Inc, 6.50%, 15/11/2022	3,629,050
3,065,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.00%, 01/04/2022	3,379,163
2,880,000	Intelsat Jackson Holdings SA, 9.50%, 30/09/2022	3,332,850
2,990,000	Lions Gate Capital Holdings LLC, 6.38%, 01/02/2024	3,098,606
3,080,000	Chesapeake Energy Corp, 5.75%, 15/03/2023	3,064,600
2,890,000	CDW LLC, 4.28%, 17/08/2023	2,884,352

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND 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\$
14,180,000	Park Aerospace Holdings Ltd, 5.25%, 15/08/2022	14,717,237
13,325,000	HCA Inc, 5.88%, 15/03/2022	14,122,863
7,930,000	Freeport-McMoRan Inc, 3.55%, 01/03/2022	7,946,081
6,975,000	First Data Corp, 5.38%, 15/08/2023	7,099,210
7,010,000	Lennar Corp, 4.50%, 15/11/2019	7,027,781
6,495,000	Netflix Inc, 5.38%, 01/02/2021	6,747,626
6,420,000	Hertz Corp, 5.88%, 15/10/2020	6,403,950
6,160,000	HCA Inc, 6.50%, 15/02/2020	6,344,800
6,245,000	Lamar Media Corp, 5.00%, 01/05/2023	6,273,063
6,145,000	Dell International LLC/EMC Corp, 5.88%, 15/06/2021	6,248,427
5,900,000	Universal Health Services Inc, 4.75%, 01/08/2022	5,967,566
5,855,000	NOVA Chemicals Corp, 5.25%, 01/08/2023	5,942,192
5,873,000	RHP Hotel Properties LP/RHP Finance Corp, 5.00%, 15/04/2021	5,887,822
5,495,000	CenturyLink Inc, 5.63%, 01/04/2020	5,561,785
5,250,000	Cable One Inc, 5.75%, 15/06/2022	5,351,997
5,295,000	TEGNA Inc, 5.13%, 15/07/2020	5,328,670
5,040,000	Altice Luxembourg SA, 7.75%, 15/05/2022	4,809,037
4,550,000	NCL Corp Ltd, 4.75%, 15/12/2021	4,612,563
4,450,000	Bausch Health Cos Inc, 6.50%, 15/03/2022	4,606,718
4,715,000	Sinclair Television Group Inc, 5.63%, 01/08/2024	4,597,125
4,560,000	Service Corp International, 4.50%, 15/11/2020	4,575,732
3,835,000	Realogy Group LLC/Realogy Co-Issuer Corp, 4.50%, 15/04/2019	3,844,588
3,365,000	Sabra Health Care LP/Sabra Capital Corp, 5.50%, 01/02/2021	3,398,650
3,285,000	MEDNAX Inc, 5.25%, 01/12/2023	3,285,413
3,210,000	DaVita Inc, 5.75%, 15/08/2022	3,268,938
3,260,000	Nielsen Finance LLC/Nielsen Finance Co, 4.50%, 01/10/2020	3,263,505
3,190,000	Spectrum Brands Holdings Inc, 7.75%, 15/01/2022	3,252,205
3,090,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.75%, 15/03/2024	3,223,392
3,245,000	Albertsons Cos LLC/Safeway Inc/New Albertsons LP/Albertson's LLC, 6.63%, 15/06/2024	3,206,606
3,145,000	Aramark Services Inc, 5.13%, 15/01/2024	3,156,794

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 5.76%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index (USD Unhedged Total Return), returned 5.57%. (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).

Government bond yields fell sharply during the reporting period, as investors priced in the synchronised pivot back towards easier monetary policy, escalating downside risks from global trade wars, and slowing global growth. Yields were similarly lower across the other G4 countries: Germany, the UK and Japan. In Europe, rising political uncertainties like Brexit and the tariff trade war weighed on growth. In response, the European Central Bank ("ECB") announced that further accommodative monetary policy was needed. The Bank of Japan also gave a strong signal that they are prepared to implement a more accommodative policy. Global investment-grade credit spreads rebounded in 2019 after a rocky 2018, as expectations for increased monetary stimulus and lower investment-grade new issue supply provided support for spread sectors. Meanwhile, the best performing major currencies during the reporting period were the Canadian dollar and the Japanese yen, while the Swedish krona and the euro were the worst performers.

In terms of the Portfolio's performance, its global rates strategy detracted from results. Yield curve and duration decisions were headwinds for results as the Portfolio was underweight duration in an environment where bond markets rallied across the globe. Some of this underperformance was offset by gains stemming from an overweight in inflation-linked securities. Elsewhere, the credit portion of the Portfolio positively contributed to returns. The best performing credits were the bonds of AroundTown, Volkswagen and Goldman Sachs, while the worst performers were EnBW, HSBC and Enel. Currency positioning was also beneficial, led by an underweight to the Swiss franc and an overweight to the Australian dollar. Conversely, overweights to the Swedish krona and the British pound detracted from results.

Looking ahead, with respect to US rates, we believe the amount of cuts currently priced into the yield curve appears overly aggressive. As such, we favour being modestly underweight duration. The wildcard is the trade issue. Recent developments, such as a breakdown in US negotiations with China have led to increased uncertainty. Although growth is slowing, economic fundamentals remain relatively solid. If we get an orderly resolution on the trade front, we expect the bond market to sell-off with risk assets outperforming, as expectations for growth and inflation rebound. Within credit, investment-grade fundamentals remain stable, leverage in aggregate has plateaued and earnings are slightly beating low-single digit growth expectations. Still, idiosyncratic risks remain elevated. We will continue to monitor markets and look to take advantage of relative value opportunities created by volatility, which we anticipate is likely to remain elevated in the second half of the year.

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

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		214,071,472	154,899,982
Cash and cash equivalents	2	2,712,339	1,256,218
Receivable for investments sold		1,765,948	–
Receivable for shares issued		476,350	–
Due from brokers		411,845	677,347
Income receivable and other assets		1,431,742	1,059,565
Total Assets		220,869,696	157,893,112
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,032,445	1,859,686
Accrued expenses		73,982	57,204
Payable for investments purchased		7,986,156	10,994,177
Other payables		34,687	50,453
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		10,127,270	12,961,520
Net Assets Attributable to Holders of Redeemable Participating Shares		210,742,426	144,931,592

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		2,578,844	2,038,290
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		8,489,796	(4,898,424)
		11,068,640	(2,860,134)
Expenses			
Management Fee	5	5,064	363
Distribution Fee	5	2,628	243
Administration Fee	5	119,133	101,102
Commitment Fee	16	9,050	6,578
Custody Fee	5	6,059	6,051
Depositary Fee	5	9,015	7,331
Professional Fee	7	14,218	16,851
Directors' Fee	6	2,309	3,493
Transaction Costs	7	32,672	32,951
Audit Fee		7,359	7,671
VAT Rebate		(1,415)	(703)
Other Expenses	7	5,068	4,814
Expense Waiver	5	(9,014)	(31,948)
Total Expenses		202,146	154,797
Finance Costs			
Interest Expense		3	433
Distribution Paid		1,313	–
		1,316	433
Withholding Tax		1,768	629
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		10,863,410	(3,015,993)

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	144,931,592	131,793,279
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	10,863,410	(3,015,993)
Subscriptions	54,952,824	17,032,979
Redemptions	(5,400)	(4,332,804)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	210,742,426	141,477,461

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
Treasury Bills 1.62% (31 December 2018: 2.41%)					
United States Dollar					
3,450,000	United States Treasury Bill	0.00%	02/01/2020	3,414,323	1.62
	Total Treasury Bills **			3,414,323	1.62
Agency Bonds 0.38% (31 December 2018: 0.51%)					
United States Dollar					
490,000	Federal Home Loan Banks	5.50%	15/07/2036	681,299	0.32
85,000	Tennessee Valley Authority	5.88%	01/04/2036	117,201	0.06
	Total Agency Bonds *			798,500	0.38
Asset Backed Securities 3.26% (31 December 2018: 4.03%)					
Pound Sterling					
688,382	Residential Mortgage Securities 31 Plc	1.98%	25/09/2065	880,479	0.42
932,000	Ripon Mortgages Plc Class D1	2.60%	20/08/2056	1,184,071	0.56
1,180,202	Towd Point Mortgage Funding 2018 - Auburn 12 Plc Class A	1.60%	20/02/2045	1,497,716	0.71
	Total Pound Sterling			3,562,266	1.69
United States Dollar					
1,282,304	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.52%	10/02/2048	75,366	0.04
325,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	3.47%	12/10/2050	343,620	0.16
2,066,466	COMM 2014-CCRE17 Mortgage Trust Class XA	1.15%	10/05/2047	83,690	0.04
2,559,252	COMM 2014-LC15 Mortgage Trust Class XA	1.27%	10/04/2047	110,562	0.05
1,739,925	COMM 2014-UBS3 Mortgage Trust Class XA	1.25%	10/06/2047	79,891	0.04
2,770,338	Csail 2015-C2 Commercial Mortgage Trust Class XA	0.93%	15/06/2057	98,773	0.05
1,100,769	Fannie Mae REMICS Class HS	3.60%	25/07/2042	208,323	0.10
1,199,977	Fannie Mae REMICS Class PI	3.50%	25/12/2042	184,312	0.09
1,398,000	Freddie Mac REMICS Class SA	3.66%	15/04/2046	280,677	0.13
1,128,121	Freddie Mac Strips Class S1	3.56%	15/09/2043	201,523	0.09
3,348,746	GS Mortgage Securities Corp II Class XA	0.98%	10/05/2050	112,578	0.05
1,442,690	GS Mortgage Securities Trust 2014-GC18 Class XA	1.19%	10/01/2047	56,256	0.03
260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class A5	3.64%	15/10/2048	276,428	0.13
1,100,000	Trafigura Securitisation Finance Plc Class B	4.09%	15/12/2020	1,106,386	0.52
2,422,112	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.21%	15/08/2047	99,637	0.05
	Total United States Dollar			3,318,022	1.57
	Total Asset Backed Securities **			6,880,288	3.26
Corporate Bonds 26.31% (31 December 2018: 28.99%)					
Euro					
600,000	Anglo American Capital Plc *	3.25%	03/04/2023	753,633	0.36
1,200,000	Aroundtown SA *	1.63%	31/01/2028	1,378,054	0.65
600,000	Elia System Operator SA/NV *	2.75%	29/12/2049	722,049	0.34
125,000	EnBW Energie Baden-Wuerttemberg AG *	3.63%	02/04/2076	150,088	0.07
375,000	General Electric Co *	2.13%	17/05/2037	403,540	0.19
400,000	Grand City Properties SA *	2.50%	29/12/2049	456,633	0.22
900,000	innogy Finance BV *	1.63%	30/05/2026	1,108,999	0.53
289,000	JPMorgan Chase & Co *	1.64%	18/05/2028	352,954	0.17
200,000	Kraft Heinz Foods Co *	2.00%	30/06/2023	241,027	0.11

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 26.31% (31 December 2018: 28.99%) (continued)					
Euro (continued)					
380,000	Morgan Stanley*	1.75%	30/01/2025	462,931	0.22
700,000	National Grid North America Inc*	1.00%	12/07/2024	824,208	0.39
905,000	Nationwide Building Society*	2.00%	25/07/2029	1,034,331	0.49
835,000	NGG Finance Plc*	4.25%	18/06/2076	985,827	0.47
600,000	Orsted A/S*	2.25%	24/11/3017	707,108	0.34
200,000	SSE Plc*	2.38%	29/12/2049	232,096	0.11
500,000	UBS Group Funding Switzerland AG*	1.25%	17/04/2025	591,867	0.28
250,000	Verizon Communications Inc*	1.88%	26/10/2029	313,991	0.15
900,000	Volkswagen Bank GmbH*	1.25%	10/06/2024	1,046,620	0.50
312,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	358,378	0.17
900,000	Volkswagen International Finance NV*	3.88%	29/12/2049	1,046,459	0.50
695,000	Volkswagen Leasing GmbH*	1.38%	20/01/2025	812,028	0.38
400,000	Vonovia Finance BV*	0.75%	15/01/2024	465,470	0.22
200,000	Vonovia Finance BV*	1.50%	14/01/2028	240,528	0.11
Total Euro				14,688,819	6.97
Pound Sterling					
1,100,000	Anglo American Capital Plc*	3.38%	11/03/2029	1,447,079	0.69
400,000	BAT Capital Corp*	2.13%	15/08/2025	503,119	0.24
210,000	Centrica Plc*	4.38%	13/03/2029	311,130	0.15
800,000	Discovery Communications LLC*	2.50%	20/09/2024	1,029,141	0.49
251,000	E.ON International Finance BV*	6.38%	07/06/2032	454,166	0.21
520,000	Enel Finance International NV*	5.63%	14/08/2024	778,465	0.37
600,000	Goldman Sachs Group Inc*	3.13%	25/07/2029	807,983	0.38
100,000	HSBC Holdings Plc*	2.18%	27/06/2023	128,580	0.06
200,000	HSBC Holdings Plc*	3.00%	22/07/2028	265,830	0.13
150,000	Imperial Brands Finance Plc*	9.00%	17/02/2022	226,429	0.11
436,000	Innogy Finance BV*	5.63%	06/12/2023	653,289	0.31
120,000	Kraft Heinz Foods Co*	4.13%	01/07/2027	166,656	0.08
612,000	Next Group Plc*	4.38%	02/10/2026	861,816	0.41
255,000	NGG Finance Plc*	5.63%	18/06/2073	352,185	0.17
300,000	Phoenix Group Holdings*	5.75%	07/07/2021	411,064	0.19
380,000	Principality Building Society*	2.38%	23/11/2023	484,812	0.23
720,000	Thames Water Utilities Finance Plc*	1.88%	24/01/2024	918,167	0.43
215,000	Westfield Stratford City Finance Plc*	1.67%	04/11/2019	274,043	0.13
Total Pound Sterling				10,073,954	4.78
United States Dollar					
330,000	AbbVie Inc*	2.50%	14/05/2020	329,989	0.16
355,000	AbbVie Inc*	4.88%	14/11/2048	374,056	0.18
220,000	American Express Co*	3.70%	05/11/2021	226,682	0.11
780,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc*	4.90%	01/02/2046	868,268	0.41
220,000	Apache Corp*	4.38%	15/10/2028	229,990	0.11
375,000	Apple Inc†	4.65%	23/02/2046	444,882	0.21
145,000	AT&T Inc*	4.35%	15/06/2045	144,576	0.07
165,000	AT&T Inc*	4.50%	09/03/2048	169,316	0.08
180,000	AT&T Inc*	5.25%	01/03/2037	202,141	0.10
145,000	AT&T Inc*	5.35%	01/09/2040	163,806	0.08
235,000	AT&T Inc*	5.55%	15/08/2041	271,458	0.13
320,000	Bank of America Corp*	3.50%	19/04/2026	335,251	0.16
420,000	Bank of America Corp†	3.71%	24/04/2028	441,461	0.21

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
Corporate Bonds 26.31% (31 December 2018: 28.99%) (continued)					
United States Dollar (continued)					
220,000	Bank of America Corp [†]	4.33%	15/03/2050	245,936	0.12
290,000	Bank of America Corp [*]	4.45%	03/03/2026	312,943	0.15
290,000	BAT Capital Corp [†]	4.54%	15/08/2047	269,154	0.13
65,000	Bell Canada Inc [†]	4.30%	29/07/2049	70,070	0.03
245,000	Berkshire Hathaway Finance Corp [*]	4.20%	15/08/2048	274,126	0.13
580,000	BNP Paribas SA [†]	3.50%	01/03/2023	596,816	0.28
325,000	BP Capital Markets America Inc [*]	4.23%	06/11/2028	361,597	0.17
405,000	Broadcom Corp/Broadcom Cayman Finance Ltd [†]	2.38%	15/01/2020	404,340	0.19
155,000	Canadian Natural Resources Ltd [*]	4.95%	01/06/2047	176,750	0.08
115,000	Capital One Financial Corp [*]	3.20%	30/01/2023	117,941	0.06
360,000	Celgene Corp [†]	3.90%	20/02/2028	385,919	0.18
220,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.46%	23/07/2022	231,183	0.11
970,000	Cigna Corp [†]	3.75%	15/07/2023	1,010,043	0.48
295,000	Citigroup Inc [*]	2.70%	30/03/2021	296,513	0.14
675,000	Citigroup Inc [†]	2.88%	24/07/2023	683,657	0.32
335,000	Citigroup Inc [†]	3.35%	24/04/2025	346,133	0.16
155,000	Citigroup Inc [†]	3.52%	27/10/2028	160,010	0.08
125,000	Citigroup Inc [†]	3.89%	10/01/2028	132,294	0.06
545,000	Comcast Corp [†]	2.35%	15/01/2027	531,905	0.25
205,000	Comcast Corp [†]	3.30%	01/02/2027	213,406	0.10
315,000	Comcast Corp [†]	4.95%	15/10/2058	384,466	0.18
365,000	Commonwealth Edison Co [*]	4.00%	01/03/2049	392,228	0.19
275,000	Concho Resources Inc [†]	4.30%	15/08/2028	296,910	0.14
390,000	CVS Health Corp [*]	5.05%	25/03/2048	415,429	0.20
475,000	Dell International LLC/EMC Corp [†]	4.42%	15/06/2021	489,334	0.23
555,000	Dell International LLC/EMC Corp [†]	6.02%	15/06/2026	612,523	0.29
240,000	Dominion Energy Inc [†]	4.25%	01/06/2028	261,312	0.12
210,000	DTE Electric Co [*]	3.95%	01/03/2049	229,022	0.11
660,000	Duke Energy Corp [*]	2.40%	15/08/2022	659,791	0.31
265,000	Energy Transfer Operating LP [†]	4.95%	15/06/2028	289,844	0.14
180,000	Energy Transfer Operating LP [†]	5.80%	15/06/2038	200,427	0.09
125,000	Energy Transfer Operating LP [*]	6.25%	15/04/2049	148,164	0.07
340,000	Entergy Arkansas LLC [*]	4.20%	01/04/2049	375,035	0.18
350,000	Enterprise Products Operating LLC [*]	4.25%	15/02/2048	362,666	0.17
660,000	Fiserv Inc [†]	2.75%	01/07/2024	665,126	0.32
475,000	Fox Corp [†]	5.58%	25/01/2049	579,830	0.27
100,000	Gilead Sciences Inc [†]	4.75%	01/03/2046	113,655	0.05
510,000	Goldman Sachs Group Inc [†]	3.27%	29/09/2025	522,038	0.25
250,000	Goldman Sachs Group Inc [†]	4.02%	31/10/2038	257,841	0.12
365,000	Goldman Sachs Group Inc [†]	4.22%	01/05/2029	391,547	0.19
355,000	HCA Inc [*]	4.13%	15/06/2029	363,976	0.17
90,000	HCA Inc [*]	5.25%	15/06/2049	93,930	0.04
260,000	HCP Inc [†]	3.50%	15/07/2029	261,445	0.12
805,000	International Business Machines Corp [*]	2.85%	13/05/2022	818,333	0.39
355,000	International Business Machines Corp [*]	3.30%	15/05/2026	367,866	0.17
375,000	International Business Machines Corp [*]	4.15%	15/05/2039	400,390	0.19
150,000	International Business Machines Corp [†]	4.25%	15/05/2049	161,337	0.08
1,140,000	JPMorgan Chase & Co [†]	3.22%	01/03/2025	1,172,952	0.56
195,000	JPMorgan Chase & Co [*]	3.90%	23/01/2049	204,698	0.10
260,000	Kinder Morgan Inc [*]	4.30%	01/03/2028	278,616	0.13

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 26.31% (31 December 2018: 28.99%) (continued)					
United States Dollar (continued)					
130,000	Kinder Morgan Inc*	5.55%	01/06/2045	150,539	0.07
990,000	Kreditanstalt fuer Wiederaufbau*	2.38%	29/12/2022	1,009,428	0.48
335,000	Marathon Oil Corp*	4.40%	15/07/2027	356,014	0.17
415,000	Microchip Technology Inc†	3.92%	01/06/2021	422,529	0.20
295,000	Morgan Stanley*	2.50%	21/04/2021	295,599	0.14
320,000	Morgan Stanley†	3.59%	22/07/2028	333,318	0.16
240,000	Morgan Stanley*	3.63%	20/01/2027	252,309	0.12
185,000	Morgan Stanley*	3.88%	27/01/2026	196,743	0.09
170,000	Morgan Stanley†	4.43%	23/01/2030	188,353	0.09
445,000	MPLX LP*	4.50%	15/04/2038	449,633	0.21
350,000	Philip Morris International Inc*	2.88%	01/05/2024	355,394	0.17
325,000	Rogers Communications Inc*	4.35%	01/05/2049	351,587	0.17
610,000	Santander UK Plc*	2.13%	03/11/2020	607,002	0.29
95,000	Shire Acquisitions Investments Ireland DAC*	2.88%	23/09/2023	95,955	0.05
620,000	Ventas Realty LP*	3.50%	15/04/2024	643,370	0.31
735,000	Walmart Inc*	2.85%	08/07/2024	758,768	0.36
625,000	Walmart Inc*	3.40%	26/06/2023	656,717	0.31
435,000	Walmart Inc*	3.70%	26/06/2028	475,200	0.23
255,000	Walmart Inc*	4.05%	29/06/2048	292,448	0.14
Total United States Dollar				30,684,249	14.56
Total Corporate Bonds				55,447,022	26.31
Government Bonds 55.60% (31 December 2018: 53.09%)					
Australian Dollar					
125,000	Australia Government Bond*	3.25%	21/06/2039	110,219	0.05
300,000	Australia Government Bond*	3.25%	21/06/2039	264,525	0.13
4,945,000	Treasury Corp of Victoria*	3.00%	20/10/2028	3,843,632	1.82
Total Australian Dollar				4,218,376	2.00
Canadian Dollar					
6,100,000	International Bank for Reconstruction & Development*	2.50%	03/08/2023	4,814,834	2.29
6,615,000	Province of Quebec Canada*	3.00%	01/09/2023	5,314,476	2.52
Total Canadian Dollar				10,129,310	4.81
Danish Krone					
21,410,000	Denmark Government Bond*	0.50%	15/11/2027	3,527,770	1.67
Total Danish Krone				3,527,770	1.67
Euro					
490,000	French Republic Government Bond OAT*	0.75%	25/05/2028	601,319	0.29
1,095,000	French Republic Government Bond OAT*	0.75%	25/05/2028	1,343,763	0.64
4,440,000	French Republic Government Bond OAT*	2.00%	25/05/2048	6,511,553	3.09
2,240,000	Ireland Government Bond*	1.10%	15/05/2029	2,783,152	1.32
2,615,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	3,281,169	1.56
1,880,000	Kingdom of Belgium Government Bond*	1.60%	22/06/2047	2,491,020	1.18
4,600,000	Portugal Obrigacoes do Tesouro OT**	5.65%	15/02/2024	6,653,336	3.16
3,240,000	Spain Government Bond**	1.95%	30/07/2030	4,261,850	2.02
810,000	Spain Government Bond**	2.90%	31/10/2046	1,253,081	0.59
Total Euro				29,180,243	13.85

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
Government Bonds 55.60% (31 December 2018: 53.09%) (continued)					
Japanese Yen					
789,000,000	Japan Government Five Year Bond*	0.10%	20/12/2023	7,441,828	3.53
66,000,000	Japan Government Ten Year Bond*	0.10%	20/12/2028	628,738	0.30
226,000,000	Japan Government Thirty Year Bond*	0.70%	20/06/2048	2,296,275	1.09
450,000,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	4,568,644	2.17
222,000,000	Japan Government Two Year Bond*	0.10%	01/05/2021	2,072,461	0.98
Total Japanese Yen				17,007,946	8.07
New Zealand Dollar					
1,565,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	1,097,560	0.52
2,210,000	New Zealand Government Bond*	3.50%	14/04/2033	1,799,213	0.85
Total New Zealand Dollar				2,896,773	1.37
Polish Zloty					
1,100,000	Republic of Poland Government Bond**	3.25%	25/07/2025	313,491	0.15
Total Polish Zloty				313,491	0.15
Pound Sterling					
590,000	United Kingdom Gilt*	4.25%	07/06/2032	1,039,657	0.49
Total Pound Sterling				1,039,657	0.49
Swedish Krona					
33,290,000	Sweden Government Bond*	1.50%	13/11/2023	3,911,225	1.86
Total Swedish Krona				3,911,225	1.86
United States Dollar					
4,905,000	United States Treasury Note*	2.25%	31/07/2021	4,953,092	2.35
4,810,000	United States Treasury Note*	2.38%	30/04/2020	4,824,374	2.29
985,000	United States Treasury Note*	2.50%	31/01/2024	1,016,993	0.48
4,878,991	United States Treasury Inflation Indexed Bonds*	0.13%	15/04/2021	4,834,399	2.30
3,038,588	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	3,893,596	1.85
3,512,059	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	4,704,617	2.23
5,065,000	United States Treasury Note/Bond*	2.25%	15/11/2027	5,183,216	2.46
3,165,000	United States Treasury Note/Bond*	2.25%	15/08/2046	2,986,783	1.42
6,440,000	United States Treasury Note/Bond*	2.38%	15/08/2024	6,626,156	3.15
1,570,000	United States Treasury Note/Bond*	2.75%	15/02/2028	1,668,677	0.79
2,760,000	United States Treasury Note/Bond*	2.75%	15/08/2042	2,894,011	1.37
1,280,000	United States Treasury Note/Bond*	2.88%	31/05/2025	1,354,825	0.64
Total United States Dollar				44,940,739	21.33
Total Government Bonds				117,165,530	55.60
Mortgage Backed Securities 13.39% (31 December 2018: 16.61%)					
United States Dollar					
535,000	Fannie Mae Pool	3.00%	01/07/2046	539,361	0.26
1,560,000	Fannie Mae Pool	3.50%	01/07/2034	1,610,251	0.76
157,561	Fannie Mae Pool	3.50%	01/12/2041	163,578	0.08
87,967	Fannie Mae Pool	3.50%	01/04/2042	91,285	0.04
99,634	Fannie Mae Pool	3.50%	01/05/2042	103,439	0.05
137,788	Fannie Mae Pool	3.50%	01/01/2043	143,049	0.07

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Mortgage Backed Securities 13.39% (31 December 2018: 16.61%) (continued)					
United States Dollar (continued)					
195,997	Fannie Mae Pool	3.50%	01/12/2044	203,108	0.10
178,682	Fannie Mae Pool	3.50%	01/03/2045	184,487	0.09
348,237	Fannie Mae Pool	3.50%	01/12/2045	359,158	0.17
111,687	Fannie Mae Pool	3.50%	01/03/2046	115,171	0.05
322,877	Fannie Mae Pool	3.50%	01/05/2046	332,702	0.16
310,834	Fannie Mae Pool	3.50%	01/05/2047	319,587	0.15
140,605	Fannie Mae Pool	3.50%	01/06/2047	144,751	0.07
132,486	Fannie Mae Pool	3.50%	01/11/2047	136,473	0.06
650,289	Fannie Mae Pool	3.50%	01/12/2047	669,861	0.32
754,119	Fannie Mae Pool	3.50%	01/02/2048	776,554	0.37
235,132	Fannie Mae Pool	3.50%	01/08/2048	241,128	0.11
516,071	Fannie Mae Pool	3.50%	01/08/2048	529,387	0.25
60,497	Fannie Mae Pool	4.00%	01/12/2040	63,817	0.03
60,202	Fannie Mae Pool	4.00%	01/12/2041	63,729	0.03
125,583	Fannie Mae Pool	4.00%	01/05/2042	132,942	0.06
175,142	Fannie Mae Pool	4.00%	01/10/2043	184,166	0.09
571,179	Fannie Mae Pool	4.00%	01/09/2044	606,734	0.29
70,147	Fannie Mae Pool	4.00%	01/01/2045	73,419	0.03
209,762	Fannie Mae Pool	4.00%	01/02/2045	219,744	0.10
139,283	Fannie Mae Pool	4.00%	01/08/2045	145,715	0.07
121,710	Fannie Mae Pool	4.00%	01/10/2045	127,331	0.06
485,223	Fannie Mae Pool	4.00%	01/02/2046	507,627	0.24
534,059	Fannie Mae Pool	4.00%	01/02/2046	558,718	0.26
272,649	Fannie Mae Pool	4.00%	01/07/2046	285,574	0.14
298,938	Fannie Mae Pool	4.00%	01/03/2047	312,475	0.15
244,093	Fannie Mae Pool	4.00%	01/05/2047	254,846	0.12
360,804	Fannie Mae Pool	4.00%	01/06/2047	376,551	0.18
294,193	Fannie Mae Pool	4.00%	01/08/2047	306,550	0.15
281,992	Fannie Mae Pool	4.00%	01/09/2047	293,837	0.14
121,608	Fannie Mae Pool	4.00%	01/10/2047	126,664	0.06
210,196	Fannie Mae Pool	4.00%	01/11/2047	218,853	0.10
72,033	Fannie Mae Pool	4.00%	01/12/2047	74,982	0.04
250,774	Fannie Mae Pool	4.00%	01/12/2047	261,542	0.12
262,381	Fannie Mae Pool	4.00%	01/04/2048	271,679	0.13
542,721	Fannie Mae Pool	4.00%	01/07/2048	562,203	0.27
462,514	Fannie Mae Pool	4.00%	01/09/2048	479,708	0.23
220,928	Fannie Mae Pool	4.00%	01/09/2048	228,468	0.11
535,854	Fannie Mae Pool	4.00%	01/03/2049	557,310	0.26
1,895,000	Fannie Mae Pool	4.00%	01/07/2049	1,958,253	0.93
16,501	Fannie Mae Pool	4.50%	01/03/2036	17,251	0.01
183,953	Fannie Mae Pool	4.50%	01/04/2041	197,636	0.09
53,096	Fannie Mae Pool	4.50%	01/09/2043	56,783	0.03
38,513	Fannie Mae Pool	4.50%	01/12/2043	41,075	0.02
98,372	Fannie Mae Pool	4.50%	01/05/2044	103,750	0.05
46,457	Fannie Mae Pool	4.50%	01/03/2047	48,987	0.02
350,126	Fannie Mae Pool	4.50%	01/07/2047	368,768	0.17
338,047	Fannie Mae Pool	4.50%	01/11/2048	353,274	0.17
47,443	Fannie Mae Pool	5.00%	01/10/2023	50,159	0.02
27,200	Fannie Mae Pool	5.00%	01/07/2035	29,627	0.01
51,686	Fannie Mae Pool	5.00%	01/06/2038	56,070	0.03
75,357	Fannie Mae Pool	5.00%	01/07/2039	81,696	0.04
91,144	Fannie Mae Pool	5.00%	01/09/2040	99,024	0.05

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
Mortgage Backed Securities 13.39% (31 December 2018: 16.61%) (continued)					
United States Dollar (continued)					
69,269	Fannie Mae Pool	5.00%	01/02/2041	74,726	0.04
78,997	Fannie Mae Pool	5.00%	01/01/2044	85,805	0.04
33,466	Fannie Mae Pool	5.00%	01/03/2044	35,812	0.02
128,432	Fannie Mae Pool	5.00%	01/06/2048	135,978	0.06
289,252	Fannie Mae Pool	5.00%	01/09/2048	306,533	0.15
30,879	Fannie Mae Pool	5.50%	01/09/2038	33,671	0.02
19,642	Fannie Mae Pool	6.00%	01/12/2038	21,713	0.01
188,485	Fannie Mae Pool (AB4051)	4.00%	01/12/2041	199,529	0.09
119,726	Fannie Mae Pool (AS7558)	4.00%	01/07/2046	125,496	0.06
40,586	Fannie Mae Pool (AU4386)	4.00%	01/10/2043	42,757	0.02
85,424	Fannie Mae Pool (BH2877)	4.00%	01/05/2047	89,047	0.04
103,616	Fannie Mae Pool (MA2145)	4.00%	01/01/2045	108,519	0.05
382,744	Fannie Mae Pool (MA2471)	3.50%	01/12/2045	394,747	0.19
72,121	Freddie Mac Gold Pool	3.50%	01/10/2042	74,863	0.04
76,350	Freddie Mac Gold Pool	3.50%	01/05/2043	79,314	0.04
57,412	Freddie Mac Gold Pool	3.50%	01/06/2043	59,647	0.03
52,937	Freddie Mac Gold Pool	3.50%	01/04/2045	54,631	0.03
173,135	Freddie Mac Gold Pool	3.50%	01/08/2045	179,288	0.08
54,456	Freddie Mac Gold Pool	3.50%	01/12/2045	56,232	0.03
58,664	Freddie Mac Gold Pool	3.50%	01/04/2046	60,514	0.03
648,037	Freddie Mac Gold Pool	3.50%	01/04/2047	668,360	0.32
304,177	Freddie Mac Gold Pool	3.50%	01/07/2047	313,142	0.15
62,931	Freddie Mac Gold Pool	3.50%	01/09/2047	64,827	0.03
103,955	Freddie Mac Gold Pool	3.50%	01/10/2047	107,087	0.05
436,449	Freddie Mac Gold Pool	3.50%	01/11/2047	449,599	0.21
428,112	Freddie Mac Gold Pool	3.50%	01/12/2047	441,010	0.21
493,467	Freddie Mac Gold Pool	3.50%	01/02/2048	508,490	0.24
184,080	Freddie Mac Gold Pool	3.50%	01/10/2048	188,714	0.09
130,282	Freddie Mac Gold Pool	4.00%	01/02/2041	137,518	0.07
80,648	Freddie Mac Gold Pool	4.00%	01/11/2041	85,129	0.04
79,230	Freddie Mac Gold Pool	4.00%	01/11/2044	83,052	0.04
49,463	Freddie Mac Gold Pool	4.00%	01/12/2045	51,780	0.02
50,177	Freddie Mac Gold Pool	4.00%	01/03/2046	52,527	0.02
528,110	Freddie Mac Gold Pool	4.00%	01/04/2046	552,845	0.26
53,023	Freddie Mac Gold Pool	4.00%	01/09/2046	55,507	0.03
615,659	Freddie Mac Gold Pool	4.00%	01/12/2046	644,315	0.31
281,977	Freddie Mac Gold Pool	4.00%	01/01/2047	295,184	0.14
485,378	Freddie Mac Gold Pool	4.00%	01/04/2047	505,261	0.24
82,327	Freddie Mac Gold Pool	4.00%	01/05/2047	86,009	0.04
519,295	Freddie Mac Gold Pool	4.00%	01/08/2048	538,111	0.26
205,401	Freddie Mac Gold Pool	4.00%	01/10/2048	212,636	0.10
205,299	Freddie Mac Gold Pool	4.00%	01/11/2048	212,330	0.10
114,071	Freddie Mac Gold Pool	4.50%	01/08/2039	122,646	0.06
31,263	Freddie Mac Gold Pool	4.50%	01/12/2039	33,609	0.02
8,999	Freddie Mac Gold Pool	4.50%	01/03/2041	9,676	0.00
105,039	Freddie Mac Gold Pool	4.50%	01/11/2043	112,322	0.05
26,310	Freddie Mac Gold Pool	4.50%	01/10/2046	27,754	0.01
344,932	Freddie Mac Gold Pool	4.50%	01/09/2048	361,073	0.17
41,838	Freddie Mac Gold Pool	5.00%	01/11/2022	44,257	0.02
20,894	Freddie Mac Gold Pool	5.00%	01/10/2035	22,789	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Mortgage Backed Securities 13.39% (31 December 2018: 16.61%) (continued)					
United States Dollar (continued)					
47,534	Freddie Mac Gold Pool	5.00%	01/09/2038	51,652	0.02
66,523	Freddie Mac Gold Pool	5.00%	01/03/2047	70,615	0.03
26,382	Freddie Mac Gold Pool (Q18306)	3.50%	01/05/2043	27,407	0.01
245,000	Ginnie Mae	3.00%	01/07/2049	250,254	0.12
380,000	Ginnie Mae	3.50%	01/07/2049	392,439	0.19
475,000	Ginnie Mae	4.00%	01/07/2049	492,423	0.23
296,224	GNMA Mae II Pool	4.00%	20/02/2049	307,341	0.15
Total Mortgage Backed Securities **				28,219,379	13.39
Total Investments				211,925,042	100.56

Forward Currency Contracts 0.95% (31 December 2018: 1.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 3,473,872	US\$ 2,418,407	16/07/2019	Citibank NA	7	20,619	0.01
AUD 1,482,766	US\$ 1,034,661	16/07/2019	Goldman Sachs International	3	6,398	0.00
AUD 205,740	US\$ 143,386	16/07/2019	UBS London	1	1,065	0.00
BRL 1,114,955	US\$ 286,695	16/07/2019	Goldman Sachs International	1	3,846	0.00
BRL 2,803,771	US\$ 721,357	16/07/2019	State Street Bank and Trust and Co	1	9,262	0.01
CAD 4,256,504	US\$ 3,169,619	16/07/2019	Citibank NA	8	88,810	0.04
CAD 1,043,203	US\$ 775,963	16/07/2019	Goldman Sachs International	3	22,626	0.01
CAD 557,259	US\$ 417,360	16/07/2019	State Street Bank and Trust and Co	1	9,232	0.01
CAD 559,288	US\$ 422,014	16/07/2019	Westpac Banking Corp	1	6,130	0.00
CHF 3,643,492	US\$ 3,630,813	16/07/2019	Citibank NA	8	111,180	0.05
CHF 3,275,430	US\$ 3,277,450	16/07/2019	Goldman Sachs International	6	86,530	0.04
CHF 136,367	US\$ 138,235	16/07/2019	Royal Bank of Canada	1	1,819	0.00
CHF 897,961	US\$ 898,164	16/07/2019	State Street Bank and Trust and Co	3	24,073	0.01
CNY 974,822	US\$ 141,214	16/07/2019	Citibank NA	1	861	0.00
CNY 4,161,095	US\$ 602,795	16/07/2019	Société Générale	1	3,662	0.00
CZK 11,796,756	US\$ 516,756	16/07/2019	Citibank NA	1	11,379	0.01
CZK 2,656,487	US\$ 116,454	16/07/2019	Goldman Sachs International	1	2,475	0.00
DKK 2,261,454	US\$ 343,195	16/07/2019	Goldman Sachs International	1	2,291	0.00
DKK 625,204	US\$ 95,178	16/07/2019	Westpac Banking Corp	1	335	0.00
€ 2,199,225	US\$ 2,483,481	16/07/2019	Citibank NA	6	23,959	0.01
€ 8,298,083	US\$ 9,366,987	16/07/2019	Goldman Sachs International	12	94,047	0.05
€ 30,336	£ 26,000	16/07/2019	Goldman Sachs International	1	1,473	0.00
€ 5,148,504	US\$ 5,847,872	16/07/2019	Royal Bank of Canada	2	22,178	0.01
€ 1,785,759	US\$ 2,014,944	16/07/2019	State Street Bank and Trust and Co	4	21,085	0.01
€ 312,984	US\$ 353,650	16/07/2019	Westpac Banking Corp	3	3,198	0.00
£ 254,687	US\$ 323,843	16/07/2019	Citibank NA	1	531	0.00
£ 903,742	US\$ 1,148,268	16/07/2019	Goldman Sachs International	4	2,755	0.00
£ 551,625	US\$ 701,219	16/07/2019	Royal Bank of Canada	1	1,342	0.00
HUF 87,703,774	US\$ 301,690	16/07/2019	Goldman Sachs International	1	8,026	0.01
IDR 6,752,536,017	US\$ 471,404	16/07/2019	Citibank NA	1	6,036	0.00
IDR 1,382,577,639	US\$ 95,813	16/07/2019	Société Générale	1	1,943	0.00
ILS 691,960	US\$ 193,340	16/07/2019	Goldman Sachs International	1	841	0.00
¥ 866,710,263	US\$ 7,877,765	16/07/2019	Citibank NA	9	175,791	0.08
¥ 1,948,053,456	US\$ 17,642,859	16/07/2019	Goldman Sachs International	5	458,646	0.22
¥ 269,823,342	US\$ 2,492,560	16/07/2019	Royal Bank of Canada	1	14,665	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 0.95% (31 December 2018: 1.07%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
¥ 64,757,131	US\$ 582,657	16/07/2019	State Street Bank and Trust and Co	1	19,072	0.01
¥ 40,839,088	US\$ 372,076	16/07/2019	Westpac Banking Corp	3	7,405	0.00
KRW 312,440,089	US\$ 264,809	16/07/2019	Citibank NA	1	5,221	0.00
KRW 577,187,976	US\$ 490,598	16/07/2019	Goldman Sachs International	1	8,243	0.01
MXN 25,591,029	US\$ 1,304,734	16/07/2019	Goldman Sachs International	5	24,251	0.01
MXN 12,044,934	US\$ 608,767	16/07/2019	State Street Bank and Trust and Co	1	16,748	0.01
NOK 14,060,324	US\$ 1,624,150	16/07/2019	Citibank NA	5	25,752	0.01
NOK 7,654,511	US\$ 882,394	16/07/2019	Goldman Sachs International	3	15,822	0.01
NOK 2,336,873	US\$ 270,836	16/07/2019	Société Générale	1	3,383	0.00
NOK 53,216,868	US\$ 6,204,754	16/07/2019	State Street Bank and Trust and Co	4	39,957	0.02
NZD 2,852,057	US\$ 1,891,538	16/07/2019	Citibank NA	5	24,677	0.01
NZD 1,396,760	US\$ 921,258	16/07/2019	Goldman Sachs International	4	17,184	0.01
NZD 420,236	US\$ 277,051	16/07/2019	State Street Bank and Trust and Co	1	5,293	0.00
PLN 230,908	US\$ 60,474	16/07/2019	Citibank NA	1	1,471	0.00
PLN 1,798,548	US\$ 473,454	16/07/2019	Goldman Sachs International	3	9,030	0.01
RUB 15,845,793	US\$ 238,827	16/07/2019	Goldman Sachs International	1	11,879	0.01
SEK 13,093,427	US\$ 1,386,562	16/07/2019	Citibank NA	4	26,181	0.01
SEK 11,034,188	US\$ 1,164,601	16/07/2019	Goldman Sachs International	3	25,956	0.01
SEK 1,656,038	US\$ 175,528	16/07/2019	State Street Bank and Trust and Co	1	3,153	0.00
SEK 962,923	US\$ 101,809	16/07/2019	Westpac Banking Corp	1	2,088	0.00
THB 21,212,324	US\$ 668,086	17/07/2019	Citibank NA	2	23,848	0.01
TRY 1,221	US\$ 204	16/07/2019	Goldman Sachs International	1	6	0.00
US\$ 436,309	KRW 495,634,287	16/07/2019	Citibank NA	1	7,952	0.00
US\$ 491,481	SEK 4,518,913	16/07/2019	Citibank NA	1	3,903	0.00
US\$ 121,604	NOK 1,032,663	16/07/2019	Citibank NA	1	427	0.00
US\$ 239,341	MXN 4,600,662	16/07/2019	Citibank NA	1	421	0.00
US\$ 2,309,374	¥ 246,631,486	16/07/2019	Citibank NA	1	17,650	0.01
US\$ 1,896,522	£ 1,449,476	16/07/2019	Citibank NA	3	50,442	0.03
US\$ 988,485	€ 866,439	16/07/2019	Citibank NA	2	618	0.00
US\$ 685,320	AUD 960,576	16/07/2019	Citibank NA	1	10,894	0.01
US\$ 2,227,180	NZD 3,282,559	16/07/2019	Goldman Sachs International	1	21,724	0.01
US\$ 225,062	MXN 4,333,169	16/07/2019	Goldman Sachs International	1	33	0.00
US\$ 6,141,396	£ 4,669,058	16/07/2019	Goldman Sachs International	4	194,794	0.09
US\$ 125,334	€ 109,917	16/07/2019	Goldman Sachs International	1	13	0.00
US\$ 1,482,044	SEK 13,685,271	16/07/2019	Goldman Sachs International	4	5,444	0.00
US\$ 3,330,287	AUD 4,675,048	16/07/2019	Goldman Sachs International	4	47,906	0.02
US\$ 587,290	AUD 816,872	16/07/2019	State Street Bank and Trust and Co	1	13,759	0.01
US\$ 277,678	MXN 5,341,420	16/07/2019	State Street Bank and Trust and Co	1	289	0.00
US\$ 556,952	SEK 5,114,945	16/07/2019	State Street Bank and Trust and Co	1	5,064	0.00
US\$ 5,152,413	NZD 7,618,544	16/07/2019	State Street Bank and Trust and Co	1	33,734	0.02
US\$ 781,316	NOK 6,635,569	16/07/2019	State Street Bank and Trust and Co	2	2,668	0.00
US\$ 1,000,348	¥ 107,186,130	16/07/2019	Westpac Banking Corp	1	4,364	0.00
ZAR 4,224,412	US\$ 286,412	16/07/2019	Goldman Sachs International	2	12,633	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					2,000,461	0.95

Futures Contracts 0.06% (31 December 2018: 0.16%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
27	10-Year Mini Japanese Government Bond Future September 2019	Goldman Sachs & Co	10,544	0.01
20	Canadian 10-Year Bond Future September 2019	Goldman Sachs & Co	20,241	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.06% (31 December 2018: 0.16%) (continued)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
22	United Kingdom Long Gilt Future September 2019	Goldman Sachs & Co	30,545	0.02
39	US Treasury 2-Year Note (CBT) Future September 2019	Goldman Sachs & Co	46,617	0.02
2	US Treasury Ultra Bond (CBT) Future September 2019	Goldman Sachs & Co	8,443	0.00
Total Unrealised Gain on Futures Contracts [±]			116,390	0.06

Interest Rate Swap Contracts 0.01% (31 December 2018: 0.01%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
JPY 314,560,000	30/07/23	Chicago Mercantile Exchange ¹	(Pay)	0.12%	6M JPY LIBOR	29,579	0.01
Total Unrealised Gain on Interest Rate Swap Contracts [±]						29,579	0.01

[#]Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	214,071,472	101.58

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.70%) (31 December 2018: (0.74%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 531,060	US\$ 374,202	16/07/2019	Citibank NA	2	(1,341)	(0.00)
AUD 148,166	US\$ 104,685	16/07/2019	Goldman Sachs International	1	(657)	(0.00)
AUD 2,601,006	US\$ 1,844,432	16/07/2019	State Street Bank and Trust and Co	2	(18,250)	(0.01)
CLP 191,919,698	US\$ 283,130	17/07/2019	Citibank NA	1	(378)	(0.00)
CLP 177,756,872	US\$ 265,785	17/07/2019	Goldman Sachs International	1	(3,899)	(0.00)
CNY 4,051,910	US\$ 601,933	16/07/2019	Citibank NA	1	(11,388)	(0.01)
CNY 3,910,794	US\$ 580,107	16/07/2019	Société Générale	1	(10,130)	(0.01)
€ 701,544	US\$ 799,992	16/07/2019	Goldman Sachs International	1	(128)	(0.00)
£ 1,509,298	US\$ 1,980,123	16/07/2019	Citibank NA	3	(57,853)	(0.03)
£ 778,408	US\$ 1,021,622	16/07/2019	Goldman Sachs International	4	(30,227)	(0.02)
£ 1,134,457	US\$ 1,485,372	16/07/2019	State Street Bank and Trust and Co	2	(40,506)	(0.02)
HUF 27,739,157	US\$ 98,120	16/07/2019	Goldman Sachs International	1	(162)	(0.00)
¥ 82,843,472	US\$ 771,932	16/07/2019	Citibank NA	2	(2,141)	(0.00)
¥ 17,406,763	US\$ 162,256	16/07/2019	Goldman Sachs International	1	(510)	(0.00)
¥ 395,407,073	US\$ 3,681,174	16/07/2019	Royal Bank of Canada	1	(7,013)	(0.00)
¥ 124,285,469	US\$ 1,158,241	16/07/2019	State Street Bank and Trust and Co	2	(3,368)	(0.00)
KRW 2,670,594,958	US\$ 2,350,938	16/07/2019	Citibank NA	1	(42,849)	(0.02)
MYR 2,176,754	US\$ 532,735	16/07/2019	Goldman Sachs International	1	(6,122)	(0.00)
NOK 2,054,681	US\$ 241,629	16/07/2019	Citibank NA	1	(523)	(0.00)
NOK 5,468,657	US\$ 643,871	16/07/2019	Goldman Sachs International	2	(2,154)	(0.00)
NZD 2,332,554	US\$ 1,577,307	16/07/2019	Citibank NA	3	(10,132)	(0.01)
NZD 563,024	US\$ 381,850	16/07/2019	Goldman Sachs International	1	(3,571)	(0.00)
NZD 970,897	US\$ 657,841	16/07/2019	State Street Bank and Trust and Co	1	(5,523)	(0.00)
SEK 42,047,982	US\$ 4,563,128	16/07/2019	Citibank NA	2	(26,274)	(0.01)
SEK 8,687,634	US\$ 944,224	16/07/2019	Goldman Sachs International	1	(6,854)	(0.00)

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (0.70%) (31 December 2018: (0.74%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SEK 9,460,159	US\$ 1,026,753	16/07/2019	State Street Bank and Trust and Co	2	(6,030)	(0.00)
SGD 471,740	US\$ 349,228	16/07/2019	Goldman Sachs International	1	(459)	(0.00)
US\$ 7,337,815	€ 6,501,901	16/07/2019	Citibank NA	18	(75,307)	(0.04)
US\$ 246,819	NZD 372,276	16/07/2019	Citibank NA	1	(3,303)	(0.00)
US\$ 394,944	MXN 7,632,499	16/07/2019	Citibank NA	1	(1,424)	(0.00)
US\$ 212,335	BRL 852,100	16/07/2019	Citibank NA	1	(9,709)	(0.01)
US\$ 772,199	CAD 1,037,679	16/07/2019	Citibank NA	2	(22,163)	(0.01)
US\$ 2,414,611	SEK 22,792,083	16/07/2019	Citibank NA	6	(44,588)	(0.02)
US\$ 243,526	CLP 168,960,988	17/07/2019	Citibank NA	1	(5,401)	(0.00)
US\$ 1,751,466	NOK 15,181,906	16/07/2019	Citibank NA	4	(30,049)	(0.02)
US\$ 421,935	£ 334,089	16/07/2019	Citibank NA	2	(3,567)	(0.00)
US\$ 3,042,251	CHF 3,025,030	16/07/2019	Citibank NA	7	(64,560)	(0.03)
US\$ 1,539,354	AUD 2,220,636	16/07/2019	Citibank NA	3	(19,768)	(0.01)
US\$ 6,467,548	¥ 709,554,031	16/07/2019	Citibank NA	10	(125,697)	(0.06)
US\$ 127,229	PLN 483,362	16/07/2019	Goldman Sachs International	1	(2,439)	(0.00)
US\$ 4,215,683	€ 3,716,715	16/07/2019	Goldman Sachs International	9	(21,918)	(0.01)
US\$ 130,197	HUF 37,085,378	16/07/2019	Goldman Sachs International	1	(766)	(0.00)
US\$ 449,696	CZK 10,364,858	16/07/2019	Goldman Sachs International	2	(14,334)	(0.01)
US\$ 70	TRY 425	16/07/2019	Goldman Sachs International	1	(3)	(0.00)
US\$ 474,414	MXN 9,150,731	16/07/2019	Goldman Sachs International	1	(799)	(0.00)
US\$ 1,984,720	CHF 1,956,234	16/07/2019	Goldman Sachs International	3	(24,400)	(0.01)
US\$ 993,589	NZD 1,492,067	16/07/2019	Goldman Sachs International	2	(8,887)	(0.00)
US\$ 289,604	ZAR 4,228,506	16/07/2019	Goldman Sachs International	1	(9,731)	(0.01)
US\$ 805,586	NOK 7,000,033	16/07/2019	Goldman Sachs International	3	(15,830)	(0.01)
US\$ 4,337,356	¥ 473,738,413	16/07/2019	Goldman Sachs International	11	(64,667)	(0.03)
US\$ 376,452	£ 296,148	16/07/2019	Goldman Sachs International	2	(728)	(0.00)
US\$ 6,217,452	CAD 8,294,833	16/07/2019	Goldman Sachs International	5	(132,388)	(0.06)
US\$ 842,858	£ 663,727	16/07/2019	Royal Bank of Canada	1	(2,478)	(0.00)
US\$ 1,544,116	SEK 14,710,221	16/07/2019	State Street Bank and Trust and Co	3	(43,074)	(0.02)
US\$ 342,334	¥ 37,079,477	16/07/2019	State Street Bank and Trust and Co	1	(2,213)	(0.00)
US\$ 4,849,238	CAD 6,449,216	16/07/2019	State Street Bank and Trust and Co	4	(87,749)	(0.04)
US\$ 2,046,881	NOK 17,816,896	16/07/2019	State Street Bank and Trust and Co	4	(43,834)	(0.02)
US\$ 6,024,284	CHF 5,960,336	16/07/2019	State Street Bank and Trust and Co	2	(97,188)	(0.05)
US\$ 1,270,504	NZD 1,899,124	16/07/2019	State Street Bank and Trust and Co	2	(5,462)	(0.00)
US\$ 2,714,206	€ 2,389,969	16/07/2019	State Street Bank and Trust and Co	5	(10,710)	(0.01)
US\$ 396,105	HUF 112,536,650	16/07/2019	State Street Bank and Trust and Co	1	(1,307)	(0.00)
US\$ 3,486,191	DKK 23,154,149	16/07/2019	Westpac Banking Corp	1	(51,111)	(0.02)
US\$ 99,750	AUD 144,958	16/07/2019	Westpac Banking Corp	1	(2,026)	(0.00)
US\$ 278,776	CHF 282,483	16/07/2019	Westpac Banking Corp	1	(11,344)	(0.01)
US\$ 3,853,065	SEK 36,634,924	16/07/2019	Westpac Banking Corp	1	(99,736)	(0.05)
US\$ 461,407	€ 410,444	16/07/2019	Westpac Banking Corp	1	(6,560)	(0.00)
US\$ 610,551	¥ 66,022,523	16/07/2019	Westpac Banking Corp	1	(2,937)	(0.00)
ZAR 3,983,537	US\$ 282,054	16/07/2019	State Street Bank and Trust and Co	1	(61)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,468,658)	(0.70)

Futures Contracts (0.24%) (31 December 2018: (0.46%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(15)	Euro-Buxl 30-Year Bond Future September 2019	Goldman Sachs & Co	(81,105)	(0.04)
(30)	Euro-BTP Future September 2019	Goldman Sachs & Co	(143,147)	(0.07)
(18)	Euro-OAT Future September 2019	Goldman Sachs & Co	(54,526)	(0.03)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.24%) (31 December 2018: (0.46%)) (continued)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(43)	US Treasury 10-Year Ultra Future September 2019	Goldman Sachs & Co	(106,010)	(0.05)
(7)	US Treasury 5-Year Note (CBT) Future September 2019	Goldman Sachs & Co	(8,624)	(0.00)
(4)	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	(3,750)	(0.00)
(11)	US Treasury Long Bond (CBT) Future September 2019	Goldman Sachs & Co	(46,058)	(0.02)
(22)	US Treasury Ultra Bond (CBT) Future September 2019	Goldman Sachs & Co	(71,295)	(0.03)
Total Unrealised Loss on Futures Contracts [±]			(514,515)	(0.24)

Interest Rate Swap Contracts (0.02%) (31 December 2018: (0.08%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
JPY 158,790,000	30/07/28	Chicago Mercantile Exchange ¹	Receive	0.35%	6M JPY LIBOR	(49,272)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts [±]						(49,272)	(0.02)

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(2,032,445)	(0.96)
Net Financial Assets at Fair Value through Profit or Loss	212,039,027	100.62
Other Net Liabilities	(1,296,601)	(0.62)
Net Assets Attributable to Holders of Redeemable Participating Shares	210,742,426	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	143,876,129	65.14
** Transferable securities and/or money market instruments dealt in on a regulated market	54,276,917	24.57
† Other transferable securities and/or money market instruments	13,771,996	6.24
± Financial derivative instruments traded on a regulated market	(417,818)	(0.19)
∞ OTC financial derivative instruments	531,803	0.24
Total Investments	212,039,027	96.00

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, if available.

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

Units	Security Description	Cost US\$
9,065,000	United States Treasury Note/Bond, 2.38%, 15/08/2024	8,969,368
789,000,000	Japan Government Five Year Bond, 0.10%, 20/12/2023	7,472,463
4,600,000	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	6,582,131
5,910,000	United States Treasury Note/Bond, 2.38%, 30/04/2020	5,900,046
5,340,000	Fannie Mae Pool, 4.00%, 01/03/2049	5,444,535
5,005,000	United States Treasury Note/Bond, 2.25%, 31/07/2021	4,975,500
4,841,275	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	4,799,654
4,565,000	Fannie Mae Pool, 4.00%, 15/02/2049	4,666,342
450,000,000	Japan Government Thirty Year Bond, 0.70%, 20/12/2048	4,382,306
4,895,000	United States Treasury Note/Bond, 2.25%, 15/08/2046	4,195,224
3,865,000	United States Treasury Note/Bond, 2.75%, 15/08/2042	3,877,040
33,290,000	Sweden Government Bond, 1.50%, 13/11/2023	3,814,003
3,020,043	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	3,787,072
2,720,000	French Republic Government Bond OAT, 2.00%, 25/05/2048	3,472,919
21,410,000	Denmark Government Bond, 0.50%, 15/11/2027	3,468,382
3,500,000	United States Treasury Bill, 0.00%, 08/08/2019	3,461,806
3,500,000	United States Treasury Bill, 0.00%, 02/01/2020	3,436,254
3,415,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	3,303,401
2,615,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	2,919,567
2,240,000	Ireland Government Bond, 1.10%, 15/05/2029	2,722,107
2,455,000	United States Treasury Note/Bond, 2.75%, 15/02/2028	2,587,674
1,958,999	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	2,579,823
2,485,000	Fannie Mae Pool, 4.00%, 01/07/2049	2,565,030
2,420,000	Fannie Mae Pool, 4.00%, 01/04/2049	2,463,820
2,140,000	Fannie Mae Pool, 4.50%, 01/03/2049	2,217,903
222,000,000	Japan Government Two Year Bond, 0.10%, 01/05/2021	2,041,534
1,970,000	Fannie Mae Pool, 4.50%, 01/02/2049	2,039,676

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND 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\$
1,056,698,360	Japanese Government CPI Linked Bond, 0.10%, 10/03/2025	10,148,234
5,340,000	Fannie Mae Pool, 4.00%, 01/03/2049	5,446,618
5,783,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	5,402,790
4,850,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	4,738,319
4,565,000	Fannie Mae Pool, 4.00%, 15/02/2049	4,658,365
4,420,000	United States Treasury Note/Bond, 1.00%, 31/08/2019	4,378,962
3,660,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028	4,361,339
3,730,000	Fannie Mae Pool, 4.00%, 01/01/2049	3,818,943
3,280,431	United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2027	3,738,655
3,500,000	United States Treasury Bill, 0.00%, 28/02/2019	3,499,773
3,500,000	United States Treasury Bill, 0.00%, 08/08/2019	3,468,817
3,415,000	United States Treasury Note/Bond, 2.75%, 15/08/2042	3,349,063
3,090,000	United States Treasury Note/Bond, 2.38%, 15/08/2024	3,098,201
3,090,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	3,070,365
2,694,576	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	2,963,498
2,345,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	2,692,493
2,420,000	Fannie Mae Pool, 4.00%, 01/04/2049	2,482,232
2,140,000	Fannie Mae Pool, 4.50%, 01/03/2049	2,214,233
2,145,631	United States Treasury Inflation Indexed Bonds, 0.25%, 15/01/2025	2,125,005
1,970,000	Fannie Mae Pool, 4.50%, 01/02/2049	2,044,142
2,039,600	United States Treasury Note/Bond, 2.13%, 31/12/2021	2,015,692
1,805,000	Fannie Mae Pool, 4.00%, 01/06/2049	1,864,171
1,665,000	Freddie Mac Gold Pool, 4.00%, 01/02/2049	1,698,222
1,060,000	French Republic Government Bond OAT, 3.25%, 25/05/2045	1,692,823
1,645,000	Fannie Mae Pool, 4.00%, 01/05/2049	1,688,631
1,600,000	Fannie Mae Pool, 4.50%, 01/01/2049	1,658,110

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 9.20% (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). Over the same period, the JPMorgan GBI Emerging Markets Global Diversified Index (USD Unhedged Total Return) (the "Index") returned 8.72%.

Following a turbulent 2018, emerging market local currency bonds posted strong gains in the first half of 2019. The recovery was driven by local bond returns, as the yield of the index dropped from 6.5% at the start of the year to 5.7% at the end of June 2019, while Emerging Market ("EM") currencies also appreciated versus the US dollar. A more dovish monetary policy stance in developed markets acted as a tailwind for Emerging Market assets as the market started to price in multiple rate cuts by the Fed for 2019. The ongoing trade negotiations between the US and China contributed to market volatility over the period, as a surprise rise in tariffs on Chinese exports by the US roiled markets in May. Trade tensions abated ahead of the end June G20 meeting though, where ultimately the US and China agreed to restart trade talks and to put further tariffs on hold. Russia was the best performing country in the index over the reporting period, followed by the Philippines. Meanwhile Argentina was the worst performing index country.

The Portfolio outperformed the benchmark in the six months ended 30 June 2019 driven primarily by local rates positioning while Foreign Exchange ("FX") allocation was also positive. The positive contribution from local rates positioning was a result of the overweight duration in the Portfolio, particularly in countries like Mexico, Russia and Indonesia. Instrument selection in Argentina was also among the main contributors. Meanwhile, rates positioning in Turkey and China detracted during this period. The positive contribution from FX allocation was driven by overweight's in different CEE and Latin American currencies as well as in the Thai Baht. Positions in frontier currencies like the Egyptian Pound, Sri Lankan Rupee and Ukrainian Hryvnia also contributed. Meanwhile the underweights in the Russian Ruble and the Turkish Lira detracted.

As we enter 2019, the consensus for a global growth slowdown is beginning to materialise amid fading effects of fiscal stimulus in the US and sluggish economic activity in the Eurozone. The risks of further escalation of trade tariffs between the US and China have diminished after a 90 day trade truce was reached at the G-20 meetings, though we expect this to remain a key source of volatility in 2019. We are not as bearish on EM growth compared to consensus as we expect EM to stabilise and GDP growth to remain largely unchanged compared to 2018. Also, current accounts remain fairly balanced across EMs, supporting EM currencies, and the fiscal/monetary policy action taken by the more vulnerable countries reduces downside risks for the asset class. Against this backdrop of broadly supportive growth and inflation dynamics for local bonds, we believe that valuations for the asset class are at reasonably attractive levels at present.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		3,082,197,934	2,498,199,880
Cash and cash equivalents	2	114,559,790	36,222,106
Receivable for investments sold		15,519,696	–
Receivable for shares issued		9,670,803	12,415,318
Due from brokers		1,790,000	9,142,273
Income receivable and other assets		56,799,177	44,222,165
Total Assets		3,280,537,400	2,600,201,742
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		51,128,589	73,646,287
Bank overdraft	3	15,104	29,466
Payable for shares redeemed		21,397,020	1,940,487
Due to brokers		24,074,442	13,090,000
Accrued expenses		4,294,626	5,642,964
Payable for investments purchased		50,868,020	1,233,022
Other payables		4,566,157	3,459,043
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		156,343,958	99,041,269
Net Assets Attributable to Holders of Redeemable Participating Shares		3,124,193,442	2,501,160,473

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		89,500,539	79,724,647
Miscellaneous Income		–	51,478
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		173,935,048	(364,559,028)
		263,435,587	(284,782,903)
Expenses			
Management Fee	5	12,436,136	12,298,618
Distribution Fee	5	1,975,357	1,683,277
Administration Fee	5	1,982,221	2,127,793
Commitment Fee	16	148,190	88,486
Custody Fee	5	1,208,775	1,241,294
Depository Fee	5	138,473	139,178
Professional Fee	7	164,004	145,377
Directors' Fee	6	2,315	3,493
Transaction Costs	7	195,594	441,384
Audit Fee		13,222	14,758
VAT Rebate		(22,424)	(12,516)
Other Expenses	7	94,510	53,868
Expense Waiver	5	(1,015,546)	(1,180,781)
Total Expenses		17,320,827	17,044,229
Finance Costs			
Interest Expense		18,903	56,306
Distribution Paid		34,481,308	26,260,234
		34,500,211	26,316,540
Withholding Tax		4,942,418	2,663,305
Capital Gain Tax		1,117,838	386,691
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		205,554,293	(331,193,668)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	2,501,160,473	2,140,834,040
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	205,554,293	(331,193,668)
Subscriptions	851,320,781	1,335,183,384
Redemptions	(433,842,105)	(528,949,394)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>3,124,193,442</u>	<u>2,615,874,362</u>

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Treasury Bills 4.80% (31 December 2018: 3.64%)					
Egyptian Pound					
180,000,000	Egypt Treasury Bill	0.00%	12/11/2019	10,211,738	0.33
270,000,000	Egypt Treasury Bill	0.00%	03/03/2020	14,578,361	0.46
	Total Egyptian Pound			24,790,099	0.79
Nigerian Naira					
2,305,784,000	Nigeria Tresury Bill	0.00%	27/02/2020	5,905,164	0.19
	Total Nigerian Naira			5,905,164	0.19
United States Dollar					
120,000,000	United States Treasury Bill	0.00%	19/09/2019	119,448,400	3.82
	Total United States Dollar			119,448,400	3.82
	Total Treasury Bills **			150,143,663	4.80
Corporate Bonds 2.36% (31 December 2018: 2.63%)					
Chinese Yuan Renminbi					
10,000,000	Central Huijin Investment Ltd**	3.86%	06/08/2021	1,467,441	0.05
10,000,000	PetroChina Co Ltd**	3.45%	12/05/2021	1,455,954	0.05
10,000,000	State Grid Corp of China**	2.99%	20/10/2021	1,440,690	0.04
	Total Chinese Yuan Renminbi			4,364,085	0.14
Colombian Peso					
6,865,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	2,180,446	0.07
4,822,000,000	Empresas Publicas de Medellin ESP*	8.38%	01/02/2021	1,558,131	0.05
38,720,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	12,629,578	0.40
	Total Colombian Peso			16,368,155	0.52
Mexican Peso					
77,298,300	Comision Federal de Electricidad*	7.35%	25/11/2025	3,540,690	0.11
66,722,200	Comision Federal de Electricidad*	8.18%	23/12/2027	3,108,342	0.10
142,570,000	Petroleos Mexicanos*	7.19%	12/09/2024	6,199,281	0.20
955,595,600	Petroleos Mexicanos*	7.47%	12/11/2026	39,547,765	1.27
	Total Mexican Peso			52,396,078	1.68
United States Dollar					
1,293,000	YPF SA*	48.75%	07/07/2020	507,502	0.02
	Total United States Dollar			507,502	0.02
	Total Corporate Bonds			73,635,820	2.36
Government Bonds 88.22% (31 December 2018: 90.23%)					
Argentine Peso					
179,001,220	Argentina POM Politica Monetaria*	63.70%	21/06/2020	4,210,750	0.14
11,667,000	Argentina Treasury Bond BONCER*	2.50%	22/07/2021	434,660	0.01
24,541,132	Argentine Bonos del Tesoro*	18.20%	03/10/2021	431,379	0.01
562,480,101	Autonomous City of Buenos Aires Argentina*	52.67%	29/03/2024	10,816,159	0.35
260,159,000	Autonomous City of Buenos Aires Argentina*	54.69%	22/02/2028	5,401,692	0.17

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
Government Bonds 88.22% (31 December 2018: 90.23%) (continued)					
Argentine Peso (continued)					
101,767,000	Bonos de la Nacion Argentina con Ajuste por CER*	4.00%	06/03/2020	3,535,661	0.11
	Total Argentine Peso			24,830,301	0.79
Chilean Peso					
3,700,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.50%	01/03/2026	5,988,202	0.19
9,570,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	15,915,882	0.51
2,185,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	3,848,860	0.13
3,045,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	5,668,337	0.18
15,690,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	32,230,211	1.03
	Total Chilean Peso			63,651,492	2.04
Chinese Yuan Renminbi					
10,000,000	China Development Bank**	3.30%	01/02/2024	1,444,455	0.05
30,000,000	China Development Bank**	3.76%	14/08/2023	4,423,907	0.14
10,000,000	China Government Bond**	3.22%	06/12/2025	1,452,779	0.05
10,000,000	China Government Bond**	3.24%	05/07/2021	1,470,020	0.05
20,000,000	China Government Bond**	3.25%	06/06/2026	2,912,382	0.09
10,000,000	China Government Bond**	3.25%	22/11/2028	1,459,318	0.05
3,700,000	China Government Bond**	3.27%	22/08/2046	492,401	0.01
10,000,000	China Government Bond**	3.29%	23/05/2029	1,465,322	0.05
20,000,000	China Government Bond**	3.47%	13/07/2022	2,956,883	0.09
3,600,000	China Government Bond**	3.52%	25/04/2046	494,792	0.01
10,000,000	China Government Bond**	3.59%	03/08/2027	1,489,782	0.05
10,000,000	China Government Bond**	3.60%	06/09/2025	1,486,429	0.05
10,000,000	China Government Bond**	3.61%	07/06/2025	1,489,200	0.05
2,100,000	China Government Bond**	3.97%	23/07/2048	311,728	0.01
	Total Chinese Yuan Renminbi			23,349,398	0.75
Colombian Peso					
2,037,000,000	Colombia Government International Bond*	4.38%	21/03/2023	621,055	0.02
252,000,000	Colombia Government International Bond*	9.85%	28/06/2027	99,159	0.00
42,967,400,000	Colombian TES*	6.25%	26/11/2025	13,928,981	0.45
79,255,400,000	Colombian TES*	7.00%	04/05/2022	26,126,727	0.84
88,966,400,000	Colombian TES*	7.00%	30/06/2032	29,473,345	0.94
60,626,800,000	Colombian TES*	7.25%	18/10/2034	20,493,484	0.66
58,246,500,000	Colombian TES*	7.50%	26/08/2026	20,150,274	0.64
92,888,700,000	Colombian TES*	7.75%	18/09/2030	32,722,108	1.05
144,344,400,000	Colombian TES*	10.00%	24/07/2024	54,593,735	1.75
1,387,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	463,402	0.01
	Total Colombian Peso			198,672,270	6.36
Czech Koruna					
542,770,000	Czech Republic Government Bond*	0.95%	15/05/2030	22,862,740	0.73
745,820,000	Czech Republic Government Bond*	1.50%	29/10/2019	33,384,039	1.07
818,510,000	Czech Republic Government Bond*	2.40%	17/09/2025	38,744,544	1.24
710,940,000	Czech Republic Government Bond*	2.75%	23/07/2029	35,566,680	1.14
	Total Czech Koruna			130,558,003	4.18

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Government Bonds 88.22% (31 December 2018: 90.23%) (continued)					
Dominican Republic Peso					
117,100,000	Dominican Republic Bond*	11.25%	05/02/2027	2,574,490	0.08
348,700,000	Dominican Republic International Bond*	8.90%	15/02/2023	6,946,974	0.22
652,700,000	Dominican Republic International Bond*	9.75%	05/06/2026	13,287,478	0.43
	Total Dominican Republic Peso			22,808,942	0.73
Egyptian Pound					
126,200,000	Egypt Government Bond*	14.80%	30/01/2023	7,381,351	0.24
205,000,000	Egypt Government Bond*	16.00%	12/12/2020	12,151,780	0.39
	Total Egyptian Pound			19,533,131	0.63
Euro					
32,651,000	Argentine Republic Government International Bond*	3.88%	15/01/2022	30,519,401	0.98
	Total Euro			30,519,401	0.98
Ghanaian Cedi					
418	Republic of Ghana Government Bonds*	24.75%	19/07/2021	84	0.00
	Total Ghanaian Cedi			84	0.00
Hungarian Forint					
2,907,720,000	Hungary Government Bond*	2.00%	30/10/2019	10,333,774	0.33
8,742,480,000	Hungary Government Bond*	2.50%	24/10/2024	32,249,333	1.03
950,000,000	Hungary Government Bond*	2.75%	22/12/2026	3,507,716	0.11
2,100,000,000	Hungary Government Bond*	3.00%	26/06/2024	7,963,074	0.26
17,864,500,000	Hungary Government Bond*	3.00%	27/10/2027	66,753,638	2.14
	Total Hungarian Forint			120,807,535	3.87
Indonesian Rupiah					
110,288,000,000	Indonesia Treasury Bond*	5.63%	15/05/2023	7,467,132	0.24
567,514,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	37,032,001	1.18
205,944,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	13,293,275	0.43
120,881,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	8,537,181	0.27
372,000,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	25,775,920	0.82
303,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	20,879,279	0.67
390,928,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	26,574,028	0.85
546,370,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	40,850,879	1.31
286,965,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	21,582,043	0.69
442,453,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	33,087,592	1.06
137,328,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	10,269,704	0.33
222,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	16,729,411	0.54
85,767,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	6,465,536	0.21
498,959,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	36,801,648	1.18
220,679,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	17,009,317	0.54
99,265,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	7,775,743	0.25
	Total Indonesian Rupiah			330,130,689	10.57
Malaysian Ringgit					
18,000,000	Malaysia Government Bond**	3.44%	15/02/2021	4,369,167	0.14
4,810,000	Malaysia Government Bond**	3.48%	15/03/2023	1,166,892	0.04
161,626,000	Malaysia Government Bond**	3.49%	31/03/2020	39,210,174	1.26

**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
Government Bonds 88.22% (31 December 2018: 90.23%) (continued)					
Malaysian Ringgit (continued)					
104,750,000	Malaysia Government Bond**	3.65%	31/10/2019	25,391,121	0.81
35,000,000	Malaysia Government Bond**	3.73%	15/06/2028	8,529,430	0.27
25,000,000	Malaysia Government Bond**	3.76%	20/04/2023	6,124,773	0.20
13,000,000	Malaysia Government Bond**	3.80%	30/09/2022	3,185,999	0.10
39,000,000	Malaysia Government Bond**	3.80%	17/08/2023	9,565,093	0.31
30,000,000	Malaysia Government Bond**	3.84%	15/04/2033	7,203,151	0.23
11,000,000	Malaysia Government Bond**	3.89%	15/08/2029	2,722,453	0.09
22,500,000	Malaysia Government Bond**	3.90%	30/11/2026	5,547,708	0.18
65,000,000	Malaysia Government Bond**	3.90%	16/11/2027	16,010,463	0.51
30,900,000	Malaysia Government Bond**	3.96%	15/09/2025	7,652,298	0.25
14,000,000	Malaysia Government Bond**	4.05%	30/09/2021	3,441,798	0.11
94,500,000	Malaysia Government Bond**	4.06%	30/09/2024	23,531,746	0.75
9,700,000	Malaysia Government Bond**	4.23%	30/06/2031	2,443,372	0.08
91,125,000	Malaysia Government Bond**	4.64%	07/11/2033	23,750,141	0.76
5,100,000	Malaysia Government Bond**	4.94%	30/09/2043	1,354,073	0.04
28,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	6,971,583	0.22
28,500,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	7,280,048	0.23
Total Malaysian Ringgit				205,451,483	6.58
Mexican Peso					
681,099,200	Mexican Bonos*	6.50%	09/06/2022	34,572,122	1.11
1,092,749,800	Mexican Bonos*	7.50%	03/06/2027	56,825,504	1.82
184,810,100	Mexican Bonos*	7.75%	29/05/2031	9,731,470	0.31
714,272,800	Mexican Bonos*	7.75%	13/11/2042	36,905,882	1.18
317,760,400	Mexican Bonos*	8.50%	31/05/2029	17,602,183	0.56
45,453,000	Mexican Bonos*	8.50%	18/11/2038	2,534,124	0.08
2,134,000,000	Mexican Bonos*	10.00%	05/12/2024	124,005,964	3.97
95,092,700	Mexican Bonos*	10.00%	20/11/2036	6,009,927	0.19
Total Mexican Peso				288,187,176	9.22
Nigerian Naira					
7,785,324,000	Nigeria Government Bond*	13.98%	23/02/2028	21,320,975	0.68
Total Nigerian Naira				21,320,975	0.68
Peruvian Sol					
26,015,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	8,574,874	0.27
5,760,000	Peru Government Bond*	5.40%	12/08/2034	1,791,459	0.06
38,722,000	Peru Government Bond*	5.94%	12/02/2029	12,841,696	0.41
29,591,000	Peru Government Bond*	6.15%	12/08/2032	9,884,597	0.32
18,558,000	Peruvian Government International Bond**	5.70%	12/08/2024	6,136,476	0.20
44,112,000	Peruvian Government International Bond**	6.35%	12/08/2028	15,076,901	0.48
55,101,000	Peruvian Government International Bond*	6.95%	12/08/2031	19,662,524	0.63
1,000	Peruvian Government International Bond**	7.84%	12/08/2020	321	0.00
131,037,000	Peruvian Government International Bond**	8.20%	12/08/2026	49,513,809	1.58
Total Peruvian Sol				123,482,657	3.95
Philippine Peso					
7,000,000	Philippine Government International Bond*	4.95%	15/01/2021	137,855	0.00
Total Philippine Peso				137,855	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Government Bonds 88.22% (31 December 2018: 90.23%) (continued)					
Polish Zloty					
190,000,000	Republic of Poland Government Bond*	2.50%	25/01/2023	52,131,288	1.67
142,013,000	Republic of Poland Government Bond*	2.50%	25/07/2026	38,794,317	1.24
123,435,000	Republic of Poland Government Bond*	2.50%	25/07/2027	33,460,809	1.07
75,677,000	Republic of Poland Government Bond**	2.75%	25/04/2028	20,880,354	0.67
93,582,000	Republic of Poland Government Bond**	3.25%	25/07/2025	26,670,142	0.85
Total Polish Zloty				171,936,910	5.50
Romanian New Leu					
30,875,000	Romania Government Bond*	3.25%	29/04/2024	7,144,242	0.23
122,445,000	Romania Government Bond*	4.25%	28/06/2023	29,663,656	0.95
74,330,000	Romania Government Bond*	5.80%	26/07/2027	19,400,724	0.62
Total Romanian New Leu				56,208,622	1.80
Russian Ruble					
4,264,926,000	Russian Federal Bond - OFZ*	6.90%	23/05/2029	65,825,575	2.11
148,095,000	Russian Federal Bond - OFZ*	7.00%	16/08/2023	2,330,873	0.07
2,711,041,000	Russian Federal Bond - OFZ*	7.00%	16/08/2023	42,669,185	1.36
1,285,300,000	Russian Federal Bond - OFZ*	7.10%	16/10/2024	20,275,136	0.65
2,099,185,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	32,826,827	1.05
2,944,066,000	Russian Federal Bond - OFZ*	7.95%	07/10/2026	48,636,017	1.56
506,011,000	Russian Federal Bond - OFZ*	8.50%	17/09/2031	8,767,247	0.28
Total Russian Ruble				221,330,860	7.08
Serbian Dinar					
1,840,000,000	Serbia Treasury Bonds*	5.88%	08/02/2028	20,547,786	0.66
Total Serbian Dinar				20,547,786	0.66
South African Rand					
132,109,601	Republic of South Africa Government Bond*	6.25%	31/03/2036	6,912,551	0.22
776,498,214	Republic of South Africa Government Bond*	8.25%	31/03/2032	51,412,400	1.65
330,080,259	Republic of South Africa Government Bond*	8.50%	31/01/2037	21,413,592	0.68
396,498,342	Republic of South Africa Government Bond*	8.75%	31/01/2044	25,659,042	0.82
402,056,696	Republic of South Africa Government Bond*	8.75%	28/02/2048	25,739,213	0.82
206,489,562	Republic of South Africa Government Bond*	8.88%	28/02/2035	14,000,128	0.45
1,118,531,809	Republic of South Africa Government Bond*	9.00%	31/01/2040	74,848,527	2.40
Total South African Rand				219,985,453	7.04
Thai Baht					
1,080,000,000	Thailand Government Bond*	2.00%	17/12/2022	35,464,006	1.14
742,000,000	Thailand Government Bond*	2.13%	17/12/2026	24,431,597	0.78
1,702,200,000	Thailand Government Bond*	2.88%	17/12/2028	59,087,973	1.89
29,629,000	Thailand Government Bond*	2.88%	17/06/2046	970,794	0.03
828,209,000	Thailand Government Bond*	3.30%	17/06/2038	30,457,486	0.98
691,000,000	Thailand Government Bond*	3.40%	17/06/2036	25,720,206	0.82
80,000,000	Thailand Government Bond*	3.63%	16/06/2023	2,789,554	0.09
2,000	Thailand Government Bond*	3.65%	17/12/2021	68	0.00
672,000,000	Thailand Government Bond*	3.65%	20/06/2031	25,144,885	0.80

**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
Government Bonds 88.22% (31 December 2018: 90.23%) (continued)					
Thai Baht (continued)					
480,000,000	Thailand Government Bond*	3.78%	25/06/2032	18,157,265	0.58
224,699,000	Thailand Government Bond*	3.85%	12/12/2025	8,154,300	0.26
145,000,000	Thailand Government Bond*	4.88%	22/06/2029	5,899,792	0.19
Total Thai Baht				236,277,926	7.56
Turkish Lira					
14,429,601	Turkey Government Bond*	3.00%	02/08/2023	2,403,936	0.08
36,821,041	Turkey Government Bond*	7.40%	05/02/2020	5,904,481	0.19
29,964,073	Turkey Government Bond*	8.50%	14/09/2022	4,141,818	0.13
3,801,000	Turkey Government Bond*	8.80%	27/09/2023	501,148	0.02
42,820,145	Turkey Government Bond*	9.20%	22/09/2021	6,344,548	0.20
60,610,578	Turkey Government Bond*	9.40%	08/07/2020	9,471,975	0.30
45,704,545	Turkey Government Bond*	9.50%	12/01/2022	6,613,884	0.21
44,636,284	Turkey Government Bond*	10.50%	11/08/2027	5,803,334	0.19
9,200,000	Turkey Government Bond*	10.70%	17/02/2021	1,421,196	0.05
365,006,000	Turkey Government Bond*	10.70%	17/08/2022	53,608,679	1.72
204,600,000	Turkey Government Bond*	11.00%	02/03/2022	30,757,209	0.98
52,522,146	Turkey Government Bond*	11.00%	24/02/2027	6,987,516	0.22
209,547,000	Turkey Government Bond*	12.20%	18/01/2023	31,772,600	1.02
110,393,231	Turkey Government Bond*	16.20%	14/06/2023	18,837,849	0.60
Total Turkish Lira				184,570,173	5.91
Ukrainian Hryvnia					
500,000,000	Ukraine Government International Bond*	15.70%	20/01/2021	18,660,151	0.60
Total Ukrainian Hryvnia				18,660,151	0.60
United States Dollar					
14,076,000	Argentine Republic Government International Bond*	4.63%	11/01/2023	11,324,283	0.36
13,033,000	Bonos de La Nacion Argentina En Moneda Dua*	4.50%	13/02/2020	11,908,904	0.38
Total United States Dollar				23,233,187	0.74
Total Government Bonds				2,756,192,460	88.22
Total Investments				2,979,971,943	95.38

Forward Currency Contracts 1.60% (31 December 2018: 1.47%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 19,595,371	US\$ 4,958,468	17/07/2019	Citibank NA	1	147,302	0.01
BRL 246,835,199	US\$ 63,604,205	03/07/2019	Citibank NA	1	793,421	0.03
BRL 265,758,780	US\$ 68,323,722	04/09/2019	Citibank NA	1	593,496	0.02
BRL 12,684,898	US\$ 3,179,969	17/07/2019	Goldman Sachs International	1	125,208	0.00
BRL 57,604,040	US\$ 14,902,093	04/09/2019	Goldman Sachs International	1	35,928	0.00
BRL 33,561,716	US\$ 8,295,118	17/07/2019	JPMorgan Chase Bank	1	449,724	0.01
BRL 119,557,218	US\$ 30,757,981	02/10/2019	Standard Chartered Bank	2	159,627	0.01
BRL 250,000,000	US\$ 64,092,375	02/10/2019	Standard Chartered Bank	1	557,859	0.02
BRL 40,030,893	US\$ 10,109,322	17/07/2019	State Street Bank and Trust and Co	1	321,129	0.01
BRL 225,000,000	US\$ 57,558,006	17/07/2019	UBS London	1	1,068,004	0.03
CLP 22,736,101,622	US\$ 32,426,864	31/07/2019	Citibank NA	2	1,079,577	0.04

SIX MONTH PERIOD ENDED 30 JUNE 2019
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 1.60% (31 December 2018: 1.47%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CLP10,113,597,598	US\$ 14,584,718	31/07/2019	HSBC Bank Plc	1	319,801	0.01
CLP10,195,032,777	US\$ 14,461,039	31/07/2019	Standard Chartered Bank	1	563,492	0.02
CNY 180,371,804	US\$ 25,952,778	18/10/2019	Goldman Sachs International	1	278,733	0.01
COP 73,467,505,889	US\$ 22,252,092	18/09/2019	Goldman Sachs International	1	540,630	0.02
CZK 681,562,723	€ 26,527,176	28/08/2019	Goldman Sachs International	1	183,630	0.01
CZK 682,305,841	€ 26,521,003	18/09/2019	Goldman Sachs International	1	185,032	0.01
€ 400,015	US\$ 455,177	03/07/2019	Brown Brothers Harriman	1	398	0.00
€ 5,229,568	US\$ 5,942,578	05/07/2019	Credit Suisse	1	14,342	0.00
€ 142,045,170	US\$ 159,338,601	03/07/2019	Deutsche Bank AG	1	2,435,945	0.08
€ 12,933,256	HUF 4,155,988,119	24/07/2019	Goldman Sachs International	1	71,793	0.00
€ 12,928,039	HUF 4,156,457,772	07/08/2019	Goldman Sachs International	1	67,982	0.00
€ 25,759,403	HUF 8,271,601,878	24/07/2019	JPMorgan Chase Bank	1	164,035	0.01
€ 2,576,580	US\$ 2,882,507	03/07/2019	JPMorgan Chase Bank	1	51,947	0.00
€ 3,377,366	US\$ 3,856,182	05/08/2019	JPMorgan Chase Bank	1	1,025	0.00
€ 5,229,576	US\$ 5,933,066	05/07/2019	JPMorgan Chase Bank	1	23,863	0.00
€ 23,442,571	US\$ 26,448,986	03/07/2019	Standard Chartered Bank	3	249,643	0.01
€ 7,795,453	US\$ 8,742,059	05/07/2019	Standard Chartered Bank	1	137,621	0.00
€ 26,500,000	US\$ 29,945,156	03/07/2019	State Street Bank and Trust and Co	1	235,564	0.01
€ 10,000,000	US\$ 11,402,750	05/08/2019	UBS London	1	18,003	0.00
HUF 3,400,000,000	€ 10,505,130	07/08/2019	Citibank NA	1	24,418	0.00
HUF 3,092,049,236	€ 9,559,477	24/07/2019	Citibank NA	1	18,290	0.00
HUF 17,459,215,038	€ 53,696,616	24/07/2019	Goldman Sachs International	3	423,698	0.01
HUF 777,188,306	€ 2,386,669	24/07/2019	HSBC Bank Plc	1	22,978	0.00
HUF 5,342,697,838	€ 16,469,475	24/07/2019	JPMorgan Chase Bank	1	86,571	0.00
IDR 56,030,151,882	US\$ 3,831,122	31/07/2019	JPMorgan Chase Bank	1	122,308	0.00
IDR 408,274,969,937	US\$ 28,600,698	31/07/2019	Standard Chartered Bank	1	206,761	0.01
IDR 48,741,446,336	US\$ 3,419,493	12/08/2019	Standard Chartered Bank	1	13,761	0.00
ILS 184,301,677	US\$ 51,068,476	23/08/2019	Citibank NA	2	776,994	0.03
ILS 22,034,358	US\$ 6,092,708	23/08/2019	Goldman Sachs International	1	105,725	0.00
INR 2,034,546,362	US\$ 29,037,984	09/09/2019	Citibank NA	1	168,406	0.01
¥ 937,593,103	US\$ 8,674,829	05/07/2019	Citibank NA	1	29,686	0.00
KRW 32,362,338,984	US\$ 27,800,308	10/07/2019	Goldman Sachs International	1	165,008	0.01
KRW 34,296,793,857	US\$ 29,250,997	05/07/2019	Standard Chartered Bank	1	423,451	0.01
KRW 35,184,591,083	US\$ 30,376,061	24/07/2019	Standard Chartered Bank	1	38,611	0.00
KZT 3,600,000,000	US\$ 9,290,323	06/08/2019	Goldman Sachs International	1	113,084	0.00
KZT 2,500,000,000	US\$ 6,426,735	06/08/2019	JPMorgan Chase Bank	1	103,408	0.00
KZT 4,415,842,459	US\$ 11,239,100	31/07/2019	JPMorgan Chase Bank	1	308,507	0.01
MXN1,151,056,342	US\$ 59,106,905	03/07/2019	Citibank NA	4	797,925	0.03
MXN 336,662,678	US\$ 17,516,851	03/07/2019	HSBC Bank Plc	2	4,204	0.00
MXN 110,000,000	US\$ 5,641,387	03/07/2019	JPMorgan Chase Bank	1	83,381	0.00
MXN 286,519,116	US\$ 14,581,088	03/07/2019	State Street Bank and Trust and Co	1	330,327	0.01
MYR 82,652,185	US\$ 19,801,145	30/08/2019	Standard Chartered Bank	2	184,381	0.01
PEN 53,234,991	US\$ 16,158,747	03/07/2019	Citibank NA	1	31,594	0.00
PEN 16,246,960	US\$ 4,876,331	03/07/2019	Standard Chartered Bank	1	64,852	0.00
PHP 390,677,315	US\$ 7,439,347	10/07/2019	JPMorgan Chase Bank	1	185,598	0.01
PLN 640,157,166	€ 148,485,402	07/08/2019	Goldman Sachs International	5	2,219,211	0.07
PLN 20,734,091	€ 4,863,878	07/08/2019	JPMorgan Chase Bank	1	9,540	0.00
RON 170,000,000	€ 34,950,658	18/09/2019	Citibank NA	2	813,688	0.03
RON 276,182,864	€ 57,019,407	18/09/2019	Goldman Sachs International	3	1,048,739	0.03
RUB 1,195,408,290	US\$ 18,496,183	04/09/2019	Goldman Sachs International	1	275,626	0.01
RUB 2,287,026,448	US\$ 34,664,993	25/07/2019	Goldman Sachs International	2	1,470,905	0.05
RUB 1,913,512,755	US\$ 30,162,559	25/07/2019	JPMorgan Chase Bank	1	71,680	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 1.60% (31 December 2018: 1.47%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
THB 65,454,654	US\$ 2,093,979	06/08/2019	Citibank NA	1	42,223	0.00
THB 326,304,136	US\$ 10,627,833	30/08/2019	Goldman Sachs International	2	27,947	0.00
THB 161,113,158	US\$ 5,225,889	06/08/2019	JPMorgan Chase Bank	1	32,259	0.00
THB 367,911,297	US\$ 11,942,148	30/08/2019	JPMorgan Chase Bank	1	72,355	0.00
THB 136,052,193	US\$ 4,414,885	06/08/2019	Merrill Lynch International	1	25,364	0.00
THB 198,582,905	US\$ 6,461,553	06/08/2019	Standard Chartered Bank	1	19,471	0.00
TRY 193,931,734	US\$ 31,993,336	06/08/2019	Citibank NA	2	876,984	0.03
TRY 40,983,042	US\$ 6,497,090	06/08/2019	Goldman Sachs International	1	449,301	0.01
TRY 20,910,762	US\$ 3,194,922	06/08/2019	JPMorgan Chase Bank	1	349,333	0.01
TRY 23,637,027	US\$ 3,744,776	09/12/2019	Merrill Lynch International	1	21,892	0.00
TWD 930,909,009	US\$ 29,990,625	21/08/2019	Citibank NA	1	140,755	0.00
US\$ 20,815,188	€ 18,254,597	05/07/2019	Brown Brothers Harriman	1	21,659	0.00
US\$ 14,572,768	€ 12,784,498	03/07/2019	Brown Brothers Harriman	1	12,566	0.00
US\$ 8,838,910	MXN 169,820,428	03/07/2019	Citibank NA	1	886	0.00
US\$ 3,602,870	CNY 24,223,378	18/10/2019	Citibank NA	1	81,621	0.00
US\$ 64,575,297	BRL 246,835,199	03/07/2019	Deutsche Bank AG	1	177,671	0.01
US\$ 11,834,605	MXN 226,507,225	03/07/2019	Goldman Sachs International	1	46,410	0.00
US\$ 16,835,188	COP 53,939,941,297	18/09/2019	JPMorgan Chase Bank	1	100,741	0.00
US\$ 30,876,559	KRW 35,091,209,544	10/07/2019	Standard Chartered Bank	1	553,140	0.02
US\$ 4,108,515	MXN 78,784,937	03/07/2019	State Street Bank and Trust and Co	1	8,282	0.00
ZAR 95,168,922	US\$ 6,509,555	09/07/2019	Citibank NA	1	233,452	0.01
ZAR 447,907,693	US\$ 30,306,831	04/09/2019	Citibank NA	1	1,194,996	0.04
ZAR 429,371,188	US\$ 28,837,751	04/09/2019	Goldman Sachs International	1	1,360,384	0.04
ZAR 615,282,918	US\$ 41,811,896	09/07/2019	Goldman Sachs International	2	1,782,771	0.06
ZAR 542,503,589	US\$ 37,165,789	09/07/2019	JPMorgan Chase Bank	1	1,272,241	0.04
<i>AUD Hedged Classes</i>						
AUD 2,835,882	US\$ 1,967,671	22/08/2019	Goldman Sachs International	1	25,783	0.00
AUD 145,845,785	US\$ 100,516,470	22/08/2019	UBS London	3	2,004,332	0.06
AUD 8,776,752	US\$ 6,102,817	22/08/2019	Westpac Banking Corp	28	66,711	0.00
<i>EUR Hedged Classes</i>						
€ 115,940,095	US\$ 130,396,549	22/08/2019	Goldman Sachs International	2	2,195,973	0.07
€ 2,524,013	US\$ 2,873,258	22/08/2019	UBS London	2	13,277	0.00
€ 13,437,339	US\$ 15,161,128	22/08/2019	Westpac Banking Corp	29	206,210	0.01
US\$ 45,790	€ 40,018	22/08/2019	Westpac Banking Corp	2	24	0.00
<i>GBP Hedged Classes</i>						
£ 135	US\$ 172	22/08/2019	Goldman Sachs International	1	0	0.00
£ 52	US\$ 66	22/08/2019	UBS London	1	0	0.00
£ 306	US\$ 389	22/08/2019	Westpac Banking Corp	5	1	0.00
US\$ 69	£ 54	22/08/2019	UBS London	1	0	0.00
<i>SEK Hedged Classes</i>						
SEK 7,891,896	US\$ 836,889	22/08/2019	Citibank NA	1	16,992	0.00
SEK 2,435,111,972	US\$ 254,522,631	22/08/2019	Goldman Sachs International	3	8,949,591	0.29
SEK 7,420,182	US\$ 786,670	22/08/2019	UBS London	1	16,173	0.00
SEK 38,616,039	US\$ 4,115,151	22/08/2019	Westpac Banking Corp	15	62,998	0.00
US\$ 2,000,684	SEK 18,474,966	22/08/2019	Westpac Banking Corp	4	1,745	0.00
<i>SGD Hedged Classes</i>						
SGD 120,379	US\$ 88,353	22/08/2019	Goldman Sachs International	3	699	0.00
SGD 17,591	US\$ 12,888	22/08/2019	UBS London	1	125	0.00
SGD 3,809,739	US\$ 2,779,537	22/08/2019	Westpac Banking Corp	21	38,736	0.00
US\$ 32	SGD 43	22/08/2019	Westpac Banking Corp	2	0	0.00
<i>ZAR Hedged Classes</i>						
ZAR 2,825,015,952	US\$ 193,766,313	22/08/2019	Goldman Sachs International	2	5,253,035	0.17

SIX MONTH PERIOD ENDED 30 JUNE 2019
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 1.60% (31 December 2018: 1.47%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>ZAR Hedged Classes (continued)</i>						
ZAR 57,375,546	US\$ 3,928,840	22/08/2019	UBS London	2	113,206	0.00
ZAR 270,160,298	US\$ 18,472,159	22/08/2019	Westpac Banking Corp	38	560,346	0.02
Total Unrealised Gain on Forward Currency Contracts [∞]					50,048,731	1.60

Interest Rate Swap Contracts 1.67% (31 December 2018: 1.53%)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	46,363,498	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	12.34%	1D BROIS [±]	5,229,941	0.17
BRL	83,033,119	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS [∞]	4,472,690	0.14
BRL	39,584,763	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	11.45%	1D BROIS [±]	3,646,693	0.12
BRL	28,052,875	02/01/25	JPMorgan Chase Bank	(Pay)	11.44%	1D BROIS [∞]	3,347,676	0.11
BRL	117,833,896	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.62%	1D BROIS [±]	2,377,560	0.08
BRL	422,767,928	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	7.07%	1D BROIS [±]	2,183,353	0.07
BRL	52,868,074	02/01/20	JPMorgan Chase Bank	(Pay)	11.88%	1D BROIS [∞]	2,081,539	0.07
BRL	68,994,899	04/01/21	Credit Suisse International	(Pay)	9.10%	1D BROIS [∞]	1,742,926	0.06
BRL	67,755,959	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	10.02%	1D BROIS [±]	1,681,667	0.05
RUB	8,780,328,535	21/02/21	Goldman Sachs International	(Pay)	9.01%	3M MOSPRIME [∞]	1,658,262	0.05
BRL	65,962,190	04/01/21	JPMorgan Chase Bank	(Pay)	8.87%	1D BROIS [∞]	1,613,858	0.05
BRL	83,093,619	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.75%	1D BROIS [±]	1,557,694	0.05
BRL	38,723,035	04/01/21	JPMorgan Chase Bank	(Pay)	10.30%	1D BROIS [∞]	1,550,222	0.05
BRL	29,344,090	04/01/21	Goldman Sachs International	(Pay)	10.33%	1D BROIS [∞]	1,184,971	0.04
BRL	40,331,137	04/01/21	JPMorgan Chase Bank	(Pay)	9.28%	1D BROIS [∞]	1,152,847	0.04
BRL	205,866,648	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	7.06%	1D BROIS [±]	1,051,972	0.03
BRL	37,987,611	04/01/21	JPMorgan Chase Bank	(Pay)	9.18%	1D BROIS [∞]	1,011,326	0.03
BRL	35,484,877	04/01/21	JPMorgan Chase Bank	(Pay)	9.20%	1D BROIS [∞]	990,676	0.03
BRL	28,465,496	04/01/21	Goldman Sachs International	(Pay)	9.76%	1D BROIS [∞]	966,547	0.03
BRL	27,341,351	04/01/21	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS [∞]	881,482	0.03
BRL	23,266,207	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	9.26%	1D BROIS [±]	839,533	0.03
BRL	35,056,012	04/01/21	JPMorgan Chase Bank	(Pay)	8.66%	1D BROIS [∞]	779,237	0.02
BRL	20,038,348	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS [∞]	773,617	0.02
BRL	37,134,888	02/01/20	Goldman Sachs International	(Pay)	9.67%	1D BROIS [∞]	754,416	0.02
RUB	6,346,790,059	23/03/22	Goldman Sachs International	(Pay)	8.11%	3M MOSPRIME [∞]	692,544	0.02
BRL	15,824,390	02/01/20	JPMorgan Chase Bank	(Pay)	11.46%	1D BROIS [∞]	559,825	0.02
BRL	32,688,720	02/01/20	JPMorgan Chase Bank	(Pay)	9.07%	1D BROIS [∞]	531,817	0.02
BRL	26,002,203	02/01/20	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS [∞]	523,777	0.02
BRL	14,194,562	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS [∞]	502,980	0.02

**NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND
(CONTINUED)**
SCHEDULE OF INVESTMENTS (CONTINUED)
Financial Assets at Fair Value through Profit or Loss (continued)
Interest Rate Swap Contracts 1.67% (31 December 2018: 1.53%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	48,529,091	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	7.89%	1D BROIS [∞]	498,392	0.02
BRL	6,697,271	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS [∞]	483,209	0.02
BRL	19,188,188	02/01/20	Goldman Sachs International	(Pay)	9.73%	1D BROIS [∞]	408,484	0.01
MXN	243,794,857	23/05/29	Chicago Mercantile Exchange ¹	(Pay)	8.00%	28D MXIBTIE [±]	405,035	0.01
PLN	125,000,000	12/11/21	LCH Clearnet Ltd ¹	(Pay)	2.26%	6M WIBOR [±]	389,371	0.01
CLP	5,135,753,282	22/05/29	Chicago Mercantile Exchange ¹	(Pay)	3.83%	6M CLICP [±]	375,740	0.01
MXN	194,390,446	22/05/29	Chicago Mercantile Exchange ¹	(Pay)	8.07%	28D MXIBTIE [±]	370,956	0.01
MXN	170,000,000	21/05/29	Chicago Mercantile Exchange ¹	(Pay)	8.08%	28D MXIBTIE [±]	334,083	0.01
BRL	3,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS [∞]	321,631	0.01
MXN	191,718,524	23/05/29	Chicago Mercantile Exchange ¹	(Pay)	7.99%	28D MXIBTIE [±]	311,244	0.01
MXN	155,609,554	22/05/29	Chicago Mercantile Exchange ¹	(Pay)	8.06%	28D MXIBTIE [±]	295,475	0.01
HUF	20,497,455,000	12/04/22	LCH Clearnet Ltd ¹	(Pay)	1.48%	3M BUBOR [±]	288,578	0.01
HUF	20,862,545,000	12/04/22	LCH Clearnet Ltd ¹	(Pay)	1.47%	3M BUBOR [±]	287,235	0.01
MXN	95,000,000	28/12/26	Chicago Mercantile Exchange ¹	(Pay)	8.16%	28D MXIBTIE [±]	216,759	0.01
MXN	150,000,000	20/02/25	Chicago Mercantile Exchange ¹	(Pay)	7.82%	28D MXIBTIE [±]	185,202	0.01
PLN	62,441,922	16/11/21	LCH Clearnet Ltd ¹	(Pay)	2.21%	6M WIBOR [±]	174,073	0.01
CLP	3,236,620,707	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	6M CLICP [∞]	134,633	0.00
BRL	3,463,316	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS [∞]	116,525	0.00
PLN	11,000,000	06/04/22	LCH Clearnet Ltd ¹	(Pay)	2.33%	6M WIBOR [±]	44,801	0.00
MXN	100,000,000	21/01/22	Chicago Mercantile Exchange ¹	(Pay)	7.71%	28D MXIBTIE [±]	39,319	0.00
BRL	163,837,099	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	6.24%	1D BROIS [±]	32,203	0.00
PLN	540,000,000	25/03/21	LCH Clearnet Ltd ¹	(Pay)	1.79%	6M WIBOR [±]	30,173	0.00
BRL	751,192	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS [∞]	29,484	0.00
MXN	123,677,961	20/04/27	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTIE [±]	28,868	0.00
BRL	97,270,087	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	6.23%	1D BROIS [±]	14,492	0.00
CZK	172,400,000	21/06/24	LCH Clearnet Ltd ¹	Receive	1.64%	6M PRIBOR [±]	11,390	0.00
ZAR	1,516,583	26/06/23	UBS London	(Pay)	8.16%	3M JIBAR [∞]	4,723	0.00
ZAR	1,229,566	28/06/28	Citigroup Global Markets Ltd	(Pay)	8.21%	3M JIBAR [∞]	3,534	0.00
Total Unrealised Gain on Interest Rate Swap Contracts							52,177,260	1.67

[#]Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

SIX MONTH PERIOD ENDED 30 JUNE 2019
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)

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	3,082,197,934	98.65

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.13%) (31 December 2018: (1.61%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 246,835,199	US\$ 64,005,144	09/10/2019	Deutsche Bank AG	1	(211,571)	(0.01)
BRL 29,799,467	US\$ 7,726,074	02/10/2019	JPMorgan Chase Bank	1	(19,904)	(0.00)
CLP 25,000,000,000	US\$ 37,671,140	18/07/2019	HSBC Bank Plc	1	(838,338)	(0.03)
CLP 31,305,057,182	US\$ 47,215,144	31/07/2019	JPMorgan Chase Bank	1	(1,080,540)	(0.03)
COP 16,651,581,364	US\$ 5,176,926	18/09/2019	Goldman Sachs International	1	(10,902)	(0.00)
€ 31,039,095	US\$ 35,478,959	05/08/2019	Brown Brothers Harriman	2	(29,975)	(0.00)
€ 236,587	RON 1,150,000	18/09/2019	Citibank NA	1	(5,326)	(0.00)
€ 8,303,731	HUF 2,699,772,146	24/07/2019	Citibank NA	1	(64,995)	(0.00)
€ 6,344,203	PLN 27,236,247	07/08/2019	Citibank NA	1	(63,903)	(0.00)
€ 3,957,088	PLN 17,000,000	07/08/2019	Goldman Sachs International	1	(43,041)	(0.00)
€ 25,669,851	CZK 667,417,140	28/08/2019	Goldman Sachs International	1	(530,811)	(0.02)
€ 24,551,531	CZK 633,110,327	18/09/2019	Goldman Sachs International	1	(237,306)	(0.01)
€ 51,438,237	HUF 16,728,515,840	24/07/2019	JPMorgan Chase Bank	2	(418,607)	(0.01)
€ 23,819,225	RON 114,808,666	18/09/2019	JPMorgan Chase Bank	1	(302,602)	(0.01)
€ 4,228,292	PLN 18,200,000	07/08/2019	Merrill Lynch International	1	(55,355)	(0.00)
€ 4,437,565	HUF 1,440,000,000	24/07/2019	Standard Chartered Bank	1	(24,930)	(0.00)
HUF 2,650,117,324	€ 8,205,127	07/08/2019	Citibank NA	1	(320)	(0.00)
HUF 8,570,503,171	€ 26,592,916	24/07/2019	Standard Chartered Bank	1	(58,921)	(0.00)
IDR 38,800,728,196	US\$ 2,741,132	12/08/2019	Standard Chartered Bank	1	(8,084)	(0.00)
KRW 724,904,005	US\$ 635,759	10/07/2019	Goldman Sachs International	1	(9,346)	(0.00)
MXN 245,750,781	US\$ 12,807,364	03/07/2019	Brown Brothers Harriman	1	(17,670)	(0.00)
MXN 70,234,147	US\$ 3,583,332	01/11/2019	Citibank NA	1	(1,684)	(0.00)
MXN 218,857,761	US\$ 11,394,183	03/07/2019	Goldman Sachs International	1	(4,092)	(0.00)
MXN 226,507,225	US\$ 11,599,457	01/11/2019	Goldman Sachs International	1	(48,535)	(0.00)
MXN 277,559,315	US\$ 14,490,224	03/07/2019	HSBC Bank Plc	1	(45,107)	(0.00)
MXN 84,580,494	US\$ 4,414,974	03/07/2019	State Street Bank and Trust and Co	1	(13,121)	(0.00)
PLN 16,041,181	€ 3,769,867	07/08/2019	Citibank NA	1	(466)	(0.00)
TRY 45,274,925	US\$ 7,751,413	06/08/2019	Citibank NA	1	(77,572)	(0.00)
TRY 90,278,796	US\$ 15,426,999	01/08/2019	JPMorgan Chase Bank	1	(81,383)	(0.00)
US\$ 12,383,736	€ 10,860,668	05/08/2019	Brown Brothers Harriman	1	(19,965)	(0.00)
US\$ 54,552,664	€ 48,359,362	03/07/2019	Brown Brothers Harriman	2	(523,576)	(0.02)
US\$ 13,182,645	CLP 9,060,431,761	31/07/2019	Citibank NA	1	(169,812)	(0.01)
US\$ 12,766,925	TRY 79,613,729	18/09/2019	Citibank NA	1	(426,871)	(0.01)
US\$ 29,257,897	KRW 34,559,427,391	05/07/2019	Citibank NA	1	(643,788)	(0.02)
US\$ 25,071,254	MXN 487,600,120	03/07/2019	Citibank NA	2	(305,090)	(0.01)
US\$ 8,692,295	¥ 937,593,103	05/07/2019	Citibank NA	1	(12,219)	(0.00)
US\$ 28,685,252	ILS 102,564,120	23/08/2019	Citibank NA	1	(166,818)	(0.01)
US\$ 466,926	ZAR 6,750,000	04/09/2019	Citibank NA	1	(7,809)	(0.00)
US\$ 16,044,301	PEN 53,234,991	18/12/2019	Citibank NA	1	(27,018)	(0.00)
US\$ 32,221,759	IDR 463,187,782,298	12/08/2019	Citibank NA	1	(404,298)	(0.01)
US\$ 17,505,176	PEN 58,581,072	03/07/2019	Deutsche Bank AG	1	(311,067)	(0.01)
US\$ 16,418,439	€ 14,650,461	03/07/2019	Deutsche Bank AG	2	(266,899)	(0.01)
US\$ 8,240,896	COP 26,572,770,718	18/09/2019	Goldman Sachs International	1	(3,099)	(0.00)
US\$ 4,065,580	€ 3,600,000	03/07/2019	Goldman Sachs International	1	(34,443)	(0.00)
US\$ 33,808,722	TRY 213,064,303	01/08/2019	Goldman Sachs International	1	(2,408,010)	(0.08)

**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 (1.13%) (31 December 2018: (1.61%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 16,708,858	RUB 1,088,582,121	25/07/2019	Goldman Sachs International	1	(491,159)	(0.02)
US\$ 58,073,361	ZAR 861,864,615	04/09/2019	Goldman Sachs International	4	(2,542,500)	(0.08)
US\$ 14,316,704	ZAR 210,566,644	09/07/2019	Goldman Sachs International	1	(602,584)	(0.02)
US\$ 28,727,839	RUB 1,904,942,988	04/09/2019	Goldman Sachs International	1	(1,185,978)	(0.04)
US\$ 28,382,497	TRY 172,193,595	06/08/2019	Goldman Sachs International	3	(803,333)	(0.03)
US\$ 29,156,987	TWD 910,718,474	21/08/2019	Goldman Sachs International	1	(320,873)	(0.01)
US\$ 14,889,021	CLP 10,300,969,267	31/07/2019	Goldman Sachs International	1	(291,630)	(0.01)
US\$ 3,245,565	PEN 10,900,879	03/07/2019	Goldman Sachs International	1	(69,716)	(0.00)
US\$ 28,881,053	TWD 910,273,013	26/08/2019	Goldman Sachs International	1	(590,020)	(0.02)
US\$ 29,003,442	ILS 103,832,322	23/08/2019	Goldman Sachs International	1	(205,384)	(0.01)
US\$ 39,502,512	€ 34,954,564	03/07/2019	HSBC Bank Plc	4	(307,069)	(0.01)
US\$ 7,924,243	ZAR 116,917,161	04/09/2019	HSBC Bank Plc	1	(298,666)	(0.01)
US\$ 26,746,457	CNY 185,000,000	23/09/2019	HSBC Bank Plc	1	(155,133)	(0.01)
US\$ 40,349,717	MXN 780,564,736	03/07/2019	HSBC Bank Plc	2	(273,489)	(0.01)
US\$ 24,743,917	CNY 173,207,417	18/10/2019	JPMorgan Chase Bank	1	(445,676)	(0.01)
US\$ 5,648,198	IDR 81,300,163,360	12/08/2019	JPMorgan Chase Bank	1	(78,429)	(0.00)
US\$ 17,742,652	RUB 1,155,756,327	25/07/2019	JPMorgan Chase Bank	1	(518,744)	(0.02)
US\$ 40,997,669	TRY 262,489,488	06/08/2019	JPMorgan Chase Bank	2	(3,492,799)	(0.11)
US\$ 24,793,403	€ 22,075,135	03/07/2019	JPMorgan Chase Bank	4	(347,859)	(0.01)
US\$ 4,603,700	BRL 18,153,219	17/07/2019	JPMorgan Chase Bank	1	(126,303)	(0.00)
US\$ 44,544,535	CLP 30,655,082,367	31/07/2019	JPMorgan Chase Bank	2	(632,195)	(0.02)
US\$ 29,657,401	PHP 1,562,500,169	30/07/2019	JPMorgan Chase Bank	1	(817,610)	(0.03)
US\$ 9,810,929	THB 305,173,563	06/08/2019	JPMorgan Chase Bank	2	(148,826)	(0.00)
US\$ 29,032,519	PHP 1,513,900,681	06/09/2019	JPMorgan Chase Bank	1	(436,855)	(0.01)
US\$ 2,906,278	€ 2,575,764	03/07/2019	Merrill Lynch International	1	(27,247)	(0.00)
US\$ 931,872	PHP 47,795,691	30/07/2019	Standard Chartered Bank	1	(336)	(0.00)
US\$ 8,977,824	MYR 37,361,215	13/08/2019	Standard Chartered Bank	1	(58,017)	(0.00)
US\$ 30,412,878	MYR 127,749,298	30/08/2019	Standard Chartered Bank	2	(477,255)	(0.02)
US\$ 32,417,830	RUB 2,128,924,282	25/07/2019	Standard Chartered Bank	1	(1,219,994)	(0.04)
US\$ 14,361,057	ZAR 210,566,019	09/07/2019	Standard Chartered Bank	1	(558,187)	(0.02)
US\$ 25,255,765	IDR 366,815,195,604	31/07/2019	Standard Chartered Bank	2	(626,335)	(0.02)
US\$ 13,327,799	ZAR 193,589,451	04/09/2019	Standard Chartered Bank	1	(287,554)	(0.01)
US\$ 56,092,415	€ 49,764,545	03/07/2019	Standard Chartered Bank	5	(584,181)	(0.02)
US\$ 49,220,727	MXN 967,709,041	03/07/2019	State Street Bank and Trust and Co	2	(1,142,095)	(0.04)
US\$ 20,466,891	BRL 79,472,936	17/07/2019	State Street Bank and Trust and Co	1	(240,581)	(0.01)
US\$ 6,534,341	€ 5,799,992	03/07/2019	UBS London	1	(71,242)	(0.00)
UYU 48,289,059	US\$ 1,394,831	13/09/2019	Citibank NA	1	(75,278)	(0.00)
UYU 180,000,000	US\$ 4,806,409	19/10/2020	JPMorgan Chase Bank	1	(461,731)	(0.01)
ZAR 104,630,579	US\$ 7,362,051	04/09/2019	Citibank NA	1	(3,271)	(0.00)
<i>AUD Hedged Classes</i>						
US\$ 681,722	AUD 972,774	22/08/2019	Goldman Sachs International	1	(2,080)	(0.00)
US\$ 625,053	AUD 902,015	22/08/2019	UBS London	1	(9,009)	(0.00)
US\$ 2,251,653	AUD 3,229,901	22/08/2019	Westpac Banking Corp	34	(18,773)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 17,918,970	€ 15,717,143	22/08/2019	Westpac Banking Corp	30	(55,620)	(0.00)
<i>GBP Hedged Classes</i>						
£ 9,023	US\$ 11,543	22/08/2019	Citibank NA	2	(31)	(0.00)
£ 75,124	US\$ 95,853	22/08/2019	Westpac Banking Corp	3	(8)	(0.00)
<i>SEK Hedged Classes</i>						
US\$ 115,565,253	SEK 1,105,941,787	22/08/2019	Goldman Sachs International	1	(4,094,518)	(0.13)
US\$ 2,649	SEK 25,000	22/08/2019	Westpac Banking Corp	1	(56)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
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 (1.13%) (31 December 2018: (1.61%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>SGD Hedged Classes</i>						
SGD 1,019,202	US\$ 753,964	22/08/2019	Westpac Banking Corp	2	(4)	(0.00)
US\$ 38,403	SGD 52,636	22/08/2019	Goldman Sachs International	1	(535)	(0.00)
US\$ 9,792	SGD 13,459	22/08/2019	UBS London	1	(164)	(0.00)
US\$ 94,094	SGD 129,016	22/08/2019	Westpac Banking Corp	12	(1,346)	(0.00)
<i>ZAR Hedged Classes</i>						
US\$ 1,143,755	ZAR 16,639,561	22/08/2019	Citibank NA	1	(28,484)	(0.00)
US\$ 2,106,681	ZAR 31,336,081	22/08/2019	Goldman Sachs International	1	(100,913)	(0.01)
US\$ 973,715	ZAR 14,450,407	22/08/2019	Westpac Banking Corp	27	(44,303)	(0.00)
ZAR 3,095,653	US\$ 218,164	22/08/2019	Westpac Banking Corp	2	(78)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(35,407,245)	(1.13)

Credit Default Swap Contracts (0.08%) (31 December 2018: (0.07%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD 17,296,113	20/06/23	JPMorgan Chase Bank	Selling default protection on Argentine Republic Government International Bond, Senior Securities	(2,548,233)	(0.08)
Total Unrealised Loss on Credit Default Swap Contracts [∞]				(2,548,233)	(0.08)

Interest Rate Swap Contracts (0.37%) (31 December 2018: (0.85%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
HUF 6,700,000,000	21/09/22	Goldman Sachs International	(Pay)	0.84%	6M BUBOR [∞]	(23,597)	(0.00)
HUF 650,000,000	06/04/22	JPMorgan Chase Bank	Receive	1.30%	6M BUBOR [∞]	(32,782)	(0.00)
HUF 3,750,000,000	20/04/20	JPMorgan Chase Bank	Receive	0.69%	6M BUBOR [∞]	(35,554)	(0.00)
HUF 8,000,000,000	10/10/19	JPMorgan Chase Bank	Receive	0.85%	6M BUBOR [∞]	(47,610)	(0.00)
HUF 515,000,000	24/04/29	LCH Clearnet Ltd ¹	Receive	2.27%	6M BUBOR [±]	(63,761)	(0.00)
HUF 1,341,938,309	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR [∞]	(70,834)	(0.00)
CZK 1,370,000,000	18/06/24	LCH Clearnet Ltd ¹	Receive	1.70%	6M PRIBOR [±]	(83,857)	(0.00)
MXN 116,684,677	23/06/22	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTHIE [±]	(96,635)	(0.00)
MXN 34,061,309	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTHIE [∞]	(106,457)	(0.00)
RUB 11,212,729,164	10/06/21	Goldman Sachs International	(Pay)	7.52%	3M MOSPRIME [∞]	(197,092)	(0.01)
MXN 111,287,626	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTHIE [∞]	(234,308)	(0.01)
MXN 60,000,000	08/04/26	Goldman Sachs International	(Pay)	5.95%	28D MXIBTHIE [∞]	(242,803)	(0.01)
HUF 5,350,802,515	09/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR [∞]	(252,923)	(0.01)
MXN 76,391,828	28/05/26	JPMorgan Chase Bank	(Pay)	6.16%	28D MXIBTHIE [∞]	(269,380)	(0.01)
MXN 90,000,000	21/05/26	JPMorgan Chase Bank	(Pay)	6.33%	28D MXIBTHIE [∞]	(271,987)	(0.01)
MXN 75,000,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTHIE [∞]	(273,618)	(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)
Interest Rate Swap Contracts (0.37%) (31 December 2018: (0.85%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MXN	95,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTHIE [∞]	(288,951)	(0.01)
MXN	94,552,835	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTHIE [∞]	(319,218)	(0.01)
COP	19,533,769,466	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.93%	1D COOVIBR [±]	(326,830)	(0.01)
PLN	200,000,000	25/03/24	LCH Clearnet Ltd ¹	Receive	1.99%	6M WIBOR [±]	(338,154)	(0.01)
COP	25,311,850,539	03/04/29	Chicago Mercantile Exchange ¹	Receive	5.81%	1D COOVIBR [±]	(352,667)	(0.01)
PLN	221,000,000	25/03/24	LCH Clearnet Ltd ¹	Receive	1.99%	6M WIBOR [±]	(358,987)	(0.01)
MXN	496,707,800	07/07/22	Chicago Mercantile Exchange ¹	(Pay)	6.71%	28D MXIBTHIE [±]	(438,396)	(0.01)
HUF	2,422,260,000	08/06/28	LCH Clearnet Ltd ¹	Receive	2.44%	6M BUBOR [±]	(480,905)	(0.02)
MXN	1,273,650,830	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.09%	28D MXIBTHIE [±]	(486,954)	(0.02)
HUF	9,000,000,000	08/02/29	LCH Clearnet Ltd ¹	Receive	2.97%	6M BUBOR [±]	(492,241)	(0.02)
MXN	1,303,270,616	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.15%	28D MXIBTHIE [±]	(532,927)	(0.02)
COP	33,466,230,534	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.92%	1D COOVIBR [±]	(547,502)	(0.02)
HUF	3,077,740,000	07/06/28	LCH Clearnet Ltd ¹	Receive	2.38%	6M BUBOR [±]	(556,151)	(0.02)
MXN	3,312,886,804	11/06/21	Chicago Mercantile Exchange ¹	Receive	7.48%	28D MXIBTHIE [±]	(725,077)	(0.02)
BRL	783,878,336	02/01/20	Chicago Mercantile Exchange ¹	Receive	7.45%	1D BROIS [±]	(2,931,697)	(0.09)
Total Unrealised Loss on Interest Rate Swap Contracts							(11,479,855)	(0.37)

[#]Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

Cross Currency Swap Contracts (0.05%) (31 December 2018: (0.39%))

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Fair Value US\$	% of Net Assets
Goldman Sachs International	TRY 110,000,000	Fixed rate of 18.23%	US\$ 18,751,492	Floating rate based on 3M LIBOR	09/12/24	(1,693,256)	(0.05)
Total Unrealised Loss on Cross Currency Swap Contracts [∞]						(1,693,256)	(0.05)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(51,128,589)	(1.63)
Net Financial Assets at Fair Value through Profit or Loss	3,031,069,345	97.02
Other Net Assets	93,124,097	2.98
Net Assets Attributable to Holders of Redeemable Participating Shares	3,124,193,442	100.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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

SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,478,385,311	75.55
** Transferable securities and/or money market instruments dealt in on a regulated market	501,586,632	15.29
± Financial derivative instruments traded on a regulated market	14,089,061	0.43
∞ OTC financial derivative instruments	37,008,341	1.13
Total Investments	3,031,069,345	92.40

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 or sales, respectively, for the period. At a minimum, the largest twenty purchases and twenty sales are presented, if available.

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

Units	Security Description	Cost US\$
180,000,000	United States Treasury Bill, 0.00%, 19/09/2019	178,737,728
16,742,480,000	Hungary Government Bond, 2.50%, 24/10/2024	60,880,038
4,264,926,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	60,223,400
1,092,749,800	Mexican Bonos, 7.50%, 03/06/2027	55,136,094
1,645,200,000	Thailand Government Bond, 2.88%, 17/12/2028	53,377,676
50,000,000	United States Treasury Bill, 0.00%, 12/09/2019	49,581,334
776,498,214	Republic of South Africa Government Bond, 8.25%, 31/03/2032	49,543,339
3,299,185,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	47,001,731
2,944,066,000	Russian Federal Bond - OFZ, 7.95%, 07/10/2026	45,447,057
749,440,000	Mexican Bonos, 10.00%, 05/12/2024	43,612,124
2,711,041,000	Russian Federal Bond - OFZ, 7.00%, 16/08/2023	39,794,617
151,825,000	Malaysia Government Bond, 4.64%, 07/11/2033	38,800,389
10,598,660,000	Hungary Government Bond, 3.00%, 27/10/2027	38,084,810
818,510,000	Czech Republic Government Bond, 2.40%, 17/09/2025	37,258,498
1,076,159,000	Thailand Government Bond, 3.30%, 17/06/2038	35,900,137
498,959,000,000	Indonesia Treasury Bond, 8.38%, 15/04/2039	35,455,267
710,940,000	Czech Republic Government Bond, 2.75%, 23/07/2029	33,869,686
92,888,700,000	Colombian TES, 7.75%, 18/09/2030	31,262,687
452,433,676	Republic of South Africa Government Bond, 9.00%, 31/01/2040	29,460,832
345,551,154	Republic of South Africa Government Bond, 10.50%, 21/12/2026	27,089,909
100,750,000	Malaysia Government Bond, 3.65%, 31/10/2019	24,554,172
1,595,425,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	24,503,543
128,036,808	Turkey Government Bond, 16.20%, 14/06/2023	22,883,708
7,785,324,000	Nigeria Government Bond, 13.98%, 23/02/2028	21,734,557
542,770,000	Czech Republic Government Bond, 0.95%, 15/05/2030	21,315,607
58,246,500,000	Colombian TES, 7.50%, 26/08/2026	19,975,217
1,001,400,000	Dominican Republic International Bond, 9.75%, 05/06/2026	19,820,676
60,626,800,000	Colombian TES, 7.25%, 18/10/2034	19,414,826
500,000,000	Ukraine Government International Bond, 15.70%, 20/01/2021	17,800,617
55,183,000	Republic of Poland Government Bond, 2.75%, 25/04/2028	14,690,257
9,570,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.70%, 01/09/2030	14,480,413

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY 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\$
1,571,500,000	Czech Republic Government Bond, 0.00%, 17/07/2019	69,451,483
4,490,483,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	68,407,921
60,000,000	United States Treasury Bill, 0.00%, 19/09/2019	59,590,725
846,428,424	Republic of South Africa Government Bond, 8.75%, 28/02/2048	53,598,362
50,000,000	United States Treasury Bill, 0.00%, 12/09/2019	49,615,025
1,088,180,000	Czech Republic Government Bond, 1.50%, 29/10/2019	47,985,167
505,325,491	Republic of South Africa Government Bond, 10.50%, 21/12/2026	39,329,215
125,483,000	Republic of Poland Government Bond, 2.75%, 25/04/2028	32,678,806
615,290,000	Mexican Bonos, 6.50%, 09/06/2022	31,056,606
8,000,000,000	Hungary Government Bond, 2.50%, 24/10/2024	28,894,760
68,651,700,000	Colombian TES, 6.25%, 26/11/2025	22,130,089
109,905,753	Turkey Government Bond, 16.20%, 14/06/2023	21,983,751
635,355,000	Thailand Government Bond, 3.88%, 13/06/2019	20,118,122
83,300,000	Romania Government Bond, 3.40%, 08/03/2022	19,407,332
1,200,000,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	18,407,010
73,205,000	Romania Government Bond, 4.25%, 28/06/2023	17,343,705
60,700,000	Malaysia Government Bond, 4.64%, 07/11/2033	15,518,704
230,888,690	Republic of South Africa Government Bond, 8.88%, 28/02/2035	15,514,813
13,029,000	Bonos de La Nacion Argentina En Moneda Dua, 4.50%, 21/06/2019	13,316,013
347,950,000	Thailand Government Bond, 3.30%, 17/06/2038	12,445,719
181,556,796	Republic of South Africa Government Bond, 8.00%, 31/01/2030	11,887,616
2,074,000,000	Sri Lanka Government Bonds, 11.50%, 15/12/2021	11,883,511
371,653,000	Bank of Thailand Bill, 0.00%, 06/12/2019	11,556,332
259,001,000	Bonos de la Nacion Argentina con Ajuste por CER, 3.75%, 08/02/2019	10,302,247
30,238,000	Peruvian Government International Bond, 6.35%, 12/08/2028	9,861,671
91,355,931	Turkey Government Bond, 10.60%, 11/02/2026	9,621,993
194,258,700	Mexican Bonos, 7.50%, 03/06/2027	9,253,281
249,378,000	Bonos de la Nacion Argentina con Ajuste por CER, 4.00%, 06/03/2020	9,025,853
281,550,000	Bank of Thailand Bill, 0.00%, 06/06/2019	8,831,182

NEUBERGER BERMAN EMERGING MARKET DEBT - HARD CURRENCY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 11.57%. Over the same period, the benchmark index, the JPMorgan EMBI Global Diversified (USD Total Return), returned 11.31%. (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).

Following a turbulent 2018, emerging market hard currency bonds posted strong gains in the first half of 2019. The recovery was driven by spread compression in the first two months as risk appetite returned to global markets, while a sharp drop in US Treasury yields drove gains from March onwards as the market started to price in multiple rate cuts by the US Federal Reserve ("Fed") for 2019. The ongoing trade negotiations between the US and China contributed to market volatility over the period, as well as a surprise rise in tariffs on Chinese exports by the US, which roiled markets in May. Trade tensions abated ahead of the end June G20 meeting though, where ultimately the US and China agreed to restart trade talks and to put further tariffs on hold. All in all, US Treasury yields moved from 2.68% to 2.01% and emerging markets benchmark spreads tightened to 346 basis points from 415 basis points.

On a country level, the main outperformer was Ukraine, where the macro backdrop remained strong and presidential elections raised hopes for continued reform momentum in the coming period. Ecuador followed, where the authorities entered an International Monetary Fund program which will anchor economic reforms and fiscal consolidation. The main underperformer was Venezuela, the only sovereign to post negative returns, as the country's political and economic crisis continued amid impaired liquidity on the bonds due to American sanctions.

Within the Portfolio, country allocation and, to a lesser extent, security selection were the drivers for outperformance while top down positioning also contributed. In country selection, our overweight positioning in Ukraine and absence from low beta Philippines had the largest positive effects while our overweight allocation to Turkey detracted the most. In instrument selection, our positioning in Brazil and China delivered the most.

We continue to anticipate downside risks to global growth amidst disappointing economic indicators in both the US and the Eurozone. The uncertainty triggered by the failure of the US and China to reach a trade agreement has been somewhat reduced post G20 meetings, but we believe will likely still weigh on business sentiment in the coming period as a final trade deal is unlikely to be reached soon. However, strong consumer spending and easier financial conditions in developed markets, as well as potential further fiscal and monetary boosts in China, will likely cushion these downside risks.

In aggregate, we anticipate emerging market growth to decelerate slightly compared to 2018. Other cyclical indicators such as fiscal and current account balances remain well behaved while inflation is on a downward trajectory. We believe export growth, however, is likely to continue to disappoint both as a consequence of weak industrial activity, and by the ongoing uncertainties around global trade policies.

We anticipate market technicals as supportive thanks to flows and low levels of net issuance. As for valuations, while spreads have come off from multiyear highs, they continue to provide an attractive risk premium relative to developed market credits in our view.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,941,343,532	1,358,429,292
Cash and cash equivalents	2	121,663,946	95,120,326
Receivable for investments sold		14,759,684	2,691,206
Receivable for shares issued		14,441,072	3,087,953
Due from brokers		3,381,950	1,515,083
Income receivable and other assets		31,599,099	25,760,430
Total Assets		2,127,189,283	1,486,604,290
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		5,408,825	1,887,561
Bank overdraft	3	2,598	3,480
Payable for shares redeemed		5,117,675	2,409,384
Accrued expenses		1,833,125	2,361,111
Payable for investments purchased		18,829,935	–
Other payables		155,048	109,495
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		31,347,206	6,771,031
Net Assets Attributable to Holders of Redeemable Participating Shares		2,095,842,077	1,479,833,259

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		47,334,199	30,490,346
Miscellaneous Income		–	1,020
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		130,111,845	(125,974,130)
		177,446,044	(95,482,764)
Expenses			
Management Fee	5	6,803,099	4,811,261
Distribution Fee	5	231,391	133,845
Administration Fee	5	920,972	716,163
Commitment Fee	16	90,999	33,995
Custody Fee	5	68,146	59,682
Depository Fee	5	84,682	63,307
Professional Fee	7	92,686	76,742
Directors' Fee	6	2,300	4,569
Transaction Costs	7	88,465	80,581
Audit Fee		10,121	11,545
VAT Rebate		(13,269)	(5,703)
Other Expenses	7	15,409	23,459
Expense Waiver	5	–	(3)
Total Expenses		8,395,001	6,009,443
Finance Costs			
Interest Expense		–	25,104
Distribution Paid		9,292,350	6,003,127
		9,292,350	6,028,231
Withholding Tax		3,036	52
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		159,755,657	(107,520,490)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,479,833,259	975,348,673
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	159,755,657	(107,520,490)
Subscriptions	894,144,540	683,041,304
Redemptions	(437,891,379)	(271,998,494)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>2,095,842,077</u>	<u>1,278,870,993</u>

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 26.72% (31 December 2018: 28.26%)					
United States Dollar					
4,200,000	1MDB Energy Ltd**	5.99%	11/05/2022	4,398,773	0.21
16,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	15,213,472	0.73
10,752,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	11,333,414	0.54
7,257,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	7,989,289	0.38
2,208,000	Aeropuerto Internacional de Tocumen SA*	6.00%	18/11/2048	2,612,064	0.12
5,292,000	Agua y Saneamientos Argentinos SA*	6.63%	01/02/2023	3,947,171	0.19
891,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	937,182	0.04
3,108,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	3,141,054	0.15
667,000	Banco Nacional de Comercio Exterior SNC*	3.80%	11/08/2026	673,843	0.03
4,045,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	4,187,667	0.20
1,233,876	Brazil Loan Trust I*	5.48%	24/07/2023	1,289,400	0.06
8,343,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	8,635,005	0.41
2,480,000	Cemex SAB de CV*	7.75%	16/04/2026	2,734,225	0.13
4,626,000	Cencosud SA*	4.38%	17/07/2027	4,642,191	0.22
800,000	Cencosud SA*	4.88%	20/01/2023	837,543	0.04
2,036,000	Charming Light Investments Ltd*	3.54%	21/12/2020	2,040,571	0.10
3,459,000	Charming Light Investments Ltd*	4.38%	21/12/2027	3,612,846	0.17
227,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	229,701	0.01
12,413,000	China Minmetals Corp*	3.75%	29/12/2049	12,345,970	0.59
2,640,000	China Minmetals Corp*	4.45%	29/12/2049	2,674,325	0.13
600,000	Chinalco Capital Holdings Ltd*	4.00%	25/08/2021	598,075	0.03
2,766,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	2,755,749	0.13
4,471,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	4,479,562	0.21
1,198,000	CNAC HK Finbridge Co Ltd*	4.63%	14/03/2023	1,253,545	0.06
5,580,000	CNAC HK Finbridge Co Ltd*	5.13%	14/03/2028	6,163,328	0.29
2,649,000	Comision Federal de Electricidad*	4.75%	23/02/2027	2,729,159	0.13
323,000	Comunicaciones Celulares SA Via Comcel Trust*	6.88%	06/02/2024	334,911	0.02
150,000	Corp Nacional del Cobre de Chile*	6.15%	24/10/2036	196,528	0.01
1,973,000	Corp Nacional del Cobre de Chile*	4.38%	05/02/2049	2,100,515	0.10
1,903,000	Credit Bank of Moscow Via CBOM Finance Plc*	5.88%	07/11/2021	1,921,887	0.09
4,264,000	CSN Resources SA†	7.63%	13/02/2023	4,514,510	0.22
4,688,000	CSN Resources SA†	7.63%	17/04/2026	4,984,914	0.24
693,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	702,529	0.03
2,867,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	2,940,338	0.14
3,949,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	4,065,342	0.19
1,660,000	Elementia SAB de CV†	5.50%	15/01/2025	1,605,652	0.08
6,555,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	7,184,280	0.34
599,000	Empresa Nacional del Petroleo†	3.75%	05/08/2026	614,709	0.03
1,925,000	Empresa Nacional del Petroleo*	4.38%	30/10/2024	2,037,593	0.10
2,231,000	Empresa Nacional del Petroleo†	4.50%	14/09/2047	2,289,564	0.11
1,340,000	Empresa Nacional del Petroleo – Private Placement†	4.50%	14/09/2047	1,375,175	0.07
2,130,000	Empresa Nacional del Petroleo*	5.25%	06/11/2029	2,418,487	0.12
13,158	EP PetroEcuador via Noble Sovereign Funding I Ltd†	7.96%	24/09/2019	13,273	0.00
6,270,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	6,337,647	0.30
1,471,000	Eskom Holdings SOC Ltd*	6.35%	10/08/2028	1,595,617	0.08
1,040,000	Eskom Holdings SOC Ltd*	6.75%	06/08/2023	1,091,669	0.05
6,044,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	6,350,896	0.30
9,190,000	Gazprom OAO Via Gaz Capital SA*	5.15%	11/02/2026	9,809,709	0.47
2,120,000	GTH Finance BV*	6.25%	26/04/2020	2,153,922	0.10
1,610,000	GTLK Europe DAC*	5.95%	19/07/2021	1,671,320	0.08

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
Corporate Bonds 26.72% (31 December 2018: 28.26%) (continued)					
United States Dollar (continued)					
5,210,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	5,166,140	0.25
2,423,000	HBIS Group Hong Kong Co Ltd*	4.25%	07/04/2020	2,426,114	0.12
7,000,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	7,045,325	0.34
3,519,000	Indika Energy Capital III Pte Ltd*	5.88%	09/11/2024	3,455,732	0.17
1,134,000	Indonesia Asahan Aluminium Persero PT*	6.53%	15/11/2028	1,341,301	0.06
14,989,000	Indonesia Asahan Aluminium Persero PT*	6.76%	15/11/2048	18,465,787	0.88
4,396,000	JBS Investments GmbH*	7.25%	03/04/2024	4,573,677	0.22
1,866,000	Kallpa Generacion SA*	4.13%	16/08/2027	1,931,310	0.09
3,868,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	4,127,504	0.20
8,177,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	9,077,623	0.43
15,847,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	17,952,686	0.86
7,934,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	9,475,029	0.45
1,323,000	Leader Goal International Ltd*	4.25%	29/12/2049	1,339,642	0.06
6,574,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	6,590,928	0.31
2,837,000	MDC-GMTN BV*	4.50%	07/11/2028	3,173,142	0.15
3,134,000	Mexico City Airport Trust*	5.50%	31/07/2047	3,137,918	0.15
4,026,000	Minerva Luxembourg SA*	6.50%	20/09/2026	4,207,774	0.20
11,154,000	Nexa Resources SA†	5.38%	04/05/2027	11,764,682	0.56
9,030,000	Oil & Gas Holding Co BSCC†	7.50%	25/10/2027	9,528,266	0.45
1,382,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	1,500,484	0.07
2,900,000	Oil & Gas Holding Co BSCC*	8.38%	07/11/2028	3,235,617	0.15
3,183,000	Peru LNG Srl*	5.38%	22/03/2030	3,432,866	0.16
2,099,000	Perusahaan Listrik Negara PT*	5.45%	21/05/2028	2,328,875	0.11
3,872,000	Perusahaan Listrik Negara PT*	6.15%	21/05/2048	4,609,222	0.22
7,592,000	Petrobras Global Finance BV*	6.90%	19/03/2049	8,100,664	0.39
11,455,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	1,832,800	0.09
730,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	120,450	0.01
38,698,964	Petroleos de Venezuela SA*	6.00%	16/05/2024	6,191,834	0.30
26,169,079	Petroleos de Venezuela SA†	6.00%	15/11/2026	4,187,053	0.20
1,018,000	Petroleos del Peru SA*	4.75%	19/06/2032	1,116,033	0.05
608,000	Petroleos del Peru SA*	5.63%	19/06/2047	693,120	0.03
14,338,000	Petroleos Mexicanos†	5.35%	12/02/2028	13,084,859	0.62
7,103,000	Petroleos Mexicanos*	6.35%	12/02/2048	6,124,562	0.29
1,611,000	Petroleos Mexicanos†	6.38%	23/01/2045	1,391,501	0.07
300,000	Petroleos Mexicanos*	6.50%	13/03/2027	296,610	0.01
5,577,000	Petroleos Mexicanos*	6.50%	23/01/2029	5,409,690	0.26
9,361,000	Petroleos Mexicanos†	6.50%	02/06/2041	8,326,610	0.40
7,161,000	Petroleos Mexicanos*	6.75%	21/09/2047	6,394,773	0.31
900,000	Petroleos Mexicanos†	6.88%	04/08/2026	911,700	0.04
3,497,000	QNB Finansbank AS*	6.88%	07/09/2024	3,585,649	0.17
137,500	Republic of Angola Via Northern Lights III BV†	7.00%	17/08/2019	138,005	0.01
2,592,000	Rio Energy SA†	6.88%	01/02/2025	1,977,722	0.09
957,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	1,035,244	0.05
2,560,000	Rusal Capital DAC*	5.13%	02/02/2022	2,581,588	0.12
2,466,000	SABIC Capital II BV*	4.00%	10/10/2023	2,567,737	0.12
2,230,000	SASOL Financing USA LLC*	5.88%	27/03/2024	2,417,049	0.12
15,774,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	15,984,943	0.76
4,678,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	4,751,501	0.23
3,411,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	3,572,422	0.17
2,962,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	3,233,281	0.15

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 26.72% (31 December 2018: 28.26%) (continued)					
United States Dollar (continued)					
1,114,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	1,155,849	0.06
4,175,000	Sharjah Sukuk Program Ltd*	3.85%	03/04/2026	4,293,958	0.20
4,070,000	Sinopec Group Overseas Development 2015 Ltd*	3.25%	28/04/2025	4,153,440	0.20
3,475,000	Sinopec Group Overseas Development 2017 Ltd*	3.25%	13/09/2027	3,501,240	0.17
42,162,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	49,017,077	2.34
16,647,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	17,361,006	0.83
10,341,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	12,266,484	0.59
3,439,000	Suzano Austria GmbH†	5.00%	15/01/2030	3,493,336	0.17
3,166,000	Suzano Austria GmbH†	6.00%	15/01/2029	3,458,855	0.17
2,196,000	Suzano Austria GmbH†	7.00%	16/03/2047	2,503,440	0.12
3,646,000	TC Ziraat Bankasi AS*	4.25%	03/07/2019	3,646,948	0.17
2,391,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	2,321,168	0.11
1,634,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	1,536,203	0.07
1,521,000	TC Ziraat Bankasi AS*	5.13%	29/09/2023	1,370,931	0.07
4,220,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	4,391,741	0.21
979,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	949,640	0.05
2,768,000	Tullow Oil Plc†	7.00%	01/03/2025	2,819,900	0.13
1,870,000	Turkiye Garanti Bankasi AS*	6.13%	24/05/2027	1,587,331	0.08
2,905,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	2,926,125	0.14
1,250,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	1,299,050	0.06
580,000	Ukreximbank Via Biz Finance Plc*	9.75%	22/01/2025	608,211	0.03
4,010,000	Vedanta Resources Ltd*	8.25%	07/06/2021	4,172,405	0.20
450,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	496,269	0.02
1,907,000	Votorantim Cimentos International SA†	7.25%	05/04/2041	2,280,105	0.11
724,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	675,937	0.03
2,000,000	ZAR Sovereign Capital Fund Propriety Ltd*	3.90%	24/06/2020	2,009,502	0.10
Total Corporate Bonds				559,977,306	26.72
Government Bonds 64.44% (31 December 2018: 63.16%)					
Euro					
1,832,000	Albania Government International Bond*	3.50%	09/10/2025	2,217,221	0.11
1,980,000	Argentine Republic Government International Bond*	3.38%	15/01/2023	1,763,006	0.08
3,479,046	Argentine Republic Government International Bond**	3.38%	31/12/2038	2,223,638	0.11
38,230,954	Argentine Republic Government International Bond - Unsecured**	3.38%	31/12/2038	24,886,114	1.19
1,710,000	Argentine Republic Government International Bond*	3.88%	15/01/2022	1,598,364	0.08
27,820,867	Argentine Republic Government International Bond*	7.82%	31/12/2033	26,313,947	1.26
9,040,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	10,258,834	0.49
6,992,000	Croatia Government International Bond*	1.13%	19/06/2029	7,979,060	0.38
22,087,000	Croatia Government International Bond**	2.75%	27/01/2030	29,254,071	1.40
9,694,000	Croatia Government International Bond*	3.00%	11/03/2025	12,654,411	0.60
5,782,000	Croatia Government International Bond*	3.00%	20/03/2027	7,692,904	0.37
2,757,000	Egypt Government International Bond*	4.75%	11/04/2025	3,213,052	0.15
5,430,000	Egypt Government International Bond*	4.75%	16/04/2026	6,229,722	0.30
4,044,000	Egypt Government International Bond*	5.63%	16/04/2030	4,516,710	0.22
2,670,000	Egypt Government International Bond*	6.38%	11/04/2031	3,099,273	0.15
2,246,000	Indonesia Government International Bond*	1.45%	18/09/2026	2,618,399	0.12
3,979,000	Indonesia Government International Bond*	3.75%	14/06/2028	5,415,973	0.26
15,545,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	18,503,921	0.88
2,530,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	2,822,509	0.13

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
Government Bonds 64.44% (31 December 2018: 63.16%) (continued)					
Euro (continued)					
5,777,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	6,438,705	0.31
7,968,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	9,857,513	0.47
2,362,000	Montenegro Government International Bond*	3.38%	21/04/2025	2,809,759	0.13
7,240,000	Peruvian Government International Bond*	3.75%	01/03/2030	10,527,268	0.50
2,530,000	Provincia de Buenos Aires*	5.38%	20/01/2023	2,205,652	0.11
7,650,000	Romanian Government International Bond*	3.88%	29/10/2035	10,014,690	0.48
3,149,000	Romanian Government International Bond*	4.63%	03/04/2049	4,342,447	0.21
9,558,000	Senegal Government International Bond*	4.75%	13/03/2028	10,945,223	0.52
11,487,000	Serbia International Bond*	1.50%	26/06/2029	13,076,660	0.62
2,000,000	Turkey Government International Bond*	4.35%	12/11/2021	2,362,302	0.11
3,904,000	Turkey Government International Bond*	4.63%	31/03/2025	4,440,820	0.21
7,902,000	Turkey Government International Bond*	5.20%	16/02/2026	9,105,235	0.43
9,416,000	Ukraine Government International Bond**	6.75%	20/06/2026	11,378,820	0.54
Total Euro				270,766,223	12.92
United States Dollar					
3,320,000	Angolan Government International Bond*	8.25%	09/05/2028	3,563,539	0.17
17,503,000	Angolan Government International Bond*	9.38%	08/05/2048	19,329,596	0.92
3,560,000	Angolan Government International Bond*	9.50%	12/11/2025	4,089,667	0.20
2,120,000	Argentine Republic Government International Bond*	4.63%	11/01/2023	1,705,561	0.08
2,000,000	Argentine Republic Government International Bond*	6.88%	22/04/2021	1,761,000	0.08
17,698,000	Argentine Republic Government International Bond*	6.88%	11/01/2048	13,163,064	0.63
17,044,576	Argentine Republic Government International Bond*	8.28%	31/12/2033	14,296,309	0.68
860,000	Belize Government International Bond*	4.94%	20/02/2034	524,342	0.02
11,979,000	Bermuda Government International Bond*	3.72%	25/01/2027	12,263,621	0.59
1,000,000	Bermuda Government International Bond*	4.14%	03/01/2023	1,043,760	0.05
10,088,000	Bermuda Government International Bond*	4.75%	15/02/2029	11,159,850	0.53
5,721,000	Bermuda Government International Bond*	4.85%	06/02/2024	6,221,645	0.30
8,290,000	Brazilian Government International Bond*	5.00%	27/01/2045	8,202,002	0.39
4,255,000	Colombia Government International Bond*	4.50%	15/03/2029	4,652,843	0.22
25,808,000	Colombia Government International Bond*	5.00%	15/06/2045	28,543,648	1.36
2,934,000	Colombia Government International Bond*	5.20%	15/05/2049	3,332,320	0.16
4,330,000	Colombia Government International Bond*	6.13%	18/01/2041	5,369,243	0.26
240,000	Costa Rica Government International Bond*	5.63%	30/04/2043	208,502	0.01
7,229,000	Costa Rica Government International Bond*	7.00%	04/04/2044	7,201,964	0.34
21,517,000	Costa Rica Government International Bond*	7.16%	12/03/2045	21,651,696	1.03
9,035,000	Croatia Government International Bond*	6.00%	26/01/2024	10,377,158	0.50
2,814,000	Croatia Government International Bond*	6.38%	24/03/2021	2,992,163	0.14
5,616,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	5,862,555	0.28
7,718,000	Dominican Republic International Bond*	6.00%	19/07/2028	8,354,812	0.40
3,761,000	Dominican Republic International Bond*	6.40%	05/06/2049	3,944,386	0.19
16,941,000	Dominican Republic International Bond*	6.85%	27/01/2045	18,580,211	0.89
13,221,000	Ecuador Government International Bond*	7.88%	23/01/2028	13,121,975	0.63
5,222,000	Ecuador Government International Bond*	7.95%	20/06/2024	5,489,680	0.26
9,289,000	Ecuador Government International Bond*	8.88%	23/10/2027	9,695,487	0.46
905,000	Ecuador Government International Bond*	9.63%	02/06/2027	978,540	0.05
2,192,000	Ecuador Government International Bond*	9.65%	13/12/2026	2,378,342	0.11
293,000	Ecuador Government International Bond*	10.50%	24/03/2020	306,554	0.01
4,373,000	Ecuador Government International Bond*	10.75%	31/01/2029	4,947,000	0.24
1,376,000	Egypt Government International Bond*	5.58%	21/02/2023	1,401,010	0.07

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Government Bonds 64.44% (31 December 2018: 63.16%) (continued)					
United States Dollar (continued)					
2,243,000	Egypt Government International Bond*	7.60%	01/03/2029	2,371,950	0.11
11,331,000	Egypt Government International Bond*	7.90%	21/02/2048	11,505,452	0.55
11,768,000	Egypt Government International Bond*	8.50%	31/01/2047	12,495,874	0.60
7,683,000	Egypt Government International Bond*	8.70%	01/03/2049	8,279,908	0.40
1,040,000	El Salvador Government International Bond*	7.63%	01/02/2041	1,099,800	0.05
4,640,000	El Salvador Government International Bond*	7.75%	24/01/2023	4,988,046	0.24
753,000	El Salvador Government International Bond*	8.63%	28/02/2029	858,428	0.04
4,130,000	Emirate of Dubai Government International Bonds*	5.25%	30/01/2043	4,482,116	0.21
4,780,000	Export Credit Bank of Turkey*	5.00%	23/09/2021	4,664,745	0.22
4,811,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	4,566,394	0.22
2,278,000	Export Credit Bank of Turkey*	6.13%	03/05/2024	2,195,247	0.10
2,414,000	Export Credit Bank of Turkey*	8.25%	24/01/2024	2,527,424	0.12
7,185,000	Ghana Government International Bond*	7.63%	16/05/2029	7,323,347	0.35
355,746	Ghana Government International Bond*	7.88%	07/08/2023	386,627	0.02
2,016,000	Ghana Government International Bond*	7.88%	26/03/2027	2,127,249	0.10
2,000,000	Ghana Government International Bond*	8.13%	18/01/2026	2,157,706	0.10
6,499,000	Ghana Government International Bond*	8.63%	16/06/2049	6,566,381	0.31
5,351,000	Ghana Government International Bond*	8.95%	26/03/2051	5,550,480	0.26
13,991,000	Ghana Government International Bond*	10.75%	14/10/2030	17,734,404	0.85
1,247,000	Honduras Government International Bond*	6.25%	19/01/2027	1,345,214	0.06
5,620,000	Hungary Government International Bond*	5.38%	21/02/2023	6,192,200	0.30
6,249,000	Indonesia Government International Bond*	4.75%	11/02/2029	6,947,639	0.33
1,650,000	Indonesia Government International Bond*	4.75%	18/07/2047	1,784,734	0.09
6,600,000	Indonesia Government International Bond*	5.13%	15/01/2045	7,448,193	0.36
12,475,000	Indonesia Government International Bond*	5.25%	17/01/2042	14,241,143	0.68
400,000	Indonesia Government International Bond*	7.75%	17/01/2038	579,373	0.03
48,870,000	Ivory Coast Government International Bond*	5.75%	31/12/2032	47,613,552	2.27
3,830,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	5,311,758	0.25
8,415,000	Kenya Government International Bond*	8.00%	22/05/2032	8,909,407	0.43
2,372,000	Korea Housing Finance Corp*	3.00%	31/10/2022	2,414,237	0.12
998,000	Lebanon Government International Bond*	6.65%	26/02/2030	772,826	0.04
36,904,000	Mexico Government International Bond*	5.75%	12/10/2110	40,410,249	1.93
200,000	Mexico Government International Bond*	6.05%	11/01/2040	239,200	0.01
7,777,000	Mongolia Government International Bond*	5.63%	01/05/2023	7,927,299	0.38
15,833,000	Mongolia Government International Bond*	8.75%	09/03/2024	17,900,886	0.85
5,314,000	Mongolia Government International Bond*	10.88%	06/04/2021	5,927,078	0.28
5,927,000	Nigeria Government International Bond*	6.50%	28/11/2027	5,950,263	0.28
9,649,000	Nigeria Government International Bond*	7.14%	23/02/2030	9,783,411	0.47
2,128,000	Nigeria Government International Bond*	7.63%	21/11/2025	2,329,011	0.11
2,059,000	Nigeria Government International Bond*	7.70%	23/02/2038	2,093,558	0.10
18,361,000	Nigeria Government International Bond*	7.88%	16/02/2032	19,238,399	0.92
4,165,000	Nigeria Government International Bond*	8.75%	21/01/2031	4,648,327	0.22
4,259,000	Nigeria Government International Bond*	9.25%	21/01/2049	4,829,008	0.23
4,183,000	Oman Government International Bond*	5.63%	17/01/2028	3,977,795	0.19
5,878,000	Oman Government International Bond*	6.50%	08/03/2047	5,091,112	0.24
21,011,000	Oman Government International Bond*	6.75%	17/01/2048	18,594,042	0.89
9,900,000	Panama Government International Bond*	6.70%	26/01/2036	13,513,599	0.64
7,150,000	Panama Government International Bond*	8.88%	30/09/2027	10,144,134	0.48
2,264,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	2,416,820	0.12
308,000	Paraguay Government International Bond*	4.70%	27/03/2027	334,376	0.02

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
Government Bonds 64.44% (31 December 2018: 63.16%) (continued)					
United States Dollar (continued)					
1,906,000	Paraguay Government International Bond*	5.00%	15/04/2026	2,089,472	0.10
2,006,000	Paraguay Government International Bond*	5.40%	30/03/2050	2,232,949	0.11
1,778,000	Paraguay Government International Bond*	5.60%	13/03/2048	2,013,603	0.10
3,040,000	Paraguay Government International Bond*	6.10%	11/08/2044	3,629,030	0.17
2,380,000	Perusahaan Penerbit SBSN Indonesia III*	4.40%	01/03/2028	2,538,127	0.12
2,540,000	Peruvian Government International Bond*	5.63%	18/11/2050	3,505,225	0.17
637,000	Provincia de Cordoba*	7.13%	10/06/2021	557,375	0.03
4,000,000	Provincia de Mendoza Argentina*	8.38%	19/05/2024	3,440,040	0.16
2,531,000	Qatar Government International Bond*	3.88%	23/04/2023	2,657,393	0.13
9,797,000	Qatar Government International Bond*	4.00%	14/03/2029	10,591,586	0.51
8,177,000	Qatar Government International Bond*	4.50%	23/04/2028	9,163,727	0.44
8,817,000	Qatar Government International Bond*	4.82%	14/03/2049	10,126,369	0.48
9,245,000	Qatar Government International Bond*	5.10%	23/04/2048	11,036,663	0.53
400,000	Republic of Armenia International Bond*	6.00%	30/09/2020	412,412	0.02
3,340,000	Republic of Azerbaijan International Bond*	4.75%	18/03/2024	3,517,387	0.17
7,410,000	Republic of South Africa Government International Bond*	4.85%	27/09/2027	7,649,165	0.36
3,700,000	Republic of South Africa Government International Bond*	4.88%	14/04/2026	3,835,046	0.18
5,956,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	6,122,649	0.29
10,890,000	Republic of South Africa Government International Bond*	5.88%	22/06/2030	11,834,729	0.56
950,000	Republic of South Africa Government International Bond*	6.30%	22/06/2048	1,046,857	0.05
5,101,000	Republic of Uzbekistan Bond*	4.75%	20/02/2024	5,342,247	0.25
8,789,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	9,380,016	0.44
9,800,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	10,130,681	0.48
37,600,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	39,045,269	1.86
6,400,000	Russian Foreign Bond - Eurobond*	4.75%	27/05/2026	6,826,976	0.33
9,800,000	Russian Foreign Bond - Eurobond*	5.10%	28/03/2035	10,662,625	0.51
3,131,189	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	3,545,019	0.17
13,103,000	Serbia International Bond*	4.88%	25/02/2020	13,281,017	0.63
11,800,000	Serbia International Bond*	7.25%	28/09/2021	12,943,939	0.62
1,000,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	993,434	0.05
6,657,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	6,689,202	0.32
5,070,000	Sri Lanka Government International Bond*	6.13%	03/06/2025	4,952,402	0.24
10,610,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	10,087,479	0.48
15,619,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	15,131,438	0.72
8,934,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	9,144,431	0.44
6,694,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	6,732,812	0.32
3,120,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	3,128,302	0.15
17,829,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	18,445,527	0.88
2,940,000	Turkey Government International Bond*	4.25%	14/04/2026	2,574,405	0.12
5,260,000	Turkey Government International Bond*	4.88%	09/10/2026	4,720,634	0.23
3,000,000	Turkey Government International Bond*	5.13%	25/03/2022	2,962,302	0.14
21,863,000	Turkey Government International Bond*	5.13%	17/02/2028	19,577,617	0.93
4,642,000	Turkey Government International Bond*	6.00%	25/03/2027	4,423,784	0.21
13,835,000	Turkey Government International Bond*	6.00%	14/01/2041	11,980,985	0.57
9,858,000	Turkey Government International Bond*	6.13%	24/10/2028	9,316,569	0.44
6,689,000	Turkey Government International Bond*	7.25%	23/12/2023	6,925,222	0.33
1,409,000	Turkey Government International Bond*	7.63%	26/04/2029	1,446,038	0.07
10,045,000	Ukraine Government International Bond*	0.00%	31/05/2040	7,225,429	0.34
9,285,000	Ukraine Government International Bond*	7.38%	25/09/2032	9,153,487	0.44
13,889,000	Ukraine Government International Bond*	7.75%	01/09/2025	14,408,921	0.69

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Government Bonds 64.44% (31 December 2018: 63.16%) (continued)					
United States Dollar (continued)					
21,660,000	Ukraine Government International Bond*	7.75%	01/09/2026	22,373,285	1.07
9,474,000	Ukraine Government International Bond*	7.75%	01/09/2027	9,764,425	0.47
2,303,000	Ukraine Government International Bond*	8.99%	01/02/2024	2,514,330	0.12
5,144,000	Ukraine Government International Bond*	9.75%	01/11/2028	5,823,708	0.28
3,015,000	Uruguay Government International Bond*	4.38%	23/01/2031	3,269,014	0.16
5,325,000	Uruguay Government International Bond*	5.10%	18/06/2050	6,003,991	0.29
32,118,500	Venezuela Government International Bond*	8.25%	13/10/2024	8,832,588	0.42
6,660,000	Zambia Government International Bond*	8.97%	30/07/2027	4,504,638	0.21
Total United States Dollar				1,079,768,458	51.52
Total Government Bonds				1,350,534,681	64.44
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.53% (31 December 2018: 0.00%)					
United States Dollar					
110,000	Neuberger Berman Euro Short Term Enhanced Cash Fund			11,227,700	0.53
Total Investment Funds [#]				11,227,700	0.53
Total Investments				1,921,739,687	91.69

Forward Currency Contracts 0.75% (31 December 2018: 0.14%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 7,074,303	€ 6,205,148	03/07/2019	Deutsche Bank AG	1	7,290	0.00
<i>CHF Hedged Classes</i>						
CHF 225,020	US\$ 229,620	22/08/2019	Goldman Sachs International	2	2,293	0.00
CHF 16,831,817	US\$ 16,824,321	22/08/2019	Westpac Banking Corp	43	523,094	0.03
US\$ 113	CHF 109	22/08/2019	Westpac Banking Corp	2	0	0.00
<i>EUR Hedged Classes</i>						
€ 682,929,764	US\$ 768,083,594	22/08/2019	Goldman Sachs International	2	12,935,088	0.62
€ 15,209,504	US\$ 17,269,658	22/08/2019	UBS London	3	124,381	0.01
€ 28,012,001	US\$ 31,766,712	22/08/2019	Westpac Banking Corp	39	268,640	0.01
<i>GBP Hedged Classes</i>						
£ 186,668	US\$ 237,939	22/08/2019	Goldman Sachs International	1	217	0.00
£ 6,231,910	US\$ 7,925,019	22/08/2019	Westpac Banking Corp	8	25,802	0.00
US\$ 27,602	£ 21,493	22/08/2019	Westpac Banking Corp	1	181	0.00
<i>AUD Hedged Classes</i>						
AUD 1,953,505	US\$ 1,346,521	22/08/2019	UBS London	3	26,675	0.00
AUD 104,817	US\$ 72,578	22/08/2019	Westpac Banking Corp	5	1,102	0.00
<i>HDK Hedged Classes</i>						
HKD 19,628,488	US\$ 2,504,469	22/08/2019	Citibank NA	2	8,575	0.00
HKD 102,271	US\$ 13,058	22/08/2019	Goldman Sachs International	1	36	0.00
HKD 451,548	US\$ 57,671	22/08/2019	Westpac Banking Corp	3	142	0.00
<i>JPY Hedged Classes</i>						
¥ 1,953,783,579	US\$ 17,899,052	22/08/2019	Citibank NA	2	306,484	0.01
¥ 10,000,731	US\$ 92,793	22/08/2019	UBS London	1	395	0.00
¥ 39,932,974	US\$ 370,625	22/08/2019	Westpac Banking Corp	3	1,475	0.00

**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 0.75% (31 December 2018: 0.14%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>SEK Hedged Classes</i>						
SEK 224,850,085	US\$ 23,502,676	22/08/2019	Goldman Sachs International	2	825,467	0.04
SEK 109,934,442	US\$ 11,701,159	22/08/2019	Westpac Banking Corp	23	193,435	0.01
US\$ 29,456	SEK 272,017	22/08/2019	Westpac Banking Corp	2	25	0.00
<i>SGD Hedged Classes</i>						
SGD 435,183	US\$ 320,661	22/08/2019	Goldman Sachs International	2	1,267	0.00
SGD 32,294,389	US\$ 23,507,237	22/08/2019	Westpac Banking Corp	27	382,696	0.02
US\$ 67	US\$ 67	22/08/2019	Westpac Banking Corp	2	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					15,634,760	0.75

Futures Contracts 0.19% (31 December 2018: 0.24%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,415	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	3,065,195	0.15
181	US Treasury Ultra Bond (CBT) Future September 2019	Goldman Sachs & Co	903,890	0.04
Total Unrealised Gain on Futures Contracts [±]			3,969,085	0.19

				Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				1,941,343,532	92.63

Financial Liabilities at Fair Value through Profit or Loss
Forward Currency Contracts (0.16%) (31 December 2018: (0.08%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 13,725,974	€ 12,241,022	03/07/2019	Citibank NA	2	(215,266)	(0.01)
US\$ 229,415,856	€ 203,534,174	03/07/2019	JPMorgan Chase Bank	3	(2,388,215)	(0.12)
<i>CHF Hedged Classes</i>						
CHF 16,587	US\$ 17,141	22/08/2019	Westpac Banking Corp	1	(45)	(0.00)
US\$ 214,457	CHF 211,087	22/08/2019	Westpac Banking Corp	6	(3,098)	(0.00)
<i>EUR Hedged Classes</i>						
€ 334,431	US\$ 382,662	22/08/2019	Westpac Banking Corp	2	(197)	(0.00)
US\$ 45,768,929	€ 40,488,306	22/08/2019	Westpac Banking Corp	23	(534,694)	(0.03)
<i>GBP Hedged Classes</i>						
£ 15,384,136	US\$ 19,681,033	22/08/2019	Citibank NA	2	(53,579)	(0.00)
£ 129,487	US\$ 165,634	22/08/2019	Goldman Sachs International	1	(431)	(0.00)
£ 1,127,467	US\$ 1,440,111	22/08/2019	Westpac Banking Corp	6	(1,661)	(0.00)
US\$ 25,688	£ 20,180	22/08/2019	UBS London	1	(58)	(0.00)
US\$ 169,883	£ 133,672	22/08/2019	Westpac Banking Corp	3	(660)	(0.00)
<i>AUD Hedged Classes</i>						
US\$ 8,602	AUD 12,269	22/08/2019	Westpac Banking Corp	1	(22)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 171,367	US\$ 21,940	22/08/2019	Goldman Sachs International	1	(0)	(0.00)
HKD 117,480	US\$ 15,041	22/08/2019	UBS London	1	(0)	(0.00)
US\$ 15,812	HKD 123,544	22/08/2019	Westpac Banking Corp	1	(6)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 11,733,684	US\$ 109,765	22/08/2019	Citibank NA	1	(429)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.16%) (31 December 2018: (0.08%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>JPY Hedged Classes (continued)</i>						
¥ 17,127,903	US\$ 160,079	22/08/2019	Goldman Sachs International	1	(480)	(0.00)
US\$ 112,581	¥ 12,083,346	22/08/2019	Westpac Banking Corp	1	(13)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 311	US\$ 34	22/08/2019	Westpac Banking Corp	2	(0)	(0.00)
US\$ 266,432	SEK 2,549,709	22/08/2019	Goldman Sachs International	1	(9,440)	(0.00)
US\$ 214,406	SEK 1,982,779	22/08/2019	Westpac Banking Corp	9	(125)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 3,628,163	US\$ 2,683,969	22/08/2019	Westpac Banking Corp	3	(18)	(0.00)
US\$ 618,591	SGD 845,047	22/08/2019	Westpac Banking Corp	24	(6,535)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,214,972)	(0.16)

Futures Contracts (0.10%) (31 December 2018: (0.05%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(885)	Euro-Bund Future September 2019	Goldman Sachs & Co	(1,520,708)	(0.07)
(107)	Euro-Buxl 30-Year Bond Future September 2019	Goldman Sachs & Co	(673,145)	(0.03)
Total Unrealised Loss on Futures Contracts [±]			(2,193,853)	(0.10)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(5,408,825)	(0.26)
Net Financial Assets at Fair Value through Profit or Loss	1,935,934,707	92.37
Other Net Assets	159,907,370	7.63
Net Assets Attributable to Holders of Redeemable Participating Shares	2,095,842,077	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,720,095,199	80.86
** Transferable securities and/or money market instruments dealt in on a regulated market	85,304,480	4.02
† Other transferable securities and/or money market instruments	105,112,308	4.94
μ Investment funds	11,227,700	0.53
± Financial derivative instruments traded on a regulated market	1,775,232	0.08
∞ OTC financial derivative instruments	12,419,788	0.58
Total Investments	1,935,934,707	91.01

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, if available.

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

Units	Security Description	Cost US\$
37,600,000	Russian Foreign Bond - Eurobond, 4.38%, 21/03/2029	38,836,802
16,700,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	18,801,226
17,829,000	Sri Lanka Government International Bond, 7.85%, 14/03/2029	18,171,105
15,774,000	Saudi Arabian Oil Co, 4.25%, 16/04/2039	15,617,048
14,842,000	Ivory Coast Government International Bond, 5.75%, 31/12/2032	13,947,819
11,487,000	Serbia International Bond, 1.50%, 26/06/2029	12,742,688
12,439,000	Turkey Government International Bond, 7.63%, 26/04/2029	12,322,896
10,574,000	Indonesia Asahan Aluminium Persero PT, 6.76%, 15/11/2048	11,828,071
110,000	Neuberger Berman Euro Short Term Enhanced Cash Fund	11,042,900
13,043,000	Turkey Government International Bond, 5.13%, 17/02/2028	10,949,829
9,416,000	Ukraine Government International Bond, 6.75%, 20/06/2026	10,883,089
10,801,000	Ecuador Government International Bond, 7.88%, 23/01/2028	10,024,724
9,800,000	Russian Foreign Bond - Eurobond, 5.10%, 28/03/2035	9,967,562
9,797,000	Qatar Government International Bond, 4.00%, 14/03/2029	9,762,613
9,370,000	Angolan Government International Bond, 9.38%, 08/05/2048	9,666,973
9,030,000	Oil & Gas Holding Co BSCC, 7.50%, 25/10/2027	9,606,075
11,973,405	Argentine Republic Government International Bond, 8.28%, 31/12/2033	9,572,302
10,150,000	Ukraine Government International Bond, 7.75%, 01/09/2026	9,517,709
8,510,000	Senegal Government International Bond, 4.75%, 13/03/2028	9,299,066
9,190,000	Gazprom OAO Via Gaz Capital SA, 5.15%, 11/02/2026	9,190,000
8,934,000	Sri Lanka Government International Bond, 6.85%, 14/03/2024	8,964,973
8,817,000	Qatar Government International Bond, 4.82%, 14/03/2049	8,881,800
8,415,000	Kenya Government International Bond, 8.00%, 22/05/2032	8,429,475
6,992,000	Croatia Government International Bond, 1.13%, 19/06/2029	7,768,702
7,683,000	Egypt Government International Bond, 8.70%, 01/03/2049	7,753,090
8,230,000	Ukraine Government International Bond, 7.75%, 01/09/2027	7,726,125
6,200,000	Croatia Government International Bond, 2.75%, 27/01/2030	7,629,412
7,592,000	Petrobras Global Finance BV, 6.90%, 19/03/2049	7,583,500
8,000,000	IMDB Global Investments Ltd, 4.40%, 09/03/2023	7,497,500
7,410,000	Republic of South Africa Government International Bond, 4.85%, 27/09/2027	7,244,658
6,400,000	Russian Foreign Bond - Eurobond, 4.75%, 27/05/2026	6,808,000
6,250,000	Dominican Republic International Bond, 6.85%, 27/01/2045	6,592,740
6,144,000	Ukraine Government International Bond, 9.75%, 01/11/2028	6,570,820

SIX MONTH PERIOD ENDED 30 JUNE 2019
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 the total value of sales:

Units	Security Description	Proceeds US\$
16,600,000	Russian Foreign Bond - Eurobond, 5.25%, 23/06/2047	18,111,250
11,030,000	Turkey Government International Bond, 7.63%, 26/04/2029	10,779,710
6,832,000	Hungary Government International Bond, 7.63%, 29/03/2041	10,376,100
8,572,000	Gazprom OAO Via Gaz Capital SA, 2.95%, 24/01/2024	10,027,421
8,556,000	Saudi Government International Bond, 4.50%, 17/04/2030	9,088,570
7,808,000	Petrobras Global Finance BV, 7.38%, 17/01/2027	8,752,797
7,478,000	Brazilian Government International Bond, 4.63%, 13/01/2028	7,511,900
5,230,000	Indonesia Government International Bond, 3.75%, 14/06/2028	6,757,171
5,981,000	Tsinghua Unic Ltd, 5.38%, 31/01/2023	5,638,283
5,022,000	Mexico Government International Bond, 4.50%, 22/04/2029	5,152,572
5,250,000	Sri Lanka Government International Bond, 6.75%, 18/04/2028	5,021,909
5,031,000	Oztel Holdings SPC Ltd, 6.63%, 24/04/2028	4,829,760
4,490,000	Hungary Government International Bond, 5.38%, 21/02/2023	4,819,557
4,460,000	Republic of Belarus International Bond, 7.63%, 29/06/2027	4,805,650
4,878,000	Kenya Government International Bond, 8.25%, 28/02/2048	4,748,737
5,604,000	Turkey Government International Bond, 5.75%, 11/05/2047	4,679,340
3,711,000	SASOL Financing USA LLC, 6.50%, 27/09/2028	4,061,254
3,821,000	Indo Energy Finance II BV, 6.38%, 24/01/2023	3,899,299
3,181,000	Kazakhstan Government International Bond, 1.55%, 09/11/2023	3,689,300
3,316,000	Romanian Government International Bond, 2.50%, 08/02/2030	3,529,391
3,337,000	Ukraine Government International Bond, 9.75%, 01/11/2028	3,441,725
3,627,000	Ukraine Government International Bond, 7.75%, 01/09/2027	3,365,426
4,037,000	Lebanon Government International Bond, 6.85%, 23/03/2027	3,312,835
2,970,000	Brazilian Government International Bond, 5.63%, 07/01/2041	2,987,820
2,485,000	Vale Overseas Ltd, 6.88%, 21/11/2036	2,805,883
3,565,000	Lebanon Government International Bond, 6.65%, 26/02/2030	2,795,805
2,707,000	China Life Insurance Co Ltd, 4.00%, 03/07/2075	2,644,605
2,388,000	GTH Finance BV, 7.25%, 26/04/2023	2,605,905
2,530,000	Petrobras Global Finance BV, 6.00%, 27/01/2028	2,602,105
2,156,000	Perusahaan Listrik Negara PT, 2.88%, 25/10/2025	2,587,599
2,558,000	Israel Electric Corp Ltd, 4.25%, 14/08/2028	2,580,383
3,234,000	Turkey Government International Bond, 4.88%, 16/04/2043	2,461,883
2,350,000	Saudi Government International Bond, 2.88%, 04/03/2023	2,270,100
2,030,000	MARB BondCo Plc, 6.88%, 19/01/2025	2,081,765

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 9.17%. Over the same period, the benchmark index, the JPMorgan CEMBI Diversified (USD Total Return) (the "Index"), returned 9.14%. (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).

Following a turbulent 2018, emerging market ("EM") hard currency bonds posted strong gains in the first half of 2019. The recovery was driven by spread compression in the first two months as risk appetite returned to global markets, while a sharp drop in US Treasury yields drove gains from March onwards as the market started to price in multiple rate cuts by the FED for 2019. The ongoing trade negotiations between the US and China contributed to market volatility over the period as well, as a surprise rise in tariffs on Chinese exports by the US roiled markets in May. Trade tensions abated ahead of the end June G20 meeting though, where ultimately the US and China agreed to restart trade talks and to put further tariffs on hold. EM corporates took advantage of the improved market circumstances by ramping up new issuance, with \$248 billion year to date. On a country level, the main outperformers were Ukraine and Zambia. Jamaica was the only negative performing country. All sectors in the index delivered positive returns over the period led by real estate. From a credit rating perspective, the high yield segment of the index outperformed investment grade.

Country allocation and spread duration positioning supported outperformance, while security selection was a drag. The primary driver of performance was both the overweight allocation to and security selection in Brazil with positions in proteins, metals and mining. The underweight exposure to Jamaica also generated positive relative performance as we avoided the local telecom company which continues to deteriorate. In addition the underweight exposure to lower beta Asian countries added to performance. Within security selection, positions in Argentina, Chile and Turkey all detracted from performance. In Chile, positions in consumer and pulp and paper companies underperformed. In Turkey positions in financials continued to be impacted by the political environment and unorthodox monetary policies being implemented by the Erdogan regime. By sector, security selection in metals and mining, utilities, and consumer was positive, while oil and gas positions detracted.

We continue to see downside risks to global growth amidst disappointing economic indicators in both the US and the Eurozone. The uncertainty triggered by the failure of the US and China to reach a trade agreement has been somewhat reduced post G20 meetings, but will likely still weigh on business sentiment in the coming period as a final trade deal is unlikely to be reached soon. However, strong consumer spending and easier financial conditions in developed markets, as well as potential further fiscal and monetary boosts in China, will likely cushion these downside risks. In aggregate, we anticipate EM growth to decelerate slightly compared to 2018. Other cyclical indicators such as fiscal and current account balances remain well behaved while inflation is on a downward trajectory. Export growth, however, is likely to continue to disappoint both as a consequence of weak industrial activity, and by the ongoing uncertainties around global trade policies. Regarding corporate credit fundamentals, leverage metrics are likely to have bottomed though we expect default rates to remain below historical averages this year. As for valuations, while spreads in EM credits have come off from multiyear highs, they continue to provide an attractive risk premium relative to developed market credits in our view.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		155,764,319	116,235,206
Cash and cash equivalents	2	2,205,249	186,326
Receivable for investments sold		1,365,718	423,240
Receivable for shares issued		1,322,641	127,509
Due from brokers		465,693	402,243
Income receivable and other assets		2,282,760	1,838,504
Total Assets		163,406,380	119,213,028
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		535,186	335,743
Bank overdraft	3	178	–
Payable for shares redeemed		641,663	5,258
Accrued expenses		244,153	217,643
Payable for investments purchased		1,417,591	5
Other payables		114,526	99,572
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,953,297	658,221
Net Assets Attributable to Holders of Redeemable Participating Shares		160,453,083	118,554,807

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		3,784,591	4,015,262
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		7,626,482	(13,913,399)
		11,411,073	(9,898,137)
Expenses			
Management Fee	5	516,204	533,356
Distribution Fee	5	30,811	20,502
Administration Fee	5	148,685	150,762
Commitment Fee	16	7,752	6,744
Custody Fee	5	5,991	6,760
Depository Fee	5	6,933	7,336
Professional Fee	7	47,333	59,727
Directors' Fee	6	2,308	3,493
Transaction Costs	7	30,204	30,429
Audit Fee		10,241	12,176
VAT Rebate		(1,073)	(736)
Other Expenses	7	6,950	11,834
Expense Waiver	5	(137,387)	(153,849)
Total Expenses		674,952	688,534
Finance Costs			
Interest Expense		–	883
Distribution Paid		200,305	500,902
		200,305	501,785
Withholding Tax		–	12
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		10,535,816	(11,088,468)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	118,554,807	145,421,396
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	10,535,816	(11,088,468)
Subscriptions	43,897,851	12,835,527
Redemptions	(12,535,391)	(16,692,800)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	160,453,083	130,475,655

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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
Corporate Bonds 90.24% (31 December 2018: 95.59%)					
Euro					
469,000	Gazprom OAO Via Gaz Capital SA*	2.95%	24/01/2024	572,675	0.36
	Total Euro			572,675	0.36
United States Dollar					
1,000,000	IMDB Global Investments Ltd†	4.40%	09/03/2023	950,842	0.59
792,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	760,695	0.47
200,000	ABJA Investment Co Pte Ltd*	5.95%	31/07/2024	209,200	0.13
586,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	645,132	0.40
300,000	Abu Dhabi National Energy Co PJSC*	3.63%	12/01/2023	308,313	0.19
278,000	Abu Dhabi National Energy Co PJSC*	4.88%	23/04/2030	306,221	0.19
300,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ*	6.25%	10/12/2024	306,837	0.19
200,000	Adani Ports & Special Economic Zone Ltd†	4.38%	03/07/2029	203,100	0.13
800,000	Adani Transmission Ltd*	4.00%	03/08/2026	804,699	0.50
260,000	ADCB Finance Cayman Ltd*	4.00%	29/03/2023	271,352	0.17
410,000	AES Gener SA*	7.13%	26/03/2079	437,987	0.27
850,000	Agua y Saneamientos Argentinos SA*	6.63%	01/02/2023	633,994	0.40
225,000	AIA Group Ltd†	3.60%	09/04/2029	235,057	0.15
500,000	Akbank TAS*	5.13%	31/03/2025	463,166	0.29
500,000	Alfa SAB de CV†	6.88%	25/03/2044	557,505	0.35
550,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	562,873	0.35
213,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	224,040	0.14
290,000	Almarai Sukuk Ltd*	4.31%	05/03/2024	302,809	0.19
600,000	Alpek SAB de CV†	4.50%	20/11/2022	618,600	0.39
1,036,000	Altice Financing SA*	7.50%	15/05/2026	1,043,874	0.65
917,000	America Movil SAB de CV*	3.63%	22/04/2029	951,663	0.59
920,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	936,795	0.58
400,000	Azure Power Energy Ltd*	5.50%	03/11/2022	404,676	0.25
750,000	Banco de Bogota SA*	4.38%	03/08/2027	773,445	0.48
400,000	Banco de Bogota SA*	5.38%	19/02/2023	423,004	0.26
1,250,000	Banco de Bogota SA*	6.25%	12/05/2026	1,382,825	0.86
1,079,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	1,090,475	0.68
294,000	Banco do Brasil SA†	4.75%	20/03/2024	307,803	0.19
245,000	Banco do Brasil SA*	4.88%	19/04/2023	258,107	0.16
230,000	Banco do Brasil SA*	6.25%	29/12/2049	219,478	0.14
970,000	Banco do Brasil SA†	9.00%	29/12/2049	1,070,638	0.67
442,000	Banco General SA*	4.13%	07/08/2027	448,634	0.28
300,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa*	4.38%	11/04/2027	297,753	0.19
300,000	Banco Internacional del Peru SAA Interbank*	6.63%	19/03/2029	340,500	0.21
300,000	Banco Mercantil del Norte SA*	5.75%	04/10/2031	293,628	0.18
213,000	Banco Mercantil del Norte SA*	7.50%	29/12/2049	215,556	0.13
250,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	256,875	0.16
200,000	Banistmo SA†	3.65%	19/09/2022	201,250	0.13
204,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	208,004	0.13
600,000	Bank of China Ltd*	5.00%	13/11/2024	646,169	0.40
200,000	BBVA Bancomer SA†	5.13%	18/01/2033	193,200	0.12
490,000	BOC Aviation Ltd*	3.50%	10/10/2024	498,231	0.31
211,000	Bocom Leasing Management Hong Kong Co Ltd*	4.38%	22/01/2024	222,532	0.14
1,300,000	Braskem Finance Ltd†	6.45%	03/02/2024	1,440,088	0.90
400,000	C&W Senior Financing DAC†	6.88%	15/09/2027	415,040	0.26

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
Corporate Bonds 90.24% (31 December 2018: 95.59%) (continued)					
United States Dollar (continued)					
1,162,000	C&W Senior Financing DAC [†]	7.50%	15/10/2026	1,214,290	0.76
400,000	CBQ Finance Ltd*	5.00%	24/05/2023	424,576	0.26
494,000	CCBL Cayman 1 Corp Ltd*	3.50%	16/05/2024	504,767	0.31
500,000	CCCI Treasury Ltd*	3.50%	29/12/2049	500,658	0.31
723,000	CDBL Funding 1*	3.00%	24/04/2023	718,848	0.45
300,000	CDBL Funding 1*	3.50%	24/10/2027	296,436	0.18
600,000	CDBL Funding 2*	3.00%	01/08/2022	601,074	0.37
774,000	Celestial Miles Ltd*	5.75%	29/12/2049	813,989	0.51
282,000	Celulosa Arauco y Constitucion SA [†]	5.50%	02/11/2047	303,150	0.19
550,000	Cemex SAB de CV*	5.70%	11/01/2025	572,798	0.36
700,000	Cemex SAB de CV*	7.75%	16/04/2026	771,757	0.48
250,000	Cemig Geracao e Transmissao SA*	9.25%	05/12/2024	287,503	0.18
200,000	Cencosud SA [†]	6.63%	12/02/2045	216,949	0.14
1,004,000	Central American Bottling Corp*	5.75%	31/01/2027	1,039,140	0.65
600,000	CFLD Cayman Investment Ltd*	8.60%	08/04/2024	606,042	0.38
1,112,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	1,165,376	0.73
358,000	Charming Light Investments Ltd*	4.38%	21/12/2027	373,923	0.23
200,000	China Cinda Finance 2017 I Ltd*	4.75%	21/02/2029	215,278	0.13
800,000	China Construction Bank Corp*	3.88%	13/05/2025	805,264	0.50
216,000	China Construction Bank Corp*	4.25%	27/02/2029	223,091	0.14
635,000	China Evergrande Group*	8.25%	23/03/2022	613,861	0.38
500,000	China Evergrande Group*	8.75%	28/06/2025	444,762	0.28
200,000	China Overseas Finance Cayman VI Ltd*	6.45%	11/06/2034	262,779	0.16
200,000	China Overseas Finance Cayman VII Ltd*	4.75%	26/04/2028	219,338	0.14
700,000	China Reinsurance Finance Corp Ltd*	3.38%	09/03/2022	699,900	0.44
203,000	China Resources Land Ltd*	4.13%	26/02/2029	213,555	0.13
500,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	498,147	0.31
200,000	CK Hutchison Capital Securities 17 Ltd [†]	4.00%	29/12/2049	199,755	0.12
265,000	CNAC HK Finbridge Co Ltd [†]	3.38%	19/06/2024	265,507	0.17
350,000	CNOOC Curtis Funding No 1 Pty Ltd*	4.50%	03/10/2023	374,472	0.23
610,350	Cometa Energia SA de CV [†]	6.38%	24/04/2035	630,186	0.39
300,000	Country Garden Holdings Co Ltd*	8.00%	27/01/2024	326,714	0.20
331,000	Credit Bank of Moscow Via CBOM Finance Plc*	5.88%	07/11/2021	334,285	0.21
222,000	CSN Islands XII Corp [†]	7.00%	29/12/2049	201,465	0.13
885,000	CSN Resources SA [†]	7.63%	13/02/2023	936,994	0.58
545,000	CSN Resources SA [†]	7.63%	17/04/2026	579,518	0.36
200,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	212,205	0.13
250,000	DIB Tier 1 Sukuk 3 Ltd*	6.25%	29/12/2049	262,445	0.16
492,000	DP World Crescent Ltd*	4.85%	26/09/2028	525,122	0.33
700,000	DP World Plc*	6.85%	02/07/2037	880,379	0.55
434,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	446,786	0.28
500,000	Easy Tactic Ltd*	5.75%	13/01/2022	491,852	0.31
356,000	Easy Tactic Ltd*	8.13%	27/02/2023	362,767	0.23
404,000	Ecopetrol SA*	5.38%	26/06/2026	445,976	0.28
530,000	Ecopetrol SA*	5.88%	28/05/2045	588,115	0.36
904,000	Ecopetrol SA*	7.38%	18/09/2043	1,162,779	0.72
300,000	El Puerto de Liverpool SAB de CV [†]	3.88%	06/10/2026	296,778	0.19
750,000	Elementia SAB de CV [†]	5.50%	15/01/2025	725,445	0.45
200,000	Emirates NBD PJSC*	3.25%	14/11/2022	202,203	0.13
500,000	Emirates NBD PJSC*	6.13%	29/12/2049	515,851	0.32
600,000	Empresa Electrica Guacolda SA*	4.56%	30/04/2025	564,496	0.35

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 90.24% (31 December 2018: 95.59%) (continued)					
United States Dollar (continued)					
405,000	Enel Chile SA*	4.88%	12/06/2028	443,475	0.28
400,000	Equate Petrochemical BV*	4.25%	03/11/2026	419,989	0.26
500,000	Evraz Plc*	5.38%	20/03/2023	520,705	0.32
229,000	Fab Sukuk Co Ltd*	3.88%	22/01/2024	237,566	0.15
609,618	Fenix Power Peru SA*	4.32%	20/09/2027	614,952	0.38
566,000	First Quantum Minerals Ltd†	7.25%	01/04/2023	553,265	0.34
475,000	FirstRand Bank Ltd*	6.25%	23/04/2028	497,610	0.31
200,000	Fomento Economico Mexicano SAB de CV*	4.38%	10/05/2043	217,266	0.14
500,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	510,494	0.32
250,000	Franshion Brilliant Ltd*	5.75%	29/12/2049	238,883	0.15
1,201,000	Gazprom OAO Via Gaz Capital SA*	5.15%	11/02/2026	1,281,987	0.80
250,000	Gazprom OAO Via Gaz Capital SA†	8.63%	28/04/2034	341,696	0.21
200,000	GC Treasury Center Co Ltd*	4.25%	19/09/2022	208,389	0.13
306,000	Genneia SA†	8.75%	20/01/2022	286,110	0.18
623,000	Geopark Ltd*	6.50%	21/09/2024	644,026	0.40
226,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	248,600	0.15
316,000	Gran Tierra Energy International Holdings Ltd*	6.25%	15/02/2025	295,460	0.18
1,150,000	Greenko Dutch BV†	5.25%	24/07/2024	1,133,279	0.71
500,000	Grupo Aval Ltd†	4.75%	26/09/2022	518,250	0.32
400,000	GTH Finance BV*	7.25%	26/04/2023	438,392	0.27
211,000	GTL Trade Finance Inc*	7.25%	16/04/2044	252,124	0.16
400,000	GTLK Europe DAC*	5.95%	19/07/2021	415,235	0.26
721,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	714,930	0.45
200,000	HKT Capital No 2 Ltd†	3.63%	02/04/2025	205,963	0.13
700,000	HLP Finance Ltd*	4.45%	16/04/2021	719,445	0.45
217,000	HPHT Finance 17 Ltd*	2.75%	11/09/2022	217,270	0.14
500,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	490,706	0.31
201,000	Huarong Finance 2017 Co Ltd*	4.43%	27/04/2022	203,838	0.13
250,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	251,619	0.16
552,000	Hunt Oil Co of Peru LLC Sucursal Del Peru†	6.38%	01/06/2028	616,584	0.38
600,000	Hyundai Capital America†	2.75%	27/09/2026	565,742	0.35
692,000	Indika Energy Capital III Pte Ltd*	5.88%	09/11/2024	679,559	0.42
200,000	Indo Energy Finance II BV†	6.38%	24/01/2023	204,242	0.13
300,000	Indonesia Asahan Aluminium Persero PT*	6.53%	15/11/2028	355,392	0.22
200,000	Indonesia Asahan Aluminium Persero PT*	6.76%	15/11/2048	246,231	0.15
428,000	Industrial & Commercial Bank of China Ltd†	3.54%	08/11/2027	438,644	0.27
260,000	Infraestructura Energetica Nova SAB de CV†	4.88%	14/01/2048	231,400	0.14
475,000	Inkia Energy Ltd*	5.88%	09/11/2027	489,255	0.30
225,000	Inversiones CMPC SA†	4.38%	04/04/2027	236,201	0.15
300,000	Israel Chemicals Ltd*	6.38%	31/05/2038	337,966	0.21
203,000	Israel Electric Corp Ltd*	4.25%	14/08/2028	211,939	0.13
500,000	Israel Electric Corp Ltd*	5.00%	12/11/2024	542,350	0.34
400,000	Israel Electric Corp Ltd*	6.88%	21/06/2023	454,592	0.28
626,000	Itau Unibanco Holding SA†	6.50%	29/12/2049	644,780	0.40
700,000	JBS Investments GmbH*	7.25%	03/04/2024	728,292	0.45
440,000	JSW Steel Ltd*	5.95%	18/04/2024	454,921	0.28
237,000	Kallpa Generacion SA*	4.13%	16/08/2027	245,295	0.15
394,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	446,353	0.28
250,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	298,558	0.19
334,000	Klabin Austria GmbH*	7.00%	03/04/2049	353,639	0.22
800,000	KOC Holding AS*	5.25%	15/03/2023	786,846	0.49

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
Corporate Bonds 90.24% (31 December 2018: 95.59%) (continued)					
United States Dollar (continued)					
226,000	Kookmin Bank*	4.35%	29/12/2049	228,035	0.14
200,000	Korea East-West Power Co Ltd†	3.88%	19/07/2023	209,870	0.13
307,000	Kosmos Energy Ltd*	7.13%	04/04/2026	310,070	0.19
300,000	Kuwait Projects Co SPC Ltd*	5.00%	15/03/2023	314,307	0.20
301,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	299,306	0.19
336,000	Latam Finance Ltd†	7.00%	01/03/2026	351,624	0.22
431,000	Light Servicos de Eletricidade SA/Light Energia SA*	7.25%	03/05/2023	453,627	0.28
1,000,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	1,002,575	0.62
414,000	MARB BondCo Plc*	6.88%	19/01/2025	433,450	0.27
243,000	Marble II Pte Ltd*	5.30%	20/06/2022	246,448	0.15
246,000	Mashreqbank PSC*	4.25%	26/02/2024	254,273	0.16
239,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	240,583	0.15
800,000	Melco Resorts Finance Ltd†	4.88%	06/06/2025	796,302	0.50
500,000	Mexichem SAB de CV*	5.88%	17/09/2044	523,750	0.33
532,000	MGM China Holdings Ltd*	5.88%	15/05/2026	547,295	0.34
387,000	MHP Lux SA*	6.95%	03/04/2026	392,891	0.24
400,000	Millicom International Cellular SA*	6.00%	15/03/2025	416,700	0.26
223,000	Millicom International Cellular SA*	6.25%	25/03/2029	239,725	0.15
402,000	Millicom International Cellular SA*	6.63%	15/10/2026	438,642	0.27
200,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	203,232	0.13
1,100,000	Minerva Luxembourg SA*	6.50%	20/09/2026	1,149,665	0.72
500,000	MTN Mauritius Investments Ltd*	6.50%	13/10/2026	542,183	0.34
350,000	Nakilat Inc†	6.07%	31/12/2033	409,675	0.26
480,000	Nan Fung Treasury Ltd*	5.00%	05/09/2028	514,754	0.32
400,000	NBK Tier 1 Financing Ltd*	5.75%	29/12/2049	412,313	0.26
362,000	NBM US Holdings Inc†	7.00%	14/05/2026	382,001	0.24
1,100,000	Nexa Resources SA†	5.38%	04/05/2027	1,160,225	0.72
663,000	Nexen Inc†	5.88%	10/03/2035	824,548	0.51
308,000	NTPC Ltd*	4.50%	19/03/2028	327,825	0.20
400,000	NWD Finance BVI Ltd*	5.75%	29/12/2049	401,458	0.25
400,000	NWD MTN Ltd*	5.25%	26/02/2021	415,066	0.26
200,000	OCP SA*	6.88%	25/04/2044	230,630	0.14
237,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	257,319	0.16
250,000	Oil India International Pte Ltd*	4.00%	21/04/2027	254,384	0.16
500,000	Oil India Ltd*	5.13%	04/02/2029	549,212	0.34
1,000,000	Orazul Energy Egenor S en C por A*	5.63%	28/04/2027	1,020,225	0.64
650,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	686,937	0.43
200,000	Overseas Chinese Town Asia Holdings Ltd*	4.30%	29/12/2049	199,802	0.12
483,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	475,469	0.30
985,000	Pampa Energia SA*	7.38%	21/07/2023	955,460	0.60
750,000	Parkway Pantai Ltd*	4.25%	29/12/2049	757,125	0.47
800,000	PCPD Capital Ltd*	4.75%	09/03/2022	801,919	0.50
367,000	Peru LNG Srl*	5.38%	22/03/2030	395,810	0.25
700,000	Petra Diamonds US Treasury Plc†	7.25%	01/05/2022	696,500	0.43
974,000	Petrobras Global Finance BV*	6.00%	27/01/2028	1,036,823	0.65
200,000	Petrobras Global Finance BV*	6.88%	20/01/2040	217,600	0.14
277,000	Petrobras Global Finance BV*	6.90%	19/03/2049	295,559	0.18
364,000	Petrobras Global Finance BV*	7.38%	17/01/2027	418,782	0.26
400,000	Petroleos Mexicanos*	6.50%	13/03/2027	395,480	0.25
342,000	Philippine National Bank*	3.28%	27/09/2024	341,506	0.21
700,000	PLA Administradora Industrial S de RL de CV*	5.25%	10/11/2022	728,000	0.45

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 90.24% (31 December 2018: 95.59%) (continued)					
United States Dollar (continued)					
200,000	Poly Real Estate Finance Ltd*	3.88%	25/03/2024	202,449	0.13
300,000	Poly Real Estate Finance Ltd*	4.75%	17/09/2023	314,133	0.20
400,000	Polyus Finance Plc*	4.70%	29/01/2024	405,009	0.25
307,000	Polyus Finance Plc*	5.25%	07/02/2023	320,784	0.20
200,000	Power Finance Corp Ltd*	3.75%	18/06/2024	201,588	0.13
400,000	Power Finance Corp Ltd*	6.15%	06/12/2028	460,564	0.29
509,000	Prosus NV*	4.85%	06/07/2027	545,060	0.34
300,000	Prosus NV*	5.50%	21/07/2025	327,960	0.20
400,000	Proven Honour Capital Ltd*	4.13%	19/05/2025	404,940	0.25
800,000	PTT PCL*	4.50%	25/10/2042	847,877	0.53
400,000	PTTEP Treasury Center Co Ltd*	4.60%	29/12/2049	405,062	0.25
400,000	QIB Sukuk Ltd*	3.25%	23/05/2022	402,030	0.25
291,000	QNB Finance Ltd*	3.50%	28/03/2024	296,706	0.18
400,000	QNB Finansbank AS*	4.88%	19/05/2022	392,367	0.24
397,000	QNB Finansbank AS*	6.88%	07/09/2024	407,064	0.25
775,000	Raizen Fuels Finance SA*	5.30%	20/01/2027	828,281	0.52
309,000	Rakfunding Cayman Ltd*	4.13%	09/04/2024	316,363	0.20
485,000	Rede D'or Finance Sarl†	4.95%	17/01/2028	483,181	0.30
250,000	Reliance Industries Ltd*	3.67%	30/11/2027	253,000	0.16
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	279,422	0.17
546,000	Rio Energy SA†	6.88%	01/02/2025	416,603	0.26
450,000	Rizal Commercial Banking Corp*	4.13%	16/03/2023	460,936	0.29
216,000	RKPF Overseas 2019 A Ltd*	7.88%	01/02/2023	227,173	0.14
250,000	Rumo Luxembourg Sarl†	7.38%	09/02/2024	270,440	0.17
200,000	SABIC Capital II BV*	4.00%	10/10/2023	208,251	0.13
526,000	SACI Falabella†	3.75%	30/10/2027	526,005	0.33
1,028,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	1,036,996	0.65
550,000	Sands China Ltd*	5.13%	08/08/2025	590,931	0.37
800,000	Sands China Ltd*	5.40%	08/08/2028	870,450	0.54
540,000	SASOL Financing USA LLC*	5.88%	27/03/2024	585,294	0.36
278,000	SASOL Financing USA LLC*	6.50%	27/09/2028	312,158	0.19
342,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	347,374	0.22
315,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	329,907	0.21
272,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	296,912	0.19
200,000	Sberbank of Russia Via SB Capital SA*	5.13%	29/10/2022	207,658	0.13
500,000	Sberbank of Russia Via SB Capital SA*	6.13%	07/02/2022	531,711	0.33
200,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	207,513	0.13
229,000	Shimao Property Holdings Ltd*	6.13%	21/02/2024	240,961	0.15
315,000	Shinhan Bank Co Ltd*	3.88%	24/03/2026	324,292	0.20
520,000	Shinhan Bank Co Ltd*	4.00%	23/04/2029	539,666	0.34
327,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	351,793	0.22
446,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	474,436	0.30
200,000	Siam Commercial Bank PCL*	4.40%	11/02/2029	216,953	0.14
330,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	333,221	0.21
579,000	Sigma Finance Netherlands BV*	4.88%	27/03/2028	601,940	0.38
200,000	SK Telecom Co Ltd*	3.75%	16/04/2023	207,827	0.13
1,507,000	Southern Copper Corp*	6.75%	16/04/2040	1,902,124	1.19
351,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	408,069	0.25
500,000	St Marys Cement Inc Canada†	5.75%	28/01/2027	550,525	0.34
229,000	Standard Bank Group Ltd*	5.95%	31/05/2029	238,733	0.15
418,000	Studio City Co Ltd*	7.25%	30/11/2021	433,153	0.27

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
Corporate Bonds 90.24% (31 December 2018: 95.59%) (continued)					
United States Dollar (continued)					
775,000	Studio City Finance Ltd*	7.25%	11/02/2024	808,325	0.50
200,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	211,026	0.13
291,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	296,878	0.19
200,000	Sunac China Holdings Ltd*	7.95%	08/08/2022	204,168	0.13
800,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	821,718	0.51
400,000	Sunny Optical Technology Group Co Ltd*	3.75%	23/01/2023	402,031	0.25
229,000	SURA Asset Management SA†	4.38%	11/04/2027	237,933	0.15
658,000	SURA Asset Management SA†	4.88%	17/04/2024	703,238	0.44
871,000	Suzano Austria GmbH†	5.00%	15/01/2030	884,762	0.55
657,000	Suzano Austria GmbH†	6.00%	15/01/2029	717,772	0.45
476,000	Suzano Austria GmbH†	7.00%	16/03/2047	542,640	0.34
624,000	Tecpetrol SA†	4.88%	12/12/2022	608,400	0.38
700,000	Tencent Holdings Ltd*	3.60%	19/01/2028	715,139	0.45
595,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	464,100	0.29
400,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	273,480	0.17
339,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	375,364	0.23
216,000	Trust F/1401*	6.39%	15/01/2050	221,940	0.14
400,000	Trust F/1401†	6.95%	30/01/2044	448,804	0.28
950,000	Tullow Oil Plc†	6.25%	15/04/2022	960,450	0.60
556,000	Tullow Oil Plc†	7.00%	01/03/2025	566,425	0.35
700,000	Tupras Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	636,243	0.40
200,000	Turk Telekomunikasyon AS*	6.88%	28/02/2025	201,751	0.13
400,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	371,728	0.23
500,000	Turkiye Garanti Bankasi AS†	4.75%	17/10/2019	500,366	0.31
300,000	Turkiye Garanti Bankasi AS*	5.88%	16/03/2023	297,712	0.19
445,000	Turkiye Is Bankasi AS*	6.13%	25/04/2024	408,848	0.25
365,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	367,654	0.23
882,000	Ultrapar International SA*	5.25%	06/06/2029	894,083	0.56
258,000	United Overseas Bank Ltd*	3.75%	15/04/2029	266,132	0.17
170,000	Vale Overseas Ltd*	6.88%	21/11/2036	205,062	0.13
119,000	Vale Overseas Ltd*	8.25%	17/01/2034	156,039	0.10
200,000	Vedanta Resources Ltd*	6.38%	30/07/2022	197,550	0.12
1,050,000	Vedanta Resources Ltd*	8.25%	07/06/2021	1,092,525	0.68
400,000	Vigorous Champion International Ltd*	4.38%	10/09/2023	417,619	0.26
713,000	Volcan Compania Minera SAA†	5.38%	02/02/2022	742,411	0.46
400,000	Votorantim Cimentos International SA†	7.25%	05/04/2041	478,000	0.30
696,000	VTR Finance BV*	6.88%	15/01/2024	722,970	0.45
282,000	Weibo Corp*	3.50%	05/07/2024	283,564	0.18
450,000	Wisdom Glory Group Ltd*	5.25%	29/12/2049	448,283	0.28
1,100,000	Woori Bank*	4.75%	30/04/2024	1,176,364	0.73
669,000	WTT Investment Ltd*	5.50%	21/11/2022	693,427	0.43
535,000	Wynn Macau Ltd*	4.88%	01/10/2024	525,638	0.33
400,000	Yapi ve Kredi Bankasi AS*	6.10%	16/03/2023	383,655	0.24
522,000	Yapi ve Kredi Bankasi AS*	8.25%	15/10/2024	530,126	0.33
800,000	YPF SA†	7.00%	15/12/2047	689,000	0.43
606,000	YPF SA*	8.50%	28/07/2025	609,303	0.38
200,000	YPF SA*	8.50%	27/06/2029	197,240	0.12
150,000	YPF SA*	8.75%	04/04/2024	152,205	0.09
412,000	Zenith Bank Plc*	7.38%	30/05/2022	437,963	0.27
Total United States Dollar				144,221,175	89.88
Total Corporate Bonds				144,793,850	90.24

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Government Bonds 4.05% (31 December 2018: 2.34%)					
Euro					
300,000	Argentine Republic Government International Bond**	3.38%	31/12/2038	195,282	0.12
400,000	Argentine Republic Government International Bond**	5.00%	15/01/2027	334,104	0.21
688,052	Argentine Republic Government International Bond*	7.82%	31/12/2033	650,784	0.40
315,000	Egypt Government International Bond*	6.38%	11/04/2031	365,645	0.23
355,000	Ukraine Government International Bond**	6.75%	20/06/2026	429,002	0.27
Total Euro				1,974,817	1.23
United States Dollar					
500,000	Argentine Republic Government International Bond*	4.63%	11/01/2023	402,255	0.25
500,000	Argentine Republic Government International Bond*	6.88%	26/01/2027	402,562	0.25
392,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	372,069	0.23
319,000	Export Credit Bank of Turkey*	8.25%	24/01/2024	333,988	0.21
200,000	Ghana Government International Bond*	7.88%	26/03/2027	211,037	0.13
221,000	Ghana Government International Bond*	8.95%	26/03/2051	229,239	0.14
206,000	Nigeria Government International Bond*	7.63%	21/11/2025	225,459	0.14
350,000	Republic of South Africa Government International Bond*	4.85%	27/09/2027	361,297	0.22
472,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	483,117	0.30
600,000	Ukraine Government International Bond*	7.38%	25/09/2032	591,502	0.37
400,000	Ukraine Government International Bond*	7.75%	01/09/2026	413,172	0.26
204,000	Ukraine Government International Bond*	8.99%	01/02/2024	222,720	0.14
250,000	Ukraine Government International Bond*	9.75%	01/11/2028	283,034	0.18
Total United States Dollar				4,531,451	2.82
Total Government Bonds				6,506,268	4.05
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 1.21% (31 December 2018: 0.00%)					
United States Dollar					
191,846	Neuberger Berman China Bond Fund			1,935,726	1.21
Total Investment Funds ^a				1,935,726	1.21
Total Investments				153,235,844	95.50

Forward Currency Contracts 1.58% (31 December 2018: 0.11%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 191,667	US\$ 193,005	22/08/2019	Goldman Sachs International	1	4,534	0.00
CHF 33,799,594	US\$ 33,745,722	22/08/2019	Westpac Banking Corp	11	1,089,237	0.68
<i>EUR Hedged Classes</i>						
€ 74,773,527	US\$ 84,107,241	22/08/2019	Goldman Sachs International	4	1,405,977	0.88
€ 682,734	US\$ 770,438	22/08/2019	Westpac Banking Corp	13	10,357	0.01
<i>GBP Hedged Classes</i>						
£ 3,841	US\$ 4,896	22/08/2019	Goldman Sachs International	1	4	0.00
£ 14,840	US\$ 18,815	22/08/2019	Westpac Banking Corp	2	118	0.00
US\$ 273,751	£ 213,984	22/08/2019	Citibank NA	1	745	0.00
<i>SEK Hedged Classes</i>						
SEK 3,992,970	US\$ 417,319	22/08/2019	Goldman Sachs International	3	14,709	0.01

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 1.58% (31 December 2018: 0.11%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>SEK Hedged Classes (continued)</i>						
SEK 820,239	US\$ 87,000	22/08/2019	Westpac Banking Corp	13	1,750	0.00
<i>SGD Hedged Classes</i>						
SGD 439	US\$ 323	22/08/2019	Goldman Sachs International	2	2	0.00
SGD 90,351	US\$ 65,795	22/08/2019	Westpac Banking Corp	8	1,042	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					2,528,475	1.58

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	155,764,319	97.08

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.15%) (31 December 2018: (0.08%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,274,433	€ 2,026,000	03/07/2019	JPMorgan Chase Bank	1	(32,969)	(0.02)
<i>CHF Hedged Classes</i>						
US\$ 237,976	CHF 237,470	22/08/2019	Westpac Banking Corp	5	(6,768)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 9,552,284	€ 8,493,267	22/08/2019	Goldman Sachs International	1	(160,868)	(0.10)
US\$ 3,737,815	€ 3,310,052	22/08/2019	Westpac Banking Corp	15	(47,659)	(0.03)
<i>GBP Hedged Classes</i>						
£ 800,574	US\$ 1,024,179	22/08/2019	Citibank NA	1	(2,788)	(0.00)
£ 3,024	US\$ 3,859	22/08/2019	Westpac Banking Corp	1	(1)	(0.00)
US\$ 21	£ 16	22/08/2019	Westpac Banking Corp	1	(0)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 700	US\$ 76	22/08/2019	Westpac Banking Corp	1	(0)	(0.00)
US\$ 34,813	SEK 325,133	22/08/2019	Westpac Banking Corp	2	(365)	(0.00)
<i>SGD Hedged Classes</i>						
US\$ 32,289	SGD 44,404	22/08/2019	Westpac Banking Corp	1	(559)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(251,977)	(0.15)

Futures Contracts (0.18%) (31 December 2018: (0.20%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(11)	Euro-Bund Future September 2019	Goldman Sachs & Co	(28,686)	(0.02)
(18)	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	(48,656)	(0.03)
(39)	US Treasury Long Bond (CBT) Future September 2019	Goldman Sachs & Co	(205,867)	(0.13)
Total Unrealised Loss on Futures Contracts [±]			(283,209)	(0.18)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(535,186)	(0.33)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND (CONTINUED)
SCHEDULE OF INVESTMENTS (CONTINUED)

	Fair Value US\$	% of Net Assets
Net Financial Assets at Fair Value through Profit or Loss	155,229,133	96.75
Other Net Assets	5,223,950	3.25
Net Assets Attributable to Holders of Redeemable Participating Shares	160,453,083	100.00
Portfolio Analysis		
	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	118,186,624	72.33
** Transferable securities and/or money market instruments dealt in on a regulated market	958,388	0.59
† Other transferable securities and/or money market instruments	32,155,106	19.68
μ Investment funds	1,935,726	1.18
± Financial derivative instruments traded on a regulated market	(283,209)	(0.17)
∞ OTC financial derivative instruments	2,276,498	1.39
Total Investments	155,229,133	95.00

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, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
191,846	Neuberger Berman China Bond Fund	1,918,960
1,300,000	Braskem Finance Ltd, 6.45%, 03/02/2024	1,416,987
1,200,000	Banco do Brasil SA, 9.00%, 29/12/2049	1,279,500
1,250,000	Rongshi International Finance Ltd, 3.75%, 21/05/2029	1,243,600
1,201,000	Gazprom OAO Via Gaz Capital SA, 5.15%, 11/02/2026	1,201,000
1,112,000	Champion Sincerity Holdings Ltd, 8.13%, 29/12/2049	1,147,760
1,150,000	Greenko Dutch BV, 5.25%, 24/07/2024	1,111,270
922,000	C&W Senior Financing DAC, 7.50%, 15/10/2026	952,113
1,000,000	IMDB Global Investments Ltd, 4.40%, 09/03/2023	932,500
917,000	America Movil SAB de CV, 3.63%, 22/04/2029	910,838
757,000	Southern Copper Corp, 6.75%, 16/04/2040	895,661
882,000	Ultrapar International SA, 5.25%, 06/06/2029	882,000
871,000	Suzano Austria GmbH, 5.00%, 15/01/2030	858,222
775,000	Raizen Fuels Finance SA, 5.30%, 20/01/2027	801,213
775,000	Studio City Finance Ltd, 7.25%, 11/02/2024	798,750
800,000	Saka Energi Indonesia PT, 4.45%, 05/05/2024	791,500
774,000	Celestial Miles Ltd, 5.75%, 29/12/2049	785,868
723,000	CDBL Funding 1, 3.00%, 24/04/2023	706,755
700,000	Tencent Holdings Ltd, 3.60%, 19/01/2028	698,258
658,000	SURA Asset Management SA, 4.88%, 17/04/2024	683,851

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT 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\$
1,150,000	Ukreximbank Via Biz Finance Plc, 9.63%, 27/04/2022	1,161,500
1,000,000	Petrobras Global Finance BV, 7.38%, 17/01/2027	1,111,810
1,200,000	Teva Pharmaceutical Finance Netherlands III BV, 2.80%, 21/07/2023	1,060,080
900,000	HBIS Group Hong Kong Co Ltd, 4.25%, 07/04/2020	893,644
850,000	Rongshi International Finance Ltd, 3.75%, 21/05/2029	848,258
800,000	Bank of East Asia Ltd, 5.50%, 29/12/2049	798,625
728,000	Indo Energy Finance II BV, 6.38%, 24/01/2023	742,748
700,000	Comunicaciones Celulares SA Via Comcel Trust, 6.88%, 06/02/2024	727,125
733,000	China Minmetals Corp, 3.75%, 29/12/2049	726,586
800,000	Turkiye Garanti Bankasi AS, 6.13%, 24/05/2027	642,100
600,000	SURA Asset Management SA, 4.88%, 17/04/2024	627,000
616,000	Sunny Optical Technology Group Co Ltd, 3.75%, 23/01/2023	616,000
600,000	Gazprom OAO Via Gaz Capital SA, 4.95%, 19/07/2022	615,210
600,000	TMK OAO Via TMK Capital SA, 6.75%, 03/04/2020	613,500
600,000	Bluestar Finance Holdings Ltd, 3.50%, 30/09/2021	605,340
582,000	Studio City Co Ltd, 7.25%, 30/11/2021	602,370
588,000	Grupo Televisa SAB, 5.25%, 24/05/2049	580,885
487,000	Vale Overseas Ltd, 6.88%, 21/11/2036	558,717
500,000	Banco de Bogota SA, 6.25%, 12/05/2026	544,898
500,000	Ecopetrol SA, 5.38%, 26/06/2026	534,250
500,000	Enel Chile SA, 4.88%, 12/06/2028	528,250
500,000	Fibria Overseas Finance Ltd, 5.50%, 17/01/2027	528,125
500,000	Bharti Airtel International Netherlands BV, 5.35%, 20/05/2024	498,293
500,000	Tsinghua Unic Ltd, 5.38%, 31/01/2023	464,273
420,000	Banco do Brasil SA, 9.25%, 29/12/2049	458,010
450,000	Eurotorg LLC Via Bonitron DAC, 8.75%, 30/10/2022	456,525
450,000	Wisdom Glory Group Ltd, 5.25%, 29/12/2049	445,500

NEUBERGER BERMAN STRATEGIC INCOME FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 7.16%. Over the same period, the Bloomberg Barclays US Aggregate Index (USD Total Return) returned 6.11%. (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).

Following a meaningful sell-off in risk assets in the fourth quarter of 2018, risk assets rebounded sharply in the first quarter of 2019, supported by more accommodative central bank policy and subsiding concerns around global trade. In the second quarter, risk sentiment oscillated as global trade concerns re-intensified -- due largely to the US raising tariffs on Chinese goods in May - then seemingly moderated, and central bank policy/rhetoric once again turned more accommodative. With the prospect of fresh easing by central banks, yields on developed markets government debt plunged over the six month period with the US 10-year treasury ending June roughly 70 bps lower at 2.01%. For the six month period, US investment grade¹ and non-investment grade credit² spreads tightened 34 and 149 bps, respectively, generating strong performance. US securitised sectors also delivered positive performance, with CMBS and mortgage credit outperforming ABS and agency MBS.

During the reporting period, the Portfolio's overweight to spread sectors contributed to relative performance. Security selection in US investment grade credit and allocations to global high yield, hard currency emerging markets debt, European investment grade credit and mortgage credit were the primary contributors. The Portfolio's duration underweight was the primary detractor for the period given the strong rally in treasuries. Elsewhere, security selection in agency MBS and underweight allocation to US investment grade credit weighed modestly on relative performance.

We believe that investors should continue to invest for a soft landing outcome but recognise that tail risks are rising and centered on trade policy. The second quarter generally represented what a soft landing looks like for financial instruments: a slow growth environment produces volatile markets rife with fears of hard landings, recessions and market crashes. Even if economic outcomes are ultimately consistent with a soft landing, financial markets will still likely be prone to pricing extreme outcomes given where we are in the growth cycle, and this in turn can create opportunities for investors to pick up quality assets at attractive valuations.

¹Investment Grade: Bloomberg Barclays US Credit Index;

²Non-Investment Grade: Bloomberg Barclays US High Yield Corporate Index

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,370,549,023	1,295,420,733
Cash and cash equivalents	2	12,792,907	15,305,669
Receivable for investments sold		44,961,019	17,149,818
Receivable for shares issued		6,586,945	343,550
Due from brokers		4,862,351	7,209,807
Income receivable and other assets		9,499,315	10,882,662
Total Assets		1,449,251,560	1,346,312,239
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		7,209,659	11,788,258
Bank overdraft	3	712	–
Payable for shares redeemed		1,806,013	644,147
Accrued expenses		1,054,490	1,418,687
Payable for investments purchased		270,285,610	287,929,195
Other payables		175,182	123,916
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		280,531,666	301,904,203
Net Assets Attributable to Holders of Redeemable Participating Shares		1,168,719,894	1,044,408,036

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		23,513,098	22,463,509
Dividend Income		–	249,748
Miscellaneous Income		27,918	24,586
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		55,348,590	(40,767,149)
		78,889,606	(18,029,306)
Expenses			
Management Fee	5	3,217,400	3,450,417
Distribution Fee	5	201,608	141,342
Administration Fee	5	702,149	744,025
Commitment Fee	16	67,794	48,814
Custody Fee	5	38,835	37,480
Depository Fee	5	53,164	59,571
Professional Fee	7	58,593	80,649
Directors' Fee	6	2,315	3,403
Transaction Costs	7	136,267	199,921
Audit Fee		33,419	49,180
VAT Rebate		(8,585)	(5,667)
Other Expenses	7	3,215	25,716
Expense Waiver	5	(1,367)	(3,583)
Total Expenses		4,504,807	4,831,268
Finance Costs			
Interest Expense		2,141	769
Distribution Paid		4,111,591	4,473,320
		4,113,732	4,474,089
Withholding Tax		121,800	154,196
Capital Gain Tax		11,741	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		70,137,526	(27,488,859)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,044,408,036	1,086,091,211
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	70,137,526	(27,488,859)
Subscriptions	233,609,381	272,445,627
Redemptions	(179,435,049)	(216,805,828)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,168,719,894	1,114,242,151

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN STRATEGIC 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
Equities 0.00% (31 December 2018: 0.00%)			
United States Dollar			
425	Cumulus Media Holdings Inc Class B [†]	6,735	0.00
407	Cumulus Media Inc [†]	6,919	0.00
473	Cumulus Media Inc Class A [*]	8,774	0.00
	Total Equities	22,428	0.00

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 1.19% (31 December 2018: 1.33%)					
United States Dollar					
13,000,000	United States Treasury Bill	0.00%	02/01/2020	12,865,564	1.10
1,085,600	United States Treasury Bill	0.00%	19/09/2019	1,080,610	0.09
	Total Treasury Bills^{**}			13,946,174	1.19

Agency Bonds 0.08% (31 December 2018: 0.09%)					
United States Dollar					
690,000	Federal National Mortgage Association	5.63%	15/07/2037	973,770	0.08
	Total Agency Bonds[†]			973,770	0.08

Asset Backed Securities 13.72% (31 December 2018: 15.47%)					
United States Dollar					
1,275,000	American Express Credit Account Master Trust Class A	2.84%	16/09/2024	1,282,258	0.11
4,500,000	BA Credit Card Trust Class A2	3.00%	15/09/2023	4,578,634	0.39
1,480,000	Bear Stearns Asset Backed Securities I Trust 2005-AQ2 Class M1	2.89%	25/09/2035	1,480,517	0.13
540,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	2.86%	25/12/2035	538,105	0.05
1,500,000	Bear Stearns Asset Backed Securities Trust 2005-SD2 Class 2M2	3.90%	25/12/2044	1,511,393	0.13
3,905,000	Citibank Credit Card Issuance Trust Class A3	2.91%	07/12/2023	3,933,261	0.34
986,432	Citigroup Commercial Mortgage Trust 2012-GC8 Class AAB	2.61%	10/09/2045	991,236	0.09
23,538,107	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	1.15%	10/10/2047	1,059,177	0.09
18,802,371	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.52%	10/02/2048	1,105,085	0.09
15,400,883	COMM 2012-CCRE2 Mortgage Trust Class XA	1.81%	15/08/2045	639,314	0.06
6,521,514	COMM 2014-CCRE16 Mortgage Trust Class XA	1.15%	10/04/2047	260,097	0.02
9,590,879	COMM 2014-CCRE17 Mortgage Trust Class XA	1.15%	10/05/2047	388,423	0.03
30,376,491	COMM 2014-LC15 Mortgage Trust Class XA	1.27%	10/04/2047	1,312,286	0.11
1,913,918	COMM 2014-UBS3 Mortgage Trust Class XA	1.25%	10/06/2047	87,880	0.01
17,152,343	COMM 2014-UBS6 Mortgage Trust Class XA	1.09%	10/12/2047	639,269	0.05
6,007,378	CSAIL 2018-CX11 Commercial Mortgage Trust Class A1	2.89%	15/04/2051	6,062,450	0.52
193,784	EquiFirst Mortgage Loan Trust 2003-2 Class 1A1	3.52%	25/09/2033	194,898	0.02
5,130,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.65%	25/07/2030	5,190,238	0.44
3,047,335	Fannie Mae Connecticut Avenue Securities Class 1M2	5.05%	25/02/2030	3,135,056	0.27
7,895,000	Fannie Mae Connecticut Avenue Securities Class 1M2	5.40%	25/10/2029	8,248,420	0.71
5,065,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.60%	25/08/2030	5,090,965	0.44
7,780,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.90%	25/05/2030	7,920,964	0.68
6,155,000	Fannie Mae Connecticut Avenue Securities Class 2M2	5.20%	25/02/2030	6,343,108	0.54
3,294,000	Fannie Mae Connecticut Avenue Securities Class 2M2	5.25%	25/11/2029	3,397,751	0.29
8,334,000	Fannie Mae Connecticut Avenue Securities Class 2M2	6.05%	25/09/2029	8,884,102	0.76
2,320,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.20%	25/07/2030	2,310,542	0.20

NEUBERGER BERMAN 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
Asset Backed Securities 13.72% (31 December 2018: 15.47%) (continued)					
United States Dollar (continued)					
4,580,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.70%	25/09/2030	4,602,713	0.39
6,705,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.75%	25/04/2030	6,817,162	0.58
7,605,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.90%	25/03/2030	7,784,557	0.67
3,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.05%	25/12/2029	3,279,432	0.28
3,960,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.65%	25/07/2029	4,189,982	0.36
8,650,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.85%	25/10/2029	9,259,481	0.79
757,746	Global SC Finance IV Ltd	4.29%	17/05/2038	787,650	0.07
2,251,267	GM Financial Consumer Automobile Receivables Trust 2018-1 Class A2A	2.08%	19/01/2021	2,249,650	0.19
8,323,141	GM Financial Consumer Automobile Receivables Trust 2018-2 Class A2A	2.55%	17/05/2021	8,329,197	0.71
12,916,592	GS Mortgage Securities Corp II Class XA	0.98%	10/05/2050	434,227	0.04
524,218	GS Mortgage Securities Trust 2013-GCJ12 Class AAB	2.68%	10/06/2046	526,487	0.05
24,407,092	GS Mortgage Securities Trust 2014-GC18 Class XA	1.19%	10/01/2047	951,733	0.08
14,651,039	GS Mortgage Securities Trust 2014-GC26 Class XA	1.15%	10/11/2047	620,548	0.05
1,680,000	Home Equity Asset Trust Class M5	3.50%	25/05/2035	1,687,944	0.14
38,757	Home Equity Mortgage Trust Class M2	4.00%	25/02/2035	38,753	0.00
1,625,186	Morgan Stanley ABS Capital I Inc Trust 2003-HE1 Class M1	3.60%	25/05/2033	1,633,568	0.14
1,504,480	Morgan Stanley Mortgage Loan Trust 2004-6AR Class 1M2	4.43%	25/07/2034	1,548,622	0.13
1,100,000	Permanent Master Issuer Plc	3.17%	15/07/2058	1,100,614	0.09
2,271,532	RASC Series 2005-EMX2 Trust Class M4	3.05%	25/07/2035	2,295,969	0.20
488,282	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	3.38%	25/07/2034	481,766	0.04
250,026	Structured Asset Securities Corp Mortgage Loan Trust 2006-AM1 Class A4	2.56%	25/04/2036	250,229	0.02
8,610,000	Toyota Auto Receivables 2018-D Owner Trust Class A3	3.18%	15/03/2023	8,784,056	0.75
3,735,946	Verizon Owner Trust 2016-2 Class A	1.68%	20/05/2021	3,729,178	0.32
4,383,731	Verizon Owner Trust 2017-1 Class A	2.06%	20/09/2021	4,378,008	0.37
12,332,368	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.21%	15/08/2047	507,307	0.04
18,640,734	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.97%	15/09/2057	634,948	0.05
9,309,757	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.40%	15/03/2047	408,724	0.04
6,390,000	World Omni Auto Receivables Trust 2018-C Class A3	3.13%	15/11/2023	6,502,757	0.56
Total Asset Backed Securities **				160,400,691	13.72
Corporate Bonds 46.03% (31 December 2018: 45.28%)					
Danish Krone					
1,958,969	Jyske Realkredit A/S*	2.00%	01/10/2047	308,461	0.02
70,027,172	Nykredit Realkredit A/S*	2.00%	01/10/2047	11,064,274	0.95
60,592,956	Realkredit Danmark A/S*	2.00%	01/10/2047	9,543,477	0.82
Total Danish Krone				20,916,212	1.79
Euro					
1,214,000	AbbVie Inc*	2.13%	17/11/2028	1,517,928	0.13
600,000	ABN AMRO Bank NV*	4.75%	29/12/2049	705,060	0.06
200,000	Accor SA*	4.38%	29/12/2049	249,397	0.02
150,000	Altice Finco SA*	4.75%	15/01/2028	149,399	0.01
255,600	Altice France SA*	5.63%	15/05/2024	302,874	0.03
202,000	Altice France SA*	5.88%	01/02/2027	249,735	0.02
260,000	Altice Luxembourg SA*	6.25%	15/02/2025	294,945	0.03
1,297,000	Anglo American Capital Plc*	1.63%	11/03/2026	1,522,680	0.13

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
Euro (continued)					
1,184,000	Anheuser-Busch InBev SA/NV*	2.75%	17/03/2036	1,566,553	0.13
1,223,000	Apple Inc*	1.38%	24/05/2029	1,517,579	0.13
200,000	ARD Finance SA*	6.63%	15/09/2023	236,770	0.02
1,288,000	AT&T Inc*	2.45%	15/03/2035	1,547,553	0.13
201,000	Avantor Inc*	4.75%	01/10/2024	246,130	0.02
213,000	Avis Budget Finance Plc*	4.50%	15/05/2025	256,253	0.02
150,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	178,406	0.02
146,000	Banff Merger Sub Inc*	8.38%	01/09/2026	139,562	0.01
1,265,000	Bank of America Corp*	1.66%	25/04/2028	1,539,593	0.13
1,317,000	BAT International Finance Plc*	2.25%	16/01/2030	1,526,330	0.13
337,000	Bausch Health Cos Inc*	4.50%	15/05/2023	389,573	0.03
1,460,000	Bayer AG*	2.38%	02/04/2075	1,664,786	0.14
800,000	Bayer AG*	3.75%	01/07/2074	943,883	0.08
410,000	Belden Inc*	3.38%	15/07/2027	487,593	0.04
100,000	Belden Inc*	4.13%	15/10/2026	121,592	0.01
270,000	BWAY Holding Co*	4.75%	15/04/2024	317,171	0.03
200,000	Casino Guichard Perrachon SA*	4.05%	05/08/2026	191,454	0.02
272,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	323,732	0.03
200,000	Cellnex Telecom SA*	2.88%	18/04/2025	246,578	0.02
291,000	Cemex Finance LLC*	4.63%	15/06/2024	348,938	0.03
100,000	Cemex SAB de CV*	2.75%	05/12/2024	116,527	0.01
795,000	Centrica Plc*	3.00%	10/04/2076	918,907	0.08
146,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	169,964	0.02
247,000	Cirsa Finance International Sarl*	4.75%	22/05/2025	296,862	0.03
1,267,000	Citigroup Inc*	1.50%	26/10/2028	1,532,375	0.13
300,000	Colfax Corp*	3.25%	15/05/2025	353,725	0.03
359,000	Constellium NV*	4.25%	15/02/2026	422,821	0.04
632,000	Crown European Holdings SA*	3.38%	15/05/2025	801,021	0.07
229,000	Darling Global Finance BV*	3.63%	15/05/2026	277,371	0.02
124,000	Diocle SpA*	3.88%	30/06/2026	143,157	0.01
224,000	DKT Finance ApS*	7.00%	17/06/2023	279,327	0.02
148,000	Douglas GmbH*	6.25%	15/07/2022	158,994	0.01
220,000	Dufry One BV*	2.50%	15/10/2024	258,620	0.02
143,000	eG Global Finance Plc*	3.63%	02/07/2024	162,808	0.01
200,000	Elis SA*	2.88%	15/02/2026	245,446	0.02
230,000	EnBW Energie Baden-Wuerttemberg AG*	3.38%	05/04/2077	278,931	0.02
4,025,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	4,832,825	0.41
100,000	Energizer Gamma Acquisition BV*	4.63%	15/07/2026	119,543	0.01
1,710,000	Equinix Inc*	2.88%	01/02/2026	2,045,208	0.18
216,000	Europcar Mobility Drive Designated Activity Co*	4.00%	30/04/2026	252,228	0.02
154,000	Faurecia SA*	2.63%	15/06/2025	183,401	0.02
1,335,000	General Electric Co*	1.50%	17/05/2029	1,503,964	0.13
1,155,000	Goldman Sachs Group Inc**	3.00%	12/02/2031	1,574,298	0.14
234,000	Goodyear Europe BV*	3.75%	15/12/2023	272,781	0.02
100,000	Grand City Properties SA*	2.50%	29/12/2049	114,158	0.01
335,000	Grupo Antolin-Irausa SA*	3.38%	30/04/2026	345,932	0.03
389,000	Guala Closures SpA**	3.50%	15/04/2024	450,979	0.04
220,000	Hertz Holdings Netherlands BV*	4.13%	15/10/2021	257,077	0.02
100,000	Horizon Parent Holdings Sarl*	8.25%	15/02/2022	117,737	0.01
140,000	IHO Verwaltungs GmbH*	3.75%	15/09/2026	161,896	0.01
420,000	INEOS Finance Plc*	2.13%	15/11/2025	474,971	0.04

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
Euro (continued)					
1,260,000	International Game Technology Plc*	3.50%	15/07/2024	1,529,958	0.13
212,000	International Game Technology Plc*	3.50%	15/06/2026	251,081	0.02
102,000	International Game Technology Plc*	4.75%	15/02/2023	129,788	0.01
100,000	Intertrust Group BV*	3.38%	15/11/2025	121,087	0.01
227,000	InterXion Holding NV*	4.75%	15/06/2025	282,087	0.03
300,000	IQVIA Inc*	3.25%	15/03/2025	353,109	0.03
162,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	164,702	0.02
1,234,000	JPMorgan Chase & Co*	1.81%	12/06/2029	1,535,868	0.13
1,214,000	Kinder Morgan Inc*	2.25%	16/03/2027	1,534,950	0.13
151,000	Kronos International Inc*	3.75%	15/09/2025	171,758	0.02
100,000	La Financiere Atalian SASU*	4.00%	15/05/2024	85,725	0.01
353,000	LeasePlan Corp NV*	7.38%	29/12/2049	424,230	0.04
1,466,000	Levi Strauss & Co*	3.38%	15/03/2027	1,790,146	0.15
291,000	Lincoln Financing SARL*	3.88%	01/04/2024	334,790	0.03
421,000	LKQ Italia Bondco SpA*	3.88%	01/04/2024	532,089	0.05
345,000	Loxam SAS*	6.00%	15/04/2025	415,036	0.04
1,245,000	Morgan Stanley*	1.88%	27/04/2027	1,541,217	0.13
1,584,000	MPT Operating Partnership LP/MPT Finance Corp*	3.33%	24/03/2025	1,958,549	0.17
1,690,000	Netflix Inc*	3.63%	15/05/2027	2,107,356	0.18
325,000	Nidda BondCo GmbH*	5.00%	30/09/2025	365,000	0.03
100,000	Nomad Foods Bondco Plc*	3.25%	15/05/2024	118,257	0.01
215,000	OI European Group BV*	3.13%	15/11/2024	266,418	0.02
900,000	Orange SA*	2.38%	29/12/2049	1,062,386	0.09
200,000	Orano SA*	4.88%	23/09/2024	260,103	0.02
320,000	Paprec Holding SA*	4.00%	31/03/2025	352,756	0.03
266,000	Petrobras Global Finance BV*	4.75%	14/01/2025	342,223	0.03
320,000	Piaggio & C SpA*	3.63%	30/04/2025	380,650	0.03
285,000	Platin 1426 GmbH*	5.38%	15/06/2023	328,757	0.03
343,000	Playtech Plc*	3.75%	12/10/2023	412,488	0.04
1,230,000	PVH Corp*	3.13%	15/12/2027	1,531,961	0.13
303,000	Repsol International Finance BV*	4.50%	25/03/2075	393,081	0.03
170,000	Rossini Sarl*	6.75%	30/10/2025	210,937	0.02
149,000	Samsonite Finco Sarl*	3.50%	15/05/2026	173,139	0.02
126,000	Scientific Games International Inc*	3.38%	15/02/2026	144,326	0.01
159,000	Scientific Games International Inc*	5.50%	15/02/2026	176,230	0.02
217,000	Silgan Holdings Inc*	3.25%	15/03/2025	256,064	0.02
350,000	Smurfit Kappa Acquisitions ULC*	2.75%	01/02/2025	434,687	0.04
239,000	SoftBank Group Corp*	5.00%	15/04/2028	309,400	0.03
214,000	Solvay Finance SA*	5.87%	29/12/2049	287,420	0.03
220,000	Spectrum Brands Inc*	4.00%	01/10/2026	264,918	0.02
200,000	SPIE SA*	3.13%	22/03/2024	247,188	0.02
940,000	SSE Plc*	2.38%	29/12/2049	1,090,852	0.09
140,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	161,503	0.01
200,000	Summer BidCo BV*	9.00%	15/11/2025	238,544	0.02
228,000	Summit Properties Ltd*	2.00%	31/01/2025	250,091	0.02
1,163,000	Takeda Pharmaceutical Co Ltd*	3.00%	21/11/2030	1,532,110	0.13
341,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	412,601	0.04
200,000	Telecom Italia SpA*	3.63%	25/05/2026	240,880	0.02
500,000	Telefonica Europe BV*	2.63%	29/12/2049	577,955	0.05
300,000	Telefonica Europe BV*	3.88%	29/12/2049	354,879	0.03
203,400	Telenet Finance VI Luxembourg SCA*	4.88%	15/07/2027	252,225	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
Euro (continued)					
141,000	Tenneco Inc*	4.88%	15/04/2022	158,903	0.01
243,000	Teva Pharmaceutical Finance Netherlands II BV*	0.38%	25/07/2020	272,262	0.02
110,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	96,848	0.01
200,000	UGI International LLC*	3.25%	01/11/2025	242,927	0.02
400,000	Unibail-Rodamco SE*	2.13%	29/12/2049	462,877	0.04
140,000	United Group BV*	4.13%	15/05/2025	161,094	0.01
153,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH*	6.25%	15/01/2029	194,207	0.02
180,000	UPCB Finance IV Ltd*	4.00%	15/01/2027	216,461	0.02
1,221,000	Verizon Communications Inc*	1.88%	26/10/2029	1,533,530	0.13
1,130,000	Vodafone Group Plc*	3.10%	03/01/2079	1,326,188	0.11
1,125,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	1,292,228	0.11
375,000	Volkswagen International Finance NV*	2.50%	29/12/2049	434,557	0.04
1,800,000	Volkswagen International Finance NV*	2.70%	29/12/2049	2,084,474	0.18
1,300,000	Volkswagen International Finance NV*	3.38%	29/12/2049	1,524,830	0.13
1,147,000	Walmart Inc*	2.55%	08/04/2026	1,512,568	0.13
133,000	Wind Tre SpA*	3.13%	20/01/2025	151,220	0.01
387,000	WMG Acquisition Corp*	4.13%	01/11/2024	460,843	0.04
25,989	Ziggo Bond Co BV*	7.13%	15/05/2024	30,901	0.00
266,000	Ziggo BV*	4.25%	15/01/2027	322,309	0.03
Total Euro				79,078,683	6.77
Pound Sterling					
300,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	373,849	0.03
200,000	Anglian Water Osprey Financing Plc*	4.00%	08/03/2026	234,052	0.02
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	124,619	0.01
900,000	Centrica Plc*	5.25%	10/04/2075	1,173,571	0.10
300,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	429,911	0.04
675,000	CYBG Plc*	8.00%	29/12/2049	839,133	0.07
200,000	Drax Finco Plc*	4.25%	01/05/2022	259,867	0.02
376,000	E.ON International Finance BV*	6.38%	07/06/2032	680,344	0.06
200,000	EI Group Plc*	6.00%	06/10/2023	273,527	0.02
785,000	Enel SpA*	6.63%	15/09/2076	1,092,471	0.09
102,000	Entertainment One Ltd*	4.63%	15/07/2026	134,009	0.01
130,000	Heathrow Finance Plc*	3.88%	01/03/2027	161,742	0.02
197,000	Iron Mountain UK Plc*	3.88%	15/11/2025	248,883	0.02
102,000	Kelda Finance No 3 Plc*	5.75%	17/02/2020	131,029	0.01
233,000	Ladbrokes Group Finance Plc*	5.13%	08/09/2023	313,000	0.03
440,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	566,986	0.05
519,000	Next Group Plc*	3.63%	18/05/2028	689,005	0.06
2,923,000	NGG Finance Plc*	5.63%	18/06/2073	4,037,010	0.35
100,000	NWEN Finance Plc*	5.88%	21/06/2021	132,361	0.01
150,000	Petrobras Global Finance BV*	5.38%	01/10/2029	199,169	0.02
471,000	Phoenix Group Holdings*	5.75%	07/07/2021	645,370	0.06
130,000	Premier Foods Finance Plc*	6.25%	15/10/2023	175,483	0.02
934,000	SSE Plc*	3.63%	16/09/2077	1,201,353	0.10
122,000	Stonegate Pub Co Financing Plc*	4.88%	15/03/2022	159,710	0.01
200,000	Stonegate Pub Co Financing Plc*	7.04%	15/03/2022	256,361	0.02
554,000	Thames Water Utilities Finance Plc*	1.88%	24/01/2024	706,478	0.06
311,000	TVL Finance Plc*	6.14%	15/07/2025	393,831	0.03
200,000	Virgin Media Secured Finance Plc*	4.88%	15/01/2027	262,728	0.02

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
Pound Sterling (continued)					
410,000	Virgin Media Secured Finance Plc*	6.25%	28/03/2029	553,180	0.05
200,000	William Hill Plc*	4.75%	01/05/2026	256,648	0.02
	Total Pound Sterling			16,705,680	1.43
United States Dollar					
485,000	1011778 BC ULC/New Red Finance Inc [†]	4.25%	15/05/2024	491,669	0.04
165,000	1011778 BC ULC/New Red Finance Inc [†]	4.63%	15/01/2022	165,413	0.01
170,000	1011778 BC ULC/New Red Finance Inc [†]	5.00%	15/10/2025	171,751	0.01
1,820,000	AbbVie Inc*	3.60%	14/05/2025	1,884,063	0.16
3,590,000	AbbVie Inc*	4.70%	14/05/2045	3,672,395	0.31
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	220,182	0.02
310,000	ADT Security Corp [†]	4.88%	15/07/2032	268,925	0.02
400,000	ADT Security Corp [†]	6.25%	15/10/2021	425,000	0.04
200,000	AerCap Global Aviation Trust*	6.50%	15/06/2045	210,000	0.02
4,930,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	4.45%	01/10/2025	5,199,677	0.45
503,000	Agua y Saneamientos Argentinos SA*	6.63%	01/02/2023	375,175	0.03
540,000	Ally Financial Inc*	4.13%	13/02/2022	554,850	0.05
180,000	Ally Financial Inc*	7.50%	15/09/2020	189,900	0.02
440,000	Ally Financial Inc*	8.00%	15/03/2020	455,950	0.04
945,000	Altice Financing SA*	7.50%	15/05/2026	952,182	0.08
735,000	Altice France SA*	7.38%	01/05/2026	755,213	0.06
630,000	Altice France SA [†]	8.13%	01/02/2027	663,075	0.06
200,000	Altice Luxembourg SA [†]	7.63%	15/02/2025	188,875	0.02
200,000	Altice Luxembourg SA*	10.50%	15/05/2027	206,000	0.02
595,000	AMC Entertainment Holdings Inc*	5.75%	15/06/2025	553,380	0.05
290,000	AMC Entertainment Holdings Inc*	6.13%	15/05/2027	259,550	0.02
135,000	AMC Networks Inc [†]	4.75%	01/08/2025	137,531	0.01
210,000	AMC Networks Inc [†]	5.00%	01/04/2024	216,037	0.02
220,000	Amkor Technology Inc [†]	6.63%	15/09/2027	219,747	0.02
2,625,000	Anglo American Capital Plc [†]	4.50%	15/03/2028	2,723,319	0.23
1,885,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc*	4.70%	01/02/2036	2,076,088	0.18
2,275,000	Anheuser-Busch InBev Worldwide Inc*	4.60%	15/04/2048	2,446,991	0.21
4,175,000	Anheuser-Busch InBev Worldwide Inc*	4.75%	15/04/2058	4,416,783	0.38
6,330,000	Anheuser-Busch InBev Worldwide Inc*	5.80%	23/01/2059	7,935,479	0.68
390,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	389,512	0.03
335,000	Antero Resources Corp*	5.38%	01/11/2021	332,069	0.03
3,540,000	Apple Inc [†]	4.65%	23/02/2046	4,199,688	0.36
110,000	Aramark Services Inc [†]	5.00%	01/02/2028	113,437	0.01
375,000	Aramark Services Inc*	5.13%	15/01/2024	386,250	0.03
330,000	Arconic Inc*	6.15%	15/08/2020	341,635	0.03
200,000	ARD Finance SA [†]	7.13%	15/09/2023	205,500	0.02
785,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	4.25%	15/09/2022	794,812	0.07
875,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	6.00%	15/02/2025	907,812	0.08
200,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc [†]	7.25%	15/05/2024	211,500	0.02
525,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	7.00%	01/11/2026	481,687	0.04
243,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	258,467	0.02
255,000	AssuredPartners Inc [†]	7.00%	15/08/2025	254,681	0.02
1,160,000	AT&T Inc*	4.35%	15/06/2045	1,156,604	0.10
3,470,000	AT&T Inc*	4.50%	09/03/2048	3,560,769	0.30
4,835,000	AT&T Inc*	5.45%	01/03/2047	5,556,553	0.48

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
United States Dollar (continued)					
180,000	Avantor Inc [†]	9.00%	01/10/2025	201,150	0.02
285,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	287,494	0.02
60,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.50%	01/04/2023	61,350	0.01
235,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.75%	15/07/2027	237,350	0.02
4,060,000	Avolon Holdings Funding Ltd [†]	3.95%	01/07/2024	4,164,870	0.36
3,430,000	AXA Equitable Holdings Inc [†]	5.00%	20/04/2048	3,540,822	0.30
205,000	Ball Corp [*]	4.38%	15/12/2020	210,022	0.02
155,000	Ball Corp [*]	5.00%	15/03/2022	163,331	0.01
2,820,000	Banco Santander SA [*]	3.80%	23/02/2028	2,882,062	0.25
4,080,000	Bank of America Corp [†]	2.74%	23/01/2022	4,098,421	0.35
3,880,000	Bank of America Corp [†]	3.71%	24/04/2028	4,078,258	0.35
2,905,000	Bank of America Corp [†]	3.97%	05/03/2029	3,107,914	0.27
4,535,000	Bank of America Corp [†]	4.33%	15/03/2050	5,069,632	0.43
2,490,000	Barclays Plc [*]	4.38%	12/01/2026	2,582,317	0.22
3,205,000	BAT Capital Corp [†]	4.54%	15/08/2047	2,974,611	0.25
235,000	Bausch Health Americas Inc [†]	8.50%	31/01/2027	258,975	0.02
24,000	Bausch Health Cos Inc [†]	5.50%	01/03/2023	24,282	0.00
455,000	Bausch Health Cos Inc [†]	5.50%	01/11/2025	476,044	0.04
50,000	Bausch Health Cos Inc [†]	5.75%	15/08/2027	52,674	0.00
66,000	Bausch Health Cos Inc [†]	5.88%	15/05/2023	67,014	0.01
920,000	Bausch Health Cos Inc [†]	6.13%	15/04/2025	940,700	0.08
995,000	Bausch Health Cos Inc [†]	6.50%	15/03/2022	1,032,313	0.09
185,000	Bausch Health Cos Inc [†]	7.00%	15/03/2024	197,044	0.02
160,000	Bausch Health Cos Inc [†]	7.00%	15/01/2028	166,200	0.01
740,000	BBA US Holdings Inc [†]	5.38%	01/05/2026	775,150	0.07
455,000	Beacon Roofing Supply Inc [†]	4.88%	01/11/2025	452,156	0.04
330,000	Beacon Roofing Supply Inc [†]	6.38%	01/10/2023	344,437	0.03
265,000	Berry Global Escrow Corp [†]	5.63%	15/07/2027	276,262	0.02
165,000	Berry Global Inc [†]	4.50%	15/02/2026	163,144	0.01
370,000	Berry Global Inc [*]	5.13%	15/07/2023	379,638	0.03
335,000	Berry Global Inc [*]	5.50%	15/05/2022	340,025	0.03
602,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	633,936	0.05
380,000	Boyd Gaming Corp [*]	6.38%	01/04/2026	403,419	0.03
355,000	Boyd Gaming Corp [*]	6.88%	15/05/2023	367,869	0.03
100,000	Bruin E&P Partners LLC [†]	8.88%	01/08/2023	84,500	0.01
305,000	BWAY Holding Co [†]	5.50%	15/04/2024	306,334	0.03
955,000	BWAY Holding Co [†]	7.25%	15/04/2025	923,962	0.08
105,000	Caesars Resort Collection LLC/CRC Finco Inc [†]	5.25%	15/10/2025	105,262	0.01
230,000	Calpine Corp [†]	5.38%	15/01/2023	233,162	0.02
290,000	Calpine Corp [†]	5.75%	15/01/2025	288,912	0.02
150,000	Calpine Corp [†]	5.88%	15/01/2024	153,750	0.01
600,000	Calpine Corp [†]	6.00%	15/01/2022	605,250	0.05
1,890,000	Canadian Natural Resources Ltd [*]	4.95%	01/06/2047	2,155,205	0.18
2,335,000	Canadian Natural Resources Ltd [*]	6.25%	15/03/2038	2,884,552	0.25
95,000	Catalent Pharma Solutions Inc [†]	5.00%	15/07/2027	96,900	0.01
900,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.00%	01/02/2028	921,330	0.08
225,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2023	230,273	0.02
825,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.25%	30/09/2022	839,004	0.07
895,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	940,869	0.08
235,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/04/2024	246,162	0.02
80,000	CDK Global Inc [†]	3.80%	15/10/2019	80,200	0.01

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
United States Dollar (continued)					
265,000	CDK Global Inc [†]	4.88%	01/06/2027	274,365	0.02
105,000	CDK Global Inc [†]	5.00%	15/10/2024	110,250	0.01
250,000	CDK Global Inc [†]	5.88%	15/06/2026	265,625	0.02
240,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2023	245,400	0.02
650,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	678,844	0.06
110,000	Cedar Fair LP [†]	5.25%	15/07/2029	112,475	0.01
670,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [*]	5.38%	15/04/2027	698,475	0.06
260,000	Cencosud SA [*]	4.38%	17/07/2027	260,910	0.02
380,000	Centene Corp [*]	4.75%	15/05/2022	389,500	0.03
230,000	Centene Corp [*]	6.13%	15/02/2024	241,212	0.02
145,000	Centennial Resource Production LLC [†]	6.88%	01/04/2027	147,175	0.01
860,000	CenturyLink Inc [*]	6.45%	15/06/2021	911,600	0.08
750,000	CF Industries Inc [*]	5.38%	15/03/2044	707,100	0.06
190,000	Cheniere Corpus Christi Holdings LLC [†]	5.88%	31/03/2025	212,087	0.02
100,000	Cheniere Corpus Christi Holdings LLC [†]	7.00%	30/06/2024	115,260	0.01
595,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	617,312	0.05
185,000	Cheniere Energy Partners LP [†]	5.63%	01/10/2026	195,637	0.02
330,000	Chesapeake Energy Corp [*]	8.00%	15/01/2025	306,075	0.03
580,000	Chesapeake Energy Corp [†]	8.00%	15/03/2026	529,250	0.05
320,000	Chesapeake Energy Corp [*]	8.00%	15/06/2027	281,402	0.02
467,000	China Minmetals Corp [*]	3.75%	29/12/2049	464,478	0.04
200,000	Chinalco Capital Holdings Ltd [*]	4.25%	21/04/2022	199,259	0.02
720,000	Churchill Downs Inc [†]	5.50%	01/04/2027	755,550	0.06
3,210,000	Cigna Corp [†]	4.80%	15/08/2038	3,462,775	0.30
210,000	CIT Group Inc [*]	4.75%	16/02/2024	223,387	0.02
490,000	CIT Group Inc [*]	5.00%	15/08/2022	519,400	0.04
1,965,000	Citigroup Inc [†]	3.52%	27/10/2028	2,028,516	0.17
5,775,000	Citigroup Inc [†]	3.89%	10/01/2028	6,111,973	0.52
110,000	Clean Harbors Inc [†]	4.88%	15/07/2027	112,073	0.01
50,000	Clean Harbors Inc [†]	5.13%	15/07/2029	51,125	0.00
55,000	Clear Channel Worldwide Holdings Inc [†]	6.50%	15/11/2022	56,512	0.00
325,000	Clear Channel Worldwide Holdings Inc [†]	9.25%	15/02/2024	353,437	0.03
45,000	Clear Channel Worldwide Holdings Inc Series B [*]	6.50%	15/11/2022	46,012	0.00
510,000	Cleveland-Cliffs Inc [†]	5.88%	01/06/2027	497,250	0.04
120,000	CNH Industrial Capital LLC [*]	4.88%	01/04/2021	124,445	0.01
115,000	Colfax Corp [†]	6.00%	15/02/2024	122,044	0.01
130,000	Colfax Corp [†]	6.38%	15/02/2026	139,587	0.01
2,085,000	Comcast Corp [†]	4.00%	15/08/2047	2,206,730	0.19
4,705,000	Comcast Corp [†]	4.95%	15/10/2058	5,742,572	0.49
85,000	CommScope Inc [†]	6.00%	01/03/2026	87,550	0.01
445,000	CommScope Inc [†]	8.25%	01/03/2027	455,502	0.04
530,000	CommScope Technologies LLC [†]	5.00%	15/03/2027	463,750	0.04
489,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	460,741	0.04
2,590,000	Concho Resources Inc [*]	4.88%	01/10/2047	2,899,975	0.25
250,000	Constellium NV [†]	6.63%	01/03/2025	260,000	0.02
250,000	Core & Main LP [†]	6.13%	15/08/2025	253,750	0.02
390,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp [†]	5.63%	01/05/2027	390,000	0.03

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
United States Dollar (continued)					
375,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp*	5.75%	01/04/2025	381,562	0.03
345,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp*	6.25%	01/04/2023	353,625	0.03
180,000	Crown Americas LLC/Crown Americas Capital Corp VI†	4.75%	01/02/2026	185,400	0.02
750,000	CrownRock LP/CrownRock Finance Inc†	5.63%	15/10/2025	752,812	0.06
755,000	CSC Holdings LLC†	5.13%	15/12/2021	756,887	0.06
830,000	CSC Holdings LLC†	5.38%	15/07/2023	854,900	0.07
335,000	CSC Holdings LLC†	5.50%	15/05/2026	352,152	0.03
200,000	CSC Holdings LLC†	5.50%	15/04/2027	210,500	0.02
200,000	CSC Holdings LLC†	6.50%	01/02/2029	218,625	0.02
200,000	CSC Holdings LLC†	6.63%	15/10/2025	214,500	0.02
475,000	CSC Holdings LLC†	6.75%	15/11/2021	509,437	0.04
295,000	CSC Holdings LLC†	7.50%	01/04/2028	325,326	0.03
260,000	CSC Holdings LLC†	7.75%	15/07/2025	281,944	0.02
320,000	CSC Holdings LLC†	10.88%	15/10/2025	367,602	0.03
316,000	CSN Resources SA†	7.63%	17/04/2026	336,014	0.03
160,000	Cumulus Media New Holdings Inc†	6.75%	01/07/2026	160,000	0.01
7,040,000	CVS Health Corp*	5.05%	25/03/2048	7,499,019	0.64
570,000	Darling Ingredients Inc†	5.25%	15/04/2027	597,075	0.05
190,000	DaVita Inc*	5.75%	15/08/2022	192,375	0.02
60,000	DCP Midstream Operating LP*	3.88%	15/03/2023	60,600	0.01
150,000	DCP Midstream Operating LP†	5.35%	15/03/2020	152,437	0.01
90,000	DCP Midstream Operating LP†	5.38%	15/07/2025	95,062	0.01
200,000	DCP Midstream Operating LP*	5.60%	01/04/2044	189,000	0.02
430,000	DCP Midstream Operating LP†	5.85%	21/05/2043	405,275	0.03
5,830,000	Dell International LLC/EMC Corp†	5.45%	15/06/2023	6,287,584	0.54
290,000	Dell International LLC/EMC Corp†	5.88%	15/06/2021	294,914	0.03
3,525,000	Dell International LLC/EMC Corp†	6.02%	15/06/2026	3,890,347	0.33
580,000	DISH DBS Corp†	5.88%	15/11/2024	551,000	0.05
450,000	DISH DBS Corp†	6.75%	01/06/2021	473,625	0.04
200,000	Drax Finco Plc*	6.63%	01/11/2025	205,414	0.02
4,935,000	DTE Energy Co*	3.40%	15/06/2029	5,010,670	0.43
145,000	Eagle Holding Co II LLC†	7.75%	15/05/2022	146,450	0.01
395,000	Edgewell Personal Care Co*	4.70%	24/05/2022	400,431	0.03
270,000	Eldorado Resorts Inc†	6.00%	15/09/2026	296,325	0.03
840,000	Element Solutions Inc†	5.88%	01/12/2025	878,850	0.08
225,000	Embarq Corp*	8.00%	01/06/2036	218,884	0.02
200,000	Endo Dac/Endo Finance LLC/Endo Finco Inc†	6.00%	15/07/2023	145,000	0.01
220,000	Endo Dac/Endo Finance LLC/Endo Finco Inc†	6.00%	01/02/2025	148,500	0.01
100,000	Energizer Holdings Inc†	5.50%	15/06/2025	101,500	0.01
210,000	Energizer Holdings Inc†	6.38%	15/07/2026	216,300	0.02
350,000	Energizer Holdings Inc†	7.75%	15/01/2027	379,690	0.03
3,460,000	Energy Transfer Operating LP†	5.80%	15/06/2038	3,852,659	0.33
2,670,000	Energy Transfer Operating LP*	6.25%	15/04/2049	3,164,785	0.27
4,780,000	Energy Transfer Operating LP†	6.63%	29/12/2049	4,476,566	0.38
555,000	Energy Transfer Operating LP*	7.50%	15/10/2020	588,809	0.05
610,000	EP Energy LLC/Everest Acquisition Finance Inc†	6.38%	15/06/2023	18,300	0.00
45,000	EP Energy LLC/Everest Acquisition Finance Inc†	7.75%	01/09/2022	1,800	0.00
95,000	Equinix Inc†	5.38%	15/05/2027	102,075	0.01
605,000	Equinix Inc†	5.75%	01/01/2025	632,074	0.05

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
United States Dollar (continued)					
165,000	Equinix Inc [†]	5.88%	15/01/2026	175,106	0.02
305,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	313,387	0.03
200,000	Eskom Holdings SOC Ltd [*]	6.35%	10/08/2028	216,943	0.02
230,000	Eskom Holdings SOC Ltd [*]	7.13%	11/02/2025	241,679	0.02
235,000	Extraction Oil & Gas Inc [†]	5.63%	01/02/2026	190,937	0.02
105,000	First Quantum Minerals Ltd [†]	6.88%	01/03/2026	97,781	0.01
95,000	First Quantum Minerals Ltd [†]	7.25%	15/05/2022	94,525	0.01
630,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	653,247	0.06
105,000	FMG Resources August 2006 Pty Ltd [†]	5.13%	15/03/2023	108,806	0.01
515,000	FMG Resources August 2006 Pty Ltd [†]	5.13%	15/05/2024	535,600	0.05
450,000	Freeport-McMoRan Inc [*]	3.88%	15/03/2023	451,125	0.04
105,000	Freeport-McMoRan Inc [*]	4.00%	14/11/2021	107,231	0.01
135,000	Freeport-McMoRan Inc [*]	5.40%	14/11/2034	129,262	0.01
420,000	Freeport-McMoRan Inc [*]	5.45%	15/03/2043	386,400	0.03
380,000	frontdoor Inc [†]	6.75%	15/08/2026	405,650	0.03
155,000	Frontier Communications Corp [†]	7.63%	15/04/2024	88,737	0.01
310,000	Frontier Communications Corp [†]	9.00%	15/08/2031	177,475	0.02
375,000	Frontier Communications Corp [†]	11.00%	15/09/2025	234,375	0.02
155,000	Garda World Security Corp [†]	8.75%	15/05/2025	153,837	0.01
520,000	Gartner Inc [†]	5.13%	01/04/2025	537,633	0.05
302,000	Gazprom OAO Via Gaz Capital SA [*]	5.15%	11/02/2026	322,365	0.03
4,189,000	General Electric Co [†]	5.00%	29/12/2049	4,024,707	0.34
1,610,000	General Motors Financial Co Inc [*]	5.10%	17/01/2024	1,722,804	0.15
310,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.25%	15/05/2026	300,700	0.03
185,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.50%	01/10/2025	181,531	0.02
670,000	Go Daddy Operating C LLC/GD Finance Co Inc [†]	5.25%	01/12/2027	695,962	0.06
3,485,000	Goldman Sachs Group Inc [†]	3.69%	05/06/2028	3,602,037	0.31
7,280,000	Goldman Sachs Group Inc [†]	3.81%	23/04/2029	7,587,551	0.65
2,810,000	Goldman Sachs Group Inc [†]	4.02%	31/10/2038	2,898,134	0.25
1,780,000	Goldman Sachs Group Inc [*]	5.15%	22/05/2045	2,037,078	0.17
335,000	Graphic Packaging International LLC [*]	4.75%	15/04/2021	342,119	0.03
270,000	Gray Television Inc [†]	7.00%	15/05/2027	293,625	0.03
4,260,000	Grupo Bimbo SAB de CV [*]	4.70%	10/11/2047	4,380,728	0.37
130,000	GTCR AP Finance Inc [†]	8.00%	15/05/2027	130,975	0.01
235,000	Harsco Corp [†]	5.75%	31/07/2027	245,307	0.02
5,000	HB Fuller Co [*]	4.00%	15/02/2027	4,650	0.00
3,645,000	HCA Inc [*]	5.25%	15/06/2026	4,039,907	0.35
4,100,000	HCA Inc [*]	5.25%	15/06/2049	4,279,044	0.37
485,000	HCA Inc [*]	5.38%	01/09/2026	523,800	0.04
540,000	HCA Inc [*]	5.63%	01/09/2028	585,900	0.05
650,000	HCA Inc [*]	5.88%	15/03/2022	710,383	0.06
415,000	HCA Inc [*]	5.88%	01/02/2029	455,462	0.04
325,000	HCA Inc [*]	7.69%	15/06/2025	382,687	0.03
455,000	Hertz Corp [†]	5.50%	15/10/2024	436,936	0.04
540,000	Hertz Corp [*]	5.88%	15/10/2020	540,945	0.05
3,350,000	Hewlett Packard Enterprise Co [*]	3.60%	15/10/2020	3,394,158	0.29
650,000	Hilton Domestic Operating Co Inc [†]	5.13%	01/05/2026	680,062	0.06
95,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp [*]	4.63%	01/04/2025	97,494	0.01
515,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp [*]	4.88%	01/04/2027	534,158	0.05
5,830,000	HSBC Holdings Plc [†]	6.00%	29/12/2049	5,970,037	0.51
200,000	Huarong Finance 2017 Co Ltd [*]	4.00%	29/12/2049	196,282	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
United States Dollar (continued)					
965,000	HUB International Ltd [†]	7.00%	01/05/2026	980,681	0.08
485,000	Hudbay Minerals Inc [†]	7.25%	15/01/2023	501,369	0.04
190,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	197,125	0.02
660,000	IAA Inc [†]	5.50%	15/06/2027	688,050	0.06
155,000	iHeartCommunications Inc [†]	6.38%	01/05/2026	165,269	0.01
405,000	iHeartCommunications Inc [†]	8.38%	01/05/2027	426,271	0.04
455,000	IHS Markit Ltd [†]	5.00%	01/11/2022	484,348	0.04
580,000	Indonesia Asahan Aluminium Persero PT [*]	6.76%	15/11/2048	714,187	0.06
350,000	INEOS Group Holdings SA [†]	5.63%	01/08/2024	358,750	0.03
1,560,000	Intelsat Jackson Holdings SA [*]	5.50%	01/08/2023	1,431,300	0.12
163,000	Intelsat Luxembourg SA [*]	8.13%	01/06/2023	126,733	0.01
4,035,000	International Business Machines Corp [*]	4.15%	15/05/2039	4,308,200	0.37
4,090,000	International Business Machines Corp [†]	4.25%	15/05/2049	4,399,125	0.38
230,000	International Game Technology Plc [*]	6.25%	15/01/2027	252,425	0.02
495,000	IQVIA Inc [†]	4.88%	15/05/2023	508,613	0.04
220,000	IQVIA Inc [†]	5.00%	15/10/2026	228,800	0.02
165,000	IQVIA Inc [†]	5.00%	15/05/2027	170,775	0.01
165,000	Iron Mountain Inc [†]	4.38%	01/06/2021	167,063	0.01
230,000	Iron Mountain Inc [†]	4.88%	15/09/2027	229,138	0.02
565,000	Iron Mountain Inc [†]	5.25%	15/03/2028	568,531	0.05
80,000	Iron Mountain Inc [*]	6.00%	15/08/2023	82,400	0.01
150,000	Iron Mountain US Holdings Inc [†]	5.38%	01/06/2026	151,313	0.01
720,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc [†]	6.00%	15/07/2025	756,900	0.06
181,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp [†]	6.75%	15/11/2021	186,376	0.02
195,000	JBS Investments GmbH [*]	7.25%	03/04/2024	202,881	0.02
385,000	JELD-WEN Inc [†]	4.63%	15/12/2025	378,744	0.03
510,000	JELD-WEN Inc [†]	4.88%	15/12/2027	494,700	0.04
2,485,000	JPMorgan Chase & Co [†]	3.88%	24/07/2038	2,606,508	0.22
485,000	KAR Auction Services Inc [†]	5.13%	01/06/2025	495,913	0.04
299,000	KazMunayGas National Co JSC [*]	5.38%	24/04/2030	331,932	0.03
220,000	KazMunayGas National Co JSC [*]	6.38%	24/10/2048	262,731	0.02
935,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	982,909	0.08
4,435,000	Kinder Morgan Energy Partners LP [*]	4.15%	01/02/2024	4,676,084	0.40
4,615,000	Kinder Morgan Inc [*]	5.55%	01/06/2045	5,344,136	0.46
805,000	Kroger Co [*]	5.40%	15/01/2049	895,081	0.08
380,000	L Brands Inc [*]	5.25%	01/02/2028	349,125	0.03
50,000	Lamar Media Corp [†]	5.00%	01/05/2023	51,125	0.00
145,000	Lamar Media Corp [†]	5.75%	01/02/2026	152,975	0.01
270,000	Lennar Corp [*]	4.75%	15/11/2022	283,500	0.02
225,000	Lennar Corp [*]	4.88%	15/12/2023	237,938	0.02
865,000	Lennar Corp [†]	5.38%	01/10/2022	920,144	0.08
275,000	Level 3 Financing Inc [*]	5.13%	01/05/2023	278,328	0.02
370,000	Level 3 Financing Inc [*]	5.38%	15/01/2024	378,788	0.03
245,000	Liberty Interactive LLC [†]	8.50%	15/07/2029	249,900	0.02
135,000	Lions Gate Capital Holdings LLC [†]	5.88%	01/11/2024	139,050	0.01
450,000	Liquid Telecommunications Financing Plc [*]	8.50%	13/07/2022	451,159	0.04
765,000	Live Nation Entertainment Inc [†]	4.88%	01/11/2024	788,906	0.07
530,000	LKQ Corp [†]	4.75%	15/05/2023	537,950	0.05
1,180,000	LPL Holdings Inc [†]	5.75%	15/09/2025	1,210,975	0.10

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
United States Dollar (continued)					
5,490,000	Marathon Oil Corp*	4.40%	15/07/2027	5,834,385	0.50
650,000	Masonite International Corp†	5.75%	15/09/2026	671,125	0.06
730,000	Matador Resources Co†	5.88%	15/09/2026	740,950	0.06
340,000	MEDNAX Inc†	6.25%	15/01/2027	335,325	0.03
100,000	Meritage Homes Corp*	5.13%	06/06/2027	101,750	0.01
325,000	Meritage Homes Corp*	7.15%	15/04/2020	335,969	0.03
155,000	MGM Resorts International*	5.25%	31/03/2020	157,906	0.01
180,000	MGM Resorts International*	5.50%	15/04/2027	189,225	0.02
55,000	MGM Resorts International*	5.75%	15/06/2025	60,086	0.01
45,000	MGM Resorts International*	6.00%	15/03/2023	48,881	0.00
600,000	MGM Resorts International*	6.63%	15/12/2021	649,500	0.06
4,000,000	Microchip Technology Inc†	4.33%	01/06/2023	4,167,756	0.36
85,000	Micron Technology Inc†	5.50%	01/02/2025	87,869	0.01
6,780,000	Morgan Stanley†	3.59%	22/07/2028	7,062,166	0.60
1,945,000	Morgan Stanley†	5.45%	29/12/2049	1,942,569	0.17
5,310,000	MPLX LP*	4.70%	15/04/2048	5,440,571	0.47
740,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	774,225	0.07
275,000	MPT Operating Partnership LP/MPT Finance Corp*	5.50%	01/05/2024	282,219	0.02
235,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	01/03/2024	246,456	0.02
365,000	MSCI Inc†	5.25%	15/11/2024	378,688	0.03
245,000	MSCI Inc†	5.75%	15/08/2025	258,475	0.02
1,955,000	Nationwide Building Society*	4.30%	08/03/2029	2,048,536	0.18
860,000	Navient Corp†	5.50%	25/01/2023	886,875	0.08
125,000	Navient Corp†	5.88%	25/03/2021	130,080	0.01
193,000	Navient Corp†	5.88%	25/10/2024	196,136	0.02
165,000	Navient Corp†	6.63%	26/07/2021	175,106	0.02
105,000	Navient Corp†	6.75%	15/06/2026	109,200	0.01
280,000	Navient Corp†	8.00%	25/03/2020	290,500	0.02
709,000	NCL Corp Ltd†	4.75%	15/12/2021	720,521	0.06
80,000	Netflix Inc†	4.88%	15/04/2028	82,900	0.01
70,000	Netflix Inc†	5.38%	01/02/2021	72,538	0.01
295,000	Netflix Inc†	5.38%	15/11/2029	314,084	0.03
140,000	Netflix Inc†	5.50%	15/02/2022	147,700	0.01
285,000	Netflix Inc†	5.88%	15/11/2028	316,242	0.03
325,000	Netflix Inc†	6.38%	15/05/2029	370,191	0.03
228,000	Nexa Resources SA†	5.38%	04/05/2027	240,483	0.02
215,000	Nexstar Escrow Inc†	5.63%	15/07/2027	220,913	0.02
145,000	NextEra Energy Operating Partners LP†	4.25%	15/07/2024	145,906	0.01
290,000	Nielsen Co Luxembourg Sarl†	5.00%	01/02/2025	286,375	0.02
500,000	Nielsen Co Luxembourg Sarl†	5.50%	01/10/2021	503,125	0.04
360,000	Nielsen Finance LLC/Nielsen Finance Co*	4.50%	01/10/2020	361,755	0.03
470,000	Nielsen Finance LLC/Nielsen Finance Co†	5.00%	15/04/2022	471,763	0.04
350,000	NOVA Chemicals Corp†	4.88%	01/06/2024	363,563	0.03
200,000	NOVA Chemicals Corp†	5.00%	01/05/2025	209,750	0.02
590,000	NOVA Chemicals Corp†	5.25%	01/08/2023	600,325	0.05
285,000	Novelis Corp†	5.88%	30/09/2026	289,275	0.02
120,000	Novelis Corp†	6.25%	15/08/2024	126,115	0.01
475,000	NRG Energy Inc†	5.25%	15/06/2029	507,063	0.04
640,000	NRG Energy Inc*	6.63%	15/01/2027	697,600	0.06
555,000	NRG Energy Inc*	7.25%	15/05/2026	613,275	0.05
105,000	Nuance Communications Inc†	5.63%	15/12/2026	109,757	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
United States Dollar (continued)					
915,000	Nuance Communications Inc [†]	6.00%	01/07/2024	950,456	0.08
430,000	NuStar Logistics LP*	4.75%	01/02/2022	434,300	0.04
185,000	NuStar Logistics LP*	4.80%	01/09/2020	188,700	0.02
205,000	NuStar Logistics LP*	5.63%	28/04/2027	207,306	0.02
120,000	NuStar Logistics LP*	6.00%	01/06/2026	124,500	0.01
30,000	NuStar Logistics LP*	6.75%	01/02/2021	31,500	0.00
325,000	NXP BV/NXP Funding LLC [†]	4.13%	01/06/2021	333,320	0.03
305,000	Oasis Petroleum Inc [†]	6.25%	01/05/2026	296,613	0.03
495,000	Oasis Petroleum Inc*	6.88%	15/03/2022	493,453	0.04
200,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	217,147	0.02
490,000	Open Text Corp [†]	5.63%	15/01/2023	505,925	0.04
910,000	Open Text Corp [†]	5.88%	01/06/2026	964,873	0.08
620,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	6.63%	15/05/2022	595,200	0.05
115,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	5.00%	15/08/2027	118,013	0.01
95,000	Outfront Media Capital LLC/Outfront Media Capital Corp*	5.25%	15/02/2022	96,629	0.01
85,000	Outfront Media Capital LLC/Outfront Media Capital Corp*	5.63%	15/02/2024	87,762	0.01
785,000	Outfront Media Capital LLC/Outfront Media Capital Corp*	5.88%	15/03/2025	814,437	0.07
630,000	Owens-Brockway Glass Container Inc [†]	5.00%	15/01/2022	648,113	0.06
700,000	Park Aerospace Holdings Ltd [†]	3.63%	15/03/2021	707,910	0.06
805,000	Park Aerospace Holdings Ltd [†]	5.25%	15/08/2022	851,779	0.07
530,000	Parsley Energy LLC/Parsley Finance Corp [†]	5.25%	15/08/2025	540,600	0.05
50,000	Parsley Energy LLC/Parsley Finance Corp [†]	5.38%	15/01/2025	51,500	0.00
320,000	Parsley Energy LLC/Parsley Finance Corp [†]	5.63%	15/10/2027	336,000	0.03
920,000	PDC Energy Inc [†]	5.75%	15/05/2026	906,200	0.08
885,000	Penske Automotive Group Inc*	3.75%	15/08/2020	889,425	0.08
195,000	Penske Automotive Group Inc*	5.50%	15/05/2026	204,019	0.02
95,000	Penske Automotive Group Inc*	5.75%	01/10/2022	96,544	0.01
166,000	Petrobras Global Finance BV*	6.90%	19/03/2049	177,122	0.02
762,400	Petroleos de Venezuela SA*	5.38%	12/04/2027	121,984	0.01
4,488,565	Petroleos de Venezuela SA*	6.00%	16/05/2024	718,170	0.06
2,302,978	Petroleos de Venezuela SA [†]	6.00%	15/11/2026	368,476	0.03
168,000	Petroleos Mexicanos*	6.35%	12/02/2048	144,858	0.01
370,000	Petroleos Mexicanos [†]	6.50%	02/06/2041	329,115	0.02
50,000	Petroleos Mexicanos [†]	6.63%	15/06/2038	44,750	0.00
25,000	Petroleos Mexicanos [†]	6.88%	04/08/2026	25,325	0.00
205,000	Post Holdings Inc [†]	5.50%	01/03/2025	212,431	0.02
205,000	Post Holdings Inc [†]	5.63%	15/01/2028	211,406	0.02
170,000	Post Holdings Inc [†]	5.75%	01/03/2027	176,375	0.02
225,000	PQ Corp [†]	6.75%	15/11/2022	233,795	0.02
470,000	Precision Drilling Corp*	5.25%	15/11/2024	437,100	0.04
50,000	Precision Drilling Corp [†]	7.13%	15/01/2026	48,625	0.00
160,000	Precision Drilling Corp [†]	7.75%	15/12/2023	163,952	0.01
200,000	Prestige Brands Inc [†]	6.38%	01/03/2024	210,250	0.02
175,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	5.75%	15/04/2026	181,125	0.02
495,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	9.25%	15/05/2023	520,777	0.04
317,000	QNB Finansbank AS*	6.88%	07/09/2024	325,036	0.03
65,000	QVC Inc [†]	4.85%	01/04/2024	67,270	0.01
105,000	QVC Inc [†]	5.45%	15/08/2034	103,496	0.01
60,000	Qwest Corp*	6.75%	01/12/2021	64,449	0.01
370,000	Qwest Corp [†]	6.88%	15/09/2033	369,946	0.03

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
United States Dollar (continued)					
850,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	784,125	0.07
145,000	Radiate Holdco LLC/Radiate Finance Inc [†]	6.63%	15/02/2025	141,013	0.01
475,000	Range Resources Corp [*]	5.00%	15/08/2022	454,813	0.04
95,000	Range Resources Corp [*]	5.00%	15/03/2023	89,775	0.01
265,000	RBS Global Inc/Rexnord LLC [†]	4.88%	15/12/2025	268,975	0.02
500,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	5.25%	01/12/2021	482,500	0.04
250,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.88%	01/06/2023	226,250	0.02
425,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	9.38%	01/04/2027	374,531	0.03
730,000	Resideo Funding Inc [†]	6.13%	01/11/2026	761,025	0.07
1,300,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	1,327,625	0.11
625,074	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [*]	5.75%	15/10/2020	627,419	0.05
150,000	Rio Energy SA [†]	6.88%	01/02/2025	114,452	0.01
830,000	Ritchie Bros Auctioneers Inc [†]	5.38%	15/01/2025	864,238	0.07
101,000	RR Donnelley & Sons Co [*]	7.88%	15/03/2021	103,525	0.01
200,000	Rusal Capital DAC [*]	5.13%	02/02/2022	201,687	0.02
519,000	Saudi Arabian Oil Co [*]	4.25%	16/04/2039	525,940	0.05
480,000	Scientific Games International Inc [†]	8.25%	15/03/2026	505,195	0.04
98,000	Scientific Games International Inc [†]	10.00%	01/12/2022	103,145	0.01
510,000	Sealed Air Corp [†]	5.50%	15/09/2025	544,425	0.05
275,000	SemGroup Corp/Rose Rock Finance Corp [*]	5.63%	15/11/2023	264,000	0.02
60,000	Sensata Technologies BV [†]	4.88%	15/10/2023	62,775	0.01
815,000	Sensata Technologies UK Financing Co Plc [†]	6.25%	15/02/2026	870,013	0.07
365,000	Service Corp International [*]	5.38%	15/05/2024	376,406	0.03
870,000	ServiceMaster Co LLC [†]	5.13%	15/11/2024	897,188	0.08
155,000	Shea Homes LP/Shea Homes Funding Corp [†]	6.13%	01/04/2025	157,246	0.01
4,475,000	Shire Acquisitions Investments Ireland DAC [*]	2.40%	23/09/2021	4,467,246	0.38
1,095,000	Shire Acquisitions Investments Ireland DAC [*]	3.20%	23/09/2026	1,106,683	0.09
525,000	Silgan Holdings Inc [†]	4.75%	15/03/2025	531,563	0.05
125,000	Sinclair Television Group Inc [†]	5.13%	15/02/2027	123,125	0.01
15,000	Sinclair Television Group Inc [†]	5.88%	15/03/2026	15,389	0.00
60,000	Sirius XM Radio Inc [†]	3.88%	01/08/2022	60,450	0.01
660,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	669,900	0.06
330,000	Sirius XM Radio Inc [†]	4.63%	15/07/2024	338,507	0.03
415,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	423,777	0.04
170,000	Sirius XM Radio Inc [†]	5.38%	15/04/2025	175,950	0.02
560,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	582,400	0.05
480,000	Sirius XM Radio Inc [†]	5.50%	01/07/2029	493,296	0.04
610,000	Sirius XM Radio Inc [†]	6.00%	15/07/2024	629,215	0.05
690,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	702,075	0.06
65,000	Six Flags Entertainment Corp [†]	5.50%	15/04/2027	67,763	0.01
395,000	SM Energy Co [*]	5.00%	15/01/2024	364,388	0.03
44,000	SM Energy Co [*]	6.13%	15/11/2022	43,890	0.00
60,000	SM Energy Co [*]	6.63%	15/01/2027	55,800	0.00
187,000	SM Energy Co [*]	6.75%	15/09/2026	176,248	0.02
850,000	Southern Gas Corridor CJSC [*]	6.88%	24/03/2026	988,201	0.08
295,000	Spectrum Brands Inc [*]	5.75%	15/07/2025	307,906	0.03
45,000	Spectrum Brands Inc [*]	6.13%	15/12/2024	46,575	0.00
705,000	Springleaf Finance Corp [†]	5.63%	15/03/2023	750,825	0.06
265,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	285,538	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
United States Dollar (continued)					
65,000	Springleaf Finance Corp*	6.13%	15/03/2024	70,038	0.01
350,000	Springleaf Finance Corp*	6.63%	15/01/2028	368,375	0.03
225,000	Springleaf Finance Corp†	6.88%	15/03/2025	246,933	0.02
145,000	Springleaf Finance Corp†	7.13%	15/03/2026	158,732	0.01
180,000	Springleaf Finance Corp†	8.25%	15/12/2020	193,725	0.02
1,665,000	Sprint Communications Inc*	6.00%	15/11/2022	1,739,925	0.15
1,245,000	Sprint Corp*	7.13%	15/06/2024	1,323,186	0.11
330,000	Sprint Corp*	7.63%	01/03/2026	352,605	0.03
395,000	Sprint Corp*	7.88%	15/09/2023	430,550	0.04
45,000	SPX FLOW Inc†	5.63%	15/08/2024	47,138	0.00
685,000	SPX FLOW Inc†	5.88%	15/08/2026	722,675	0.06
355,000	SS&C Technologies Inc†	5.50%	30/09/2027	368,978	0.03
1,395,000	Staples Inc†	7.50%	15/04/2026	1,390,271	0.12
95,000	Staples Inc†	10.75%	15/04/2027	94,763	0.01
55,000	Starfruit Finco BV/Starfruit US Holdco LLC*	8.00%	01/10/2026	56,788	0.01
265,000	Starwood Property Trust Inc†	3.63%	01/02/2021	265,000	0.02
90,000	Starwood Property Trust Inc†	4.75%	15/03/2025	91,125	0.01
365,000	Station Casinos LLC†	5.00%	01/10/2025	366,825	0.03
40,000	Steel Dynamics Inc†	5.25%	15/04/2023	40,750	0.00
105,000	Steel Dynamics Inc†	5.50%	01/10/2024	109,069	0.01
510,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.50%	15/08/2022	492,150	0.04
430,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	378,400	0.03
200,000	Suzano Austria GmbH†	5.00%	15/01/2030	203,160	0.02
520,000	Symantec Corp†	5.00%	15/04/2025	533,303	0.05
100,000	Talen Energy Supply LLC†	6.63%	15/01/2028	99,750	0.01
400,000	Talen Energy Supply LLC†	7.25%	15/05/2027	411,000	0.04
515,000	Talen Energy Supply LLC†	10.50%	15/01/2026	515,000	0.04
230,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	4.25%	15/11/2023	230,719	0.02
380,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.00%	15/01/2028	381,900	0.03
245,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.13%	01/02/2025	254,188	0.02
500,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.25%	01/05/2023	508,175	0.04
172,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.38%	01/02/2027	178,880	0.02
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp*	5.88%	15/04/2026	74,463	0.01
200,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	6.50%	15/07/2027	218,500	0.02
227,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp*	6.75%	15/03/2024	236,648	0.02
315,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	6.88%	15/01/2029	349,650	0.03
405,000	Taylor Morrison Communities Inc†	5.88%	15/06/2027	414,113	0.04
725,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc†	5.63%	01/03/2024	752,188	0.06
110,000	Team Health Holdings Inc†	6.38%	01/02/2025	84,700	0.01

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
United States Dollar (continued)					
200,000	Teck Resources Ltd*	3.75%	01/02/2023	203,586	0.02
335,000	Teck Resources Ltd*	4.75%	15/01/2022	347,066	0.03
75,000	TEGNA Inc*	5.13%	15/10/2019	75,187	0.01
430,000	TEGNA Inc*	5.13%	15/07/2020	431,612	0.04
150,000	Telecom Italia Capital SA*	6.00%	30/09/2034	153,750	0.01
3,735,000	Telefonica Emisiones SA*	5.52%	01/03/2049	4,326,928	0.37
400,000	Telenet Finance Luxembourg Notes Sarl†	5.50%	01/03/2028	408,071	0.04
80,000	Tenet Healthcare Corp*	4.50%	01/04/2021	81,500	0.01
199,000	Tenet Healthcare Corp*	4.63%	15/07/2024	202,234	0.02
460,000	Tenet Healthcare Corp†	6.25%	01/02/2027	474,375	0.04
160,000	Tenet Healthcare Corp*	6.75%	15/06/2023	161,200	0.01
90,000	Tenet Healthcare Corp*	6.88%	15/11/2031	79,875	0.01
130,000	Tenet Healthcare Corp*	8.13%	01/04/2022	136,988	0.01
625,000	Terex Corp†	5.63%	01/02/2025	633,594	0.05
340,000	T-Mobile USA Inc†	4.00%	15/04/2022	348,500	0.03
150,000	T-Mobile USA Inc†	4.50%	01/02/2026	154,125	0.01
55,000	T-Mobile USA Inc*	4.50%	01/02/2026	0	0.00
730,000	T-Mobile USA Inc*	6.00%	01/03/2023	0	0.00
115,000	T-Mobile USA Inc†	6.00%	15/04/2024	120,175	0.01
135,000	T-Mobile USA Inc*	6.00%	15/04/2024	0	0.00
95,000	T-Mobile USA Inc†	6.50%	15/01/2026	102,938	0.01
215,000	Toll Brothers Finance Corp*	4.35%	15/02/2028	215,538	0.02
215,000	Toll Brothers Finance Corp*	4.38%	15/04/2023	223,331	0.02
185,000	Toll Brothers Finance Corp*	4.88%	15/03/2027	194,999	0.02
60,000	Toll Brothers Finance Corp*	5.63%	15/01/2024	64,725	0.01
480,000	Toll Brothers Finance Corp*	5.88%	15/02/2022	511,800	0.04
1,240,000	TransDigm Inc†	6.25%	15/03/2026	1,300,450	0.11
380,000	TransDigm Inc*	6.38%	15/06/2026	386,175	0.03
95,000	TransDigm Inc†	7.50%	15/03/2027	99,394	0.01
200,000	TRI Pointe Group Inc*	5.25%	01/06/2027	193,500	0.02
95,000	TRI Pointe Group Inc/TRI Pointe Homes Inc*	5.88%	15/06/2024	98,297	0.01
100,000	Tronox Finance Plc†	5.75%	01/10/2025	97,375	0.01
245,000	Tronox Inc†	6.50%	15/04/2026	243,398	0.02
262,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	263,905	0.02
65,000	Twin River Worldwide Holdings Inc†	6.75%	01/06/2027	67,925	0.01
130,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	135,101	0.01
85,000	United Rentals North America Inc*	5.50%	15/07/2025	88,719	0.01
225,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH†	5.00%	15/01/2025	232,875	0.02
500,000	Universal Health Services Inc†	4.75%	01/08/2022	505,625	0.04
615,000	Univision Communications Inc†	6.75%	15/09/2022	627,687	0.05
200,000	UPCB Finance IV Ltd†	5.38%	15/01/2025	206,062	0.02
385,000	USA Compression Partners LP/USA Compression Finance Corp†	6.88%	01/09/2027	406,217	0.03
4,090,000	Verizon Communications Inc*	4.52%	15/09/2048	4,575,038	0.39
265,000	VICI Properties 1 LLC/VICI FC Inc†	8.00%	15/10/2023	293,156	0.03
205,000	Virgin Media Finance Plc†	6.00%	15/10/2024	213,200	0.02
470,000	Virgin Media Secured Finance Plc†	5.50%	15/08/2026	488,213	0.04
365,000	Vistra Energy Corp*	5.88%	01/06/2023	374,581	0.03
109,000	Vistra Energy Corp†	7.38%	01/11/2022	113,224	0.01
710,000	Vistra Operations Co LLC†	5.00%	31/07/2027	736,160	0.06
315,000	Vistra Operations Co LLC†	5.50%	01/09/2026	333,506	0.03
300,000	Vistra Operations Co LLC†	5.63%	15/02/2027	318,750	0.03

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN 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
Corporate Bonds 46.03% (31 December 2018: 45.28%) (continued)					
United States Dollar (continued)					
245,000	Vizient Inc [†]	6.25%	15/05/2027	259,406	0.02
3,280,000	Walmart Inc [*]	3.25%	08/07/2029	3,461,207	0.30
340,000	WellCare Health Plans Inc [*]	5.25%	01/04/2025	355,725	0.03
610,000	WellCare Health Plans Inc [†]	5.38%	15/08/2026	648,125	0.06
100,000	West Street Merger Sub Inc [†]	6.38%	01/09/2025	93,000	0.01
585,000	Western Digital Corp [†]	4.75%	15/02/2026	575,377	0.05
80,000	Whiting Petroleum Corp [*]	6.25%	01/04/2023	80,200	0.01
510,000	Whiting Petroleum Corp [*]	6.63%	15/01/2026	494,381	0.04
605,000	William Carter Co [†]	5.63%	15/03/2027	636,006	0.05
545,000	Wind Tre SpA [*]	5.00%	20/01/2026	530,203	0.05
140,000	WMG Acquisition Corp [†]	5.00%	01/08/2023	143,325	0.01
380,000	WPX Energy Inc [*]	5.25%	15/09/2024	390,450	0.03
265,000	WPX Energy Inc [*]	5.75%	01/06/2026	275,269	0.02
215,000	WPX Energy Inc [*]	6.00%	15/01/2022	223,869	0.02
290,000	WR Grace & Co-Conn [†]	5.13%	01/10/2021	302,325	0.03
790,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.50%	01/03/2025	817,887	0.07
385,000	Zayo Group LLC/Zayo Capital Inc [†]	5.75%	15/01/2027	392,700	0.03
895,000	Zayo Group LLC/Zayo Capital Inc [*]	6.00%	01/04/2023	919,613	0.08
250,000	Zayo Group LLC/Zayo Capital Inc [*]	6.38%	15/05/2025	255,925	0.02
Total United States Dollar				421,214,967	36.04
Total Corporate Bonds				537,915,542	46.03
Government Bonds 26.48% (31 December 2018: 28.84%)					
Colombian Peso					
1,357,700,000	Colombian TES	6.00%	28/04/2028	425,491	0.04
950,300,000	Colombian TES	6.25%	26/11/2025	308,064	0.02
Total Colombian Peso				733,555	0.06
Indonesian Rupiah					
21,605,000,000	Indonesia Treasury Bond	6.13%	15/05/2028	1,409,791	0.12
Total Indonesian Rupiah				1,409,791	0.12
Mexican Peso					
14,962,600	Mexican Bonos	7.50%	03/06/2027	778,090	0.06
5,400,000	Mexican Bonos	10.00%	05/12/2024	313,792	0.03
Total Mexican Peso				1,091,882	0.09
Russian Ruble					
47,374,000	Russian Federal Bond - OFZ	7.05%	19/01/2028	741,055	0.07
22,998,000	Russian Federal Bond - OFZ	7.70%	23/03/2033	374,115	0.03
Total Russian Ruble				1,115,170	0.10
South African Rand					
3,245,143	Republic of South Africa Government Bond	9.00%	31/01/2040	217,154	0.02
6,667,361	Republic of South Africa Government Bond	10.50%	21/12/2026	535,192	0.05
Total South African Rand				752,346	0.07
Turkish Lira					
735,000	Turkey Government Bond	11.00%	02/03/2022	110,492	0.01

NEUBERGER BERMAN 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
Government Bonds 26.48% (31 December 2018: 28.84%) (continued)					
Turkish Lira (continued)					
3,516,320	Turkey Government Bond	12.40%	08/03/2028	505,805	0.04
	Total Turkish Lira			616,297	0.05
United States Dollar					
237,000	Angolan Government International Bond	9.38%	08/05/2048	261,733	0.02
210,000	Argentine Republic Government International Bond	3.75%	31/12/2038	123,377	0.01
1,205,753	Argentine Republic Government International Bond	8.28%	31/12/2033	988,428	0.08
200,000	Banque Centrale de Tunisie International Bond	5.75%	30/01/2025	186,859	0.02
282,000	Colombia Government International Bond	5.00%	15/06/2045	311,892	0.03
166,000	Colombia Government International Bond	7.38%	18/09/2037	226,384	0.02
368,000	Costa Rica Government International Bond	7.16%	12/03/2045	370,304	0.03
329,000	Development Bank of Mongolia LLC	7.25%	23/10/2023	343,463	0.03
150,000	Dominican Republic International Bond	6.40%	05/06/2049	157,314	0.01
403,000	Dominican Republic International Bond	6.85%	27/01/2045	441,994	0.04
630,000	Ecuador Government International Bond	8.88%	23/10/2027	657,569	0.06
570,000	Egypt Government International Bond	7.90%	21/02/2048	578,776	0.05
240,000	El Salvador Government International Bond	7.75%	24/01/2023	258,002	0.02
48,000	El Salvador Government International Bond	8.63%	28/02/2029	54,721	0.00
710,000	Export Credit Bank of Turkey	6.13%	03/05/2024	684,208	0.06
550,000	Ghana Government International Bond	10.75%	14/10/2030	697,157	0.06
1,013,600	Ivory Coast Government International Bond	5.75%	31/12/2032	986,473	0.08
200,000	Kenya Government International Bond	8.00%	22/05/2032	211,751	0.02
340,000	Mexico Government International Bond	5.75%	12/10/2110	372,303	0.03
200,000	Mongolia Government International Bond	8.75%	09/03/2024	226,121	0.02
400,000	Nigeria Government International Bond	7.88%	16/02/2032	419,114	0.04
200,000	Nigeria Government International Bond	9.25%	21/01/2049	226,767	0.02
305,000	Oman Government International Bond	6.50%	08/03/2047	264,170	0.02
206,000	Papua New Guinea Government International Bond	8.38%	04/10/2028	219,905	0.02
200,000	Provincia de Cordoba	7.13%	10/06/2021	175,000	0.01
350,000	Qatar Government International Bond	5.10%	23/04/2048	417,829	0.04
220,000	Republic of South Africa Government International Bond	4.85%	27/09/2027	227,101	0.02
200,000	Republic of Uzbekistan Bond	5.38%	20/02/2029	213,449	0.02
200,000	Russian Foreign Bond - Eurobond	4.38%	21/03/2029	207,688	0.02
400,000	Russian Foreign Bond - Eurobond	5.10%	28/03/2035	435,209	0.04
320,000	Senegal Government International Bond	6.75%	13/03/2048	301,164	0.03
709,000	Sri Lanka Government International Bond	6.75%	18/04/2028	686,868	0.06
319,000	Turkey Government International Bond	7.63%	26/04/2029	327,386	0.03
120,000	Ukraine Government International Bond	7.75%	01/09/2026	123,952	0.01
305,000	Ukraine Government International Bond	7.75%	01/09/2027	314,350	0.03
406,000	Ukraine Government International Bond	9.75%	01/11/2028	459,647	0.04
13,214,308	United States Treasury Inflation Indexed Bonds	0.50%	15/01/2028	13,436,358	1.15
17,407,432	United States Treasury Inflation Indexed Bonds	0.88%	15/01/2029	18,332,902	1.57
5,737,673	United States Treasury Inflation Indexed Bonds	1.00%	15/02/2046	6,020,649	0.52
12,482,700	United States Treasury Inflation Indexed Bonds	2.00%	15/01/2026	13,895,224	1.19
7,766,447	United States Treasury Inflation Indexed Bonds	2.50%	15/01/2029	9,348,058	0.80
10,697,045	United States Treasury Inflation Indexed Bonds	3.38%	15/04/2032	14,668,173	1.25
10,909,831	United States Treasury Inflation Indexed Bonds	3.63%	15/04/2028	14,013,122	1.20
21,141,064	United States Treasury Inflation Indexed Bonds	3.88%	15/04/2029	28,319,738	2.42
3,720,000	United States Treasury Note/Bond	1.63%	15/02/2026	3,664,127	0.31

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN 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
Government Bonds 26.48% (31 December 2018: 28.84%) (continued)					
United States Dollar (continued)					
12,665,000	United States Treasury Note/Bond	2.00%	15/01/2021	12,696,663	1.09
34,749,000	United States Treasury Note/Bond	2.25%	15/11/2027	35,560,036	3.04
54,320,000	United States Treasury Note/Bond	2.75%	15/02/2028	57,734,097	4.94
17,660,000	United States Treasury Note/Bond	2.75%	15/08/2042	18,517,476	1.58
41,000,000	United States Treasury Note/Bond	2.88%	31/05/2025	43,396,738	3.71
3,136,300	Venezuela Government International Bond	8.25%	13/10/2024	862,483	0.07
200,000	Zambia Government International Bond	8.97%	30/07/2027	135,274	0.01
Total United States Dollar				303,759,546	25.99
Total Government Bonds *				309,478,587	26.48
Mortgage Backed Securities 18.56% (31 December 2018: 27.16%)					
United States Dollar					
3,915,000	Fannie Mae Pool	2.50%	01/07/2034	3,940,692	0.34
11,670,000	Fannie Mae Pool	3.00%	01/07/2046	11,765,135	1.01
4,900,000	Fannie Mae Pool	3.50%	01/07/2034	5,057,841	0.43
20,400,000	Fannie Mae Pool	3.50%	01/07/2049	20,851,031	1.78
106,405,000	Fannie Mae Pool	4.00%	01/07/2049	109,956,682	9.41
20,415,000	Fannie Mae Pool	4.50%	01/07/2049	21,334,074	1.83
4,170,000	Ginnie Mae	3.00%	01/07/2049	4,259,427	0.36
5,245,000	Ginnie Mae	3.50%	01/07/2049	5,416,692	0.46
26,400,000	Ginnie Mae	4.00%	01/07/2049	27,368,344	2.34
6,695,000	Ginnie Mae	4.50%	01/07/2049	6,979,407	0.60
Total Mortgage Backed Securities **				216,929,325	18.56
Municipal Bonds 0.77% (31 December 2018: 1.41%)					
United States Dollar					
400,000	Austin Community College District Public Facility Corp	4.00%	01/08/2042	440,224	0.04
260,000	California Statewide Communities Development Authority	5.50%	01/12/2058	301,608	0.03
265,000	Capital Trust Agency Inc	4.00%	01/07/2043	270,178	0.02
260,000	Chicago O'Hare International Airport	5.00%	01/07/2048	298,522	0.03
265,000	City of Atlantic City NJ	4.29%	01/09/2026	284,586	0.02
130,000	Commonwealth of Pennsylvania	5.00%	01/07/2043	152,639	0.01
275,000	County of Sacramento CA Airport System Revenue	5.00%	01/07/2033	336,916	0.03
265,000	Delaware State Health Facilities Authority	5.00%	01/06/2048	304,694	0.03
265,000	Detroit Downtown Development Authority	5.00%	01/07/2048	291,230	0.02
200,000	Greeneville Health & Educational Facilities Board	5.00%	01/07/2029	245,790	0.02
330,000	Illinois Finance Authority	4.00%	01/12/2042	353,743	0.03
400,000	Massachusetts Development Finance Agency	5.00%	01/07/2053	462,024	0.04
400,000	Massachusetts Educational Financing Authority	4.08%	01/07/2027	439,712	0.04
320,000	Michigan Strategic Fund	5.00%	30/06/2048	372,541	0.03
405,000	New Jersey Economic Development Authority	5.00%	01/10/2047	447,995	0.04
260,000	New Jersey Higher Education Student Assistance Authority	5.00%	01/12/2026	311,137	0.03
260,000	New Jersey Housing & Mortgage Finance Agency	3.80%	01/10/2032	273,837	0.02
330,000	New Jersey Transportation Trust Fund Authority	5.00%	15/12/2036	379,276	0.03
270,000	Oklahoma Development Finance Authority	5.50%	15/08/2057	319,939	0.03
400,000	Pennsylvania Turnpike Commission	5.00%	01/12/2048	474,260	0.04
395,000	Rhode Island Commerce Corp	5.00%	01/07/2034	468,245	0.04
290,000	Rhode Island Student Loan Authority	5.00%	01/12/2025	340,005	0.03

NEUBERGER BERMAN 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
Municipal Bonds 0.77% (31 December 2018: 1.41%) (continued)					
United States Dollar (continued)					
400,000	Salt Lake City Corp Airport Revenue	5.00%	01/07/2043	471,980	0.04
265,000	South Jersey Port Corp	5.00%	01/01/2048	294,192	0.02
265,000	State of Illinois	5.00%	01/11/2028	305,487	0.03
265,000	West Virginia Hospital Finance Authority	5.00%	01/06/2052	305,995	0.03
Total Municipal Bonds [†]				8,946,755	0.77
Term Loans[^] 7.27% (31 December 2018: 1.51%)					
United States Dollar					
1,042,334	1011778 BC Unlimited Liability Co	4.65%	16/02/2024	1,036,257	0.09
87,387	Advantage Sales & Marketing Inc	5.58%	23/07/2021	80,199	0.01
520,197	Albertson's LLC	5.40%	22/06/2023	520,327	0.04
788,135	Altice France SA	6.39%	14/08/2026	773,192	0.07
867,825	AMC Entertainment Holdings Inc	5.23%	22/04/2026	866,905	0.07
518,690	Amneal Pharmaceuticals LLC	5.94%	04/05/2025	516,314	0.04
1,045,000	Aramark Intermediate HoldCo Corp	4.08%	11/03/2025	1,043,041	0.09
1,115,907	Asurion LLC	5.40%	03/11/2024	1,115,053	0.10
344,138	athenahealth Inc	7.05%	11/02/2026	343,922	0.03
634,663	Auris LuxCo	6.15%	27/02/2026	636,725	0.05
138,445	Avast Software BV	4.58%	29/09/2023	138,304	0.01
877,772	Avis Budget Car Rental LLC	4.41%	13/02/2025	876,951	0.08
355,000	Avolon TLB Borrower 1 (US) LLC	4.13%	15/01/2025	355,037	0.03
1,022,849	Bass Pro Group LLC	7.40%	25/09/2024	979,163	0.08
245,190	Bausch Health Companies Inc	0.00%	02/06/2025	245,369	0.02
860,280	Bausch Health Companies Inc	5.16%	27/11/2025	856,249	0.07
249,364	BCP Raptor LLC	6.65%	24/06/2024	237,442	0.02
439,370	BCP Renaissance Parent LLC	6.08%	31/10/2024	438,940	0.04
1,042,334	Berry Global Inc	4.41%	19/01/2024	1,033,287	0.09
1,019,624	BJ's Wholesale Club Inc	5.16%	03/02/2024	1,021,851	0.09
520,000	Blackstone CQP Holdco LP	0.00%	30/09/2024	521,170	0.05
443,398	Brookfield WEC Holdings Inc	5.90%	01/08/2025	443,367	0.04
25,000	Brookfield WEC Holdings Inc	9.15%	03/08/2026	25,363	0.00
1,032,366	BWay Holding Co	5.85%	03/04/2024	999,671	0.09
765,999	Caesars Resort Collection LLC	5.15%	23/12/2024	753,950	0.06
1,025,000	Calpine Corporation	5.08%	05/04/2026	1,024,682	0.09
525,130	Capital Automotive LP	4.91%	25/03/2024	519,223	0.04
130,929	Capital Automotive LP	8.41%	24/03/2025	131,707	0.01
1,022,405	CenturyLink Inc	5.15%	31/01/2025	1,000,541	0.09
517,621	Ceridian HCM Holding Inc	5.40%	30/04/2025	519,718	0.04
1,021,886	Change Healthcare Holdings Inc	5.15%	01/03/2024	1,015,760	0.09
1,037,367	Charter Communications Operating LLC	4.33%	30/04/2025	1,037,367	0.09
1,022,392	CityCenter Holdings LLC	4.65%	18/04/2024	1,019,381	0.09
1,110,000	Commscope Inc	5.65%	06/04/2026	1,108,335	0.10
769,932	Concentra Inc	5.21%	01/06/2022	771,857	0.07
110,000	Concentra Inc	8.96%	01/06/2023	111,054	0.01
74,076	Covia Holdings Corp	6.60%	01/06/2025	60,213	0.01
891,788	Crown Finance US Inc	4.65%	28/02/2025	878,455	0.08
865,000	CSC Holdings LLC	5.39%	15/04/2027	867,379	0.07
266,048	Cumulus Media New Holdings Inc	6.91%	13/05/2022	266,248	0.02
526,168	Deerfield Dakota Holding LLC	5.65%	13/02/2025	511,322	0.04
1,042,354	Dell International LLC	4.41%	07/09/2023	1,038,232	0.09

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN 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
Term Loans^ 7.27% (31 December 2018: 1.51%) (continued)					
United States Dollar (continued)					
1,017,437	DTZ US Borrower LLC	5.65%	21/08/2025	1,015,107	0.09
503,806	Eastern Power LLC	6.15%	02/10/2023	504,015	0.04
598,496	Edgewater Generation LLC	0.00%	13/12/2025	598,248	0.05
486,370	EG Group Ltd	6.33%	07/02/2025	478,972	0.04
22,692	EG Group Ltd	10.33%	20/04/2026	22,522	0.00
1,025,000	Eldorado Resorts Inc	4.69%	17/04/2024	1,023,237	0.09
408,447	Element Solutions Inc	4.65%	30/01/2026	407,746	0.04
530,346	Emerald Expositions Holding Inc	5.15%	22/05/2024	522,063	0.05
1,026,207	Endo Luxembourg Finance Co I Sarl	6.69%	29/04/2024	966,348	0.08
520,000	Energizer Holdings Inc	4.75%	17/12/2025	519,028	0.04
363,487	Envision Healthcare Corp	6.15%	10/10/2025	322,140	0.03
518,687	Filtration Group Corp	5.40%	29/03/2025	518,454	0.04
530,000	Formula One Management Ltd	4.90%	01/02/2024	519,930	0.04
194,583	Frontier Communications Corp	6.16%	15/06/2024	191,259	0.02
160,000	Gavilan Resources LLC	8.40%	01/03/2024	85,600	0.01
391,386	Go Daddy Operating Co LLC	4.40%	15/02/2024	391,827	0.03
522,824	Greeneden US Holdings I LLC	5.65%	01/12/2023	517,514	0.04
867,781	Grifols Worldwide Operations Ltd	4.64%	31/01/2025	866,397	0.07
546,124	GTT Communications Inc	5.15%	31/05/2025	490,897	0.04
1,025,619	GW Honos Security Corp	6.03%	24/05/2024	1,020,701	0.09
183,529	Harland Clarke Holdings Corp	7.08%	03/11/2023	158,982	0.01
1,037,374	HCA Inc	4.33%	13/03/2025	1,039,080	0.09
1,021,103	Hertz Corp	5.16%	30/06/2023	1,018,948	0.09
65,105	Hyland Software Inc	9.40%	07/07/2025	65,566	0.01
70,000	IGT Holding IV AB	6.08%	29/07/2024	69,971	0.01
655,000	iHeartCommunications Inc	0.00%	01/05/2026	656,588	0.06
1,008,291	Infor US Inc	5.08%	01/02/2022	1,007,302	0.09
1,120,000	Intelsat Jackson Holdings SA	6.15%	27/11/2023	1,110,026	0.10
20,000	Intelsat Jackson Holdings SA	6.90%	02/01/2024	20,111	0.00
1,032,386	Iron Mountain Information Management LLC	4.15%	02/01/2026	1,004,641	0.09
761,568	Jaguar Holding Co I LLC	4.90%	18/08/2022	758,282	0.07
867,803	KFC Holding Co	4.13%	03/04/2025	867,191	0.07
521,766	Kronos Inc	5.58%	01/11/2023	521,278	0.05
1,045,000	Level 3 Financing Inc	4.65%	22/02/2024	1,038,077	0.09
523,519	Lions Gate Capital Holdings LLC	4.65%	24/03/2025	521,118	0.05
867,792	LPL Holdings Inc	4.65%	23/09/2024	867,250	0.07
535,744	Lucid Energy Group II Borrower LLC	5.40%	17/02/2025	512,977	0.04
521,065	Medallion Midland Acquisition LLC	5.65%	30/10/2024	509,125	0.04
282,148	Minimax Viking GmbH	5.40%	31/07/2025	281,971	0.02
535,156	Mohegan Tribal Gaming Authority	6.40%	13/10/2023	500,847	0.04
1,029,602	MPH Acquisition Holdings LLC	5.08%	07/06/2023	987,131	0.08
521,471	MRC Global US Inc	5.40%	20/09/2024	520,819	0.05
470,088	Nautilus Power LLC	6.65%	16/05/2024	470,382	0.04
875,000	Nielsen Finance LLC	4.41%	04/10/2023	867,755	0.07
519,414	Nomad Foods Ltd	4.64%	15/05/2024	514,544	0.04
249,341	Optiv Inc	5.65%	01/02/2024	228,771	0.02
520,000	Panther BF Aggregator 2 L P	5.90%	30/04/2026	516,914	0.04
504,640	Penn Engineering & Manufacturing Corp	5.15%	27/06/2024	504,327	0.04
1,025,000	PQ Corp	5.08%	08/02/2025	1,022,653	0.09
770,000	Prime Security Services Borrower LLC	5.15%	02/05/2022	765,703	0.07
545,521	Rackspace Hosting Inc	5.58%	03/11/2023	505,120	0.04

NEUBERGER BERMAN 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
Term Loans[^] 7.27% (31 December 2018: 1.51%) (continued)					
United States Dollar (continued)					
1,032,380	Realogy Group LLC	4.63%	08/02/2025	985,603	0.08
1,017,391	Reynolds Group Holdings Inc	5.15%	05/02/2023	1,011,307	0.09
284,689	Riverbed Technology Inc	5.66%	24/04/2022	246,692	0.02
773,043	Scientific Games International Inc	5.22%	14/08/2024	762,360	0.07
773,661	Seaworld Parks & Entertainment Inc	5.40%	01/04/2024	772,899	0.07
522,949	Sedgwick Claims Management Services Inc	5.65%	31/12/2025	516,550	0.04
770,000	Select Medical Corporation	4.85%	06/03/2025	768,560	0.07
425,568	Servicemaster Co LLC	4.90%	08/11/2023	426,631	0.04
523,678	Solenis International LP	6.77%	26/06/2025	518,179	0.04
518,660	Solera LLC	5.15%	03/03/2023	515,501	0.04
769,280	Sophia LP	5.58%	30/09/2022	768,030	0.07
1,123,034	Sprint Communications Inc	5.44%	02/02/2024	1,114,612	0.10
527,629	SS&C Technologies Holdings Inc B-3 Term Loan	4.65%	16/04/2025	526,278	0.05
398,460	SS&C Technologies Holdings Inc B-4 Term Loan	4.65%	16/04/2025	397,440	0.03
844,483	Staples Inc	7.60%	16/04/2026	812,680	0.07
518,700	Starfruit Finco BV	5.67%	01/10/2025	511,892	0.04
518,651	Station Casinos LLC	4.91%	08/06/2023	517,179	0.04
640,349	Syneos Health Inc	4.40%	01/08/2024	639,600	0.06
40,000	Syniverse Holdings Inc	11.40%	11/03/2024	29,680	0.00
289,777	Talen Energy Supply LLC	6.40%	15/07/2023	290,095	0.03
346,859	Talen Energy Supply LLC	6.40%	15/04/2024	347,239	0.03
525,000	Telenet Financing USD LLC	4.64%	15/08/2026	520,125	0.04
523,674	Telesat Canada	4.83%	17/11/2023	518,658	0.04
768,315	Tempo Acquisition LLC	5.40%	01/05/2024	766,394	0.07
523,578	TMS International Corp	5.26%	14/08/2024	518,996	0.04
693,249	Trans Union LLC	4.40%	19/06/2025	692,296	0.06
772,886	Transdigm Inc	4.83%	09/06/2023	759,967	0.07
538,633	Trident TPI Holdings Inc	5.65%	17/10/2024	511,367	0.04
718,871	Unitymedia Finance LLC	4.39%	01/06/2023	717,850	0.06
520,000	Univar USA Inc	4.65%	01/07/2024	519,228	0.04
546,732	Univision Communications Inc	5.15%	15/03/2024	521,489	0.05
523,650	US Foods Inc	4.40%	27/06/2023	520,736	0.04
343,668	Verscend Holding Corp	6.90%	27/08/2025	344,583	0.03
523,123	Vertafore Inc	5.65%	02/07/2025	504,267	0.04
1,025,000	VICI Properties 1 LLC	4.40%	20/12/2024	1,014,750	0.09
595,000	Welbilt Inc	4.90%	23/10/2025	584,588	0.05
295,586	West Corp	6.52%	10/10/2024	276,662	0.02
1,027,399	Western Digital Corporation	4.15%	29/04/2023	1,008,135	0.09
603,464	WideOpenWest Finance LLC	5.65%	18/08/2023	591,094	0.05
598,425	William Morris Endeavor Entertainment LLC	5.16%	18/05/2025	579,972	0.05
582,434	Wilsonart LLC	5.58%	19/12/2023	570,203	0.05
525,000	WMG Acquisition Corp	4.53%	01/11/2023	518,669	0.04
705,000	Wynn Resorts Limited	4.69%	30/10/2024	700,104	0.06
520,000	Zayo Group LLC	4.65%	19/01/2024	520,325	0.04
530,000	Ziggo Secured Finance Partnership	4.89%	15/04/2025	520,063	0.04
Total Term Loans[†]				84,934,506	7.27

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN STRATEGIC 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
Investment Funds 1.98% (31 December 2018: 1.38%)			
United States Dollar			
80,000	Neuberger Berman Euro Short Term Enhanced Cash Fund	8,165,600	0.70
1,253,811	Neuberger Berman Global High Yield Bond Fund	14,957,960	1.28
	Total Investment Funds ^u	23,123,560	1.98
Total Investments		1,356,671,338	116.08

Forward Currency Contracts 1.07% (31 December 2018: 1.22%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
ARS 2,065,279	US\$ 45,054	22/07/2019	Citibank NA	1	2,210	0.00
ARS 2,500,000	US\$ 53,833	25/07/2019	Goldman Sachs International	1	3,123	0.00
BRL 4,851,337	US\$ 1,250,377	03/07/2019	Citibank NA	1	15,304	0.00
BRL 241,872	US\$ 60,299	03/07/2019	Goldman Sachs International	2	2,804	0.00
BRL 644,979	US\$ 166,437	04/09/2019	Goldman Sachs International	2	820	0.00
BRL 297,375	US\$ 76,805	04/09/2019	Standard Chartered Bank	1	311	0.00
BRL 343,691	US\$ 85,272	03/07/2019	Standard Chartered Bank	1	4,395	0.00
CAD 1,395,239	US\$ 1,039,263	16/07/2019	Royal Bank of Canada	1	28,817	0.00
CLP 2,166,091,119	US\$ 3,172,599	31/07/2019	Citibank NA	2	19,593	0.00
CLP 161,993,508	US\$ 230,745	31/07/2019	Goldman Sachs International	3	7,987	0.00
CNY 3,245,855	US\$ 469,316	18/10/2019	Citibank NA	1	2,729	0.00
COP 1,499,506,818	US\$ 454,176	18/09/2019	Goldman Sachs International	1	11,035	0.00
CZK 255,702	€ 9,837	28/08/2019	Citibank NA	1	200	0.00
CZK 3,198,113	€ 124,430	28/08/2019	Standard Chartered Bank	1	913	0.00
CZK 3,201,600	€ 124,355	18/09/2019	UBS London	1	972	0.00
DKK 8,506,164	US\$ 1,291,644	16/07/2019	Citibank NA	1	7,859	0.00
DKK 10,657,335	US\$ 1,608,574	16/07/2019	Royal Bank of Canada	1	19,566	0.00
€ 5,215,965	US\$ 5,901,670	16/07/2019	Citibank NA	6	45,297	0.00
€ 67,377	US\$ 75,940	03/07/2019	Citibank NA	3	796	0.00
€ 75,341	HUF 24,210,212	24/07/2019	Goldman Sachs International	1	418	0.00
€ 1,616,272	£ 1,389,497	16/07/2019	Goldman Sachs International	5	73,098	0.01
€ 853,553	US\$ 960,302	16/07/2019	Goldman Sachs International	12	12,874	0.00
€ 75,311	HUF 24,212,957	07/08/2019	Goldman Sachs International	1	396	0.00
€ 3,290,984	US\$ 3,706,868	16/07/2019	Royal Bank of Canada	2	45,336	0.01
€ 3,275	£ 2,929	16/07/2019	Royal Bank of Canada	1	3	0.00
€ 15,705	US\$ 17,933	05/08/2019	Standard Chartered Bank	1	4	0.00
€ 55,014	US\$ 62,464	05/07/2019	Standard Chartered Bank	2	201	0.00
€ 505,944	US\$ 567,667	03/07/2019	Standard Chartered Bank	2	8,550	0.00
€ 28,869	US\$ 32,360	03/07/2019	UBS London	2	519	0.00
£ 94,248	US\$ 119,504	16/07/2019	Goldman Sachs International	2	532	0.00
£ 162,081	US\$ 205,465	16/07/2019	Royal Bank of Canada	3	964	0.00
HUF 92,459,523	€ 284,268	24/07/2019	Goldman Sachs International	2	2,353	0.00
HUF 31,826,400	€ 98,263	24/07/2019	Standard Chartered Bank	2	339	0.00
IDR 2,632,208,838	US\$ 184,820	31/07/2019	Goldman Sachs International	1	906	0.00
ILS 264,868	US\$ 73,354	23/08/2019	Citibank NA	1	1,155	0.00
ILS 681,030	US\$ 188,585	23/08/2019	Goldman Sachs International	2	2,994	0.00
¥ 232,579,964	US\$ 2,092,659	16/07/2019	Royal Bank of Canada	1	68,497	0.01
KRW 3,537,123,596	US\$ 3,057,415	31/07/2019	Citibank NA	1	717	0.00
KRW 309,276,431	US\$ 265,079	10/07/2019	Goldman Sachs International	2	2,176	0.00
KRW 400,893,849	US\$ 345,407	10/07/2019	Standard Chartered Bank	2	1,018	0.00
MXN 5,512,135	US\$ 281,308	03/07/2019	Goldman Sachs International	4	5,562	0.00

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 1.07% (31 December 2018: 1.22%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
NOK 8,884,399	US\$ 1,036,773	16/07/2019	Royal Bank of Canada	1	5,764	0.00
PEN 876,173	US\$ 262,973	03/07/2019	Standard Chartered Bank	1	3,497	0.00
PLN 128,767	€ 30,012	07/08/2019	Citibank NA	1	281	0.00
PLN 642,265	€ 148,816	07/08/2019	Goldman Sachs International	1	2,408	0.00
PLN 259,462	€ 60,476	07/08/2019	Standard Chartered Bank	1	565	0.00
RON 1,804,125	€ 372,315	18/09/2019	Goldman Sachs International	2	7,030	0.00
RUB 1,540,096	US\$ 23,320	25/07/2019	Citibank NA	1	1,014	0.00
RUB 6,744,352	US\$ 106,342	25/07/2019	Goldman Sachs International	1	221	0.00
SEK 9,706,309	US\$ 1,039,169	16/07/2019	Royal Bank of Canada	1	8,114	0.00
TRY 74,410	US\$ 11,540	01/08/2019	Citibank NA	1	1,109	0.00
TRY 1,335,477	US\$ 211,911	01/08/2019	Goldman Sachs International	1	15,093	0.00
TRY 422,716	US\$ 71,003	06/08/2019	Standard Chartered Bank	1	645	0.00
TWD 3,277,398	US\$ 105,617	21/08/2019	Goldman Sachs International	1	465	0.00
US\$ 11,200,364	£ 8,478,604	16/07/2019	Citibank NA	2	401,850	0.04
US\$ 267,481	CNY 1,795,411	18/10/2019	Citibank NA	1	6,374	0.00
US\$ 267,035	KRW 305,072,283	10/07/2019	Goldman Sachs International	1	3,412	0.00
US\$ 42,290	MXN 826,844	01/11/2019	Goldman Sachs International	1	125	0.00
US\$ 5,560,945	£ 4,216,696	16/07/2019	Goldman Sachs International	7	190,480	0.02
US\$ 1,048,920	SEK 9,663,657	16/07/2019	Goldman Sachs International	1	6,240	0.00
US\$ 78,612	COP 252,081,930	18/09/2019	Goldman Sachs International	1	406	0.00
US\$ 3,794,507	€ 3,327,257	16/07/2019	Royal Bank of Canada	1	945	0.00
US\$ 95,786	£ 73,636	16/07/2019	Royal Bank of Canada	1	2,002	0.00
US\$ 250,263	€ 218,918	05/08/2019	Standard Chartered Bank	1	242	0.00
US\$ 62,734	€ 55,014	05/07/2019	UBS London	1	69	0.00
ZAR 508,793	US\$ 35,344	09/07/2019	Goldman Sachs International	1	706	0.00
ZAR 4,162,465	US\$ 280,548	04/09/2019	Standard Chartered Bank	2	12,202	0.00
ZAR 2,779,880	US\$ 186,334	09/07/2019	Standard Chartered Bank	1	10,629	0.00
<i>AUD Hedged Classes</i>						
AUD 23,513	US\$ 16,417	16/07/2019	UBS London	1	92	0.00
AUD 28,107	US\$ 19,473	16/07/2019	Westpac Banking Corp	3	261	0.00
US\$ 30,435	AUD 42,678	16/07/2019	Goldman Sachs International	1	470	0.00
US\$ 31,373	AUD 43,971	16/07/2019	UBS London	1	501	0.00
US\$ 30,433	AUD 42,678	16/07/2019	Westpac Banking Corp	1	469	0.00
<i>EUR Hedged Classes</i>						
€ 5,895,297	US\$ 6,680,837	16/07/2019	Goldman Sachs International	4	40,666	0.01
€ 5,877,485	US\$ 6,657,780	16/07/2019	UBS London	2	43,416	0.01
€ 9,140,009	US\$ 10,342,787	16/07/2019	Westpac Banking Corp	33	78,168	0.01
<i>GBP Hedged Classes</i>						
£ 9,174	US\$ 11,675	16/07/2019	Goldman Sachs International	1	10	0.00
£ 5,599	US\$ 7,113	16/07/2019	UBS London	1	18	0.00
£ 23,825	US\$ 30,092	16/07/2019	Westpac Banking Corp	1	251	0.00
US\$ 7,474	£ 5,668	16/07/2019	Goldman Sachs International	1	255	0.00
US\$ 13,608	£ 10,649	16/07/2019	Westpac Banking Corp	1	45	0.00
<i>HKD Hedged Classes</i>						
HKD 8,319,977	US\$ 1,062,892	16/07/2019	Goldman Sachs International	2	2,156	0.00
HKD 7,991,522	US\$ 1,020,898	16/07/2019	UBS London	1	2,104	0.00
HKD 8,015,758	US\$ 1,023,942	16/07/2019	Westpac Banking Corp	4	2,162	0.00
<i>JPY Hedged Classes</i>						
¥ 14,828,907,100	US\$ 134,153,941	16/07/2019	Goldman Sachs International	1	3,637,724	0.31
¥ 15,509,503,752	US\$ 140,341,052	16/07/2019	UBS London	2	3,774,784	0.32
¥ 15,940,917,100	US\$ 144,345,552	16/07/2019	Westpac Banking Corp	9	3,779,019	0.32
US\$ 14,998	¥ 1,610,000	16/07/2019	Westpac Banking Corp	1	38	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.07% (31 December 2018: 1.22%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>SGD Hedged Classes</i>						
SGD 1,001,694	US\$ 736,629	16/07/2019	Goldman Sachs International	5	3,947	0.00
SGD 1,395,577	US\$ 1,025,205	16/07/2019	Westpac Banking Corp	33	6,580	0.00
US\$ 561,664	SGD 758,704	16/07/2019	Westpac Banking Corp	10	735	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					12,459,102	1.07

Futures Contracts 0.11% (31 December 2018: 0.32%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1	Australian Dollar Currency Future September 2019	Goldman Sachs & Co	1,030	0.00
12	British Pound Currency Future September 2019	Goldman Sachs & Co	1,175	0.00
9	Canadian Dollar Currency Future September 2019	Goldman Sachs & Co	12,510	0.00
978	US Treasury 2-Year Note (CBT) Future September 2019	Goldman Sachs & Co	1,169,016	0.10
57	US Treasury 5-Year Note (CBT) Future September 2019	Goldman Sachs & Co	70,383	0.01
90	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	35,157	0.00
Total Unrealised Gain on Futures Contracts [±]			1,289,271	0.11

Interest Rate Swap Contracts 0.01% (31 December 2018: 0.02%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL 2,099,808	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	9.08%	1D BROIS	71,249	0.01
BRL 1,102,672	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	9.55%	1D BROIS	58,063	0.00
Total Unrealised Gain on Interest Rate Swap Contracts [±]						129,312	0.01

[#]Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,370,549,023	117.27

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.13%) (31 December 2018: (0.12%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 11,721,782	US\$ 3,052,945	31/07/2019	Citibank NA	1	(2,732)	(0.00)
BRL 2,990,176	US\$ 772,993	09/10/2019	Standard Chartered Bank	1	(194)	(0.00)
CLP 177,421,820	US\$ 267,794	31/07/2019	Standard Chartered Bank	1	(6,326)	(0.00)
CNY 1,795,411	US\$ 266,955	18/10/2019	Standard Chartered Bank	1	(5,964)	(0.00)
COP 9,825,132,320	US\$ 3,069,395	31/07/2019	Citibank NA	1	(12,569)	(0.00)
€ 128,357	CZK 3,309,954	18/09/2019	Goldman Sachs International	1	(1,241)	(0.00)
€ 132,520	RON 640,162	18/09/2019	Goldman Sachs International	1	(2,024)	(0.00)
€ 118,643	CZK 3,084,732	28/08/2019	Goldman Sachs International	1	(2,453)	(0.00)
€ 87,931	HUF 28,611,425	24/07/2019	Goldman Sachs International	1	(768)	(0.00)
€ 218,918	US\$ 249,593	03/07/2019	Standard Chartered Bank	1	(268)	(0.00)

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (0.13%) (31 December 2018: (0.12%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 147,794	HUF 47,926,488	24/07/2019	Standard Chartered Bank	1	(713)	(0.00)
€ 55,014	US\$ 62,892	05/08/2019	UBS London	1	(62)	(0.00)
£ 48,137	€ 54,475	16/07/2019	Citibank NA	1	(801)	(0.00)
£ 42,103	US\$ 55,045	16/07/2019	Citibank NA	2	(1,422)	(0.00)
£ 922,060	€ 1,075,813	16/07/2019	Goldman Sachs International	3	(52,231)	(0.01)
HUF 3,641,530	€ 11,338	24/07/2019	Goldman Sachs International	1	(69)	(0.00)
MXN 2,557,036	US\$ 133,501	03/07/2019	Goldman Sachs International	2	(424)	(0.00)
TRY 578,153	US\$ 96,844	18/09/2019	Standard Chartered Bank	1	(1,031)	(0.00)
TRY 211,545	US\$ 36,252	01/08/2019	Standard Chartered Bank	1	(293)	(0.00)
TRY 106,090	US\$ 18,148	06/08/2019	UBS London	1	(166)	(0.00)
US\$ 1,737,336	€ 1,543,181	16/07/2019	Citibank NA	3	(22,116)	(0.00)
US\$ 36,176	CNY 253,307	18/10/2019	Citibank NA	1	(662)	(0.00)
US\$ 118,209	MXN 2,295,285	03/07/2019	Citibank NA	1	(1,245)	(0.00)
US\$ 22,732,604	DKK 149,706,360	16/07/2019	Citibank NA	1	(138,308)	(0.01)
US\$ 24,351	TRY 153,531	01/08/2019	Citibank NA	1	(1,747)	(0.00)
US\$ 94,351	PEN 314,040	03/07/2019	Citibank NA	1	(1,158)	(0.00)
US\$ 2,104,246	¥ 232,534,096	16/07/2019	Citibank NA	1	(56,484)	(0.01)
US\$ 287,664	€ 254,651	03/07/2019	Citibank NA	3	(2,357)	(0.00)
US\$ 166,576	CLP 113,967,108	31/07/2019	Citibank NA	1	(1,379)	(0.00)
US\$ 165,400	ILS 591,347	23/08/2019	Goldman Sachs International	1	(950)	(0.00)
US\$ 100,038	€ 88,817	03/07/2019	Goldman Sachs International	2	(1,115)	(0.00)
US\$ 33,429	ZAR 490,550	09/07/2019	Goldman Sachs International	1	(1,328)	(0.00)
US\$ 100,424	RUB 6,657,653	04/09/2019	Goldman Sachs International	1	(4,122)	(0.00)
US\$ 133,592	ZAR 1,974,432	04/09/2019	Goldman Sachs International	1	(5,272)	(0.00)
US\$ 268,084	PHP 14,056,185	06/09/2019	Goldman Sachs International	1	(5,532)	(0.00)
US\$ 1,046,946	NOK 8,937,323	16/07/2019	Goldman Sachs International	1	(1,801)	(0.00)
US\$ 176,723	IDR 2,534,204,052	31/07/2019	Goldman Sachs International	1	(2,088)	(0.00)
US\$ 25,206	TRY 157,256	18/09/2019	Goldman Sachs International	1	(855)	(0.00)
US\$ 265,198	TWD 8,336,408	21/08/2019	Goldman Sachs International	2	(4,633)	(0.00)
US\$ 167,684	PEN 562,197	03/07/2019	Goldman Sachs International	2	(3,298)	(0.00)
US\$ 193,998	RUB 12,719,875	25/07/2019	Goldman Sachs International	2	(6,981)	(0.00)
US\$ 58,148,436	€ 51,570,914	16/07/2019	Goldman Sachs International	9	(649,979)	(0.06)
US\$ 1,040,055	CAD 1,382,500	16/07/2019	Goldman Sachs International	1	(18,272)	(0.00)
US\$ 168,863	KRW 199,548,511	10/07/2019	Goldman Sachs International	1	(3,573)	(0.00)
US\$ 621,587	BRL 2,446,724	03/07/2019	Goldman Sachs International	2	(16,747)	(0.00)
US\$ 237,177	MXN 4,665,112	03/07/2019	Goldman Sachs International	2	(5,611)	(0.00)
US\$ 93,360	CLP 63,455,673	31/07/2019	Goldman Sachs International	1	(155)	(0.00)
US\$ 207,151	CNY 1,443,863	18/10/2019	Goldman Sachs International	1	(2,830)	(0.00)
US\$ 71,684	€ 62,958	03/07/2019	Morgan Stanley	1	(18)	(0.00)
US\$ 18,603,856	€ 16,412,254	16/07/2019	Royal Bank of Canada	4	(108,525)	(0.01)
US\$ 286,007	€ 254,277	03/07/2019	Standard Chartered Bank	6	(3,589)	(0.00)
US\$ 780,012	BRL 2,990,176	03/07/2019	Standard Chartered Bank	1	(104)	(0.00)
US\$ 59,306	RUB 3,917,720	25/07/2019	Standard Chartered Bank	1	(2,596)	(0.00)
US\$ 164,997	CLP 113,900,989	31/07/2019	Standard Chartered Bank	2	(2,861)	(0.00)
US\$ 99,098	ILS 354,705	23/08/2019	Standard Chartered Bank	1	(683)	(0.00)
US\$ 196,357	ZAR 2,894,931	04/09/2019	Standard Chartered Bank	3	(7,247)	(0.00)
US\$ 101,480	ZAR 1,484,843	09/07/2019	Standard Chartered Bank	2	(3,726)	(0.00)
US\$ 114,800	TRY 749,910	01/08/2019	Standard Chartered Bank	3	(12,670)	(0.00)
US\$ 180,799	€ 160,405	03/07/2019	UBS London	5	(1,885)	(0.00)
US\$ 57,495	MXN 1,108,774	03/07/2019	UBS London	1	(210)	(0.00)
US\$ 75,901	ZAR 1,136,527	04/09/2019	UBS London	1	(4,032)	(0.00)
US\$ 4,181,166	€ 3,689,063	16/07/2019	UBS London	1	(24,908)	(0.00)
US\$ 221,316	CNY 1,548,685	18/10/2019	UBS London	1	(3,809)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.13%) (31 December 2018: (0.12%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 1,856,233	US\$ 1,324,172	16/07/2019	Goldman Sachs International	3	(20,899)	(0.00)
AUD 1,682,571	US\$ 1,200,498	16/07/2019	UBS London	1	(19,154)	(0.00)
AUD 1,662,300	US\$ 1,185,375	16/07/2019	Westpac Banking Corp	4	(18,264)	(0.00)
US\$ 350,132	AUD 507,723	16/07/2019	Westpac Banking Corp	6	(6,343)	(0.00)
<i>EUR Hedged Classes</i>						
€ 103,367	US\$ 117,880	16/07/2019	UBS London	1	(27)	(0.00)
€ 138	US\$ 157	16/07/2019	Westpac Banking Corp	1	(0)	(0.00)
US\$ 108,428	€ 95,989	16/07/2019	Goldman Sachs International	1	(1,014)	(0.00)
US\$ 49,576	€ 43,869	16/07/2019	Westpac Banking Corp	13	(440)	(0.00)
<i>GBP Hedged Classes</i>						
£ 337,362	US\$ 445,856	16/07/2019	Goldman Sachs International	3	(16,186)	(0.00)
£ 341,676	US\$ 450,902	16/07/2019	UBS London	2	(15,736)	(0.00)
£ 385,960	US\$ 509,795	16/07/2019	Westpac Banking Corp	6	(18,229)	(0.00)
US\$ 8,713	£ 6,889	16/07/2019	Westpac Banking Corp	4	(60)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 92,762	US\$ 11,875	16/07/2019	Goldman Sachs International	1	(0)	(0.00)
HKD 20,000	US\$ 2,560	16/07/2019	Westpac Banking Corp	1	(0)	(0.00)
US\$ 353,581	HKD 2,767,525	16/07/2019	Goldman Sachs International	1	(692)	(0.00)
US\$ 364,258	HKD 2,851,389	16/07/2019	UBS London	1	(751)	(0.00)
US\$ 656,579	HKD 5,142,455	16/07/2019	Westpac Banking Corp	6	(1,712)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 390,842,846	US\$ 3,642,687	16/07/2019	UBS London	1	(10,937)	(0.00)
US\$ 1,446,948	¥ 159,940,578	16/07/2019	Goldman Sachs International	1	(39,236)	(0.01)
US\$ 1,490,601	¥ 164,787,262	16/07/2019	UBS London	1	(40,619)	(0.01)
US\$ 4,158,133	¥ 456,240,578	16/07/2019	Westpac Banking Corp	8	(81,299)	(0.01)
<i>SGD Hedged Classes</i>						
SGD 19,744,401	US\$ 14,621,438	16/07/2019	Goldman Sachs International	3	(23,929)	(0.00)
SGD 19,909,844	US\$ 14,742,899	16/07/2019	UBS London	2	(23,075)	(0.00)
SGD 19,966,169	US\$ 14,782,998	16/07/2019	Westpac Banking Corp	9	(21,531)	(0.00)
US\$ 226,786	SGD 308,248	16/07/2019	Goldman Sachs International	1	(1,109)	(0.00)
US\$ 1,596,431	SGD 2,180,719	16/07/2019	Westpac Banking Corp	32	(15,826)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,606,280)	(0.13)

Futures Contracts (0.49%) (31 December 2018: (1.00%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(6)	Euro FX Currency Future September 2019	Goldman Sachs & Co	(6,712)	(0.00)
(153)	Euro-Bund Future September 2019	Goldman Sachs & Co	(325,822)	(0.03)
(261)	Euro-BOBL Future September 2019	Goldman Sachs & Co	(184,406)	(0.02)
(53)	United Kingdom Long Gilt Future September 2019	Goldman Sachs & Co	(90,387)	(0.01)
(736)	US Treasury 10-Year Ultra Future September 2019	Goldman Sachs & Co	(1,814,495)	(0.15)
(335)	US Treasury Long Bond (CBT) Future September 2019	Goldman Sachs & Co	(1,348,226)	(0.12)
(460)	US Treasury Ultra Bond (CBT) Future September 2019	Goldman Sachs & Co	(1,833,331)	(0.16)
Total Unrealised Loss on Futures Contracts [±]			(5,603,379)	(0.49)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(7,209,659)	(0.62)

NEUBERGER BERMAN STRATEGIC INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)**

	Fair Value US\$	% of Net Assets
Net Financial Assets at Fair Value through Profit or Loss	1,363,339,364	116.65
Other Net Liabilities	(194,619,470)	(16.65)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,168,719,894</u>	<u>100.00</u>

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2019 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	613,891,891	42.35
** Transferable securities and/or money market instruments dealt in on a regulated market	393,301,467	27.14
† Other transferable securities and/or money market instruments	326,354,420	22.52
μ Investment funds	23,123,560	1.60
± Financial derivative instruments traded on a regulated market	(4,184,796)	(0.29)
∞ OTC financial derivative instruments	10,852,822	0.75
Total Investments	<u>1,363,339,364</u>	<u>94.07</u>

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN 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, if available.

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

Units	Security Description	Cost US\$
109,405,000	Fannie Mae Pool, 4.00%, 01/07/2049	112,975,858
107,950,000	Fannie Mae Pool, 4.00%, 01/06/2049	110,906,472
89,140,000	Fannie Mae Pool, 4.00%, 15/02/2049	91,179,360
71,960,000	Freddie Mac Gold Pool, 4.00%, 01/05/2049	73,839,330
62,840,000	Fannie Mae Pool, 4.00%, 01/05/2049	64,396,871
62,400,000	Fannie Mae Pool, 4.00%, 01/03/2049	63,615,563
61,395,000	Freddie Mac Gold Pool, 4.00%, 01/03/2049	62,633,719
61,155,000	Freddie Mac Gold Pool, 4.00%, 01/02/2049	62,554,453
60,995,000	United States Treasury Note/Bond, 2.75%, 15/02/2028	62,430,359
60,225,000	Fannie Mae Pool, 4.00%, 01/04/2049	61,316,185
58,100,000	Freddie Mac Gold Pool, 4.00%, 01/04/2049	59,182,897
58,300,000	United States Treasury Note/Bond, 1.38%, 15/01/2020	57,831,210
55,375,000	Freddie Mac Gold Pool, 4.00%, 01/06/2049	56,890,241
50,000,000	United States Treasury Note/Bond, 1.63%, 31/12/2019	49,554,855
49,990,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	48,597,179
41,000,000	United States Treasury Note/Bond, 2.88%, 31/05/2025	42,234,712
40,300,000	Fannie Mae Pool, 4.50%, 01/06/2049	41,945,527
37,360,000	Fannie Mae Pool, 4.50%, 01/07/2049	39,039,133
33,210,000	Fannie Mae Pool, 4.50%, 01/03/2049	34,414,237
32,925,000	Fannie Mae Pool, 4.50%, 01/02/2049	34,095,223
31,395,000	Fannie Mae Pool, 4.50%, 01/04/2049	32,465,727
30,545,000	Freddie Mac Gold Pool, 3.50%, 01/02/2049	30,560,958
27,045,000	Fannie Mae Pool, 4.50%, 01/05/2049	28,102,689
26,960,000	Ginnie Mae II Pool, 4.00%, 01/07/2049	27,880,748
26,960,000	Ginnie Mae II Pool, 4.00%, 01/06/2049	27,812,139
26,570,000	United States Treasury Note/Bond, 1.63%, 15/02/2026	25,284,239
23,580,000	United States Treasury Note/Bond, 2.88%, 15/08/2028	24,374,439

NEUBERGER BERMAN STRATEGIC INCOME 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\$
107,950,000	Fannie Mae Pool, 4.00%, 01/06/2049	111,493,589
89,140,000	Fannie Mae Pool, 4.00%, 15/02/2049	90,974,376
84,520,000	Fannie Mae Pool, 4.00%, 01/01/2049	86,540,297
71,960,000	Freddie Mac Gold Pool, 4.00%, 01/05/2049	73,929,409
62,840,000	Fannie Mae Pool, 4.00%, 01/05/2049	64,510,985
62,400,000	Fannie Mae Pool, 4.00%, 01/03/2049	63,570,571
61,395,000	Freddie Mac Gold Pool, 4.00%, 01/03/2049	62,587,738
61,155,000	Freddie Mac Gold Pool, 4.00%, 01/02/2049	62,452,884
60,225,000	Fannie Mae Pool, 4.00%, 01/04/2049	61,756,555
58,100,000	Freddie Mac Gold Pool, 4.00%, 01/04/2049	59,627,744
57,955,000	Freddie Mac Gold Pool, 4.00%, 01/01/2049	59,339,082
58,300,000	United States Treasury Note/Bond, 1.38%, 15/01/2020	57,875,292
55,375,000	Freddie Mac Gold Pool, 4.00%, 01/06/2049	57,037,023
53,285,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	52,412,092
50,000,000	United States Treasury Note/Bond, 1.63%, 31/12/2019	49,616,372
40,300,000	Fannie Mae Pool, 4.50%, 01/06/2049	42,110,920
35,300,000	United States Treasury Note/Bond, 2.38%, 15/08/2024	35,355,989
33,210,000	Fannie Mae Pool, 4.50%, 01/03/2049	34,363,902
32,925,000	Fannie Mae Pool, 4.50%, 01/02/2049	34,157,590
31,855,000	Fannie Mae Pool, 4.50%, 01/01/2049	33,014,422
31,395,000	Fannie Mae Pool, 4.50%, 01/04/2049	32,642,413
30,545,000	Freddie Mac Gold Pool, 3.50%, 01/02/2049	30,595,978
29,405,000	Freddie Mac Gold Pool, 3.50%, 01/01/2049	29,438,264
27,045,000	Fannie Mae Pool, 4.50%, 01/05/2049	28,137,888
26,960,000	Ginnie Mae, 4.00%, 01/06/2049	27,888,120
27,230,000	United States Treasury Note/Bond, 1.00%, 15/10/2019	26,918,253
23,580,000	United States Treasury Note/Bond, 2.88%, 15/08/2028	24,624,994

SIX MONTH PERIOD ENDED 30 JUNE 2019

INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 2.36%. Over the same period, the ICE BofAML US 3-Month Treasury Bill Index USD (the "Index") returned 1.24%. (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).

Following a meaningful sell-off in risk assets in the fourth quarter of 2018, risk assets rebounded sharply in the first quarter of 2019, supported by a more accommodative Central Bank policy and subsiding concerns around global trade. In the second quarter, risk sentiment oscillated as global trade concerns re-intensified, largely due to the US raising tariffs on Chinese goods in May, then seemingly moderated, and Central Bank policy/rhetoric once again turned more accommodative. With the prospect of fresh easing by the Central Bank, yields on developed markets government debt plunged over the period, highlighted by the benchmark 10-year German bund touching new historical lows. For the six month period, global investment grade¹ and non-investment grade credit² spreads tightened to 37 and 123 bps, respectively, generating strong performance. Global securitised sectors also delivered positive performance, with US commercial mortgage backed securities ("CMBS") and mortgage credit the standout performers.

During the reporting period, relative to the Index the Portfolio's overweight to spread sectors contributed to performance with allocations to European high yield, hard currency emerging markets debt, global investment grade credit, Collateralised Loan Obligations and mortgage credit being the primary contributors. Interest rate positioning weighed on results for the period. The Portfolio's short exposure to US, core European and Swedish rates were the primary detractors. The Portfolio's active foreign exchange strategy added value for the period. The Portfolio's underweight in Swiss franc and overweight in Australian dollar were the best performing positions; overweights in Swedish krona and sterling were the worst performing positions.

We anticipate that investors should continue to invest for a soft landing outcome but recognise that tail risks are rising and centered on trade policy. The second quarter generally represented what a soft landing looks like for financial instruments: a slow growth environment that produced volatile markets rife with fears of hard landings, recessions and market crashes. Even if economic outcomes are ultimately consistent with a soft landing, financial markets could still likely be prone to pricing extreme outcomes given where we are in the growth cycle, and this, in our opinion, can in turn create opportunities for investors to pick up quality assets at attractive valuations.

¹Investment Grade: Bloomberg Barclays Global Aggregate Corporate Index;

²Non-Investment Grade: Bloomberg Barclays Global High Yield Corporate Index

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

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		55,892,462	82,167,498
Cash and cash equivalents	2	3,690,816	3,087,506
Receivable for investments sold		4,004	77,039
Receivable for shares issued		40,603	79,693
Due from brokers		2,512,371	1,977,609
Income receivable and other assets		531,971	820,510
Total Assets		62,672,227	88,209,855
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		5,760,727	6,020,238
Bank overdraft	3	577	–
Payable for shares redeemed		1,037,375	8,082
Accrued expenses		109,165	110,356
Payable for investments purchased		2,307,167	1,568,174
Other payables		78,942	83,353
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		9,293,953	7,790,203
Net Assets Attributable to Holders of Redeemable Participating Shares		53,378,274	80,419,652

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		1,581,451	2,215,043
Dividend Income		109,032	105,644
Miscellaneous Income		8,222	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(25,566)	(5,198,106)
		1,673,139	(2,877,419)
Expenses			
Management Fee	5	124,692	227,923
Distribution Fee	5	3,186	2,909
Administration Fee	5	108,654	135,266
Commitment Fee	16	5,942	5,998
Custody Fee	5	5,951	6,004
Depository Fee	5	3,550	6,023
Professional Fee	7	31,286	42,171
Directors' Fee	6	2,299	3,496
Transaction Costs	7	54,357	87,148
Audit Fee		10,945	10,912
VAT Rebate		(644)	(557)
Other Expenses	7	4,671	12,916
Expense Waiver	5	(136,939)	(158,536)
Total Expenses		217,950	381,673
Finance Costs			
Interest Expense		515	3,599
Distribution Paid		188,741	212,959
		189,256	216,558
Withholding Tax		12,196	15,598
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,253,737	(3,491,248)

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

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

	Six Months Ended 30 June 2019	Six Months Ended 30 June 2018
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	80,419,652	98,127,145
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,253,737	(3,491,248)
Subscriptions	15,295,225	34,663,378
Redemptions	(43,590,340)	(29,064,659)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	53,378,274	100,234,616

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

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
Treasury Bills 2.41% (31 December 2018: 1.61%)					
United States Dollar					
1,300,000	United States Treasury Bill	0.00%	02/01/2020	1,286,556	2.41
	Total Treasury Bills **			1,286,556	2.41
Asset Backed Securities 21.55% (31 December 2018: 17.13%)					
Pound Sterling					
642,000	Ripon Mortgages Plc Class D1	2.60%	20/08/2056	815,637	1.53
	Total Pound Sterling			815,637	1.53
United States Dollar					
250,000	Assurant CLO I Ltd	9.05%	20/10/2029	245,661	0.46
600,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	2.86%	25/12/2035	597,894	1.12
1,970,948	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.52%	10/02/2048	115,840	0.22
955,837	COMM 2014-CCRE17 Mortgage Trust Class XA	1.15%	10/05/2047	38,711	0.07
3,211,172	COMM 2014-LC15 Mortgage Trust Class XA	1.27%	10/04/2047	138,725	0.26
1,895,261	COMM 2014-UBS6 Mortgage Trust Class XA	1.09%	10/12/2047	70,637	0.13
1,040,000	Fannie Mae Connecticut Avenue Securities Class 1M2	5.05%	25/02/2030	1,069,938	2.00
340,000	Fannie Mae Connecticut Avenue Securities Class 1M2	5.40%	25/10/2029	355,220	0.67
180,000	Fannie Mae Connecticut Avenue Securities Class 2M2	5.20%	25/02/2030	185,501	0.35
720,000	Fannie Mae Connecticut Avenue Securities Class 2M2	6.05%	25/09/2029	767,525	1.44
600,000	Flatiron CLO 17 Ltd	8.52%	15/05/2030	588,793	1.10
680,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.70%	25/09/2030	683,372	1.28
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.90%	25/03/2030	1,023,610	1.92
575,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.05%	25/12/2029	589,273	1.10
875,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.85%	25/10/2029	936,653	1.75
1,056,186	GS Mortgage Securities Trust 2014-GC18 Class XA	1.19%	10/01/2047	41,185	0.08
600,000	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	2.62%	25/07/2036	599,218	1.12
345,000	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	2.68%	25/11/2036	344,529	0.65
1,000,000	Marble Point CLO X Ltd	9.00%	15/10/2030	946,682	1.77
250,000	Milos CLO Ltd	8.89%	20/10/2030	243,932	0.46
1,213,804	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 Class XA	1.18%	15/06/2047	45,357	0.09
172,667	RAAC Series 2006-SP2 Trust Class M1	2.74%	25/02/2036	173,193	0.32
168,026	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	3.38%	25/07/2034	165,784	0.31
640,000	Trafigura Securitisation Finance Plc Class B	4.03%	15/12/2020	643,715	1.21
2,179,120	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.97%	15/09/2057	74,226	0.14
	Total United States Dollar			10,685,174	20.02
	Total Asset Backed Securities **			11,500,811	21.55
Corporate Bonds 37.45% (31 December 2018: 44.37%)					
Euro					
200,000	Altice Finco SA*	4.75%	15/01/2028	199,199	0.37
111,000	Altice France SA*	5.63%	15/05/2024	131,530	0.25
235,000	Altice France SA*	5.88%	01/02/2027	290,533	0.54
200,000	Altice Luxembourg SA*	6.25%	15/02/2025	226,881	0.43
250,000	ARD Finance SA*	6.63%	15/09/2023	295,963	0.55
165,000	Avantor Inc*	4.75%	01/10/2024	202,047	0.38
100,000	Avis Budget Finance Plc*	4.13%	15/11/2024	118,879	0.22

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 37.45% (31 December 2018: 44.37%) (continued)					
Euro (continued)					
100,000	Banff Merger Sub Inc*	8.38%	01/09/2026	95,590	0.18
230,000	Bausch Health Cos Inc*	4.50%	15/05/2023	265,881	0.50
190,000	Bayer AG*	2.38%	02/04/2025	216,650	0.41
315,000	Belden Inc*	3.38%	15/07/2027	374,614	0.70
248,000	BWAY Holding Co*	4.75%	15/04/2024	291,327	0.55
100,000	Casino Guichard Perrachon SA*	4.50%	07/03/2024	98,454	0.18
133,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	158,295	0.30
100,000	Cellnex Telecom SA*	2.88%	18/04/2025	123,289	0.23
100,000	Cemex SAB de CV*	3.13%	19/03/2026	116,871	0.22
100,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	116,413	0.22
154,000	Cirsa Finance International Sarl*	4.75%	22/05/2025	185,088	0.35
199,000	Colfax Corp*	3.25%	15/05/2025	234,638	0.44
200,000	Constellium NV*	4.25%	15/02/2026	235,555	0.44
198,000	Darling Global Finance BV*	3.63%	15/05/2026	239,823	0.45
100,000	Diocle SpA*	3.88%	30/06/2026	115,449	0.22
123,000	DKT Finance ApS*	7.00%	17/06/2023	153,380	0.29
100,000	Douglas GmbH*	6.25%	15/07/2022	107,428	0.20
100,000	eG Global Finance Plc*	3.63%	07/02/2024	113,852	0.21
100,000	Energizer Gamma Acquisition BV*	4.63%	15/07/2026	119,543	0.22
176,000	Europcar Mobility Drive Designated Activity Co*	4.00%	30/04/2026	205,519	0.38
225,000	Grupo Antolin-Irausa SA*	3.38%	30/04/2026	232,343	0.44
184,000	Guala Closures SpA**	3.50%	15/04/2024	213,317	0.40
182,000	Hertz Holdings Netherlands BV*	5.50%	30/03/2023	219,585	0.41
100,000	IHO Verwaltungs GmbH*	3.75%	15/09/2026	115,640	0.22
250,000	INEOS Group Holdings SA*	5.38%	01/08/2024	293,517	0.55
100,000	Infor US Inc*	5.75%	15/05/2022	115,454	0.22
114,000	International Game Technology Plc*	3.50%	15/06/2026	135,015	0.25
132,000	Intertrust Group BV*	3.38%	15/11/2025	159,836	0.30
100,000	InterXion Holding NV*	4.75%	15/06/2025	124,268	0.23
100,000	IQVIA Inc*	3.25%	15/03/2025	117,703	0.22
150,000	Iron Mountain Inc*	3.00%	15/01/2025	176,763	0.33
113,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	114,884	0.22
100,000	Kronos International Inc*	3.75%	15/09/2025	113,747	0.21
100,000	La Financiere Atalian SASU*	4.00%	15/05/2024	85,725	0.16
218,000	LeasePlan Corp NV*	7.38%	29/12/2049	261,989	0.49
250,000	LKQ Italia Bondco SpA*	3.88%	01/04/2024	315,967	0.59
118,000	Loxam SAS*	6.00%	15/04/2025	141,954	0.27
100,000	Netflix Inc*	3.63%	15/05/2027	124,696	0.23
200,000	Nidda BondCo GmbH*	5.00%	30/09/2025	224,615	0.42
293,000	Paprec Holding SA*	4.00%	31/03/2025	322,992	0.61
258,000	Petrobras Global Finance BV*	4.75%	14/01/2025	331,930	0.62
211,000	Piaggio & C SpA*	3.63%	30/04/2025	250,991	0.47
125,000	Platin 1426 GmbH*	5.38%	15/06/2023	144,192	0.27
187,000	Playtech Plc*	3.75%	12/10/2023	224,884	0.42
300,000	Repsol International Finance BV*	4.50%	25/03/2025	389,189	0.73
103,000	Rossini Sarl*	6.75%	30/10/2025	127,803	0.24
100,000	Samsonite Finco Sarl*	3.50%	15/05/2026	116,201	0.22
100,000	Scientific Games International Inc*	3.38%	15/02/2026	114,544	0.21
100,000	Scientific Games International Inc*	5.50%	15/02/2026	110,836	0.21
100,000	Silgan Holdings Inc*	3.25%	15/03/2025	118,002	0.22
173,000	Smurfit Kappa Acquisitions ULC*	2.88%	15/01/2026	214,761	0.40

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
Corporate Bonds 37.45% (31 December 2018: 44.37%) (continued)					
Euro (continued)					
100,000	SoftBank Group Corp*	5.00%	15/04/2028	129,456	0.24
200,000	Solvay Finance SA*	5.87%	29/12/2049	268,617	0.50
100,000	Spectrum Brands Inc*	4.00%	01/10/2026	120,417	0.23
100,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	115,360	0.22
100,000	Summer BidCo BV*	9.00%	15/11/2025	119,272	0.22
240,000	Summit Properties Ltd*	2.00%	31/01/2025	263,254	0.49
231,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	279,504	0.52
35,000	Telecom Italia Finance SA*	7.75%	24/01/2033	54,691	0.10
50,000	Telecom Italia SpA**	5.25%	10/02/2022	63,704	0.12
300,000	Telefonica Europe BV*	3.88%	29/12/2049	354,879	0.66
100,000	Telenet Finance Luxembourg Notes Sarl*	3.50%	01/03/2028	118,292	0.22
180,000	Tenneco Inc*	4.88%	15/04/2022	202,855	0.38
150,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	132,065	0.25
100,000	UGI International LLC*	3.25%	01/11/2025	121,464	0.23
196,000	UPC Holding BV*	3.88%	15/06/2029	235,215	0.44
325,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	373,310	0.70
141,000	Wind Tre SpA*	3.13%	20/01/2025	160,316	0.30
25,989	Ziggo Bond Co BV*	7.13%	15/05/2024	30,901	0.06
140,000	Ziggo BV*	4.25%	15/01/2027	169,636	0.32
Total Euro				14,099,242	26.41
Pound Sterling					
200,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	249,233	0.47
225,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	290,419	0.54
150,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	186,929	0.35
150,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	214,955	0.40
122,000	EI Group Plc*	7.50%	15/03/2024	162,680	0.31
100,000	Entertainment One Ltd*	4.63%	15/07/2026	131,382	0.25
100,000	Heathrow Finance Plc*	3.88%	01/03/2027	124,417	0.23
100,000	Kelda Finance No 3 Plc*	5.75%	17/02/2020	128,460	0.24
200,000	Ladbroke's Group Finance Plc*	5.13%	08/09/2023	268,670	0.50
200,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	257,721	0.48
171,000	NGG Finance Plc*	5.63%	18/06/2073	236,171	0.44
200,000	NWEN Finance Plc*	5.88%	21/06/2021	264,721	0.50
100,000	Petrobras Global Finance BV*	5.38%	01/10/2029	132,779	0.25
200,000	Premier Foods Finance Plc*	6.25%	15/10/2023	269,974	0.51
100,000	Stonegate Pub Co Financing Plc*	4.88%	15/03/2022	130,910	0.25
164,000	TVL Finance Plc*	6.14%	15/07/2025	207,679	0.39
365,000	Virgin Media Secured Finance Plc*	6.25%	28/03/2029	492,465	0.92
Total Pound Sterling				3,749,565	7.03
United States Dollar					
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	220,182	0.41
205,000	Banque Ovest Africaine de Developpement*	5.00%	27/07/2027	212,230	0.40
180,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	186,300	0.35
200,000	China Minmetals Corp*	3.75%	29/12/2049	198,920	0.37
200,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	210,156	0.39
200,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	238,846	0.45
41,000	Petrobras Global Finance BV*	6.90%	19/03/2049	43,747	0.08
124,900	Petroleos de Venezuela SA*	5.38%	12/04/2027	19,984	0.04
199,681	Petroleos de Venezuela SA*	6.00%	16/05/2024	31,949	0.06

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 37.45% (31 December 2018: 44.37%) (continued)					
United States Dollar (continued)					
506,321	Petroleos de Venezuela SA [†]	6.00%	15/11/2026	81,011	0.15
16,000	Petroleos Mexicanos*	6.50%	23/01/2029	15,520	0.03
170,000	Petroleos Mexicanos [†]	6.50%	02/06/2041	151,215	0.28
200,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	232,518	0.44
200,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	188,030	0.35
100,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	110,282	0.21
Total United States Dollar				2,140,890	4.01
Total Corporate Bonds				19,989,697	37.45
Government Bonds 28.06% (31 December 2018: 26.90%)					
Euro					
440,000	Argentine Republic Government International Bond**	3.38%	31/12/2038	286,414	0.54
68,805	Argentine Republic Government International Bond*	7.82%	31/12/2033	65,078	0.12
100,000	Egypt Government International Bond*	4.75%	16/04/2026	114,728	0.21
120,000	Egypt Government International Bond*	5.63%	16/04/2030	134,027	0.25
100,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	119,035	0.22
40,000	Romanian Government International Bond*	3.88%	29/10/2035	52,364	0.10
15,000	Romanian Government International Bond*	4.63%	03/04/2049	20,685	0.04
Total Euro				792,331	1.48
Mexican Peso					
17,420,000	Mexican Bonos*	10.00%	05/12/2024	1,012,270	1.90
Total Mexican Peso				1,012,270	1.90
Russian Ruble					
57,500,000	Russian Federal Bond - OFZ*	7.70%	23/03/2033	935,370	1.75
Total Russian Ruble				935,370	1.75
South African Rand					
13,160,000	Republic of South Africa Government Bond*	9.00%	31/01/2040	880,625	1.65
Total South African Rand				880,625	1.65
United States Dollar					
59,600	Belize Government International Bond*	4.94%	20/02/2034	36,338	0.07
210,000	Costa Rica Government International Bond*	7.16%	12/03/2045	211,315	0.40
200,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	208,792	0.39
100,000	Dominican Republic International Bond*	6.85%	27/01/2045	109,676	0.21
200,000	Ecuador Government International Bond*	7.88%	23/01/2028	198,502	0.37
30,000	El Salvador Government International Bond*	7.75%	24/01/2023	32,250	0.06
260,000	Ghana Government International Bond*	10.75%	14/10/2030	329,565	0.62
171,950	Ivory Coast Government International Bond*	5.75%	31/12/2032	167,281	0.31
10,000	Lebanon Government International Bond*	6.65%	26/02/2030	7,744	0.01
94,000	Mexico Government International Bond*	5.75%	12/10/2110	102,931	0.19
200,000	Qatar Government International Bond*	4.00%	14/03/2029	216,221	0.41
200,000	Russian Foreign Bond - Eurobond*	4.75%	27/05/2026	213,343	0.40
7,681	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	8,696	0.02
200,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	206,916	0.39
40,000	Turkey Government International Bond*	6.88%	17/03/2036	38,429	0.07

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
Government Bonds 28.06% (31 December 2018: 26.90%) (continued)					
United States Dollar (continued)					
200,000	Turkey Government International Bond*	7.63%	26/04/2029	205,257	0.38
160,000	Ukraine Government International Bond*	7.75%	01/09/2026	165,269	0.31
100,000	Ukraine Government International Bond*	7.75%	01/09/2027	103,066	0.19
248,154	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	248,532	0.47
4,255,320	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	4,736,845	8.87
2,844,717	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	3,810,671	7.14
Total United States Dollar				11,357,639	21.28
Total Government Bonds				14,978,235	28.06
Mortgage Backed Securities 2.39% (31 December 2018: 1.87%)					
United States Dollar					
1,235,000	Fannie Mae Pool	4.00%	01/07/2049	1,276,223	2.39
Total Mortgage Backed Securities **				1,276,223	2.39
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 7.48% (31 December 2018: 5.35%)					
United States Dollar					
64,586	iShares JP Morgan EM Local Government Bond UCITS ETF			3,993,352	7.48
Total Investment Funds ^u				3,993,352	7.48
Total Investments				53,024,874	99.34

Forward Currency Contracts 4.14% (31 December 2018: 3.35%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 4,331,908	US\$ 3,014,821	16/07/2019	Citibank NA	7	26,640	0.05
AUD 1,658,260	US\$ 1,157,629	16/07/2019	Goldman Sachs International	2	6,646	0.01
AUD 95,557	US\$ 66,644	16/07/2019	State Street Bank and Trust and Co	1	447	0.00
BRL 2,590,566	US\$ 654,250	16/07/2019	Goldman Sachs International	2	20,812	0.04
BRL 2,961,678	US\$ 761,984	16/07/2019	State Street Bank and Trust and Co	1	9,784	0.02
CAD 5,325,829	US\$ 3,965,105	16/07/2019	Citibank NA	9	111,908	0.21
CAD 1,300,499	US\$ 966,920	16/07/2019	Goldman Sachs International	3	28,634	0.05
CAD 82,181	US\$ 62,363	16/07/2019	Société Générale	1	548	0.00
CAD 903,150	US\$ 676,438	16/07/2019	State Street Bank and Trust and Co	3	14,939	0.03
CAD 1,163,544	US\$ 872,749	16/07/2019	Westpac Banking Corp	1	17,965	0.03
CHF 4,005,228	US\$ 3,992,506	16/07/2019	Citibank NA	8	121,002	0.23
CHF 2,467,300	US\$ 2,459,217	16/07/2019	Goldman Sachs International	7	74,787	0.14
CHF 931,084	US\$ 931,275	16/07/2019	State Street Bank and Trust and Co	3	24,981	0.05
CLP 66,723,701	US\$ 96,631	17/07/2019	Goldman Sachs International	1	1,672	0.00
CZK 14,130,670	US\$ 618,992	16/07/2019	Citibank NA	1	13,630	0.03
CZK 1,167,917	US\$ 50,613	16/07/2019	UBS London	1	1,674	0.00
€ 3,193,600	US\$ 3,602,524	16/07/2019	Citibank NA	10	38,650	0.07
€ 83,136	£ 71,254	16/07/2019	Goldman Sachs International	1	4,036	0.01
€ 6,975,650	US\$ 7,864,847	16/07/2019	Goldman Sachs International	17	88,418	0.17

SIX MONTH PERIOD ENDED 30 JUNE 2019
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 4.14% (31 December 2018: 3.35%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 20,000	US\$ 22,652	16/07/2019	Royal Bank of Canada	1	151	0.00
€ 2,426,845	US\$ 2,735,730	16/07/2019	State Street Bank and Trust and Co	5	31,229	0.06
€ 826,161	US\$ 936,148	16/07/2019	UBS London	1	5,797	0.01
€ 9,614,771	US\$ 10,832,860	16/07/2019	Westpac Banking Corp	10	129,392	0.24
£ 236,039	US\$ 300,126	16/07/2019	Citibank NA	2	498	0.00
£ 67,000	US\$ 84,876	16/07/2019	Deutsche Bank AG	1	456	0.00
£ 1,243,524	US\$ 1,578,501	16/07/2019	Goldman Sachs International	6	5,277	0.01
£ 67,530	US\$ 85,449	16/07/2019	Royal Bank of Canada	2	558	0.00
£ 65,000	US\$ 82,382	16/07/2019	Société Générale	1	403	0.00
£ 34,340	US\$ 43,654	16/07/2019	State Street Bank and Trust and Co	1	82	0.00
£ 40,032	US\$ 50,695	16/07/2019	UBS London	1	291	0.00
£ 618,645	US\$ 779,150	16/07/2019	Westpac Banking Corp	4	8,768	0.02
HUF 96,231,255	US\$ 331,024	16/07/2019	Goldman Sachs International	1	8,807	0.02
¥ 900,872,735	US\$ 8,187,050	16/07/2019	Citibank NA	9	183,948	0.34
¥ 191,296,482	US\$ 1,764,378	16/07/2019	Goldman Sachs International	4	13,169	0.03
¥ 70,283,683	US\$ 632,383	16/07/2019	State Street Bank and Trust and Co	1	20,700	0.04
¥ 453,754,639	US\$ 4,154,264	16/07/2019	Westpac Banking Corp	2	62,069	0.12
KRW 99,687,212	US\$ 84,458	16/07/2019	Citibank NA	1	1,698	0.00
KRW 725,909,457	US\$ 617,008	16/07/2019	Goldman Sachs International	1	10,367	0.02
MXN 1,053,577	US\$ 53,111	16/07/2019	Citibank NA	1	1,603	0.00
MXN 17,651,893	US\$ 896,806	16/07/2019	Goldman Sachs International	3	19,887	0.04
MXN 16,265,635	US\$ 822,086	16/07/2019	State Street Bank and Trust and Co	1	22,616	0.04
MXN 6,182,071	US\$ 316,441	16/07/2019	Westpac Banking Corp	1	4,605	0.01
NOK 14,578,201	US\$ 1,681,593	16/07/2019	Citibank NA	5	29,080	0.05
NOK 18,855,632	US\$ 2,167,923	16/07/2019	Goldman Sachs International	3	44,684	0.08
NOK 53,309,180	US\$ 6,215,065	16/07/2019	State Street Bank and Trust and Co	4	40,478	0.08
NZD 3,098,184	US\$ 2,053,735	16/07/2019	Citibank NA	5	27,845	0.05
NZD 1,870,703	US\$ 1,232,973	16/07/2019	Goldman Sachs International	4	23,899	0.05
NZD 545,096	US\$ 359,121	16/07/2019	State Street Bank and Trust and Co	2	7,114	0.01
PLN 1,712,133	US\$ 448,725	16/07/2019	Goldman Sachs International	2	10,576	0.02
SEK 24,483,903	US\$ 2,573,356	16/07/2019	Citibank NA	4	68,384	0.13
SEK 10,869,625	US\$ 1,145,009	16/07/2019	Goldman Sachs International	3	27,792	0.05
SEK 1,603,476	US\$ 169,957	16/07/2019	State Street Bank and Trust and Co	1	3,053	0.01
TRY 968	US\$ 162	16/07/2019	Goldman Sachs International	1	4	0.00
US\$ 800,249	SEK 7,371,404	16/07/2019	Citibank NA	2	4,896	0.01
US\$ 363,740	MXN 6,991,285	16/07/2019	Citibank NA	2	671	0.00
US\$ 537,596	KRW 610,692,935	16/07/2019	Citibank NA	2	9,798	0.02
US\$ 933,096	€ 817,887	16/07/2019	Citibank NA	2	584	0.00
US\$ 2,012,818	£ 1,538,196	16/07/2019	Citibank NA	5	53,742	0.10
US\$ 140,268	NOK 1,191,152	16/07/2019	Citibank NA	1	492	0.00
US\$ 712,031	AUD 998,015	16/07/2019	Citibank NA	1	11,318	0.02
US\$ 1,693,543	AUD 2,378,307	16/07/2019	Goldman Sachs International	3	23,719	0.04
US\$ 312,997	MXN 6,023,307	16/07/2019	Goldman Sachs International	2	196	0.00
US\$ 50,401	€ 44,181	16/07/2019	Goldman Sachs International	2	28	0.00
US\$ 38,297	ZAR 540,890	16/07/2019	Goldman Sachs International	1	7	0.00
US\$ 1,168,987	SEK 10,787,813	16/07/2019	Goldman Sachs International	3	5,013	0.01
US\$ 4,047,944	£ 3,094,042	16/07/2019	Goldman Sachs International	8	107,311	0.20
US\$ 62,950	£ 47,772	16/07/2019	Royal Bank of Canada	1	2,107	0.00
US\$ 617,323	AUD 858,645	16/07/2019	State Street Bank and Trust and Co	1	14,463	0.03
US\$ 285,192	MXN 5,485,948	16/07/2019	State Street Bank and Trust and Co	1	297	0.00
US\$ 839,908	NOK 7,134,621	16/07/2019	State Street Bank and Trust and Co	3	2,699	0.01
US\$ 582,722	SEK 5,355,780	16/07/2019	State Street Bank and Trust and Co	2	4,850	0.01
US\$ 5,226,744	NZD 7,728,452	16/07/2019	State Street Bank and Trust and Co	1	34,221	0.06

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 4.14% (31 December 2018: 3.35%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 6,769,064	£ 5,136,599	16/07/2019	Westpac Banking Corp	2	226,992	0.43
US\$ 764,277	NZD 1,129,702	16/07/2019	Westpac Banking Corp	1	5,263	0.01
US\$ 235,358	AUD 330,690	16/07/2019	Westpac Banking Corp	1	3,179	0.01
US\$ 46,892	MXN 902,102	16/07/2019	Westpac Banking Corp	1	45	0.00
US\$ 5,283	SEK 48,662	16/07/2019	Westpac Banking Corp	1	32	0.00
US\$ 33	SGD 44	16/07/2019	Westpac Banking Corp	1	0	0.00
ZAR 4,998,817	US\$ 337,257	16/07/2019	Goldman Sachs International	1	16,608	0.03
ZAR 1,205,563	US\$ 83,989	16/07/2019	Westpac Banking Corp	1	1,352	0.00
<i>EUR Hedged Classes</i>						
€ 2,546,531	US\$ 2,885,397	16/07/2019	Citibank NA	2	18,022	0.04
€ 2,504,851	US\$ 2,838,556	16/07/2019	Goldman Sachs International	3	17,341	0.03
€ 3,987,599	US\$ 4,513,828	16/07/2019	Westpac Banking Corp	24	32,622	0.06
US\$ 6	€ 5	16/07/2019	Westpac Banking Corp	1	0	0.00
<i>GBP Hedged Classes</i>						
£ 8,144	US\$ 10,348	16/07/2019	Westpac Banking Corp	10	27	0.00
US\$ 1,438,280	£ 1,088,331	16/07/2019	Citibank NA	1	52,161	0.10
US\$ 1,851,684	£ 1,409,193	16/07/2019	Goldman Sachs International	4	56,909	0.11
US\$ 1,756,868	£ 1,333,010	16/07/2019	Westpac Banking Corp	16	59,121	0.11
<i>JPY Hedged Classes</i>						
¥ 4,059,041	US\$ 36,731	16/07/2019	Citibank NA	1	986	0.00
¥ 3,978,352	US\$ 35,989	16/07/2019	Goldman Sachs International	3	978	0.00
¥ 3,939,657	US\$ 35,636	16/07/2019	Westpac Banking Corp	1	972	0.00
<i>SGD Hedged Classes</i>						
SGD 685,323	US\$ 505,502	16/07/2019	Goldman Sachs International	3	1,173	0.00
SGD 1,259,955	US\$ 916,812	16/07/2019	Westpac Banking Corp	25	14,704	0.03
US\$ 725,057	SGD 979,248	16/07/2019	Citibank NA	1	1,075	0.00
US\$ 703,857	SGD 950,446	16/07/2019	Goldman Sachs International	1	1,169	0.00
US\$ 844,924	SGD 1,141,401	16/07/2019	Westpac Banking Corp	6	1,059	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					2,210,655	4.14

Futures Contracts 1.10% (31 December 2018: 1.38%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
134	90-Day Sterling Future September 2019	Goldman Sachs & Co	6,602	0.01
43	Euro-Bund Future September 2019	Goldman Sachs & Co	91,571	0.17
218	US Treasury 2-Year Note (CBT) Future September 2019	Goldman Sachs & Co	260,578	0.49
224	US Treasury 5-Year Note (CBT) Future September 2019	Goldman Sachs & Co	226,663	0.43
Total Unrealised Gain on Futures Contracts [±]			585,414	1.10

Interest Rate Swap Contracts 0.13% (31 December 2018: 0.07%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL 4,000,000	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.20%	1D BROIS	64,543	0.12
SEK 116,000,000	23/12/19	LCH Cleamnet Ltd ¹	Receive	(0.17%)	3M STIBOR	6,976	0.01
Total Unrealised Gain on Interest Rate Swap Contracts [±]						71,519	0.13

[#]Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	55,892,462	104.71

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (5.84%) (31 December 2018: (4.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 683,241	US\$ 481,480	16/07/2019	Citibank NA	2	(1,772)	(0.00)
AUD 185,500	US\$ 131,063	16/07/2019	Goldman Sachs International	1	(822)	(0.00)
AUD 2,471,656	US\$ 1,754,333	16/07/2019	State Street Bank and Trust and Co	2	(18,969)	(0.04)
AUD 330,158	US\$ 234,980	16/07/2019	Westpac Banking Corp	1	(3,174)	(0.01)
CLP 185,036,585	US\$ 272,976	17/07/2019	Citibank NA	1	(365)	(0.00)
CLP 173,413,882	US\$ 259,291	17/07/2019	Goldman Sachs International	1	(3,804)	(0.01)
€ 540,764	US\$ 616,645	16/07/2019	Goldman Sachs International	2	(95)	(0.00)
€ 45,147	US\$ 51,482	16/07/2019	State Street Bank and Trust and Co	1	(8)	(0.00)
£ 1,649,949	US\$ 2,164,658	16/07/2019	Citibank NA	3	(63,251)	(0.12)
£ 1,896,409	US\$ 2,494,779	16/07/2019	Goldman Sachs International	9	(79,475)	(0.15)
£ 111,867	US\$ 142,784	16/07/2019	Société Générale	1	(308)	(0.00)
£ 1,150,346	US\$ 1,505,881	16/07/2019	State Street Bank and Trust and Co	2	(40,777)	(0.08)
£ 365,807	US\$ 479,546	16/07/2019	UBS London	1	(13,647)	(0.03)
£ 1,182,363	US\$ 1,558,295	16/07/2019	Westpac Banking Corp	1	(52,415)	(0.10)
£ 574,219	€ 669,370	16/07/2019	Westpac Banking Corp	1	(31,844)	(0.06)
¥ 87,313,726	US\$ 813,749	16/07/2019	Citibank NA	2	(2,421)	(0.00)
¥ 109,417,229	US\$ 1,019,975	16/07/2019	State Street Bank and Trust and Co	2	(3,260)	(0.01)
NOK 2,354,854	US\$ 276,929	16/07/2019	Citibank NA	1	(599)	(0.00)
NOK 6,097,956	US\$ 717,728	16/07/2019	Goldman Sachs International	2	(2,165)	(0.00)
NZD 2,282,210	US\$ 1,543,287	16/07/2019	Citibank NA	3	(9,936)	(0.02)
NZD 626,970	US\$ 425,219	16/07/2019	Goldman Sachs International	1	(3,976)	(0.01)
NZD 932,681	US\$ 631,947	16/07/2019	State Street Bank and Trust and Co	1	(5,306)	(0.01)
NZD 995,752	US\$ 673,656	16/07/2019	Westpac Banking Corp	1	(4,639)	(0.01)
SEK 43,245,364	US\$ 4,692,748	16/07/2019	Citibank NA	2	(26,700)	(0.05)
SEK 9,190,225	US\$ 997,480	16/07/2019	State Street Bank and Trust and Co	2	(5,881)	(0.01)
SEK 842,564	US\$ 91,470	16/07/2019	Westpac Banking Corp	1	(560)	(0.00)
US\$ 3,089,047	CHF 3,071,970	16/07/2019	Citibank NA	8	(65,972)	(0.12)
US\$ 612,746	BRL 2,431,466	16/07/2019	Citibank NA	4	(20,857)	(0.04)
US\$ 657,095	NZD 993,843	16/07/2019	Citibank NA	2	(10,639)	(0.02)
US\$ 2,096,659	NOK 18,181,131	16/07/2019	Citibank NA	4	(36,797)	(0.07)
US\$ 20	PLN 76	16/07/2019	Citibank NA	1	(0)	(0.00)
US\$ 2,188,998	AUD 3,156,844	16/07/2019	Citibank NA	4	(27,441)	(0.05)
US\$ 712,312	MXN 13,777,883	16/07/2019	Citibank NA	2	(3,197)	(0.01)
US\$ 346,137	CLP 240,153,440	17/07/2019	Citibank NA	1	(7,676)	(0.01)
US\$ 7,175,018	€ 6,360,342	16/07/2019	Citibank NA	20	(76,705)	(0.14)
US\$ 3,219,043	SEK 30,391,480	16/07/2019	Citibank NA	7	(60,108)	(0.11)
US\$ 4,891,458	¥ 537,688,111	16/07/2019	Citibank NA	9	(104,792)	(0.20)
US\$ 2,070,314	CAD 2,777,695	16/07/2019	Citibank NA	4	(56,060)	(0.11)
US\$ 233,602	£ 184,540	16/07/2019	Citibank NA	1	(1,432)	(0.00)
US\$ 186,269	HUF 53,056,977	16/07/2019	Goldman Sachs International	1	(1,096)	(0.00)
US\$ 4,162,655	¥ 454,609,727	16/07/2019	Goldman Sachs International	8	(61,624)	(0.12)
US\$ 658,944	CZK 15,181,295	16/07/2019	Goldman Sachs International	2	(20,714)	(0.04)
US\$ 183,002	PLN 695,251	16/07/2019	Goldman Sachs International	1	(3,508)	(0.01)
US\$ 271,504	RUB 17,872,176	16/07/2019	Goldman Sachs International	3	(11,263)	(0.02)
US\$ 924,603	NOK 8,029,554	16/07/2019	Goldman Sachs International	3	(17,621)	(0.03)
US\$ 62,771	AUD 90,868	16/07/2019	Goldman Sachs International	1	(1,028)	(0.00)

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (5.84%) (31 December 2018: (4.04%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 485,858	NZD 736,906	16/07/2019	Goldman Sachs International	1	(9,247)	(0.02)
US\$ 949,759	£ 749,299	16/07/2019	Goldman Sachs International	5	(4,562)	(0.01)
US\$ 380,944	ZAR 5,558,630	16/07/2019	Goldman Sachs International	2	(12,550)	(0.02)
US\$ 10,234,384	€ 9,043,535	16/07/2019	Goldman Sachs International	20	(76,574)	(0.14)
US\$ 72,432	SEK 689,223	16/07/2019	Goldman Sachs International	1	(1,933)	(0.00)
US\$ 1,534,211	CAD 2,053,734	16/07/2019	Goldman Sachs International	3	(37,959)	(0.07)
US\$ 2,351,413	CHF 2,325,762	16/07/2019	Goldman Sachs International	4	(37,226)	(0.07)
US\$ 180,938	KRW 214,736,700	16/07/2019	Goldman Sachs International	1	(4,651)	(0.01)
US\$ 504,558	MXN 9,732,855	16/07/2019	Goldman Sachs International	2	(886)	(0.00)
US\$ 453,531	€ 403,911	16/07/2019	Royal Bank of Canada	2	(6,987)	(0.01)
US\$ 119,273	RUB 7,800,943	16/07/2019	Société Générale	2	(4,151)	(0.01)
US\$ 3,044,926	NOK 26,526,802	16/07/2019	State Street Bank and Trust and Co	5	(67,849)	(0.13)
US\$ 424,090	HUF 120,487,452	16/07/2019	State Street Bank and Trust and Co	1	(1,399)	(0.00)
US\$ 1,211,188	NZD 1,810,265	16/07/2019	State Street Bank and Trust and Co	2	(5,077)	(0.01)
US\$ 6,079,211	CHF 6,016,361	16/07/2019	State Street Bank and Trust and Co	2	(99,801)	(0.19)
US\$ 32,740	BRL 127,253	16/07/2019	State Street Bank and Trust and Co	1	(420)	(0.00)
US\$ 2,058,617	SEK 19,623,084	16/07/2019	State Street Bank and Trust and Co	3	(58,656)	(0.11)
US\$ 623,964	¥ 67,962,946	16/07/2019	State Street Bank and Trust and Co	2	(7,554)	(0.01)
US\$ 4,793,692	CAD 6,374,241	16/07/2019	State Street Bank and Trust and Co	4	(85,901)	(0.16)
US\$ 2,201,715	€ 1,937,972	16/07/2019	State Street Bank and Trust and Co	5	(7,857)	(0.01)
US\$ 50,414	ZAR 734,287	16/07/2019	UBS London	1	(1,565)	(0.00)
US\$ 80,980	£ 63,947	16/07/2019	UBS London	1	(464)	(0.00)
US\$ 5,153	CZK 117,758	16/07/2019	Westpac Banking Corp	1	(119)	(0.00)
US\$ 4,054,511	¥ 448,683,591	16/07/2019	Westpac Banking Corp	1	(114,701)	(0.22)
US\$ 169,876	£ 133,832	16/07/2019	Westpac Banking Corp	2	(574)	(0.00)
US\$ 869,795	CAD 1,159,607	16/07/2019	Westpac Banking Corp	1	(17,904)	(0.03)
US\$ 283,714	CHF 287,479	16/07/2019	Westpac Banking Corp	2	(11,537)	(0.02)
US\$ 298,710	ZAR 4,287,611	16/07/2019	Westpac Banking Corp	1	(4,809)	(0.01)
US\$ 683,745	MXN 13,371,389	16/07/2019	Westpac Banking Corp	2	(10,655)	(0.02)
US\$ 19,136,936	€ 16,927,485	16/07/2019	Westpac Banking Corp	14	(162,884)	(0.31)
ZAR 3,707,586	US\$ 262,516	16/07/2019	State Street Bank and Trust and Co	1	(57)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 30,315	€ 27,052	16/07/2019	Citibank NA	1	(528)	(0.00)
US\$ 89,627	€ 79,628	16/07/2019	Goldman Sachs International	2	(1,160)	(0.00)
US\$ 3,970,235	€ 3,551,547	16/07/2019	Westpac Banking Corp	18	(79,051)	(0.15)
<i>GBP Hedged Classes</i>						
£ 8,061,857	US\$ 10,654,123	16/07/2019	Citibank NA	1	(386,386)	(0.72)
£ 7,941,945	US\$ 10,493,524	16/07/2019	Goldman Sachs International	3	(378,510)	(0.71)
£ 120,614	US\$ 158,425	16/07/2019	UBS London	1	(4,809)	(0.01)
£ 8,157,417	US\$ 10,776,508	16/07/2019	Westpac Banking Corp	24	(387,066)	(0.73)
US\$ 221,385	£ 175,466	16/07/2019	Westpac Banking Corp	11	(2,093)	(0.01)
<i>JPY Hedged Classes</i>						
¥ 18,835	US\$ 176	16/07/2019	Goldman Sachs International	1	(1)	(0.00)
US\$ 26,587	¥ 2,938,018	16/07/2019	Citibank NA	1	(713)	(0.00)
US\$ 26,182	¥ 2,893,430	16/07/2019	Goldman Sachs International	3	(705)	(0.00)
US\$ 26,118	¥ 2,887,118	16/07/2019	Westpac Banking Corp	3	(710)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 1,122,665	US\$ 831,246	16/07/2019	Citibank NA	1	(1,233)	(0.00)
SGD 1,104,887	US\$ 818,229	16/07/2019	Goldman Sachs International	3	(1,360)	(0.00)
SGD 8,200,494	US\$ 6,069,739	16/07/2019	Westpac Banking Corp	7	(6,917)	(0.01)
US\$ 109,074	SGD 149,003	16/07/2019	Goldman Sachs International	3	(1,087)	(0.00)
US\$ 5,733,493	SGD 7,815,952	16/07/2019	Westpac Banking Corp	28	(45,029)	(0.09)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,118,566)	(5.84)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (2.27%) (31 December 2018: (2.97%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(134)	90-Day Sterling Future September 2020	Goldman Sachs & Co	(4,264)	(0.01)
(46)	Euro-BOBL Future September 2019	Goldman Sachs & Co	(32,505)	(0.06)
(62)	Euro-Bund Future September 2019	Goldman Sachs & Co	(132,032)	(0.25)
(4)	Euro-Buxl 30-Year Bond Future September 2019	Goldman Sachs & Co	(27,149)	(0.05)
(14)	Euro-OAT Future September 2019	Goldman Sachs & Co	(42,409)	(0.08)
(10)	United Kingdom Long Gilt Future September 2019	Goldman Sachs & Co	(17,054)	(0.03)
(234)	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	(524,487)	(0.98)
(129)	US Treasury 10-Year Ultra Future September 2019	Goldman Sachs & Co	(318,030)	(0.60)
(9)	US Treasury Long Bond (CBT) Future September 2019	Goldman Sachs & Co	(37,684)	(0.07)
(18)	US Treasury Ultra Bond (CBT) Future September 2019	Goldman Sachs & Co	(75,988)	(0.14)
Total Unrealised Loss on Futures Contracts [±]			(1,211,602)	(2.27)

Interest Rate Swap Contracts (0.08%) (31 December 2018: (0.01%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
SEK 16,590,000	19/10/20	LCH Clearnet Ltd ¹	Receive	(0.01%)	3M STIBOR	(1,713)	(0.01)
SEK 40,000,000	15/01/21	LCH Clearnet Ltd ¹	Receive	0.15%	3M STIBOR	(15,803)	(0.03)
USD 550,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	(22,691)	(0.04)
Total Unrealised Loss on Interest Rate Swap Contracts [±]						(40,207)	(0.08)

[#]Receive - Funds receives variable rate and pays fixed rate.

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

Credit Default Swap Contracts (2.60%) (31 December 2018: (0.46%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD 7,533,020	20/06/23	ICE Clear U.S. ¹	Buying default protection on CDX.NA.HY.30.V5	(621,572)	(1.16)
EUR 4,132,000	20/06/24	ICE Clear U.S. ¹	Buying default protection on iTraxx Europe Crossover 31.V1	(534,156)	(1.00)
USD 3,090,000	20/06/24	ICE Clear U.S. ¹	Buying default protection on CDX.NA.HY.32.V2	(234,624)	(0.44)
Total Unrealised Loss on Credit Default Swap Contracts [±]				(1,390,352)	(2.60)

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(5,760,727)	(10.79)
Net Financial Assets at Fair Value through Profit or Loss	50,131,735	93.92
Other Net Assets	3,246,539	6.08
Net Assets Attributable to Holders of Redeemable Participating Shares	53,378,274	100.00

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

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	33,737,439	53.83
** Transferable securities and/or money market instruments dealt in on a regulated market	14,875,557	23.74
† Other transferable securities and/or money market instruments	418,526	0.67
μ Investment funds	3,993,352	6.37
± Financial derivative instruments traded on a regulated market	(1,985,228)	(3.17)
∞ OTC financial derivative instruments	(907,911)	(1.45)
Total Investments	50,131,735	79.99

SIX MONTH PERIOD ENDED 30 JUNE 2019
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, if available.

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

Units	Security Description	Cost US\$
19,718	Neuberger Berman Euro Short Term Enhanced Cash Fund	2,000,000
32,384	iShares JP Morgan EM Local Government Bond UCITS ETF	1,994,443
1,735,000	United States Treasury Bill, 0.00%, 25/07/2019	1,726,128
1,300,000	United States Treasury Bill, 0.00%, 08/08/2019	1,285,814
1,300,000	United States Treasury Bill, 0.00%, 02/01/2020	1,276,323
1,235,000	Fannie Mae Pool, 4.00%, 01/07/2049	1,275,330
1,235,000	Fannie Mae Pool, 4.00%, 01/06/2049	1,267,321
1,005,000	Fannie Mae Pool, 4.00%, 01/03/2049	1,024,674
1,000,000	Fannie Mae Pool, 4.00%, 15/02/2049	1,023,135
1,005,000	Fannie Mae Pool, 4.00%, 01/04/2049	1,022,995
840,000	Fannie Mae Pool, 4.00%, 01/05/2049	860,796
515,000	Anheuser-Busch InBev Worldwide Inc, 4.75%, 23/01/2029	513,378
480,000	Freddie Mac Gold Pool, 4.00%, 01/02/2049	491,164
480,000	Freddie Mac Gold Pool, 4.00%, 01/03/2049	489,680
480,000	Freddie Mac Gold Pool, 4.00%, 01/04/2049	488,923
342,000	Fiat Chrysler Automobiles NV, 3.75%, 29/03/2024	418,729
410,000	AT&T Inc, 4.35%, 01/03/2029	407,983
395,000	Freddie Mac Gold Pool, 4.00%, 01/05/2049	405,060
265,000	Virgin Media Secured Finance Plc, 6.25%, 28/03/2029	365,069
270,000	Anglo American Capital Plc, 3.25%, 03/04/2023	331,877
246,648	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	324,044

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

Top twenty sales:

Units	Security Description	Proceeds US\$
41,077	iShares JP Morgan EM Local Government Bond UCITS ETF	2,424,291
248,312,455	Japanese Government CPI Linked Bond, 0.10%, 10/03/2027	2,377,777
19,718	Neuberger Berman Euro Short Term Enhanced Cash Fund	2,011,042
1,416,934	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	1,846,538
1,735,000	United States Treasury Bill, 0.00%, 25/07/2019	1,729,967
1,274,904	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	1,390,938
1,300,000	United States Treasury Bill, 0.00%, 28/02/2019	1,299,916
1,300,000	United States Treasury Bill, 0.00%, 08/08/2019	1,288,418
1,235,000	Fannie Mae Pool, 4.00%, 01/06/2049	1,275,548
1,005,000	Fannie Mae Pool, 4.00%, 01/04/2049	1,031,244
1,000,000	Fannie Mae Pool, 4.00%, 01/01/2049	1,023,877
1,005,000	Fannie Mae Pool, 4.00%, 01/03/2049	1,023,741
1,000,000	Fannie Mae Pool, 4.00%, 15/02/2049	1,020,644
1,000,000	Fannie Mae Connecticut Avenue Securities, 4.60%, 25/01/2030	1,013,672
840,000	Fannie Mae Pool, 4.00%, 01/05/2049	862,354
600,000	Crown European Holdings SA, 3.38%, 15/05/2025	729,213
765,000	Energy Transfer Operating LP, 6.63%, 29/12/2049	721,059
710,000	HSBC Holdings Plc, 6.00%, 29/12/2049	710,893
720,000	General Electric Co, 5.00%, 29/12/2049	640,622
555,000	Dell International LLC/EMC Corp, 6.02%, 15/06/2026	599,472

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class shares was 5.11%. (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).

Following a turbulent 2018, emerging market ("EM") hard currency bonds posted strong gains in the first half of 2019. The recovery was driven by spread compression in the first two months as risk appetite returned to global markets, while a sharp drop in US Treasury yields drove gains from March onwards as the market started to price in multiple rate cuts by the US Federal Reserve for 2019. The ongoing trade negotiations between the US and China contributed to market volatility over the period and a surprise rise in tariffs on Chinese exports by the US roiled markets in May. Trade tensions abated ahead of the end June G20 meeting though, where ultimately the US and China agreed to restart trade talks and to put further tariffs on hold. EM corporates and sovereigns took advantage of the improved market circumstances by ramping up new issuance, with \$248Bn of issuance on the EM corporates side and a host of sovereign issuances witnessing strong investor demand.

The Portfolio posted a positive total return in the first half of 2019 driven by positive EM spread performance and lower US Treasury yields. Larger country positions such as China, Brazil and Turkey were among the top contributors over the period. Holdings in South Africa, Mexico and Russia were among other notable contributors, while in the frontier space the Portfolio benefited from positions in Sri Lanka and Ukraine. Exposures in Argentina posted gains as well following their detraction in 2018. There were no country exposures delivering a negative return contribution in the first half of 2019.

We continue to see downside risks to global growth amidst disappointing economic indicators in both the US and the Eurozone. The uncertainty triggered by the failure of US and China to reach a trade agreement has been somewhat reduced post G20 meetings, but we believe will likely still weigh on business sentiment in the coming period as a final trade deal is unlikely to be reached soon. However, in our opinion, strong consumer spending and easier financial conditions in developed markets, as well as potential further fiscal and monetary boosts in China, will likely cushion these downside risks. In aggregate, we anticipate EM growth to decelerate slightly compared to 2018. Other cyclical indicators such as fiscal and current account balances remain well behaved while inflation is on a downward trajectory. Export growth, however, is likely to continue to disappoint both as a consequence of weak industrial activity, and by the ongoing uncertainties around global trade policies. Regarding corporate credit fundamentals, we believe leverage metrics are likely to have bottomed though we anticipate default rates to remain at below historical averages this year. As for valuations, while spreads in EM hard currency sovereigns and credits have come off from multiyear highs, they continue to provide an attractive risk premium relative to developed market credits in our view.

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND

(CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		5,306,613,691	3,530,396,215
Cash and cash equivalents	2	198,233,070	119,051,957
Receivable for investments sold		92,105	–
Receivable for shares issued		25,329,800	15,328,868
Income receivable and other assets		67,006,254	44,721,140
Total Assets		5,597,274,920	3,709,498,180
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		6,690,037	3,387,555
Bank overdraft	3	5,270	–
Payable for shares redeemed		23,884,678	7,411,886
Accrued expenses		3,628,749	4,522,077
Payable for investments purchased		55,670,169	83,765
Other payables		426,493	307,868
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		90,305,396	15,713,151
Net Assets Attributable to Holders of Redeemable Participating Shares		5,506,969,524	3,693,785,029

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		106,807,752	88,586,301
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		92,203,561	(200,321,244)
		199,011,313	(111,734,943)
Expenses			
Management Fee	5	12,853,220	10,210,763
Distribution Fee	5	441,759	197,513
Administration Fee	5	2,294,754	1,937,359
Commitment Fee	16	230,842	156,241
Custody Fee	5	176,276	191,649
Depository Fee	5	227,530	185,827
Professional Fee	7	239,167	227,229
Directors' Fee	6	2,283	3,497
Transaction Costs	7	66,871	68,519
Audit Fee		13,314	14,626
VAT Rebate		(35,982)	(18,261)
Other Expenses	7	28,346	21,176
Total Expenses		16,538,380	13,196,138
Finance Costs			
Interest Expense		128	–
Distribution Paid		26,889,021	25,715,384
		26,889,149	25,715,384
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		155,583,784	(150,646,465)

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	3,693,785,029	3,631,078,525
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	155,583,784	(150,646,465)
Subscriptions	2,373,985,840	1,092,225,759
Redemptions	(716,385,129)	(1,001,206,351)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>5,506,969,524</u>	<u>3,571,451,468</u>

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

**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
Treasury Bills 0.90% (31 December 2018: 0.00%)					
United States Dollar					
50,000,000	United States Treasury Bill	0.00%	15/08/2019	49,871,094	0.90
	Total Treasury Bills**			49,871,094	0.90
Corporate Bonds 72.20% (31 December 2018: 74.89%)					
United States Dollar					
116,200,000	1MDB Energy Ltd**	5.99%	11/05/2022	121,699,397	2.21
10,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	9,508,420	0.17
3,000,000	ABJA Investment Co Pte Ltd*	4.85%	31/01/2020	3,022,458	0.05
4,500,000	Adani Ports & Special Economic Zone Ltd*	3.50%	29/07/2020	4,529,514	0.08
8,000,000	Africa Finance Corp*	3.88%	13/04/2024	8,114,528	0.15
1,000,000	African Export-Import Bank*	4.00%	24/05/2021	1,017,281	0.02
1,000,000	African Export-Import Bank*	4.13%	20/06/2024	1,025,455	0.02
24,300,000	African Export-Import Bank*	4.75%	29/07/2019	24,349,451	0.44
300,000	African Export-Import Bank*	5.25%	11/10/2023	321,521	0.01
9,426,000	Agua y Saneamientos Argentinos SA*	6.63%	01/02/2023	7,030,618	0.13
36,500,000	Akbank T.A.S.*	4.00%	24/01/2020	36,370,316	0.66
5,000,000	AKCB Finance Ltd*	4.75%	09/10/2023	5,288,890	0.10
26,317,000	Alpek SAB de CV†	4.50%	20/11/2022	27,134,827	0.50
2,000,000	Alpek SAB de CV†	5.38%	08/08/2023	2,128,000	0.04
1,000,000	AmBank M Bhd*	3.13%	03/07/2019	1,000,001	0.02
19,012,000	APICORP Sukuk Ltd*	3.14%	01/11/2022	19,244,897	0.35
24,613,000	Arab Petroleum Investments Corp*	4.13%	18/09/2023	25,773,798	0.47
2,000,000	Azure Nova International Finance Ltd*	2.25%	01/11/2019	1,996,888	0.04
2,500,000	Azure Nova International Finance Ltd*	3.00%	21/03/2020	2,503,300	0.05
1,372,000	Azure Power Energy Ltd*	5.50%	03/11/2022	1,388,039	0.03
13,000,000	Banco Bradesco SA†	6.75%	29/09/2019	13,136,500	0.24
34,628,000	Banco BTG Pactual SA*	4.00%	16/01/2020	34,835,768	0.63
10,000,000	Banco BTG Pactual SA*	5.50%	31/01/2023	10,412,500	0.19
13,287,000	Banco BTG Pactual SA*	5.75%	28/09/2022	13,871,628	0.25
8,522,000	Banco Continental SA via Continental Senior Trustees Cayman Ltd†	5.50%	18/11/2020	8,862,880	0.16
5,800,000	Banco de Credito del Peru†	2.25%	25/10/2019	5,800,000	0.11
9,896,000	Banco del Estado de Chile*	2.67%	08/01/2021	9,904,873	0.18
24,800,000	Banco do Brasil SA*	4.88%	19/04/2023	26,126,800	0.47
14,600,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa*	4.13%	06/06/2024	14,782,500	0.27
1,820,000	Banco Internacional del Peru SAA Interbank†	3.38%	18/01/2023	1,831,830	0.03
21,428,000	Bancolombia SA*	5.95%	03/06/2021	22,687,966	0.41
3,500,000	Bank of Baroda*	4.88%	23/07/2019	3,500,460	0.06
12,000,000	Bank of China Ltd*	3.30%	14/02/2020	12,008,928	0.22
2,121,000	Bank of East Asia Ltd*	6.13%	16/07/2020	2,194,656	0.04
43,539,000	Banque Ovest Africaine de Developpement*	5.50%	06/05/2021	45,490,070	0.83
2,000,000	Baosteel Financing 2015 Pty Ltd*	3.88%	28/01/2020	2,012,572	0.04
10,000,000	Batelco International Finance No 1 Ltd*	4.25%	01/05/2020	10,003,280	0.18
37,822,000	BBVA Bancomer SA*	6.75%	30/09/2022	41,256,238	0.75
25,000,000	BBVA Bancomer SA†	7.25%	22/04/2020	25,850,000	0.47
5,000,000	Beijing Capital Polaris Investment Co Ltd*	4.25%	26/03/2021	5,087,174	0.09
10,000,000	Binhai Investment Co Ltd*	4.45%	30/11/2020	9,550,020	0.17
9,194,000	Black Sea Trade & Development Bank*	3.50%	25/06/2024	9,280,589	0.17

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 72.20% (31 December 2018: 74.89%) (continued)					
United States Dollar (continued)					
7,679,000	Bluestar Finance Holdings Ltd*	3.13%	30/09/2019	7,689,804	0.14
3,502,000	Bluestar Finance Holdings Ltd*	3.50%	30/09/2021	3,545,694	0.06
6,000,000	Bocom Leasing Management Hong Kong Co Ltd*	4.00%	22/01/2022	6,146,184	0.11
11,800,000	Braskem Finance Ltd†	5.75%	15/04/2021	12,393,068	0.23
13,000,000	Braskem Finance Ltd†	6.45%	03/02/2024	14,400,880	0.26
900,000	Braskem Finance Ltd†	7.00%	07/05/2020	934,200	0.02
8,000,000	Braskem Netherlands Finance BV*	3.50%	10/01/2023	8,054,000	0.15
49,083,146	Brazil Loan Trust 1†	5.48%	24/07/2023	51,291,888	0.93
65,467,800	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	67,759,173	1.23
1,400,000	CBD Cayman Ltd*	4.00%	17/11/2020	1,417,833	0.03
1,900,000	CBQ Finance Ltd*	3.25%	13/06/2021	1,908,303	0.03
37,038,000	CCBL Cayman 1 Corp Ltd*	3.50%	16/05/2024	37,845,243	0.69
10,000,000	CCBL Cayman Corp Ltd*	3.25%	28/07/2020	10,057,430	0.18
3,000,000	CDBL Funding 1*	3.77%	15/11/2021	3,007,863	0.05
7,000,000	CDBL Funding 2*	2.63%	01/08/2020	6,994,099	0.13
3,000,000	CDBL Funding 2*	3.00%	01/08/2022	3,005,370	0.05
25,000,000	CDBL Funding 2*	3.75%	11/03/2022	25,544,425	0.46
1,500,000	CDBL Funding 2*	3.75%	18/07/2021	1,501,225	0.03
11,066,000	Cementos Progreso Trust*	7.13%	06/11/2023	11,522,473	0.21
5,745,000	Chang Development International Ltd*	3.63%	20/01/2020	5,739,571	0.10
19,952,000	Charming Light Investments Ltd*	3.54%	21/12/2020	19,996,792	0.36
10,000,000	China Construction Bank Asia Corp Ltd*	4.25%	20/08/2024	10,017,190	0.18
8,000,000	China Great Wall International Holdings III Ltd*	2.75%	31/08/2020	8,008,320	0.15
26,108,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	26,418,659	0.48
44,383,000	China Minmetals Corp*	3.75%	29/12/2049	44,143,332	0.80
10,440,000	China Minmetals Corp*	4.45%	29/12/2049	10,575,741	0.19
5,489,000	China SCE Group Holdings Ltd*	7.45%	17/04/2021	5,626,779	0.10
7,000,000	China SCE Group Holdings Ltd*	8.75%	15/01/2021	7,316,799	0.13
3,000,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	2,988,882	0.05
7,000,000	CICC Hong Kong Finance 2016 MTN Ltd*	3.78%	25/04/2021	7,018,312	0.13
7,000,000	CIFI Holdings Group Co Ltd*	6.38%	02/05/2020	7,076,104	0.13
780,000	CIFI Holdings Group Co Ltd*	6.88%	23/04/2021	799,127	0.01
1,500,000	CMBLEMTN 1 Ltd†	2.63%	29/11/2019	1,500,600	0.03
13,000,000	CNAC HK Finbridge Co Ltd*	3.13%	19/06/2022	12,971,348	0.24
11,683,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	11,705,373	0.21
12,268,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	12,356,489	0.22
4,000,000	CNAC HK Finbridge Co Ltd*	4.13%	14/03/2021	4,072,740	0.07
20,010,000	CNAC HK Finbridge Co Ltd*	4.63%	14/03/2023	20,937,764	0.38
44,140,000	Comision Federal de Electricidad*	4.88%	26/05/2021	45,519,816	0.83
20,600,000	Comision Federal de Electricidad*	4.88%	15/01/2024	21,357,256	0.39
13,600,000	Comunicaciones Celulares SA Via Comcel Trust*	6.88%	06/02/2024	14,101,500	0.26
1,985,000	Country Garden Holdings Co Ltd*	7.13%	27/01/2022	2,096,595	0.04
12,000,000	Country Garden Holdings Co Ltd*	7.50%	09/03/2020	12,228,576	0.22
2,407,000	CSN Resources SA†	6.50%	21/07/2020	2,479,715	0.05
18,675,000	CSN Resources SA†	7.63%	13/02/2023	19,772,156	0.36
38,038,000	CSN Resources SA†	7.63%	13/02/2023	40,272,733	0.73
5,538,000	Cscc Capital One Ltd*	4.13%	27/09/2021	5,674,362	0.10
2,875,000	Dianjian Haiyu Ltd*	3.50%	29/12/2049	2,845,172	0.05
3,451,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	3,498,451	0.06

**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
Corporate Bonds 72.20% (31 December 2018: 74.89%) (continued)					
United States Dollar (continued)					
7,342,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	7,529,808	0.14
20,600,000	DIB Sukuk Ltd*	2.92%	03/06/2020	20,626,141	0.37
13,000,000	DIB Sukuk Ltd*	3.60%	30/03/2021	13,128,700	0.24
11,535,000	DIB Sukuk Ltd*	3.63%	06/02/2023	11,681,944	0.21
11,843,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	12,191,907	0.22
24,200,000	Emirates Development Bank PJSC*	3.52%	06/03/2024	24,892,193	0.45
5,000,000	Emirates NBD PJSC*	3.25%	19/11/2019	5,007,345	0.09
92,105	EP PetroEcuador via Noble Sovereign Funding I Ltd†	7.96%	24/09/2019	92,911	0.00
37,000,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	37,399,193	0.68
15,000,000	Fab Sukuk Co Ltd*	3.63%	05/03/2023	15,409,905	0.28
10,457,000	Fab Sukuk Co Ltd*	3.88%	22/01/2024	10,848,165	0.20
7,288,000	Far East Horizon Ltd*	4.60%	03/07/2021	7,313,129	0.13
16,875,000	FirstRand Bank Ltd†	4.25%	30/04/2020	17,036,190	0.31
30,200,000	Gazprom OAO Via Gaz Capital SA*	4.95%	19/07/2022	31,714,258	0.58
22,000,000	Gazprom OAO Via Gaz Capital SA*	6.00%	23/01/2021	23,058,156	0.42
7,511,000	GCL New Energy Holdings Ltd*	7.10%	30/01/2021	7,325,170	0.13
15,007,000	Genneia SA†	8.75%	20/01/2022	14,031,545	0.25
18,415,000	Gold Fields Orogen Holdings BVI Ltd*	4.88%	07/10/2020	18,748,312	0.34
11,500,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	12,024,688	0.22
11,000,000	Greenko Dutch BV*	4.88%	24/07/2022	11,020,460	0.20
9,000,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	9,174,951	0.17
13,979,000	Grupo Aval Ltd†	4.75%	26/09/2022	14,489,234	0.26
44,000,000	GTH Finance BV*	6.25%	26/04/2020	44,704,044	0.81
48,694,000	GTH Finance BV*	7.25%	26/04/2023	53,367,650	0.97
12,000,000	GTL Trade Finance Inc/Gerdau Holdings Inc*	5.89%	29/04/2024	13,170,000	0.24
8,709,000	GTLK Europe DAC*	5.95%	19/07/2021	9,040,700	0.16
25,000,000	Gulf International Bank BSC*	3.50%	25/03/2022	25,081,000	0.46
4,537,000	Guotai Junan Holdings Ltd*	3.88%	11/03/2022	4,642,880	0.08
5,000,000	Hanjin International Corp*	3.28%	28/09/2020	5,026,660	0.09
13,500,000	Harvest Operations Corp*	3.00%	21/09/2022	13,696,078	0.25
2,500,000	Harvest Operations Corp*	4.20%	01/06/2023	2,650,057	0.05
5,000,000	Hazine Mustesarligi Varlik Kiralama AS*	4.49%	25/11/2024	4,594,815	0.08
2,000,000	Hazine Mustesarligi Varlik Kiralama AS*	5.00%	06/04/2023	1,934,316	0.04
40,000,000	Hazine Mustesarligi Varlik Kiralama AS*	5.80%	21/02/2022	40,240,120	0.73
36,000,000	HBIS Group Hong Kong Co Ltd*	4.25%	07/04/2020	36,046,260	0.65
3,027,000	Health & Happiness H&H International Holdings Ltd*	7.25%	21/06/2021	3,064,389	0.06
10,000,000	Hikma Pharmaceuticals Plc*	4.25%	10/04/2020	10,047,040	0.18
2,000,000	Horse Gallop Finance Ltd*	3.51%	28/06/2021	2,007,942	0.04
13,000,000	Huarong Finance 2017 Co Ltd*	3.38%	24/01/2020	13,036,010	0.24
3,350,000	Huarong Finance 2017 Co Ltd*	3.72%	07/11/2022	3,321,073	0.06
16,000,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	15,702,576	0.29
6,000,000	Huarong Finance 2017 Co Ltd*	4.23%	27/04/2020	6,019,554	0.11
17,722,000	Huarong Finance 2017 Co Ltd*	4.43%	27/04/2022	17,972,199	0.33
17,000,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	17,110,075	0.31
8,150,000	Huarong Finance Co Ltd*	4.00%	17/07/2019	8,152,901	0.15
23,000,000	Huarong Finance II Co Ltd*	2.88%	22/11/2019	22,963,131	0.42
15,000,000	Hyundai Capital America†	3.40%	20/06/2024	15,083,692	0.27
72,000,000	ICBCIL Finance Co Ltd*	3.00%	05/04/2020	72,163,368	1.31
769,000	ICBCIL Finance Co Ltd*	3.62%	15/05/2023	767,354	0.01
22,000,000	ICBCIL Finance Co Ltd*	3.65%	05/03/2022	22,459,118	0.41

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 72.20% (31 December 2018: 74.89%) (continued)					
United States Dollar (continued)					
2,000,000	IDBI Bank Ltd/GIFT-IFC*	4.13%	23/04/2020	2,010,214	0.04
17,000,000	IDBI Bank Ltd/GIFT-IFC*	4.25%	30/11/2020	17,168,249	0.31
20,000,000	Indo Energy Finance II BV†	6.38%	24/01/2023	20,424,229	0.37
7,789,000	Indonesia Asahan Aluminium Persero PT*	5.23%	15/11/2021	8,212,722	0.15
38,300,000	Indonesia Asahan Aluminium Persero PT*	5.71%	15/11/2023	42,076,645	0.77
22,800,000	Itau CorpBanca*	3.88%	22/09/2019	22,879,800	0.42
40,400,000	JBS Investments GmbH*	6.25%	05/02/2023	41,359,500	0.75
10,000,000	JIC Zhixin Ltd†	3.00%	24/11/2022	10,045,250	0.18
41,500,000	JSW Steel Ltd*	4.75%	12/11/2019	41,590,885	0.76
22,971,000	KazMunayGas National Co JSC*	3.88%	19/04/2022	23,497,082	0.43
11,000,000	KazMunayGas National Co JSC*	4.40%	30/04/2023	11,511,181	0.21
6,000,000	KEB Hana Bank*	3.32%	05/04/2020	6,011,940	0.11
20,000,000	KOC Holding AS*	3.50%	24/04/2020	19,946,320	0.36
4,000,000	Kookmin Bank*	3.40%	09/06/2022	4,035,780	0.07
4,873,000	Kuwait Projects Co SPC Ltd*	5.00%	15/03/2023	5,105,398	0.09
15,000,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	14,915,595	0.27
7,800,000	Landmark Funding 2019 Ltd*	4.50%	26/03/2022	7,893,577	0.14
14,192,000	Leader Goal International Ltd*	4.25%	29/12/2049	14,370,521	0.26
13,950,000	Lotte Shopping Business Management Hong Kong Ltd*	2.38%	05/09/2020	13,943,053	0.25
10,000,000	MAF Global Securities Ltd*	4.75%	07/05/2024	10,466,950	0.19
35,000,000	MARB BondCo Plc*	6.88%	19/01/2025	36,644,300	0.67
5,000,000	MARB BondCo Plc*	7.00%	15/03/2024	5,228,550	0.09
15,206,000	Mashreqbank PSC*	4.25%	26/02/2024	15,717,363	0.29
1,000,000	MCC Holding Hong Kong Corp Ltd*	2.95%	31/05/2020	1,000,972	0.02
4,800,000	MDC-GMTN BV*	3.00%	19/04/2024	4,878,058	0.09
3,325,000	Mestenio Ltd for Dominican Republic*	8.50%	02/01/2020	3,398,183	0.06
20,983,000	Mexichem SAB de CV†	4.88%	19/09/2022	22,063,834	0.41
9,000,000	MGM China Holdings Ltd†	5.38%	15/05/2024	9,245,250	0.17
8,243,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	8,376,207	0.15
10,600,000	Minsur SA†	6.25%	07/02/2024	11,726,356	0.21
17,287,000	NBK SPC Ltd*	2.75%	30/05/2022	17,301,936	0.31
4,000,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	4,342,936	0.08
1,000,000	Olam International Ltd*	4.50%	05/02/2020	1,001,500	0.02
20,000,000	Pampa Energia SA*	7.38%	21/07/2023	19,400,200	0.35
20,000,000	Perusahaan Listrik Negara PT*	5.50%	22/11/2021	21,220,000	0.39
28,000,000	Petroleos Mexicanos†	4.88%	24/01/2022	27,972,000	0.51
18,000,000	Petroleos Mexicanos*	5.38%	13/03/2022	18,225,900	0.33
60,092,000	Petroleos Mexicanos*	6.10%	11/03/2022	60,302,322	1.10
7,955,000	Philippine National Bank*	3.28%	27/09/2024	7,943,505	0.14
15,384,000	PLA Administradora Industrial S de RL de CV*	5.25%	10/11/2022	15,999,360	0.29
4,763,000	Powerchina Real Estate Group Ltd*	4.50%	06/12/2021	4,902,613	0.09
28,445,000	Qatari Diar Finance Co*	5.00%	21/07/2020	29,173,903	0.53
7,975,000	QIB Sukuk Ltd*	3.25%	23/05/2022	8,015,481	0.15
39,492,000	QIB Sukuk Ltd*	3.98%	26/03/2024	40,641,336	0.74
38,560,000	QNB Finance Ltd*	2.88%	29/04/2020	38,629,331	0.70
39,944,000	QNB Finance Ltd*	3.50%	28/03/2024	40,727,182	0.74
10,000,000	QNB Finance Ltd*	3.87%	31/05/2021	10,137,810	0.18
5,000,000	QNB Finansbank AS*	4.88%	19/05/2022	4,904,585	0.09

**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
Corporate Bonds 72.20% (31 December 2018: 74.89%) (continued)					
United States Dollar (continued)					
19,547,000	QNB Finansbank AS*	6.88%	07/09/2024	20,042,516	0.36
7,157,000	Rakfunding Cayman Ltd*	4.13%	09/04/2024	7,327,544	0.13
3,586,200	Ras Laffan Liquefied Natural Gas Co Ltd II†	5.30%	30/09/2020	3,656,059	0.07
10,000,000	REC Ltd*	3.07%	18/12/2020	10,037,600	0.18
5,000,000	REC Ltd*	5.25%	13/11/2023	5,340,700	0.10
250,000	Republic of Angola Via Northern Lights III BV†	7.00%	17/08/2019	250,919	0.00
25,000,000	Rongshi International Finance Ltd*	3.25%	21/05/2024	25,587,000	0.46
18,000,000	Rumo Luxembourg Sarl†	7.38%	09/02/2024	19,471,680	0.35
5,000,000	Rusal Capital DAC*	5.13%	02/02/2022	5,042,165	0.09
8,000,000	Sands China Ltd*	4.60%	08/08/2023	8,420,984	0.15
23,000,000	Sasol Financing International Ltd*	4.50%	14/11/2022	23,723,787	0.43
40,000,000	SASOL Financing USA LLC*	5.88%	27/03/2024	43,355,139	0.79
37,000,000	Saudi Arabian Oil Co*	2.88%	16/04/2024	37,266,178	0.68
30,944,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	32,408,394	0.59
5,000,000	Scenery Journey Ltd*	11.00%	06/11/2020	5,205,370	0.09
4,110,000	Semiconductor Manufacturing International Corp*	4.13%	07/10/2019	4,120,026	0.07
8,000,000	Severstal OAO Via Steel Capital SA†	5.90%	17/10/2022	8,570,048	0.16
8,000,000	Shandong Energy Australia Pty Ltd†	4.55%	26/07/2020	7,984,024	0.15
4,000,000	Shanghai Port Group BVI Development Co Ltd*	2.88%	18/06/2024	4,015,344	0.07
10,700,000	Shinhan Bank Co Ltd*	3.88%	07/12/2026	10,952,178	0.20
16,356,000	Shougang Group Co Ltd*	3.38%	09/12/2019	16,387,796	0.30
3,000,000	SIHC International Capital Ltd*	3.95%	26/09/2021	3,062,397	0.06
15,000,000	Sino-Ocean Land Treasure IV Ltd*	4.88%	31/07/2021	15,184,905	0.28
5,000,000	Sinopec Group Overseas Development 2015 Ltd*	2.50%	28/04/2020	5,000,463	0.09
15,000,000	Sinopec Group Overseas Development 2016 Ltd*	1.75%	29/09/2019	14,979,225	0.27
4,000,000	Sinopec Group Overseas Development 2017 Ltd*	2.38%	12/04/2020	4,000,640	0.07
4,702,000	Spic 2018 Usd Senior Perpetual Bond Co Ltd*	5.80%	29/12/2049	4,963,276	0.09
61,930,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	64,586,240	1.17
24,500,000	Studio City Co Ltd*	5.88%	30/11/2019	24,683,750	0.45
3,500,000	Studio City Co Ltd*	7.25%	30/11/2021	3,626,875	0.07
25,000,000	Sunac China Holdings Ltd*	7.35%	19/07/2021	25,629,200	0.47
7,455,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	7,605,580	0.14
10,000,000	Sunac China Holdings Ltd*	7.95%	11/10/2023	10,080,720	0.18
8,000,000	Sunac China Holdings Ltd*	8.38%	15/01/2021	8,285,168	0.15
4,378,000	Sunac China Holdings Ltd*	8.63%	27/07/2020	4,514,725	0.08
5,000,000	Sunny Express Enterprises Corp*	3.50%	21/03/2022	5,111,965	0.09
8,500,000	SURA Asset Management SA†	4.88%	17/04/2024	9,084,375	0.16
35,953,000	TC Ziraat Bankasi AS*	4.25%	03/07/2019	35,962,348	0.65
11,910,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	11,562,157	0.21
11,183,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	10,513,686	0.19
40,000,000	Tecpetrol SA†	4.88%	12/12/2022	39,000,000	0.71
10,000,000	Teva Pharmaceutical Finance Co BV*	2.95%	18/12/2022	9,136,300	0.17
13,093,000	Teva Pharmaceutical Finance Netherlands III BV*	1.70%	19/07/2019	13,056,994	0.24
4,000,000	Tewoo Group No 4 Ltd*	3.15%	01/12/2020	3,888,604	0.07
27,000,000	TMK OAO Via TMK Capital SA*	6.75%	03/04/2020	27,633,015	0.50
12,465,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	12,972,227	0.24
17,000,000	Trust F/1401*	5.25%	15/12/2024	18,105,000	0.33
11,327,000	Tsinghua Unic Ltd*	5.38%	31/01/2023	10,877,205	0.20
25,000,000	Turkiye Garanti Bankasi AS†	4.75%	17/10/2019	25,018,275	0.45

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 72.20% (31 December 2018: 74.89%) (continued)					
United States Dollar (continued)					
5,000,000	Turkiye Garanti Bankasi AS*	5.25%	13/09/2022	4,895,300	0.09
5,000,000	Turkiye Vakiflar Bankasi TAO*	5.50%	27/10/2021	4,824,640	0.09
6,500,000	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	6,755,060	0.12
24,000,000	Unity 1 Sukuk Ltd*	3.86%	30/11/2021	24,282,672	0.44
10,621,000	Vale Overseas Ltd*	4.38%	11/01/2022	10,995,496	0.20
18,000,000	Vedanta Resources Ltd*	6.38%	30/07/2022	17,779,500	0.32
36,000,000	Vedanta Resources Ltd*	8.25%	07/06/2021	37,458,000	0.68
14,001,000	Volcan Cia Minera SAA†	5.38%	02/02/2022	14,578,541	0.26
1,900,000	Votorantim SA†	6.75%	05/04/2021	2,018,750	0.04
12,953,000	VTR Finance BV*	6.88%	15/01/2024	13,454,929	0.24
10,000,000	Weichai International Hong Kong Energy Group Co Ltd*	3.75%	29/12/2049	9,825,750	0.18
11,852,000	Wisdom Glory Group Ltd*	5.25%	29/12/2049	11,806,773	0.21
5,000,000	WTT Investment Ltd*	5.50%	21/11/2022	5,182,565	0.09
3,000,000	Xi Yang Overseas Ltd*	4.30%	05/06/2024	3,017,145	0.05
5,000,000	Yancoal International Resources Development Co Ltd*	5.75%	29/12/2049	5,042,420	0.09
13,000,000	Yankuang Group Cayman Ltd*	4.75%	30/11/2020	12,986,025	0.24
5,000,000	Yapi ve Kredi Bankasi AS*	4.00%	22/01/2020	4,983,495	0.09
28,000,000	Yapi ve Kredi Bankasi AS*	5.13%	22/10/2019	28,094,332	0.51
8,000,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	7,813,136	0.14
25,000,000	YPF SA*	8.50%	23/03/2021	25,525,000	0.46
5,300,000	Yuexiu REIT MTN Co Ltd*	4.75%	27/04/2021	5,444,388	0.10
4,000,000	Yuzhou Properties Co Ltd*	6.38%	06/03/2021	4,028,300	0.07
5,721,000	Yuzhou Properties Co Ltd*	7.90%	11/05/2021	5,921,733	0.11
48,000,000	ZAR Sovereign Capital Fund Pty Ltd*	3.90%	24/06/2020	48,228,048	0.88
2,000,000	Zenith Bank Plc*	7.38%	30/05/2022	2,126,036	0.04
Total Corporate Bonds				3,975,824,211	72.20
Government Bonds 21.90% (31 December 2018: 20.21%)					
Euro					
16,000,000	Argentine Republic Government International Bond	3.38%	15/01/2023	14,246,516	0.26
5,000,000	Argentine Republic Government International Bond	3.88%	15/01/2022	4,673,578	0.09
2,000,000	Indonesia Government International Bond	2.15%	18/07/2024	2,427,917	0.04
2,000,000	Indonesia Government International Bond	2.63%	14/06/2023	2,469,483	0.04
Total Euro				23,817,494	0.43
United States Dollar					
11,770,000	Abu Dhabi Government International Bond	2.50%	11/10/2022	11,871,763	0.22
16,400,000	Angolan Government International Bond	9.50%	12/11/2025	18,840,041	0.34
9,122,000	Argentine Republic Government International Bond	4.63%	11/01/2023	7,338,740	0.13
10,445,000	Argentine Republic Government International Bond	5.63%	26/01/2022	8,826,129	0.16
32,004,000	Argentine Republic Government International Bond	6.88%	22/04/2021	28,179,522	0.51
1,000,000	Bermuda Government International Bond	4.14%	03/01/2023	1,043,760	0.02
7,500,000	Bermuda Government International Bond	4.85%	06/02/2024	8,156,325	0.15
15,000,000	Costa Rica Government International Bond	4.25%	26/01/2023	14,831,400	0.27
3,000,000	Croatia Government International Bond	6.38%	24/03/2021	3,189,939	0.06
13,500,000	Development Bank of Mongolia LLC	7.25%	23/10/2023	14,091,232	0.26
22,000,000	Dominican Republic International Bond	5.50%	27/01/2025	23,457,720	0.43
20,800,000	Dominican Republic International Bond	5.88%	18/04/2024	22,311,120	0.41
6,371,000	Egypt Government International Bond	5.58%	21/02/2023	6,486,799	0.12

**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
Government Bonds 21.90% (31 December 2018: 20.21%) (continued)					
United States Dollar (continued)					
19,405,000	Egypt Government International Bond	6.13%	31/01/2022	20,047,519	0.36
9,800,000	Egypt Government International Bond	6.20%	01/03/2024	10,223,752	0.19
3,000,000	El Salvador Government International Bond	7.75%	24/01/2023	3,225,030	0.06
5,500,000	Export Credit Bank of Turkey	4.25%	18/09/2022	5,164,192	0.09
9,000,000	Export Credit Bank of Turkey	5.00%	23/09/2021	8,782,992	0.16
24,404,000	Export Credit Bank of Turkey	5.38%	08/02/2021	24,121,426	0.44
7,000,000	Export Credit Bank of Turkey	5.38%	24/10/2023	6,644,099	0.12
12,003,000	Export Credit Bank of Turkey	8.25%	24/01/2024	12,566,973	0.23
10,000,000	Export-Import Bank of Korea	2.50%	01/11/2020	10,032,057	0.18
9,239,000	Export-Import Bank of Korea	3.46%	25/01/2022	9,319,610	0.17
8,454,000	Export-Import Bank of Korea	3.50%	01/11/2022	8,565,555	0.16
7,125,970	Ghana Government International Bond	7.88%	07/08/2023	7,744,547	0.14
21,500,000	Ghana Government International Bond	8.13%	18/01/2026	23,195,340	0.42
6,431,000	Indonesia Government International Bond	3.70%	08/01/2022	6,588,463	0.12
7,600,000	Indonesia Government International Bond	4.45%	11/02/2024	8,081,530	0.15
36,609,000	Ivory Coast Government International Bond	5.38%	23/07/2024	37,044,464	0.67
14,000,000	Kenya Government International Bond	6.88%	24/06/2024	14,934,136	0.27
20,000,000	Korea Development Bank	3.25%	19/02/2024	20,776,151	0.38
24,817,000	Korea Expressway Corp	3.29%	20/04/2020	24,888,413	0.45
22,468,000	Korea Housing Finance Corp	3.00%	31/10/2022	22,870,042	0.41
17,778,000	Korea Resources Corp	4.00%	18/04/2023	18,566,579	0.34
20,329,000	Kuwait International Government Bond	2.75%	20/03/2022	20,630,154	0.38
1,000,000	Mongolia Government International Bond	5.13%	05/12/2022	1,010,687	0.02
4,500,000	Mongolia Government International Bond	5.63%	01/05/2023	4,586,967	0.08
9,215,000	Mongolia Government International Bond	10.88%	06/04/2021	10,278,137	0.19
814,000	Nacional Financiera SNC	3.38%	05/11/2020	817,875	0.01
11,050,000	Namibia International Bonds	5.50%	03/11/2021	11,499,503	0.21
21,000,000	Nigeria Government International Bond	5.63%	27/06/2022	21,745,500	0.39
2,420,000	Nigeria Government International Bond	6.38%	12/07/2023	2,565,297	0.05
11,005,000	Oman Government International Bond	3.63%	15/06/2021	10,870,079	0.20
31,324,000	Oman Government International Bond	4.13%	17/01/2023	30,499,302	0.55
1,000,000	Perusahaan Penerbit SBSN Indonesia III	3.30%	21/11/2022	1,016,250	0.02
10,000,000	Perusahaan Penerbit SBSN Indonesia III	3.90%	20/08/2024	10,370,000	0.19
1,000,000	Perusahaan Penerbit SBSN Indonesia III	4.35%	10/09/2024	1,057,760	0.02
10,763,000	Provincia de Cordoba	7.13%	10/06/2021	9,417,625	0.17
4,000,000	Provincia de Mendoza Argentina	8.38%	19/05/2024	3,440,040	0.06
37,691,000	Qatar Government International Bond	2.38%	02/06/2021	37,688,814	0.68
34,361,000	Qatar Government International Bond	3.38%	14/03/2024	35,546,661	0.65
44,793,000	Qatar Government International Bond	3.88%	23/04/2023	47,029,873	0.85
19,000,000	Qatar Government International Bond	4.50%	20/01/2022	19,979,564	0.36
27,849,000	Qatar Government International Bond	5.25%	20/01/2020	28,282,581	0.51
11,200,000	Republic of Armenia International Bond	6.00%	30/09/2020	11,547,525	0.21
7,000,000	Republic of Azerbaijan International Bond	4.75%	18/03/2024	7,371,770	0.13
15,100,000	Republic of South Africa Government International Bond	4.67%	17/01/2024	15,826,687	0.29
5,000,000	Republic of Uzbekistan Bond	4.75%	20/02/2024	5,236,470	0.09
6,000,000	Russian Foreign Bond - Eurobond	4.88%	16/09/2023	6,426,504	0.12
35,402,746	Russian Foreign Bond - Eurobond	7.50%	31/03/2030	40,083,121	0.72

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Government Bonds 21.90% (31 December 2018: 20.21%) (continued)					
United States Dollar (continued)					
42,974,000	Saudi Government International Bond	2.38%	26/10/2021	42,946,196	0.78
11,419,000	Saudi Government International Bond	2.88%	04/03/2023	11,568,532	0.21
8,000,000	Senegal Government International Bond	6.25%	30/07/2024	8,591,440	0.16
1,879,000	Serbia International Bond	4.88%	25/02/2020	1,904,528	0.03
1,000,000	Serbia International Bond	7.25%	28/09/2021	1,096,944	0.02
13,291,000	Sri Lanka Government International Bond	5.75%	18/01/2022	13,346,876	0.24
33,381,000	Sri Lanka Government International Bond	5.75%	18/04/2023	33,161,820	0.60
3,000,000	Sri Lanka Government International Bond	5.88%	25/07/2022	3,014,512	0.05
6,000,000	Sri Lanka Government International Bond	6.25%	04/10/2020	6,082,626	0.11
21,000,000	Sri Lanka Government International Bond	6.25%	27/07/2021	21,302,344	0.39
19,600,000	Sri Lanka Government International Bond	6.35%	28/06/2024	19,568,640	0.36
24,037,000	Sri Lanka Government International Bond	6.85%	14/03/2024	24,603,168	0.45
5,000,000	Turkey Government International Bond	5.13%	25/03/2022	4,937,170	0.09
15,000,000	Turkey Government International Bond	5.63%	30/03/2021	15,239,715	0.28
35,000,000	Turkey Government International Bond	5.75%	22/03/2024	34,221,740	0.62
5,000,000	Turkey Government International Bond	7.25%	23/12/2023	5,176,575	0.09
12,500,000	Turkey Government International Bond	7.50%	07/11/2019	12,657,325	0.23
26,800,000	Ukraine Government International Bond	7.75%	01/09/2020	27,716,426	0.50
10,000,000	Ukraine Government International Bond	7.75%	01/09/2021	10,473,100	0.19
5,000,000	Ukraine Government International Bond	7.75%	01/09/2022	5,307,390	0.10
3,000,000	Ukraine Government International Bond	7.75%	01/09/2025	3,112,302	0.06
8,500,000	Ukraine Government International Bond	8.99%	01/02/2024	9,279,985	0.17
Total United States Dollar				1,182,141,460	21.47
Total Government Bonds *				1,205,958,954	21.90
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.37% (31 December 2018: 0.00%)					
United States Dollar					
200,000	Neuberger Berman Euro Short Term Enhanced Cash Fund			20,414,000	0.37
Total Investment Funds [#]				20,414,000	0.37
Total Investments				5,252,068,259	95.37

Forward Currency Contracts 0.99% (31 December 2018: 0.48%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 15,534	US\$ 10,800	22/08/2019	Goldman Sachs International	2	120	0.00
AUD 1,412,748	US\$ 973,632	22/08/2019	UBS London	1	19,445	0.00
<i>CAD Hedged Classes</i>						
CAD 1,650,374	US\$ 1,228,981	22/08/2019	Citibank NA	1	35,318	0.00
CAD 8,548	US\$ 6,473	22/08/2019	Goldman Sachs International	1	75	0.00
CAD 8,745	US\$ 6,504	22/08/2019	Westpac Banking Corp	1	195	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 0.99% (31 December 2018: 0.48%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 579,294	US\$ 595,698	22/08/2019	Goldman Sachs International	1	1,341	0.00
CHF 117,316,341	US\$ 117,065,715	22/08/2019	Westpac Banking Corp	34	3,844,312	0.07
US\$ 17,492	CHF 16,917	22/08/2019	Westpac Banking Corp	3	58	0.00
<i>CNY Hedged Classes</i>						
CNY 67,410	US\$ 9,695	22/08/2019	Royal Bank of Canada	1	111	0.00
CNY 492	US\$ 71	22/08/2019	Westpac Banking Corp	1	1	0.00
<i>EUR Hedged Classes</i>						
€ 1,863,314,268	US\$ 2,095,649,172	22/08/2019	Goldman Sachs International	2	35,292,148	0.64
€ 8,635,815	US\$ 9,729,722	22/08/2019	UBS London	1	146,451	0.00
€ 57,758,838	US\$ 65,382,001	22/08/2019	Westpac Banking Corp	27	672,717	0.01
<i>GBP Hedged Classes</i>						
£ 1,758	US\$ 2,238	22/08/2019	Royal Bank of Canada	1	5	0.00
£ 121,837,572	US\$ 154,244,138	22/08/2019	Westpac Banking Corp	30	1,199,194	0.02
US\$ 717,140	£ 561,559	22/08/2019	Westpac Banking Corp	4	689	0.00
<i>JPY Hedged Classes</i>						
¥ 82,670,941,778	US\$ 757,367,153	22/08/2019	Citibank NA	2	12,968,343	0.24
¥ 426,594,010	US\$ 3,953,679	22/08/2019	Goldman Sachs International	1	21,364	0.00
¥ 919,557,602	US\$ 8,461,044	22/08/2019	Westpac Banking Corp	5	107,480	0.00
<i>SEK Hedged Classes</i>						
SEK 7,060,372	US\$ 737,773	22/08/2019	Goldman Sachs International	2	26,140	0.00
SEK 1,133,556	US\$ 119,787	22/08/2019	Westpac Banking Corp	16	2,861	0.00
US\$ 593	SEK 5,469	22/08/2019	Westpac Banking Corp	1	1	0.00
<i>SGD Hedged Classes</i>						
SGD 101,745	US\$ 75,098	22/08/2019	Goldman Sachs International	1	168	0.00
SGD 16,553,835	US\$ 12,038,900	22/08/2019	Westpac Banking Corp	17	206,881	0.01
US\$ 129,696	SGD 175,303	22/08/2019	Westpac Banking Corp	6	14	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					54,545,432	0.99
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					5,306,613,691	96.36

Financial Liabilities at Fair Value through Profit or Loss
Forward Currency Contracts (0.12%) (31 December 2018: (0.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 22,910,556	€ 20,405,000	03/07/2019	Goldman Sachs International	1	(328,598)	(0.01)
<i>AUD Hedged Classes</i>						
US\$ 72	AUD 104	22/08/2019	UBS London	1	(1)	(0.00)
<i>CHF Hedged Classes</i>						
CHF 4,053	US\$ 4,188	22/08/2019	Westpac Banking Corp	1	(11)	(0.00)
US\$ 3,335,729	CHF 3,291,836	22/08/2019	Westpac Banking Corp	13	(56,944)	(0.00)
<i>CNY Hedged Classes</i>						
CNY 454	US\$ 66	22/08/2019	Westpac Banking Corp	1	(0)	(0.00)
<i>EUR Hedged Classes</i>						
€ 2,871,434	US\$ 3,285,546	22/08/2019	Westpac Banking Corp	2	(1,690)	(0.00)
US\$ 231,099,862	€ 205,478,903	22/08/2019	Goldman Sachs International	1	(3,891,890)	(0.07)

SIX MONTH PERIOD ENDED 30 JUNE 2019
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 (0.12%) (31 December 2018: (0.09%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes (continued)</i>						
US\$ 42,165,041	€ 37,400,420	22/08/2019	Westpac Banking Corp	27	(607,185)	(0.01)
<i>GBP Hedged Classes</i>						
£ 480,550,503	US\$ 614,771,622	22/08/2019	Citibank NA	2	(1,673,624)	(0.03)
£ 23,977,892	US\$ 30,682,027	22/08/2019	Westpac Banking Corp	11	(90,450)	(0.00)
US\$ 232,971	£ 183,351	22/08/2019	Westpac Banking Corp	12	(953)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 497,760,536	US\$ 4,651,759	22/08/2019	Goldman Sachs International	1	(13,580)	(0.00)
¥ 500,000,000	US\$ 4,677,115	22/08/2019	Westpac Banking Corp	1	(18,069)	(0.00)
US\$ 424,959	¥ 45,650,000	22/08/2019	Westpac Banking Corp	2	(412)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 35,960	US\$ 3,900	22/08/2019	Westpac Banking Corp	1	(9)	(0.00)
US\$ 10,198	SEK 95,743	22/08/2019	Westpac Banking Corp	9	(161)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 152,186	US\$ 112,581	22/08/2019	Westpac Banking Corp	1	(1)	(0.00)
US\$ 428,224	SGD 587,604	22/08/2019	Westpac Banking Corp	27	(6,459)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(6,690,037)	(0.12)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(6,690,037)	(0.12)
Net Financial Assets at Fair Value through Profit or Loss	5,299,923,654	96.24
Other Net Assets	207,045,870	3.76
Net Assets Attributable to Holders of Redeemable Participating Shares	5,506,969,524	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	4,570,513,368	81.66
** Transferable securities and/or money market instruments dealt in on a regulated market	171,570,491	3.07
† Other transferable securities and/or money market instruments	489,570,400	8.75
μ Investment funds	20,414,000	0.36
∞ OTC financial derivative instruments	47,855,395	0.85
Total Investments	5,299,923,654	94.69

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, if available.

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

Units	Security Description	Cost US\$
150,000,000	United States Treasury Bill, 0.00%, 28/05/2019	149,762,445
100,000,000	United States Treasury Bill, 0.00%, 12/03/2019	99,835,069
48,694,000	GTH Finance BV, 7.25%, 26/04/2023	51,795,808
50,000,000	United States Treasury Bill, 0.00%, 15/08/2019	49,387,868
40,400,000	JBS Investments GmbH, 6.25%, 05/02/2023	41,042,850
40,000,000	Hazine Mustesarligi Varlik Kiralama AS, 5.80%, 21/02/2022	40,000,000
39,944,000	QNB Finance Ltd, 3.50%, 28/03/2024	39,612,679
39,492,000	QIB Sukuk Ltd, 3.98%, 26/03/2024	39,493,500
37,038,000	CCBL Cayman 1 Corp Ltd, 3.50%, 16/05/2024	36,953,924
37,000,000	Saudi Arabian Oil Co, 2.88%, 16/04/2024	36,505,025
36,609,000	Ivory Coast Government International Bond, 5.38%, 23/07/2024	35,545,943
34,788,000	CSN Resources SA, 7.63%, 13/02/2023	35,334,670
35,000,000	MARB BondCo Plc, 6.88%, 19/01/2025	34,895,680
34,361,000	Qatar Government International Bond, 3.38%, 14/03/2024	34,323,203
31,500,000	Indonesia Asahan Aluminium Persero PT, 5.71%, 15/11/2023	33,903,750
35,000,000	Turkey Government International Bond, 5.75%, 22/03/2024	33,505,525
30,022,000	BBVA Bancomer SA, 6.75%, 30/09/2022	32,589,495
30,500,000	SASOL Financing USA LLC, 5.88%, 27/03/2024	31,836,520
29,800,000	1MDB Energy Ltd, 5.99%, 11/05/2022	30,919,000
27,000,000	TMK OAO Via TMK Capital SA, 6.75%, 03/04/2020	27,310,500
26,108,000	China Huadian Overseas Development Management Co Ltd, 4.00%, 29/12/2049	26,128,000
25,000,000	CDBL Funding 2, 3.75%, 11/03/2022	24,971,800
25,000,000	Rongshi International Finance Ltd, 3.25%, 21/05/2024	24,953,000
24,037,000	Sri Lanka Government International Bond, 6.85%, 14/03/2024	24,181,860

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND
(CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

Total sales:

Units	Security Description	Proceeds US\$
25,000,000	Qatar Government International Bond, 5.25%, 20/01/2020	25,487,500
20,000,000	United States Treasury Bill, 0.00%, 12/03/2019	19,994,811
10,000,000	Gazprom OAO Via Gaz Capital SA, 3.85%, 06/02/2020	10,062,500
10,000,000	Caiyun International Investment Ltd, 5.50%, 08/04/2022	9,729,000
7,000,000	Emirates Reit Sukuk Ltd, 5.13%, 12/12/2022	6,812,500
4,000,000	Shimao Property Holdings Ltd, 8.38%, 10/02/2022	4,167,520
3,000,000	United States Treasury Bill, 0.00%, 28/05/2019	2,999,060
2,000,000	Indonesia Government International Bond, 4.88%, 05/05/2021	2,063,000
1,580,000	Nigeria Government International Bond, 6.38%, 12/07/2023	1,674,800

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 6.50%. (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). Gains were driven by the Portfolio's allocations to long/short equity, global macro/managed futures, credit and merger arbitrage/event driven strategies.

Global equity markets rallied strongly throughout the period and were led by the US while gains to a lesser degree were experienced throughout Europe and Asia broadly. In fixed income markets, the US Treasury yield curve slightly steepened and the 10 year US Treasury yield moved lower, with yields on other global sovereign debts lower as well. In aggregate, the US fixed income and high yield markets generated a gain. The US dollar strengthened slightly versus most major currencies. Commodity performance was mixed as natural gas prices fell while crude oil and gold prices rose sharply.

The allocation to long/short equity strategies was the largest positive contributor for the period. Gains from longs outpaced losses from shorts and the managers in aggregate generated positive alpha from both longs and shorts. From a sector perspective, Information Technology, Energy and Consumer Discretionary led gains while smaller losses came from equity index hedges.

The Portfolio's allocation to global macro/managed futures strategies was the next largest positive contributor to performance. The vast majority of these gains came from the managed futures strategy driven by interest rate positioning which outweighed losses from currencies and equities. The systematic currency strategy was a modestly positive contributor with gains driven primarily by long US dollar positioning versus the euro.

The Portfolio's credit allocation was the third largest contributor for the period. Within this category, the asset-backed securities strategy allocation was a positive contributor driven primarily by gains from CLO debt and commercial mortgage-backed securities, with gains to a lesser extent from residential mortgage-backed securities and auto loans.

The allocation to merger arbitrage/event driven strategies also contributed positively to performance. Gains came from a number of deals that progressed positively and/or closed during the period, which more than offset some spread widening broadly in May.

Although equity and credit markets rallied during the period, they experienced some episodic bouts of higher volatility and volatility today remains at levels that are more normal historically. We expect to see elevated levels of volatility over the medium term due to a number of factors including uncertainty regarding global growth, ongoing trade negotiations, and the upcoming US election cycle, among other things. The Fund's largest strategy allocation is global macro/managed futures and these strategies have historically benefited from higher volatility. We trimmed the systematic currency allocation slightly given recent strong performance. The second largest strategy allocation is long/short equity. While we did observe an uptick in correlations between stocks in the fourth quarter of 2018 and early 2019, looking ahead, we anticipate to see lower correlations and higher dispersion between stocks, which has historically been a tailwind for the strategy. We decided to redeem from the energy equity long/short strategy allocation managed by TPH in February. This was a smaller allocation in the Fund and the proceeds were reallocated roughly pro rata across the other managers in the Fund. The third largest allocation in the Fund is credit strategies. While we do believe that credit markets remain healthy and we like our managers' focus on short duration, we will continue to evaluate these strategies in the context of the current environment of relatively tight credit spreads and therefore more limited upside potential.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		33,968,422	43,671,879
Cash and cash equivalents	2	22,601,933	23,837,303
Receivable for investments sold		6,005,933	7,368,910
Receivable for shares issued		7,600	7,276
Due from brokers		2,808,663	4,025,688
Income receivable and other assets		227,188	281,622
Total Assets		65,619,739	79,192,678
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		10,949,134	12,560,624
Bank overdraft	3	118,941	2,356
Payable for shares redeemed		5,696	64,799
Due to brokers		300,000	–
Accrued expenses		303,426	322,228
Payable for investments purchased		233,619	71,670
Other payables		149,918	1,466,165
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		12,060,734	14,487,842
Net Assets Attributable to Holders of Redeemable Participating Shares		53,559,005	64,704,836

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		455,014	900,639
Dividend Income		136,374	386,631
Miscellaneous Income		121	2,852
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		4,120,447	54,587
		4,711,956	1,344,709
Expenses			
Management Fee	5	444,497	839,249
Distribution Fee	5	6,601	8,499
Administration Fee	5	194,938	242,203
Commitment Fee	16	4,708	6,507
Custody Fee	5	1,215	1,949
Depositary Fee	5	2,883	5,297
Professional Fee	7	47,120	62,943
Directors' Fee	6	2,293	3,493
Transaction Costs	7	97,692	156,646
Audit Fee		12,968	17,969
VAT Rebate		(479)	(576)
Other Expenses	7	99,737	186,394
Expense Waiver	5	(198,347)	(237,442)
Total Expenses		715,826	1,293,131
Finance Costs			
Interest Expense		1,487	636
Distribution Paid		15,555	62,758
		17,042	63,394
Withholding Tax		40,267	101,690
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,938,821	(113,506)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019	Six Months Ended 30 June 2018
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	64,704,836	119,614,920
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	3,938,821	(113,506)
Subscriptions	2,528,299	8,682,309
Redemptions	(17,612,951)	(34,224,448)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	53,559,005	93,959,275

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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
Equities 29.81% (31 December 2018: 36.70%)			
Canadian Dollar			
5,700	Atlantic Gold Corp **	12,606	0.02
2,000	Hudson's Bay Co *	14,693	0.03
3,850	WestJet Airlines Ltd *	90,567	0.17
	Total Canadian Dollar	117,866	0.22
Euro			
22,137	Anima Holding SpA *	75,326	0.14
1,074	Brenntag AG *	52,971	0.10
9,860	Intertrust NV *	204,023	0.38
781	Stroeer SE & Co KGaA *	58,745	0.11
397	Wirecard AG *	66,934	0.13
76	zooplus AG *	10,369	0.02
	Total Euro	468,368	0.88
Hong Kong Dollar			
6,899	AIA Group Ltd *	74,399	0.14
2,441	Shanghai Pharmaceuticals Holding Co Ltd - H Shares *	4,799	0.01
1,370	Sinopharm Group Co Ltd - H Shares *	4,822	0.01
1,533	Tencent Holdings Ltd *	69,189	0.13
	Total Hong Kong Dollar	153,209	0.29
Mexican Peso			
3,740	Wal-Mart de Mexico SAB de CV *	10,199	0.02
	Total Mexican Peso	10,199	0.02
Pound Sterling			
58	ASOS Plc *	1,882	0.00
3,712	Barclays Plc *	7,077	0.01
622	Hikma Pharmaceuticals Plc *	13,632	0.03
331	Intertek Group Plc *	23,178	0.04
23,435	ITV Plc *	32,212	0.06
6,016	Pets at Home Group Plc *	14,325	0.03
3,883	RSA Insurance Group Plc *	28,505	0.05
366	Smiths Group Plc *	7,290	0.01
23,587	Sports Direct International Plc *	82,913	0.16
	Total Pound Sterling	211,014	0.39
United States Dollar			
3,550	A Schulman Inc †	1,857	0.00
2,650	Actua Corp *	4,783	0.01
5,100	Aerohive Networks Inc *	22,593	0.04
831	Air Products & Chemicals Inc *	188,113	0.35
1,250	Albany International Corp Class A *	103,637	0.19
1,188	Alibaba Group Holding Ltd ADR *	201,307	0.38
600	Allergan Plc *	100,458	0.19
172	Alphabet Inc Class A *	186,242	0.35
10	Amazon.com Inc *	18,936	0.04
3,500	Amber Road Inc *	45,710	0.09
1,922	Ameren Corp *	144,361	0.27
4,159	American International Group Inc *	221,592	0.41
5,508	Anadarko Petroleum Corp *	388,644	0.73

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
Equities 29.81% (31 December 2018: 36.70%) (continued)			
United States Dollar (continued)			
935	Anthem Inc*	263,866	0.49
1,011	Apple Inc*	200,097	0.37
1,193	Aptiv Plc*	96,430	0.18
5,111	Aquantia Corp*	66,596	0.12
5,458	Aratana Therapeutics Inc*	28,163	0.05
5,508	Array BioPharma Inc*	255,186	0.48
1,875	Ashland Global Holdings Inc*	149,944	0.28
129	AT&T Inc*	4,323	0.01
74	Baidu Inc ADR*	8,685	0.02
1,873	Barnes & Noble Inc*	12,530	0.02
8,940	BioScrip Inc*	23,244	0.04
2,849	Blackstone Group LP*	126,553	0.24
15	Booking Holdings Inc*	28,121	0.05
2,532	Bristol-Myers Squibb Co*	114,826	0.21
96	Broadcom Inc*	27,635	0.05
4,500	Caesars Entertainment Corp*	53,190	0.10
950	Canadian National Railway Co*	87,856	0.16
362	Capri Holdings Ltd*	12,554	0.02
1,257	Carlisle Cos Inc*	176,495	0.33
5,126	Celgene Corp*	473,847	0.89
2,787	Cenveo Enterprises Inc†	40,412	0.08
1,882	Cheniere Energy Inc*	128,823	0.24
310	Cia Brasileira de Distribuicao ADR*	7,589	0.01
961	CIRCOR International Inc*	44,206	0.08
12,854	Clarivate Analytics Plc*	197,695	0.37
3,330	Clean Harbors Inc*	236,763	0.44
1,356	Clementia Pharmaceuticals Inc*	1,831	0.00
88	Connecticut Water Service Inc*	6,135	0.01
2,807	Control4 Corp*	66,666	0.12
136	Cray Inc*	4,736	0.01
1,895	Cree Inc*	106,461	0.20
1,440	CSX Corp*	111,413	0.21
4,693	Cypress Semiconductor Corp*	104,372	0.20
1,337	Danaher Corp*	191,084	0.36
8,800	Del Frisco's Restaurant Group Inc*	70,048	0.13
1,450	Dover Corp*	145,290	0.27
247	Dr Reddy's Laboratories Ltd ADR*	9,255	0.02
416	eBay Inc*	16,432	0.03
300	El Paso Electric Co*	19,620	0.04
3,316	Elanco Animal Health Inc*	112,081	0.21
1,780	Electronics For Imaging Inc*	65,700	0.12
1,818	Expedia Group Inc*	241,849	0.45
1,152	Facebook Inc Class A*	222,336	0.42
828	Falcon Minerals Corp*	6,955	0.01
2,000	Finsar Corporation*	45,740	0.09
11,003	First Data Corp Class A*	297,851	0.56
3,150	Forum Merger II Corp Class A*	31,626	0.06
1,450	Fox Corp Class B*	52,968	0.10
603	GCI Liberty Inc*	14,985	0.03
3,930	General Motors Co*	151,423	0.28
635	Genworth Financial Inc Class A*	2,356	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 29.81% (31 December 2018: 36.70%) (continued)			
United States Dollar (continued)			
8,255	G-III Apparel Group Ltd*	242,862	0.45
1,396	Gilead Sciences Inc*	94,314	0.18
1,509	Global Brass & Copper Holdings Inc*	65,989	0.12
3,838	Grifols SA ADR*	80,982	0.15
47,520	Gulf Coast Ultra Deep Royalty Trust**	908	0.00
4,830	Hancock Whitney Corp*	193,490	0.36
800	HEICO Corp Class A*	82,696	0.15
200	Hydrogenics Corp*	2,970	0.01
777	International Speedway Corp Class A*	34,880	0.07
2,400	J2 Acquisition Ltd*	21,300	0.04
1,384	JPMorgan Chase & Co*	154,731	0.29
1,000	L3 Technologies Inc*	245,170	0.46
1,790	Las Vegas Sands Corp*	105,771	0.20
422	Liberty Global Plc Class C*	11,196	0.02
5,470	LKQ Corp*	145,557	0.27
1,473	Loral Space & Communications Inc*	50,833	0.10
306	Magnit PJSC GDR*	4,460	0.01
243	Mail.Ru Group Ltd GDR*	6,201	0.01
25,735	Media General Inc ⁰	0	0.00
1,542	Meidata Solutions Inc*	139,566	0.26
2,626	Mellanox Technologies Ltd*	290,619	0.54
45	MercadoLibre Inc*	27,530	0.05
2,163	Microsoft Corp*	289,755	0.54
1,100	Mitek Systems Inc*	10,934	0.02
2,691	Multi-Color Corp*	134,469	0.25
3,555	Nebula Acquisition Corp Class A*	35,870	0.07
1,625	Nestle SA ADR**	168,025	0.31
294	Netflix Inc*	107,992	0.20
16,196	Nokia OYJ ADR*	81,142	0.15
3,500	Oaktree Capital Group LLC*	173,390	0.32
2,242	Occidental Petroleum Corp*	112,728	0.21
13,356	Pacific Biosciences of California Inc*	80,804	0.15
11,700	Pan American Silver Corp*	4,095	0.01
416	PayPal Holdings Inc*	47,615	0.09
2,273	Philip Morris International Inc*	178,499	0.33
1,325	Procter & Gamble Co*	145,286	0.27
1,840	PTC Inc*	165,158	0.31
2,724	PVH Corp*	257,799	0.48
2,807	Red Hat Inc*	527,042	0.98
3,050	RPM International Inc*	186,385	0.35
1,114	SafeCharge International Group Ltd**	6,111	0.01
29	Samsung Electronics Co Ltd GDR*	29,493	0.06
3,902	ServiceMaster Global Holdings Inc*	203,255	0.38
1,537	Shutterfly Inc*	77,695	0.15
2,951	Spark Therapeutics Inc*	302,123	0.56
1,500	SunTrust Banks Inc*	94,275	0.18
1,500	Tableau Software Class A*	249,030	0.47
596	Tapestry Inc*	18,911	0.04
1,590	TE Connectivity Ltd*	152,290	0.28
135	Teva Pharmaceutical Industries Ltd ADR*	1,246	0.00
482	Thermo Fisher Scientific Inc*	141,554	0.26

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
Equities 29.81% (31 December 2018: 36.70%) (continued)				
United States Dollar (continued)				
1,524	T-Mobile US Inc*		112,989	0.21
1,250	Tobira Therapeutics Inc†		75	0.00
5,108	Tribune Media Co Class A*		236,092	0.44
4,035	TriNet Group Inc*		273,573	0.51
3,900	Trinity Merger Corp Class A*		40,170	0.08
3,300	VectoIQ Acquisition Corp*		33,429	0.06
5,151	Versum Materials Inc*		265,689	0.50
1,018	Visa Inc Class A*		176,674	0.33
5,230	Vistra Energy Corp*		118,407	0.22
1,350	WABCO Holdings Inc*		179,010	0.33
900	WageWorks Inc*		45,711	0.09
1,279	Walt Disney Co*		178,600	0.33
2,000	Worldpay Inc Class A*		245,100	0.46
2,267	WR Grace & Co*		172,541	0.32
819	X5 Retail Group NV GDR*		28,084	0.05
266	Yandex NV Class A*		10,108	0.02
5,526	Zayo Group Holdings Inc*		181,861	0.34
1,082	Zimmer Biomet Holdings Inc*		127,395	0.24
Total United States Dollar			15,003,579	28.01
Total Equities			15,964,235	29.81
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 0.01% (31 December 2018: 0.01%)				
United States Dollar				
3,150	Forum Merger II Corp Class W	30/09/2025	1,985	0.01
3,500	J2 Acquisition Ltd	10/10/2020	735	0.00
935	Nebula Acquisition Corp	12/01/2023	935	0.00
3,900	Trinity Merger Corp	31/05/2023	1,283	0.00
2,100	VectoIQ Acquisition Corp	11/06/2023	945	0.00
Total Participatory Notes**			5,883	0.01
Real Estate Investment Trusts 0.43% (31 December 2018: 0.08%)				
United States Dollar				
460	Equinix Inc		231,973	0.43
Total Real Estate Investment Trusts*			231,973	0.43

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 19.91% (31 December 2018: 16.77%)					
United States Dollar					
1,000,000	ALM VII R Ltd Class CR	6.64%	15/10/2028	1,004,875	1.88
202,951	Alternative Loan Trust 2005-21CB Class A17	6.00%	25/06/2035	199,428	0.37
33,751	Bear Stearns Asset Backed Securities Trust 2007-2 Class A2	2.72%	25/01/2047	33,799	0.06
1,000,000	Caesars Palace Las Vegas Trust 2017-VICI Class E	4.50%	15/10/2034	1,032,786	1.93
1,000,000	Catamaran CLO 2013-1A Ltd Class DR	5.38%	27/01/2028	980,106	1.83
1,000,000	Catamaran CLO 2015-1A Ltd Class DR	5.39%	22/04/2027	986,660	1.84
40,312	Chase Mortgage Finance Trust Series 2007-A2 Class 3A2	4.91%	25/07/2037	38,938	0.07

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Asset Backed Securities 19.91% (31 December 2018: 16.77%) (continued)					
United States Dollar (continued)					
100,817	Citicorp Mortgage Securities Trust Series 2006-3 Class 1A10	6.25%	25/06/2036	105,742	0.20
1,484	Countrywide Asset-Backed Certificates Class 1AF6	3.87%	25/04/2036	1,493	0.00
5,152	Countrywide Asset-Backed Certificates Class 2A2	2.56%	25/11/2036	5,163	0.01
569,888	DT Auto Owner Trust 2015-3 Class D	4.53%	17/10/2022	572,213	1.07
1,000,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.55%	25/10/2030	1,007,801	1.88
683,635	Freddie Mac Structured Agency Credit Risk Debt Notes Class M3	6.55%	25/01/2025	718,429	1.34
1,000,000	GS Mortgage Securities Corp II Class E	4.74%	10/10/2032	998,093	1.86
1,000,000	Hilton Orlando Trust 2018-ORL Class E	5.04%	15/12/2034	1,008,882	1.89
880,724	Motel 6 Trust 2017-MTL6 Class E	5.64%	15/08/2034	888,466	1.66
734,890	New Residential Mortgage LLC Class D	4.69%	25/05/2023	743,772	1.39
107,316	RALI Series 2004-QS13 Trust Class CB	5.00%	25/09/2019	106,985	0.20
112,313	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-1 Trust Class 1A1	5.50%	25/03/2035	114,396	0.21
115,409	Wells Fargo Mortgage Backed Securities 2007-14 Trust Class 1A1	6.00%	25/10/2037	115,480	0.22
Total Asset Backed Securities **				10,663,507	19.91

Corporate Bonds 0.00% (31 December 2018: 0.00%)

United States Dollar

624,000	Midstates Petroleum Co Inc/Midstates Petroleum Co LLC	10.00%	01/06/2020	0	0.00
Total Corporate Bonds †				0	0.00

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 0.60% (31 December 2018: 0.49%)			
United States Dollar			
4,650	Altaba Inc	322,571	0.60
Total Investment Funds †		322,571	0.60
Total Investments		27,188,169	50.76

Forward Currency Contracts 2.57% (31 December 2018: 2.42%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,240,000	¥ 92,509,138	18/09/2019	Société Générale	23	8,585	0.02
AUD 1,380,000	US\$ 962,538	18/09/2019	Société Générale	30	8,197	0.02
BRL 480,000	US\$ 123,575	18/09/2019	Société Générale	6	725	0.00
CAD 55,500	US\$ 41,858	11/09/2019	JPMorgan Chase Bank	2	671	0.00
CAD 1,340,000	US\$ 1,017,571	18/09/2019	Société Générale	33	9,357	0.02
CHF 1,420,000	US\$ 1,453,047	18/09/2019	Société Générale	26	13,861	0.03
CLP 74,960,000	US\$ 109,276	23/09/2019	Société Générale	5	1,204	0.00
€ 37,000	US\$ 42,000	11/09/2019	JPMorgan Chase Bank	3	379	0.00
€ 1,440,000	US\$ 1,640,611	18/09/2019	Société Générale	27	9,558	0.02
€ 10,000	TRY 69,133	18/09/2019	Société Générale	1	3	0.00
£ 9,000	US\$ 11,428	11/09/2019	JPMorgan Chase Bank	1	64	0.00
£ 380,000	US\$ 482,705	18/09/2019	Société Générale	9	2,629	0.01
HUF 27,350,000	US\$ 96,247	18/09/2019	Société Générale	5	723	0.00
ILS 1,320,000	US\$ 370,821	18/09/2019	Société Générale	6	1,082	0.00
INR 112,190,000	US\$ 1,599,974	18/09/2019	Société Générale	13	8,667	0.02

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 2.57% (31 December 2018: 2.42%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
¥ 122,420,000	US\$ 1,139,400	18/09/2019	Société Générale	19	3,520	0.01
KRW 415,100,000	US\$ 356,694	18/09/2019	Société Générale	5	2,697	0.01
NOK 4,550,000	US\$ 532,806	18/09/2019	Société Générale	8	2,042	0.00
NZD 360,000	US\$ 239,799	18/09/2019	Société Générale	16	2,358	0.00
PHP 25,300,000	US\$ 484,585	18/09/2019	Société Générale	3	7,576	0.01
PLN 3,290,000	US\$ 876,646	18/09/2019	Société Générale	17	7,161	0.01
PLN 4,130,000	€ 963,741	18/09/2019	Société Générale	11	5,062	0.01
SEK 600,000	US\$ 63,683	18/09/2019	Société Générale	4	1,354	0.00
SGD 1,490,000	US\$ 1,097,980	18/09/2019	Société Générale	7	4,646	0.01
THB 9,890,000	US\$ 318,207	18/09/2019	Société Générale	4	4,893	0.01
TRY 400,000	US\$ 65,325	18/09/2019	Société Générale	4	965	0.00
TRY 978,636	€ 140,000	18/09/2019	Société Générale	4	1,749	0.00
US\$ 159,371	£ 125,000	19/07/2019	Brown Brothers Harriman	1	144	0.00
US\$ 12,614	€ 11,000	11/09/2019	JPMorgan Chase Bank	1	15	0.00
US\$ 40,917	£ 32,000	11/09/2019	JPMorgan Chase Bank	3	58	0.00
US\$ 28,507	BRL 110,000	18/09/2019	Société Générale	2	22	0.00
US\$ 16,954	MXN 330,000	18/09/2019	Société Générale	1	2	0.00
US\$ 124,254	CHF 120,000	18/09/2019	Société Générale	4	290	0.00
US\$ 1,164,152	£ 910,000	18/09/2019	Société Générale	2	1,903	0.00
US\$ 289,304	HUF 81,560,000	18/09/2019	Société Générale	1	129	0.00
US\$ 244,507	¥ 26,020,000	18/09/2019	Société Générale	8	1,583	0.00
US\$ 13,009	SEK 120,000	18/09/2019	Société Générale	1	2	0.00
ZAR 1,880,000	US\$ 129,463	18/09/2019	Société Générale	16	2,537	0.01
<i>CHF Hedged Classes</i>						
CHF 246,765	US\$ 250,017	16/07/2019	Citibank NA	2	3,420	0.01
CHF 237,206	US\$ 240,415	16/07/2019	Goldman Sachs International	1	3,204	0.00
CHF 240,388	US\$ 243,591	16/07/2019	Westpac Banking Corp	3	3,297	0.01
<i>EUR Hedged Classes</i>						
€ 1,259,658	US\$ 1,426,934	16/07/2019	Citibank NA	2	9,261	0.02
€ 1,194,881	US\$ 1,354,013	16/07/2019	Goldman Sachs International	1	8,327	0.01
€ 1,296,903	US\$ 1,469,078	16/07/2019	Westpac Banking Corp	14	9,580	0.02
<i>GBP Hedged Classes</i>						
£ 3,382	US\$ 4,276	16/07/2019	Westpac Banking Corp	1	31	0.00
US\$ 90,956	£ 68,825	16/07/2019	Citibank NA	1	3,299	0.01
US\$ 88,309	£ 66,801	16/07/2019	Goldman Sachs International	1	3,230	0.00
US\$ 126,354	£ 95,790	16/07/2019	Westpac Banking Corp	5	4,354	0.01
<i>JPY Hedged Classes</i>						
¥ 1,646,068,361	US\$ 14,895,739	16/07/2019	Citibank NA	2	399,691	0.75
¥ 1,652,705,682	US\$ 14,949,268	16/07/2019	Goldman Sachs International	4	407,835	0.76
¥ 1,732,258,429	US\$ 15,695,360	16/07/2019	Westpac Banking Corp	6	400,956	0.75
US\$ 3,182,734	¥ 342,192,910	16/07/2019	Westpac Banking Corp	1	3,044	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,375,942	2.57

Futures Contracts 0.43% (31 December 2018: 0.62%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
38	90-Day Eurodollar Future June 2021	Société Générale	6,212	0.01
20	Euro-Bund Future September 2019	Société Générale	40,963	0.08
3	Euro-Buxl 30-Year Bond Future September 2019	Société Générale	28,629	0.05
82	3-Month Euro Euribor Future December 2021	Société Générale	3,274	0.01
45	90-Day Eurodollar Future December 2021	Société Générale	8,800	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.43% (31 December 2018: 0.62%) (continued)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
11	Canadian 10-Year Bond Future September 2019	JPMorgan Chase Bank	2,319	0.00
1	DAX Index Future September 2019	Société Générale	4,085	0.01
22	Euro-BOBL Future September 2019	Société Générale	7,243	0.01
9	Euro-BTP Future September 2019	Société Générale	26,580	0.05
6	Euro Stoxx 50 Future September 2019	Société Générale	1,720	0.00
1	FTSE 100 Index Future September 2019	Société Générale	325	0.00
11	United Kingdom Long Gilt Future September 2019	Société Générale	13,134	0.03
4	SGX Nifty 50 Future July 2019	Société Générale	424	0.00
23	US Treasury 5-Year Note (CBT) Future September 2019	Société Générale	23,532	0.04
22	US Treasury 10-Year Note (CBT) Future September 2019	Société Générale	35,984	0.07
7	US Treasury Long Bond (CBT) Future September 2019	Société Générale	28,687	0.05
Total Unrealised Gain on Futures Contracts [±]			231,911	0.43

Contracts for Differences 9.66% (31 December 2018: 10.40%)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
2,005	Adevinta	Goldman Sachs International	22,293	0.04
96	Amazon.com Inc	JPMorgan Chase Bank	181,789	0.34
1,196	Amundi SA	Morgan Stanley	83,627	0.16
7,683	Anima Holdings SPA	Goldman Sachs International	26,143	0.05
866	Aon Plc	JPMorgan Chase Bank	167,121	0.31
29	Asos Plc	Morgan Stanley	941	0.00
429	Aspen Pharmacare Holding	Goldman Sachs International	3,056	0.01
3,223	Associated Banc-Corp	JPMorgan Chase Bank	68,134	0.13
272	Axel Springer SE	Goldman Sachs International	19,189	0.04
3,941	Barclays Plc	Morgan Stanley	7,514	0.01
4,300	BCA Marketplace Plc	Goldman Sachs International	13,298	0.02
479	BNP Paribas SA	Morgan Stanley	22,782	0.04
287	Boeing Co	JPMorgan Chase Bank	104,471	0.19
1,565	Brenntag AG	Goldman Sachs International	77,188	0.14
375	Broadcom Ltd	JPMorgan Chase Bank	107,948	0.20
15,921	BTG Plc	JPMorgan Chase Bank	169,295	0.32
2,091	Cisco Systems Inc	JPMorgan Chase Bank	114,440	0.21
2,807	Citigroup Inc	JPMorgan Chase Bank	196,574	0.37
17,104	Cott Corp	JPMorgan Chase Bank	228,338	0.43
1,520	CSX Corp	JPMorgan Chase Bank	117,602	0.22
1,077	Danone	Morgan Stanley	91,373	0.17
3,133	DXC Technology Co	JPMorgan Chase Bank	172,785	0.32
8,157	Equitrans Modstream Corp	JPMorgan Chase Bank	160,775	0.30
236	Eurofins Scientific	Morgan Stanley	104,546	0.20
2,175	Evergy Inc	JPMorgan Chase Bank	130,826	0.24
6,446	First Data Corp Class A	JPMorgan Chase Bank	174,493	0.33
1,921	Gerresheimer	Goldman Sachs International	141,649	0.26
1,841	Haldex AB	JPMorgan Chase Bank	11,310	0.02
3,716	Health Insurance Innovatio	JPMorgan Chase Bank	96,319	0.18
657	Hiedelbergcement AG	Goldman Sachs International	53,241	0.10
1,126	Hypermarcas SA	Morgan Stanley	8,811	0.02
443	Iliad SA	Morgan Stanley	49,823	0.09
34,894	Inmarsat Plc	Goldman Sachs International	241,855	0.45
355	innogy SE	JPMorgan Chase Bank	16,858	0.03
990	innogy SE - Tend	JPMorgan Chase Bank	42,447	0.08
50	Kabel Deutschland Holding AG	JPMorgan Chase Bank	6,150	0.01

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 9.66% (31 December 2018: 10.40%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
811	LafargeHolcim Ltd	Morgan Stanley	39,652	0.07
2,404	Lennar Corp - Class A	JPMorgan Chase Bank	116,498	0.22
995	Lennar Corp - Class B	JPMorgan Chase Bank	38,317	0.07
1,599	Microsoft Corp	JPMorgan Chase Bank	214,202	0.40
1,494	Migros Ticaret A.S	Morgan Stanley	3,495	0.01
1,406	Motorola Solutions Inc	JPMorgan Chase Bank	234,422	0.44
88	Naver Corp	Morgan Stanley	8,688	0.02
3,782	Nielsen Holdings NV	JPMorgan Chase Bank	85,473	0.16
32,725	Pets At Home Group Plc	Morgan Stanley	77,926	0.15
1,616	PHILLIPS 66	Goldman Sachs International	151,161	0.28
20,635	Premier Foods Plc	JPMorgan Chase Bank	8,864	0.02
306	Publicis Groupe	Morgan Stanley	16,180	0.03
2,505	Ramrient OYJ	Goldman Sachs International	25,503	0.05
11,307	RPC Group Plc	Goldman Sachs International	114,058	0.21
6,062	Ruralco Holdings Ltd	Goldman Sachs International	17,697	0.03
1,633	Ryanair Holdings Plc	Morgan Stanley	18,811	0.04
722	Scout24 AG	Goldman Sachs International	38,414	0.07
580	Societe Generale SA	Morgan Stanley	14,676	0.03
2,530	Spire Healthcare Group Plc	JPMorgan Chase Bank	3,854	0.01
1,172	Stroeer Media AG	Goldman Sachs International	88,155	0.16
1,124	United Technologies Corp	JPMorgan Chase Bank	146,345	0.27
1,520	Walt Disney Co	JPMorgan Chase Bank	212,253	0.40
300	Wessanen	Goldman Sachs International	3,891	0.01
3,491	Williams Cos Inc	JPMorgan Chase Bank	97,888	0.18
2,115	WR Grace & Co	JPMorgan Chase Bank	160,973	0.30
Total Gain on Contracts for Differences [∞]			5,172,400	9.66

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	33,968,422	63.42

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.41%) (31 December 2018: (0.58%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 490,000	US\$ 127,152	18/09/2019	Société Générale	6	(263)	(0.00)
CLP 32,720,000	US\$ 48,332	23/09/2019	Société Générale	2	(108)	(0.00)
€ 70,000	TRY 490,345	18/09/2019	Société Générale	3	(1,045)	(0.00)
€ 430,000	US\$ 492,977	18/09/2019	Société Générale	6	(217)	(0.00)
€ 399,584	PLN 1,710,000	18/09/2019	Société Générale	12	(1,462)	(0.00)
INR 3,800,000	US\$ 54,531	18/09/2019	Société Générale	1	(45)	(0.00)
¥ 32,750,000	US\$ 306,456	18/09/2019	Société Générale	15	(701)	(0.00)
¥ 152,410,293	AUD 2,040,000	18/09/2019	Société Générale	22	(12,090)	(0.02)
KRW 307,740,000	US\$ 266,882	18/09/2019	Société Générale	3	(443)	(0.00)
MXN 5,480,000	US\$ 282,335	18/09/2019	Société Générale	10	(836)	(0.00)
NOK 2,560,000	US\$ 301,974	18/09/2019	Société Générale	11	(1,050)	(0.00)
PHP 690,000	US\$ 13,439	18/09/2019	Société Générale	1	(16)	(0.00)
SEK 1,160,000	US\$ 125,845	18/09/2019	Société Générale	2	(109)	(0.00)
TRY 481,274	€ 70,000	18/09/2019	Société Générale	3	(459)	(0.00)
TRY 260,000	US\$ 43,202	18/09/2019	Société Générale	4	(115)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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 (0.41%) (31 December 2018: (0.58%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 1,169	SEK 11,000	19/07/2019	Brown Brothers Harriman	1	(18)	(0.00)
US\$ 517,783	€ 456,000	19/07/2019	Brown Brothers Harriman	1	(2,258)	(0.01)
US\$ 6,058	CHF 6,000	19/07/2019	Brown Brothers Harriman	1	(106)	(0.00)
US\$ 6,754	TRY 40,000	19/07/2019	Brown Brothers Harriman	1	(96)	(0.00)
US\$ 117,722	CAD 153,806	30/09/2019	Brown Brothers Harriman	1	(169)	(0.00)
US\$ 124,449	HKD 974,000	19/07/2019	Brown Brothers Harriman	1	(235)	(0.00)
US\$ 63,900	€ 56,000	11/09/2019	JPMorgan Chase Bank	3	(241)	(0.00)
US\$ 10,821	SEK 101,000	11/09/2019	JPMorgan Chase Bank	1	(121)	(0.00)
US\$ 3,822	£ 3,000	11/09/2019	JPMorgan Chase Bank	1	(8)	(0.00)
US\$ 28,727	CAD 38,000	11/09/2019	JPMorgan Chase Bank	3	(392)	(0.00)
US\$ 1,723,362	€ 1,520,000	18/09/2019	Société Générale	21	(18,483)	(0.04)
US\$ 545,726	CHF 540,000	18/09/2019	Société Générale	13	(12,112)	(0.02)
US\$ 369,027	£ 290,000	18/09/2019	Société Générale	16	(1,360)	(0.00)
US\$ 585,399	SEK 5,490,000	18/09/2019	Société Générale	3	(9,678)	(0.02)
US\$ 452,882	INR 31,930,000	18/09/2019	Société Générale	7	(4,949)	(0.01)
US\$ 27,492	TRY 170,000	18/09/2019	Société Générale	3	(681)	(0.00)
US\$ 214,684	ILS 770,000	18/09/2019	Société Générale	8	(2,260)	(0.01)
US\$ 607,363	SGD 830,000	18/09/2019	Société Générale	5	(6,851)	(0.01)
US\$ 93,921	THB 2,910,000	18/09/2019	Société Générale	4	(1,146)	(0.00)
US\$ 755,452	KRW 890,740,000	18/09/2019	Société Générale	1	(15,745)	(0.03)
US\$ 106,923	ZAR 1,600,000	18/09/2019	Société Générale	3	(5,416)	(0.01)
US\$ 329,097	NZD 500,000	18/09/2019	Société Générale	13	(7,233)	(0.02)
US\$ 151,868	PHP 7,890,000	18/09/2019	Société Générale	5	(1,618)	(0.01)
US\$ 56,386	HUF 16,070,000	18/09/2019	Société Générale	3	(590)	(0.00)
US\$ 764,108	NOK 6,600,000	18/09/2019	Société Générale	16	(11,714)	(0.02)
US\$ 1,459,983	AUD 2,100,000	18/09/2019	Société Générale	20	(17,223)	(0.03)
US\$ 42,069	MXN 820,000	18/09/2019	Société Générale	1	(53)	(0.00)
US\$ 542,208	CAD 720,000	18/09/2019	Société Générale	7	(9,575)	(0.02)
US\$ 28,103	BRL 110,000	18/09/2019	Société Générale	4	(382)	(0.00)
US\$ 225,295	¥ 24,290,000	18/09/2019	Société Générale	10	(1,478)	(0.00)
US\$ 414,183	PLN 1,570,000	18/09/2019	Société Générale	8	(7,573)	(0.02)
US\$ 208,921	CLP 145,160,000	23/09/2019	Société Générale	4	(5,023)	(0.01)
<i>CHF Hedged Classes</i>						
US\$ 156,262	CHF 154,191	16/07/2019	Citibank NA	1	(2,098)	(0.01)
US\$ 151,681	CHF 149,656	16/07/2019	Goldman Sachs International	1	(2,022)	(0.01)
US\$ 155,165	CHF 153,117	16/07/2019	Westpac Banking Corp	3	(2,092)	(0.01)
<i>EUR Hedged Classes</i>						
US\$ 178,770	€ 157,774	16/07/2019	Citibank NA	1	(1,117)	(0.00)
US\$ 186,217	€ 164,385	16/07/2019	Goldman Sachs International	2	(1,205)	(0.00)
US\$ 271,329	€ 239,584	16/07/2019	Westpac Banking Corp	13	(1,833)	(0.00)
<i>GBP Hedged Classes</i>						
£ 266,796	US\$ 352,483	16/07/2019	Citibank NA	2	(12,687)	(0.02)
£ 258,724	US\$ 341,978	16/07/2019	Goldman Sachs International	2	(12,461)	(0.02)
£ 258,512	US\$ 341,640	16/07/2019	Westpac Banking Corp	5	(12,395)	(0.02)
US\$ 3,762	£ 2,965	16/07/2019	Westpac Banking Corp	2	(14)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 936,706	US\$ 8,738	16/07/2019	Westpac Banking Corp	1	(34)	(0.00)
US\$ 235,793	¥ 25,742,652	16/07/2019	Goldman Sachs International	1	(3,410)	(0.01)
US\$ 7,480	¥ 809,422	16/07/2019	Westpac Banking Corp	1	(42)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(215,156)	(0.41)

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Futures Contracts (0.12%) (31 December 2018: (0.20%))**

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(54)	Euro FX Currency Future September 2019	JPMorgan Chase Bank	(28,138)	(0.05)
97	90-Day British Pound Future June 2021	Société Générale	(978)	(0.00)
(20)	Australian Dollar Currency Future September 2019	JPMorgan Chase Bank	(16,120)	(0.03)
7	Bankers Acceptance Future June 2020	Société Générale	(861)	(0.00)
(3)	Canadian Dollar Currency Future September 2019	JPMorgan Chase Bank	(3,435)	(0.01)
(9)	Euro Stoxx 50 Future September 2019	JPMorgan Chase Bank	(2,793)	(0.01)
(1)	Japan Government 10-Year Bond (OSE) Future September 2019	Société Générale	(3,898)	(0.01)
(1)	Japanese Yen Currency Future September 2019	JPMorgan Chase Bank	(587)	(0.00)
(5)	Mexican Peso Currency Future September 2019	JPMorgan Chase Bank	(48)	(0.00)
1	Nasdaq 100 E-mini Future September 2019	Société Générale	(1,260)	(0.00)
(1)	Nikkei 225 Mini Future September 2019	Société Générale	(297)	(0.00)
1	Norwegian Krone Currency Future September 2019	JPMorgan Chase Bank	(1,166)	(0.00)
(2)	S&P 500 E-mini Future September 2019	JPMorgan Chase Bank	(1,805)	(0.00)
(3)	South African Rand Currency (CME) Future September 2019	JPMorgan Chase Bank	(4,387)	(0.01)
Total Unrealised Loss on Futures Contracts [±]			(65,773)	(0.12)

Contracts for Differences (19.91%) (31 December 2018: (17.99%))

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(722)	3M Co	JPMorgan Chase Bank	(125,151)	(0.23)
(520)	AbbVie Inc	JPMorgan Chase Bank	(37,814)	(0.07)
(2,510)	Acorda Therapeutics Inc	Goldman Sachs International	(19,252)	(0.04)
(1,723)	Acuity Brands Inc	JPMorgan Chase Bank	(237,619)	(0.44)
(2,030)	Adevinta	Goldman Sachs International	(22,381)	(0.04)
(3,465)	Adtalem Global Education Inc	JPMorgan Chase Bank	(156,098)	(0.29)
(1,035)	Alibaba Group Holding SP ADR	JPMorgan Chase Bank	(175,381)	(0.33)
(262)	Align Technology Inc	JPMorgan Chase Bank	(71,709)	(0.13)
(687)	Allegiant Travel Co	JPMorgan Chase Bank	(98,585)	(0.18)
(662)	Amgen Inc	JPMorgan Chase Bank	(121,993)	(0.23)
(4,140)	Avantor Inc	Goldman Sachs International	(79,033)	(0.15)
(980)	Badger Meter Inc	Goldman Sachs International	(58,496)	(0.11)
(25,445)	Banco Bilbao Vizcaya Argentaria Colombia SA	JPMorgan Chase Bank	(142,479)	(0.27)
(26,085)	Banco Santander SA	JPMorgan Chase Bank	(121,214)	(0.23)
(2,853)	Bank of New York	Goldman Sachs International	(125,960)	(0.24)
(84,490)	Barclays Plc - GBP	JPMorgan Chase Bank	(161,081)	(0.30)
(1,943)	BB&T Corp	JPMorgan Chase Bank	(95,460)	(0.18)
(9,905)	Blackberry Ltd	Goldman Sachs International	(73,891)	(0.14)
(2,575)	Bloom Energy Corp	JPMorgan Chase Bank	(31,595)	(0.06)
(2,976)	Bristol-Myers Squibb Co	JPMorgan Chase Bank	(134,962)	(0.25)
(1,885)	Brookfield	Goldman Sachs International	(90,065)	(0.17)
(1,007)	Bunzl Plc	Morgan Stanley	(26,619)	(0.05)
(790)	C.H. Robinson Worldwide Inc	JPMorgan Chase Bank	(66,636)	(0.12)
(545)	Canadian Imperial Bank of Commerce	JPMorgan Chase Bank	(42,949)	(0.08)
(1,325)	Canadian Imperial Bank of Commerce - CAD	JPMorgan Chase Bank	(104,418)	(0.19)
(855)	Canadian Imperial Bank of Commerce - USD	JPMorgan Chase Bank	(67,169)	(0.13)
(2,593)	Canadian Tire Corp	JPMorgan Chase Bank	(283,122)	(0.53)
(132)	Canadian Tire Corp-Class A	Goldman Sachs International	(14,413)	(0.03)
(1,351)	Cardinal Health Inc	JPMorgan Chase Bank	(63,632)	(0.12)
(1,100)	Cheesecake Factory Inc	JPMorgan Chase Bank	(48,092)	(0.09)
(471)	Clorox Co	JPMorgan Chase Bank	(72,115)	(0.13)

SIX MONTH PERIOD ENDED 30 JUNE 2019
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 (19.91%) (31 December 2018: (17.99%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(1,355)	Colruyt SA	Morgan Stanley	(78,697)	(0.15)
(1,715)	CVS Health Corp	JPMorgan Chase Bank	(93,450)	(0.17)
(13,850)	Deutsche Bank AG	JPMorgan Chase Bank	(106,937)	(0.20)
(1,561)	Deutsche Telekom AG	Morgan Stanley	(27,042)	(0.05)
(1,757)	Diageo Plc	Goldman Sachs International	(75,671)	(0.14)
(1,100)	Dollarama Inc	JPMorgan Chase Bank	(38,781)	(0.07)
(880)	EDF	Morgan Stanley	(11,109)	(0.02)
(800)	Elanco Animal Health Inc	Goldman Sachs International	(27,040)	(0.05)
(1,323)	Eni SpA	Morgan Stanley	(22,006)	(0.04)
(550)	Estee Lauder Companies - Class A	JPMorgan Chase Bank	(100,710)	(0.19)
(590)	F5 Networks Inc	JPMorgan Chase Bank	(85,922)	(0.16)
(1,857)	Fidelity National Info Serv	Goldman Sachs International	(227,817)	(0.43)
(3,425)	First Midwest Bancorp Inc	Goldman Sachs International	(70,110)	(0.13)
(3,334)	Fiserv Inc	Goldman Sachs International	(303,927)	(0.57)
(6,777)	Fulton Financial Corp	JPMorgan Chase Bank	(110,939)	(0.21)
(2,981)	Garrett Motion Inc	JPMorgan Chase Bank	(45,758)	(0.09)
(4,530)	Genworth Mi Canada Inc	JPMorgan Chase Bank	(143,657)	(0.27)
(14)	Givaudan SA	Morgan Stanley	(39,573)	(0.07)
(792)	GlaxoSmithKline Plc	Morgan Stanley	(15,892)	(0.03)
(2,687)	Grifols SA	JPMorgan Chase Bank	(79,559)	(0.15)
(6,435)	Hanesbrands Inc	Goldman Sachs International	(110,811)	(0.21)
(1,300)	Harris Corp	JPMorgan Chase Bank	(245,869)	(0.46)
(640)	Heico Corp	JPMorgan Chase Bank	(85,638)	(0.16)
(565)	Hennes & Mauritz AB	Goldman Sachs International	(10,070)	(0.02)
(8,420)	Home Capital Group Inc	JPMorgan Chase Bank	(124,939)	(0.23)
(1,521)	Hormel Foods Corp	JPMorgan Chase Bank	(61,661)	(0.12)
(444)	II-VI Inc	Goldman Sachs International	(16,233)	(0.03)
(535)	Intercept Pharmaceuticals Inc	JPMorgan Chase Bank	(42,570)	(0.08)
(1,149)	International Flavors & Fragrances Inc	Jpmorgan Chase Bank	(166,708)	(0.31)
(4,615)	Iron Mountain Europe Plc	JPMorgan Chase Bank	(144,449)	(0.27)
(575)	JM Smucker Co	JPMorgan Chase Bank	(66,234)	(0.12)
(1,886)	Koninklijke Ahold NV	Morgan Stanley	(42,479)	(0.08)
(742)	Lagardere SCA	Morgan Stanley	(19,350)	(0.04)
(1,008)	Landstar System Inc	JPMorgan Chase Bank	(108,854)	(0.20)
(3,620)	Laurentian Bank of Canada	JPMorgan Chase Bank	(124,605)	(0.23)
(1,650)	Leggett & Platt Inc	JPMorgan Chase Bank	(63,311)	(0.12)
(1,295)	LivaNova Plc	JPMorgan Chase Bank	(93,188)	(0.17)
(111,040)	Lloyds Banking Group Plc	JPMorgan Chase Bank	(79,973)	(0.15)
(1,491)	LyondellBasell Industries NV	JPMorgan Chase Bank	(128,420)	(0.24)
(19,996)	Marks & Spencer Group Plc	Morgan Stanley	(53,621)	(0.10)
(159)	Merck & Co Inc	Morgan Stanley	(13,332)	(0.02)
(735)	Mercury Systems Inc	JPMorgan Chase Bank	(51,707)	(0.10)
(1,615)	Merit Medical System Inc	JPMorgan Chase Bank	(96,189)	(0.18)
(725)	MSC Industrial Direct Co Inc	JPMorgan Chase Bank	(53,838)	(0.10)
(865)	Murphy USA Inc	Goldman Sachs International	(72,686)	(0.14)
(3,240)	National Bank of Canada	JPMorgan Chase Bank	(154,246)	(0.29)
(1,430)	Netapp Inc	JPMorgan Chase Bank	(88,231)	(0.16)
(145)	Next Plc	Goldman Sachs International	(10,198)	(0.02)
(6,550)	Nuance Communications Inc	JPMorgan Chase Bank	(104,604)	(0.20)
(3,814)	Occidental Petroleum Corp	Goldman Sachs International	(191,768)	(0.36)
(2,634)	Omnicom Group Inc	JPMorgan Chase Bank	(215,856)	(0.40)
(3,519)	Orange SA	Morgan Stanley	(55,563)	(0.10)

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 (19.91%) (31 December 2018: (17.99%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(580)	Owens Corning	JPMorgan Chase Bank NA	(33,756)	(0.06)
(1,556)	PACCAR Inc	JPMorgan Chase Bank	(111,503)	(0.21)
(273)	Pfizer Inc	Morgan Stanley	(11,826)	(0.02)
(840)	Qualys Inc	Goldman Sachs International	(73,147)	(0.14)
(650)	Ralph Lauren Corp	JPMorgan Chase Bank	(73,834)	(0.14)
(2,565)	Realogy Holdings Corp	JPMorgan Chase Bank	(18,571)	(0.03)
(2,360)	Red Rock Resorts Inc	Goldman Sachs International	(50,693)	(0.09)
(1,531)	Robert Half International Inc	Jpmorgan Chase Bank	(87,282)	(0.16)
(38)	Roche Holding AG	Morgan Stanley	(10,704)	(0.02)
(740)	Rockwell Automation Inc	JPMorgan Chase Bank	(121,234)	(0.23)
(2,040)	Royal Bank of Canada	JPMorgan Chase Bank	(162,466)	(0.30)
(50,480)	Royal Bank of Scotland	Goldman Sachs International	(141,212)	(0.26)
(1,656)	Salesforce.com	Goldman Sachs International	(251,265)	(0.47)
(531)	Simon Property Group Inc	JPMorgan Chase Bank	(84,833)	(0.16)
(1,850)	Skechers USA Inc - Class A	JPMorgan Chase Bank	(58,256)	(0.11)
(5,505)	Société Générale SA	JPMorgan Chase Bank	(139,299)	(0.26)
(11,610)	Svebska Handelsbanken AB SA	Goldman Sachs International	(114,971)	(0.21)
(632)	Tesla Motors Inc	JPMorgan Chase Bank	(141,227)	(0.26)
(1,100)	Texas Roadhouse Inc	JPMorgan Chase Bank	(59,037)	(0.11)
(2,028)	Trex Co Inc	JPMorgan Chase Bank	(145,408)	(0.27)
(3,396)	Trupanion Inc	JPMorgan Chase Bank	(122,697)	(0.23)
(1,650)	UMB Financial Corp	JPMorgan Chase Bank	(108,603)	(0.20)
(13,265)	Unicredit Spa	JPMorgan Chase Bank	(163,540)	(0.31)
(72)	Unilever Nv Certificates	Morgan Stanley	(4,392)	(0.01)
(1,521)	VF Corp	JPMorgan Chase Bank	(132,859)	(0.25)
(4,735)	Volvo AB	JPMorgan Chase Bank	(75,198)	(0.14)
(1,005)	Wabtec Corp	JPMorgan Chase Bank	(72,119)	(0.13)
(2,646)	Wells Fargo & Co	JPMorgan Chase Bank	(125,209)	(0.23)
(6,374)	Western Union Co	JPMorgan Chase Bank	(126,779)	(0.24)
(444)	WW Grainger Inc	JPMorgan Chase Bank	(119,094)	(0.22)
(3,363)	Zillow Group Inc	JPMorgan Chase Bank	(156,009)	(0.29)
Total Loss on Contracts for Differences [∞]			(10,668,205)	(19.91)
			Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss			(10,949,134)	(20.44)
Net Financial Assets at Fair Value through Profit or Loss			23,019,288	42.98
Other Net Assets			30,539,717	57.02
Net Assets Attributable to Holders of Redeemable Participating Shares			53,559,005	100.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND (CONTINUED)
SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	15,966,214	24.34
** Transferable securities and/or money market instruments dealt in on a regulated market	10,857,040	16.55
† Other transferable securities and/or money market instruments	42,344	0.06
μ Investment funds	322,571	0.49
± Financial derivative instruments traded on a regulated market	166,138	0.25
Ø Other securities	0	0.00
∞ OTC financial derivative instruments	(4,335,019)	(6.61)
Total Investments	23,019,288	35.08

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, if available.

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

Units	Security Description	Cost US\$
1,000,000	Hilton Orlando Trust 2018-ORL Class E, 4.98%, 15/12/2034	1,007,813
805,423	New Residential Mortgage LLC Class D, 4.69%, 25/05/2023	807,437
703,806	Freddie Mac Structured Agency Credit Risk Debt Notes Class M3, 6.55%, 25/01/2025	738,996
9,564	Anadarko Petroleum Corp	679,943
2,013	Loxo Oncology Inc	468,599
5,126	Celgene Corp	455,128
1,323	Ultimate Software Group Inc	437,531
3,009	Spark Therapeutics Inc	340,847
3,245	Ellie Mae Inc	320,368
2,626	MellanoX Technologies Ltd	310,464
11,003	First Data Corp Class A	274,191
5,251	Versum Materials Inc	267,169
3,290	TE Connectivity Ltd	266,919
5,508	Array BioPharma Inc	255,830
2,000	Worldpay Inc Class A	247,829
1,500	Tableau Software Inc Class A	247,412
1,000	L3 Technologies Inc	242,350
4,500	Oaktree Capital Group LLC	221,820
4,830	Hancock Whitney Corp	207,772
6,150	General Motors Co	206,959
460	Equinix Inc	197,134
2,050	Phillips 66	193,902
3,880	Integrated Device Technology Inc	187,768
5,526	Zayo Group Holdings Inc	182,068
1,500	Esterline Technologies Corp	181,787
1,350	WABCO Holdings Inc	177,643
2,665	Cheniere Energy Inc	173,807
2,060	PTC Inc	169,849

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY 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\$
1,000,000	Madison Park Funding XV Ltd, 7.95%, 27/01/2026	994,063
8,463	Stroeer SE & Co KGaA	542,545
8,887	Brenntag AG	453,475
22,941	Intertrust NV	432,832
118,744	Sports Direct International Plc	417,720
5,625	Vectren Corp	407,123
6,099	Gerresheimer AG	398,879
2,109	Cigna Corp	382,091
2,489	Allergan Plc	364,307
3,255	Walt Disney Co	364,231
2,041	Alibaba Group Holding Ltd ADR	363,435
23,326	Energy Transfer LP	338,484
12,131	Enterprise Products Partners LP	335,325
274	Alphabet Inc Class A	309,514
4,523	Cheniere Energy Inc	298,628
4,056	Anadarko Petroleum Corp	291,968
11,731	Plains GP Holdings LP	270,262
12,685	Takeda Pharmaceutical Co Ltd	254,288
1,815	Carlisle Cos Inc	227,960
1,159	Goldman Sachs Group Inc	224,413
6,976	Crestwood Equity Partners LP	222,953
1,205	Apple Inc	221,062
1,154	Facebook Inc Class A	205,764

NEUBERGER BERMAN US LONG SHORT EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return of the USD I Accumulating Class shares was 11.45%. (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 experienced periods of volatility, but ultimately generated strong results during the reporting period. Corporate profits that often exceeded expectations and hopes for a resolution in the US-China trade dispute helped to propel the market higher over the first four months of the year. The market then fell sharply in May, as a breakdown in US-China trade negotiations and proposed tariffs for Mexico triggered a flight to quality. The market then rallied again in June, as the Federal Reserve ("Fed") indicated it was open to lowering interest rates and there were signs of progress in the US-China trade war. All told, the S&P 500 Index gained 18.54% for the six months ended 30 June 2019. This marked the S&P 500's best first half performance in 22 years.

We categorise the Portfolio'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 reorganisations, merger and acquisition activity, "hidden assets", or other market dislocations that have the potential to unlock intrinsic value.

For the reporting period, equity longs outperformed, primarily driven by security selection in the Information Technology and Health Care sectors. On the long side, the Capital Growth, Total Return (includes fixed income) and Opportunistic buckets were positive for the period. In contrast, individual single name shorts and market shorts to hedge the Portfolio detracted overall from a contribution perspective, partially driven by the overall rise in the market during the reporting period.

Despite the market's gyrations due to uncertainty over trade policies, we believe the future path of interest rates and global growth concerns, the economic backdrop in the US remains positive. That being said, we expect to see a modest deceleration in the second half of 2019. In our view, overall US macroeconomic data, while moderating, has remained supportive of growth, reflected by manufacturing output, capacity utilisation and healthy home and auto sales. Meanwhile, recent fiscal policy and ongoing deregulation and lower corporate tax rates may have raised growth rates above trend levels. In our view, the next phase of growth is likely to be dictated by how effectively corporate management teams allocate these newfound cash flows, creating opportunities both long and short positions, as the impact of these decisions emerge. Nevertheless, we are very mindful of the complex world in which we live and invest. We remain mindful that our constructive view on risk assets is not without challenges as we embark on over a decade of economic expansion. Despite positive US and economic data, China and the eurozone economies remain fragile. Additionally, current Fed policy presents the potential for spikes in volatility, as seen in 2018. Given the vicissitudes of an increasingly global economy, we will also remain flexible in our decisions and open-minded to new ideas across different sectors, asset classes and geographies.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		139,973,805	153,157,145
Cash and cash equivalents	2	6,459,926	28,174,644
Receivable for investments sold		49,381,637	54,565,126
Receivable for shares issued		240,711	17,399
Due from brokers		8,142,960	1,048,654
Income receivable and other assets		188,776	220,494
Total Assets		204,387,815	237,183,462
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		51,933,093	47,810,450
Bank overdraft	3	–	494
Payable for shares redeemed		1,488,866	679,039
Due to brokers		–	840,000
Accrued expenses		306,587	576,427
Payable for investments purchased		113,670	2,108,734
Other payables		331,637	257,534
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		54,173,853	52,272,678
Net Assets Attributable to Holders of Redeemable Participating Shares		150,213,962	184,910,784

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		623,363	616,313
Dividend Income		1,124,081	1,431,522
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		18,004,371	(4,855,527)
		19,751,815	(2,807,692)
Expenses			
Management Fee	5	1,228,578	1,708,353
Distribution Fee	5	45,652	52,654
Administration Fee	5	169,249	217,284
Commitment Fee	16	12,992	8,051
Custody Fee	5	5,951	6,006
Depositary Fee	5	8,690	12,285
Professional Fee	7	43,802	54,478
Directors' Fee	6	2,292	3,493
Performance Fee	5	161,104	302
Transaction Costs	7	167,159	152,981
Audit Fee		9,578	10,759
VAT Rebate		(1,502)	(1,130)
Other Expenses	7	96,279	81,451
Expense Waiver	5	(22,856)	(1,437)
Total Expenses		1,926,968	2,305,530
Finance Costs			
Interest Expense		–	87
		–	87
Withholding Tax		282,709	328,015
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		17,542,138	(5,441,324)

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**

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	184,910,784	204,967,118
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	17,542,138	(5,441,324)
Subscriptions	15,940,380	75,774,342
Redemptions	(68,179,340)	(38,825,315)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	150,213,962	236,474,821

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 86.10% (31 December 2018: 77.11%)			
Pound Sterling			
68,200	Trainline Plc	357,738	0.24
	Total Pound Sterling	357,738	0.24
United States Dollar			
63,100	Activision Blizzard Inc	2,978,320	1.98
2,900	Alphabet Inc Class A	3,140,120	2.09
537	Alphabet Inc Class C	580,449	0.39
1,500	Amazon.com Inc	2,840,445	1.89
5,800	American Water Works Co Inc	672,800	0.45
16,500	Amphenol Corp Class A	1,583,010	1.05
10,800	Apple Inc	2,137,536	1.42
31,800	Ares Management Corp Class A	832,206	0.55
12,400	Asbury Automotive Group Inc	1,045,816	0.70
48,300	Ashland Global Holdings Inc	3,862,551	2.57
4,300	ASML Holding NV Class REG	894,099	0.60
20,900	At Home Group Inc	139,194	0.09
20,000	Axalta Coating Systems Ltd	595,400	0.40
4,400	BlackRock Inc Class A	2,064,920	1.37
57,600	Blackstone Group LP	2,558,592	1.70
2,510	Boeing Co	913,665	0.61
1,450	Booking Holdings Inc	2,718,329	1.81
84,800	Brookfield Asset Management Inc Class A	4,051,744	2.70
55,732	Brookfield Infrastructure Partners LP	2,393,132	1.59
13,199	Cactus Inc Class A	437,151	0.29
23,200	Callaway Golf Co	398,112	0.27
21,200	CDW Corp	2,353,200	1.57
9,500	CME Group Inc Class A	1,844,045	1.23
83,000	Conagra Brands Inc	2,201,160	1.47
1,700	Costco Wholesale Corp	449,242	0.30
14,700	CSX Corp	1,137,339	0.76
19,700	CVS Health Corp	1,073,453	0.71
8,900	DaVita Inc	500,714	0.33
44,400	Delta Air Lines Inc	2,519,700	1.68
56,400	Enbridge Inc	2,034,912	1.35
60,000	Enterprise Products Partners LP	1,732,200	1.15
63,600	EQT Corp	1,005,516	0.67
24,000	Equifax Inc	3,245,760	2.16
13,600	Facebook Inc Class A	2,624,800	1.75
230,089	FGL Holdings	1,932,748	1.29
112,190	Gates Industrial Corp Plc	1,280,088	0.85
15,200	General Dynamics Corp	2,763,664	1.84
42,100	Gilead Sciences Inc	2,844,276	1.89
69,600	Hain Celestial Group Inc	1,524,240	1.01
72,900	HD Supply Holdings Inc	2,936,412	1.95
8,000	Home Depot Inc	1,663,760	1.11
84,494	Hudson Ltd Class A	1,165,172	0.78
5,400	Humana Inc	1,432,620	0.95
66,700	IHS Markit Ltd	4,250,124	2.83
22,000	JPMorgan Chase & Co	2,459,600	1.64
22,900	Lowe's Cos Inc	2,310,839	1.54
2,423	Magellan Health Inc	179,859	0.12
3,660	Marriott International Inc Class A	513,461	0.34

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
Equities 86.10% (31 December 2018: 77.11%) (continued)				
United States Dollar (continued)				
17,100	McDonald's Corp		3,550,986	2.36
25,600	Medtronic Plc		2,493,184	1.66
29,200	MGM Resorts International		834,244	0.56
22,600	Microsoft Corp		3,027,496	2.02
40,000	Moderna Inc		585,600	0.39
11,500	NextEra Energy Inc		2,355,890	1.57
103,200	OneSpaWorld Holdings Ltd		1,599,600	1.06
187,900	Party City Holdco Inc		1,377,307	0.92
5,500	PayPal Holdings Inc		629,530	0.42
9,900	Philip Morris International Inc		777,447	0.52
31,800	PVH Corp		3,009,552	2.00
2,500	Raytheon Co		434,700	0.29
5,200	S&P Global Inc		1,184,508	0.79
30,100	SailPoint Technologies Holding Inc		603,204	0.40
3,300	Sempra Energy		453,552	0.30
9,900	Sempra Energy – Preferred Shares		1,099,098	0.73
17,800	Spotify Technology SA		2,602,716	1.73
39,800	Sprouts Farmers Market Inc		751,822	0.50
20,400	Tradeweb Markets Inc Class A		893,724	0.59
6,578	UnitedHealth Group Inc		1,605,098	1.07
138,290	Univar Inc		3,047,912	2.03
5,700	Verisk Analytics Inc Class A		834,822	0.56
22,200	Visa Inc Class A		3,852,810	2.57
19,700	Walmart Inc		2,176,653	1.45
9,026	WEX Inc		1,878,311	1.25
14,600	Yelp Inc Class A		499,028	0.33
Total United States Dollar			128,975,289	85.86
Total Equities *			129,333,027	86.10

Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 0.03% (31 December 2018: 0.00%)				
United States Dollar				
9,000	OneSpaWorld Holdings Ltd	19/03/2024	42,210	0.03
Total Participatory Notes **			42,210	0.03

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 6.46% (31 December 2018: 5.22%)					
United States Dollar					
1,315,000	APX Group Inc [†]	7.63%	01/09/2023	1,065,150	0.71
300,000	APX Group Inc [†]	8.50%	01/11/2024	286,875	0.19
1,148,000	APX Group Inc [*]	8.75%	01/12/2020	1,093,470	0.73
575,000	MagnaChip Semiconductor Corp [*]	6.63%	15/07/2021	571,406	0.38
255,000	MagnaChip Semiconductor SA [†]	5.00%	01/03/2021	351,640	0.23
1,470,000	PetSmart Inc [†]	5.88%	01/06/2025	1,433,250	0.95
1,460,000	PetSmart Inc [†]	7.13%	15/03/2023	1,376,050	0.92
2,379,000	PetSmart Inc [†]	8.88%	01/06/2025	2,301,682	1.53
370,000	Riverbed Technology Inc [†]	8.88%	01/03/2023	248,825	0.17

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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
Corporate Bonds 6.46% (31 December 2018: 5.22%) (continued)					
United States Dollar (continued)					
770,000	Rockpoint Gas Storage Canada Ltd [†]	7.00%	31/03/2023	784,438	0.52
185,000	Viacom Inc [†]	5.88%	28/02/2057	189,074	0.13
Total Corporate Bonds				9,701,860	6.46
Total Investments				139,077,097	92.59

Forward Currency Contracts 0.36% (31 December 2018: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 23,751,765	US\$ 26,912,412	16/07/2019	Citibank NA	1	168,088	0.11
€ 24,710,913	US\$ 28,002,901	16/07/2019	Goldman Sachs International	5	171,169	0.12
€ 25,513,948	US\$ 28,898,735	16/07/2019	Westpac Banking Corp	41	190,910	0.13
US\$ 89,209	€ 78,196	16/07/2019	Westpac Banking Corp	2	53	0.00
<i>GBP Hedged Classes</i>						
£ 23,825	US\$ 30,094	16/07/2019	Westpac Banking Corp	1	250	0.00
<i>JPY Hedged Classes</i>						
¥ 18,067,600	US\$ 163,499	16/07/2019	Citibank NA	1	4,387	0.00
¥ 18,922,787	US\$ 171,174	16/07/2019	Goldman Sachs International	6	4,657	0.00
¥ 18,143,993	US\$ 164,205	16/07/2019	Westpac Banking Corp	8	4,391	0.00
<i>SGD Hedged Classes</i>						
SGD 9,515	US\$ 7,009	16/07/2019	Goldman Sachs International	3	27	0.00
SGD 13,155	US\$ 9,618	16/07/2019	Westpac Banking Corp	9	107	0.00
US\$ 31,393	SGD 42,399	16/07/2019	Citibank NA	1	47	0.00
US\$ 30,475	SGD 41,152	16/07/2019	Goldman Sachs International	1	51	0.00
US\$ 30,469	SGD 41,152	16/07/2019	Westpac Banking Corp	1	44	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					544,181	0.36

Purchased Options Contracts¹ 0.23% (31 December 2018: 0.24%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
89	16/08/19	Activision Blizzard Inc, Strike Price 47.5	(33,957)	22,606	0.02
154	17/01/20	Apollo Global Management LLC, Strike Price 37	(20,947)	20,790	0.01
117	18/10/19	Ashland Global Holdings Inc, Strike Price 75	(40,545)	88,920	0.06
117	20/09/19	Blackstone Group LP, Strike Price 43	(8,487)	31,648	0.02
196	20/09/19	Blackstone Group LP, Strike Price 47	(16,962)	16,268	0.01
137	20/09/19	Blackstone Group LP, Strike Price 42	(15,692)	45,553	0.03
14	16/08/19	Boeing Co, Strike Price 410	(20,073)	2,387	0.00
310	16/08/19	CVS Caremark Corp, Strike Price 60	(74,117)	13,950	0.01
70	21/02/20	CVS Caremark Corp, Strike Price 60	(15,298)	17,360	0.01
39	18/10/19	Equifax Inc, Strike Price 130	(14,022)	37,440	0.02
157	17/01/20	Party City Holdco Inc, Strike Price 10	(16,570)	10,205	0.01
276	19/07/19	Party City Holdco Inc, Strike Price 10	(13,535)	0	0.00
702	18/10/19	Party City Holdco Inc, Strike Price 10	(34,524)	22,815	0.02
150	18/10/19	Party City Holdco Inc, Strike Price 7.5	(10,731)	14,625	0.01
31	20/09/19	PVH Corp, Strike Price 110	(21,205)	4,960	0.00

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Purchased Options Contracts¹ 0.23% (31 December 2018: 0.24%) (continued)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
400	18/10/19	Vistra Energy Corp, Strike Price 30	(25,011)	3,000	0.00
Total Gain on Purchased Options Contracts[±]				352,527	0.23

¹ The clearing broker for the options is Goldman Sachs & Co.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	139,973,805	93.18

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.13%) (31 December 2018: (0.44%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 1,561,411	€ 1,378,035	16/07/2019	Citibank NA	1	(9,752)	(0.01)
US\$ 2,115,407	€ 1,868,542	16/07/2019	Goldman Sachs International	5	(15,006)	(0.01)
US\$ 18,446,907	€ 16,330,009	16/07/2019	Westpac Banking Corp	72	(171,700)	(0.11)
<i>GBP Hedged Classes</i>						
£ 133	US\$ 170	16/07/2019	Goldman Sachs International	1	(0)	(0.00)
£ 429	US\$ 547	16/07/2019	Westpac Banking Corp	1	(0)	(0.00)
US\$ 80	£ 64	16/07/2019	Westpac Banking Corp	1	(0)	(0.00)
<i>JPY Hedged Classes</i>						
US\$ 17,647	¥ 1,950,145	16/07/2019	Citibank NA	1	(474)	(0.00)
US\$ 48,647	¥ 5,390,701	16/07/2019	Goldman Sachs International	3	(1,444)	(0.00)
US\$ 441,172	¥ 47,793,534	16/07/2019	Westpac Banking Corp	15	(2,931)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 221,562	US\$ 164,049	16/07/2019	Citibank NA	1	(243)	(0.00)
SGD 222,115	US\$ 164,486	16/07/2019	Goldman Sachs International	3	(271)	(0.00)
SGD 220,365	US\$ 163,157	16/07/2019	Westpac Banking Corp	5	(235)	(0.00)
US\$ 2,396	SGD 3,267	16/07/2019	Goldman Sachs International	1	(19)	(0.00)
US\$ 26,586	SGD 36,305	16/07/2019	Westpac Banking Corp	7	(254)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[±]					(202,329)	(0.13)

Futures Contracts (0.32%) (31 December 2018: (0.01%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(30)	E-mini Russell 2000 Index Future September 2019	Goldman Sachs & Co	(57,975)	(0.04)
(54)	Nasdaq 100 E-mini Future September 2019	Goldman Sachs & Co	(161,459)	(0.11)
(110)	S&P 500 E-mini Future September 2019	Goldman Sachs & Co	(251,625)	(0.17)
(3)	US Treasury Long Bond (CBT) Future September 2019	Goldman Sachs & Co	(5,995)	(0.00)
Total Unrealised Loss on Futures Contracts[±]			(477,054)	(0.32)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts¹ (0.18%) (31 December 2018: (0.37%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
156	19/07/19	Enbridge Inc, Strike Price 37.5	4,440	(1,950)	(0.00)
Put Options					
134	16/08/19	Activision Blizzard Inc, Strike Price 40	46,024	(6,231)	(0.00)
154	17/01/20	Apollo Global Management LLC, Strike Price 30	20,496	(20,405)	(0.01)
117	17/01/20	Ashland Global Holdings Inc, Strike Price 65	28,568	(13,748)	(0.01)
49	17/01/20	Ashland Global Holdings Inc, Strike Price 75	20,994	(18,375)	(0.01)
196	20/12/19	Blackstone Group LP, Strike Price 40	32,038	(27,538)	(0.02)
14	16/08/19	Boeing Co, Strike Price 340	17,172	(8,785)	(0.01)
170	15/11/19	Cactus Inc, Strike Price 35	61,839	(71,400)	(0.05)
168	16/08/19	CVS Caremark Corp, Strike Price 50	37,835	(13,188)	(0.01)
276	18/10/19	Party City Holdco Inc, Strike Price 7.5	14,065	(29,670)	(0.02)
51	19/07/19	Tiffany & Co, Strike Price 80	7,397	(459)	(0.00)
123	20/12/19	Univar Inc, Strike Price 17.5	9,159	(7,995)	(0.00)
123	20/12/19	Univar Inc, Strike Price 20	17,416	(15,375)	(0.01)
400	18/10/19	Vistra Energy Corp, Strike Price 22	19,784	(42,000)	(0.03)
Total Loss on Written Options Contracts[±]				(277,119)	(0.18)

¹ The clearing broker for the options is Goldman Sachs & Co.

Contracts for Differences (18.41%) (31 December 2018: (19.56%))

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(160,535)	Aegon NV	JPMorgan Chase Bank	(800,374)	(0.53)
(4,500)	Allegion Plc	JPMorgan Chase Bank	(497,475)	(0.33)
(13,200)	Altra Industrial Motion Corp	JPMorgan Chase Bank	(473,616)	(0.32)
(43,000)	Antero Midstream Corp	JPMorgan Chase Bank	(492,780)	(0.33)
(46,000)	Antero Resources Corp	JPMorgan Chase Bank	(254,380)	(0.17)
(9,000)	Aptargroup Inc	JPMorgan Chase Bank	(1,119,060)	(0.75)
(2,000)	Autodesk Inc	JPMorgan Chase Bank	(325,800)	(0.22)
(6,100)	AutoNation Inc	JPMorgan Chase Bank	(255,834)	(0.17)
(19,500)	Bank United Inc	JPMorgan Chase Bank	(657,930)	(0.44)
(2,900)	Beyond Meat Inc	JPMorgan Chase Bank	(465,972)	(0.31)
(12,700)	Big Lots Inc	JPMorgan Chase Bank	(363,347)	(0.24)
(26,000)	BJ's Wholesale Club Inc	JPMorgan Chase Bank	(686,400)	(0.46)
(31,000)	Carlyle Group LP	JPMorgan Chase Bank	(700,910)	(0.47)
(40,000)	CNX Resources Corp	JPMorgan Chase Bank	(292,400)	(0.20)
(1,700)	Columbia Sportswear Co	JPMorgan Chase Bank	(170,272)	(0.11)
(6,800)	Consolidated Edison Inc	JPMorgan Chase Bank	(596,224)	(0.40)
(12,000)	Core Laboratories NV	JPMorgan Chase Bank	(627,360)	(0.42)
(1,600)	Dineequity Inc	JPMorgan Chase Bank	(152,752)	(0.10)
(24,000)	Discovery Communications Inc	JPMorgan Chase Bank	(736,800)	(0.49)
(5,000)	Edgewell Personal Care Co	JPMorgan Chase Bank	(134,750)	(0.09)
(3,200)	Electronic Arts Inc	JPMorgan Chase Bank	(324,032)	(0.22)
(2,800)	FactSet Research Systems Inc	JPMorgan Chase Bank	(802,368)	(0.53)
(26,000)	Fastenal Co	JPMorgan Chase Bank	(847,340)	(0.56)
(18,000)	Federated Investors Inc	JPMorgan Chase Bank	(585,000)	(0.39)
(8,000)	Floor & Decor Holdings Inc	JPMorgan Chase Bank	(335,200)	(0.22)
(12,000)	Focus Financial Partners Inc	JPMorgan Chase Bank	(327,720)	(0.22)
(10,500)	Harley-Davidson Inc	JPMorgan Chase Bank	(376,215)	(0.25)

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 (18.41%) (31 December 2018: (19.56%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(4,000)	Illinois Tool Works	JPMorgan Chase Bank	(603,240)	(0.40)
(52,000)	Inter Pipeline Ltd	JPMorgan Chase Bank	(810,591)	(0.54)
(7,000)	Kellogs Co	JPMorgan Chase Bank	(374,990)	(0.25)
(4,000)	Kirby Corp	JPMorgan Chase Bank	(316,000)	(0.21)
(11,000)	Lamar Advertising Co	JPMorgan Chase Bank	(887,810)	(0.59)
(2,000)	LoveSac Co	JPMorgan Chase Bank	(62,140)	(0.04)
(5,000)	National Beverage Corp	JPMorgan Chase Bank	(223,150)	(0.15)
(20,500)	New Media Investment Group Inc	JPMorgan Chase Bank	(193,520)	(0.13)
(3,500)	NVIDIA Corp	JPMorgan Chase Bank	(574,805)	(0.38)
(8,700)	Omnicom Group Inc	JPMorgan Chase Bank	(712,965)	(0.47)
(10,000)	PACCAR Inc	JPMorgan Chase Bank	(716,600)	(0.48)
(7,000)	Penske Automotive Group	JPMorgan Chase Bank	(331,100)	(0.22)
(3,000)	PPG Industries Inc	JPMorgan Chase Bank	(350,130)	(0.23)
(19,000)	PulteGroup Inc	JPMorgan Chase Bank	(600,780)	(0.40)
(4,800)	Qualcomm Inc	JPMorgan Chase Bank	(365,136)	(0.24)
(32,000)	Sally Beauty Holdings Inc	JPMorgan Chase Bank	(426,880)	(0.28)
(29,000)	SemGroup Corp	JPMorgan Chase Bank	(348,000)	(0.23)
(2,200)	ServiceNow Inc	JPMorgan Chase Bank	(604,054)	(0.40)
(28,000)	Sirius XM Holdings Inc	JPMorgan Chase Bank	(156,240)	(0.10)
(8,000)	Southern Co	JPMorgan Chase Bank	(442,240)	(0.30)
(67,000)	Southwestern Energy Co	JPMorgan Chase Bank	(211,720)	(0.14)
(12,800)	Taiwan Semiconductor Manufacturing Co Ltd	JPMorgan Chase Bank	(501,376)	(0.33)
(1,000)	Tesla Motors Inc	JPMorgan Chase Bank	(223,460)	(0.15)
(7,600)	Texas Roadhouse Inc	JPMorgan Chase Bank	(407,892)	(0.27)
(5,100)	Tiffany & Co	JPMorgan Chase Bank	(477,564)	(0.32)
(16,286)	Trupanion Inc	JPMorgan Chase Bank	(588,413)	(0.39)
(45,000)	Waddell & Reed Financial Inc	JPMorgan Chase Bank	(750,150)	(0.50)
(60,100)	Western Union Co	JPMorgan Chase Bank	(1,195,389)	(0.80)
(6,500)	Williams-Sonoma Inc	JPMorgan Chase Bank	(422,500)	(0.28)
(1,800)	Workday Inc	JPMorgan Chase Bank	(369,738)	(0.25)
Total Loss on Contracts for Differences [∞]			(27,650,884)	(18.41)

Total Return Swap Contracts (15.53%) (31 December 2018: (5.48%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD (315,309)	30/12/20	2.478 ²	Dow Jones U.S. Select Medical Equipment Total Return Index ⁴	(2,105)	(317,414)	(0.21)
USD (399,950)	20/09/19	2.343 ³	iBoxx USD Liquid High Yield Index ⁵	(12,420)	(412,370)	(0.28)
USD (509,733)	16/11/20	2.598 ³	MSCI World Gross Total Return Index ⁶	(19,250)	(528,983)	(0.35)
USD (529,287)	29/09/20	2.678 ³	S&P Regional Banks Select Industry Total Return Index ⁵	(37,048)	(566,335)	(0.38)
USD (569,952)	09/11/20	2.228 ³	Consumer Staples Select Sector Total Return Index ⁵	(19,519)	(589,472)	(0.39)
USD (1,073,480)	27/02/20	1.994 ²	AMEX Utilities Select Sector SPDR ⁶	(62,078)	(1,135,558)	(0.76)
USD (1,327,093)	03/06/20	1.594 ²	S&P Retail Select Industry Index ⁶	105,440	(1,221,653)	(0.81)
USD (2,667,138)	09/11/20	2.228 ³	S&P 500 Growth Total Return Index ⁵	(82,954)	(2,750,092)	(1.83)
USD (2,726,752)	31/07/20	2.094 ²	Russell Midcap Total Return Index ⁴	(313,635)	(3,040,387)	(2.02)
USD (2,833,566)	04/05/20	1.778 ³	JP Morgan Basket JPNBGCND ⁶	(404,914)	(3,238,480)	(2.16)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US LONG SHORT EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Total Return Swap Contracts (15.53%) (31 December 2018: (5.48%)) (continued)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD (4,115,820)	03/12/19	2.739 ²	S&P 500 Value Total Return Index ⁴	(246,696)	(4,362,516)	(2.90)
USD (5,102,311)	11/10/20	2.635 ³	JP Morgan Basket JPNBRMV3 ⁶	(60,136)	(5,162,447)	(3.44)
Total Unrealised Loss on Total Return Swap Contracts [∞]				(1,155,315)	(23,325,707)	(15.53)

² The 1 month LIBOR is the benchmark for this total return swap contract.

³ The 3 month LIBOR is the benchmark for this total return swap contract.

⁴ The counterparty for this total return swap contract is Goldman Sachs International.

⁵ The counterparty for this total return swap contract is Citibank NA.

⁶ The counterparty for this total return swap contract is JPMorgan Chase Bank.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(51,933,093)	(34.57)
Net Financial Assets at Fair Value through Profit or Loss	88,040,712	58.61
Other Net Assets	62,173,250	41.39
Net Assets Attributable to Holders of Redeemable Participating Shares	150,213,962	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	130,997,903	64.09
** Transferable securities and/or money market instruments dealt in on a regulated market	42,210	0.02
† Other transferable securities and/or money market instruments	8,036,984	3.93
± Financial derivative instruments traded on a regulated market	(401,646)	(0.19)
∞ OTC financial derivative instruments	(50,634,739)	(24.77)
Total Investments	88,040,712	43.08

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, if available.

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

Units	Security Description	Cost US\$
29,000	Medtronic Plc	2,503,227
60,000	Enterprise Products Partners LP	1,709,118
159,000	OneSpaWorld Holdings Ltd	1,590,000
61,600	Univar Inc	1,404,788
5,400	Humana Inc	1,383,648
72,100	EQT Corp	1,370,599
1,460,000	PetSmart Inc, 7.13%, 15/03/2023	1,202,275
1,315,000	APX Group Inc, 7.63%, 01/09/2023	1,156,906
13,500	Ashland Global Holdings Inc	1,033,676
6,000	WEX Inc	951,335
2,510	Boeing Co	944,513
18,900	Activision Blizzard Inc	913,913
59,000	Moderna Inc	913,600
22,800	Tradeweb Markets Inc Class A	861,026
18,200	Brookfield Asset Management Inc Class A	794,466
16,400	Papa John's International Inc	740,921
7,500	Lowe's Cos Inc	738,648
2,750	Domino's Pizza Inc	679,759
800,000	PetSmart Inc, 8.88%, 01/06/2025	626,000
4,100	Spotify Technology SA	607,665
20,000	Axalta Coating Systems Ltd	605,512
15,000	Nutanix Inc	578,558
6,500	PVH Corp	578,301
31,000	Hain Celestial Group Inc	575,099
3,000	S&P Global Inc	572,111
3,200	NextEra Energy Inc	557,642
30,100	SailPoint Technologies Holding Inc	547,696
23,228	Sprouts Farmers Market Inc	530,536
7,900	Gilead Sciences Inc	527,353
14,600	Yelp Inc Class A	523,686
13,900	Blackstone Group LP	514,077
6,100	LogMeIn Inc	501,049
13,300	eBay Inc	449,230
23,200	Callaway Golf Co	418,954
415,000	APX Group Inc, 8.75%, 01/12/2020	411,944
85,200	Trainline Plc	378,580

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US LONG SHORT EQUITY 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\$
47,800	Eaton Corp Plc	3,741,240
18,517	WEX Inc	3,483,450
90,800	Enbridge Inc	3,304,306
64,500	Dentsply Sirona Inc	3,218,045
133,100	Hain Celestial Group Inc	2,759,714
12,179	Goldman Sachs Group Inc	2,342,832
4,950	BlackRock Inc Class A	2,174,420
12,200	General Dynamics Corp	2,087,591
11,400	Facebook Inc Class A	2,073,032
13,100	Visa Inc Class A	2,068,583
9,900	Home Depot Inc	1,922,864
76,800	Conagra Brands Inc	1,909,415
33,403	IHS Markit Ltd	1,905,665
16,000	PVH Corp	1,819,784
48,100	eBay Inc	1,745,688
1,645,000	PetSmart Inc, 5.88%, 01/06/2025	1,564,822
820	Amazon.com Inc	1,466,814
24,900	CVS Health Corp	1,430,571
1,200	Alphabet Inc Class A	1,318,954
5,400	Costco Wholesale Corp	1,318,306
27,899	Papa John's International Inc	1,297,464
6,800	CME Group Inc Class A	1,249,496
6,900	Raytheon Co	1,231,273
16,798	Cheniere Energy Inc	1,152,816
8,000	Spotify Technology SA	1,122,624
10,600	CDW Corp	1,073,853
23,200	HD Supply Holdings Inc	998,913
4,900	McDonald's Corp	979,261
1,025,000	IHS Markit Ltd, 4.00%, 01/03/2026	961,931
24,600	Cactus Inc Class A	899,598
8,700	JPMorgan Chase & Co	898,707
885,000	Rockpoint Gas Storage Canada Ltd, 7.00%, 31/03/2023	887,952
35,000	Moderna Inc	862,139
55,800	OneSpaWorld Holdings Ltd	855,573
8,000	Lowe's Cos Inc	854,851
3,900	S&P Global Inc	847,763
863,000	Five Point Operating Co LP/Five Point Capital Corp, 7.88%, 15/11/2025	841,174
4,100	Apple Inc	820,430
6,700	Microsoft Corp	814,861
4,100	NextEra Energy Inc	793,902

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 9.62%. Over the same period, the benchmark index, the weighted average of 50% of JP Morgan GBI Emerging Markets Global Diversified (USD Unhedged Total Return) Index, 25% of JP Morgan EMBI Global Diversified (USD Total Return), and 25% of JP Morgan CEMBI Diversified (USD Total Return), the "Index", returned 9.50%. (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).

Following a turbulent 2018, emerging markets debt posted strong gains in the first half of 2019. The recovery was driven by spread compression in the first two months as risk appetite returned to global markets, while a sharp drop in US Treasury yields drove gains from March onwards as the market started to price in multiple rate cuts by the US Federal Reserve ("Fed") for 2019. A more dovish monetary policy stance in developed markets also acted as a tailwind for emerging market assets. The ongoing trade negotiations between the US and China contributed to market volatility over the period as well as a surprise rise in tariffs on Chinese exports by the US roiled markets in May. Trade tensions abated ahead of the end of the June G20 meeting though, where ultimately the US and China agreed to restart trade talks and to put further tariffs on hold.

The hard currency sovereign index returned 11.33% year to date. On a country level, the main outperformer was Ukraine, where the macro backdrop remained strong and presidential elections raised hopes for continued reform momentum in the coming period. Ecuador followed, where the authorities entered an IMF program which will anchor economic reforms and fiscal consolidation. The main underperformer was Venezuela, the only sovereign to post negative returns, as the country's political and economic crisis continued amid impaired liquidity on the bonds due to American sanctions.

Corporates returned 9.14% lagging the higher beta sovereign universe but outperformed local currency year to date. On a country level, the main outperformers were Ukraine and Zambia. Jamaica was the only negative performing country. All sectors in the index delivered positive returns over the period led by real estate. From a credit rating perspective, the high yield segment of the Index outperformed investment grade.

The local currency benchmark returned 8.72% in USD terms of year to date driven by local bond returns. The yield of the index dropped from 6.5% at the start of the year to 5.7% at the end of June 2019, while emerging market ("EM") currencies also appreciated versus the US dollar. Russia was the best performing country in the index over the reporting period, followed by the Philippines. Meanwhile Argentina was the worst performing index country.

The Portfolio outperformed the Index over the period driven by bottom up selection within each of the sub-asset classes. However, the top down positioning detracted from performance due to the underweight allocation to corporates as well as duration positioning. Within hard currency sovereign's country allocation and to a lesser extent, security selection were the drivers for outperformance. In country selection, our overweight positioning in Ukraine and absence from low beta Philippines had the largest positive effects while our overweight allocation to Turkey detracted the most. In instrument selection, our positioning in Brazil and China delivered the most. On the corporates side, an overweight position and security selection in Brazil was the main contributor. The underweight in Jamaica was also positive as the local telecom company continues to deteriorate fundamentally. Security selection in metals and mining in Brazil and India was additive, however positions in Chile detracted from performance. In local markets the positive contribution from local rates positioning was a result of the overweight duration in the Portfolio, particularly in countries like Mexico, Russia and Indonesia. Instrument selection in Argentina was also among the main contributors. Meanwhile, rates positioning in Turkey and China detracted during this period. The positive contribution from FX allocation was driven by overweights in different Central and Eastern Europe, and Latin American currencies, as well as in the Thai baht. Positions in frontier currencies like the Egyptian pound, Sri Lankan rupee and Ukrainian hryvnia also contributed. Meanwhile the underweights in the Russian ruble and the Turkish lira detracted.

As we enter the second half of 2019, the consensus for a Global growth slowdown is beginning to materialise amid fading effects of fiscal stimulus in the US and sluggish economic activity in the Eurozone. The risks of further escalation of trade tariffs between the US and China have diminished after a 90 day trade truce was reached at the G20 meetings, though we anticipate this to remain a key source of volatility in 2019. We are not as bearish on EM growth compared to consensus as we anticipate EM to stabilise and GDP growth to remain largely unchanged compared to 2018. Also, current accounts remain fairly balanced across EMs, supporting EM currencies, and the fiscal/monetary policy action taken by the more vulnerable countries reduces downside risks for the asset class. Against this backdrop of broadly supportive growth and inflation dynamics for local bonds, we believe that valuations for the asset class are at reasonably attractive levels at present. We see market technicals as supportive thanks to flows and low levels of net issuance in hard currency. As for valuations, while spreads have come off from multi-year highs, they continue to provide an attractive risk premium relative to developed market credits in our view.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,793,043,837	1,626,632,045
Cash and cash equivalents	2	94,658,088	93,338,241
Receivable for investments sold		16,191,656	2,719,193
Receivable for shares issued		3,275,203	1,373,467
Due from brokers		3,768,090	8,479,777
Income receivable and other assets		32,417,318	29,088,277
Total Assets		1,943,354,192	1,761,631,000
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		18,857,813	24,767,879
Bank overdraft	3	1,731,340	3,517
Payable for shares redeemed		1,524,776	2,901,314
Due to brokers		9,410,000	130,000
Accrued expenses		1,648,170	2,373,975
Payable for investments purchased		24,385,845	2,223
Other payables		1,660,746	1,485,494
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		59,218,690	31,664,402
Net Assets Attributable to Holders of Redeemable Participating Shares		1,884,135,502	1,729,966,598

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		53,048,080	51,990,128
Miscellaneous Income		24,441	48,476
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		114,973,420	(186,946,729)
		168,045,941	(134,908,125)
Expenses			
Management Fee	5	5,709,421	6,096,367
Distribution Fee	5	91,380	87,387
Administration Fee	5	946,536	977,740
Commitment Fee	16	107,340	75,830
Custody Fee	5	399,763	485,285
Depository Fee	5	88,790	94,099
Professional Fee	7	115,368	125,278
Directors' Fee	6	2,283	3,493
Transaction Costs	7	141,978	272,641
Audit Fee		10,757	13,005
VAT Rebate		(14,495)	(9,127)
Other Expenses	7	13,120	30,180
Expense Waiver	5	(141,795)	(154,569)
Total Expenses		7,470,446	8,097,609
Finance Costs			
Interest Expense		9,107	27,775
Distribution Paid		7,012,445	6,362,557
		7,021,552	6,390,332
Withholding Tax		1,024,180	696,833
Capital Gain Tax		317,142	196,013
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		152,212,621	(150,288,912)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,729,966,598	1,754,196,109
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	152,212,621	(150,288,912)
Subscriptions	231,146,205	354,760,490
Redemptions	(229,189,922)	(188,922,269)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,884,135,502	1,769,745,418

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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
Treasury Bills 2.13% (31 December 2018: 3.77%)					
Egyptian Pound					
120,000,000	Egypt Treasury Bill	0.00%	12/11/2019	6,807,826	0.36
122,000,000	Egypt Treasury Bill	0.00%	03/03/2020	6,587,259	0.35
	Total Egyptian Pound			13,395,085	0.71
Nigerian Naira					
753,718,000	Nigeria Treasury Bill	0.00%	27/02/2020	1,930,289	0.10
	Total Nigerian Naira			1,930,289	0.10
United States Dollar					
25,000,000	United States Treasury Bill	0.00%	19/09/2019	24,885,083	1.32
	Total United States Dollar			24,885,083	1.32
	Total Treasury Bills **			40,210,457	2.13
Corporate Bonds 26.08% (31 December 2018: 25.95%)					
Colombian Peso					
4,589,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	1,457,548	0.08
530,000,000	Empresas Publicas de Medellin ESP*	8.38%	01/02/2021	171,259	0.01
19,300,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	6,295,218	0.33
	Total Colombian Peso			7,924,025	0.42
Euro					
1,642,000	Gazprom OAO Via Gaz Capital SA*	2.95%	24/01/2024	2,004,971	0.11
	Total Euro			2,004,971	0.11
Mexican Peso					
52,570,400	Comision Federal de Electricidad*	7.35%	25/11/2025	2,408,016	0.13
49,683,800	Comision Federal de Electricidad*	8.18%	23/12/2027	2,314,585	0.12
79,960,000	Petroleos Mexicanos*	7.19%	12/09/2024	3,476,850	0.19
369,843,000	Petroleos Mexicanos*	7.47%	12/11/2026	15,306,123	0.81
	Total Mexican Peso			23,505,574	1.25
United States Dollar					
1,000,000	1MDB Energy Ltd**	5.99%	11/05/2022	1,047,327	0.06
5,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	4,754,210	0.25
929,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	892,279	0.05
1,000,000	ABJA Investment Co Pte Ltd*	5.95%	31/07/2024	1,046,001	0.06
2,384,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	2,512,915	0.13
2,417,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	2,660,895	0.14
250,000	Adani Ports & Special Economic Zone Ltd†	4.38%	03/07/2029	253,875	0.01
1,800,000	Adani Transmission Ltd*	4.00%	03/08/2026	1,810,573	0.10
624,000	ADCB Finance Cayman Ltd*	4.00%	29/03/2023	651,246	0.03
825,000	Aeropuerto Internacional de Tocumen SA*	6.00%	18/11/2048	975,975	0.05
650,000	AES Gener SA*	7.13%	26/03/2079	694,369	0.04
3,132,000	Agua y Saneamientos Argentinos SA*	6.63%	01/02/2023	2,336,080	0.12
1,400,000	Akbank TAS*	5.13%	31/03/2025	1,296,863	0.07
1,300,000	Alfa SAB de CV†	6.88%	25/03/2044	1,449,513	0.08
1,250,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	1,279,257	0.07

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
Corporate Bonds 26.08% (31 December 2018: 25.95%) (continued)					
United States Dollar (continued)					
514,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	540,641	0.03
845,000	Almarai Sukuk Ltd*	4.31%	05/03/2024	882,324	0.05
900,000	Alpek SAB de CV†	4.50%	20/11/2022	927,900	0.05
2,764,000	Altice Financing SA*	7.50%	15/05/2026	2,785,006	0.15
2,730,000	America Movil SAB de CV*	3.63%	22/04/2029	2,833,194	0.15
2,000,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	2,036,510	0.11
800,000	Azure Power Energy Ltd*	5.50%	03/11/2022	809,352	0.04
1,500,000	Banco BBVA Peru SA*	5.25%	22/09/2029	1,612,515	0.09
1,694,000	Banco de Bogota SA*	4.38%	03/08/2027	1,746,954	0.09
2,100,000	Banco de Bogota SA*	5.38%	19/02/2023	2,220,771	0.12
4,061,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	4,104,189	0.22
900,000	Banco do Brasil SA*	4.63%	15/01/2025	934,875	0.05
942,000	Banco do Brasil SA†	4.75%	20/03/2024	986,227	0.05
634,000	Banco do Brasil SA*	6.25%	29/12/2049	604,994	0.03
2,766,000	Banco do Brasil SA†	9.00%	29/12/2049	3,052,973	0.16
799,000	Banco Mercantil del Norte SA*	7.50%	29/12/2049	808,588	0.04
1,500,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	1,541,250	0.08
322,000	Banco Nacional de Comercio Exterior SNC*	3.80%	11/08/2026	325,304	0.02
1,800,000	Bank of China Ltd*	5.00%	13/11/2024	1,938,506	0.10
1,339,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	1,386,227	0.07
434,000	BBVA Bancomer SA†	5.13%	18/01/2033	419,244	0.02
2,700,000	Braskem Finance Ltd†	6.45%	03/02/2024	2,990,952	0.16
3,771,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	3,902,985	0.21
2,700,000	C&W Senior Financing DAC†	6.88%	15/09/2027	2,801,520	0.15
2,341,000	C&W Senior Financing DAC†	7.50%	15/10/2026	2,446,345	0.13
1,100,000	CBQ Finance Ltd*	5.00%	24/05/2023	1,167,584	0.06
2,500,000	CCCI Treasury Ltd*	3.50%	29/12/2049	2,503,290	0.13
2,408,000	CDBL Funding 1*	3.00%	24/04/2023	2,394,171	0.13
2,194,607	Celeo Redes Operacion Chile SA*	5.20%	22/06/2047	2,287,878	0.12
2,320,000	Celestial Miles Ltd*	5.75%	29/12/2049	2,439,865	0.13
930,000	Celulosa Arauco y Constitucion SA†	5.50%	02/11/2047	999,750	0.05
1,000,000	Cemex SAB de CV*	5.70%	11/01/2025	1,041,450	0.06
2,000,000	Cemex SAB de CV*	7.75%	16/04/2026	2,205,020	0.12
1,300,000	Cemig Geracao e Transmissao SA*	9.25%	05/12/2024	1,495,013	0.08
2,500,000	Central American Bottling Corp*	5.75%	31/01/2027	2,587,500	0.14
1,357,000	CFLD Cayman Investment Ltd*	8.60%	08/04/2024	1,370,665	0.07
2,370,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	2,483,760	0.13
1,037,000	Charming Light Investments Ltd*	3.54%	21/12/2020	1,039,328	0.06
1,516,000	Charming Light Investments Ltd*	4.38%	21/12/2027	1,583,427	0.08
535,000	China Cinda Finance 2017 I Ltd*	4.75%	21/02/2029	575,868	0.03
698,000	China Construction Bank Corp*	4.25%	27/02/2029	720,914	0.04
2,115,000	China Evergrande Group*	8.25%	23/03/2022	2,044,592	0.11
1,200,000	China Evergrande Group*	8.75%	28/06/2025	1,067,429	0.06
4,285,000	China Minmetals Corp*	3.75%	29/12/2049	4,261,861	0.23
1,060,000	China Minmetals Corp*	4.45%	29/12/2049	1,073,782	0.06
1,000,000	China Overseas Finance Cayman VI Ltd*	5.95%	08/05/2024	1,132,872	0.06
1,750,000	China Reinsurance Finance Corp Ltd*	3.38%	09/03/2022	1,749,750	0.09
654,000	China Resources Land Ltd*	4.13%	26/02/2029	688,006	0.04
239,000	Chinalco Capital Holdings Ltd*	4.00%	25/08/2021	238,233	0.01
541,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	538,995	0.03
1,267,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	1,269,426	0.07

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 26.08% (31 December 2018: 25.95%) (continued)					
United States Dollar (continued)					
478,000	CNAC HK Finbridge Co Ltd*	4.63%	14/03/2023	500,162	0.03
1,370,000	CNAC HK Finbridge Co Ltd*	5.13%	14/03/2028	1,513,218	0.08
1,500,000	CNOOC Finance 2015 USA LLC*	3.50%	05/05/2025	1,547,769	0.08
3,009,825	Cometa Energia SA de CV†	6.38%	24/04/2035	3,107,644	0.17
546,000	Comision Federal de Electricidad*	4.75%	23/02/2027	562,522	0.03
731,000	Corp Nacional del Cobre de Chile*	4.38%	05/02/2049	778,245	0.04
900,000	Country Garden Holdings Co Ltd*	8.00%	27/01/2024	980,143	0.05
1,409,000	Credit Bank of Moscow Via CBOM Finance Plc*	5.88%	07/11/2021	1,422,984	0.08
621,000	CSN Islands XII Corp†	7.00%	29/12/2049	563,557	0.03
4,604,000	CSN Resources SA†	7.63%	13/02/2023	4,874,485	0.26
1,635,000	CSN Resources SA†	7.63%	17/04/2026	1,738,553	0.09
1,447,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	1,535,304	0.08
205,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	207,819	0.01
502,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	514,841	0.03
900,000	DIB Tier 1 Sukuk 3 Ltd*	6.25%	29/12/2049	944,802	0.05
1,300,000	DP World Plc*	6.85%	02/07/2037	1,634,989	0.09
1,216,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	1,251,825	0.07
1,800,000	Easy Tactic Ltd*	5.75%	13/01/2022	1,770,667	0.09
977,000	Easy Tactic Ltd*	8.13%	27/02/2023	995,572	0.05
750,000	Ecopetrol SA*	5.38%	26/06/2026	827,925	0.04
2,350,000	Ecopetrol SA*	5.88%	28/05/2045	2,607,677	0.14
1,000,000	Ecopetrol SA*	7.38%	18/09/2043	1,286,260	0.07
3,600,000	Elementia SAB de CV†	5.50%	15/01/2025	3,482,136	0.18
1,364,000	Emirates NBD PJSC*	6.13%	29/12/2049	1,407,243	0.07
1,551,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	1,699,896	0.09
1,800,000	Empresa Electrica Guacolda SA*	4.56%	30/04/2025	1,693,487	0.09
406,000	Empresa Nacional del Petroleo†	4.50%	14/09/2047	416,657	0.02
910,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	919,818	0.05
619,000	Eskom Holdings SOC Ltd*	6.35%	10/08/2028	671,439	0.04
2,020,000	Eskom Holdings SOC Ltd*	6.75%	06/08/2023	2,120,358	0.11
2,500,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	2,626,943	0.14
1,250,000	Evrax Plc*	5.38%	20/03/2023	1,301,763	0.07
900,000	Evrax Plc*	8.25%	28/01/2021	964,350	0.05
2,612,647	Fenix Power Peru SA*	4.32%	20/09/2027	2,635,508	0.14
1,458,000	FirstRand Bank Ltd*	6.25%	23/04/2028	1,527,401	0.08
3,203,000	Gazprom OAO Via Gaz Capital SA*	5.15%	11/02/2026	3,418,988	0.18
703,000	Genneia SA†	8.75%	20/01/2022	657,305	0.03
1,981,000	Geopark Ltd*	6.50%	21/09/2024	2,047,859	0.11
269,000	GLP China Holdings Ltd*	4.97%	26/02/2024	282,523	0.02
727,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	799,700	0.04
1,439,000	Gran Tierra Energy International Holdings Ltd*	6.25%	15/02/2025	1,345,465	0.07
3,600,000	Greenko Dutch BV†	5.25%	24/07/2024	3,547,656	0.19
1,000,000	GTH Finance BV*	6.25%	26/04/2020	1,016,001	0.05
900,000	GTH Finance BV*	7.25%	26/04/2023	986,382	0.05
710,000	GTLK Europe DAC*	5.95%	19/07/2021	737,042	0.04
1,579,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	1,565,707	0.08
2,300,000	HLP Finance Ltd*	4.45%	16/04/2021	2,363,892	0.13
1,700,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	1,668,399	0.09
381,000	Huarong Finance 2017 Co Ltd*	4.43%	27/04/2022	386,379	0.02
600,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	656,926	0.03
1,748,000	Hunt Oil Co of Peru LLC Sucursal Del Peru†	6.38%	01/06/2028	1,952,516	0.10

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
Corporate Bonds 26.08% (31 December 2018: 25.95%) (continued)					
United States Dollar (continued)					
1,500,000	Hyundai Capital America [†]	2.75%	27/09/2026	1,414,355	0.08
1,308,000	Indika Energy Capital III Pte Ltd*	5.88%	09/11/2024	1,284,483	0.07
500,000	Indo Energy Finance II BV [†]	6.38%	24/01/2023	510,606	0.03
386,000	Indonesia Asahan Aluminium Persero PT*	6.53%	15/11/2028	456,563	0.02
3,446,000	Indonesia Asahan Aluminium Persero PT*	6.76%	15/11/2048	4,243,620	0.22
1,184,000	Industrial & Commercial Bank of China Ltd [†]	3.54%	08/11/2027	1,213,445	0.06
1,191,000	Infraestructura Energetica Nova SAB de CV [†]	4.88%	14/01/2048	1,059,990	0.06
1,050,000	Inkia Energy Ltd*	5.88%	09/11/2027	1,081,510	0.06
460,000	Israel Electric Corp Ltd*	4.25%	14/08/2028	480,255	0.03
1,800,000	Israel Electric Corp Ltd*	5.00%	12/11/2024	1,952,460	0.10
1,400,000	Itau Unibanco Holding SA [†]	5.65%	19/03/2022	1,478,764	0.08
2,087,000	Itau Unibanco Holding SA [†]	6.50%	29/12/2049	2,149,610	0.11
1,466,000	JBS Investments GmbH*	7.25%	03/04/2024	1,525,253	0.08
1,430,000	JSW Steel Ltd*	5.95%	18/04/2024	1,478,494	0.08
284,000	Kallpa Generacion SA*	4.13%	16/08/2027	293,940	0.02
1,613,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	1,721,216	0.09
2,434,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	2,702,083	0.14
5,422,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	6,142,454	0.33
1,214,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	1,449,796	0.08
865,000	Klabin Austria GmbH*	7.00%	03/04/2049	915,862	0.05
2,000,000	KOC Holding AS*	5.25%	15/03/2023	1,967,114	0.10
411,000	Korea East-West Power Co Ltd [†]	3.88%	19/07/2023	431,283	0.02
801,000	Kosmos Energy Ltd*	7.13%	04/04/2026	809,010	0.04
700,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	696,061	0.04
1,235,000	Latam Finance Ltd [†]	7.00%	01/03/2026	1,292,428	0.07
991,000	Leader Goal International Ltd*	4.25%	29/12/2049	1,003,466	0.05
2,127,000	Light Servicos de Eletricidade SA/Light Energia SA*	7.25%	03/05/2023	2,238,667	0.12
2,000,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	2,005,150	0.11
328,000	Longfor Group Holdings Ltd*	4.50%	16/01/2028	334,809	0.02
2,068,000	MARB BondCo Plc*	6.88%	19/01/2025	2,165,155	0.12
300,000	MARB BondCo Plc*	7.00%	15/03/2024	313,713	0.02
750,000	Mashreqbank PSC*	4.25%	26/02/2024	775,222	0.04
1,059,000	MDC-GMTN BV*	4.50%	07/11/2028	1,184,476	0.06
543,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	546,596	0.03
2,000,000	Melco Resorts Finance Ltd [†]	4.88%	06/06/2025	1,990,755	0.11
1,100,000	Mexichem SAB de CV*	5.88%	17/09/2044	1,152,250	0.06
1,200,000	Mexichem SAB de CV [†]	6.75%	19/09/2042	1,380,000	0.07
1,385,000	Mexico City Airport Trust*	5.50%	31/07/2047	1,386,731	0.07
1,304,000	MGM China Holdings Ltd*	5.88%	15/05/2026	1,341,490	0.07
1,050,000	MHP Lux SA*	6.95%	03/04/2026	1,065,984	0.06
2,000,000	Millicom International Cellular SA*	5.13%	15/01/2028	2,035,000	0.11
716,000	Millicom International Cellular SA*	6.25%	25/03/2029	769,700	0.04
1,172,000	Millicom International Cellular SA*	6.63%	15/10/2026	1,278,828	0.07
2,449,000	Minerva Luxembourg SA*	6.50%	20/09/2026	2,559,572	0.14
500,000	Nakilat Inc [†]	6.07%	31/12/2033	585,250	0.03
1,000,000	NBK Tier 1 Financing Ltd*	5.75%	29/12/2049	1,030,783	0.05
1,809,000	NBM US Holdings Inc [†]	7.00%	14/05/2026	1,908,947	0.10
4,000,000	Nexa Resources SA [†]	5.38%	04/05/2027	4,219,000	0.22
161,000	Nexen Inc [†]	5.88%	10/03/2035	200,230	0.01
1,500,000	NWD Finance BVI Ltd*	5.75%	29/12/2049	1,505,469	0.08
200,000	OCP SA*	6.88%	25/04/2044	230,630	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 26.08% (31 December 2018: 25.95%) (continued)					
United States Dollar (continued)					
509,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	552,639	0.03
1,070,000	Oil & Gas Holding Co BSCC*	8.38%	07/11/2028	1,193,831	0.06
1,906,000	Oil India Ltd*	5.13%	04/02/2029	2,093,598	0.11
2,850,000	Orazul Energy Egenor S en C por A*	5.63%	28/04/2027	2,907,641	0.15
2,600,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	2,747,748	0.15
367,000	Overseas Chinese Town Asia Holdings Ltd*	4.30%	29/12/2049	366,637	0.02
1,352,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,330,920	0.07
3,107,000	Pampa Energia SA*	7.38%	21/07/2023	3,013,821	0.16
2,150,000	Parkway Pantai Ltd*	4.25%	29/12/2049	2,170,425	0.12
1,600,000	PCPD Capital Ltd*	4.75%	09/03/2022	1,603,838	0.09
565,000	Peru LNG Srl*	5.38%	22/03/2030	609,353	0.03
2,200,000	Perusahaan Gas Negara Tbk PT*	5.13%	16/05/2024	2,368,213	0.13
825,000	Perusahaan Listrik Negara PT*	5.45%	21/05/2028	915,351	0.05
1,854,000	Perusahaan Listrik Negara PT*	6.15%	21/05/2048	2,206,998	0.12
1,300,000	Petra Diamonds US Treasury Plc†	7.25%	01/05/2022	1,293,500	0.07
1,400,000	Petrobras Global Finance BV*	6.00%	27/01/2028	1,490,300	0.08
885,000	Petrobras Global Finance BV*	6.90%	19/03/2049	944,295	0.05
7,391,600	Petroleos de Venezuela SA*	5.38%	12/04/2027	1,182,656	0.06
1,580,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	260,700	0.01
13,366,824	Petroleos de Venezuela SA*	6.00%	16/05/2024	2,138,692	0.11
12,004,188	Petroleos de Venezuela SA†	6.00%	15/11/2026	1,920,670	0.10
723,000	Petroleos del Peru SA*	4.75%	19/06/2032	792,625	0.04
430,000	Petroleos del Peru SA*	5.63%	19/06/2047	490,200	0.03
2,569,000	Petroleos Mexicanos†	5.35%	12/02/2028	2,344,469	0.12
3,783,000	Petroleos Mexicanos*	6.35%	12/02/2048	3,261,892	0.17
1,830,000	Petroleos Mexicanos†	6.38%	23/01/2045	1,580,663	0.08
889,000	Petroleos Mexicanos*	6.50%	23/01/2029	862,330	0.05
4,490,000	Petroleos Mexicanos†	6.50%	02/06/2041	3,993,855	0.21
665,000	Petroleos Mexicanos*	6.75%	21/09/2047	593,845	0.03
3,300,000	PLA Administradora Industrial S de RL de CV*	5.25%	10/11/2022	3,432,000	0.18
200,000	Poly Real Estate Finance Ltd*	3.88%	25/03/2024	202,449	0.01
800,000	Proven Honour Capital Ltd*	4.13%	19/05/2025	809,881	0.04
1,912,000	PTT PCL*	4.50%	25/10/2042	2,026,425	0.11
1,300,000	PTTEP Treasury Center Co Ltd*	4.60%	29/12/2049	1,316,450	0.07
1,200,000	QNB Finansbank AS*	4.88%	19/05/2022	1,177,100	0.06
1,151,000	QNB Finansbank AS*	6.88%	07/09/2024	1,180,178	0.06
2,658,000	Raizen Fuels Finance SA*	5.30%	20/01/2027	2,840,738	0.15
2,184,000	Rede D'or Finance Sarl†	4.95%	17/01/2028	2,175,810	0.12
800,000	Reliance Industries Ltd*	3.67%	30/11/2027	809,599	0.04
400,000	Reliance Industries Ltd*	4.13%	28/01/2025	418,412	0.02
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	279,422	0.01
2,046,000	Rio Energy SA†	6.88%	01/02/2025	1,561,118	0.08
1,212,000	RKPF Overseas 2019 A Ltd*	7.88%	01/02/2023	1,274,692	0.07
1,002,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	1,083,924	0.06
1,316,000	SACI Falabella†	3.75%	30/10/2027	1,316,013	0.07
2,000,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	2,017,502	0.11
1,400,000	Sands China Ltd*	5.13%	08/08/2025	1,504,188	0.08
1,400,000	Sands China Ltd*	5.40%	08/08/2028	1,523,288	0.08
1,600,000	SASOL Financing USA LLC*	5.88%	27/03/2024	1,734,206	0.09
800,000	SASOL Financing USA LLC*	6.50%	27/09/2028	898,295	0.05
794,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	831,575	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
Corporate Bonds 26.08% (31 December 2018: 25.95%) (continued)					
United States Dollar (continued)					
687,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	749,920	0.04
1,600,000	Sberbank of Russia Via SB Capital SA*	5.13%	29/10/2022	1,661,261	0.09
794,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	823,827	0.04
1,404,000	Sharjah Sukuk Program Ltd*	3.85%	03/04/2026	1,444,004	0.08
578,000	Shimao Property Holdings Ltd*	6.13%	21/02/2024	608,191	0.03
815,000	Shinhan Bank Co Ltd*	3.88%	24/03/2026	839,041	0.04
1,700,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	1,828,894	0.10
1,106,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	1,176,515	0.06
1,350,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	1,363,176	0.07
590,000	Sinopec Group Overseas Development 2015 Ltd*	3.25%	28/04/2025	602,096	0.03
760,000	Sinopec Group Overseas Development 2016 Ltd*	3.50%	03/05/2026	779,768	0.04
1,681,000	Sinopec Group Overseas Development 2017 Ltd*	3.25%	13/09/2027	1,693,693	0.09
1,850,000	Southern Copper Corp*	6.75%	16/04/2040	2,335,056	0.12
18,005,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	20,932,415	1.11
600,000	St Marys Cement Inc Canada†	5.75%	28/01/2027	660,630	0.04
840,000	Standard Bank Group Ltd*	5.95%	31/05/2029	875,700	0.05
9,627,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	10,039,912	0.53
5,906,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	7,005,691	0.37
2,228,000	Studio City Finance Ltd*	7.25%	11/02/2024	2,323,804	0.12
1,050,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	1,107,887	0.06
440,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	448,887	0.02
1,100,000	Sunac China Holdings Ltd*	7.95%	08/08/2022	1,122,923	0.06
1,600,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	1,643,437	0.09
1,000,000	Sunny Optical Technology Group Co Ltd*	3.75%	23/01/2023	1,005,078	0.05
350,000	SURA Asset Management SA†	4.38%	11/04/2027	363,654	0.02
2,189,000	Suzano Austria GmbH†	5.00%	15/01/2030	2,223,586	0.12
1,989,000	Suzano Austria GmbH†	6.00%	15/01/2029	2,172,983	0.12
1,004,000	Suzano Austria GmbH†	7.00%	16/03/2047	1,144,560	0.06
1,100,000	TC Ziraat Bankasi AS*	4.25%	03/07/2019	1,100,286	0.06
814,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	790,226	0.04
1,202,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	1,130,059	0.06
801,000	TC Ziraat Bankasi AS*	5.13%	29/09/2023	721,969	0.04
1,750,000	Tecpetrol SA†	4.88%	12/12/2022	1,706,250	0.09
2,000,000	Tencent Holdings Ltd*	3.60%	19/01/2028	2,043,254	0.11
1,600,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	1,248,000	0.07
1,300,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	888,810	0.05
1,030,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	1,140,485	0.06
1,200,000	Trade & Development Bank of Mongolia LLC*	9.38%	19/05/2020	1,248,809	0.07
800,000	Trust F/1401*	5.25%	15/12/2024	852,000	0.05
1,078,000	Trust F/1401*	6.39%	15/01/2050	1,107,645	0.06
800,000	Trust F/1401†	6.95%	30/01/2044	897,608	0.05
2,000,000	Tullow Oil Plc†	6.25%	15/04/2022	2,022,000	0.11
1,731,000	Tullow Oil Plc†	7.00%	01/03/2025	1,763,456	0.09
1,500,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	1,393,981	0.07
1,000,000	Türkiye Garanti Bankasi AS†	4.75%	17/10/2019	1,000,731	0.05
1,000,000	Türkiye Garanti Bankasi AS*	5.88%	16/03/2023	992,375	0.05
900,000	Türkiye Is Bankasi AS*	5.50%	21/04/2022	867,265	0.05
1,200,000	Türkiye Is Bankasi AS*	6.13%	25/04/2024	1,102,511	0.06
956,000	Türkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	962,952	0.05
660,500	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	686,418	0.04

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 26.08% (31 December 2018: 25.95%) (continued)					
United States Dollar (continued)					
568,000	Union Andina de Cementos SAA*	5.88%	30/10/2021	586,466	0.03
200,000	Vale Overseas Ltd*	6.25%	10/08/2026	228,190	0.01
760,000	Vale Overseas Ltd*	8.25%	17/01/2034	996,550	0.05
600,000	Vedanta Resources Ltd*	6.38%	30/07/2022	592,650	0.03
1,550,000	Vedanta Resources Ltd*	8.25%	07/06/2021	1,612,775	0.09
100,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	110,282	0.01
200,000	Vnesheconombank Via VEB Finance Plc*	6.90%	09/07/2020	206,154	0.01
1,734,000	Volcan Compania Minera SAA†	5.38%	02/02/2022	1,805,528	0.10
1,400,000	Votorantim Cimentos International SA†	7.25%	05/04/2041	1,673,000	0.09
1,656,000	VTR Finance BV*	6.88%	15/01/2024	1,720,170	0.09
1,200,000	Wisdom Glory Group Ltd*	5.25%	29/12/2049	1,195,421	0.06
4,200,000	Woori Bank*	4.75%	30/04/2024	4,491,571	0.24
3,182,000	WTT Investment Ltd*	5.50%	21/11/2022	3,298,184	0.18
500,000	Yapi ve Kredi Bankasi AS*	5.50%	06/12/2022	468,220	0.02
1,000,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	976,642	0.05
800,000	YPF SA†	7.00%	15/12/2047	689,000	0.04
3,500,000	YPF SA*	8.50%	28/07/2025	3,517,705	0.18
360,000	YPF SA*	8.50%	27/06/2029	355,032	0.02
717,000	YPF SA*	48.75%	07/07/2020	281,423	0.02
1,450,000	Zenith Bank Plc*	7.38%	30/05/2022	1,541,376	0.08
Total United States Dollar				457,921,371	24.30
Total Corporate Bonds				491,355,941	26.08
Government Bonds 64.63% (31 December 2018: 62.53%)					
Argentine Peso					
10,366,920	Argentina POM Politica Monetaria*	63.70%	21/06/2020	243,867	0.01
6,667,000	Argentina Treasury Bond BONCER*	2.50%	22/07/2021	248,383	0.01
12,979,111	Argentine Bonos del Tesoro*	18.20%	03/10/2021	228,144	0.01
182,842,150	Autonomous City of Buenos Aires Argentina*	52.67%	29/03/2024	3,515,946	0.19
113,367,000	Autonomous City of Buenos Aires Argentina*	54.69%	22/02/2028	2,353,844	0.13
42,295,000	Bonos de la Nacion Argentina con Ajuste por CER*	4.00%	06/03/2020	1,469,443	0.08
Total Argentine Peso				8,059,627	0.43
Chilean Peso					
2,595,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	4,315,748	0.23
465,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	819,094	0.05
935,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	1,740,524	0.09
5,610,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	11,523,995	0.61
Total Chilean Peso				18,399,361	0.98
Colombian Peso					
13,765,100,000	Colombian TES*	6.25%	26/11/2025	4,462,309	0.24
9,680,900,000	Colombian TES*	7.00%	04/05/2022	3,191,331	0.17
30,942,900,000	Colombian TES*	7.00%	30/06/2032	10,250,957	0.54
17,306,200,000	Colombian TES*	7.25%	18/10/2034	5,849,959	0.31
13,018,600,000	Colombian TES*	7.50%	26/08/2026	4,503,762	0.24
6,430,600,000	Colombian TES*	7.75%	18/09/2030	2,265,322	0.12
54,335,000,000	Colombian TES*	10.00%	24/07/2024	20,550,507	1.09

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
Government Bonds 64.63% (31 December 2018: 62.53%) (continued)					
Colombian Peso (continued)					
193,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	64,482	0.00
	Total Colombian Peso			51,138,629	2.71
Czech Koruna					
164,140,000	Czech Republic Government Bond*	0.95%	15/05/2030	6,913,960	0.37
256,780,000	Czech Republic Government Bond*	2.40%	17/09/2025	12,154,798	0.64
215,140,000	Czech Republic Government Bond*	2.75%	23/07/2029	10,762,956	0.57
	Total Czech Koruna			29,831,714	1.58
Dominican Republic Peso					
40,900,000	Dominican Republic Bond*	11.25%	05/02/2027	899,203	0.05
103,900,000	Dominican Republic International Bond*	8.90%	15/02/2023	2,069,947	0.11
194,450,000	Dominican Republic International Bond*	9.75%	05/06/2026	3,958,557	0.21
	Total Dominican Republic Peso			6,927,707	0.37
Egyptian Pound					
34,800,000	Egypt Government Bond*	14.80%	30/01/2023	2,035,428	0.11
30,000,000	Egypt Government Bond*	16.00%	12/12/2020	1,778,309	0.09
	Total Egyptian Pound			3,813,737	0.20
Euro					
694,000	Albania Government International Bond*	3.50%	09/10/2025	839,930	0.04
740,000	Argentine Republic Government International Bond*	3.38%	15/01/2023	658,901	0.03
23,400,000	Argentine Republic Government International Bond**	3.38%	31/12/2038	15,208,145	0.81
10,195,000	Argentine Republic Government International Bond*	3.88%	15/01/2022	9,529,426	0.51
16,769,856	Argentine Republic Government International Bond*	7.82%	31/12/2033	15,861,515	0.84
4,270,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	4,845,710	0.26
2,004,000	Croatia Government International Bond*	1.13%	19/06/2029	2,286,904	0.12
4,900,000	Croatia Government International Bond**	2.75%	27/01/2030	6,490,014	0.34
4,700,000	Croatia Government International Bond*	3.00%	11/03/2025	6,135,314	0.33
3,344,000	Croatia Government International Bond*	3.00%	20/03/2027	4,449,165	0.24
934,000	Egypt Government International Bond*	4.75%	11/04/2025	1,088,499	0.06
1,396,000	Egypt Government International Bond*	4.75%	16/04/2026	1,601,601	0.09
1,241,000	Egypt Government International Bond*	5.63%	16/04/2030	1,386,063	0.07
904,000	Egypt Government International Bond*	6.38%	11/04/2031	1,049,342	0.06
648,000	Indonesia Government International Bond*	1.45%	18/09/2026	755,442	0.04
2,965,000	Indonesia Government International Bond*	3.75%	14/06/2028	4,035,778	0.21
3,799,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	4,522,122	0.24
201,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	224,239	0.01
2,281,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	2,542,269	0.13
1,095,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	1,354,666	0.07
956,000	Montenegro Government International Bond*	3.38%	21/04/2025	1,137,227	0.06
5,632,000	Peruvian Government International Bond*	3.75%	01/03/2030	8,189,168	0.43
1,040,000	Provincia de Buenos Aires*	5.38%	20/01/2023	906,671	0.05
2,890,000	Romanian Government International Bond*	3.88%	29/10/2035	3,783,327	0.20
1,067,000	Romanian Government International Bond*	4.63%	03/04/2049	1,471,385	0.08
3,241,000	Senegal Government International Bond*	4.75%	13/03/2028	3,711,390	0.20
3,260,000	Serbia International Bond*	1.50%	26/06/2029	3,711,144	0.20
1,470,000	Turkey Government International Bond*	4.63%	31/03/2025	1,672,133	0.09
2,929,000	Turkey Government International Bond*	5.20%	16/02/2026	3,374,998	0.18

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Government Bonds 64.63% (31 December 2018: 62.53%) (continued)					
Euro (continued)					
2,495,000	Ukraine Government International Bond**	6.75%	20/06/2026	3,015,097	0.16
	Total Euro			115,837,585	6.15
Ghanaian Cedi					
81	Republic of Ghana Government Bonds*	24.75%	19/07/2021	16	0.00
	Total Ghanaian Cedi			16	0.00
Hungarian Forint					
2,635,360,000	Hungary Government Bond*	2.50%	24/10/2024	9,721,338	0.52
420,000,000	Hungary Government Bond*	2.75%	22/12/2026	1,550,780	0.08
1,664,530,000	Hungary Government Bond*	3.00%	26/06/2024	6,311,798	0.34
4,858,360,000	Hungary Government Bond*	3.00%	27/10/2027	18,154,060	0.96
	Total Hungarian Forint			35,737,976	1.90
Indonesian Rupiah					
162,223,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	10,585,540	0.56
67,383,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	4,349,438	0.23
51,537,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	3,639,784	0.19
127,300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	8,820,631	0.47
60,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	4,134,511	0.22
25,630,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	1,742,245	0.09
114,376,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	8,551,641	0.45
77,424,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	5,822,899	0.31
208,741,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	15,610,103	0.83
93,584,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	6,998,427	0.37
75,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	5,651,828	0.30
23,917,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	1,802,980	0.10
115,610,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	8,527,030	0.45
123,761,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	9,539,150	0.51
41,961,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	3,286,939	0.18
	Total Indonesian Rupiah			99,063,146	5.26
Malaysian Ringgit					
70,035,000	Malaysia Government Bond**	3.49%	31/03/2020	16,990,364	0.90
66,000,000	Malaysia Government Bond**	3.65%	31/10/2019	15,998,224	0.85
15,000,000	Malaysia Government Bond**	3.73%	15/06/2028	3,655,470	0.19
11,000,000	Malaysia Government Bond**	3.76%	20/04/2023	2,694,900	0.14
7,500,000	Malaysia Government Bond**	3.80%	30/09/2022	1,838,076	0.10
22,200,000	Malaysia Government Bond**	3.80%	17/08/2023	5,444,745	0.29
9,000,000	Malaysia Government Bond**	3.84%	15/04/2033	2,160,945	0.12
8,700,000	Malaysia Government Bond**	3.90%	30/11/2026	2,145,114	0.11
10,000,000	Malaysia Government Bond**	3.90%	16/11/2027	2,463,148	0.13
19,600,000	Malaysia Government Bond**	3.96%	15/09/2025	4,853,885	0.26
1,000,000	Malaysia Government Bond**	4.05%	30/09/2021	245,843	0.01
29,925,000	Malaysia Government Bond**	4.06%	30/09/2024	7,451,720	0.40
2,000,000	Malaysia Government Bond**	4.23%	30/06/2031	503,788	0.03
16,680,000	Malaysia Government Bond**	4.64%	07/11/2033	4,347,351	0.23
3,100,000	Malaysia Government Bond**	4.94%	30/09/2043	823,064	0.04
15,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	3,734,777	0.20

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
Government Bonds 64.63% (31 December 2018: 62.53%) (continued)					
Malaysian Ringgit (continued)					
5,000,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	1,277,201	0.07
	Total Malaysian Ringgit			76,628,615	4.07
Mexican Peso					
82,875,400	Mexican Bonos*	6.50%	09/06/2022	4,206,698	0.22
322,803,200	Mexican Bonos*	7.50%	03/06/2027	16,786,509	0.89
213,870,000	Mexican Bonos*	7.75%	13/11/2042	11,050,485	0.59
394,740,000	Mexican Bonos*	10.00%	05/12/2024	22,938,198	1.22
	Total Mexican Peso			54,981,890	2.92
Nigerian Naira					
2,543,283,000	Nigeria Government Bond*	13.98%	23/02/2028	6,965,063	0.37
	Total Nigerian Naira			6,965,063	0.37
Peruvian Sol					
14,539,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	4,792,239	0.25
1,826,000	Peru Government Bond*	5.40%	12/08/2034	567,917	0.03
13,274,000	Peru Government Bond*	5.94%	12/02/2029	4,402,166	0.23
10,537,000	Peru Government Bond*	6.15%	12/08/2032	3,519,787	0.19
13,691,000	Peruvian Government International Bond**	5.70%	12/08/2024	4,527,130	0.24
10,007,000	Peruvian Government International Bond**	6.35%	12/08/2028	3,420,261	0.18
1,473,000	Peruvian Government International Bond*	6.95%	12/08/2031	525,633	0.03
48,181,000	Peruvian Government International Bond**	8.20%	12/08/2026	18,205,734	0.97
	Total Peruvian Sol			39,960,867	2.12
Polish Zloty					
71,000,000	Republic of Poland Government Bond*	2.50%	25/01/2023	19,480,639	1.03
46,757,000	Republic of Poland Government Bond*	2.50%	25/07/2026	12,772,816	0.68
42,490,000	Republic of Poland Government Bond*	2.50%	25/07/2027	11,518,206	0.61
7,380,000	Republic of Poland Government Bond**	2.75%	25/04/2028	2,036,246	0.11
32,053,000	Republic of Poland Government Bond**	3.25%	25/07/2025	9,134,856	0.48
3,645,000	Republic of Poland Government Bond**	5.75%	25/04/2029	1,264,524	0.07
	Total Polish Zloty			56,207,287	2.98
Romanian New Leu					
10,150,000	Romania Government Bond*	3.25%	29/04/2024	2,348,634	0.12
36,280,000	Romania Government Bond*	4.25%	28/06/2023	8,789,231	0.47
20,750,000	Romania Government Bond*	5.80%	26/07/2027	5,415,916	0.29
	Total Romanian New Leu			16,553,781	0.88
Russian Ruble					
1,063,964,000	Russian Federal Bond - OFZ*	6.90%	23/05/2029	16,421,397	0.87
211,459,000	Russian Federal Bond - OFZ*	7.00%	16/08/2023	3,328,162	0.18
81,015,000	Russian Federal Bond - OFZ*	7.05%	19/01/2028	1,267,289	0.07
1,309,438,000	Russian Federal Bond - OFZ*	7.10%	16/10/2024	20,655,904	1.10
671,373,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	10,498,858	0.56
502,847,000	Russian Federal Bond - OFZ*	7.95%	07/10/2026	8,307,040	0.44
86,132,000	Russian Federal Bond - OFZ*	8.15%	03/02/2027	1,437,589	0.07
102,832,000	Russian Federal Bond - OFZ*	8.50%	17/09/2031	1,781,688	0.09
	Total Russian Ruble			63,697,927	3.38

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Government Bonds 64.63% (31 December 2018: 62.53%) (continued)					
Serbian Dinar					
635,000,000	Serbia Treasury Bonds*	5.88%	08/02/2028	7,091,220	0.38
	Total Serbian Dinar			7,091,220	0.38
South African Rand					
262,865,370	Republic of South Africa Government Bond*	8.25%	31/03/2032	17,404,470	0.92
104,652,741	Republic of South Africa Government Bond*	8.50%	31/01/2037	6,789,231	0.36
128,310,460	Republic of South Africa Government Bond*	8.75%	31/01/2044	8,303,498	0.44
128,085,122	Republic of South Africa Government Bond*	8.75%	28/02/2048	8,199,864	0.44
99,789,727	Republic of South Africa Government Bond*	8.88%	28/02/2035	6,765,809	0.36
267,642,415	Republic of South Africa Government Bond*	9.00%	31/01/2040	17,909,764	0.95
	Total South African Rand			65,372,636	3.47
Thai Baht					
130,000,000	Thailand Government Bond*	2.00%	17/12/2022	4,268,816	0.23
143,900,000	Thailand Government Bond*	2.13%	17/12/2026	4,738,149	0.25
442,500,000	Thailand Government Bond*	2.88%	17/12/2028	15,360,374	0.81
9,981,000	Thailand Government Bond*	2.88%	17/06/2046	327,027	0.02
181,800,000	Thailand Government Bond*	3.30%	17/06/2038	6,685,717	0.35
258,000,000	Thailand Government Bond*	3.40%	17/06/2036	9,603,203	0.51
90,000,000	Thailand Government Bond*	3.63%	16/06/2023	3,138,248	0.17
301,000,000	Thailand Government Bond*	3.65%	20/06/2031	11,262,813	0.60
100,000,000	Thailand Government Bond*	3.78%	25/06/2032	3,782,763	0.20
99,670,000	Thailand Government Bond*	3.85%	12/12/2025	3,617,013	0.19
99,000,000	Thailand Government Bond*	4.88%	22/06/2029	4,028,134	0.21
	Total Thai Baht			66,812,257	3.54
Turkish Lira					
7,393,849	Turkey Government Bond*	3.00%	02/08/2023	1,231,797	0.06
31,729,344	Turkey Government Bond*	7.40%	05/02/2020	5,087,996	0.27
11,186,574	Turkey Government Bond*	8.50%	14/09/2022	1,546,277	0.08
15,986,169	Turkey Government Bond*	9.20%	22/09/2021	2,368,628	0.13
29,112,496	Turkey Government Bond*	9.40%	08/07/2020	4,549,582	0.24
15,224,698	Turkey Government Bond*	9.50%	12/01/2022	2,203,159	0.12
2,996,301	Turkey Government Bond*	10.50%	11/08/2027	389,560	0.02
63,920,000	Turkey Government Bond*	10.70%	17/08/2022	9,387,974	0.50
73,645,000	Turkey Government Bond*	11.00%	02/03/2022	11,070,942	0.59
21,828,160	Turkey Government Bond*	11.00%	24/02/2027	2,904,006	0.15
71,985,000	Turkey Government Bond*	12.20%	18/01/2023	10,914,738	0.58
51,660,672	Turkey Government Bond*	16.20%	14/06/2023	8,815,540	0.47
	Total Turkish Lira			60,470,199	3.21
Ukrainian Hryvnia					
150,000,000	Ukraine Government International Bond*	15.70%	20/01/2021	5,598,045	0.30
	Total Ukrainian Hryvnia			5,598,045	0.30
United States Dollar					
706,000	Angolan Government International Bond*	8.25%	09/05/2028	757,789	0.04
5,665,000	Angolan Government International Bond*	9.38%	08/05/2048	6,256,194	0.33
6,626,000	Argentine Republic Government International Bond*	4.63%	11/01/2023	5,330,683	0.28
740,000	Argentine Republic Government International Bond*	6.88%	22/04/2021	651,570	0.03
2,816,000	Argentine Republic Government International Bond**	6.88%	11/01/2048	2,094,428	0.11

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
Government Bonds 64.63% (31 December 2018: 62.53%) (continued)					
United States Dollar (continued)					
812,000	Argentine Republic Government International Bond*	7.13%	28/06/2117	609,008	0.03
7,374,720	Argentine Republic Government International Bond*	8.28%	31/12/2033	6,155,518	0.33
300,000	Belize Government International Bond*	4.94%	20/02/2034	182,910	0.01
1,822,000	Bermuda Government International Bond*	3.72%	25/01/2027	1,865,291	0.10
3,802,000	Bermuda Government International Bond*	4.75%	15/02/2029	4,205,962	0.22
2,302,000	Bermuda Government International Bond*	4.85%	06/02/2024	2,503,448	0.13
4,376,000	Bonos de La Nacion Argentina En Moneda Dua*	4.50%	13/02/2020	3,998,570	0.21
2,554,000	Brazilian Government International Bond*	4.63%	13/01/2028	2,683,615	0.14
5,420,000	Brazilian Government International Bond*	5.00%	27/01/2045	5,362,467	0.28
470,000	Brazilian Government International Bond*	8.25%	20/01/2034	628,630	0.03
1,235,000	Colombia Government International Bond*	4.50%	15/03/2029	1,350,472	0.07
6,232,000	Colombia Government International Bond*	5.00%	15/06/2045	6,892,592	0.37
1,102,000	Colombia Government International Bond*	5.20%	15/05/2049	1,251,608	0.07
320,000	Colombia Government International Bond*	5.63%	26/02/2044	379,720	0.02
1,040,000	Colombia Government International Bond*	6.13%	18/01/2041	1,289,610	0.07
583,000	Colombia Government International Bond*	7.38%	18/09/2037	795,072	0.04
561,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	606,587	0.03
600,000	Costa Rica Government International Bond*	5.63%	30/04/2043	521,256	0.03
3,145,000	Costa Rica Government International Bond*	7.00%	04/04/2044	3,133,238	0.17
5,424,000	Costa Rica Government International Bond*	7.16%	12/03/2045	5,457,954	0.29
2,491,000	Croatia Government International Bond*	6.00%	26/01/2024	2,861,041	0.15
1,345,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	1,404,128	0.07
4,439,000	Dominican Republic International Bond*	6.00%	19/07/2028	4,805,262	0.25
1,074,000	Dominican Republic International Bond*	6.40%	05/06/2049	1,126,368	0.06
619,000	Dominican Republic International Bond*	6.50%	15/02/2048	656,146	0.03
3,147,000	Dominican Republic International Bond*	6.85%	27/01/2045	3,451,503	0.18
5,301,000	Ecuador Government International Bond*	7.88%	23/01/2028	5,261,296	0.28
1,580,000	Ecuador Government International Bond*	7.95%	20/06/2024	1,660,991	0.09
2,671,000	Ecuador Government International Bond*	8.88%	23/10/2027	2,787,883	0.15
1,549,000	Ecuador Government International Bond*	9.63%	02/06/2027	1,674,872	0.09
348,000	Ecuador Government International Bond*	10.75%	28/03/2022	391,938	0.02
793,000	Ecuador Government International Bond*	10.75%	31/01/2029	897,089	0.05
611,000	Egypt Government International Bond*	5.58%	21/02/2023	622,106	0.03
1,411,000	Egypt Government International Bond*	7.60%	01/03/2029	1,492,118	0.08
3,619,000	Egypt Government International Bond*	7.90%	21/02/2048	3,674,718	0.19
5,340,000	Egypt Government International Bond*	8.50%	31/01/2047	5,670,290	0.30
1,190,000	Egypt Government International Bond*	8.70%	01/03/2049	1,282,453	0.07
660,000	El Salvador Government International Bond*	7.65%	15/06/2035	688,882	0.04
1,210,000	El Salvador Government International Bond*	7.75%	24/01/2023	1,300,762	0.07
273,000	El Salvador Government International Bond*	8.63%	28/02/2029	311,223	0.02
1,250,000	Export Credit Bank of Turkey*	5.00%	23/09/2021	1,219,860	0.06
866,000	Export Credit Bank of Turkey*	5.38%	08/02/2021	855,973	0.05
2,471,000	Export Credit Bank of Turkey*	5.38%	24/10/2023	2,345,367	0.12
926,000	Export Credit Bank of Turkey*	6.13%	03/05/2024	892,361	0.05
895,000	Export Credit Bank of Turkey*	8.25%	24/01/2024	937,052	0.05
1,810,000	Ghana Government International Bond*	7.63%	16/05/2029	1,844,852	0.10
686,000	Ghana Government International Bond*	7.88%	26/03/2027	723,856	0.04
3,280,000	Ghana Government International Bond*	8.63%	16/06/2049	3,314,007	0.18
561,000	Ghana Government International Bond*	8.95%	26/03/2051	581,914	0.03
5,232,000	Ghana Government International Bond*	10.75%	14/10/2030	6,631,863	0.35

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Government Bonds 64.63% (31 December 2018: 62.53%) (continued)					
United States Dollar (continued)					
351,000	Honduras Government International Bond*	6.25%	19/01/2027	378,645	0.02
1,037,000	Indonesia Government International Bond*	4.75%	11/02/2029	1,152,937	0.06
2,820,000	Indonesia Government International Bond*	5.13%	15/01/2045	3,182,410	0.17
2,878,000	Indonesia Government International Bond*	5.25%	17/01/2042	3,285,452	0.17
13,157,795	Ivory Coast Government International Bond*	5.75%	31/12/2032	12,800,548	0.68
1,650,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	2,288,355	0.12
2,328,000	Kenya Government International Bond*	8.00%	22/05/2032	2,464,777	0.13
1,341,000	Korea Housing Finance Corp*	3.00%	31/10/2022	1,364,878	0.07
423,000	Lebanon Government International Bond*	6.65%	26/02/2030	327,561	0.02
10,376,000	Mexico Government International Bond*	5.75%	12/10/2110	11,361,824	0.60
3,591,000	Mongolia Government International Bond*	5.63%	01/05/2023	3,660,400	0.19
3,394,000	Mongolia Government International Bond*	8.75%	09/03/2024	3,837,277	0.20
2,339,000	Mongolia Government International Bond*	10.88%	06/04/2021	2,608,851	0.14
932,000	Nigeria Government International Bond*	6.50%	28/11/2027	935,658	0.05
2,720,000	Nigeria Government International Bond*	7.14%	23/02/2030	2,757,890	0.15
766,000	Nigeria Government International Bond*	7.63%	21/11/2025	838,356	0.04
482,000	Nigeria Government International Bond*	7.70%	23/02/2038	490,090	0.03
6,653,000	Nigeria Government International Bond*	7.88%	16/02/2032	6,970,920	0.37
1,553,000	Nigeria Government International Bond*	8.75%	21/01/2031	1,733,218	0.09
619,000	Nigeria Government International Bond*	9.25%	21/01/2049	701,844	0.04
2,439,000	Oman Government International Bond*	6.50%	08/03/2047	2,112,491	0.11
6,094,000	Oman Government International Bond*	6.75%	17/01/2048	5,392,989	0.29
485,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	517,738	0.03
765,000	Paraguay Government International Bond*	5.40%	30/03/2050	851,548	0.05
263,000	Paraguay Government International Bond*	5.60%	13/03/2048	297,850	0.02
2,010,000	Paraguay Government International Bond*	6.10%	11/08/2044	2,399,458	0.13
963,000	Perusahaan Penerbit SBSN Indonesia III*	4.40%	01/03/2028	1,026,982	0.05
357,000	Provincia de Cordoba*	7.13%	10/06/2021	312,375	0.02
3,506,000	Qatar Government International Bond*	4.00%	14/03/2029	3,790,354	0.20
4,771,000	Qatar Government International Bond*	4.50%	23/04/2028	5,346,721	0.28
2,801,000	Qatar Government International Bond*	4.82%	14/03/2049	3,216,963	0.17
1,692,000	Qatar Government International Bond*	5.10%	23/04/2048	2,019,906	0.11
700,000	Republic of Armenia International Bond*	6.00%	30/09/2020	721,720	0.04
819,000	Republic of South Africa Government International Bond*	4.30%	12/10/2028	806,080	0.04
3,304,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	3,396,446	0.18
2,364,000	Republic of South Africa Government International Bond*	5.88%	22/06/2030	2,569,082	0.14
750,000	Republic of South Africa Government International Bond*	6.30%	22/06/2048	826,466	0.04
1,358,000	Republic of Uzbekistan Bond*	4.75%	20/02/2024	1,422,225	0.08
1,667,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	1,779,098	0.10
2,000,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	2,067,486	0.11
15,800,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	16,407,320	0.87
1,600,000	Russian Foreign Bond - Eurobond*	4.75%	27/05/2026	1,706,744	0.09
1,400,000	Russian Foreign Bond - Eurobond*	5.10%	28/03/2035	1,523,232	0.08
177,070	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	200,472	0.01
1,976,000	Serbia International Bond*	4.88%	25/02/2020	2,002,846	0.11
5,374,000	Serbia International Bond*	7.25%	28/09/2021	5,894,977	0.31
2,206,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	2,216,671	0.12
1,123,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	1,067,694	0.06
6,555,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	6,350,380	0.34
1,275,000	Sri Lanka Government International Bond*	6.83%	18/07/2026	1,273,700	0.07

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
Government Bonds 64.63% (31 December 2018: 62.53%) (continued)					
United States Dollar (continued)					
2,482,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	2,540,461	0.13
4,422,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	4,447,639	0.24
869,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	871,312	0.05
2,911,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	3,011,662	0.16
2,890,000	Turkey Government International Bond*	4.88%	09/10/2026	2,593,657	0.14
2,330,000	Turkey Government International Bond*	5.13%	25/03/2022	2,300,721	0.12
3,673,000	Turkey Government International Bond*	5.13%	17/02/2028	3,289,054	0.17
700,000	Turkey Government International Bond*	5.63%	30/03/2021	711,187	0.04
3,169,000	Turkey Government International Bond*	6.00%	25/03/2027	3,020,028	0.16
2,632,000	Turkey Government International Bond*	6.00%	14/01/2041	2,279,288	0.12
3,812,000	Turkey Government International Bond*	6.13%	24/10/2028	3,602,634	0.19
2,508,000	Turkey Government International Bond*	7.25%	23/12/2023	2,596,570	0.14
4,183,000	Ukraine Government International Bond*	0.00%	31/05/2040	3,008,857	0.16
1,936,000	Ukraine Government International Bond*	7.38%	25/09/2032	1,908,578	0.10
3,199,000	Ukraine Government International Bond*	7.75%	01/09/2025	3,318,751	0.18
8,702,000	Ukraine Government International Bond*	7.75%	01/09/2026	8,988,566	0.48
2,063,000	Ukraine Government International Bond*	7.75%	01/09/2027	2,126,241	0.11
489,000	Ukraine Government International Bond*	8.99%	01/02/2024	533,872	0.03
1,549,000	Ukraine Government International Bond*	9.75%	01/11/2028	1,753,679	0.09
750,000	Uruguay Government International Bond*	4.38%	23/01/2031	813,187	0.04
1,943,000	Uruguay Government International Bond*	5.10%	18/06/2050	2,190,752	0.12
7,776,600	Venezuela Government International Bond*	8.25%	13/10/2024	2,138,565	0.11
2,160,000	Zambia Government International Bond*	8.97%	30/07/2027	1,460,964	0.08
Total United States Dollar				328,498,496	17.43
Total Government Bonds				1,217,647,781	64.63
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.27% (31 December 2018: 0.00%)					
United States Dollar					
500,000	Neuberger Berman China Bond Fund			5,045,000	0.27
Total Investment Funds ¹				5,045,000	0.27
Total Investments				1,754,259,179	93.11

Forward Currency Contracts 0.97% (31 December 2018: 0.59%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 66,246,955	US\$ 17,070,438	03/07/2019	Citibank NA	1	212,943	0.01
BRL 78,340,424	US\$ 20,140,480	04/09/2019	Citibank NA	1	174,951	0.01
BRL 12,262,134	US\$ 3,073,987	17/07/2019	Goldman Sachs International	1	121,035	0.01
BRL 17,212,798	US\$ 4,452,929	04/09/2019	Goldman Sachs International	1	10,736	0.00
BRL 18,814,550	US\$ 4,650,207	17/07/2019	JPMorgan Chase Bank	1	252,113	0.01
BRL 111,467,631	US\$ 28,609,630	02/10/2019	Standard Chartered Bank	3	216,004	0.01
BRL 75,067,569	US\$ 19,184,583	17/07/2019	UBS London	2	375,026	0.02
CLP 7,151,030,787	US\$ 10,195,196	31/07/2019	Citibank NA	2	343,356	0.02
CLP 3,021,463,593	US\$ 4,357,222	31/07/2019	HSBC Bank Plc	1	95,541	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
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 0.97% (31 December 2018: 0.59%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CLP 3,045,273,187	US\$ 4,319,536	31/07/2019	Standard Chartered Bank	1	168,316	0.01
CNY 61,736,204	US\$ 8,882,907	18/10/2019	Goldman Sachs International	1	95,403	0.01
COP 37,477,351,258	US\$ 11,351,269	18/09/2019	Goldman Sachs International	1	275,787	0.02
CZK 214,997,804	€ 8,355,949	18/09/2019	Goldman Sachs International	2	59,387	0.00
CZK 204,331,625	€ 7,952,813	28/08/2019	Goldman Sachs International	1	55,052	0.00
€ 123	US\$ 140	03/07/2019	Brown Brothers Harriman	1	0	0.00
€ 999,980	US\$ 1,141,732	05/08/2019	Deutsche Bank AG	1	320	0.00
€ 45,311,328	US\$ 50,806,006	03/07/2019	Deutsche Bank AG	1	798,843	0.04
€ 3,867,569	HUF 1,243,451,196	07/08/2019	Goldman Sachs International	1	20,338	0.00
€ 3,869,130	HUF 1,243,310,881	24/07/2019	Goldman Sachs International	1	21,478	0.00
€ 760,060	US\$ 850,372	03/07/2019	HSBC Bank Plc	1	15,256	0.00
€ 1,603,937	US\$ 1,811,383	03/07/2019	JPMorgan Chase Bank	1	15,333	0.00
€ 5,115,436	HUF 1,642,617,665	24/07/2019	JPMorgan Chase Bank	1	32,575	0.00
€ 1,565,410	US\$ 1,778,779	05/07/2019	JPMorgan Chase Bank	1	4,355	0.00
€ 2,311,753	US\$ 2,606,367	03/07/2019	Standard Chartered Bank	1	26,477	0.00
€ 3,870,950	US\$ 4,361,476	05/07/2019	Standard Chartered Bank	2	47,864	0.00
€ 8,000,000	US\$ 9,040,847	03/07/2019	Street Bank and Trust and Co	1	70,313	0.00
€ 3,082,059	US\$ 3,477,490	03/07/2019	UBS London	1	32,652	0.00
HUF 939,995,976	€ 2,906,121	24/07/2019	Citibank NA	1	5,560	0.00
HUF 4,758,206,839	€ 14,629,218	24/07/2019	Goldman Sachs International	2	121,023	0.01
HUF 230,738,536	€ 708,566	24/07/2019	HSBC Bank Plc	1	6,833	0.00
HUF 1,620,545,307	€ 4,995,516	24/07/2019	JPMorgan Chase Bank	1	26,259	0.00
HUF 429,384,483	€ 1,325,735	24/07/2019	Street Bank and Trust and Co	1	4,552	0.00
IDR 27,959,710,629	US\$ 1,933,590	31/07/2019	JPMorgan Chase Bank	1	39,218	0.00
IDR 123,789,661,583	US\$ 8,671,780	31/07/2019	Standard Chartered Bank	1	62,690	0.00
ILS 54,083,456	US\$ 14,986,136	23/08/2019	Citibank NA	2	227,953	0.01
ILS 6,399,110	US\$ 1,769,414	23/08/2019	Goldman Sachs International	1	30,704	0.00
INR 607,996,430	US\$ 8,677,606	09/09/2019	Citibank NA	1	50,326	0.00
¥ 280,057,355	US\$ 2,591,156	05/07/2019	Citibank NA	1	8,867	0.00
KRW 10,037,187,422	US\$ 8,622,273	10/07/2019	Goldman Sachs International	1	51,177	0.00
KRW 0,284,934,755	US\$ 8,771,799	05/07/2019	Standard Chartered Bank	1	126,984	0.01
KRW 0,548,294,992	US\$ 9,106,704	24/07/2019	Standard Chartered Bank	1	11,575	0.00
KZT 1,100,000,000	US\$ 2,838,710	06/08/2019	Goldman Sachs International	1	34,553	0.00
KZT 900,000,000	US\$ 2,313,625	06/08/2019	JPMorgan Chase Bank	1	37,227	0.00
KZT 1,624,365,295	US\$ 4,130,617	31/07/2019	JPMorgan Chase Bank	1	117,164	0.01
MXN 141,519,052	US\$ 7,160,708	03/07/2019	Citibank NA	2	204,417	0.01
MXN 473,770,065	US\$ 24,555,875	03/07/2019	Goldman Sachs International	3	100,707	0.01
MXN 79,173,527	US\$ 4,119,964	03/07/2019	HSBC Bank Plc	1	491	0.00
MXN 162,622,530	US\$ 8,305,739	03/07/2019	JPMorgan Chase Bank	2	157,682	0.01
MXN 143,000,000	US\$ 7,437,164	03/07/2019	Street Bank and Trust and Co	1	5,036	0.00
MYR 23,279,950	US\$ 5,570,299	30/08/2019	Standard Chartered Bank	1	58,857	0.00
PEN 27,003,245	US\$ 8,196,462	03/07/2019	Citibank NA	1	16,026	0.00
PHP 138,107,984	US\$ 2,629,877	10/07/2019	JPMorgan Chase Bank	1	65,610	0.00
PLN 168,976,844	€ 39,200,125	07/08/2019	Goldman Sachs International	3	579,280	0.03
PLN 5,022,818	€ 1,165,918	07/08/2019	Standard Chartered Bank	1	16,421	0.00
RON 68,656,481	€ 14,133,013	18/09/2019	Citibank NA	5	308,240	0.02
RON 75,867,067	€ 15,659,682	18/09/2019	Goldman Sachs International	2	292,068	0.02
RUB 70,928,687	US\$ 1,073,985	25/07/2019	Citibank NA	1	46,715	0.00
RUB 333,718,148	US\$ 5,163,518	04/09/2019	Goldman Sachs International	1	76,945	0.01
RUB 582,553,014	US\$ 8,831,956	25/07/2019	Goldman Sachs International	2	372,606	0.02

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 0.97% (31 December 2018: 0.59%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
RUB 573,727,120	US\$ 9,043,618	25/07/2019	JPMorgan Chase Bank	1	21,492	0.00
RUB 337,371,341	US\$ 5,173,741	25/07/2019	Standard Chartered Bank	1	156,857	0.01
THB 134,473,588	US\$ 4,301,985	06/08/2019	Citibank NA	1	86,744	0.01
THB 80,044,169	US\$ 2,607,727	30/08/2019	Goldman Sachs International	1	6,194	0.00
THB 42,036,830	US\$ 1,363,512	06/08/2019	JPMorgan Chase Bank	1	8,417	0.00
THB 283,354,634	US\$ 8,966,592	05/07/2019	JPMorgan Chase Bank	1	273,563	0.02
THB 77,864,348	US\$ 2,527,423	30/08/2019	JPMorgan Chase Bank	1	15,313	0.00
THB 75,117,318	US\$ 2,444,191	06/08/2019	Standard Chartered Bank	1	7,365	0.00
TRY 58,279,132	US\$ 9,607,377	06/08/2019	Citibank NA	2	270,603	0.02
TRY 8,036,059	US\$ 1,277,411	06/08/2019	Goldman Sachs International	1	84,655	0.01
TRY 6,350,791	US\$ 970,327	06/08/2019	JPMorgan Chase Bank	1	106,096	0.01
TWD 279,161,325	US\$ 8,993,599	21/08/2019	Citibank NA	1	42,210	0.00
US\$ 6,199,087	€ 5,436,360	05/07/2019	Brown Brothers Harriman	1	6,613	0.00
US\$ 10,570,382	€ 9,273,257	03/07/2019	Brown Brothers Harriman	1	9,115	0.00
US\$ 184,508	CNY 1,240,512	18/10/2019	Citibank NA	1	4,180	0.00
US\$ 3,670,101	MXN 70,513,004	03/07/2019	Citibank NA	1	368	0.00
US\$ 17,331,065	BRL 66,246,955	03/07/2019	Deutsche Bank AG	1	47,684	0.00
US\$ 501,563	KRW 571,891,751	10/07/2019	Goldman Sachs International	1	7,374	0.00
US\$ 24,801,419	MXN 475,327,347	03/07/2019	JPMorgan Chase Bank	1	63,790	0.00
US\$ 4,076,474	COP 13,061,022,691	18/09/2019	JPMorgan Chase Bank	1	24,393	0.00
US\$ 9,081,062	KRW 10,320,626,881	10/07/2019	Standard Chartered Bank	1	162,683	0.01
US\$ 2,097,252	€ 1,839,738	03/07/2019	Street Bank and Trust and Co	1	1,984	0.00
US\$ 2,456,927	MXN 47,114,071	03/07/2019	Street Bank and Trust and Co	1	4,953	0.00
ZAR 133,889,514	US\$ 9,059,382	04/09/2019	Citibank NA	1	357,211	0.02
ZAR 31,259,165	US\$ 2,138,127	09/07/2019	Citibank NA	1	76,680	0.00
ZAR 128,253,987	US\$ 8,613,891	04/09/2019	Goldman Sachs International	1	406,349	0.02
ZAR 189,253,335	US\$ 12,856,653	09/07/2019	Goldman Sachs International	2	552,522	0.03
ZAR 149,185,897	US\$ 10,220,414	09/07/2019	JPMorgan Chase Bank	1	349,860	0.02
<i>CHF Hedged Classes</i>						
CHF 2,336,458	US\$ 2,331,597	22/08/2019	Westpac Banking Corp	3	76,433	0.00
<i>EUR Hedged Classes</i>						
€ 411,153,860	US\$ 462,420,224	22/08/2019	Goldman Sachs International	2	7,787,494	0.41
€ 10,007,269	US\$ 11,332,943	22/08/2019	UBS London	2	111,666	0.01
€ 12,348,166	US\$ 14,016,837	22/08/2019	Westpac Banking Corp	34	104,892	0.01
<i>GBP Hedged Classes</i>						
£ 197,875	US\$ 251,760	22/08/2019	Goldman Sachs International	1	694	0.00
£ 1,106,706	US\$ 1,406,312	22/08/2019	Westpac Banking Corp	26	5,649	0.00
US\$ 16,373	£ 12,828	22/08/2019	Westpac Banking Corp	4	7	0.00
<i>NOK Hedged Classes</i>						
NOK 6,592,901	US\$ 753,586	22/08/2019	Goldman Sachs International	1	20,924	0.00
NOK 196,023	US\$ 22,654	22/08/2019	Westpac Banking Corp	2	374	0.00
<i>SEK Hedged Classes</i>						
SEK 26,517,188	US\$ 2,771,331	22/08/2019	Goldman Sachs International	2	97,754	0.01
SEK 1,962,832	US\$ 208,261	22/08/2019	Westpac Banking Corp	16	4,110	0.00
US\$ 7,956	SEK 73,435	22/08/2019	Westpac Banking Corp	1	11	0.00
<i>SGD Hedged Classes</i>						
SGD 3,358	US\$ 2,445	22/08/2019	UBS London	1	39	0.00
SGD 366,701	US\$ 266,761	22/08/2019	Westpac Banking Corp	11	4,508	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					18,175,043	0.97

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.07% (31 December 2018: 0.14%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
489	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	1,096,430	0.06
53	US Treasury Ultra Bond (CBT) Future September 2019	Goldman Sachs & Co	278,058	0.01
Total Unrealised Gain on Futures Contracts [±]			1,374,488	0.07

Interest Rate Swap Contracts 1.02% (31 December 2018: 0.86%)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	45,912,431	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS [∞]	2,473,135	0.14
BRL	15,603,722	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	12.34%	1D BROIS [±]	1,760,146	0.10
BRL	13,322,327	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	11.45%	1D BROIS [±]	1,227,301	0.07
BRL	8,944,402	02/01/25	JPMorgan Chase Bank	(Pay)	11.44%	1D BROIS [∞]	1,067,376	0.06
BRL	9,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS [∞]	964,893	0.05
BRL	39,166,053	04/01/21	JPMorgan Chase Bank	(Pay)	8.66%	1D BROIS [∞]	870,597	0.05
BRL	20,038,118	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS [∞]	773,608	0.04
BRL	24,331,166	04/01/21	JPMorgan Chase Bank	(Pay)	9.18%	1D BROIS [∞]	647,757	0.03
BRL	24,390,449	04/01/21	JPMorgan Chase Bank	(Pay)	8.87%	1D BROIS [∞]	596,747	0.03
BRL	14,640,765	04/01/21	Goldman Sachs International	(Pay)	10.33%	1D BROIS [∞]	591,222	0.03
BRL	19,358,539	02/01/20	JPMorgan Chase Bank	(Pay)	11.02%	1D BROIS [∞]	589,926	0.03
RUB	3,116,944,714	21/02/21	Goldman Sachs International	(Pay)	9.01%	3M MOSPRIME [∞]	588,669	0.03
BRL	23,135,177	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	10.02%	1D BROIS [±]	574,203	0.03
BRL	27,539,175	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.75%	1D BROIS [±]	516,256	0.03
BRL	98,971,697	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	7.07%	1D BROIS [±]	511,132	0.03
BRL	13,140,868	02/01/20	JPMorgan Chase Bank	(Pay)	11.46%	1D BROIS [∞]	464,889	0.02
BRL	14,741,580	02/01/20	JPMorgan Chase Bank	(Pay)	10.87%	1D BROIS [∞]	443,955	0.02
BRL	12,212,869	02/01/20	JPMorgan Chase Bank	(Pay)	11.51%	1D BROIS [∞]	438,044	0.02
BRL	5,309,628	04/01/21	Goldman Sachs International	(Pay)	12.73%	1D BROIS [∞]	431,829	0.02
BRL	13,217,959	04/01/21	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS [∞]	426,145	0.02
BRL	39,906,437	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	7.89%	1D BROIS [±]	409,837	0.02
BRL	10,884,706	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS [∞]	366,221	0.02
RUB	2,016,290,234	23/03/22	Goldman Sachs International	(Pay)	8.11%	3M MOSPRIME [∞]	220,012	0.01
BRL	5,576,435	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS [∞]	197,599	0.01
BRL	8,479,705	02/01/20	Goldman Sachs International	(Pay)	9.73%	1D BROIS [∞]	180,519	0.01
BRL	4,999,220	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	9.26%	1D BROIS [±]	180,391	0.01
BRL	9,509,217	02/01/20	JPMorgan Chase Bank	(Pay)	9.07%	1D BROIS [∞]	154,707	0.01
BRL	29,705,849	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	7.06%	1D BROIS [±]	151,796	0.01
BRL	6,727,814	02/01/20	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS [∞]	135,522	0.01
BRL	3,436,994	04/01/21	JPMorgan Chase Bank	(Pay)	10.04%	1D BROIS [∞]	126,944	0.01

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Interest Rate Swap Contracts 1.02% (31 December 2018: 0.86%) (continued)**

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
MXN	72,854,956	23/05/29	Chicago Mercantile Exchange ¹	(Pay)	8.00%	28D MXIBTHIE [±]	121,039	0.01
PLN	33,000,000	12/11/21	LCH Clearnet Ltd ¹	(Pay)	2.26%	6M WIBOR [±]	102,794	0.01
MXN	50,000,000	21/05/29	Chicago Mercantile Exchange ¹	(Pay)	8.08%	28D MXIBTHIE [±]	98,260	0.01
MXN	51,096,918	22/05/29	Chicago Mercantile Exchange ¹	(Pay)	8.07%	28D MXIBTHIE [±]	97,509	0.01
MXN	57,292,613	23/05/29	Chicago Mercantile Exchange ¹	(Pay)	7.99%	28D MXIBTHIE [±]	93,011	0.01
MXN	150,000,000	11/03/27	Chicago Mercantile Exchange ¹	(Pay)	7.61%	28D MXIBTHIE [±]	85,183	0.00
CLP	1,985,896,996	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	6M CLICP [∞]	82,607	0.00
MXN	40,903,082	22/05/29	Chicago Mercantile Exchange ¹	(Pay)	8.06%	28D MXIBTHIE [±]	77,668	0.00
HUF	5,451,450,000	12/04/22	LCH Clearnet Ltd ¹	(Pay)	1.48%	3M BUBOR [±]	76,749	0.00
HUF	5,548,550,000	12/04/22	LCH Clearnet Ltd ¹	(Pay)	1.47%	3M BUBOR [±]	76,392	0.00
BRL	1,006,291	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS [∞]	72,604	0.00
PLN	22,182,259	16/11/21	LCH Clearnet Ltd ¹	(Pay)	2.21%	6M WIBOR [±]	61,839	0.00
MXN	55,000,000	24/02/25	Chicago Mercantile Exchange ¹	(Pay)	7.76%	28D MXIBTHIE [±]	59,787	0.00
BRL	352,891	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS [∞]	13,851	0.00
PLN	172,000,000	25/03/21	LCH Clearnet Ltd ¹	(Pay)	1.79%	6M WIBOR [±]	9,611	0.00
BRL	48,722,946	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	6.24%	1D BROIS [±]	9,577	0.00
MXN	32,793,698	20/04/27	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTHIE [±]	7,655	0.00
BRL	28,926,812	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	6.23%	1D BROIS [±]	4,310	0.00
CZK	50,000,000	21/06/24	LCH Clearnet Ltd ¹	Receive	1.64%	6M PRIBOR [±]	3,303	0.00
Total Unrealised Gain on Interest Rate Swap Contracts							19,235,127	1.02

[#]Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,793,043,837	95.17

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.63%) (31 December 2018: (0.60%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 66,246,955	US\$ 17,178,044	09/10/2019	Deutsche Bank AG	1	(56,782)	(0.00)
CLP 9,000,000,000	US\$ 13,561,610	18/07/2019	HSBC Bank Plc	1	(301,802)	(0.02)
CLP 8,507,906,032	US\$ 12,831,857	31/07/2019	JPMorgan Chase Bank	1	(293,663)	(0.02)
€ 14,709,617	US\$ 16,813,164	05/08/2019	Brown Brothers Harriman	2	(13,674)	(0.00)
€ 3,579,073	HUF 1,163,832,422	24/07/2019	Citibank NA	2	(28,640)	(0.00)
€ 2,090,819	PLN 9,000,000	07/08/2019	Citibank NA	1	(27,482)	(0.00)
€ 3,094,559	PLN 13,364,424	07/08/2019	Goldman Sachs International	2	(52,428)	(0.00)
€ 1,298,413	RON 6,276,744	18/09/2019	Goldman Sachs International	1	(20,917)	(0.00)
€ 7,621,092	CZK 198,148,702	28/08/2019	Goldman Sachs International	1	(157,592)	(0.01)
€ 15,484,689	HUF 5,036,064,271	24/07/2019	JPMorgan Chase Bank	2	(126,730)	(0.01)
€ 8,826,322	RON 42,542,870	18/09/2019	JPMorgan Chase Bank	1	(112,131)	(0.01)
HUF 669,591,715	€ 2,073,148	07/08/2019	Citibank NA	1	(81)	(0.00)
HUF 2,647,303,790	€ 8,216,210	24/07/2019	JPMorgan Chase Bank	1	(20,533)	(0.00)
IDR 16,111,348,280	US\$ 1,135,482	12/08/2019	JPMorgan Chase Bank	1	(629)	(0.00)
KRW 10,199,747,301	US\$ 8,936,955	10/07/2019	Citibank NA	1	(123,033)	(0.01)
MXN 40,744,287	US\$ 2,123,194	03/07/2019	Citibank NA	1	(2,724)	(0.00)
MXN 83,810,739	US\$ 4,375,412	03/07/2019	HSBC Bank Plc	1	(13,620)	(0.00)
MXN 47,000,000	US\$ 2,452,971	03/07/2019	JPMorgan Chase Bank	1	(6,934)	(0.00)
MXN 475,327,347	US\$ 24,308,390	01/11/2019	JPMorgan Chase Bank	1	(68,682)	(0.00)
PLN 6,628,559	€ 1,557,790	07/08/2019	Citibank NA	1	(192)	(0.00)
TRY 13,451,889	US\$ 2,303,066	06/08/2019	Citibank NA	1	(23,048)	(0.00)
TRY 26,823,243	US\$ 4,583,603	01/08/2019	JPMorgan Chase Bank	1	(24,180)	(0.00)
US\$ 8,472,325	€ 7,511,726	03/07/2019	Brown Brothers Harriman	3	(82,743)	(0.00)
US\$ 7,373,521	€ 6,555,459	03/07/2019	Citibank NA	1	(92,459)	(0.00)
US\$ 3,938,958	TRY 24,563,087	18/09/2019	Citibank NA	1	(131,702)	(0.01)
US\$ 9,966,549	IDR 43,269,136,246	12/08/2019	Citibank NA	1	(125,054)	(0.01)
US\$ 8,653,147	KRW 0,221,096,723	05/07/2019	Citibank NA	1	(190,403)	(0.01)
US\$ 8,492,539	ILS 30,365,072	23/08/2019	Citibank NA	1	(49,388)	(0.00)
US\$ 10,243,206	MXN 199,019,246	03/07/2019	Citibank NA	3	(114,423)	(0.01)
US\$ 3,448,757	CLP 2,370,330,894	31/07/2019	Citibank NA	1	(44,425)	(0.00)
US\$ 8,138,410	PEN 27,003,245	18/12/2019	Citibank NA	1	(13,705)	(0.00)
US\$ 259,403	ZAR 3,750,000	04/09/2019	Citibank NA	1	(4,338)	(0.00)
US\$ 2,596,373	¥ 280,057,355	05/07/2019	Citibank NA	1	(3,650)	(0.00)
US\$ 4,975,437	PEN 16,650,300	03/07/2019	Deutsche Bank AG	1	(88,413)	(0.00)
US\$ 4,940,624	RUB 321,881,663	25/07/2019	Goldman Sachs International	1	(145,230)	(0.01)
US\$ 264,688	IDR 3,830,557,662	31/07/2019	Goldman Sachs International	1	(5,593)	(0.00)
US\$ 8,668,346	ILS 31,032,679	23/08/2019	Goldman Sachs International	1	(61,384)	(0.00)
US\$ 16,984,231	ZAR 252,076,836	04/09/2019	Goldman Sachs International	4	(744,602)	(0.04)
US\$ 9,458,730	RUB 627,303,396	04/09/2019	Goldman Sachs International	2	(391,979)	(0.02)
US\$ 3,193,037	COP 10,295,946,220	18/09/2019	Goldman Sachs International	1	(1,201)	(0.00)
US\$ 4,278,351	ZAR 62,924,965	09/07/2019	Goldman Sachs International	1	(180,074)	(0.01)
US\$ 8,473,950	TWD 267,081,952	26/08/2019	Goldman Sachs International	1	(173,117)	(0.01)
US\$ 3,302,407	EGP 60,169,855	15/10/2019	Goldman Sachs International	1	(185,027)	(0.01)
US\$ 1,129,328	€ 1,000,000	03/07/2019	Goldman Sachs International	1	(9,567)	(0.00)
US\$ 6,720,057	CLP 4,650,785,042	31/07/2019	Goldman Sachs International	2	(133,855)	(0.01)
US\$ 8,551,114	TWD 267,094,058	21/08/2019	Goldman Sachs International	1	(94,105)	(0.00)
US\$ 9,783,760	TRY 61,657,760	01/08/2019	Goldman Sachs International	1	(696,844)	(0.04)
US\$ 8,217,967	TRY 50,460,312	06/08/2019	Goldman Sachs International	3	(334,768)	(0.02)
US\$ 19,427,433	MXN 379,666,532	03/07/2019	HSBC Bank Plc	3	(331,686)	(0.02)
US\$ 2,244,992	€ 2,000,000	03/07/2019	HSBC Bank Plc	1	(32,798)	(0.00)
US\$ 2,412,946	ZAR 35,601,480	04/09/2019	HSBC Bank Plc	1	(90,944)	(0.00)
US\$ 2,168,989	THB 67,820,481	06/08/2019	JPMorgan Chase Bank	1	(44,425)	(0.00)
US\$ 8,481,588	PHP 446,852,455	30/07/2019	JPMorgan Chase Bank	1	(233,824)	(0.01)

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 (0.63%) (31 December 2018: (0.60%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 8,675,972	PHP 452,408,569	06/09/2019	JPMorgan Chase Bank	1	(130,548)	(0.01)
US\$ 2,341,897	IDR 34,365,000,087	31/07/2019	JPMorgan Chase Bank	1	(82,862)	(0.00)
US\$ 1,669,884	BRL 6,584,652	17/07/2019	JPMorgan Chase Bank	1	(45,813)	(0.00)
US\$ 16,553,624	TRY 105,595,507	06/08/2019	JPMorgan Chase Bank	2	(1,344,210)	(0.07)
US\$ 54,175,001	€ 47,924,611	03/07/2019	JPMorgan Chase Bank	5	(406,103)	(0.02)
US\$ 4,913,175	RUB 320,044,247	25/07/2019	JPMorgan Chase Bank	1	(143,647)	(0.01)
US\$ 12,293,008	CLP 8,448,907,967	31/07/2019	JPMorgan Chase Bank	2	(158,240)	(0.01)
US\$ 8,502,127	CNY 59,514,888	18/10/2019	JPMorgan Chase Bank	1	(153,136)	(0.01)
US\$ 793,152	IDR 11,416,624,767	12/08/2019	JPMorgan Chase Bank	1	(11,013)	(0.00)
US\$ 8,831,103	€ 7,851,722	03/07/2019	Société Générale	4	(111,184)	(0.01)
US\$ 3,645,228	€ 3,196,574	05/08/2019	Standard Chartered Bank	1	(5,501)	(0.00)
US\$ 8,912,765	THB 283,354,634	05/07/2019	Standard Chartered Bank	1	(327,390)	(0.02)
US\$ 4,291,606	ZAR 62,924,780	09/07/2019	Standard Chartered Bank	1	(166,806)	(0.01)
US\$ 4,537,746	ZAR 65,911,842	04/09/2019	Standard Chartered Bank	1	(97,904)	(0.01)
US\$ 21,779,500	MYR 91,484,789	30/08/2019	Standard Chartered Bank	2	(341,775)	(0.02)
US\$ 6,312,344	MYR 26,268,819	13/08/2019	Standard Chartered Bank	1	(40,792)	(0.00)
US\$ 7,120,779	IDR 03,376,390,779	31/07/2019	Standard Chartered Bank	2	(173,352)	(0.01)
US\$ 11,708,975	RUB 767,677,980	25/07/2019	Standard Chartered Bank	2	(420,633)	(0.02)
US\$ 3,107,313	PEN 10,352,945	03/07/2019	Standard Chartered Bank	1	(41,325)	(0.00)
US\$ 18,710,828	€ 16,567,845	03/07/2019	Standard Chartered Bank	4	(158,210)	(0.01)
US\$ 819,701	PHP 42,042,441	30/07/2019	Standard Chartered Bank	1	(295)	(0.00)
US\$ 8,631,162	BRL 33,982,968	17/07/2019	Street Bank and Trust and Co	2	(223,441)	(0.01)
US\$ 48,061,833	€ 42,792,816	03/07/2019	Street Bank and Trust and Co	2	(674,695)	(0.04)
US\$ 4,463,473	€ 3,946,517	03/07/2019	UBS London	2	(31,196)	(0.00)
UYU 50,000,000	US\$ 1,335,113	19/10/2020	JPMorgan Chase Bank	1	(128,259)	(0.01)
ZAR 25,389,322	US\$ 1,786,452	04/09/2019	Citibank NA	1	(794)	(0.00)
<i>CHF Hedged Classes</i>						
US\$ 177,521	CHF 177,949	22/08/2019	Westpac Banking Corp	1	(5,879)	(0.00)
<i>EUR Hedged Classes</i>						
€ 135,348	US\$ 154,868	22/08/2019	Westpac Banking Corp	2	(80)	(0.00)
US\$ 2,461,290	€ 2,168,574	22/08/2019	Westpac Banking Corp	21	(18,755)	(0.00)
<i>GBP Hedged Classes</i>						
£ 17,439,371	US\$ 22,310,309	22/08/2019	Citibank NA	2	(60,737)	(0.01)
£ 109,511	US\$ 140,127	22/08/2019	Westpac Banking Corp	9	(410)	(0.00)
US\$ 236,314	£ 185,877	22/08/2019	Westpac Banking Corp	11	(832)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 1,168	US\$ 127	22/08/2019	Westpac Banking Corp	2	(0)	(0.00)
US\$ 411,697	SEK 3,939,875	22/08/2019	Goldman Sachs International	1	(14,587)	(0.00)
US\$ 102,861	SEK 970,840	22/08/2019	Westpac Banking Corp	11	(2,182)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 127,660	US\$ 94,437	22/08/2019	Westpac Banking Corp	2	(1)	(0.00)
US\$ 23,011	SGD 31,629	22/08/2019	Westpac Banking Corp	7	(387)	(0.00)

Total Unrealised Loss on Forward Currency Contracts [∞]	(11,830,197)	(0.63)
---	---------------------	---------------

Futures Contracts (0.08%) (31 December 2018: (0.07%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(441)	Euro-Bund Future September 2019	Goldman Sachs & Co	(876,079)	(0.05)
(48)	Euro-Buxl 30-Year Bond Future September 2019	Goldman Sachs & Co	(286,179)	(0.02)
(52)	US Treasury Long Bond (CBT) Future September 2019	Goldman Sachs & Co	(213,122)	(0.01)
Total Unrealised Loss on Futures Contracts [±]			(1,375,380)	(0.08)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Credit Default Swap Contracts (0.04%) (31 December 2018: (0.03%))

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD	5,590,777	20/06/23	JPMorgan Chase Bank	Selling default protection on Argentine Republic Government International Bond, Senior Securities	(823,688)	(0.04)
Total Unrealised Loss on Credit Default Swap Contracts [∞]					(823,688)	(0.04)

Interest Rate Swap Contracts (0.22%) (31 December 2018: (0.54%))

		Expiration		Receive	Fixed		Unrealised	% of Net
Notional Amount		Date	Counterparty	/(Pay) [#]	Rate	Variable Rate	Loss US\$	Assets
HUF	2,800,000,000	21/09/22	Goldman Sachs International	(Pay)	0.84%	6M BUBOR [∞]	(9,861)	(0.00)
HUF	1,500,000,000	20/04/20	JPMorgan Chase Bank	Receive	0.69%	6M BUBOR [∞]	(14,222)	(0.00)
COP	6,000,000,000	21/06/29	Chicago Mercantile Exchange ¹	Receive	5.37%	1D COOVIBR [±]	(15,758)	(0.00)
HUF	160,000,000	24/04/29	LCH Clearnet Ltd ¹	Receive	2.27%	6M BUBOR [±]	(19,809)	(0.00)
MXN	8,944,028	21/05/25	Goldman Sachs International	(Pay)	6.36%	28D MXIBTIIIE [∞]	(21,719)	(0.00)
CZK	435,000,000	18/06/24	LCH Clearnet Ltd ¹	Receive	1.70%	6M PRIBOR [±]	(26,626)	(0.00)
HUF	4,750,000,000	10/10/19	JPMorgan Chase Bank	Receive	0.85%	6M BUBOR [∞]	(28,268)	(0.00)
MXN	9,645,130	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIIE [∞]	(30,145)	(0.00)
HUF	741,256,054	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR [∞]	(39,127)	(0.00)
COP	3,040,633,926	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.93%	1D COOVIBR [±]	(50,874)	(0.00)
RUB	3,349,833,383	10/06/21	Goldman Sachs International	(Pay)	7.52%	3M MOSPRIME [∞]	(58,882)	(0.00)
MXN	71,272,015	23/06/22	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTIIIE [±]	(59,026)	(0.00)
MXN	43,500,000	17/03/21	Goldman Sachs International	(Pay)	5.37%	28D MXIBTIIIE [∞]	(82,057)	(0.00)
COP	5,209,366,074	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.92%	1D COOVIBR [±]	(85,224)	(0.00)
PLN	71,000,000	25/03/24	LCH Clearnet Ltd ¹	Receive	1.99%	6M WIBOR [±]	(115,331)	(0.01)
PLN	71,000,000	25/03/24	LCH Clearnet Ltd ¹	Receive	1.99%	6M WIBOR [±]	(120,045)	(0.01)
MXN	37,080,494	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIIE [∞]	(125,187)	(0.01)
MXN	59,914,381	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIIIE [∞]	(126,145)	(0.01)
HUF	660,620,000	08/06/28	LCH Clearnet Ltd ¹	Receive	2.44%	6M BUBOR [±]	(131,157)	(0.01)
HUF	2,806,535,884	09/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR [∞]	(132,660)	(0.01)
MXN	115,000,000	12/08/27	Chicago Mercantile Exchange ¹	(Pay)	7.10%	28D MXIBTIIIE [±]	(134,666)	(0.01)
HUF	839,380,000	07/06/28	LCH Clearnet Ltd ¹	Receive	2.38%	6M BUBOR [±]	(151,677)	(0.01)
HUF	3,000,000,000	08/02/29	LCH Clearnet Ltd ¹	Receive	2.97%	6M BUBOR [±]	(164,080)	(0.01)
MXN	445,223,360	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.09%	28D MXIBTIIIE [±]	(170,222)	(0.01)
MXN	47,500,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIIE [∞]	(173,292)	(0.01)
MXN	60,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIIE [∞]	(182,495)	(0.01)
MXN	455,577,392	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.15%	28D MXIBTIIIE [±]	(186,293)	(0.01)
MXN	989,931,455	11/06/21	Chicago Mercantile Exchange ¹	Receive	7.48%	28D MXIBTIIIE [±]	(216,662)	(0.01)

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Interest Rate Swap Contracts (0.22%) (31 December 2018: (0.54%)) (continued)**

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MXN	268,222,200	07/07/22	Chicago Mercantile Exchange ¹	(Pay)	6.71%	28D MXIBTIE [±]	(236,734)	(0.01)
MXN	82,000,000	17/06/26	Citigroup Global Markets Ltd	(Pay)	6.20%	28D MXIBTIE [∞]	(283,399)	(0.02)
BRL	273,042,390	02/01/20	Chicago Mercantile Exchange ¹	Receive	7.45%	1D BROIS [±]	(1,021,176)	(0.05)
Total Unrealised Loss on Interest Rate Swap Contracts							(4,212,819)	(0.22)

[#]Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

Cross Currency Swap Contracts (0.03%) (31 December 2018: (0.19%))

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Fair Value US\$	% of Net Assets
Goldman Sachs International	TRY 40,000,000	Fixed rate of 18.23%	US\$ 6,818,724	Floating rate based on 3M LIBOR	09/12/24	(615,729)	(0.03)
Total Unrealised Loss on Cross Currency Swap Contracts [∞]						(615,729)	(0.03)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(18,857,813)	(1.00)
Net Financial Assets at Fair Value through Profit or Loss	1,774,186,024	94.17
Other Net Assets	109,949,478	5.83
Net Assets Attributable to Holders of Redeemable Participating Shares	1,884,135,502	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,466,461,595	75.46
** Transferable securities and/or money market instruments dealt in on a regulated market	183,282,834	9.43
† Other transferable securities and/or money market instruments	99,469,750	5.12
μ Investment funds	5,045,000	0.26
± Financial derivative instruments traded on a regulated market	3,409,497	0.18
∞ OTC financial derivative instruments	16,517,348	0.85
Total Investments	1,774,186,024	91.30

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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, if available.

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

Units	Security Description	Cost US\$
25,000,000	United States Treasury Bill, 0.00%, 19/09/2019	24,769,827
24,380,000	United States Treasury Bill, 0.00%, 12/09/2019	24,175,858
5,135,360,000	Hungary Government Bond, 2.50%, 24/10/2024	18,674,860
262,865,370	Republic of South Africa Government Bond, 8.25%, 31/03/2032	16,784,276
15,800,000	Russian Foreign Bond - Eurobond, 4.38%, 21/03/2029	16,342,258
322,803,200	Mexican Bonos, 7.50%, 03/06/2027	16,289,903
66,000,000	Malaysia Government Bond, 3.65%, 31/10/2019	16,085,115
1,063,964,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	15,054,677
1,006,373,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	14,336,790
415,500,000	Thailand Government Bond, 2.88%, 17/12/2028	13,462,163
3,474,850,000	Hungary Government Bond, 3.00%, 27/10/2027	12,530,198
256,780,000	Czech Republic Government Bond, 2.40%, 17/09/2025	11,694,410
183,110,000	Mexican Bonos, 10.00%, 05/12/2024	10,655,720
215,140,000	Czech Republic Government Bond, 2.75%, 23/07/2029	10,232,938
55,887,957	Turkey Government Bond, 16.20%, 14/06/2023	9,992,336
36,680,000	Malaysia Government Bond, 4.64%, 07/11/2033	9,363,665
256,800,000	Thailand Government Bond, 3.30%, 17/06/2038	8,527,993
115,610,000,000	Indonesia Treasury Bond, 8.38%, 15/04/2039	8,190,135
546,534,000	Russian Federal Bond - OFZ, 7.00%, 16/08/2023	8,022,421
510,547,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	7,841,300
502,847,000	Russian Federal Bond - OFZ, 7.95%, 07/10/2026	7,766,731
2,543,283,000	Nigeria Government Bond, 13.98%, 23/02/2028	7,100,191
635,000,000	Serbia Treasury Bonds, 5.88%, 08/02/2028	6,527,727
164,140,000	Czech Republic Government Bond, 0.95%, 15/05/2030	6,446,089
122,000,000	Egypt Treasury Bill, 0.00%, 03/03/2020	5,963,668
298,350,000	Dominican Republic International Bond, 9.75%, 05/06/2026	5,905,231

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND 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\$
24,380,000	United States Treasury Bill, 0.00%, 12/09/2019	24,192,286
306,260,000	Mexican Bonos, 10.00%, 05/12/2024	17,464,903
273,593,361	Republic of South Africa Government Bond, 8.75%, 28/02/2048	17,339,622
197,726,810	Republic of South Africa Government Bond, 10.50%, 21/12/2026	15,526,373
13,801,300	United States Treasury Bill, 0.00%, 07/02/2019	13,774,158
300,000,000	Czech Republic Government Bond, 0.00%, 17/07/2019	13,205,425
2,600,000,000	Mexico Cetes, 0.00%, 23/05/2019	13,185,474
813,838,000	Russian Federal Bond - OFZ, 7.75%, 16/09/2026	12,387,251
41,959,000	Republic of Poland Government Bond, 2.75%, 25/04/2028	10,927,138
2,500,000,000	Hungary Government Bond, 2.50%, 24/10/2024	9,029,612
180,680,000	Czech Republic Government Bond, 1.50%, 29/10/2019	7,994,008
31,805,000	Romania Government Bond, 4.25%, 28/06/2023	7,525,243
34,943,777	Turkey Government Bond, 16.20%, 14/06/2023	7,013,836
6,200,000	Russian Foreign Bond - Eurobond, 5.25%, 23/06/2047	6,817,250
102,571,310	Republic of South Africa Government Bond, 8.00%, 31/01/2030	6,721,177
27,000,000	Romania Government Bond, 3.40%, 08/03/2022	6,290,494
192,478,000	Thailand Government Bond, 3.88%, 13/06/2019	6,094,697
120,000,000	Mexican Bonos, 6.50%, 09/06/2022	6,038,896
3,720,000	Hungary Government International Bond, 7.63%, 29/03/2041	5,600,160
335,000,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	5,138,624
20,000,000	Malaysia Government Bond, 4.64%, 07/11/2033	5,113,247
335,075,000	Russian Federal Bond - OFZ, 7.00%, 16/08/2023	5,065,048
14,691,000,000	Colombian TES, 6.25%, 26/11/2025	4,735,689

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the EUR I Accumulating Class was 7.71%. Over the same period, the ICE BofAML European Currency Non-Financial High Yield 3% Constrained Index (the "Index") returned 7.45%. (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 Europe, investors focused on the political horse-trading in Brussels following the European elections, as member countries sought to appoint a new commission and president. Comments from the European Central Bank that they would do "whatever it takes" to support the economy, including bolstering the Eurozone economy through further quantitative easing was taken very well by markets, and was the major driver of the rally in high yield bonds in Europe. In the UK, the Brexit paralysis continued unabated, as the ruling conservative party embarked on a leadership election, which saw front runners Boris Johnson and Jeremy Hunt harden their stance, in an attempt to woo voters who had voted for the Brexit party during the European elections.

In June, the European High Yield market rose for the 5th time in the past six months, posting a total return of 2.3%, the highest total return since July 2016. This brings the total return for the second quarter to 2.3% and to 7.5% for the first half of 2019.

The Portfolio outperformed the Index over the reporting period. During the period, security selection within Support-Services, Gaming and Food & Drug Retail were the most beneficial to performance. In contrast, security selection within Packaging, Utilities and Media-Cable were the largest detractors.

We continue to believe fundamentals and valuations are compensating investors for a benign default environment and that the current yield investors receive from the European high yield market is attractive versus other asset classes. Economic growth is expected to slow in the Eurozone, however, in our view we believe the probability of a near term recession is low. While volatility is likely to persist, we remain constructive on European credit based on the operating performance for high yield issuers being stable, revenue and EBITDA growth remain in positive territory and leverage continues to decline. The market's performance continues to be susceptible to a variety of factors, however, including uncertainty around government disruptions, Brexit and Italian budget concerns, aggressive rhetoric, trade policy, and the overall regulatory environment, which could lead to periods of price volatility. Overall, we maintain our overall up in quality positioning. We believe our Portfolio is positioned both to provide downside protection as market volatility rises and to take advantage of future opportunities within lower quality securities.

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		26,823,594	24,348,490
Cash and cash equivalents	2	781,020	489,022
Receivable for investments sold		597,368	59,925
Receivable for shares issued		1,508	5,988
Due from brokers		56,756	65,797
Income receivable and other assets		344,644	348,661
Total Assets		28,604,890	25,317,883
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		334,343	157,191
Bank overdraft	3	191	149
Accrued expenses		50,239	46,048
Payable for investments purchased		929,429	–
Other payables		8,836	38,080
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,323,038	241,468
Net Assets Attributable to Holders of Redeemable Participating Shares		27,281,852	25,076,415

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 EUR	Six Months Ended 30 June 2018 EUR
Income			
Interest Income		558,331	718,840
Miscellaneous Income		–	135
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,855,921	(27,737)
		2,414,252	691,238
Expenses			
Management Fee	5	76,730	136,368
Distribution Fee	5	2,568	2,519
Administration Fee	5	51,812	53,499
Commitment Fee	16	1,820	1,278
Custody Fee	5	5,450	4,920
Depository Fee	5	1,347	1,892
Professional Fee	7	9,403	18,179
Directors' Fee	6	2,054	2,925
Transaction Costs	7	7,955	6,958
Audit Fee		7,628	7,759
VAT Rebate		(218)	(158)
Other Expenses	7	4,759	9,888
Expense Waiver	5	(64,197)	(69,393)
Total Expenses		107,111	176,634
Finance Costs			
Interest Expense		–	2,129
Distribution Paid		15,224	14,489
		15,224	16,618
Withholding Tax		–	187
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,291,917	497,799

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

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

	Six Months Ended 30 June 2019 EUR	Six Months Ended 30 June 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	25,076,415	22,750,203
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	2,291,917	497,799
Subscriptions	9,346,665	21,645,227
Redemptions	(9,433,145)	(17,735,348)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	27,281,852	27,157,881

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

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
Corporate Bonds 94.58% (31 December 2018: 89.69%)					
Euro					
100,000	Accor SA*	4.38%	29/12/2049	109,500	0.40
175,000	Altice Finco SA*	4.75%	15/01/2028	153,083	0.56
300,000	Altice Finco SA*	9.00%	15/06/2023	312,850	1.15
184,200	Altice France SA*	5.63%	15/05/2024	191,650	0.70
200,000	Altice France SA*	5.88%	01/02/2027	217,115	0.80
200,000	Altice Luxembourg SA*	6.25%	15/02/2025	199,372	0.73
100,000	Altice Luxembourg SA*	8.00%	15/05/2027	101,967	0.37
200,000	ARD Finance SA*	6.63%	15/09/2023	207,725	0.76
124,000	Avantor Inc*	4.75%	01/10/2024	133,362	0.49
200,000	Avis Budget Finance Plc*	4.75%	30/01/2026	211,122	0.77
100,000	Banff Merger Sub Inc*	8.38%	01/09/2026	83,978	0.31
300,000	Bausch Health Cos Inc*	4.50%	15/05/2023	304,577	1.12
100,000	Belden Inc*	3.88%	15/03/2028	106,160	0.39
200,000	Belden Inc*	4.13%	15/10/2026	213,626	0.78
300,000	BWAY Holding Co*	4.75%	15/04/2024	309,600	1.14
100,000	Casino Guichard Perrachon SA*	5.98%	26/05/2021	93,750	0.34
120,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	125,400	0.46
262,000	Cemex SAB de CV*	3.13%	19/03/2026	268,994	0.99
228,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	233,124	0.85
239,000	Cirsa Finance International Sarl*	4.75%	22/05/2025	252,097	0.92
195,000	Colfax Corp*	3.25%	15/05/2025	201,875	0.74
300,000	Constellium NV*	4.25%	15/02/2026	310,227	1.14
100,000	Crown European Holdings SA*	2.88%	01/02/2026	108,532	0.40
125,000	Darling Global Finance BV*	3.63%	15/05/2026	132,902	0.49
117,000	Diocle SpA*	3.88%	30/06/2026	118,609	0.43
253,000	DKT Finance ApS*	7.00%	17/06/2023	277,176	1.02
100,000	Douglas GmbH*	6.25%	15/07/2022	94,427	0.35
100,000	Dufry One BV*	2.50%	15/10/2024	103,141	0.38
100,000	EDP - Energias de Portugal SA*	4.50%	30/04/2079	109,523	0.40
191,000	eG Global Finance Plc*	4.38%	07/02/2025	190,809	0.70
100,000	eircom Finance DAC*	3.50%	15/05/2026	103,625	0.38
100,000	Elis SA*	2.88%	15/02/2026	107,765	0.40
132,000	Energizer Gamma Acquisition BV*	4.63%	15/07/2026	138,502	0.51
128,000	Equinix Inc*	2.88%	01/02/2026	134,367	0.49
235,000	Europcar Mobility Drive Designated Activity Co*	4.00%	30/04/2026	240,975	0.88
234,000	Faurecia SA*	2.63%	15/06/2025	244,673	0.90
173,000	Fiat Chrysler Automobiles NV*	3.75%	29/03/2024	192,605	0.71
100,000	Gestamp Automocion SA*	3.25%	30/04/2026	98,536	0.36
150,000	Gestamp Funding Luxembourg SA*	3.50%	15/05/2023	152,997	0.56
265,000	Grupo Antolin-Irausa SA*	3.38%	30/04/2026	240,355	0.88
350,000	Guala Closures SpA**	3.50%	15/04/2024	356,300	1.31
100,000	Hertz Holdings Netherlands BV*	5.50%	30/03/2023	105,936	0.39
100,000	Horizon Parent Holdings Sarl*	8.25%	15/02/2022	103,387	0.38
275,000	IHO Verwaltungs GmbH*	3.75%	15/09/2026	279,377	1.02
315,000	INEOS Finance Plc*	2.13%	15/11/2025	313,063	1.15
100,000	INEOS Group Holdings SA*	5.38%	01/08/2024	103,125	0.38
100,000	Infor US Inc*	5.75%	15/05/2022	101,449	0.37
200,000	International Game Technology Plc*	3.50%	15/06/2026	208,110	0.76
200,000	International Game Technology Plc*	4.75%	15/02/2023	223,358	0.82
120,000	InterXion Holding NV*	4.75%	15/06/2025	130,985	0.48
335,000	IQVIA Inc*	3.25%	15/03/2025	346,253	1.27

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 94.58% (31 December 2018: 89.69%) (continued)					
Euro (continued)					
100,000	Iron Mountain Inc*	3.00%	15/01/2025	103,444	0.38
151,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	134,897	0.49
100,000	Kronos International Inc*	3.75%	15/09/2025	99,975	0.37
154,000	La Financiere Atalian SASU*	4.00%	15/05/2024	116,116	0.43
200,000	LeasePlan Corp NV*	7.38%	29/12/2049	211,064	0.77
100,000	Levi Strauss & Co*	3.38%	15/03/2027	107,284	0.39
300,000	LKQ European Holdings BV*	4.13%	01/04/2028	327,492	1.20
200,000	Loxam SAS*	4.50%	15/04/2027	199,872	0.73
100,000	Loxam SAS*	6.00%	15/04/2025	105,602	0.39
14,286	Matterhorn Telecom SA*	3.25%	01/02/2023	14,293	0.05
100,000	MPT Operating Partnership LP/MPT Finance Corp*	3.33%	24/03/2025	108,539	0.40
100,000	Netflix Inc*	3.63%	15/05/2027	109,477	0.40
100,000	Netflix Inc*	4.63%	15/05/2029	113,865	0.42
200,000	Nidda BondCo GmbH*	5.00%	30/09/2025	197,366	0.72
100,000	OI European Group BV*	3.13%	15/11/2024	108,885	0.40
100,000	Orano SA*	3.38%	23/04/2026	103,923	0.38
100,000	Orano SA*	4.88%	23/09/2024	114,279	0.42
130,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc*	4.38%	15/05/2026	134,583	0.49
293,000	Paprec Holding SA*	3.50%	31/03/2025	278,936	1.02
200,000	Piaggio & C SpA*	3.63%	30/04/2025	208,910	0.77
200,000	Platin 1426 GmbH*	5.38%	15/06/2023	202,508	0.74
206,000	Playtech Plc*	4.25%	07/03/2026	218,618	0.80
350,000	Repsol International Finance BV*	4.50%	25/03/2075	398,858	1.46
150,000	Rexel SA*	2.75%	15/06/2026	157,004	0.58
236,000	Rossini Sarl*	6.75%	30/10/2025	257,219	0.94
200,000	Samsonite Finco Sarl*	3.50%	15/05/2026	204,000	0.75
100,000	Scientific Games International Inc*	3.38%	15/02/2026	100,659	0.37
100,000	Scientific Games International Inc*	5.50%	15/02/2026	97,400	0.36
239,000	SGL Carbon SE*	4.63%	30/09/2024	248,815	0.91
201,000	Smurfit Kappa Acquisitions ULC*	2.88%	15/01/2026	219,241	0.80
100,000	Solvay Finance SA*	5.87%	29/12/2049	117,992	0.43
200,000	Solvay SA*	4.25%	29/12/2049	219,617	0.81
200,000	Spectrum Brands Inc*	4.00%	01/10/2026	211,326	0.77
133,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	134,872	0.49
200,000	Summer BidCo BV*	9.00%	15/11/2025	209,566	0.77
217,000	Summit Properties Ltd*	2.00%	31/01/2025	209,224	0.77
104,000	Tasty Bondco 1 SA*	6.25%	15/05/2026	110,110	0.40
237,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	252,057	0.92
200,000	Telecom Italia SpA*	2.88%	28/01/2026	203,374	0.75
400,000	Telecom Italia SpA**	3.00%	30/09/2025	414,625	1.52
100,000	Telecom Italia SpA*	3.63%	25/05/2026	105,867	0.39
200,000	Telefonica Europe BV*	2.63%	29/12/2049	203,005	0.74
500,000	Telefonica Europe BV*	3.88%	29/12/2049	519,335	1.90
225,000	Telenet Finance VI Luxembourg SCA*	4.88%	15/07/2027	244,987	0.90
100,000	Tenneco Inc*	4.88%	15/04/2022	98,990	0.36
100,000	Teva Pharmaceutical Finance Netherlands II BV*	1.13%	15/10/2024	83,060	0.30
200,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	154,767	0.57
304,000	thyssenkrupp AG*	2.88%	22/02/2024	317,537	1.16
100,000	UGI International LLC*	3.25%	01/11/2025	106,670	0.39
130,000	United Group BV*	4.13%	15/05/2025	131,349	0.48
250,000	United Group BV*	4.88%	01/07/2024	259,875	0.95

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
Corporate Bonds 94.58% (31 December 2018: 89.69%) (continued)					
Euro (continued)					
450,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH*	6.25%	15/01/2029	501,692	1.84
320,400	UPCB Finance IV Ltd*	4.00%	15/01/2027	338,340	1.24
100,000	Volvo Car AB*	2.00%	24/01/2025	101,811	0.37
270,000	Wind Tre SpA*	3.13%	20/01/2025	269,885	0.99
200,000	WMG Acquisition Corp*	3.63%	15/10/2026	211,725	0.78
51,977	Ziggo Bond Co BV*	7.13%	15/05/2024	54,254	0.20
189,000	Ziggo BV*	4.25%	15/01/2027	201,097	0.74
Total Euro				20,392,149	74.74
Pound Sterling					
300,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	328,289	1.20
250,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	283,358	1.04
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	109,540	0.40
200,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	251,091	0.92
100,000	CPUK Finance Ltd*	4.88%	28/08/2025	112,401	0.41
100,000	Drax Finco Plc*	4.25%	01/05/2022	114,179	0.42
200,000	EI Group Plc*	6.00%	06/10/2023	240,140	0.88
170,000	EI Group Plc*	7.50%	15/03/2024	199,030	0.73
200,000	Entertainment One Ltd*	4.63%	15/07/2026	230,391	0.84
100,000	Heathrow Finance Plc*	3.88%	01/03/2027	109,199	0.40
100,000	Iron Mountain UK Plc*	3.88%	15/11/2025	111,235	0.41
108,000	Kelda Finance No 3 Plc*	5.75%	17/02/2020	121,749	0.45
200,000	Ladbroke's Group Finance Plc*	5.13%	08/09/2023	235,653	0.86
325,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	367,737	1.35
300,000	NWEN Finance Plc*	5.88%	21/06/2021	348,685	1.28
364,000	Petrobras Global Finance BV*	5.38%	01/10/2029	424,389	1.56
172,000	Premier Foods Finance Plc*	6.25%	15/10/2023	204,142	0.75
100,000	Stonegate Pub Co Financing Plc*	5.16%	15/03/2022	112,190	0.41
200,000	Stonegate Pub Co Financing Plc*	7.04%	15/03/2022	225,115	0.82
295,000	TVL Finance Plc*	6.14%	15/07/2025	328,038	1.20
100,000	Virgin Media Receivables Financing Notes I DAC*	5.50%	15/09/2024	115,788	0.42
330,000	Virgin Media Secured Finance Plc*	5.13%	15/01/2025	383,384	1.41
200,000	Virgin Media Secured Finance Plc*	5.25%	15/05/2029	231,830	0.85
200,000	William Hill Plc*	4.75%	01/05/2026	225,276	0.83
Total Pound Sterling				5,412,829	19.84
Total Corporate Bonds				25,804,978	94.58
Term Loans 2.23% (31 December 2018: 5.76%)					
Euro					
163,356	Crown Holdings Inc	2.38%	03/04/2025	164,952	0.60
100,000	Rain Carbon Inc	3.00%	16/01/2025	97,709	0.36
148,492	Trident TPI Holdings Inc	3.50%	17/10/2024	143,666	0.53
Total Euro				406,327	1.49
Pound Sterling					
185,000	Sigma Holdco BV	4.85%	02/07/2025	201,273	0.74
Total Pound Sterling				201,273	0.74
Total Term Loans [†]				607,600	2.23

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

	Fair Value EUR	% of Net Assets
Total Investments	26,412,578	96.81

Forward Currency Contracts 1.51% (31 December 2018: 1.65%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 7,139,232	£ 6,125,203	16/07/2019	UBS London	4	296,982	1.09
€ 896,068	£ 790,465	16/07/2019	Westpac Banking Corp	4	13,068	0.05
£ 58,694	€ 65,357	16/07/2019	UBS London	2	208	0.00
<i>GBP Hedged Classes</i>						
€ 26,547	£ 23,659	16/07/2019	Goldman Sachs International	1	118	0.00
€ 42,742	£ 37,837	16/07/2019	Westpac Banking Corp	4	475	0.00
£ 1,721	€ 1,922	16/07/2019	Westpac Banking Corp	1	0	0.00
<i>SGD Hedged Classes</i>						
€ 14,938	SGD 22,981	17/07/2019	Goldman Sachs International	1	37	0.00
€ 623,075	SGD 958,734	17/07/2019	Westpac Banking Corp	12	1,432	0.01
SGD 208,908	€ 135,253	17/07/2019	Westpac Banking Corp	3	204	0.00
<i>USD Hedged Classes</i>						
€ 5,044,771	US\$ 5,716,268	16/07/2019	Goldman Sachs International	2	31,152	0.12
€ 4,744,462	US\$ 5,374,337	16/07/2019	UBS London	1	30,744	0.11
€ 6,659,917	US\$ 7,551,566	16/07/2019	Westpac Banking Corp	11	36,596	0.13
Total Unrealised Gain on Forward Currency Contracts [∞]					411,016	1.51

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	26,823,594	98.32

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.21%) (31 December 2018: (0.59%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 142,737	£ 127,895	16/07/2019	UBS London	1	(130)	(0.00)
£ 1,793,541	€ 2,084,281	16/07/2019	UBS London	3	(80,780)	(0.30)
US\$ 13,186	€ 11,630	16/07/2019	Westpac Banking Corp	1	(65)	(0.00)
<i>GBP Hedged Classes</i>						
£ 14,309	€ 16,542	16/07/2019	Goldman Sachs International	2	(557)	(0.00)
£ 23,640	€ 26,558	16/07/2019	UBS London	1	(150)	(0.00)
£ 47,350	€ 53,585	16/07/2019	Westpac Banking Corp	4	(692)	(0.00)
<i>SGD Hedged Classes</i>						
€ 600,384	SGD 927,485	17/07/2019	Westpac Banking Corp	16	(997)	(0.00)
SGD 359,511	€ 234,495	17/07/2019	Goldman Sachs International	2	(1,388)	(0.01)
SGD 10,651	€ 6,945	17/07/2019	UBS London	1	(39)	(0.00)
SGD 3,582,169	€ 2,332,113	17/07/2019	Westpac Banking Corp	22	(9,432)	(0.04)
<i>USD Hedged Classes</i>						
US\$ 13,519,420	€ 11,930,808	16/07/2019	Goldman Sachs International	4	(73,206)	(0.27)
US\$ 13,370,071	€ 11,803,092	16/07/2019	UBS London	1	(76,482)	(0.28)
US\$ 14,226,446	€ 12,561,408	16/07/2019	Westpac Banking Corp	16	(83,690)	(0.31)
Total Unrealised Loss on Forward Currency Contracts [∞]					(327,608)	(1.21)

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Futures Contracts (0.02%) (31 December 2018: (0.04%))**

Number of Contracts	Description	Counterparty	Unrealised Loss EUR	% of Net Assets
(2)	Euro-Bund Future September 2019	Goldman Sachs & Co	(3,740)	(0.01)
(2)	United Kingdom Long Gilt Future September 2019	Goldman Sachs & Co	(2,995)	(0.01)
Total Unrealised Loss on Futures Contracts [±]			(6,735)	(0.02)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(334,343)	(1.23)
Net Financial Assets at Fair Value through Profit or Loss	26,489,251	97.09
Other Net Assets	792,601	2.91
Net Assets Attributable to Holders of Redeemable Participating Shares	27,281,852	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	24,899,470	87.04
** Transferable securities and/or money market instruments dealt in on a regulated market	770,925	2.70
† Other transferable securities and/or money market instruments	742,183	2.59
± Financial derivative instruments traded on a regulated market	(6,735)	(0.02)
∞ OTC financial derivative instruments	83,408	0.29
Total Investments	26,489,251	92.60

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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, if available.

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

Units	Security Description	Cost EUR
511,000	Equinix Inc, 2.88%, 01/02/2026	524,404
500,000	Telefonica Europe BV, 3.88%, 29/12/2049	474,019
364,000	Petrobras Global Finance BV, 5.38%, 01/10/2029	425,262
362,000	Cemex SAB de CV, 3.13%, 19/03/2026	363,572
295,000	TVL Finance Plc, 6.14%, 15/07/2025	328,038
300,000	LKQ European Holdings BV, 4.13%, 01/04/2028	327,300
315,000	INEOS Finance Plc, 2.13%, 15/11/2025	311,510
304,000	thyssenkrupp AG, 2.88%, 22/02/2024	310,095
365,000	Grupo Antolin-Irausa SA, 3.38%, 30/04/2026	299,713
325,000	Altice Finco SA, 4.75%, 15/01/2028	280,375
275,000	IHO Verwaltungs GmbH, 3.75%, 15/09/2026	278,300
273,000	Fnac Darty SA, 2.63%, 30/05/2026	273,000
270,000	Wind Tre SpA, 3.13%, 20/01/2025	268,461
250,000	United Group BV, 4.88%, 01/07/2024	258,750
239,000	SGL Carbon SE, 4.63%, 30/09/2024	243,500
200,000	Ladbrokes Group Finance Plc, 5.13%, 08/09/2023	242,287
239,000	Cirsa Finance International Sarl, 4.75%, 22/05/2025	239,000
235,000	Europcar Mobility Drive Designated Activity Co, 4.00%, 30/04/2026	235,000
230,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc, 4.38%, 15/05/2026	234,940
200,000	William Hill Plc, 4.75%, 01/05/2026	231,767
200,000	Virgin Media Secured Finance Plc, 5.25%, 15/05/2029	231,279
223,000	Aramark International Finance Sarl, 3.13%, 01/04/2025	230,444
200,000	Stonegate Pub Co Financing Plc, 7.04%, 15/03/2022	227,643
200,000	AMC Entertainment Holdings Inc, 6.38%, 15/11/2024	226,874
200,000	Entertainment One Ltd, 4.63%, 15/07/2026	226,186
234,000	Faurecia SA, 2.63%, 15/06/2025	224,686
228,000	CeramTec BondCo GmbH, 5.25%, 15/12/2025	224,660
200,000	Solvay SA, 4.25%, 29/12/2049	213,540
206,000	Playtech Plc, 4.25%, 07/03/2026	212,056
200,000	Avis Budget Finance Plc, 4.75%, 30/01/2026	210,916
200,000	LeasePlan Corp NV, 7.38%, 29/12/2049	210,774
200,000	Altice France SA, 5.88%, 01/02/2027	208,563
200,000	WMG Acquisition Corp, 3.63%, 15/10/2026	206,470
200,000	Summer BidCo BV, 9.00%, 15/11/2025	203,940
189,000	Ziggo BV, 4.25%, 15/01/2027	201,663
200,000	Smurfit Kappa Group Plc, 2.88%, 15/01/2026	201,500
217,000	Summit Properties Ltd, 2.00%, 31/01/2025	201,300
200,000	International Game Technology Plc, 3.50%, 15/06/2026	200,000
200,000	Loxam SAS, 4.50%, 15/04/2027	199,860
200,000	Platin 1426 GmbH, 5.38%, 15/06/2023	196,542
200,000	Telecom Italia SpA, 2.88%, 28/01/2026	195,800
200,000	Samsonite Finco Sarl, 3.50%, 15/05/2026	195,675
200,000	Banff Merger Sub Inc, 8.38%, 01/09/2026	194,700
191,000	eG Global Finance Plc, 4.38%, 07/02/2025	191,000

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

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

Units	Security Description	Cost EUR
172,000	Premier Foods Finance Plc, 6.25%, 15/10/2023	189,308
173,000	Fiat Chrysler Automobiles NV, 3.75%, 29/03/2024	182,922

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

Units	Security Description	Proceeds EUR
485,000	Teva Pharmaceutical Finance Netherlands II BV, 0.38%, 25/07/2020	481,864
383,000	Equinix Inc, 2.88%, 01/02/2026	402,342
274,000	Tesco Plc, 5.50%, 13/01/2033	386,126
352,000	Petrobras Global Finance BV, 4.75%, 14/01/2025	385,968
350,000	Cemex Finance LLC, 4.63%, 15/06/2024	368,733
350,000	Grifols SA, 3.20%, 01/05/2025	358,677
324,000	Cirsa Finance International Sarl, 6.25%, 20/12/2023	343,898
300,000	LKQ European Holdings BV, 3.63%, 01/04/2026	316,950
300,000	Silgan Holdings Inc, 3.25%, 15/03/2025	309,636
300,000	Telefonica Europe BV, 2.63%, 29/12/2049	284,253
273,000	Fnac Darty SA, 2.63%, 30/05/2026	273,683
275,000	Wind Tre SpA, 2.75%, 20/01/2024	270,903
278,000	Altice Luxembourg SA, 7.25%, 15/05/2022	267,686
253,000	Equinix Inc, 2.88%, 15/03/2024	261,020
250,000	Axalta Coating Systems LLC, 4.25%, 15/08/2024	260,750
250,000	Orano SA, 4.38%, 06/11/2019	256,563
251,000	IHO Verwaltungs GmbH, 2.75%, 15/09/2021	254,012
250,000	Verallia Packaging, 2.75%, 31/10/2022	249,724
229,000	PVH Corp, 3.13%, 15/12/2027	249,064
223,000	Aramark International Finance Sarl, 3.13%, 01/04/2025	232,522
248,624	Diamond (BC) BV, 3.25%, 06/09/2024	231,308
215,000	INEOS Group Holdings SA, 5.38%, 01/08/2024	222,542
200,000	Casino Guichard Perrachon SA, 5.98%, 26/05/2021	214,844
201,000	Crown European Holdings SA, 2.63%, 30/09/2024	214,241
203,000	UGI International LLC, 3.25%, 01/11/2025	213,128
200,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.75%, 15/05/2024	212,250
250,000	Altice Finco SA, 4.75%, 15/01/2028	210,707
210,000	Telenet International Finance Sarl, 2.50%, 15/12/2027	208,688
200,000	Teva Pharmaceutical Finance Netherlands II BV, 3.25%, 15/04/2022	207,300
195,000	Loxam SAS, 6.00%, 15/04/2025	206,993
200,000	Playtech Plc, 3.75%, 12/10/2023	205,900
200,000	Nomad Foods Bondco Plc, 3.25%, 15/05/2024	204,916
200,000	Smurfit Kappa Group Plc, 2.88%, 15/01/2026	203,500
193,000	ProGroup AG, 3.00%, 31/03/2026	196,474
190,000	Intertrust Group BV, 3.38%, 15/11/2025	189,554
200,000	Matterhorn Telecom Holding SA, 4.88%, 01/05/2023	189,500
180,000	WMG Acquisition Corp, 4.13%, 01/11/2024	188,829
200,000	La Poste SA, 3.13%, 29/12/2049	187,660
171,000	Leonardo SpA, 4.50%, 19/01/2021	183,669
190,000	Altice Luxembourg SA, 6.25%, 15/02/2025	180,975

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 16.59%. Over the same period, the benchmark index, the MSCI ACWI (All Country World Index) (USD Net Total Return) (the "Index"), returned 16.23%. (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).

Global equity markets experienced strong gains this period, rebounding from challenges in 2018. Markets remained volatile, however, as political pressures continued - including Brexit, and US trade policy and its potential impacts on global growth. Investor sentiment rose on periodic breaks in trade tensions, and on the US Federal Reserve's suggestion of a more accommodative stance given weaker economic data and low inflation. The US S&P 500 outperformed developed and emerging international markets, but all three posted strong first half results.

Within the Index, IT, Industrials and Real Estate outperformed. Health Care, Utilities and Energy saw positive results but lagged the average. By country, Argentina, Greece, and Russia outperformed while Pakistan, Qatar, and Chile posted losses.

Within the Portfolio, stock selection within Financials and Information Technology ("IT"), and an overweight to IT benefited relative performance most. By country, relative performance was boosted by stocks based in the Netherlands and Switzerland, and by an underweight to Korea. Portfolio positioning within Energy, Consumer Discretionary and Communication Services detracted the most. By country, US-based, German and French names lagged.

As 2019 has progressed, the combination of higher equity prices and negative earnings revisions has led to higher multiples. We remain committed to our discipline--focused on profitability and cash flows that are less well-recognised by the market, with a preference for quality companies with strong balance sheets, secular growth opportunities, niche product offerings, solid recurring revenues, and/or strong management teams that can enhance shareholder value. Additionally, many of our businesses are multinationals, with geographically diversified revenues, limiting exposure to any single potentially 'at-risk' country.

We are comfortable paying a modest valuation premium (relative to the broader market) for companies we believe have these superior characteristics, and we believe that a diversified and risk-managed Portfolio of such names will outperform over the medium to longer-term.

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

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,308,911	1,218,774
Cash and cash equivalents	2	3,022	20,599
Receivable for investments sold		15,934	–
Income receivable and other assets		14,676	21,061
Total Assets		1,342,543	1,260,434
Current Liabilities			
Payable for shares redeemed		1,500	–
Accrued expenses		26,235	34,201
Payable for investments purchased		9,538	1,814
Other payables		3,079	14,736
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		40,352	50,751
Net Assets Attributable to Holders of Redeemable Participating Shares		1,302,191	1,209,683

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		250	170
Dividend Income		12,920	14,536
Miscellaneous Income		13,277	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		192,122	34,018
		218,569	48,724
Expenses			
Management Fee	5	4,741	5,188
Administration Fee	5	7,766	8,435
Commitment Fee	16	81	85
Custody Fee	5	5,951	6,007
Depository Fee	5	63	71
Professional Fee	7	6,066	12,015
Directors' Fee	6	2,292	3,493
Transaction Costs	7	6,460	9,503
Audit Fee		6,936	7,311
VAT Rebate		(10)	(7)
Other Expenses	7	3,779	5,578
Expense Waiver	5	(23,806)	(49,682)
Total Expenses		20,319	7,997
Withholding Tax		2,388	2,624
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		195,862	38,103

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY FUND (CONTINUED)

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

	Six Months Ended 30 June 2019	Six Months Ended 30 June 2018
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,209,683	1,354,093
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	195,862	38,103
Subscriptions	10,000	—
Redemptions	(113,354)	—
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,302,191	1,392,196

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

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
Equities 100.52% (31 December 2018: 100.75%)			
Australian Dollar			
1,628	Insurance Australia Group Ltd*	9,437	0.73
	Total Australian Dollar	9,437	0.73
Canadian Dollar			
262	Alimentation Couche-Tard Inc Class B*	16,523	1.27
294	Kinaxis Inc**	18,375	1.41
247	Suncor Energy Inc*	7,721	0.59
	Total Canadian Dollar	42,619	3.27
Euro			
157	ASML Holding NV*	32,851	2.52
60	Continental AG*	8,761	0.67
129	Gerresheimer AG*	9,512	0.73
95	Heineken NV*	10,617	0.82
807	Infineon Technologies AG*	14,291	1.10
409	Intertrust NV*	8,463	0.65
180	KBC Group NV*	11,815	0.91
60	Kerry Group Plc Class A*	7,175	0.55
54	Linde Plc*	10,863	0.83
	Total Euro	114,348	8.78
Hong Kong Dollar			
2,100	AIA Group Ltd*	22,646	1.74
3,650	Haier Electronics Group Co Ltd*	10,092	0.77
5,964	Samsonite International SA*	13,680	1.05
3,350	Techtronic Industries Co Ltd*	25,642	1.97
	Total Hong Kong Dollar	72,060	5.53
Japanese Yen			
270	Bridgestone Corp*	10,631	0.82
120	Daikin Industries Ltd*	15,665	1.20
175	Hoya Corp*	13,407	1.03
4,000	Ichigo Inc*	11,732	0.90
100	KAO Corp*	7,620	0.58
75	Kose Corp*	12,579	0.97
1,100	Sanwa Holdings Corp*	11,823	0.91
235	Toyota Motor Corp*	14,588	1.12
	Total Japanese Yen	98,045	7.53
Mexican Peso			
1,641	Infraestructura Energetica Nova SAB de CV*	6,451	0.50
	Total Mexican Peso	6,451	0.50
Norwegian Krone			
1,275	Sbanken ASA*	10,887	0.84
	Total Norwegian Krone	10,887	0.84
Pound Sterling			
346	Bunzl Plc*	9,146	0.70
665	Compass Group Plc*	15,971	1.23
280	CRH Plc*	9,130	0.70

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 100.52% (31 December 2018: 100.75%) (continued)			
Pound Sterling (continued)			
285	Ferguson Plc*	20,312	1.56
313	Fevertree Drinks Plc*	9,234	0.71
649	Prudential Plc*	14,174	1.09
464	RELX Plc*	11,276	0.86
949	St James's Place Plc*	13,262	1.02
117	Worldpay Inc Class A*	14,338	1.10
	Total Pound Sterling	116,843	8.97
Singapore Dollar			
700	DBS Group Holdings Ltd*	13,431	1.03
	Total Singapore Dollar	13,431	1.03
Swedish Krona			
468	Assa Abloy AB Class B*	10,587	0.81
	Total Swedish Krona	10,587	0.81
Swiss Franc			
150	Cie Financiere Richemont SA*	12,745	0.98
3	Givaudan SA*	8,480	0.65
305	Julius Baer Group Ltd*	13,595	1.04
38	Lonza Group AG*	12,838	0.99
55	Roche Holding AG*	15,493	1.19
4	SGS SA*	10,203	0.78
96	Sonova Holding AG*	21,839	1.68
	Total Swiss Franc	95,193	7.31
United States Dollar			
316	Activision Blizzard Inc*	14,915	1.15
409	AerCap Holdings NV*	21,272	1.63
156	Alexion Pharmaceuticals Inc*	20,433	1.57
129	Alibaba Group Holding Ltd ADR*	21,859	1.68
11	Alphabet Inc Class A*	11,911	0.91
11	Alphabet Inc Class C*	11,890	0.91
22	Amazon.com Inc*	41,660	3.20
98	Aon Plc*	18,912	1.45
121	Apple Inc*	23,948	1.84
36	BlackRock Inc Class A*	16,895	1.30
640	Cabot Oil & Gas Corp*	14,694	1.13
245	CDW Corp*	27,195	2.09
290	Centene Corp*	15,208	1.17
153	Check Point Software Technologies Ltd*	17,688	1.36
270	Cognex Corp*	12,955	0.99
145	Comerica Inc*	10,533	0.81
78	Core Laboratories NV*	4,078	0.31
186	CVS Health Corp*	10,135	0.78
165	EOG Resources Inc*	15,371	1.18
125	Estee Lauder Cos Inc Class A*	22,889	1.76
42	Expedia Group Inc*	5,587	0.43
211	Exxon Mobil Corp*	16,169	1.24
171	Fidelity National Information Services Inc*	20,978	1.61
66	First Republic Bank*	6,445	0.49

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
Equities 100.52% (31 December 2018: 100.75%) (continued)			
United States Dollar (continued)			
195	Gilead Sciences Inc*	13,174	1.01
355	Graco Inc*	17,814	1.37
195	Halliburton Co*	4,434	0.34
225	Henry Schein Inc*	15,728	1.21
260	Intercontinental Exchange Inc*	22,344	1.72
185	JPMorgan Chase & Co*	20,683	1.59
21	Kontoor Brands Inc*	588	0.05
207	Medtronic Plc*	20,160	1.55
47	Motorola Solutions Inc*	7,836	0.60
153	NXP Semiconductors NV*	14,934	1.15
245	RPM International Inc*	14,972	1.15
89	SAP SE ADR*	12,175	0.93
325	Sealed Air Corp*	13,904	1.07
537	Sensata Technologies Holding Plc*	26,313	2.02
182	Service Corp International*	8,514	0.65
43	SVB Financial Group*	9,657	0.74
255	T-Mobile US Inc*	18,906	1.45
150	VF Corp*	13,103	1.01
150	Visa Inc Class A*	26,033	2.00
250	Waste Connections Inc*	23,895	1.83
215	Western Digital Corp*	10,223	0.79
	Total United States Dollar	719,010	55.22
	Total Equities	1,308,911	100.52
	Total Investments	1,308,911	100.52
Total Financial Assets at Fair Value through Profit or Loss		1,308,911	100.52
Net Financial Assets at Fair Value through Profit or Loss		1,308,911	100.52
Other Net Liabilities		(6,720)	(0.52)
Net Assets Attributable to Holders of Redeemable Participating Shares		1,302,191	100.00
Portfolio Analysis			
		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,290,536	96.12
**	Transferable securities and/or money market instruments dealt in on a regulated market	18,375	1.37
	Total Investments	1,308,911	97.49

SIX MONTH PERIOD ENDED 30 JUNE 2019
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, if available.

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

Units	Security Description	Cost US\$
161	Alexion Pharmaceuticals Inc	20,058
54	Linde Plc	9,924
468	Assa Abloy AB Class B	9,062
47	Motorola Solutions Inc	6,783
60	Kerry Group Plc Class A	6,559
95	Gilead Sciences Inc	6,374
113	Cognex Corp	5,735
1,500	Ichigo Inc	5,071
218	Infineon Technologies AG	4,236
15	Lonza Group AG	3,873
50	Hoya Corp	3,522
300	Sanwa Holdings Corp	3,500
116	Fevertree Drinks Plc	3,475
53	Ferguson Plc	3,331
29	SAP SE ADR	3,221
50	Toyota Motor Corp	3,052
32	NXP Semiconductors NV	2,959
900	Samsonite International SA	2,765
92	Prudential Plc	1,923
205	Sbanken ASA	1,907
88	RELX Plc	1,880
32	AerCap Holdings NV	1,261

NEUBERGER BERMAN GLOBAL EQUITY 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\$
125	Henkel AG & Co KGaA – Preferred Shares	12,412
5	Givaudan SA	12,195
48	Biogen Inc	11,804
87	Air Liquide SA	11,195
6	Amazon.com Inc	9,925
376	Infineon Technologies AG	8,352
41	ASML Holding NV	8,116
324	RELX Plc	7,106
470	Tower Semiconductor Ltd	7,005
56	Baidu Inc	6,457
58	Worldpay Inc Class A	5,923
57	CDW Corp	5,792
74	Alimentation Couche-Tard Inc Class B	4,447
39	Fidelity National Information Services Inc	4,215
50	KAO Corp	3,873
99	Fevertree Drinks Plc	3,849
72	Cognex Corp	3,812
88	Service Corp International	3,809
37	NXP Semiconductors NV	3,664
110	Valeo SA	3,641
23	Visa Inc Class A	3,529
96	Covetrus Inc	3,144
62	AerCap Holdings NV	2,994
17	Alibaba Group Holding Ltd ADR	2,815
27	Heineken NV	2,802
5	BlackRock Inc Class A	2,155

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 14.16%. Over the same period, the MSCI ACWI (All Country World Index) (USD Net Total Return), returned 16.23%. (Performance data quoted represents past performance and does 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 equity markets rallied through June, as investors shrugged off trade concerns. While the global economy continued to slow, evidenced by the decline in global manufacturing Purchasing Manager Index to 49.8, the S&P 500 finished June near its all-time high, helped along as the US Federal Reserve ("Fed") struck a dovish tone with futures markets pricing a near-100% chance of a cut in July. Accordingly, the 10-year U.S. Treasury yield declined sharply, finishing the month of June just above 2%, well below the Fed Funds target range of 2.25%-2.50%. The Fed's dovish communication also boosted gold through the second quarter. US markets rallied, and were up over 18% year-to-date. US equities appeared fairly valued to us given the strong rally and expectations of slowing earnings growth in the next two quarters. Non-U.S. developed markets rallied throughout June; in the Eurozone, the European Central Bank ("ECB") contemplated additional stimulus; in Japan, a consumption tax increase is due later this year, and that has historically dampened growth for a quarter; in the U.K., the ruling Conservative Party will elect a new prime minister, adding to uncertainty regarding Brexit. Within emerging markets investors were cheered by an apparently productive meeting between Presidents Donald Trump and Xi Jinping at the G20 meeting at the end of June: the US dropped its threat of new tariffs and adopted a softer stance on Huawei, and both sides pledged to keep talks open.

For the six months ended 30 June 2019 our underperformance versus the benchmark was mainly driven by security selection in US, Europe Ex-UK, and emerging markets. From a sector perspective, the driver behind the underperformance was security selection in US Communication Services, US Information Technology, US Health Care, US Materials, European Consumer Staples and European Consumer Discretionary. European Materials and US Consumer Discretionary did well relative to the benchmark. The Portfolio lagged in performance relative to the benchmark in Momentum and Quality factors. Versus the benchmark, the Portfolio is overweight value and low risk and underweight momentum and income factors.

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		22,641,140	20,635,659
Cash and cash equivalents	2	40,205	168,940
Receivable for investments sold		614,966	116,911
Income receivable and other assets		78,434	107,867
Total Assets		23,374,745	21,029,377
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		16,558	51,813
Payable for shares redeemed		8,621	36,532
Accrued expenses		88,630	98,800
Payable for investments purchased		617,981	–
Other payables		85,662	139,943
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		817,452	327,088
Net Assets Attributable to Holders of Redeemable Participating Shares		22,557,293	20,702,289

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		286	1,472
Dividend Income		419,348	457,377
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		2,609,933	(1,032,133)
		3,029,567	(573,284)
Expenses			
Management Fee	5	185,908	207,382
Distribution Fee	5	12,707	20,426
Administration Fee	5	39,924	51,455
Commitment Fee	16	1,406	1,073
Custody Fee	5	5,951	5,986
Depository Fee	5	1,094	1,307
Professional Fee	7	12,147	19,021
Directors' Fee	6	2,292	3,498
Transaction Costs	7	118,309	132,353
Audit Fee		7,723	8,199
VAT Rebate		(180)	(125)
Other Expenses	7	4,204	5,418
Expense Waiver	5	(141,630)	(160,595)
Total Expenses		249,855	295,398
Finance Costs			
Interest Expense		394	14
		394	14
Withholding Tax		79,541	92,876
Capital Gain Tax		2,900	(2,812)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,696,877	(958,760)

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND (CONTINUED)

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

	Six Months Ended 30 June 2019	Six Months Ended 30 June 2018
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	20,702,289	24,074,748
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	2,696,877	(958,760)
Subscriptions	294,526	2,925,543
Redemptions	(1,136,399)	(831,779)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	22,557,293	25,209,752

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

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
Equities 96.39% (31 December 2018: 94.31%)			
Australian Dollar			
1,451	AGL Energy Ltd*	20,375	0.09
6,905	Aurizon Holdings Ltd*	26,166	0.12
542	BHP Group Ltd*	15,655	0.07
2,247	Rio Tinto Ltd*	163,612	0.72
1,556	Wesfarmers Ltd*	39,484	0.18
3,756	Woodside Petroleum Ltd*	95,837	0.42
	Total Australian Dollar	361,129	1.60
Brazilian Real			
800	B3 SA - Brasil Bolsa Balcao*	7,819	0.04
700	Banco Bradesco SA*	6,109	0.03
2,100	Banco Bradesco SA - Preferred Shares*	20,679	0.09
400	Banco do Brasil SA*	5,629	0.02
600	Banco Santander Brasil SA*	7,117	0.03
400	Braskem SA Class A*	3,656	0.02
300	Centrais Eletricas Brasileiras SA*	2,759	0.01
300	Centrais Eletricas Brasileiras SA - Preferred Shares*	2,818	0.02
1,200	Cia Energetica de Minas Gerais*	4,650	0.02
500	Cia Siderurgica Nacional SA*	2,180	0.01
2,900	Cielo SA*	5,085	0.02
500	Compania de Saneamento Basico do Estado de Sao Paulo*	6,167	0.03
300	Cosan SA*	3,612	0.02
800	Engie Brasil Energia SA*	9,074	0.04
300	Hypera SA*	2,347	0.01
300	IRB Brasil Resseguros S/A*	7,710	0.03
1,840	Itau Unibanco Holding SA - Preferred Shares*	17,408	0.08
1,300	JBS SA*	7,198	0.03
1,000	Kroton Educacional SA*	2,862	0.01
300	Petrobras Distribuidora SA*	1,957	0.01
1,200	Petroleo Brasileiro SA*	9,399	0.04
2,500	Petroleo Brasileiro SA - Preferred Shares*	17,879	0.08
300	Porto Seguro SA*	4,045	0.02
1,000	Sul America SA*	9,790	0.04
300	Suzano SA*	2,571	0.01
1,561	Vale SA*	21,106	0.09
	Total Brazilian Real	191,626	0.85
Canadian Dollar			
597	CGI Inc Class A*	45,997	0.20
1,088	Gildan Activewear Inc Class A*	42,196	0.19
529	iA Financial Corp Inc*	21,593	0.09
1,373	Imperial Oil Ltd*	38,098	0.17
972	Loblaw Cos Ltd**	49,874	0.22
1,845	National Bank of Canada**	87,834	0.39
1,331	Power Financial Corp**	30,679	0.14
463	Restaurant Brands International Inc*	32,268	0.14
1,580	Rogers Communications Inc Class B*	84,758	0.38
194	Thomson Reuters Corp*	12,542	0.06
2,971	Toronto-Dominion Bank*	173,974	0.77
	Total Canadian Dollar	619,813	2.75

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 96.39% (31 December 2018: 94.31%) (continued)			
Chilean Peso			
766	Compania Cervecerias Unidas SA*	10,741	0.05
28,326	Enel Americas SA*	4,973	0.02
9,234	Enel Americas SA (Right, 26/07/2019)*	136	0.00
559,848	Itau CorpBanca*	4,696	0.02
	Total Chilean Peso	20,546	0.09
Danish Krone			
450	Carlsberg A/S Class B*	59,748	0.26
714	ISS A/S*	21,581	0.10
	Total Danish Krone	81,329	0.36
Euro			
1,216	ACS Actividades de Construccion y Servicios SA*	48,620	0.21
1,216	ACS Actividades de Construccion y Servicios SA (Right, 18/07/2019)*	1,911	0.01
296	Aena SME SA*	58,754	0.26
878	Ageas*	45,704	0.20
517	Akzo Nobel NV*	48,655	0.22
1,317	Amadeus IT Group SA*	104,476	0.46
3,117	Assicurazioni Generali SpA*	58,782	0.26
9,444	Banco Bilbao Vizcaya Argentaria SA*	52,881	0.24
794	Capgemini SE*	98,875	0.44
315	Colruyt SA*	18,295	0.08
2,334	Credit Agricole SA*	28,028	0.12
13,428	EDP - Energias de Portugal SA*	51,105	0.23
401	Eiffage SA*	39,702	0.18
1,737	Endesa SA*	44,725	0.20
5,715	Eni SpA*	95,060	0.42
465	EVN AG*	7,043	0.03
325	Hannover Rueck SE*	52,630	0.23
6,912	Iberdrola SA*	69,000	0.31
6,383	Koninklijke Ahold Delhaize NV*	143,766	0.64
973	Koninklijke DSM NV*	120,445	0.53
396	Koninklijke Philips NV*	17,220	0.08
63	Motor Oil Hellas Corinth Refineries SA*	1,614	0.01
601	Nokian Renkaat OYJ*	18,794	0.08
10,419	Orange SA*	164,510	0.73
2,339	Peugeot SA*	57,721	0.25
2,180	Red Electrica Corp SA*	45,469	0.20
427	Renault SA*	26,886	0.12
517	SCOR SE*	22,703	0.10
10,393	Snam SpA*	51,733	0.23
459	Sodexo SA*	53,734	0.24
9,787	Telefonica SA*	80,481	0.36
642	UCB SA*	53,312	0.24
2,928	UPM-Kymmene OYJ*	77,925	0.35
665	Vinci SA*	68,203	0.30
978	Vonovia SE*	46,777	0.21
1,592	Wolters Kluwer NV*	116,066	0.51
	Total Euro	2,091,605	9.28

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
Equities 96.39% (31 December 2018: 94.31%) (continued)			
Hong Kong Dollar			
4,000	Agile Group Holdings Ltd*	5,356	0.02
26,000	Agricultural Bank of China Ltd - H Shares*	10,882	0.05
30,000	Alibaba Pictures Group Ltd*	6,451	0.03
500	Anhui Conch Cement Co Ltd - H Shares*	3,133	0.01
1,000	ANTA Sports Products Ltd*	6,867	0.03
50,000	Bank of China Ltd - H Shares*	21,120	0.09
17,000	Bank of Communications Co Ltd - H Shares*	12,904	0.06
1,000	Beijing Enterprises Holdings Ltd*	5,082	0.02
600	BOC Aviation Ltd*	5,038	0.02
24,000	China Cinda Asset Management Co Ltd - H Shares*	5,530	0.03
21,000	China CITIC Bank Corp Ltd - H Shares*	11,962	0.05
3,000	China Communications Construction Co Ltd - H Shares*	2,684	0.01
1,000	China Conch Venture Holdings Ltd*	3,533	0.02
52,000	China Construction Bank Corp - H Shares*	44,795	0.20
15,000	China Everbright Bank Co Ltd - H Shares*	6,874	0.03
15,000	China Huarong Asset Management Co Ltd - H Shares*	2,611	0.01
2,000	China Medical System Holdings Ltd*	1,833	0.01
2,000	China Merchants Bank Co Ltd - H Shares*	9,971	0.04
19,500	China Minsheng Banking Corp Ltd - H Shares*	13,503	0.06
3,500	China Mobile Ltd*	31,875	0.14
6,000	China National Building Material Co Ltd - H Shares*	5,261	0.02
2,000	China Overseas Land & Investment Ltd*	7,373	0.03
10,000	China Petroleum & Chemical Corp - H Shares*	6,797	0.03
6,000	China Resources Cement Holdings Ltd*	5,814	0.03
2,000	China Resources Land Ltd*	8,806	0.04
2,000	China Resources Power Holdings Co Ltd*	2,918	0.01
1,500	China Shenhua Energy Co Ltd - H Shares*	3,141	0.01
34,000	China Telecom Corp Ltd - H Shares*	17,103	0.08
10,000	China Unicom Hong Kong Ltd*	10,970	0.05
8,000	CLP Holdings Ltd*	88,269	0.39
11,000	CNOOC Ltd*	18,811	0.08
2,000	Country Garden Holdings Co Ltd*	3,041	0.01
4,000	CRRC Corp Ltd - H Shares*	3,343	0.02
6,000	CSPC Pharmaceutical Group Ltd*	9,677	0.05
2,000	Far East Horizon Ltd*	2,045	0.01
3,000	Fosun International Ltd*	3,986	0.02
4,000	Geely Automobile Holdings Ltd*	6,840	0.03
4,000	Great Wall Motor Co Ltd - H Shares*	2,862	0.01
2,000	Guangdong Investment Ltd*	3,958	0.02
6,400	Guangzhou Automobile Group Co Ltd - H Shares*	6,832	0.03
2,000	Haier Electronics Group Co Ltd*	5,530	0.02
37,000	Industrial & Commercial Bank of China Ltd - H Shares*	26,995	0.12
1,500	Kingboard Holdings Ltd*	4,176	0.02
2,500	Kingboard Laminates Holdings Ltd*	2,291	0.01
6,000	Kunlun Energy Co Ltd*	5,230	0.02
9,000	Lee & Man Paper Manufacturing Ltd*	6,301	0.03
2,500	Li Ning Co Ltd*	5,894	0.03
2,000	Logan Property Holdings Co Ltd*	3,236	0.02
500	Longfor Group Holdings Ltd*	1,885	0.01
1,400	New China Life Insurance Co Ltd - H Shares*	6,810	0.03
2,000	Nexteer Automotive Group Ltd*	2,488	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 96.39% (31 December 2018: 94.31%) (continued)			
Hong Kong Dollar (continued)			
5,000	Nine Dragons Paper Holdings Ltd*	4,435	0.02
6,000	PetroChina Co Ltd - H Shares*	3,310	0.01
3,000	PICC Property & Casualty Co Ltd - H Shares*	3,237	0.01
3,500	Ping An Insurance Group Co of China Ltd - H Shares*	42,022	0.19
10,000	Postal Savings Bank of China Co Ltd - H Shares*	5,939	0.03
300	Shenzhou International Group Holdings Ltd*	4,124	0.02
1,500	Shimao Property Holdings Ltd*	4,570	0.02
4,200	Sinotruk Hong Kong Ltd*	7,268	0.03
3,000	Swire Pacific Ltd Class A*	36,864	0.16
2,500	Tencent Holdings Ltd*	112,832	0.50
3,000	Weichai Power Co Ltd - H Shares*	5,069	0.02
19,800	Yuexiu Property Co Ltd*	4,486	0.02
4,000	Yuzhou Properties Co Ltd*	1,879	0.01
	Total Hong Kong Dollar	736,722	3.26
Hungarian Forint			
552	MOL Hungarian Oil & Gas Plc*	6,139	0.03
218	OTP Bank Nyrt*	8,691	0.04
	Total Hungarian Forint	14,830	0.07
Indonesian Rupiah			
2,900	Bank Central Asia Tbk PT*	6,153	0.03
6,100	Bank Danamon Indonesia Tbk PT*	2,072	0.01
26,200	Bank Rakyat Indonesia Persero Tbk PT*	8,086	0.03
17,200	Bukit Asam Tbk PT*	3,604	0.01
700	Gudang Garam Tbk PT*	3,809	0.02
2,800	Indofood CBP Sukses Makmur Tbk PT*	2,012	0.01
3,400	United Tractors Tbk PT*	6,787	0.03
	Total Indonesian Rupiah	32,523	0.14
Israeli Shekel			
8,064	Bank Leumi Le-Israel BM*	58,244	0.26
	Total Israeli Shekel	58,244	0.26
Japanese Yen			
6,000	Astellas Pharma Inc*	85,483	0.38
1,100	Bridgestone Corp*	43,310	0.19
3,000	Canon Inc*	87,600	0.39
2,200	FUJIFILM Holdings Corp*	111,552	0.50
700	Honda Motor Co Ltd*	18,094	0.08
1,000	Idemitsu Kosan Co Ltd*	30,072	0.13
6,323	ITOCHU Corp*	120,926	0.53
3,200	Japan Tobacco Inc*	70,674	0.31
13,808	Marubeni Corp*	91,378	0.41
900	Medipal Holdings Corp*	19,873	0.09
4,900	Mitsubishi Corp*	129,163	0.57
2,700	Mitsui & Co Ltd*	43,956	0.20
700	MS&AD Insurance Group Holdings Inc*	22,220	0.10
2,336	Nippon Telegraph & Telephone Corp*	108,778	0.48
2,883	NTT DOCOMO Inc*	67,232	0.30
200	Sankyo Co Ltd*	7,240	0.03

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
Equities 96.39% (31 December 2018: 94.31%) (continued)			
Japanese Yen (continued)			
3,100	Sekisui House Ltd*	51,087	0.23
1,200	Shionogi & Co Ltd*	69,155	0.31
5,411	Sumitomo Corp*	81,989	0.36
500	Sumitomo Mitsui Financial Group Inc*	17,663	0.08
1,400	Sumitomo Mitsui Trust Holdings Inc*	50,755	0.23
400	Suzuken Co Ltd*	23,464	0.10
1,600	Tokio Marine Holdings Inc*	80,178	0.35
1,000	Tokyo Gas Co Ltd*	23,552	0.10
2,668	Toyota Motor Corp*	165,617	0.74
	Total Japanese Yen	1,621,011	7.19
Malaysian Ringgit			
4,800	AMMB Holdings Bhd*	4,913	0.02
2,600	CIMB Group Holdings Bhd*	3,385	0.02
1,800	Genting Bhd*	2,949	0.01
900	Hong Leong Bank Bhd*	4,138	0.02
700	Hong Leong Financial Group Bhd*	3,140	0.01
1,600	Malaysia Airports Holdings Bhd*	3,303	0.02
2,000	Petronas Chemicals Group Bhd*	4,065	0.02
8,500	RHB Bank Bhd*	11,498	0.05
	Total Malaysian Ringgit	37,391	0.17
Mexican Peso			
13,867	America Movil SAB de CV*	10,098	0.04
17,800	Cemex SAB de CV - Preferred Shares*	7,514	0.03
800	Coca-Cola Femsa SAB de CV*	4,951	0.02
800	Fomento Economico Mexicano SAB de CV*	7,733	0.04
1,000	Grupo Financiero Banorte SAB de CV Class O*	5,803	0.03
5,000	Grupo Financiero Inbursa SAB de CV Class O*	7,227	0.03
155	Industrias Penoles SAB de CV*	1,996	0.01
1,000	Mexichem SAB de CV*	2,104	0.01
3,900	Wal-Mart de Mexico SAB de CV*	10,635	0.05
	Total Mexican Peso	58,061	0.26
New Taiwan Dollar			
2,000	Asia Cement Corp*	3,062	0.01
5,000	Cathay Financial Holding Co Ltd*	6,922	0.03
7,000	Chang Hwa Commercial Bank Ltd*	4,722	0.02
4,720	China Life Insurance Co Ltd*	3,777	0.02
6,000	China Steel Corp*	4,820	0.02
5,800	CTBC Financial Holding Co Ltd*	3,987	0.02
7,000	E.Sun Financial Holding Co Ltd*	5,860	0.03
13,000	Eva Airways Corp*	6,257	0.03
2,000	Far Eastern New Century Corp*	2,157	0.01
8,000	First Financial Holding Co Ltd*	5,873	0.03
5,000	Fubon Financial Holding Co Ltd*	7,381	0.03
3,120	Hon Hai Precision Industry Co Ltd*	7,775	0.03
10,000	Hua Nan Financial Holdings Co Ltd*	6,713	0.03
10,000	Lite-On Technology Corp*	14,649	0.06
11,000	Mega Financial Holding Co Ltd*	10,943	0.05
3,000	Nanya Technology Corp*	6,230	0.03

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 96.39% (31 December 2018: 94.31%) (continued)			
New Taiwan Dollar (continued)			
2,000	Novatek Microelectronics Corp*	11,140	0.05
1,000	Pegatron Corp*	1,729	0.01
4,000	Pou Chen Corp*	4,958	0.02
2,000	Quanta Computer Inc*	3,889	0.02
1,000	Realtek Semiconductor Corp*	7,357	0.03
7,000	Shanghai Commercial & Savings Bank Ltd*	12,666	0.05
12,860	SinoPac Financial Holdings Co Ltd*	5,403	0.02
29,000	Taiwan Business Bank*	12,745	0.06
4,000	Taiwan Cement Corp*	5,931	0.03
17,971	Taiwan Cooperative Financial Holding Co Ltd*	12,035	0.05
3,000	Taiwan High Speed Rail Corp*	4,414	0.02
11,000	Taiwan Semiconductor Manufacturing Co Ltd*	84,644	0.37
3,000	Uni-President Enterprises Corp*	7,988	0.04
600	Walsin Technology Corp*	3,168	0.01
1,840	WPG Holdings Ltd*	2,390	0.01
475	Yageo Corp*	4,037	0.02
18,000	Yuanta Financial Holding Co Ltd*	10,808	0.05
2,000	Zhen Ding Technology Holding Ltd*	6,401	0.03
Total New Taiwan Dollar		302,831	1.34
New Zealand Dollar			
3,032	Fisher & Paykel Healthcare Corp Ltd*	31,483	0.14
Total New Zealand Dollar		31,483	0.14
Norwegian Krone			
3,998	DNB ASA*	74,417	0.33
Total Norwegian Krone		74,417	0.33
Philippine Peso			
26,400	DMCI Holdings Inc*	5,307	0.02
60	Globe Telecom Inc*	2,649	0.01
1,320	International Container Terminal Services Inc*	3,772	0.02
1,060	Manila Electric Co*	8,007	0.03
95	PLDT Inc*	2,392	0.01
11,300	Robinsons Land Corp*	5,811	0.03
Total Philippine Peso		27,938	0.12
Polish Zloty			
325	Grupa Lotos SA*	7,381	0.03
154	Polski Koncern Naftowy ORLEN SA*	3,716	0.02
664	Powszechny Zaklad Ubezpieczen SA*	7,774	0.03
Total Polish Zloty		18,871	0.08
Pound Sterling			
4,598	Barratt Developments Plc*	33,508	0.15
608	Berkeley Group Holdings Plc*	28,870	0.13
6,223	BHP Group Plc*	159,588	0.71
562	Diageo Plc*	24,204	0.11
1,223	Ferguson Plc*	87,165	0.38
6,990	GlaxoSmithKline Plc*	140,257	0.62
6,453	HSBC Holdings Plc*	53,949	0.24

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
Equities 96.39% (31 December 2018: 94.31%) (continued)			
Pound Sterling (continued)			
1,914	Imperial Brands Plc*	44,987	0.20
59,362	Lloyds Banking Group Plc*	42,754	0.19
8,575	Marks & Spencer Group Plc*	22,994	0.10
1,704	Micro Focus International Plc*	44,762	0.20
701	Next Plc*	49,301	0.22
629	RELX Plc*	15,286	0.07
903	Rio Tinto Plc*	56,089	0.25
5,340	Royal Dutch Shell Plc Class A*	174,833	0.77
5,306	Sage Group Plc*	54,186	0.24
1,622	Unilever Plc*	101,038	0.45
3,776	Wm Morrison Supermarkets Plc*	9,679	0.04
	Total Pound Sterling	1,143,450	5.07
Qatari Rial			
6,860	Commercial Bank PQSC*	8,647	0.04
1,760	Industries Qatar QSC*	5,559	0.02
3,399	Masraf Al Rayan QSC*	3,556	0.02
806	Qatar Fuel QSC*	4,750	0.02
1,540	Qatar Islamic Bank SAQ*	7,025	0.03
918	Qatar National Bank QPSC*	4,798	0.02
	Total Qatari Rial	34,335	0.15
Singapore Dollar			
4,000	Singapore Exchange Ltd*	23,416	0.10
12,600	Singapore Telecommunications Ltd*	32,595	0.15
9,500	Wilmar International Ltd*	25,980	0.12
	Total Singapore Dollar	81,991	0.37
South African Rand			
306	Absa Group Ltd*	3,819	0.02
108	Anglo American Platinum Ltd*	6,410	0.03
445	Aspen Pharmacare Holdings Ltd*	3,170	0.02
565	Exxaro Resources Ltd*	6,891	0.03
1,435	FirstRand Ltd*	6,976	0.03
114	Kumba Iron Ore Ltd*	4,037	0.02
189	Naspers Ltd Class N*	45,832	0.20
147	Nedbank Group Ltd*	2,640	0.01
276	Sasol Ltd*	6,855	0.03
697	Standard Bank Group Ltd*	9,721	0.04
1,429	Telkom SA SOC Ltd*	9,342	0.04
	Total South African Rand	105,693	0.47
South Korean Won			
37	Celltrion Inc*	6,585	0.03
391	Cheil Worldwide Inc*	9,956	0.04
37	Daelim Industrial Co Ltd*	3,685	0.02
65	DB Insurance Co Ltd*	3,338	0.02
95	Fila Korea Ltd*	6,311	0.03
89	GS Engineering & Construction Corp*	3,110	0.01
103	GS Holdings Corp*	4,567	0.02
275	Hana Financial Group Inc*	8,907	0.04

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 96.39% (31 December 2018: 94.31%) (continued)			
South Korean Won (continued)			
95	Hankook Tire & Technology Co Ltd*	2,888	0.01
1,099	Hanwha Life Insurance Co Ltd*	3,117	0.01
60	Hyundai Motor Co*	7,275	0.03
44	Hyundai Motor Co - Preferred Shares *	3,289	0.02
772	Industrial Bank of Korea*	9,394	0.04
280	KB Financial Group Inc*	11,119	0.05
201	Kia Motors Corp*	7,659	0.03
56	Kumho Petrochemical Co Ltd*	4,724	0.02
28	LG Corp*	1,865	0.01
78	LG Electronics Inc*	5,357	0.02
808	Meritz Securities Co Ltd*	3,751	0.02
5	NCSOFT Corp*	2,065	0.01
167	Orange Life Insurance Ltd*	4,578	0.02
40	POSCO*	8,470	0.04
109	Samsung Card Co Ltd*	3,606	0.02
2,191	Samsung Electronics Co Ltd*	89,185	0.40
293	Samsung Electronics Co Ltd - Preferred Shares*	9,706	0.04
21	Samsung Fire & Marine Insurance Co Ltd*	4,874	0.02
92	Samsung Life Insurance Co Ltd*	6,661	0.03
256	Shinhan Financial Group Co Ltd*	9,955	0.04
27	SK Holdings Co Ltd*	5,425	0.02
362	SK Hynix Inc*	21,789	0.10
17	SK Innovation Co Ltd*	2,341	0.01
Total South Korean Won		275,552	1.22
Swedish Krona			
15,022	Nordea Bank Abp*	109,158	0.48
8,317	Skandinaviska Enskilda Banken AB Class A*	77,019	0.34
Total Swedish Krona		186,177	0.82
Swiss Franc			
794	Adecco Group AG*	47,770	0.21
6	Chocoladefabriken Lindt & Spruengli AG*	43,723	0.19
3,022	Novartis AG*	276,474	1.23
239	Swiss Life Holding AG*	118,593	0.53
619	Zurich Insurance Group AG*	215,793	0.96
Total Swiss Franc		702,353	3.12
Thai Baht			
900	Bangkok Bank PCL*	5,781	0.03
11,500	Banpu PCL*	5,625	0.02
2,200	Charoen Pokphand Foods PCL*	2,026	0.01
900	Electricity Generating PCL*	9,538	0.04
10,400	IRPC PCL*	1,696	0.01
500	Kasikornbank PCL*	3,065	0.01
13,100	Krung Thai Bank PCL*	8,330	0.04
900	PTT Exploration & Production PCL*	3,962	0.02
1,700	PTT Global Chemical PCL*	3,548	0.02
2,800	Ratch Group PCL*	6,094	0.03
90,400	TMB Bank PCL*	5,778	0.02
Total Thai Baht		55,443	0.25

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
Equities 96.39% (31 December 2018: 94.31%) (continued)			
Turkish Lira			
2,608	Eregli Demir ve Celik Fabrikalari TAS*	3,548	0.02
316	Ford Otomotiv Sanayi AS*	3,415	0.01
1,966	Turkcell Iletisim Hizmetleri AS*	4,351	0.02
2,317	Turkiye Is Bankasi AS Class C*	2,423	0.01
	Total Turkish Lira	13,737	0.06
United Arab Emirates Dirham			
4,870	Abu Dhabi Commercial Bank PJSC*	11,004	0.05
11,451	Dubai Islamic Bank PJSC*	15,993	0.07
3,750	Emaar Development PJSC*	4,094	0.02
3,981	Emaar Malls PJSC*	2,200	0.01
5,185	Emaar Properties PJSC*	6,239	0.03
3,544	First Abu Dhabi Bank PJSC*	14,338	0.05
	Total United Arab Emirates Dirham	53,868	0.23
United States Dollar			
308	Advance Auto Parts Inc*	47,475	0.20
3,610	Aflac Inc*	197,864	0.88
230	Air Products & Chemicals Inc*	52,065	0.23
631	Alibaba Group Holding Ltd ADR*	106,923	0.47
540	Allstate Corp*	54,913	0.24
142	Alphabet Inc Class A*	153,758	0.68
6,320	Alrosa PJSC*	8,621	0.05
312	Amazon.com Inc*	590,812	2.62
1,269	Amphenol Corp Class A*	121,748	0.54
1,130	Analog Devices Inc*	127,543	0.57
3,561	Apple Inc*	704,793	3.13
3,773	AT&T Inc*	126,433	0.56
116	Baidu Inc ADR*	13,614	0.06
1,912	Bank of America Corp*	55,448	0.25
2,086	Baxter International Inc*	170,843	0.76
636	CDW Corp*	70,596	0.31
2,536	CenterPoint Energy Inc*	72,606	0.32
587	Check Point Software Technologies Ltd*	67,863	0.30
1,662	Chevron Corp*	206,819	0.92
1,545	Chubb Ltd*	227,563	1.01
5,929	Cisco Systems Inc*	324,494	1.44
1,327	Coca-Cola Co*	67,571	0.30
7,401	Comcast Corp Class A*	312,914	1.39
888	Comerica Inc*	64,504	0.29
2,849	ConocoPhillips*	173,789	0.77
675	Dollar General Corp*	91,233	0.40
80	Dominion Energy Inc*	6,185	0.03
2,220	Eaton Corp Plc	184,881	0.82
4,011	eBay Inc*	158,435	0.70
4,606	Exelon Corp*	220,812	0.98
2,687	Exxon Mobil Corp*	205,905	0.91
1,731	Fidelity National Information Services Inc*	212,359	0.94
579	FMC Corp*	48,028	0.21
675	Garmin Ltd*	53,865	0.24
716	Gilead Sciences Inc*	48,373	0.21

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 96.39% (31 December 2018: 94.31%) (continued)			
United States Dollar (continued)			
1,698	Hartford Financial Services Group Inc *	94,612	0.42
724	Hershey Co *	97,038	0.43
365	Home Depot Inc *	75,909	0.33
1,543	Honeywell International Inc *	269,393	1.19
906	Intel Corp *	43,370	0.19
51,000	Inter RAO UES PJSC *	3,662	0.01
1,658	International Paper Co *	71,824	0.32
1,104	Jardine Matheson Holdings Ltd *	69,574	0.31
100	JD.com Inc ADR *	3,029	0.01
2,794	Johnson & Johnson *	389,148	1.73
1,238	Johnson Controls International Plc *	51,142	0.23
3,033	JPMorgan Chase & Co *	339,090	1.50
511	Kansas City Southern *	62,250	0.28
316	Lockheed Martin Corp *	114,879	0.51
325	Lukoil PJSC *	27,335	0.12
65	LyondellBasell Industries NV Class A *	5,599	0.02
1,453	McDonald's Corp *	301,730	1.34
5,453	Media General Inc CVR ^o	0	0.00
618	Medtronic Plc *	60,187	0.27
1,681	Merck & Co Inc *	140,952	0.62
3,785	Microsoft Corp *	507,039	2.25
58	MMC Norilsk Nickel PJSC *	13,157	0.06
747	Motorola Solutions Inc *	124,547	0.55
40	NetEase Inc ADR *	10,231	0.05
1,291	Nucor Corp *	71,134	0.31
1,162	Omnicom Group Inc *	95,226	0.42
468	Packaging Corp of America *	44,610	0.20
1,645	PepsiCo Inc *	215,709	0.96
7,960	Pfizer Inc *	344,827	1.53
578	Phillips 66 *	54,066	0.24
1,112	PNC Financial Services Group Inc *	152,656	0.68
53	Polyus PJSC *	4,897	0.02
3,154	Procter & Gamble Co *	345,836	1.54
663	Prudential Financial Inc *	66,963	0.30
533	Raytheon Co *	92,678	0.41
667	Reinsurance Group of America Inc Class A *	104,072	0.46
743	Republic Services Inc Class A *	64,374	0.29
322	Starbucks Corp *	26,993	0.12
1,181	Steel Dynamics Inc *	35,666	0.16
1,277	STERIS Plc *	190,120	0.84
232	Sysco Corp *	16,407	0.07
838	Tatneft PJSC *	10,295	0.05
1,797	TE Connectivity Ltd *	172,117	0.76
2,172	Texas Instruments Inc *	249,259	1.11
909	Thermo Fisher Scientific Inc *	266,955	1.18
247	Tractor Supply Co *	26,874	0.12
777	Travelers Cos Inc *	116,177	0.52
352	Union Pacific Corp *	59,527	0.26
1,170	UnitedHealth Group Inc *	285,492	1.26
1,843	US Bancorp *	96,573	0.43
5,559	Verizon Communications Inc *	317,586	1.41

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
Equities 96.39% (31 December 2018: 94.31%) (continued)			
United States Dollar (continued)			
513	Visa Inc Class A*	89,031	0.40
2,725	Walmart Inc*	301,085	1.33
1,683	Walt Disney Co*	235,014	1.04
2,341	Waste Management Inc*	270,081	1.20
316	Whirlpool Corp*	44,986	0.20
200	Yum China Holdings Inc*	9,240	0.03
52	YY Inc ADR*	3,624	0.02
		12,707,495	56.34
Total United States Dollar			
Total Equities			
		21,740,464	96.39
Real Estate Investment Trusts 2.95% (31 December 2018: 4.26%)			
Australian Dollar			
3,800	Dexus	34,613	0.15
18,335	Mirvac Group	40,273	0.18
	Total Australian Dollar	74,886	0.33
Hong Kong Dollar			
11,500	Link REIT	141,312	0.63
	Total Hong Kong Dollar	141,312	0.63
Japanese Yen			
15	United Urban Investment Corp	25,144	0.11
	Total Japanese Yen	25,144	0.11
Mexican Peso			
2,700	Fibra Uno Administracion SA de CV	3,578	0.01
	Total Mexican Peso	3,578	0.01
Singapore Dollar			
12,800	CapitaLand Mall Trust	24,882	0.11
	Total Singapore Dollar	24,882	0.11
United States Dollar			
271	AvalonBay Communities Inc	55,062	0.25
1,657	Brixmor Property Group Inc	29,627	0.13
430	Equity LifeStyle Properties Inc	52,176	0.23
1,445	Equity Residential	109,704	0.50
2,967	MFA Financial Inc	21,303	0.09
349	Simon Property Group Inc	55,756	0.24
266	Ventas Inc	18,181	0.08
674	WP Carey Inc	54,715	0.24
	Total United States Dollar	396,524	1.76
	Total Real Estate Investment Trusts *	666,326	2.95

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
	Investment Funds 0.90% (31 December 2018: 1.01%)		
	Pound Sterling		
10,379	Lyxor MSCI India UCITS ETF	202,054	0.90
	Total Investment Funds ^u	202,054	0.90
	Total Investments	22,608,844	100.24

Forward Currency Contracts 0.14% (31 December 2018: 0.10%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 1,336,950	US\$ 1,515,109	16/07/2019	Goldman Sachs International	2	9,209	0.04
€ 1,345,237	US\$ 1,523,831	16/07/2019	UBS London	1	9,937	0.05
€ 1,596,078	US\$ 1,806,941	16/07/2019	Westpac Banking Corp	30	12,822	0.05
US\$ 20,299	€ 17,802	16/07/2019	Goldman Sachs International	1	2	0.00
US\$ 4,734	€ 4,149	16/07/2019	Westpac Banking Corp	1	3	0.00
<i>GBP Hedged Classes</i>						
£ 438	US\$ 557	16/07/2019	Goldman Sachs International	2	0	0.00
£ 24,889	US\$ 31,445	16/07/2019	Westpac Banking Corp	3	253	0.00
<i>SGD Hedged Classes</i>						
SGD 1,166	US\$ 860	16/07/2019	Goldman Sachs International	1	2	0.00
SGD 7,099	US\$ 5,195	16/07/2019	Westpac Banking Corp	8	53	0.00
US\$ 481	SGD 651	16/07/2019	Goldman Sachs International	1	0	0.00
US\$ 11,929	SGD 16,115	16/07/2019	Westpac Banking Corp	3	15	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					32,296	0.14

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	22,641,140	100.38

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.07%) (31 December 2018: (0.25%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 477,688	€ 421,794	16/07/2019	Goldman Sachs International	4	(3,220)	(0.01)
US\$ 446,496	€ 394,293	16/07/2019	UBS London	2	(3,056)	(0.01)
US\$ 984,464	€ 872,293	16/07/2019	Westpac Banking Corp	32	(10,073)	(0.05)
<i>GBP Hedged Classes</i>						
US\$ 215	£ 169	16/07/2019	Goldman Sachs International	1	(0)	(0.00)
US\$ 80	£ 64	16/07/2019	Westpac Banking Corp	1	(1)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 38,193	US\$ 28,283	16/07/2019	Goldman Sachs International	4	(46)	(0.00)
SGD 37,734	US\$ 27,941	16/07/2019	UBS London	2	(44)	(0.00)
SGD 36,666	US\$ 27,147	16/07/2019	Westpac Banking Corp	3	(40)	(0.00)
US\$ 1,614	SGD 2,206	16/07/2019	Goldman Sachs International	3	(16)	(0.00)
US\$ 342	SGD 470	16/07/2019	UBS London	1	(6)	(0.00)
US\$ 4,605	SGD 6,303	16/07/2019	Westpac Banking Corp	5	(56)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(16,558)	(0.07)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(16,558)	(0.07)
Net Financial Assets at Fair Value through Profit or Loss	22,624,582	100.31
Other Net Liabilities	(67,289)	(0.31)
Net Assets Attributable to Holders of Redeemable Participating Shares	22,557,293	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	22,238,403	95.14
** Transferable securities and/or money market instruments dealt in on a regulated market	168,387	0.72
μ Investment funds	202,054	0.86
Ø Other securities	0	0.00
∞ OTC financial derivative instruments	15,738	0.07
Total Investments	22,624,582	96.79

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

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, if available.

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

Units	Security Description	Cost US\$
1,899	Johnson & Johnson	264,969
6,067	Comcast Corp Class A	223,957
1,218	Honeywell International Inc	205,658
1,362	Chubb Ltd	199,514
1,931	Procter & Gamble Co	197,114
730	Thermo Fisher Scientific Inc	194,607
2,849	ConocoPhillips	187,600
2,184	NIKE Inc Class B	182,613
142	Alphabet Inc Class A	173,247
4,011	eBay Inc	151,061
1,964	Amadeus IT Group SA	150,601
1,252	Walt Disney Co	139,851
69	Amazon.com Inc	128,334
3,978	Royal Dutch Shell Plc Class A	125,941
15,022	Nordea Bank Abp	125,170
1,130	Analog Devices Inc	122,489
3,773	AT&T Inc	120,178
2,000	Shionogi & Co Ltd	115,439
777	Travelers Cos Inc	113,682
1,941	Verizon Communications Inc	111,440
1,445	Equity Residential	109,271
747	Motorola Solutions Inc	104,601
653	Apple Inc	100,227
1,622	Unilever Plc	99,760

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY 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\$
1,145	Home Depot Inc	229,021
3,636	Total SA	201,481
1,191	Amgen Inc	201,224
4,161	Intel Corp	199,888
2,280	Valero Energy Corp	198,210
2,184	NIKE Inc Class B	188,105
1,759	LyondellBasell Industries NV Class A	151,586
88	Amazon.com Inc	145,689
7,429	Australia & New Zealand Banking Group Ltd	142,792
13,842	Annaly Capital Management Inc	136,785
2,928	Archer-Daniels-Midland Co	125,381
1,956	Emerson Electric Co	121,527
4,662	Wesfarmers Ltd	118,956
3,681	Royal Dutch Shell Plc Class B	117,542
108	Alphabet Inc	115,821
4,900	KDDI Corp	115,731
769	Facebook Inc Class A	111,330
101	Alphabet Inc Class A	110,207
4,109	Weyerhaeuser Co	109,807
12,713	Ford Motor Co	109,756
916	JPMorgan Chase & Co	101,893

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return of the USD I Accumulating Class was 17.25%. (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). Over the same period, the benchmark index, the FTSE EPRA/NAREIT Developed Real Estate Index (USD Total Return, net of tax), returned 14.56%.

The global market experienced periods of volatility, but ultimately generated strong results during the reporting period. Corporate profits that often exceeded expectations and hopes for a resolution in the US-China trade dispute helped to propel the market higher over the first four months of the year. The market then fell sharply in May, as a breakdown in US-China trade negotiations and proposed tariffs for Mexico triggered a flight to quality. The market then rallied again in June, as the US Federal Reserve ("Fed") and several other Central Banks indicated they would pursue more accommodative monetary policies to spur economic growth. In addition, there were signs of progress in the US-China trade war. All told, the global stock market, as measured by the MSCI AC World Index (net), returned 16.23% during the six months ended 30 June 2019. In contrast, the FTSE EPRA/NAREIT Developed Real Estate Index USD TR (gross of fees, net of tax), returned 14.56%.

The Portfolio generated a positive return and outperformed its benchmark index during the reporting period. Stock selection, in aggregate, was beneficial for relative results. The Portfolio's holdings in the Diversified, Industrial & Office and Specialty sectors added the most value. Conversely, stock selection in the Real Estate Holding & Development sector was the only detractor from performance. Country positioning, overall, detracted from the Portfolio's relative returns. In particular, overweights to Germany and Japan were the largest headwinds from performance. In contrast, an overweight to Australia and an underweight to the Netherlands added the most value.

Overseas, in the UK and Europe equity markets are facing pressure from a number of areas, namely Brexit, political unrest in France and unstable Italian politics, trade disruption and slower growth. In order to position for these challenging times we continue to focus on businesses where we see a structural growth angle and a strong rental growth profile. With regard to the UK and Brexit, we remain on the sidelines while we wait for clarity and what Brexit will mean for the broader UK property market. We are starting to see good value but political uncertainty remains the great unknown and has trumped valuation so far. Japan stands out as the more appealing opportunity within Asia Pacific. The pricing of Japan's Real Estate, while looking pricey in historical terms, is reasonable relative to fundamentals. A wide discount to net asset value and an enduring reflation trend, as well as the rising prominence of shareholder orientation, are highly conducive to further improvement of property developers' valuations. In Hong Kong, share prices have reflected the sharp housing price bounce in the first quarter of 2019. As such, they no longer look overly compelling and a China slowdown will likely pose a material drag on demand. In addition, recent social discontent may give rise to slower housing sales. Singapore's residential market has significantly cooled in volume terms following government intervention in mid-2018 and stock valuation has returned to a reasonably attractive level. The premium valuation of Australia REITs is well supported by bond yield declines this year. Australia is, as usual, highly defensive. However, investors need to monitor the trajectory of growth rate in the office and logistic sectors closely after multiple years of robust supply demand dynamics.

Looking ahead, we anticipate continued but modest economic growth for the US for 2019. Many economic indicators, including high consumer confidence, strong non-residential fixed investment, and modest inflation, point to good tenant demand for Real Estate. However, headwinds including slowing global growth, turmoil in Washington, and ongoing US-China trade tension threaten to derail the long-lasting US recovery. As the Fed tries to balance these factors it has signaled a more flexible stance for policy changes and rates. Resolution of some of these headwinds could be a catalyst for the capital markets. On balance, we believe still solid Real Estate fundamentals, strong private market demand for Real Estate and a more dovish Fed to be supportive of the US listed real estate market.

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		3,863,839	3,236,072
Cash and cash equivalents	2	80,784	62,294
Receivable for investments sold		49,695	–
Receivable for shares issued		20,000	–
Income receivable and other assets		15,651	1,334
Total Assets		4,029,969	3,299,700
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,039	3,187
Accrued expenses		30,951	24,746
Payable for investments purchased		49,802	–
Other payables		11,069	18,706
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		94,861	46,639
Net Assets Attributable to Holders of Redeemable Participating Shares		3,935,108	3,253,061

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		658	2,837
Dividend Income		56,886	556,289
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		528,889	(403,455)
		586,433	155,671
Expenses			
Management Fee	5	12,511	276,125
Distribution Fee	5	728	534
Administration Fee	5	13,234	34,405
Commitment Fee	16	219	829
Custody Fee	5	5,951	6,006
Depository Fee	5	182	1,700
Professional Fee	7	10,096	17,845
Directors' Fee	6	2,292	3,496
Transaction Costs	7	13,214	36,783
Audit Fee		7,584	8,357
VAT Rebate		(29)	(173)
Other Expenses	7	5,141	7,721
Expense Waiver	5	(49,921)	(39,432)
Total Expenses		21,202	354,196
Finance Costs			
Interest Expense		9	554
		9	554
Withholding Tax		5,549	106,940
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		559,673	(306,019)

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)

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

	Six Months Ended 30 June 2019	Six Months Ended 30 June 2018
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	3,253,061	35,313,513
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	559,673	(306,019)
Subscriptions	429,494	738,815
Redemptions	(307,120)	(21,177,628)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	3,935,108	14,568,681

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

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
Equities 21.95% (31 December 2018: 26.18%)			
Canadian Dollar			
636	Brookfield Asset Management Inc Class A	30,492	0.78
	Total Canadian Dollar	30,492	0.78
Euro			
2,920	ADLER Real Estate AG	37,310	0.95
330	LEG Immobilien AG	37,280	0.94
2,517	Shurgard Self Storage SA	91,150	2.32
	Total Euro	165,740	4.21
Hong Kong Dollar			
18,529	CK Asset Holdings Ltd	145,030	3.69
8,033	Sun Hung Kai Properties Ltd	136,240	3.46
	Total Hong Kong Dollar	281,270	7.15
Japanese Yen			
3,328	Mitsubishi Estate Co Ltd	61,933	1.57
5,014	Mitsui Fudosan Co Ltd	121,580	3.09
1,491	Sumitomo Realty & Development Co Ltd	53,252	1.35
	Total Japanese Yen	236,765	6.01
Singapore Dollar			
23,300	CapitaLand Ltd	60,793	1.55
	Total Singapore Dollar	60,793	1.55
Swedish Krona			
3,416	Hufvudstaden AB Class A	58,135	1.48
	Total Swedish Krona	58,135	1.48
United States Dollar			
400	Hyatt Hotels Corp Class A	30,452	0.77
	Total United States Dollar	30,452	0.77
	Total Equities *	863,647	21.95
Real Estate Investment Trusts 76.21% (31 December 2018: 73.29%)			
Australian Dollar			
7,114	Dexus	64,799	1.65
12,010	Goodman Group	126,673	3.22
8,692	GPT Group	37,513	0.95
	Total Australian Dollar	228,985	5.82
Canadian Dollar			
1,088	Allied Properties Real Estate Investment Trust	39,440	1.00
1,582	Canadian Apartment Properties REIT	58,547	1.49
	Total Canadian Dollar	97,987	2.49
Euro			
767	ICADE	70,401	1.79
3,720	Merlin Properties Socimi SA	51,683	1.31
	Total Euro	122,084	3.10

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Real Estate Investment Trusts 76.21% (31 December 2018: 73.29%) (continued)			
Japanese Yen			
15	Comforia Residential REIT Inc	43,090	1.10
11	Japan Real Estate Investment Corp	66,976	1.70
16	Nippon Accommodations Fund Inc Class A	89,697	2.28
	Total Japanese Yen	199,763	5.08
Pound Sterling			
8,686	Safestore Holdings Plc	67,820	1.72
15,344	Segro Plc	142,596	3.62
8,943	UNITE Group Plc	110,915	2.82
	Total Pound Sterling	321,331	8.16
Singapore Dollar			
17,768	Ascendas Real Estate Investment Trust	40,974	1.04
	Total Singapore Dollar	40,974	1.04
United States Dollar			
3,178	American Homes 4 Rent Class A	77,257	1.96
850	American Tower Corp Class A	173,782	4.42
1,405	Apartment Investment & Management Co Class A	70,419	1.79
713	Crown Castle International Corp	92,940	2.36
764	CyrusOne Inc	44,098	1.12
537	Digital Realty Trust Inc	63,253	1.61
1,396	Douglas Emmett Inc	55,617	1.41
254	Equinix Inc	128,090	3.25
1,029	Equity LifeStyle Properties Inc	124,859	3.17
1,537	Equity Residential	116,689	2.97
335	Essex Property Trust Inc	97,797	2.49
376	Extra Space Storage Inc	39,894	1.01
1,111	Four Corners Property Trust Inc	30,363	0.77
1,638	HCP Inc	52,383	1.33
1,365	Healthcare Trust of America Inc Class A	37,442	0.95
611	Highwoods Properties Inc	25,234	0.64
1,224	Liberty Property Trust	61,249	1.56
644	Macerich Co	21,567	0.55
1,113	National Retail Properties Inc	59,000	1.50
1,278	Prologis Inc	102,368	2.60
363	Public Storage	86,456	2.20
878	Regency Centers Corp	58,598	1.49
359	SBA Communications Corp Class A	80,717	2.05
359	Simon Property Group Inc	57,354	1.46
620	SL Green Realty Corp	49,829	1.27
856	Spirit Realty Capital Inc	36,517	0.93
932	Welltower Inc	75,986	1.93
2,581	Weyerhaeuser Co	67,984	1.73
	Total United States Dollar	1,987,742	50.52
	Total Real Estate Investment Trusts *	2,998,866	76.21
	Total Investments	3,862,513	98.16

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.04% (31 December 2018: 0.01%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 42,993	US\$ 48,714	16/07/2019	Goldman Sachs International	4	303	0.01
€ 42,842	US\$ 48,517	16/07/2019	UBS London	3	329	0.01
€ 82,549	US\$ 93,543	16/07/2019	Westpac Banking Corp	16	573	0.02
US\$ 2,595	€ 2,276	16/07/2019	Goldman Sachs International	2	1	0.00
<i>GBP Hedged Classes</i>						
£ 1,013	US\$ 1,285	16/07/2019	Goldman Sachs International	2	6	0.00
£ 2,037	US\$ 2,587	16/07/2019	Westpac Banking Corp	4	7	0.00
US\$ 1,756	£ 1,355	16/07/2019	Goldman Sachs International	3	30	0.00
US\$ 3,522	£ 2,704	16/07/2019	Westpac Banking Corp	4	77	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,326	0.04

**Fair Value
US\$ % of Net
Assets**

Total Financial Assets at Fair Value through Profit or Loss **3,863,839** **98.20**

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.08%) (31 December 2018: (0.10%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 7,269	€ 6,420	16/07/2019	Goldman Sachs International	2	(52)	(0.00)
US\$ 12,865	€ 11,386	16/07/2019	Westpac Banking Corp	8	(117)	(0.00)
<i>GBP Hedged Classes</i>						
£ 20,651	US\$ 27,280	16/07/2019	Goldman Sachs International	4	(980)	(0.03)
£ 19,748	US\$ 26,061	16/07/2019	UBS London	1	(910)	(0.02)
£ 20,998	US\$ 27,711	16/07/2019	Westpac Banking Corp	5	(967)	(0.03)
US\$ 502	£ 395	16/07/2019	Goldman Sachs International	1	(1)	(0.00)
US\$ 2,223	£ 1,755	16/07/2019	Westpac Banking Corp	3	(12)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,039)	(0.08)

**Fair Value
US\$ % of Net
Assets**

Total Financial Liabilities at Fair Value through Profit or Loss **(3,039)** **(0.08)**

Net Financial Assets at Fair Value through Profit or Loss **3,860,800** **98.12**

Other Net Assets **74,308** **1.88**

Net Assets Attributable to Holders of Redeemable Participating Shares **3,935,108** **100.00**

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND (CONTINUED)
SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	3,862,513	95.84
∞ OTC financial derivative instruments	(1,713)	(0.04)
Total Investments	3,860,800	95.80

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, if available.

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

Units	Security Description	Cost US\$
9,361	UNITE Group Plc	112,330
12	Japan Real Estate Investment Corp	70,491
6,806	Segro Plc	62,376
23,300	CapitaLand Ltd	60,713
620	SL Green Realty Corp	49,777
17	Comforia Residential REIT Inc	45,962
191	Public Storage	42,719
330	LEG Immobilien AG	39,636
1,431	Weyerhaeuser Co	36,445
879	Spirit Realty Capital Inc	36,197
176	American Tower Corp	32,443
276	Equity LifeStyle Properties Inc	31,924
685	Macerich Co	29,709
4,192	City Developments Ltd	27,339
254	Prologis Inc	20,057
303	National Retail Properties Inc	16,242
294	Liberty Property Trust	14,679
1,687	CK Asset Holdings Ltd	13,215
226	CyrusOne Inc	13,177
731	Sun Hung Kai Properties Ltd	12,476
25	Equinix Inc	11,970
143	Equity Residential	10,761
457	Mitsui Fudosan Co Ltd	10,751
2	Nippon Accommodations Fund Inc Class A	10,603
1,094	Goodman Group	10,208

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL 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\$
2,228	Deutsche Wohnen SE	93,431
477	Alexandria Real Estate Equities Inc	67,606
9,392	City Developments Ltd	65,362
10	Nippon Building Fund Inc	65,031
360	Simon Property Group Inc	64,881
1,000	ADO Properties SA	46,432
5,262	Goodman Group	43,763
15	Advance Residence Investment Corp	42,451
602	Liberty Property Trust	28,708
397	Prologis Inc	28,205
860	Pebblebrook Hotel Trust	25,306
3,107	Dexus	24,712
47	Equinix Inc	22,683
180	Equity LifeStyle Properties Inc	21,051
70	Essex Property Trust Inc	20,356
67	American Tower Corp	12,937
526	American Homes 4 Rent Class A	12,768
1,484	CK Asset Holdings Ltd	11,692
55	SBA Communications Corp Class A	11,615
151	Equity Residential	11,483
645	Sun Hung Kai Properties Ltd	10,975
403	Mitsui Fudosan Co Ltd	9,644

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return of the USD I Accumulating Class shares was 18.74%. Over the same period the Russell 2000 Value Index (USD Total Return) returned 13.47%. (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).

Hindsight understates the roller coaster performance small cap investors experience nearly every quarter now, the two most recent being no exception. In our opinion, this see-saw pattern reflects the growing use of small cap ETF's as a proxy for economic optimism or alternatively, pessimism. And after a ten-year recovery in equity valuations without a recession who can blame investors for being a bit skittish.

So what's the economic view from Main Street? In short the message from our Portfolio companies is pretty consistent – business at home and in Asia is good while mixed in Europe and elsewhere. Earnings season starts shortly; we don't expect much of a change in messaging but perhaps an added caveat that trade talks and domestic politics are creating a climate of uncertainty. Undoubtedly a few companies will use uncertainty as an excuse to reduce earnings expectations. The signals from the bond market and macro-economic indicators are of deceleration from robust readings a year ago to more modest growth and, in the eyes of some, nearly recessionary levels.

In this seemingly later cycle economic environment, our strategy has three components: stay with what's working; create our own catalysts within the existing Portfolio; and new ideas require above average growth potential or valuation discounts. In the 'stay with what's working camp' you will find companies like Ciena which have been core holdings for over a decade with improving returns on capital and growth profiles. With respect to 'creating our own catalysts' we will participate in equity offerings by two of our Portfolio companies to help both achieve their turnarounds, and we recently concluded our proxy effort for enhanced financial disclosure and board refreshment at Verint Systems.

There were notable disappointments during the period. Cloudera, a provider of data analytics, lost more than half of its value as a result of challenges arising from its merger with competitor Hortonworks. When initially conceived the business rationale for combining seemed compelling. Clients and customers have taken a more conservative view of the deal and are holding off on software purchases until the product roadmap for the new entity becomes more attractive. Investing in the generic pharmaceutical space has been treacherous as regulators and plaintiff's attorneys investigate price fixing allegations and pursue opioid litigation. Amneal Pharmaceuticals has exposures on both counts and right now the market is taking no prisoners. Our foray into the energy services sector just over a year ago has proven to be ill timed. The 2.5% commitment to a basket of drillers and service providers has lost nearly half its value. We view most of the stocks as attractive for additional purchase as their intrinsic values discounts are well in excess of fifty percent.

Looking at what has worked also highlights the vast gap we see between out-of-favor value companies whose discount to private market values is dramatic and our faster growing stocks where valuation discounts are far more modest. How long this gulf between value and growth persists and how to effectively straddle this divide is a persistent challenge.

Year-to-date we initiated ten new names in the Portfolio: three health care investments; two Information Technology companies; one company in the Materials sector; two names in Industrials; and two investments in the Consumer Discretionary segment. We also committed to a SPAC (Special Purpose Acquisition Corporation) which acquired the largest operator of spas to the cruise ship industry. We eliminated seven investments from the Portfolio in the Consumer Discretionary, Information Technology and Industrials sectors. During the period, five companies agreed to be acquired. Importantly, the acquisitions provided the liquidity to increase our investment in 25 undervalued holdings.

What lies ahead for the market remains a matter of debate. Attractive free cash flow multiples for many value stocks suggests that merger and acquisition activity could be a surprise to the upside. Companies may try to do deals while rates are low and the regulatory environment is relatively favorable. We believe that the economy is good, employment trends are encouraging, and there is an absence of speculative bubbles or excesses that warrant caution. Nevertheless, owing to a climate of uncertainty, we won't be surprised if earnings expectations are reset lower. Be it China tariffs, a "hard Brexit", or rancorous domestic political debates, an air of conservatism is overtaking the pro-business sentiment that prevailed since the election in 2016. Our best guess – be prepared to stay on the roller coaster.

As always we thank you for your investment in our strategy and we look forward to our continuing dialogue.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		69,035,810	76,626,821
Cash and cash equivalents	2	257,252	4,512,337
Receivable for shares issued		1,000	34,752
Income receivable and other assets		38,692	58,533
Total Assets		69,332,754	81,232,443
Current Liabilities			
Payable for shares redeemed		3,046	–
Accrued expenses		90,064	215,584
Payable for investments purchased		127,932	–
Other payables		8,687	20,490
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		229,729	236,074
Net Assets Attributable to Holders of Redeemable Participating Shares		69,103,025	80,996,369

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		21,222	22,456
Dividend Income		291,272	270,768
Miscellaneous Income		3,740	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		15,883,529	5,028,969
		16,199,763	5,322,193
Expenses			
Management Fee	5	416,991	418,133
Distribution Fee	5	71,505	62,454
Administration Fee	5	48,849	53,530
Commitment Fee	16	4,558	4,226
Custody Fee	5	5,951	6,006
Depository Fee	5	4,185	4,308
Professional Fee	7	10,602	16,176
Directors' Fee	6	2,292	3,496
Transaction Costs	7	43,023	22,450
Audit Fee		7,261	7,902
VAT Rebate		(749)	(420)
Other Expenses	7	5,462	11,218
Total Expenses		619,930	609,479
Finance Costs			
Interest Expense		27	–
		27	–
Withholding Tax		60,273	55,464
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		15,519,533	4,657,250

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	80,996,369	84,128,497
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	15,519,533	4,657,250
Subscriptions	1,433,597	4,384,985
Redemptions	(28,846,474)	(4,187,527)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	69,103,025	88,983,205

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Equities 99.43% (31 December 2018: 93.86%)			
United States Dollar			
34,400	Acadia Healthcare Co Inc *	1,202,280	1.74
154,523	Accuray Inc *	598,004	0.86
28,560	Actuant Corp Class A *	708,574	1.03
93,975	Allscripts Healthcare Solutions Inc *	1,092,929	1.58
78,800	Amneal Pharmaceuticals Inc *	564,996	0.82
204,249	Atlantic Power Corp *	494,282	0.72
22,700	AtriCure Inc *	677,368	0.98
14,346	Avery Dennison Corp *	1,659,545	2.40
24,450	Avis Budget Group Inc *	859,662	1.24
211,320	Babcock & Wilcox Enterprises Inc *	72,462	0.10
211,320	Babcock & Wilcox Enterprises Inc (Right, 31/12/2049)†	8,947	0.01
19,895	BankUnited Inc *	671,257	0.97
14,468	CEVA Inc *	352,296	0.51
14,200	Charles River Laboratories International Inc *	2,014,980	2.92
58,400	Chico's FAS Inc *	196,808	0.28
6,500	Children's Place Inc *	619,970	0.90
65,095	Ciena Corp *	2,677,357	3.87
15,100	Clean Harbors Inc *	1,073,610	1.55
78,083	Cleveland-Cliffs Inc *	833,146	1.20
108,200	Cloudera Inc *	569,132	0.82
7,101	Comerica Inc *	515,817	0.75
60,900	Conduent Inc *	584,031	0.84
28,573	CoreLogic Inc *	1,195,209	1.73
43,489	Covanta Holding Corp *	778,888	1.13
23,000	Criteo SA ADR *	395,830	0.57
36,027	Crown Holdings Inc *	2,201,250	3.19
71,294	Cypress Semiconductor Corp *	1,585,579	2.29
2,902	Danaos Corp *	23,477	0.03
67,200	Diebold Nixdorf Inc *	615,552	0.89
9,000	Dril-Quip Inc *	432,000	0.62
12,200	Entegris Inc *	455,304	0.66
45,408	Express Inc *	123,964	0.18
76,400	FireEye Inc *	1,131,484	1.64
150,250	Fluidigm Corp *	1,851,080	2.68
59,800	Forum Energy Technologies Inc *	204,516	0.30
31,100	Hain Celestial Group Inc *	681,090	0.99
19,453	Harsco Corp *	533,790	0.77
38,500	Hertz Global Holdings Inc *	614,460	0.89
38,500	Hertz Global Holdings Inc (Right, 12/07/2019) *	75,075	0.11
44,961	Huntington Bancshares Inc *	621,361	0.90
7,066	II-VI Inc *	258,333	0.38
13,900	Impinj Inc *	397,818	0.58
125,751	Infinera Corp *	365,935	0.53
11,100	Innophos Holdings Inc *	323,121	0.47
24,300	International Game Technology Plc *	315,171	0.46
13,900	Intersect ENT Inc *	316,364	0.46
13,571	ION Geophysical Corp *	109,246	0.16
21,690	Itron Inc *	1,357,143	1.96
6,288	ITT Inc *	411,738	0.60
52,481	KBR Inc *	1,308,876	1.89
29,250	Luminex Corp *	603,720	0.88

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
Equities 99.43% (31 December 2018: 93.86%) (continued)			
United States Dollar (continued)			
18,100	Lydall Inc*	365,620	0.53
47,282	MACOM Technology Solutions Holdings Inc*	715,377	1.03
14,800	Mallinckrodt Plc*	135,864	0.20
42,683	McDermott International Inc*	412,318	0.60
20,300	MEDNAX Inc*	512,169	0.74
9,165	Mercury Systems Inc*	644,758	0.93
6,400	Molina Healthcare Inc*	916,096	1.33
19,000	MSG Networks Inc Class A*	394,060	0.57
39,000	NanoString Technologies Inc*	1,183,650	1.71
92,441	Nuance Communications Inc*	1,476,283	2.14
18,800	Nuvectora Corp*	62,980	0.09
176,840	Office Depot Inc*	364,291	0.53
21,100	Oil States International Inc*	386,130	0.56
29,500	OneSpan Inc*	418,015	0.60
34,939	OneSpaWorld Holdings Ltd*	541,555	0.79
27,800	OraSure Technologies Inc*	257,984	0.37
12,896	Ormat Technologies Inc*	817,477	1.18
9,458	OSI Systems Inc*	1,065,255	1.54
76,400	Party City Holdco Inc*	560,012	0.81
36,500	Patterson Cos Inc*	835,850	1.21
27,600	Patterson-UTI Energy Inc*	317,676	0.46
12,033	Quantum Corp**	31,887	0.05
82,135	Rambus Inc*	988,905	1.43
33,000	Resideo Technologies Inc*	723,360	1.05
74,838	Ribbon Communications Inc*	365,958	0.53
24,700	RTW RetailWinds Inc*	41,990	0.06
10,804	Ryder System Inc*	629,873	0.91
66,572	Seachange International Inc*	95,198	0.14
24,700	SeaWorld Entertainment Inc*	765,700	1.11
14,850	Spirit AeroSystems Holdings Inc Class A*	1,208,345	1.75
25,300	Stericycle Inc*	1,208,075	1.75
14,500	Stratasys Ltd*	425,865	0.62
70,200	Superior Energy Services Inc*	91,260	0.13
50,957	TCF Financial Corp*	1,059,396	1.53
2,900	Teledyne Technologies Inc*	794,223	1.15
12,200	Tempur Sealy International Inc*	895,114	1.30
86,608	TETRA Technologies Inc*	141,171	0.20
9,270	Texas Capital Bancshares Inc*	568,900	0.82
65,151	TiVo Corp*	480,163	0.69
14,400	TreeHouse Foods Inc*	779,040	1.13
13,325	Twin Discount Inc*	201,207	0.29
36,300	Unisys Corp*	352,836	0.51
3,760	Valmont Industries Inc*	476,806	0.69
2,400	Varonis Systems Inc*	148,656	0.22
64,637	Veeco Instruments Inc*	789,864	1.14
49,139	Verint Systems Inc*	2,642,696	3.82
78,932	Viavi Solutions Inc*	1,049,006	1.52
35,238	Vistra Energy Corp*	797,788	1.15
5,000	Vistra Energy Corp – Preferred Shares*	462,850	0.67
46,300	Welbilt Inc	773,210	1.12
Total Equities		68,707,589	99.43

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
	Real Estate Investment Trusts 0.43% (31 December 2018: 0.75%)			
	United States Dollar			
31,550	Uniti Group Inc		299,725	0.43
	Total Real Estate Investment Trusts *		299,725	0.43
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
	Participatory Notes 0.04% (31 December 2018: 0.00%)			
	United States Dollar			
6,076	OneSpaWorld Holdings Ltd	19/03/2024	28,496	0.04
	Total Participatory Notes **		28,496	0.04
	Total Investments		69,035,810	99.90
Total Financial Assets at Fair Value through Profit or Loss			69,035,810	99.90
Net Financial Assets at Fair Value through Profit or Loss			69,035,810	99.90
Other Net Assets			67,215	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares			69,103,025	100.00
Portfolio Analysis			US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing			68,966,480	99.47
** Transferable securities and/or money market instruments dealt in on a regulated market			60,383	0.09
† Other transferable securities and/or money market instruments			8,947	0.01
Total Investments			69,035,810	99.57

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, if available.

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

Units	Security Description	Cost US\$
43,000	Resideo Technologies Inc	885,785
61,300	Welbilt Inc	850,515
26,700	MEDNAX Inc	787,559
8,100	Children's Place Inc	748,107
66,300	Cloudera Inc	698,931
10,700	Stericycle Inc	505,286
31,600	International Game Technology Plc	468,327
14,400	Innophos Holdings Inc	465,892
18,100	Stratasys Ltd	455,448
19,500	Patterson Cos Inc	441,323
36,500	OraSure Technologies Inc	402,330
7,500	Itron Inc	401,014
34,939	OneSpaWorld Holdings Ltd	349,390
18,800	Hain Celestial Group Inc	342,061
11,100	Avis Budget Group Inc	289,278
24,900	Nuvector Corp	266,269
31,525	McDermott International Inc	264,794
39,300	Forum Energy Technologies Inc	263,624
14,500	FireEye Inc	236,463
28,500	Amneal Pharmaceuticals Inc	203,099
7,000	Acadia Healthcare Co Inc	186,234
22,100	Party City Holdco Inc	178,072
9,600	Oil States International Inc	166,400
38,500	Accuray Inc	161,997
41,300	Superior Energy Services Inc	158,699
22,400	Diebold Nixdorf Inc	158,383
3,100	Varonis Systems Inc	157,505
11,200	Patterson-UTI Energy Inc	150,830

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE 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\$
28,157	Mellanox Technologies Ltd	3,324,251
103,363	ARRIS International Plc	3,163,811
66,700	Ciena Corp	2,696,198
111,025	KEYW Holding Corp	1,246,939
18,000	Verint Systems Inc	1,096,890
25,196	LiveRamp Holdings Inc	1,069,285
6,762	Charles River Laboratories International Inc	933,344
15,000	Crown Holdings Inc	876,715
70,400	Fluidigm Corp	839,414
10,200	Mercury Systems Inc	760,831
10,600	ITT Inc	619,837
35,500	Nuance Communications Inc	604,024
4,600	Avery Dennison Corp	488,476
16,217	Crocs Inc	486,821
21,600	TCF Financial Corp	468,503
7,000	Itron Inc	431,460
4,800	Spirit AeroSystems Holdings Inc Class A	408,301
2,009	Tesla Inc	396,940
24,900	FireEye Inc	395,200
23,200	Cypress Semiconductor Corp	383,004
17,000	KBR Inc	379,300
10,800	Avis Budget Group Inc	376,870
21,000	Covanta Holding Corp	374,124

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND

BALANCE SHEET

	Note	As at 31 December 2018* US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss		12,109
Cash and cash equivalents	2	82,073
Total Assets		94,182
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss		14,607
Accrued expenses		31,809
Other payables		47,766
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		94,182
Net Assets Attributable to Holders of Redeemable Participating Shares		—

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2018* US\$
Income		
Interest Income		894,778
Dividend Income		12,743
Miscellaneous Income		2,424
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,331,832)
		(421,887)
Expenses		
Management Fee	5	88,206
Distribution Fee	5	2,468
Administration Fee	5	43,866
Commitment Fee	16	1,444
Custody Fee	5	6,007
Depository Fee	5	1,216
Professional Fee	7	20,702
Directors' Fee	6	3,493
Performance Fee	5	63
Transaction Costs	7	17,733
Audit Fee		10,745
VAT Rebate		(129)
Other Expenses	7	12,169
Expense Waiver	5	(81,343)
Total Expenses		126,640
Finance Costs		
Interest Expense		67,912
Distribution Paid		679,613
		747,525
Withholding Tax		6,568
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,302,620)

* Portfolio liquidated on 26 November 2018.

All gains and losses arose solely from discontinuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL CREDIT LONG SHORT FUND (CONTINUED)

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

	Six Months Ended 30 June 2018*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	27,213,879
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(1,302,620)
Subscriptions	793,477
Redemptions	(4,089,220)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	22,615,516

* Portfolio liquidated on 26 November 2018.

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

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND**INVESTMENT MANAGER’S REPORT**

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class shares was +9.07%. Over the same period, the benchmark index, the JP Morgan Asia Credit Index (JACI) returned +8.04%. (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).

Asian hard currency bonds had a strong start in the first half of 2019. A key focus for investors had been the significant shift in global central banks’ policy bias towards the dovish side, with markets now pricing in increasing likelihood of policy rate cuts going forward. The positive sentiment in the markets, emanating from the easier policy bias, was also supported by some de-escalation in US-China trade tensions after the G20 summit. Within Asia, markets were supported by healthy profit growth and disciplined balance sheet management which resulted in improving credit fundamentals and rating upgrades. Technicals were generally positive as well – despite the heavy primary supply in Asia credit, inflows into the asset class kept bonds supported.

Asian credit benchmark spreads tightened 26 basis points over the year; overall the portfolio’s total return was further driven by significantly lower US Treasury yields during the same period. From a country perspective, the biggest contributors to performance were positions in China, Sri Lanka, Philippines, South Korea and Indonesia. In China, the portfolio’s corporate exposures outperformed and added to performance. In Sri Lanka, local and hard currency bonds outperformed as it recovered from the lows seen during the political crisis in the 4th quarter of 2018. The portfolio’s underweight positions in Philippines and South Korea also added to performance as these low beta countries had lagged the rally in Asian credit. On the other hand, the portfolio’s underweight in Pakistan detracted as sovereign bond has rallied in anticipation that the country would avail another IMF bailout. The portfolio’s overweight in Thailand and Taiwan, considered to be defensive countries, also detracted from performance. By sector, outperformance was led by the Utilities, Financials, and Metals & Mining sectors. In the Utilities sector, our positions in renewable companies from China and India where supportive policies improved the fundamental outlook contributed to performance. In Financials, outperformance was from our overweight positions in non-bank financials and subordinated bonds. In Metals & Mining, our positions in High Yield credit in the sector benefited from improving fundamentals.

Going forward, our outlook on Asian hard currency bonds is constructive given attractive valuations versus developed markets - and a more supportive external backdrop as global central banks keep the policy accommodative. However, geopolitical flashpoints like US/China trade tensions, European automobile tariffs by the US, the turmoil in the Middle East (and impact on oil prices), etc. will continue to linger and may cause volatility in markets. The broader trend in sovereign macroeconomic fundamentals still remains on stable footing, and the markets’ near term direction will likely be driven by the risks emanating from the external environment. We prefer countries where we see structural reforms providing significant improvements in fundamentals (Indonesia and India), and where IMF has stepped in to provide a liquidity backstop and anchor for policy reforms (Sri Lanka and Mongolia). We maintain an underweight on countries where we see higher concerns on near-term fundamental developments (Malaysia and Pakistan) or where valuations appear expensive (Philippines). The outlook for Asia corporate credit fundamentals is stable, although we expect some divergence in big versus smaller corporates. We maintain our overweight in Financials as regulatory vigilance have resulted in continued improvements in bank credit fundamentals. We are also overweight the Gaming sector where we anticipate deleveraging from healthy cashflows. We remain overweight on the Property sector, preferring developers with a strong and defensible market position. We are cautious on credits of smaller corporates and sectors that are vulnerable to US/China trade tensions.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		17,447,348	15,696,343
Cash and cash equivalents	2	141,699	21,479
Receivable for investments sold		209,854	–
Receivable for shares issued		150,355	–
Due from brokers		58,630	59,970
Income receivable and other assets		247,779	216,961
Total Assets		18,255,665	15,994,753
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		63,525	52,100
Accrued expenses		44,689	52,118
Payable for investments purchased		399,406	–
Other payables		23,641	36,768
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		531,261	140,986
Net Assets Attributable to Holders of Redeemable Participating Shares		17,724,404	15,853,767

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		410,263	393,464
Miscellaneous Income		14,732	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,066,185	(955,916)
		1,491,180	(562,452)
Expenses			
Management Fee	5	49,276	47,503
Administration Fee	5	30,714	32,498
Commitment Fee	16	992	869
Custody Fee	5	5,951	6,008
Depositary Fee	5	804	792
Professional Fee	7	9,599	13,684
Directors' Fee	6	2,292	3,497
Transaction Costs	7	3,338	2,949
Audit Fee		7,446	7,903
VAT Rebate		(131)	(82)
Other Expenses	7	4,500	11,882
Expense Waiver	5	(33,333)	(70,454)
Total Expenses		81,448	57,049
Finance Costs			
Interest Expense		287	–
Distribution Paid		668,531	628,681
		668,818	628,681
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		740,914	(1,248,182)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	15,853,767	16,830,042
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	740,914	(1,248,182)
Subscriptions	1,141,441	19,169
Redemptions	(11,718)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>17,724,404</u>	<u>15,601,029</u>

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
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
Corporate Bonds 88.44% (31 December 2018: 87.37%)					
United States Dollar					
250,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	239,906	1.35
200,000	Adani Ports & Special Economic Zone Ltd†	4.38%	03/07/2029	203,100	1.15
200,000	AIA Group Ltd†	3.60%	09/04/2029	208,939	1.18
200,000	Alibaba Group Holding Ltd*	4.20%	06/12/2047	210,366	1.19
200,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	203,645	1.15
200,000	Azure Power Energy Ltd*	5.50%	03/11/2022	202,338	1.14
200,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	203,925	1.15
200,000	BOC Aviation Ltd*	3.50%	10/10/2024	203,360	1.15
200,000	CCBL Cayman 1 Corp Ltd*	3.50%	16/05/2024	204,359	1.15
260,000	CDBL Funding 2*	3.00%	01/08/2022	260,466	1.47
200,000	Celestial Miles Ltd*	5.75%	29/12/2049	209,654	1.18
200,000	CFLD Cayman Investment Ltd*	8.60%	08/04/2024	202,000	1.14
400,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	419,200	2.36
200,000	China Cinda Finance 2017 I Ltd*	4.75%	21/02/2029	215,041	1.21
200,000	China Construction Bank Corp*	4.25%	27/02/2029	206,556	1.17
400,000	China Evergrande Group*	8.25%	23/03/2022	386,632	2.18
200,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	202,265	1.14
200,000	China Mengniu Dairy Co Ltd*	4.25%	07/08/2023	209,502	1.18
200,000	China Overseas Finance Cayman VI Ltd*	6.45%	11/06/2034	262,822	1.48
200,000	China Reinsurance Finance Corp Ltd*	3.38%	09/03/2022	199,962	1.13
200,000	China Resources Land Ltd*	4.13%	26/02/2029	210,172	1.19
200,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	199,229	1.12
200,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	200,096	1.13
200,000	CNAC HK Finbridge Co Ltd*	5.13%	14/03/2028	220,699	1.24
200,000	CNOOC Curtis Funding No 1 Pty Ltd*	4.50%	03/10/2023	214,005	1.21
200,000	CNOOC Nexen Finance 2014 ULC*	4.25%	30/04/2024	212,598	1.20
200,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	212,205	1.20
200,000	Easy Tactic Ltd*	8.13%	27/02/2023	203,757	1.15
200,000	Far East Horizon Ltd*	4.60%	03/07/2021	200,692	1.13
200,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	203,850	1.15
200,000	GCL New Energy Holdings Ltd*	7.10%	30/01/2021	195,322	1.10
200,000	GLP China Holdings Ltd*	4.97%	26/02/2024	209,973	1.18
200,000	Greenko Dutch BV†	5.25%	24/07/2024	197,040	1.11
200,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	198,316	1.12
200,000	Huarong Finance 2017 Co Ltd*	3.92%	03/07/2023	198,697	1.12
288,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	282,609	1.59
200,000	Indika Energy Capital III Pte Ltd*	5.88%	09/11/2024	196,294	1.11
325,000	Industrial & Commercial Bank of China Ltd†	3.54%	08/11/2027	333,083	1.88
200,000	JGSH Philippines Ltd*	4.38%	23/01/2023	203,592	1.15
200,000	Korea East-West Power Co Ltd†	3.88%	19/07/2023	209,870	1.18
200,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	201,324	1.14
200,000	Melco Resorts Finance Ltd†	4.88%	06/06/2025	199,076	1.12
200,000	MGM China Holdings Ltd*	5.88%	15/05/2026	205,750	1.16
200,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	203,180	1.15
200,000	Nan Fung Treasury Ltd*	5.00%	05/09/2028	214,296	1.21
10,000	Nexen Inc†	5.88%	10/03/2035	12,437	0.07
200,000	Oil India Ltd*	5.13%	04/02/2029	219,371	1.24
200,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	210,652	1.19
200,000	Parkway Pantai Ltd†	4.25%	29/12/2049	201,900	1.14
200,000	Philippine National Bank*	3.28%	27/09/2024	199,781	1.13
200,000	Poly Real Estate Finance Ltd*	4.75%	17/09/2023	209,389	1.18

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
Corporate Bonds 88.44% (31 December 2018: 87.37%) (continued)					
United States Dollar (continued)					
200,000	POSCO*	4.00%	01/08/2023	209,398	1.18
200,000	PTT PCL*	4.50%	25/10/2042	211,969	1.20
200,000	PTTEP Treasury Center Co Ltd*	4.60%	29/12/2049	202,531	1.14
200,000	Rizal Commercial Banking Corp*	4.13%	16/03/2023	204,894	1.16
200,000	RKPF Overseas 2019 A Ltd*	7.88%	01/02/2023	210,358	1.19
200,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	201,695	1.14
200,000	Sands China Ltd*	5.40%	08/08/2028	217,613	1.23
200,000	Shimao Property Holdings Ltd*	6.13%	21/02/2024	210,792	1.19
240,000	Shinhan Bank Co Ltd*	3.88%	24/03/2026	247,080	1.39
200,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	212,744	1.20
200,000	Sinopec Group Overseas Development 2018 Ltd*	4.25%	12/09/2028	216,407	1.22
200,000	SriLankan Airlines Ltd*	7.00%	25/06/2024	200,500	1.13
200,000	Studio City Finance Ltd*	7.25%	11/02/2024	208,600	1.18
200,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	210,788	1.19
200,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	205,380	1.16
200,000	Sunac China Holdings Ltd*	8.38%	15/01/2021	207,128	1.17
200,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	221,258	1.25
200,000	Vanke Real Estate Hong Kong Co Ltd*	5.35%	11/03/2024	215,529	1.22
200,000	Vigorous Champion International Ltd*	4.38%	10/09/2023	208,751	1.18
200,000	Weibo Corp*	3.50%	05/07/2024	201,109	1.13
200,000	WTT Investment Ltd*	5.50%	21/11/2022	207,303	1.17
200,000	Yuzhou Properties Co Ltd*	8.63%	23/01/2022	209,515	1.18
Total Corporate Bonds				15,674,635	88.44
Government Bonds 9.84% (31 December 2018: 11.58%)					
United States Dollar					
400,000	Indonesia Government International Bond	4.75%	11/02/2029	444,720	2.51
200,000	Indonesia Government International Bond	6.63%	17/02/2037	260,630	1.47
125,000	Indonesia Government International Bond	7.75%	17/01/2038	181,054	1.02
150,000	Indonesia Government International Bond	8.50%	12/10/2035	226,278	1.27
200,000	Korea Resources Corp	4.00%	18/04/2023	208,736	1.18
200,000	Mongolia Government International Bond	10.88%	06/04/2021	223,074	1.26
200,000	Sri Lanka Government International Bond	7.55%	28/03/2030	200,532	1.13
Total Government Bonds*				1,745,024	9.84
Total Investments				17,419,659	98.28

Forward Currency Contracts 0.01% (31 December 2018: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNY 1,136,987	US\$ 163,593	18/10/2019	Citibank NA	1	1,759	0.01
Total Unrealised Gain on Forward Currency Contracts[∞]					1,759	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.15% (31 December 2018: 0.05%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1	US Treasury 5-Year Note (CBT) Future September 2019	Goldman Sachs & Co	156	0.00
4	US Treasury Long Bond (CBT) Future September 2019	Goldman Sachs & Co	25,774	0.15
Total Unrealised Gain on Futures Contracts [±]			25,930	0.15

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	17,447,348	98.44

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.02%) (31 December 2018: (0.02%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 161,574	CNY 1,136,987	18/10/2019	Citibank NA	1	(3,778)	(0.02)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,778)	(0.02)

Futures Contracts (0.34%) (31 December 2018: (0.31%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(22)	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	(59,747)	(0.34)
Total Unrealised Loss on Futures Contracts [±]			(59,747)	(0.34)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(63,525)	(0.36)

Net Financial Assets at Fair Value through Profit or Loss	17,383,823	98.08
--	-------------------	--------------

Other Net Assets	340,581	1.92
-------------------------	----------------	-------------

Net Assets Attributable to Holders of Redeemable Participating Shares	17,724,404	100.00
--	-------------------	---------------

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	16,056,114	87.95
† Other transferable securities and/or money market instruments	1,363,545	7.47
± Financial derivative instruments traded on a regulated market	(33,817)	(0.19)
∞ OTC financial derivative instruments	(2,019)	(0.01)
Total Investments	17,383,823	95.22

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, if available.

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

Units	Security Description	Cost US\$
400,000	Champion Sincerity Holdings Ltd, 8.13%, 29/12/2049	407,960
400,000	Sri Lanka Government International Bond, 6.85%, 14/03/2024	401,500
250,000	ABJA Investment Co Pte Ltd, 5.45%, 24/01/2028	227,375
200,000	Mongolia Government International Bond, 10.88%, 06/04/2021	221,360
200,000	Indonesia Asahan Aluminium Persero PT, 6.76%, 15/11/2048	219,950
200,000	Indonesia Government International Bond, 4.75%, 11/02/2029	213,750
200,000	Perusahaan Listrik Negara PT, 5.38%, 25/01/2029	213,500
200,000	Perusahaan Listrik Negara PT, 6.15%, 21/05/2048	206,750
200,000	Shimao Property Holdings Ltd, 6.13%, 21/02/2024	200,000
200,000	Agile Group Holdings Ltd, 6.70%, 07/03/2022	200,000
200,000	Sri Lanka Government International Bond, 7.85%, 14/03/2029	200,000
200,000	Studio City Finance Ltd, 7.25%, 11/02/2024	200,000
200,000	GLP China Holdings Ltd, 4.97%, 26/02/2024	200,000
200,000	China Huadian Overseas Development Management Co Ltd, 4.00%, 29/12/2049	200,000
200,000	Vertex Capital Investment Ltd, 4.75%, 03/04/2024	200,000
200,000	CFLD Cayman Investment Ltd, 8.60%, 08/04/2024	200,000
200,000	SriLankan Airlines Ltd, 7.00%, 25/06/2024	200,000
200,000	Mongolian Mining Corp, 9.25%, 15/04/2024	200,000
200,000	MGM China Holdings Ltd, 5.88%, 15/05/2026	200,000
200,000	Weibo Corp, 3.50%, 05/07/2024	200,000
200,000	Celestial Miles Ltd, 5.75%, 29/12/2049	200,000
200,000	Yuzhou Properties Co Ltd, 8.63%, 23/01/2022	200,000
200,000	RKPF Overseas 2019 B Ltd, 7.75%, 18/04/2021	200,000
200,000	RKPF Overseas 2019 A Ltd, 7.88%, 01/02/2023	200,000
200,000	LLPL Capital Pte Ltd, 6.88%, 04/02/2039	200,000
200,000	Sunac China Holdings Ltd, 8.38%, 15/01/2021	200,000
200,000	Siam Commercial Bank PCL, 4.40%, 11/02/2029	199,984
200,000	Tencent Holdings Ltd, 4.53%, 11/04/2049	199,934
200,000	Sri Lanka Government International Bond, 7.55%, 28/03/2030	199,900
200,000	China Cinda Finance 2017 I Ltd, 4.75%, 21/02/2029	199,826
200,000	Indian Oil Corp Ltd, 4.75%, 16/01/2024	199,788
200,000	Airport Authority Hong Kong, 3.45%, 21/02/2029	199,714
200,000	Hanwha Total Petrochemicals Co Ltd, 3.88%, 23/01/2024	199,648
200,000	CNAC HK Finbridge Co Ltd, 3.38%, 19/06/2024	199,554
200,000	CCBL Cayman 1 Corp Ltd, 3.50%, 16/05/2024	199,546
200,000	Philippine Government International Bond, 3.75%, 14/01/2029	199,472
200,000	Bank Rakyat Indonesia Tbk PT, 3.95%, 28/03/2024	199,426
200,000	Adani Ports & Special Economic Zone Ltd, 4.38%, 03/07/2029	199,406
200,000	United Overseas Bank Ltd, 3.75%, 15/04/2029	199,314
200,000	Minera y Metalurgica del Boleo SAPI de CV, 3.25%, 17/04/2024	199,278
200,000	Guotai Junan Holdings Ltd, 3.88%, 11/03/2022	199,210
200,000	China Construction Bank Corp, 4.25%, 27/02/2029	199,146
200,000	Sino-Ocean Land Treasure IV Ltd, 5.25%, 30/04/2022	198,990
200,000	AIA Group Ltd, 3.60%, 09/04/2029	198,986

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

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

Units	Security Description	Cost US\$
200,000	Rongshi International Holding Co Ltd, 3.75%, 21/05/2029	198,976
200,000	Philippine National Bank, 3.28%, 27/09/2024	198,946
200,000	Poly Real Estate Finance Ltd, 3.88%, 25/03/2024	198,896
200,000	LG Chem Ltd, 3.63%, 15/04/2029	198,838
200,000	BOC Aviation Ltd, 3.50%, 10/10/2024	198,656
200,000	Sun Hung Kai Properties Capital Market Ltd, 3.75%, 25/02/2029	198,352
200,000	Oil India Ltd, 5.13%, 04/02/2029	198,304
200,000	Saka Energi Indonesia PT, 4.45%, 05/05/2024	198,250
200,000	China Resources Land Ltd, 4.13%, 26/02/2029	198,012
200,000	Bank Mandiri Persero Tbk PT, 3.75%, 11/04/2024	197,996
200,000	Shinhan Bank Co Ltd, 4.00%, 23/04/2029	197,920
200,000	Easy Tactic Ltd, 8.13%, 27/02/2023	197,624
200,000	Azure Power Energy Ltd, 5.50%, 03/11/2022	197,230
200,000	Medco Oak Tree Pte Ltd, 7.38%, 14/05/2026	196,532
200,000	Greenko Dutch BV, 5.25%, 24/07/2024	191,000
200,000	China Evergrande Group, 8.25%, 23/03/2022	188,108

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

Units	Security Description	Proceeds US\$
400,000	Sri Lanka Government International Bond, 6.85%, 14/03/2024	406,850
250,000	Reliance Industries Ltd, 4.13%, 28/01/2025	250,540
200,000	Indonesia Asahan Aluminium Persero PT, 6.76%, 15/11/2048	225,750
200,000	Indonesia Asahan Aluminium Persero PT, 6.53%, 15/11/2028	222,622
222,000	Wisdom Glory Group Ltd, 5.25%, 29/12/2049	219,780
200,000	Perusahaan Listrik Negara PT, 6.15%, 21/05/2048	219,520
200,000	Perusahaan Listrik Negara PT, 5.38%, 25/01/2029	213,044
200,000	PCCW Capital No 4 Ltd, 5.75%, 17/04/2022	210,920
200,000	Thaioil Treasury Center Co Ltd, 5.38%, 20/11/2048	210,000
200,000	Woori Bank, 4.75%, 30/04/2024	208,732
200,000	Rongshi International Finance Ltd, 3.75%, 21/05/2029	208,380
200,000	Development Bank of Mongolia LLC, 7.25%, 23/10/2023	207,550
200,000	Bank of the Philippine Islands, 4.25%, 04/09/2023	206,500
200,000	Fita International Ltd, 7.00%, 10/02/2020	206,024
200,000	Perusahaan Listrik Negara PT, 5.45%, 21/05/2028	205,740
200,000	SingTel Group Treasury Pte Ltd, 3.88%, 28/08/2028	204,734
200,000	Indo Energy Finance II BV, 6.38%, 24/01/2023	204,300
200,000	China SCE Group Holdings Ltd, 7.45%, 17/04/2021	204,250
200,000	HLP Finance Ltd, 4.45%, 16/04/2021	204,000
200,000	Tencent Holdings Ltd, 4.53%, 11/04/2049	203,974
200,000	LLPL Capital Pte Ltd, 6.88%, 04/02/2039	203,750
200,000	Hanwha Total Petrochemicals Co Ltd, 3.88%, 23/01/2024	203,034
200,000	Sri Lanka Government International Bond, 7.85%, 14/03/2029	203,000
200,000	Thaioil Treasury Center Co Ltd, 4.63%, 20/11/2028	202,982
200,000	Sino-Ocean Land Treasure IV Ltd, 4.88%, 31/07/2021	202,860
200,000	SK Innovation Co Ltd, 4.13%, 13/07/2023	202,728
200,000	Indian Oil Corp Ltd, 4.75%, 16/01/2024	202,104
200,000	Vertex Capital Investment Ltd, 4.75%, 03/04/2024	202,100
200,000	Mongolian Mining Corp, 9.25%, 15/04/2024	202,000

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

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

Units	Security Description	Proceeds US\$
200,000	RKPF Overseas 2019 B Ltd, 7.75%, 18/04/2021	201,800
200,000	Agile Group Holdings Ltd, 6.70%, 07/03/2022	201,620
200,000	United Overseas Bank Ltd, 3.75%, 15/04/2029	201,242
200,000	Chalieco Hong Kong Corp Ltd, 5.70%, 29/12/2049	201,100
200,000	Guotai Junan Holdings Ltd, 3.88%, 11/03/2022	200,760
200,000	Bank Rakyat Indonesia Tbk PT, 3.95%, 28/03/2024	200,750
200,000	Siam Commercial Bank PCL, 4.40%, 11/02/2029	200,660
200,000	Airport Authority Hong Kong, 3.45%, 21/02/2029	200,639
200,000	Sino-Ocean Group Holding Ltd, 5.25%, 30/04/2022	200,501
200,000	Yuzhou Properties Co Ltd, 7.90%, 11/05/2021	200,500
200,000	CLP Power HK Finance Ltd, 4.25%, 29/12/2049	200,300
200,000	Philippine Government International Bond, 3.75%, 14/01/2029	200,100
200,000	Sunny Optical Technology Group Co Ltd, 3.75%, 23/01/2023	200,000
200,000	LG Chem Ltd, 3.63%, 15/04/2029	199,920
200,000	HBIS Group Hong Kong Co Ltd, 4.25%, 07/04/2020	199,300
200,000	Poly Real Estate Finance Ltd, 3.88%, 25/03/2024	198,760
200,000	Shinhan Bank Co Ltd, 4.00%, 23/04/2029	197,944
200,000	Overseas Chinese Town Asia Holdings Ltd, 4.30%, 29/12/2049	197,620
200,000	Sri Lanka Government International Bond, 5.75%, 18/04/2023	193,250
200,000	VLL International Inc, 5.75%, 28/11/2024	192,750
200,000	Tsinghua Unic Ltd, 5.38%, 31/01/2023	192,500
200,000	Charming Light Investments Ltd, 4.38%, 21/12/2027	190,646
200,000	Vedanta Resources Ltd, 6.38%, 30/07/2022	189,250
200,000	Sri Lanka Government International Bond, 6.75%, 18/04/2028	189,020
200,000	Hyundai Capital Services Inc, 3.63%, 29/08/2027	187,524
200,000	Longfor Group Holdings Ltd, 4.50%, 16/01/2028	183,060
200,000	Proven Honour Capital Ltd, 4.13%, 06/05/2026	181,348

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 4.33%. Over the same period, the benchmark index, the China Bond New Composite Index (the "Index"), returned 1.86%. (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 2019 saw a slight bear flattening in the sovereign yield curve, with the 10 year Chinese Government Bond ("CGB") yield unchanged at 3.22% and the 1 year CGB higher by 4bps to 2.64% at the end of June. Government Bonds range-traded in the first quarter but yields started to rise in the second quarter (10 year CGBs broke above 3.4% in yield) after better than expected economic data and a less dovish than expected Central Bank stance. In May, an unexpected breakdown in US-China trade negotiations, economic indicators turning less positive and a takeover of a small bank by regulators combined to turn the market more cautious on risk. Yields retreated back to near levels seen at the start of the year. Credit bonds in general outperformed the sovereign as spreads tightened in the first half of the year, helped by regulator efforts to boost credit transmission. However, following the takeover of Baoshang Bank on 24 May, concerns over small and private enterprise funding is causing lower-rated bond yields to widen versus those of AAA and AA+.

Most positions in the Portfolio generated positive returns in a sideways yield and declining spread environment while strong equity markets also helped performance of convertible bonds. We are biased to add to our allocation to government bonds while continuing to maintain our cautious stance on lower rated onshore corporates. We also look to selectively add specific convertible bonds where we believe valuations are attractive.

We held the view that China's economic growth would likely bottom around mid-year as domestic policy stimulus takes effect. The slide in growth did stabilise but renewed trade tensions and continued concerns over credit transmission to small and private companies, in our opinion, mean that economic sentiment is unlikely to takeoff significantly from here. The government and regulators have thus far refrained from old-style large scale stimulus, opting for a mix of targeted measures and reforms. This is a positive environment for bonds. We will be closely watching the mid-year Politburo meeting in late July to assess the policy direction for the second half of 2019. Looking at the longer term, we believe the continued work of regulators to open up the China market to foreigners and reform efforts such as trying to break notions of implicit guarantees are positive for the development of the Chinese bond market.

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

	Note	As at 30 June 2019 CNY	As at 31 December 2018 CNY
Current Assets			
Financial Assets at Fair Value through Profit or Loss		168,945,514	77,120,665
Cash and cash equivalents	2	1,863,368	2,254,002
Receivable for investments sold		121	–
Due from brokers		54,531	54,531
Income receivable and other assets		4,723,089	1,646,554
Total Assets		175,586,623	81,075,752
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		764,414	6,633
Bank overdraft	3	1,599	–
Payable for shares redeemed		612,340	–
Accrued expenses		307,185	425,510
Other payables		116,453	199,616
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,801,991	631,759
Net Assets Attributable to Holders of Redeemable Participating Shares		173,784,632	80,443,993

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 CNY	Six Months Ended 30 June 2018 CNY
Income			
Interest Income		3,290,850	2,116,496
Miscellaneous Income		130,556	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		3,407,534	1,285,475
		6,828,940	3,401,971
Expenses			
Management Fee	5	239,818	214,605
Distribution Fee	5	856	–
Administration Fee	5	181,690	149,407
Commitment Fee	16	5,025	10,576
Custody Fee	5	40,546	32,365
Depository Fee	5	6,460	4,183
Professional Fee	7	161,408	270,221
Directors' Fee	6	14,856	27,554
Transaction Costs	7	182,841	30,904
Audit Fee		86,362	88,436
VAT Rebate		(920)	(829)
Other Expenses	7	107,096	63,487
Expense Waiver	5	(469,378)	(596,842)
Total Expenses		556,660	294,067
Finance Costs			
Interest Expense		109	520
Distribution Paid		92,119	–
		92,228	520
Withholding Tax		130	149,359
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		6,179,922	2,958,025

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA BOND FUND (CONTINUED)

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

	Six Months Ended 30 June 2019 CNY	Six Months Ended 30 June 2018 CNY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	80,443,993	202,323,805
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	6,179,922	2,958,025
Subscriptions	111,286,834	19,035,971
Redemptions	(24,126,117)	(150,803,288)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>173,784,632</u>	<u>73,514,513</u>

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

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value CNY	% of Net Assets
Corporate Bonds 93.28% (31 December 2018: 92.78%)					
Chinese Yuan Renminbi					
300,000	AVIC Jonhon Optronic Technology Co Ltd*	0.20%	05/11/2024	347,718	0.20
400,000	Bank of Ningbo Co Ltd*	0.40%	05/12/2023	535,808	0.31
100,000	Beijing GeoEnviron Engineering & Technology Inc*	0.40%	26/07/2024	115,315	0.07
2,000,000	Chengtun Mining Group Co Ltd*	7.70%	26/12/2019	2,004,902	1.15
100,000	China Avionics Systems Co Ltd*	0.50%	25/12/2023	113,995	0.07
400,000	China CITIC Bank Corp Ltd*	0.30%	04/03/2025	416,200	0.24
500,000	China Everbright Bank Co Ltd*	1.00%	17/03/2023	543,250	0.31
3,000,000	China Hi-Tech Group Corp*	3.78%	21/01/2021	3,044,109	1.75
200,000	China National Chemical Engineering Group Corp Ltd*	0.90%	24/04/2023	199,710	0.12
300,000	China National Nuclear Power Co Ltd*	0.20%	15/04/2025	312,000	0.18
400,000	Dawning Information Industry Co Ltd*	0.40%	06/08/2024	434,460	0.25
4,000,000	Dian Diagnostics Group Co Ltd*	3.25%	27/09/2021	3,927,406	2.26
800,000	Evergrande Real Estate Group Ltd*	6.98%	08/07/2022	814,323	0.47
8,500,000	GCL-Poly (Suzhou) New Energy Co Ltd*	4.15%	26/09/2021	8,330,773	4.79
920,000	Giant Leap Technologies A/S*	3.90%	21/10/2023	884,969	0.51
2,000,000	Greenland Holding Group Co Ltd*	6.80%	10/12/2020	2,019,677	1.16
1,000,000	Guanghui Energy Co Ltd*	7.70%	22/06/2022	982,673	0.56
6,500,000	Guangxi Financial Investment Group Co Ltd*	5.00%	21/08/2023	6,378,918	3.67
1,001,000	Guangzhou R&F Properties Co Ltd*	3.95%	11/01/2021	1,031,288	0.59
650,000	Guotai Junan Securities Co Ltd*	0.50%	07/07/2023	738,953	0.43
3,300,000	Guoxin Investment Co Ltd*	4.68%	09/03/2020	3,186,912	1.83
100,000	Haier Smart Home Co Ltd*	0.20%	17/12/2024	120,450	0.07
100,000	Han's Laser Technology Industry Group Co Ltd*	0.40%	06/02/2024	103,535	0.06
4,000,000	Hengli Group Co Ltd*	6.48%	08/11/2021	3,975,498	2.29
200,000	Hengtong Optic-electric Co Ltd*	0.30%	19/03/2025	197,520	0.11
4,000,000	Hengyi Petrochemical Co Ltd*	6.78%	22/03/2021	4,026,770	2.32
6,200,000	Holitech Technology Co Ltd*	4.70%	05/12/2019	6,191,401	3.56
250,000	Hubei Broadcasting & Television Information Network Co Ltd*	0.50%	28/06/2024	274,250	0.16
400,000	Jiangsu Zhongtian Technology Co Ltd*	0.40%	28/02/2025	421,160	0.24
300,000	Jishi Media Co Ltd**	0.30%	27/12/2023	300,570	0.17
10,000,000	Jizhong Energy Group*	3.99%	19/04/2020	9,990,810	5.75
200,000	Jointown Pharmaceutical Group Co Ltd*	0.80%	15/01/2022	205,320	0.12
2,000,000	Kunming Iron & Steel Holding Co Ltd Class H*	8.00%	14/11/2021	1,995,669	1.15
3,500,000	Languang Development Co Ltd*	5.50%	24/09/2021	3,486,842	2.01
800,000	Lingyuan Iron & Steel Co Ltd*	6.58%	01/08/2019	798,183	0.46
500,000	LONGi Green Energy Technology Co Ltd*	5.63%	07/03/2021	507,555	0.29
5,000,000	Midea Properties Group Co Ltd*	7.50%	17/09/2021	5,107,625	2.94
4,507,000	Nanshan Group Co Ltd*	5.50%	11/03/2021	4,528,744	2.61
5,500,000	Ningbo Asia Pulp & Paper Co Ltd*	6.38%	24/08/2021	5,487,724	3.16
3,000,000	Order Group Co Ltd*	4.00%	27/07/2021	2,998,277	1.73
2,000,000	Order Group Co Ltd*	4.10%	18/11/2021	1,988,989	1.14
100,000	PCI-Suntek Technology Co Ltd*	0.40%	19/12/2024	125,340	0.07
600,000	Ping An Bank Co Ltd*	0.20%	21/01/2025	714,840	0.41
2,800,000	Shandong Ruyi Technology Group Co Ltd*	7.90%	23/10/2020	2,795,621	1.61
1,000,000	Shandong Weiqiao Aluminum & Power Co Ltd*	4.00%	17/10/2023	962,577	0.55
5,000,000	Shanghai Aijan Group Co*	5.40%	25/12/2021	5,015,632	2.89
1,900,000	Shanghai Powerlong Industrial Development Co Ltd*	6.20%	18/01/2021	1,921,670	1.11
5,000,000	Shanying International Holding Co Ltd*	7.50%	22/08/2019	5,014,743	2.89
1,000,000	Shenzhen Logan Holdings Co Ltd*	5.00%	19/08/2020	1,031,202	0.59
1,600,000	Sunac Real Estate Group Co Ltd*	3.44%	16/08/2021	1,588,410	0.91
1,000,000	Sunac Real Estate Group Co Ltd*	5.70%	14/08/2020	1,021,947	0.59

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA 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 CNY	% of Net Assets
Corporate Bonds 93.28% (31 December 2018: 92.78%) (continued)					
Chinese Yuan Renminbi (continued)					
1,320,000	Suning Commerce Group Co Ltd*	5.95%	13/11/2019	1,331,539	0.77
2,700,000	TF Cornerstone Inc*	4.26%	18/11/2022	2,363,603	1.36
350,000	YTO Express Group Co Ltd*	0.50%	20/11/2024	405,755	0.23
2,000,000	Yunnan Metropolitan Constroction Investment Group*	5.97%	26/03/2022	2,014,916	1.16
5,000,000	Zhuzhou State- owned Asset Investment Holding Group Co Ltd*	5.93%	02/05/2024	5,062,835	2.91
Total Chinese Yuan Renminbi				120,440,881	69.31
United States Dollar					
300,000	Bi Hai Co Ltd*	6.25%	05/03/2022	2,108,460	1.21
200,000	Chalco Hong Kong Investment Co Ltd*	4.88%	07/09/2021	1,421,955	0.82
400,000	China Evergrande Group*	6.25%	28/06/2021	2,644,124	1.52
500,000	China Evergrande Group*	7.00%	23/03/2020	3,475,161	2.00
200,000	China Evergrande Group*	8.25%	23/03/2022	1,328,661	0.77
200,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	1,384,116	0.80
200,000	Future Land Development Holdings Ltd*	7.50%	22/01/2021	1,415,174	0.81
500,000	Greenland Global Investment Ltd*	7.25%	12/03/2022	3,523,134	2.03
300,000	Greenland Global Investment Ltd*	7.88%	24/10/2020	2,126,743	1.22
400,000	HBIS Group Hong Kong Co Ltd*	4.25%	07/04/2020	2,752,712	1.58
200,000	Hejun Shunze Investment Co Ltd*	11.00%	20/09/2020	1,408,285	0.81
200,000	Hongkong International Qingdao Co Ltd*	4.25%	04/12/2022	1,355,713	0.78
400,000	Logan Property Holdings Co Ltd*	7.50%	27/08/2021	2,850,683	1.64
500,000	Ronshine China Holdings Ltd*	11.25%	22/08/2021	3,673,779	2.11
200,000	Shandong Energy Australia Pty Ltd*	4.55%	26/07/2020	1,371,853	0.79
200,000	Shimao Property Holdings Ltd†	6.38%	15/10/2021	1,438,671	0.83
300,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	2,103,547	1.21
500,000	Sunac China Holdings Ltd*	8.63%	27/07/2020	3,543,795	2.04
250,000	Yancoal International Resources Development Co Ltd*	5.75%	29/12/2049	1,732,855	1.00
Total United States Dollar				41,659,421	23.97
Total Corporate Bonds				162,100,302	93.28
Government Bonds 2.63% (31 December 2018: 3.01%)					
Chinese Yuan Renminbi					
5,000,000	China Government Bond	3.27%	22/08/2046	4,573,343	2.63
Total Government Bonds **				4,573,343	2.63
Total Investments				166,673,645	95.91
Forward Currency Contracts 1.31% (31 December 2018: 0.08%)					
Amount Receivable	Amount Payable	Maturity Date	Counterparty	Unrealised Gain CNY	% of Net Assets
CNY 4,785,877	US\$ 689,208	18/09/2019	Goldman Sachs International	46,544	0.03
<i>USD Hedged Classes</i>					
US\$ 14,104,200	CNY 94,711,424	16/07/2019	Westpac Banking Corp	2,225,325	1.28
Total Unrealised Gain on Forward Currency Contracts [∞]				2,271,869	1.31

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

	Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	168,945,514	97.22

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.44%) (31 December 2018: (0.01%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss CNY	% of Net Assets
CNY 7,746,725	US\$ 1,145,740	20/11/2019	Citibank NA	2	(138,616)	(0.08)
CNY 3,149,691	US\$ 468,875	09/03/2020	Citibank NA	2	(83,104)	(0.05)
CNY 1,747,363	US\$ 260,000	11/12/2019	Citibank NA	1	(42,556)	(0.03)
CNY 1,674,670	US\$ 250,000	14/08/2019	Citibank NA	2	(43,863)	(0.02)
CNY 10,445,102	US\$ 1,551,975	08/10/2019	Citibank NA	1	(229,756)	(0.13)
CNY 6,122,263	US\$ 912,000	08/07/2019	Citibank NA	1	(145,649)	(0.08)
CNY 6,795,126	US\$ 1,000,000	14/08/2019	Goldman Sachs International	1	(79,002)	(0.05)
US\$ 50,000	CNY 345,503	08/07/2019	Citibank NA	1	(1,868)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(764,414)	(0.44)

	Fair Value CNY	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(764,414)	(0.44)
Net Financial Assets at Fair Value through Profit or Loss	168,181,100	96.78
Other Net Assets	5,603,532	3.22
Net Assets Attributable to Holders of Redeemable Participating Shares	173,784,632	100.00

Portfolio Analysis	CNY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	160,361,061	91.32
** Transferable securities and/or money market instruments dealt in on a regulated market	4,873,913	2.78
† Other transferable securities and/or money market instruments	1,438,671	0.82
∞ OTC financial derivative instruments	1,507,455	0.86
Total Investments	168,181,100	95.78

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA 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, if available.

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

Units	Security Description	Cost CNY
10,000,000	Jizhong Energy Group, 3.99%, 19/04/2020	10,000,000
10,000,000	China Development Bank, 3.30%, 01/02/2024	9,890,130
7,518,000	China Government Bond, 3.27%, 22/08/2046	6,807,354
6,500,000	Guangxi Financial Investment Group Co Ltd, 5.00%, 21/08/2023	6,340,000
6,200,000	Holitech Technology Co Ltd, 4.70%, 05/12/2019	6,176,300
6,000,000	Gome Appliance Co Ltd, 7.60%, 10/05/2022	5,968,500
5,500,000	Ningbo Asia Pulp & Paper Co Ltd, 6.38%, 24/08/2021	5,490,233
5,000,000	Midea Properties Group Co Ltd, 7.50%, 17/09/2021	5,125,000
5,000,000	Zhuzhou State- owned Asset Investment Holding Group Co Ltd, 5.93%, 02/05/2024	5,075,000
750,000	Greenland Global Investment Ltd, 7.25%, 12/03/2022	5,067,232
5,000,000	Shanghai Aijan Group Co, 5.40%, 25/12/2021	5,000,000
5,000,000	Grand Automotive Service, 7.30%, 18/05/2019	4,992,500
5,000,000	GCL-Poly (Suzhou) New Energy Co Ltd, 4.15%, 26/09/2021	4,613,000
4,507,000	Nanshan Group Co Ltd, 5.50%, 11/03/2021	4,528,634
4,000,000	Dian Diagnostics Group Co Ltd, 3.25%, 27/09/2021	3,900,000
500,000	Ronshine China Holdings Ltd, 11.25%, 22/08/2021	3,570,115
3,500,000	Languang Development Co Ltd, 5.50%, 24/09/2021	3,479,000
3,300,000	Hengyi Petrochemical Co Ltd, 6.78%, 22/03/2021	3,344,900
500,000	China Evergrande Group, 8.25%, 23/03/2022	3,313,053
3,200,000	Shanying International Holding Co Ltd, 7.50%, 22/08/2019	3,218,662
3,300,000	Guoxin Investment Co Ltd, 4.68%, 09/03/2020	3,209,350
3,020,000	Suning Commerce Group Co Ltd, 5.95%, 13/11/2019	3,058,551
3,000,000	Shandong Ruyi Technology Group Co Ltd, 7.90%, 23/10/2020	2,971,000
400,000	Logan Property Holdings Co Ltd, 7.50%, 27/08/2021	2,769,664
400,000	Future Land Development Holdings Ltd, 7.50%, 22/01/2021	2,731,180
2,200,000	Ping An Bank Co Ltd, 0.20%, 21/01/2025	2,599,568
400,000	China Evergrande Group, 6.25%, 28/06/2021	2,522,907
300,000	Greenland Global Investment Ltd,, 7.88%, 24/10/2020	2,141,407
300,000	Country Garden Holdings Co Ltd, 7.13%, 25/04/2022	2,103,899
2,254,000	China Government Bond, 3.27%, 22/08/2046	2,074,678
300,000	Sunac China Holdings Ltd, 8.63%, 27/07/2020	2,070,346
300,000	Bi Hai Co Ltd, 6.25%, 05/03/2022	2,068,331
300,000	Sunac China Holdings Ltd, 7.88%, 15/02/2022	2,050,470
300,000	China Evergrande Group, 7.00%, 23/03/2020	2,005,868
2,000,000	Yunnan Metropolitan Constrction Investment Group, 5.97%, 26/03/2022	2,004,800
2,000,000	Kunming Iron & Steel Holding Co Ltd Class H, 8.00%, 14/11/2021	1,990,496
2,000,000	Humanwell Healthcare Group Co Ltd, 3.83%, 22/04/2019	1,983,000
2,000,000	Order Group Co Ltd, 4.10%, 18/11/2021	1,960,000

NEUBERGER BERMAN CHINA BOND 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 CNY
10,000,000	China Development Bank, 3.30%, 01/02/2024	9,849,610
6,618,000	China Government Bond, 3.27%, 22/08/2046	5,949,473
4,199,200	Suning Commerce Group Co Ltd, 5.95%, 13/11/2019	4,251,637
3,000,000	O-film Tech Co Ltd, 4.80%, 20/02/2020	2,970,000
400,000	Country Garden Holdings Co Ltd, 7.50%, 09/03/2020	2,758,814
2,500,000	PetroChina Co Ltd, 3.08%, 24/03/2021	2,480,766
300,000	Country Garden Holdings Co Ltd, 7.13%, 25/04/2022	2,173,356
300,000	China Evergrande Group, 8.25%, 23/03/2022	2,001,007
1,600,000	Ping An Bank Co Ltd, 0.20%, 21/01/2025	1,927,637
1,792,000	Evergrande Real Estate Group Ltd, 6.98%, 08/07/2022	1,837,961
1,800,000	Shanghai Powerlong Industrial Development Co Ltd, 6.00%, 07/03/2021	1,802,700
250,000	Greenland Global Investment Ltd, 7.25%, 12/03/2022	1,757,363
1,499,000	Guangzhou R&F Properties Co Ltd, 7.20%, 11/01/2021	1,545,319
200,000	Champion Sincerity Holdings Ltd, 8.13%, 29/12/2049	1,377,502
200,000	Future Land Development Holdings Ltd, 7.50%, 22/01/2021	1,374,927
200,000	CIFI Holdings Group Co Ltd, 7.75%, 05/06/2020	1,372,145
200,000	Agile Group Holdings Ltd, 6.70%, 07/03/2022	1,367,815
200,000	Yuzhou Properties Co Ltd, 8.63%, 23/01/2022	1,359,159
200,000	Sunac China Holdings Ltd, 8.38%, 15/01/2021	1,352,706
200,000	CFLD Cayman Investment Ltd, 8.63%, 28/02/2021	1,351,898
200,000	Far East Horizon Ltd, 4.33%, 03/07/2021	1,350,812
200,000	Tsinghua Unic Ltd, 4.75%, 31/01/2021	1,309,377
200,000	China Evergrande Group, 6.25%, 28/06/2021	1,305,839
1,200,000	Shandong Weiqiao Aluminum & Power Co Ltd, 4.00%, 17/10/2023	1,152,640
1,000,000	Guangzhou R&F Properties Co Ltd, 6.70%, 07/04/2022	1,000,081
1,000,000	PetroChina Co Ltd, 3.15%, 03/03/2021	994,501
749,200	Bank of Ningbo Co Ltd, 0.40%, 05/12/2023	928,525
739,000	Guotai Junan Securities Co Ltd, 0.50%, 07/07/2023	861,283
800,000	Jiangsu Wujiang Rural Commercial Bank Co Ltd, 0.50%, 02/08/2024	838,354
700,000	Changjiang Securities Co Ltd, 0.40%, 12/03/2024	794,701
683,900	Jiangsu Jiangyin Rural Commercial Bank Co Ltd, 0.30%, 26/01/2024	765,190
500,000	East Money Information Co Ltd, 0.20%, 20/12/2023	758,575
600,000	Haier Smart Home Co Ltd, 0.20%, 17/12/2024	737,181
800,000	China Government Bond, 3.27%, 22/08/2046	731,320

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND

INVESTMENT MANAGER'S REPORT

For the period ended 12 April 2019, the total return for the USD I (PF) Accumulating Class was 4.79%. Over the same period, the Bloomberg Barclays U.S. Aggregate Bond Index (the Index) returned -1.82%. While underperforming the ICE BofAML U.S. High Yield Index and outperforming HFRX Fixed Income - Credit Index, which returned 8.58% and 1.53% respectively. (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. Please note that each of the above indices are used as a reference index and are not the official benchmarks of the Portfolio).

In a reversal of performance from the end of 2018, the New Year began with equities and credit rallying strongly across the world. Fears of an escalation in trade tensions between the US and China, potentially higher interest rates and a potential slowdown in global growth have begun to subside for each of these potential pitfalls. In fact these fears have led to a more dovish US Federal Reserve ("Fed") with expectations for a rate cut increasingly being priced in by market participants. A more dovish Fed, combined with the news that quantitative tightening will end in September had supported the full spectrum fixed income asset classes. In some regards the Fed is following in the lead of other central banks as the European Central Bank has kept the deposit rate steady at -0.4% and said it would not raise rates until at least next year and the Bank of England remained on hold, despite rising wage pressures.

The Portfolio performed well in this accommodative backdrop by blending discretionary and systematic processes in order to provide growth with a steady stream of income. Each of the strategies' components performed in line with expectations.

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		485,373	25,232,249
Cash and cash equivalents	2	22,066	606,395
Receivable for investments sold		–	25,837
Due from brokers		–	1,140,558
Income receivable and other assets		3,888	248,458
Total Assets		511,327	27,253,497
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		465,574	2,428,849
Bank overdraft	3	101	–
Accrued expenses		37,454	55,727
Payable for investments purchased		–	440,034
Other payables		8,198	33,669
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		511,327	2,958,279
Net Assets Attributable to Holders of Redeemable Participating Shares		–	24,295,218

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 30 June 2019* US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		196,761	496,664
Dividend Income		28,245	33,594
Miscellaneous Income		10,900	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		417,611	(668,224)
		653,517	(137,966)
Expenses			
Management Fee	5	24,240	50,851
Distribution Fee	5	805	1,653
Administration Fee	5	30,843	56,995
Commitment Fee	16	891	1,491
Custody Fee	5	3,354	6,007
Depositary Fee	5	492	1,461
Professional Fee	7	13,229	15,971
Directors' Fee	6	1,317	3,497
Transaction Costs	7	19,600	48,675
Audit Fee		6,123	6,011
VAT Rebate		(97)	(146)
Other Expenses	7	9,592	6,113
Expense Waiver	5	(63,332)	(87,500)
Total Expenses		47,057	111,079
Finance Costs			
Interest Expense		76	2,112
Distribution Paid		272,751	326,606
		272,827	328,718
Withholding Tax		1,268	7,836
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		332,365	(585,599)

* Portfolio liquidated on 12 April 2019.

All gains and losses arose solely from discontinuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

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

	Peiord Ended 30 June 2019*	Six Months Ended 30 June 2018
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	24,295,218	29,118,082
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	332,365	(585,599)
Subscriptions	8,132	337,032
Redemptions	(24,635,715)	(381,757)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	–	28,487,758

* Portfolio liquidated on 12 April 2019.

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

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR 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
Corporate Bonds 0.00% (31 December 2018: 44.75%)					
United States Dollar					
25,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	4,000	0.00
80,904	Petroleos de Venezuela SA*	6.00%	16/05/2024	12,945	0.00
64,125	Petroleos de Venezuela SA†	6.00%	15/11/2026	10,260	0.00
Total Corporate Bonds				27,205	0.00
Government Bonds 0.00% (31 December 2018: 27.07%)					
United States Dollar					
14,100	Venezuela Government International Bond	8.25%	13/10/2024	3,877	0.00
Total Government Bonds*				3,877	0.00
Total Investments				31,082	0.00

Forward Currency Contracts 0.00% (31 December 2018: 6.57%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 34,529	US\$ 8,842	16/07/2019	Citibank NA	1	156	0.00
BRL 797,820	US\$ 205,148	16/07/2019	Goldman Sachs International	1	2,752	0.00
BRL 1,909,981	US\$ 491,402	16/07/2019	State Street Bank and Trust and Co	1	6,310	0.00
CAD 3,297,858	US\$ 2,480,075	16/07/2019	Citibank NA	1	44,492	0.00
CAD 21,566	US\$ 16,176	16/07/2019	Westpac Banking Corp	1	333	0.00
CHF 3,801,201	US\$ 3,830,145	16/07/2019	Citibank NA	1	73,820	0.00
CHF 55,851	US\$ 56,457	16/07/2019	Goldman Sachs International	1	903	0.00
CZK 3,807,156	US\$ 168,607	16/07/2019	Citibank NA	2	1,837	0.00
€ 616,132	US\$ 700,054	16/07/2019	Citibank NA	4	2,428	0.00
€ 291,555	US\$ 331,204	16/07/2019	State Street Bank and Trust and Co	1	1,212	0.00
€ 106,121	US\$ 120,249	16/07/2019	UBS London	1	745	0.00
€ 438,549	US\$ 495,825	16/07/2019	Westpac Banking Corp	2	4,186	0.00
¥ 402,061,433	US\$ 3,632,453	16/07/2019	Citibank NA	2	103,541	0.00
¥ 50,675,332	US\$ 456,514	16/07/2019	Westpac Banking Corp	2	14,367	0.00
MXN 391,214	US\$ 20,025	16/07/2019	Westpac Banking Corp	1	291	0.00
NOK 27,429,027	US\$ 3,203,388	16/07/2019	State Street Bank and Trust and Co	1	15,260	0.00
PLN 71	US\$ 19	16/07/2019	Citibank NA	1	0	0.00
RUB 944,734	US\$ 14,239	16/07/2019	Goldman Sachs International	1	708	0.00
TRY 560	US\$ 94	16/07/2019	Goldman Sachs International	1	3	0.00
US\$ 1,132,036	£ 860,161	16/07/2019	Citibank NA	1	36,519	0.00
US\$ 2,986,468	SEK 27,458,206	16/07/2019	Citibank NA	3	23,809	0.00
US\$ 134,821	MXN 2,581,362	16/07/2019	Citibank NA	1	766	0.00
US\$ 2,800,134	NOK 23,704,867	16/07/2019	Citibank NA	1	18,496	0.00
US\$ 348,804	KRW 396,230,897	16/07/2019	Citibank NA	2	6,357	0.00
US\$ 817,247	AUD 1,141,924	16/07/2019	Citibank NA	3	15,495	0.00
US\$ 253,926	AUD 356,482	16/07/2019	Goldman Sachs International	1	3,638	0.00
US\$ 335,816	SEK 3,086,205	16/07/2019	Goldman Sachs International	2	2,823	0.00
US\$ 8,727	£ 6,623	16/07/2019	Royal Bank of Canada	1	292	0.00
US\$ 3,497,917	NZD 5,172,147	16/07/2019	State Street Bank and Trust and Co	1	22,902	0.00
US\$ 356,092	NOK 3,030,627	16/07/2019	State Street Bank and Trust and Co	1	464	0.00
US\$ 823,961	NZD 1,217,922	16/07/2019	Westpac Banking Corp	1	5,674	0.00
US\$ 1,209,774	£ 917,921	16/07/2019	Westpac Banking Corp	3	40,692	0.00
ZAR 563,485	US\$ 39,257	16/07/2019	Westpac Banking Corp	1	632	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.00% (31 December 2018: 6.57%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 94,202	US\$ 106,745	16/07/2019	Goldman Sachs International	3	660	0.00
€ 2,041	US\$ 2,294	16/07/2019	Royal Bank of Canada	1	33	0.00
€ 95,548	US\$ 108,233	16/07/2019	UBS London	2	706	0.00
€ 92,737	US\$ 105,084	16/07/2019	Westpac Banking Corp	2	650	0.00
<i>GBP Hedged Classes</i>						
£ 35	US\$ 45	16/07/2019	UBS London	1	0	0.00
US\$ 10,496	£ 7,974	16/07/2019	Westpac Banking Corp	2	339	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					454,291	0.00

					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					485,373	0.00

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.00%) (31 December 2018: (6.68%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,359,803	US\$ 967,387	16/07/2019	State Street Bank and Trust and Co	1	(12,661)	(0.00)
AUD 138,603	US\$ 98,646	16/07/2019	Westpac Banking Corp	1	(1,332)	(0.00)
€ 104,833	US\$ 119,532	16/07/2019	Citibank NA	1	(7)	(0.00)
€ 3,432,850	US\$ 3,915,426	16/07/2019	Westpac Banking Corp	2	(1,473)	(0.00)
£ 665,243	US\$ 876,275	16/07/2019	Citibank NA	3	(29,010)	(0.00)
£ 302,617	US\$ 399,594	16/07/2019	Goldman Sachs International	2	(14,175)	(0.00)
£ 617,755	US\$ 813,682	16/07/2019	State Street Bank and Trust and Co	2	(26,898)	(0.00)
£ 198,124	€ 230,954	16/07/2019	Westpac Banking Corp	3	(10,987)	(0.00)
£ 1,044	US\$ 1,375	16/07/2019	Westpac Banking Corp	2	(45)	(0.00)
KRW 396,230,897	US\$ 350,430	16/07/2019	Citibank NA	2	(7,983)	(0.00)
MXN 49,444	US\$ 2,596	16/07/2019	Citibank NA	1	(29)	(0.00)
MXN 2,268,448	US\$ 119,199	16/07/2019	Westpac Banking Corp	1	(1,395)	(0.00)
NZD 4,852,868	US\$ 3,287,318	16/07/2019	Citibank NA	4	(26,816)	(0.00)
NZD 326,838	US\$ 221,666	16/07/2019	Goldman Sachs International	1	(2,073)	(0.00)
NZD 1,210,363	US\$ 818,847	16/07/2019	Westpac Banking Corp	1	(5,639)	(0.00)
SEK 26,990,964	US\$ 2,929,964	16/07/2019	Citibank NA	1	(17,718)	(0.00)
SEK 3,396,200	US\$ 370,380	16/07/2019	State Street Bank and Trust and Co	1	(3,940)	(0.00)
SEK 157,247	US\$ 17,071	16/07/2019	Westpac Banking Corp	2	(105)	(0.00)
US\$ 695,503	BRL 2,707,801	16/07/2019	Citibank NA	1	(10,108)	(0.00)
US\$ 19	PLN 71	16/07/2019	Citibank NA	1	(1)	(0.00)
US\$ 14,490	RUB 944,734	16/07/2019	Citibank NA	1	(457)	(0.00)
US\$ 92	TRY 560	16/07/2019	Citibank NA	1	(4)	(0.00)
US\$ 13,472	CAD 17,984	16/07/2019	Citibank NA	1	(295)	(0.00)
US\$ 3,775,310	¥ 419,507,148	16/07/2019	Citibank NA	3	(122,792)	(0.00)
US\$ 133,144	ZAR 1,887,614	16/07/2019	Citibank NA	1	(480)	(0.00)
US\$ 1,748,135	€ 1,540,112	16/07/2019	Citibank NA	3	(7,819)	(0.00)
US\$ 53	ZAR 773	16/07/2019	Goldman Sachs International	1	(2)	(0.00)
US\$ 2,532	MXN 49,444	16/07/2019	Goldman Sachs International	1	(36)	(0.00)
US\$ 81,128	NOK 693,533	16/07/2019	Goldman Sachs International	1	(254)	(0.00)
US\$ 165,037	CZK 3,772,093	16/07/2019	Goldman Sachs International	1	(3,837)	(0.00)

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (0.00%) (31 December 2018: (6.68%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,473,819	CAD 3,297,858	16/07/2019	State Street Bank and Trust and Co	1	(50,748)	(0.00)
US\$ 344,888	€ 303,246	16/07/2019	State Street Bank and Trust and Co	1	(857)	(0.00)
US\$ 8,884	BRL 34,529	16/07/2019	State Street Bank and Trust and Co	1	(114)	(0.00)
US\$ 3,893,350	CHF 3,857,052	16/07/2019	State Street Bank and Trust and Co	1	(67,976)	(0.00)
US\$ 11,050	ZAR 158,679	16/07/2019	Westpac Banking Corp	2	(183)	(0.00)
US\$ 2,687	CAD 3,582	16/07/2019	Westpac Banking Corp	1	(55)	(0.00)
US\$ 299	SEK 2,862	16/07/2019	Westpac Banking Corp	1	(10)	(0.00)
US\$ 300,278	¥ 33,229,617	16/07/2019	Westpac Banking Corp	1	(8,495)	(0.00)
US\$ 3,299,281	€ 2,918,171	16/07/2019	Westpac Banking Corp	5	(27,863)	(0.00)
US\$ 4,584	MXN 89,498	16/07/2019	Westpac Banking Corp	2	(63)	(0.00)
US\$ 1,534	CZK 35,063	16/07/2019	Westpac Banking Corp	1	(35)	(0.00)
ZAR 1,474,531	US\$ 104,780	16/07/2019	Westpac Banking Corp	1	(399)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 324,381	€ 284,528	16/07/2019	Westpac Banking Corp	2	(23)	(0.00)
<i>GBP Hedged Classes</i>						
£ 2,676	US\$ 3,537	16/07/2019	Citibank NA	1	(128)	(0.00)
£ 2,665	US\$ 3,522	16/07/2019	Goldman Sachs International	2	(128)	(0.00)
£ 2,598	US\$ 3,435	16/07/2019	Westpac Banking Corp	1	(126)	(0.00)

Total Unrealised Loss on Forward Currency Contracts [∞]	(465,574)	(0.00)
---	------------------	---------------

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(465,574)	(0.00)
Net Financial Assets at Fair Value through Profit or Loss	19,799	0.00
Other Net Liabilities	(19,799)	(0.00)
Net Assets Attributable to Holders of Redeemable Participating Shares	0	0.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	20,822	4.07
† Other transferable securities and/or money market instruments	10,260	2.01
∞ OTC financial derivative instruments	(11,283)	(2.21)
Total Investments	19,799	3.87

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR 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, if available.

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

Units	Security Description	Cost US\$
400,000	United States Treasury Bill, 0.00%, 08/08/2019	395,635
400,000	United States Treasury Bill, 0.00%, 02/01/2020	392,715
295,000	Fannie Mae Pool, 4.00%, 15/02/2049	301,833
265,000	Fannie Mae Pool, 4.00%, 01/03/2049	270,161
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.90%, 25/03/2030	257,510
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.75%, 25/04/2030	253,691
155,000	Fannie Mae Pool, 4.00%, 01/05/2049	158,850
155,000	Fannie Mae Pool, 4.00%, 01/04/2049	157,779
140,000	Freddie Mac Gold Pool, 4.00%, 01/02/2049	143,259
140,000	Freddie Mac Gold Pool, 4.00%, 01/03/2049	142,822
135,000	Anheuser-Busch InBev Worldwide Inc, 4.75%, 23/01/2029	134,575
100,000	Anglo American Capital Plc, 3.38%, 11/03/2029	130,155
100,000	Ball Corp, 4.38%, 15/12/2023	128,583
100,000	Anglo American Capital Plc, 3.25%, 03/04/2023	122,917
100,000	Vantiv LLC, 3.88%, 15/11/2025	121,974
100,000	Tenneco Inc, 4.88%, 15/04/2022	119,079
100,000	Avantor Inc, 4.75%, 01/10/2024	117,795
100,000	Rossini Sarl, 6.75%, 30/10/2025	117,084
100,000	Intertrust Group BV, 3.38%, 15/11/2025	114,603
100,000	Bayer AG, 2.38%, 02/04/2075	111,834
110,000	AT&T Inc, 4.35%, 01/03/2029	109,459
100,000	Platin 1426 GmbH, 5.38%, 15/06/2023	108,740
100,000	Faurecia SA, 2.63%, 15/06/2025	106,678
100,000	Jaguar Land Rover Automotive Plc, 4.50%, 15/01/2026	97,840
100,000	Paprec Holding SA, 3.50%, 31/03/2025	94,456
100,000	Grupo Antolin-Irausa SA, 3.38%, 30/04/2026	89,352
80,000	Freddie Mac Gold Pool, 4.00%, 01/05/2049	82,038
80,000	Freddie Mac Gold Pool, 4.00%, 01/04/2049	81,488

NEUBERGER BERMAN GLOBAL DYNAMIC ASSET ALLOCATOR FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES**

Top twenty sales:

Units	Security Description	Proceeds US\$
1,821,548	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	1,980,086
18,272	iShares JP Morgan EM Local Government Bond UCITS ETF	1,090,256
720,837	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	934,361
88,372,878	Japanese Government CPI Linked Bond, 0.10%, 10/03/2027	824,708
600,000	United States Treasury Bill, 0.00%, 28/02/2019	599,935
552,347	United States Treasury Inflation Indexed Bonds, 0.38%, 15/07/2023	545,707
530,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.75%, 25/04/2030	538,799
500,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 4.90%, 25/03/2030	515,508
500,000	Marble Point CLO X Ltd, 8.84%, 15/10/2030	477,250
400,000	United States Treasury Bill, 0.00%, 08/08/2019	396,436
400,000	United States Treasury Bill, 0.00%, 02/01/2020	393,215
364,000	General Electric Co, 5.00%, 29/12/2049	327,408
295,000	Fannie Mae Pool, 4.00%, 01/01/2049	302,052
295,000	Fannie Mae Pool, 4.00%, 15/02/2049	301,139
295,000	Bear Stearns Asset Backed Securities I Trust 2005-AQ2, 2.89%, 25/09/2035	291,313
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 5.85%, 25/10/2029	270,781
265,000	Fannie Mae Pool, 4.00%, 01/03/2049	270,218
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 5.65%, 25/07/2029	263,975
200,000	Ripon Mortgages Plc, 2.60%, 20/08/2056	260,752
260,000	Trafigura Securitisation Finance Plc, 4.21%, 15/12/2020	260,546

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 8.46%. (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). Over the same period, the benchmark index, the MSCI All Country Asia Ex-Japan Index (the "Index"), returned 10.70%.

Developing Asian equities performed well this period, in line with broader Emerging Markets equities, but trailing developed markets. Asian markets rebounded from a weak 2018, but saw heightened volatility this period as investors digested the latest round of US-China trade war headlines. A late June agreement to keep the trade standoff from escalating boosted all markets, as did the US Federal Reserve's signal of coming rate cuts. Elsewhere, Chinese economic indicators remained subdued. More broadly, lower growth and benign inflation figures provided room for emerging market central banks to loosen monetary policy.

The Index was led by Real Estate, Consumer Discretionary and Information Technology. All sectors except Health Care were positive for the period. Other underperforming areas included Materials and Utilities. By country, top performers included Thailand, Hong Kong, and Singapore. Pakistan lost value, and, while up, Malaysia and Korea trailed the average.

Stock selection was positive for the Portfolio this period, with particular strength in Real Estate. Health Care and IT holdings also outperformed. Sector allocation - especially an underweight to Real Estate - was a headwind, however, and Consumer Staples and Communication Services holdings underperformed. By country, allocations to China, Thailand, and Malaysia outperformed while Korean, Taiwanese, and Indian names lagged.

While global political tussles were well publicised this period, many local domestic news items were not. These included incumbents maintaining control in recent Indian and Indonesian elections, spurring hopes for continued reforms.

Evidence of better governance at both the country and corporate level, along with the fact that many countries still maintain positive real interest rates - giving them policy flexibility to stimulate if necessary with less pressure on their currencies-are reasons for optimism, in our opinion.

With many investors now anticipating US interest rates heading lower rather than higher, the combined loosening of monetary policy may provide a cushion for equity investors through this time of trade-driven market volatility. With our disciplined strategy and deep research capability, we believe the Portfolio is well positioned to continue to deliver strong risk-adjusted returns.

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		13,592,900	3,268,313
Cash and cash equivalents	2	896,228	298,082
Receivable for investments sold		10,789	–
Income receivable and other assets		97,035	23,930
Total Assets		14,596,952	3,590,325
Current Liabilities			
Accrued expenses		56,955	26,457
Payable for investments purchased		1,172	–
Other payables		2,083	9,895
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		60,210	36,352
Net Assets Attributable to Holders of Redeemable Participating Shares		14,536,742	3,553,973

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		9,154	8,870
Dividend Income		183,793	286,551
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		215,684	(1,576,036)
		408,631	(1,280,615)
Expenses			
Management Fee	5	79,990	184,434
Distribution Fee	5	37,855	93,004
Administration Fee	5	19,793	26,339
Commitment Fee	16	214	315
Custody Fee	5	5,951	6,271
Depositary Fee	5	562	1,303
Professional Fee	7	8,499	8,284
Directors' Fee	6	2,292	3,493
Transaction Costs	7	38,623	54,075
Audit Fee		7,140	7,479
VAT Rebate		(94)	(87)
Other Expenses	7	4,726	8,368
Expense Waiver	5	(49,793)	(42,012)
Total Expenses		155,758	351,266
Finance Costs			
Interest Expense		230	4,894
Distribution Paid		3,018	–
		3,248	4,894
Withholding Tax		16,856	15,696
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		232,769	(1,652,471)

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ASIAN OPPORTUNITIES FUND (CONTINUED)

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	3,553,973	7,020,784
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	232,769	(1,652,471)
Subscriptions	10,750,000	20,932,619
Redemptions	—	(3,229,874)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	14,536,742	23,071,058

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

NEUBERGER BERMAN ASIAN 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
Equities 85.98% (31 December 2018: 84.90%)			
Chinese Yuan Renminbi			
115,400	Zhejiang Huace Film & TV Co Ltd Class A	112,999	0.78
	Total Chinese Yuan Renminbi	112,999	0.78
Hong Kong Dollar			
54,500	3SBio Inc	93,618	0.64
49,800	AIA Group Ltd	537,043	3.69
57,505	A-Living Services Co Ltd - H Shares	97,161	0.67
11,100	ASM Pacific Technology Ltd	113,664	0.78
317,000	Canvest Environmental Protection Group Co Ltd	148,508	1.02
121,300	China Eastern Airlines Corp Ltd - H Shares	71,576	0.49
204,250	China Everbright International Ltd	188,498	1.30
37,100	China Gas Holdings Ltd	137,953	0.95
60,450	China Life Insurance Co Ltd - H Shares	148,872	1.02
47,500	China Mobile Ltd	432,592	2.97
44,585	China Renaissance Holdings Ltd	98,158	0.67
123,550	CNOOC Ltd	211,280	1.45
82,100	Guangdong Investment Ltd	162,466	1.12
27,850	Haier Electronics Group Co Ltd	77,000	0.53
120,600	Huatai Securities Co Ltd - H Shares	207,471	1.43
1,054,550	Industrial & Commercial Bank of China Ltd - H Shares	769,400	5.29
102,500	Li Ning Co Ltd	241,670	1.66
43,975	Sino Biopharmaceutical Ltd	44,974	0.31
23,600	Sinopharm Group Co Ltd - H Shares	83,072	0.57
20,700	Sunny Optical Technology Group Co Ltd	213,823	1.47
21,600	Tencent Holdings Ltd	974,869	6.71
69,894	Times China Holdings Ltd	139,922	0.96
52,500	Xiabuxiabu Catering Management China Holdings Co Ltd	76,339	0.53
32,700	Zhuzhou CRRC Times Electric Co Ltd - H Shares	172,237	1.19
	Total Hong Kong Dollar	5,442,166	37.42
Indonesian Rupiah			
245,500	Astra International Tbk PT	129,462	0.89
572,400	Bank Rakyat Indonesia Persero Tbk PT	176,653	1.22
266,200	Map Aktiv Adiperkasa PT	109,287	0.75
	Total Indonesian Rupiah	415,402	2.86
Malaysian Ringgit			
426,225	Inari Amertron Bhd	165,024	1.14
	Total Malaysian Ringgit	165,024	1.14
New Taiwan Dollar			
7,000	Accton Technology Corp	29,637	0.20
59,000	All Ring Tech Co Ltd	82,062	0.56
118,000	Ardentec Corp	109,986	0.76
6,000	Eclat Textile Co Ltd	76,885	0.53
4,356	Elite Advanced Laser Corp	7,573	0.05
28,500	Elite Material Co Ltd	85,979	0.59
14,000	eMemory Technology Inc	170,833	1.18
18,000	Ginko International Co Ltd	113,009	0.78

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ASIAN 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
Equities 85.98% (31 December 2018: 84.90%) (continued)			
New Taiwan Dollar (continued)			
57,000	Kinik Co	111,396	0.77
12,000	LandMark Optoelectronics Corp	101,032	0.70
18,000	Makalot Industrial Co Ltd	121,702	0.84
62,400	Taiwan Semiconductor Manufacturing Co Ltd	480,162	3.30
5,819	TCI Co Ltd	79,998	0.55
10,000	Uni-President Enterprises Corp	26,626	0.18
52,542	VHQ Media Holdings Ltd	221,607	1.52
Total New Taiwan Dollar		1,818,487	12.51
Philippine Peso			
5,955	Ayala Corp	103,909	0.71
Total Philippine Peso		103,909	0.71
Singapore Dollar			
8,200	DBS Group Holdings Ltd	157,339	1.08
23,600	UOL Group Ltd	131,697	0.91
Total Singapore Dollar		289,036	1.99
South Korean Won			
1,980	Com2uSCorp	174,053	1.20
2,635	DB Insurance Co Ltd	135,327	0.93
2,205	DoubleUGames Co Ltd	118,209	0.81
2,530	Hana Tour Service Inc	109,995	0.76
403	Hyundai Motor Co	48,863	0.34
402	LG Chem Ltd	123,422	0.85
4	Medy-Tox Inc	1,559	0.01
1,436	NAVER Corp	141,778	0.98
1,925	Orion Corp	154,213	1.06
4,320	Samsung Electronics Co Ltd	175,845	1.21
14,775	Samsung Electronics Co Ltd - Preferred Shares	489,450	3.37
2,913	SK Hynix Inc	175,338	1.20
1,178	SK Telecom Co Ltd	264,238	1.82
2,525	Woongjin Coway Co Ltd	169,259	1.16
14,121	Woori Financial Group Inc	171,827	1.18
Total South Korean Won		2,453,376	16.88
Thai Baht			
91,400	CP ALL PCL	256,310	1.76
27,700	PTT Exploration & Production PCL	121,937	0.84
391,900	Unique Engineering & Construction PCL	150,792	1.04
Total Thai Baht		529,039	3.64
United States Dollar			
2,211	Alibaba Group Holding Ltd ADR	374,654	2.58
1,249	Baidu Inc ADR	146,583	1.01
1,329	Changyou.com Ltd ADR	12,772	0.09
11,724	ICICI Bank Ltd ADR	147,605	1.02
14,435	Mahindra & Mahindra Ltd GDR	134,246	0.92
5,114	Momo Inc ADR	183,081	1.26

NEUBERGER BERMAN ASIAN 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
Equities 85.98% (31 December 2018: 84.90%) (continued)				
United States Dollar (continued)				
2,262	Weibo Corp ADR		98,510	0.68
3,715	ZTO Express Cayman Inc ADR		71,031	0.49
	Total United States Dollar		1,168,482	8.05
	Total Equities *		12,497,920	85.98
Real Estate Investment Trusts 1.46% (31 December 2018: 0.00%)				
Hong Kong Dollar				
17,250	Link REIT		211,968	1.46
	Total Real Estate Investment Trusts *		211,968	1.46
		Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 6.07% (31 December 2018: 7.06%)				
United States Dollar				
9,260	HDFC Bank Ltd	02/07/2019	328,196	2.26
11,158	Housing Development Finance Corp Ltd	22/04/2021	354,742	2.44
4,610	PNB Housing Finance Ltd	22/07/2019	51,803	0.35
45,175	Power Grid Corp of India Ltd	06/12/2019	135,558	0.93
6,740	SH Kelkar & Co Ltd	12/11/2020	12,713	0.09
	Total Participatory Notes **		883,012	6.07
	Total Investments		13,592,900	93.51
Total Financial Assets at Fair Value through Profit or Loss			13,592,900	93.51
Net Financial Assets at Fair Value through Profit or Loss			13,592,900	93.51
Other Net Assets			943,842	6.49
Net Assets Attributable to Holders of Redeemable Participating Shares			14,536,742	100.00
Portfolio Analysis				
			US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing			12,709,888	87.07
** Transferable securities and/or money market instruments dealt in on a regulated market			883,012	6.05
Total Investments			13,592,900	93.12

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ASIAN 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, if available.

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

Units	Security Description	Cost US\$
16,000	Tencent Holdings Ltd	699,931
782,000	Industrial & Commercial Bank of China Ltd - H Shares	592,342
37,000	China Mobile Ltd	393,948
10,960	Samsung Electronics Co Ltd - Preferred Shares	365,196
37,000	AIA Group Ltd	358,208
46,000	Taiwan Semiconductor Manufacturing Co Ltd	351,846
1,630	Alibaba Group Holding Ltd ADR	280,467
8,630	Housing Development Finance Corp Ltd, 26/04/2021 - Participatory Notes	231,621
18,900	Sunny Optical Technology Group Co Ltd	226,958
7,058	HDFC Bank Ltd, 02/07/2019 - Participatory Notes	214,507
39,000	VHQ Media Holdings Ltd	208,858
80,000	China Life Insurance Co Ltd - H Shares	206,460
875	SK Telecom Co Ltd	201,238
81,500	CP ALL Plc	198,776
17,250	Link REIT	191,264
88,600	Huatai Securities Co Ltd - H Shares	182,278
2,650	SK Hynix Inc	179,425
14,121	Woori Financial Group Inc	171,334
92,000	CNOOC Ltd	163,877
1,470	Com2uSCorp	158,789
920	Baidu Inc ADR	157,576
154,000	China Everbright International Ltd	156,630
572,400	Bank Rakyat Indonesia Persero Tbk PT	156,316
8,200	DBS Group Holdings Ltd	153,447
1,875	Woongjin Coway Co Ltd	152,128
1,540	Orion Corp	150,955
105,000	Times China Holdings Ltd	149,165
24,200	Zhuzhou CRRC Times Electric Co Ltd - H Shares	142,644
2,530	Hana Tour Service Inc	139,549
1,316	NAVER Corp	137,426
245,500	Astra International Tbk PT	136,497
3,205	Samsung Electronics Co Ltd	132,876
1,955	DB Insurance Co Ltd	125,444
78,500	JNBY Design Ltd	125,302
316,100	Inari Amertron Bhd	125,090
3,873	Momo Inc ADR	122,463
266,200	Map Aktiv Adiperkasa PT	122,283
1,975	Weibo Corp ADR	121,862
62,000	Guangdong Investment Ltd	120,647
1,678,700	Mitra Adiperkasa Tbk	120,087
235,000	Canvest Environmental Protection Group Co Ltd	119,918
11,724	ICICI Bank Ltd ADR	117,913

NEUBERGER BERMAN ASIAN 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\$
106,600	JNBY Design Ltd	220,134
73,776	Times China Holdings Ltd	133,771
16,327	Vipshop Holdings Ltd	131,625
1,678,700	Mitra Adiperkasa Tbk	113,619
35,900	QST International Corp	92,133
33,000	China Life Insurance Co Ltd - H Shares	89,541
3,727	ZTO Express Cayman Inc ADR	74,517
71,000	Sino Biopharmaceutical Ltd	68,152
4,800	Sunny Optical Technology Group Co Ltd	59,317
5,858	ICICI Bank Ltd ADR	56,178
3,000	TCI Co Ltd	48,996
30,500	PTT PCL	46,357
658	SK Hynix Inc	45,007
70,700	Bank Negara Indonesia Persero Tbk PT	44,647
12,095	Power Grid Corp of India Ltd, 07/12/2018 - Participatory Notes	31,552
7,000	Global PMX Co Ltd	27,001
70	LG Chem Ltd	23,166
18,758	Lens Technology Co Ltd	21,186
124,641	PP Persero Tbk PT	20,848
9,110	Elite Advanced Laser Corp	17,663
17,000	China Medical System Holdings Ltd	16,779
9,540	Bank of the Philippine Islands	16,331

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return of the EUR I Accumulating Class was 8.45%. Over the same period, the benchmark index, the ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged), returned 8.32%. (Performance data quoted represent past performance and do not indicate future results. Total returns are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The European Investment Grade Credit sector started the year strongly with spreads compressing from the first quarter wides of +162 basis points to +112 basis points as at the end of the second quarter. The majority of this strength was attributable to a few key factors: a supportive macroeconomic environment in the form of the US Federal Reserve ("Fed") pivot and a dovish European Central Bank ("ECB"), renewed optimism over US-China trade negotiations and a generally encouraging first quarter earnings season. These factors helped bolster investor sentiment and were also supported by the signing of "New NAFTA" which avoided the US imposition of tariffs on Mexican imports in the second quarter. It was against this backdrop that we saw a far-reaching risk-asset rebound from December's sell-off – and corporate hybrids were no exception.

At a sector level, over the first quarter, the Energy and Automotive sectors outperformed. Energy related credits benefitted from the firm rebound in oil prices with Brent trading +16% higher to \$67 per barrel through to June end. Unsurprisingly, autos outperformed as sentiment surrounding US-China trade improved, and this was particularly apparent for our high conviction position in Volkswagen. Telecommunications was another sector that contributed to the Portfolio's performance in the first half of the year. Key holdings such as Orange and Telefonica delivered positive earnings results and continue to exhibit improving credit fundamentals.

Looking back over the first half of 2019, in terms of corporate hybrid issuance, we saw \$19.0B brought to market versus \$16.7B during the same period in 2018. We anticipate this momentum to continue, however, we remain selective in our allocation of capital in new deals given receding new issuance premiums in some instances.

Looking ahead, we continue to believe that the high average current yield for corporate hybrids in comparison to many other asset classes should continue to be supplemented by spread compression to produce attractive returns for the asset class over time. Additionally, we continue to anticipate fresh supply from the primary market to also provide further opportunities. Despite the remarkably strong first half of the year, we continue to believe that the corporate hybrid market offers an attractive opportunity for investors – especially as the hunt for yield continues. We are also confident that issuers may accelerate their issuance plans to benefit from attractive funding levels as the cost of corporate hybrid funding remains attractive relative to the cost of equity. We believe that the ECB's decision to continue its reinvestment program for a considerable amount of time and keep rates unchanged until at least midway through 2020 is still a positive sign as it will support senior unsecured spreads of hybrid bond issuers, making corporate hybrid bonds increasingly attractive on a relative basis. Ultimately, risk sentiment has been supported by the expectations that Central Banks will take additional policy easing measures over the coming months to support economic growth.

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		766,859,089	799,501,324
Cash and cash equivalents	2	33,253,834	10,349,069
Receivable for investments sold		–	773
Receivable for shares issued		11,520,940	230,108
Income receivable and other assets		9,941,073	14,425,096
Total Assets		821,574,936	824,506,370
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		6,714,472	5,295,685
Bank overdraft	3	13,787	1,751
Payable for shares redeemed		1,220,571	5,195,233
Accrued expenses		744,818	1,182,409
Payable for investments purchased		8,403,305	–
Other payables		79,231	37,764
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		17,176,184	11,712,842
Net Assets Attributable to Holders of Redeemable Participating Shares		804,398,752	812,793,528

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 EUR	Six Months Ended 30 June 2018 EUR
Income			
Interest Income		15,932,637	14,597,270
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		52,893,491	(37,073,342)
		68,826,128	(22,476,072)
Expenses			
Management Fee	5	2,490,885	2,818,729
Distribution Fee	5	62,210	60,715
Administration Fee	5	445,546	510,911
Commitment Fee	16	58,683	27,845
Custody Fee	5	38,409	41,579
Depository Fee	5	38,882	44,211
Professional Fee	7	57,770	52,567
Directors' Fee	6	2,065	2,925
Transaction Costs	7	38,114	42,011
Audit Fee		9,471	9,772
VAT Rebate		(6,479)	(4,013)
Other Expenses	7	8,867	12,573
Expense Waiver	5	(2,328)	–
Total Expenses		3,242,095	3,619,825
Finance Costs			
Interest Expense		28	71,760
Distribution Paid		1,195,104	1,247,810
		1,195,132	1,319,570
Withholding Tax		276,121	83,453
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		64,112,780	(27,498,920)

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

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

	Six Months Ended 30 June 2019 EUR	Six Months Ended 30 June 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	812,793,528	731,776,635
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	64,112,780	(27,498,920)
Subscriptions	214,553,097	358,498,190
Redemptions	(287,060,653)	(183,909,030)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	804,398,752	878,866,875

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

NEUBERGER BERMAN CORPORATE HYBRID 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
Corporate Bonds 94.15% (31 December 2018: 97.74%)					
Euro					
7,100,000	Arkema SA*	2.75%	29/12/2049	7,311,580	0.91
67,902,000	Bayer AG*	2.38%	02/04/2075	67,987,702	8.45
7,100,000	Bertelsmann SE & Co KGaA*	3.00%	23/04/2075	7,463,314	0.93
11,550,000	BHP Billiton Finance Ltd*	5.63%	22/10/2079	13,964,239	1.74
22,565,000	Centrica Plc*	3.00%	10/04/2076	22,916,946	2.85
14,500,000	Danone SA*	1.75%	29/12/2049	14,790,000	1.84
11,300,000	Elia System Operator SA*	2.75%	29/12/2049	11,945,057	1.48
31,545,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	33,259,943	4.13
17,300,000	Engie SA*	1.38%	29/12/2049	17,357,508	2.16
3,600,000	Grand City Properties SA*	2.50%	29/12/2049	3,608,082	0.45
100,000	Iberdrola International BV*	1.88%	29/12/2049	101,745	0.01
6,200,000	Orange SA*	2.38%	29/12/2049	6,424,285	0.80
18,960,000	Orsted A/S*	6.25%	26/06/3013	22,494,561	2.80
13,800,000	Solvay SA*	4.25%	29/12/2049	15,153,573	1.88
26,500,000	Telefonica Europe BV*	2.63%	29/12/2049	26,898,163	3.34
7,350,000	Telia Co AB*	3.00%	04/04/2078	7,717,375	0.96
3,000,000	Total SA*	2.63%	29/12/2049	3,207,865	0.40
5,565,000	TOTAL SA*	1.75%	29/12/2049	5,728,889	0.71
2,326,000	TOTAL SA*	2.71%	29/12/2049	2,491,916	0.31
24,000,000	Unibail-Rodamco SE*	2.13%	29/12/2049	24,379,912	3.03
7,200,000	Unibail-Rodamco SE*	2.88%	29/12/2049	7,438,860	0.92
27,515,000	Vodafone Group Plc*	3.10%	03/01/2079	28,360,398	3.53
46,300,000	Volkswagen International Finance NV*	2.70%	29/12/2049	47,073,738	5.85
100,000	Volvo Treasury AB*	4.20%	10/06/2075	103,617	0.01
21,240,000	Volvo Treasury AB*	4.85%	10/03/2078	23,865,052	2.97
Total Euro				422,044,320	52.46
Pound Sterling					
9,533,000	BHP Billiton Finance Ltd*	6.50%	22/10/2077	12,131,317	1.51
56,695,000	NGG Finance Plc*	5.63%	18/06/2073	68,758,106	8.55
19,472,000	Orange SA*	5.75%	29/12/2049	24,150,168	3.00
Total Pound Sterling				105,039,591	13.06
United States Dollar					
250,000	AT Securities BV*	5.25%	29/12/2049	215,770	0.03
29,056,000	Enbridge Inc†	5.50%	15/07/2077	24,710,357	3.07
3,980,000	Enbridge Inc†	6.00%	15/01/2077	3,517,694	0.44
4,390,000	EnBW Energie Baden-Wuerttemberg AG*	5.13%	05/04/2077	3,991,458	0.50
65,650,000	Enel SpA*	8.75%	24/09/2073	66,728,025	8.30
1,680,000	Enterprise Products Operating LLC†	4.88%	16/08/2077	1,392,078	0.17
30,000,000	Enterprise Products Operating LLC†	5.38%	15/02/2078	24,539,515	3.05
18,600,000	NextEra Energy Capital Holdings Inc†	4.80%	01/12/2077	15,378,911	1.91
65,534,000	SSE Plc*	4.75%	16/09/2077	57,870,239	7.19
28,828,000	Transcanada Trust†	5.30%	15/03/2077	24,350,332	3.03
8,340,000	Vodafone Group Plc*	6.25%	03/10/2078	7,600,012	0.94
Total United States Dollar				230,294,391	28.63
Total Corporate Bonds				757,378,302	94.15
Total Investments				757,378,302	94.15

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.18% (31 December 2018: 0.62%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 173,338,245	£ 148,677,063	16/07/2019	Goldman Sachs International	2	7,256,291	0.90
€ 17,345,844	US\$ 19,626,257	16/07/2019	Goldman Sachs International	6	132,063	0.02
€ 11,705,385	US\$ 13,300,306	16/07/2019	UBS London	3	39,965	0.00
€ 238,308,760	US\$ 270,181,832	16/07/2019	Westpac Banking Corp	4	1,337,918	0.17
€ 5,952,450	£ 5,197,105	16/07/2019	Westpac Banking Corp	3	146,945	0.02
£ 600,779	US\$ 762,580	16/07/2019	Westpac Banking Corp	1	2,267	0.00
US\$ 1,867,747	£ 1,438,235	16/07/2019	Westpac Banking Corp	1	31,559	0.00
<i>AUD Hedged Classes</i>						
AUD 9,908	€ 6,042	16/07/2019	Goldman Sachs International	1	60	0.00
AUD 625,262	€ 383,703	16/07/2019	Westpac Banking Corp	3	1,335	0.00
€ 2,108	AUD 3,396	16/07/2019	Goldman Sachs International	1	17	0.00
<i>CHF Hedged Classes</i>						
CHF 7,535,697	€ 6,738,394	16/07/2019	Goldman Sachs International	2	49,697	0.01
CHF 7,647,366	€ 6,842,497	16/07/2019	UBS London	1	46,184	0.01
CHF 8,875,414	€ 7,928,213	16/07/2019	Westpac Banking Corp	26	66,684	0.01
€ 1,501	CHF 1,662	16/07/2019	Westpac Banking Corp	1	4	0.00
<i>GBP Hedged Classes</i>						
€ 2,278,239	£ 1,965,400	16/07/2019	Goldman Sachs International	4	82,760	0.01
€ 1,520,342	£ 1,305,244	16/07/2019	UBS London	1	62,299	0.01
€ 1,639,797	£ 1,409,925	16/07/2019	Westpac Banking Corp	37	64,818	0.01
£ 170,665	€ 190,350	16/07/2019	Westpac Banking Corp	7	294	0.00
<i>USD Hedged Classes</i>						
€ 6,073,464	US\$ 6,879,551	16/07/2019	Goldman Sachs International	5	39,553	0.00
€ 6,053,172	US\$ 6,849,848	16/07/2019	UBS London	2	45,313	0.00
€ 7,988,650	US\$ 9,024,106	16/07/2019	Westpac Banking Corp	27	73,794	0.01
US\$ 1,855,653	€ 1,626,587	16/07/2019	Westpac Banking Corp	2	967	0.00

Total Unrealised Gain on Forward Currency Contracts [∞]	9,480,787	1.18
---	------------------	-------------

	Fair Value EUR	% of Net Assets
--	---------------------------	----------------------------

Total Financial Assets at Fair Value through Profit or Loss	766,859,089	95.33
--	--------------------	--------------

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.83%) (31 December 2018: (0.65%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 955,741	US\$ 1,089,971	16/07/2019	UBS London	1	(250)	(0.00)
£ 27,717,141	€ 32,296,008	16/07/2019	Goldman Sachs International	8	(1,334,159)	(0.17)
£ 16,633,989	US\$ 21,972,668	16/07/2019	Goldman Sachs International	3	(690,520)	(0.08)
£ 15,735,395	€ 18,189,077	16/07/2019	Westpac Banking Corp	3	(611,617)	(0.08)
US\$ 18,070,367	€ 15,967,549	16/07/2019	Goldman Sachs International	5	(118,408)	(0.01)
US\$ 25,062,268	€ 22,125,362	16/07/2019	UBS London	3	(143,770)	(0.02)
US\$ 22,474,688	€ 19,956,852	16/07/2019	Westpac Banking Corp	2	(244,772)	(0.03)
<i>AUD Hedged Classes</i>						
AUD 195,080	€ 121,973	16/07/2019	Goldman Sachs International	2	(1,842)	(0.00)
AUD 299,497	€ 188,530	16/07/2019	UBS London	2	(4,099)	(0.00)
AUD 450,946	€ 280,913	16/07/2019	Westpac Banking Corp	4	(3,220)	(0.00)
€ 5,994	AUD 9,737	16/07/2019	Goldman Sachs International	1	(3)	(0.00)

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (0.83%) (31 December 2018: (0.65%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
<i>CHF Hedged Classes</i>						
CHF 107,799	€ 97,238	16/07/2019	Goldman Sachs International	1	(134)	(0.00)
CHF 380,279	€ 343,621	16/07/2019	Westpac Banking Corp	4	(1,068)	(0.00)
€ 1,691,313	CHF 1,893,918	16/07/2019	Goldman Sachs International	4	(14,713)	(0.00)
€ 1,462,080	CHF 1,634,062	16/07/2019	UBS London	1	(9,869)	(0.00)
€ 2,943,693	CHF 3,299,466	16/07/2019	Westpac Banking Corp	32	(28,437)	(0.00)
<i>GBP Hedged Classes</i>						
£ 18,363,849	€ 21,398,043	16/07/2019	Goldman Sachs International	6	(884,428)	(0.11)
£ 17,699,047	€ 20,615,765	16/07/2019	UBS London	1	(844,778)	(0.10)
£ 21,197,031	€ 24,628,684	16/07/2019	Westpac Banking Corp	62	(950,220)	(0.12)
<i>USD Hedged Classes</i>						
US\$ 40,024,070	€ 35,322,599	16/07/2019	Goldman Sachs International	6	(218,323)	(0.03)
US\$ 38,101,736	€ 33,636,195	16/07/2019	UBS London	1	(217,958)	(0.03)
US\$ 61,852,167	€ 54,641,127	16/07/2019	Westpac Banking Corp	59	(391,884)	(0.05)
Total Unrealised Loss on Forward Currency Contracts [∞]					(6,714,472)	(0.83)
					Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(6,714,472)	(0.83)
Net Financial Assets at Fair Value through Profit or Loss					760,144,617	94.50
Other Net Assets					44,254,135	5.50
Net Assets Attributable to Holders of Redeemable Participating Shares					804,398,752	100.00
Portfolio Analysis					EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					663,489,415	80.75
† Other transferable securities and/or money market instruments					93,888,887	11.43
∞ OTC financial derivative instruments					2,766,315	0.34
Total Investments					760,144,617	92.52

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CORPORATE HYBRID 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, if available.

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

Units	Security Description	Cost EUR
35,000,000	Enel SpA, 8.75%, 24/09/2073	33,945,397
33,675,000	Bayer AG, 2.38%, 02/04/2075	33,023,791
23,100,000	EDP - Energias de Portugal SA, 4.50%, 30/04/2079	23,100,000
19,700,000	Engie SA, 3.25%, 29/12/2049	19,433,262
17,300,000	Engie SA, 1.38%, 29/12/2049	16,114,495
16,000,000	Accor SA, 4.38%, 29/12/2049	15,911,200
15,600,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	15,666,010
14,500,000	Danone SA, 1.75%, 29/12/2049	14,416,200
8,340,000	Vodafone Group Plc, 6.25%, 03/10/2078	7,614,974
7,570,000	Centrica Plc, 3.00%, 10/04/2076	7,550,383
7,350,000	Telia Co AB, 3.00%, 04/04/2078	7,531,580
7,200,000	Unibail-Rodamco SE, 2.88%, 29/12/2049	7,305,250
7,100,000	Bertelsmann SE & Co KGaA, 3.00%, 23/04/2075	7,294,920
6,600,000	Volvo Treasury AB, 4.85%, 10/03/2078	7,146,750
6,600,000	Solvay SA, 4.25%, 29/12/2049	7,139,090
7,100,000	Arkema SA, 2.75%, 29/12/2049	7,099,219
6,200,000	Orange SA, 2.38%, 29/12/2049	6,157,282
4,595,000	NGG Finance Plc, 5.63%, 18/06/2073	5,714,982
5,565,000	Total SA, 1.75%, 29/12/2049	5,655,431
4,550,000	Vodafone Group Plc, 3.10%, 03/01/2079	4,271,313
4,390,000	EnBW Energie Baden-Wuerttemberg AG, 5.13%, 05/04/2077	4,004,500
3,800,000	Telefonica Europe BV, 2.63%, 29/12/2049	3,678,020
3,578,000	Evonik Industries AG, 2.13%, 07/07/2077	3,633,012
3,645,000	SSE Plc, 4.75%, 16/09/2077	3,202,270
3,000,000	Total SA, 2.63%, 29/12/2049	3,195,000

NEUBERGER BERMAN CORPORATE HYBRID BOND 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 EUR
31,035,000	Vodafone Group Plc, 3.10%, 03/01/2079	29,666,270
29,271,000	SSE Plc, 2.38%, 29/12/2049	29,299,742
28,000,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	26,737,430
23,100,000	EDP - Energias de Portugal SA, 4.50%, 30/04/2079	23,119,175
21,835,000	Volkswagen International Finance NV, 2.50%, 29/12/2049	21,662,194
19,700,000	Engie SA, 3.25%, 29/12/2049	19,598,450
21,149,000	Energy Transfer Operating LP, 6.63%, 29/12/2049	17,212,698
16,000,000	Elia System Operator SA, 2.75%, 29/12/2049	16,043,000
16,000,000	Accor SA, 4.38%, 29/12/2049	15,958,000
17,285,000	Enbridge Inc, 6.00%, 15/01/2077	14,746,580
11,920,000	NGG Finance Plc, 5.63%, 18/06/2073	14,669,183
15,360,000	Orsted A/S, 2.25%, 24/11/3017	14,571,900
15,385,000	NiSource Inc, 5.65%, 29/12/2049	13,755,348
13,700,000	Telefonica Europe BV, 2.63%, 29/12/2049	13,536,900
7,732,000	Enel SpA, 6.63%, 15/09/2076	9,717,934
8,830,000	BHP Billiton Finance Ltd, 4.75%, 22/04/2076	9,514,423
9,400,000	Enterprise Products Operating LLC, 4.88%, 16/08/2077	7,567,646
7,440,000	Bayer AG, 2.38%, 02/04/2075	7,269,414
7,500,000	Engie SA, 1.38%, 29/12/2049	6,881,250
6,315,000	Transcanada Trust, 5.30%, 15/03/2077	5,213,744
4,735,000	EnBW Energie Baden-Wuerttemberg AG, 3.63%, 02/04/2076	4,930,265
5,000,000	Unibail-Rodamco SE, 2.13%, 29/12/2049	4,814,000
4,165,000	NGG Finance Plc, 4.25%, 18/06/2076	4,333,683
3,800,000	Arkema SA, 4.75%, 29/12/2049	4,048,330

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return of the USD I Accumulating Class shares was 19.92%. Over the same period, the benchmark index, the S&P 500 Index (USD Total Return) (the "Index"), returned 18.54%. (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 experienced periods of volatility, but ultimately generated strong results during the reporting period. Corporate profits that often exceeded expectations and hopes for a resolution in the US-China trade dispute helped to propel the market higher over the first four months of the year. The market then fell sharply in May, as a breakdown in US-China trade negotiations and proposed tariffs for Mexico triggered a flight to quality. The market then rallied again in June, as the Federal Reserve indicated it was open to lowering interest rates and there were signs of progress in the US-China trade war. All told, the Index gained 18.54% for the six months ended 30 June 2019. This marked the Index's best first half performance in 22 years.

The Portfolio posted a positive absolute return and outperformed its benchmark during the reporting period. Both stock selection and sector allocation contributed to results. In particular, holdings in the Financials, Consumer Staples and Health Care sectors were the largest contributors to performance. On the downside, stock selection in the Consumer Discretionary, Materials and Industrials sectors detracted the most from returns. In terms of sector allocation, an underweight to Health Care and an overweight to Industrials added the most value. On the downside, the Portfolio's cash position and an underweight to Information Technology were the largest detractors from performance.

Despite some softer economic data, we were encouraged by steady US economic expansion, growth in capital expenditures, increased consumer tax refunds and a continued pro-business environment in the US. While we believe that the US economy will grow at a slower rate in 2019 versus 2018, it continues to far outpace other developed economies. Economic growth in the US has been sustained at a healthy pace as illustrated by first quarter GDP's 3.1% growth rate, which was above economic forecasts at the beginning of the year. Quarter-to-quarter growth in 2019 is expected to lose momentum and be choppy throughout the year, partially due to uncertainty related to trade and geopolitical risks. In these difficult economic and financial conditions, we remain dedicated to thinking deeply and creatively and strive to always deliver attractive risk-adjusted returns. Given the vicissitudes of an increasingly global economy, we will also remain flexible in our decisions and open-minded to new ideas across different sectors, asset classes and geographies.

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

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		4,177,828	3,481,558
Cash and cash equivalents	2	386,876	378,344
Receivable for investments sold		82,988	58,515
Income receivable and other assets		18,660	7,840
Total Assets		4,666,352	3,926,257
Current Liabilities			
Accrued expenses		14,787	22,105
Payable for investments purchased		3,670	12,759
Other payables		1,086	7,666
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		19,543	42,530
Net Assets Attributable to Holders of Redeemable Participating Shares		4,646,809	3,883,727

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		3,419	877
Dividend Income		29,720	32,239
Miscellaneous Income		24,344	—
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		769,241	152,776
		826,724	185,892
Expenses			
Management Fee	5	16,236	15,820
Administration Fee	5	8,659	8,010
Commitment Fee	16	270	204
Custody Fee	5	5,951	6,008
Depositary Fee	5	216	213
Professional Fee	7	16,356	5,178
Directors' Fee	6	2,299	3,493
Transaction Costs	7	2,409	2,661
Audit Fee		8,316	7,459
VAT Rebate		(35)	(21)
Other Expenses	7	4,201	2,456
Expense Waiver	5	(18,870)	(30,210)
Total Expenses		46,008	21,271
Finance Costs			
Distribution Paid		9,918	7,712
		9,918	7,712
Withholding Tax		7,716	7,506
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		763,082	149,403

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US EQUITY FUND (CONTINUED)

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	3,883,727	4,173,996
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	763,082	149,403
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	4,646,809	4,323,399

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

NEUBERGER BERMAN US 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
Equities 89.91% (31 December 2018: 89.64%)			
Pound Sterling			
2,150	Trainline Plc	11,278	0.24
	Total Pound Sterling	11,278	0.24
United States Dollar			
2,100	Activision Blizzard Inc	99,120	2.13
120	Alibaba Group Holding Ltd ADR	20,334	0.44
150	Alphabet Inc Class A	162,420	3.50
85	Amazon.com Inc	160,959	3.46
675	Apple Inc	133,596	2.88
1,550	Ashland Global Holdings Inc	123,953	2.67
470	Baxter International Inc	38,493	0.83
200	BlackRock Inc Class A	93,860	2.02
2,050	Blackstone Group LP	91,061	1.96
120	Boeing Co	43,681	0.94
63	Booking Holdings Inc	118,107	2.54
2,500	Brookfield Asset Management Inc Class A	119,450	2.57
1,700	Brookfield Infrastructure Partners LP	72,998	1.57
1,060	CDW Corp	117,660	2.53
460	CME Group Inc Class A	89,291	1.92
3,000	Conagra Brands Inc	79,560	1.71
245	Costco Wholesale Corp	64,744	1.39
290	CSX Corp	22,437	0.48
850	CVS Health Corp	46,316	1.00
1,730	Delta Air Lines Inc	98,177	2.11
365	Elastic NV	27,251	0.59
2,025	Enbridge Inc	73,062	1.57
800	Equifax Inc	108,192	2.33
190	Expedia Group Inc	25,276	0.54
645	Facebook Inc Class A	124,485	2.68
1,500	Gates Industrial Corp Plc	17,115	0.37
370	General Dynamics Corp	67,273	1.45
1,100	Gilead Sciences Inc	74,316	1.60
700	Hain Celestial Group Inc	15,330	0.33
2,000	HD Supply Holdings Inc	80,560	1.73
370	Home Depot Inc	76,949	1.66
1,550	Hudson Ltd Class A	21,374	0.46
240	Humana Inc	63,672	1.37
2,350	IHS Markit Ltd	149,742	3.22
425	JPMorgan Chase & Co	47,515	1.02
1,025	Lowe's Cos Inc	103,433	2.23
600	McDonald's Corp	124,596	2.68
1,000	Medtronic Plc	97,390	2.10
1,800	Microsoft Corp	241,128	5.19
1,800	Moderna Inc	26,352	0.57
300	NextEra Energy Inc	61,458	1.32
3,120	OneSpaWorld Holdings Ltd	48,360	1.04
295	PayPal Holdings Inc	33,766	0.73
950	PVH Corp	89,908	1.94
140	Raytheon Co	24,343	0.52
240	S&P Global Inc	54,670	1.18

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US 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
Equities 89.91% (31 December 2018: 89.64%) (continued)			
United States Dollar (continued)			
580	Salesforce.com Inc	88,003	1.89
690	Spotify Technology SA	100,892	2.17
160	Tractor Supply Co	17,408	0.37
550	Tradeweb Markets Inc Class A	24,095	0.52
270	UnitedHealth Group Inc	65,883	1.42
200	Verisk Analytics Inc Class A	29,292	0.63
900	Visa Inc Class A	156,195	3.36
100	Walmart Inc	11,049	0.24
Total United States Dollar		4,166,550	89.67
Total Equities *		4,177,828	89.91
Total Investments		4,177,828	89.91
		Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		4,177,828	89.91
Net Financial Assets at Fair Value through Profit or Loss		4,177,828	89.91
Other Net Assets		468,981	10.09
Net Assets Attributable to Holders of Redeemable Participating Shares		4,646,809	100.00
Portfolio Analysis		US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		4,177,828	89.53
Total Investments		4,177,828	89.53

NEUBERGER BERMAN US 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, if available.

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

Units	Security Description	Cost US\$
1,000	Medtronic Plc	86,391
7,720	OneSpaWorld Holdings Ltd	77,200
240	Humana Inc	61,403
650	Ashland Global Holdings Inc	49,300
120	Boeing Co	45,159
980	Activision Blizzard Inc	44,275
2,150	Moderna Inc	32,885
18	Booking Holdings Inc	30,957
365	Elastic NV	29,937
600	Brookfield Asset Management Inc Class A	26,544
195	Spotify Technology SA	25,510
60	BlackRock Inc Class A	24,881
245	Lowe's Cos Inc	24,523
600	Tradeweb Markets Inc Class A	23,219
600	Blackstone Group LP	23,066
205	PVH Corp	19,282
250	Gilead Sciences Inc	16,755
130	Microsoft Corp	14,268
8	Amazon.com Inc	12,834
50	Domino's Pizza Inc	12,662
70	CME Group Inc Class A	11,931
2,650	Trainline Plc	11,775
65	Home Depot Inc	11,696
60	McDonald's Corp	10,798
50	3M Co	9,992
65	Salesforce.com Inc	9,978
200	IHS Markit Ltd	9,915
200	Delta Air Lines Inc	9,855
100	Walmart Inc	9,827
50	S&P Global Inc	9,732
90	Equifax Inc	9,039

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US EQUITY 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\$
1,230	Eaton Corp Plc	96,557
2,110	eBay Inc	76,731
4,600	OneSpaWorld Holdings Ltd	71,173
1,250	Dentsply Sirona Inc	64,146
450	JPMorgan Chase & Co	46,258
250	Raytheon Co	44,415
230	3M Co	43,388
1,000	Enbridge Inc	35,882
180	General Dynamics Corp	30,917
155	Home Depot Inc	28,826
500	CVS Health Corp	27,904
150	Visa Inc Class A	23,937
3,000	FGL Holdings	23,613
200	Equifax Inc	21,586
90	Costco Wholesale Corp	21,386
180	PVH Corp	20,306
100	Apple Inc	19,881
210	Tractor Supply Co	19,122
700	Moderna Inc	17,681
10	Booking Holdings Inc	17,380
50	Domino's Pizza Inc	14,357
350	Schlumberger Ltd	14,301
600	Hain Celestial Group Inc	13,263
25	BlackRock Inc Class A	11,026
250	Brookfield Infrastructure Partners LP	10,265
225	Papa John's International Inc	9,445
75	Verisk Analytics Inc Class A	9,431

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ending 30 June 2019, the total return for the USD I Accumulating Class was 9.43%. Over the same period, the ICE BofAML Global High Yield Constrained Index (USD Hedged Total Return) (the "Index")* returned 9.92%. (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).

While global trade tensions continued, this was largely offset by indications from the Fed and several other central banks that they would pursue more accommodative monetary policies, perhaps including rate cuts during the second half of the year. Such actions could help prolong the lengthy economic expansion. Meanwhile, the market's credit quality remains stable as fundamental trends continue to be constructive.

The continued positive sentiment for risk assets at the beginning of the 2nd quarter came to a halt early May on the back of escalating trade tensions. An increase in tariffs by the US on \$200Bn of Chinese imports and the announcement of potential tariffs on all Mexican exports roiled markets and drove outflows from emerging markets assets. Risk assets then recovered in June, supported by more dovish language by both the Federal Reserve and the ECB and by the anticipation of multiple rate cuts in the US this year. Trade tensions also abated ahead of the end June G20 meeting, where ultimately the US and China agreed to restart trade talks and to put further tariffs on hold.

The Portfolio underperformed its benchmark Index over the reporting period. During the period, security selection within Support-Services, Metals/Mining and Telecommunications were the most beneficial to performance. In contrast, security selection within Gas Distribution, an underweight to Super Retail and security selection within Real Estate & Homebuilders were the largest detractors. Within our ratings' positioning, security selection within the Portfolio's BB rated issuers was the most beneficial to performance and security selection within CCC rated issuers was the largest detractor.

We continue to believe fundamentals and valuations are compensating investors for a benign default environment. Operating performance of underlying issuers has been stable, revenue growth remain in positive territory, and while leverage has risen modestly, interest coverage remains strong and refinancing activity has significantly reduced the amount of bonds maturing in the near term. While economic growth is expected to slow, the Fed continues to push a more dovish narrative, thus leading to an expectation for even fewer recessionary pressures in the US. All told, we believe spreads could continue to tighten over the near term. That being said, risks continue to exist, including uncertainty around global growth expectations, trade policy, government disruptions, and the overall regulatory environment, which could lead to periods of spread volatility. We maintain our overall up in quality positioning while allocating to select B and CCC securities where we see attractive relative value. We believe our Portfolio is positioned to provide downside protection as market volatility continues, while taking advantage of future opportunities within lower quality securities.

* The performance of certain rated bonds within the Index, as noted above, represent issues that are rated Ba1/BB+ through Ba3/BB and CCC+/Caa1 or lower, based on an average of Moody's, S&P and Fitch, as calculated by ICE BofAML.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		69,118,972	58,438,191
Cash and cash equivalents	2	6,461,649	1,718,426
Receivable for investments sold		1,060,552	371,532
Receivable for shares issued		20,126	–
Due from brokers		49,918	45,540
Income receivable and other assets		1,107,912	1,048,347
Total Assets		77,819,129	61,622,036
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		325,220	692,472
Bank overdraft	3	70	–
Payable for shares redeemed		194,518	143,384
Accrued expenses		98,470	63,516
Payable for investments purchased		5,510,923	537,110
Other payables		48,427	62,055
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,177,628	1,498,537
Net Assets Attributable to Holders of Redeemable Participating Shares		71,641,501	60,123,499

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		1,971,139	3,426,510
Miscellaneous Income		5,941	83
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		3,567,363	(7,117,056)
		5,544,443	(3,690,463)
Expenses			
Management Fee	5	68,862	139,597
Distribution Fee	5	239	234
Administration Fee	5	103,258	126,478
Commitment Fee	16	5,593	7,602
Custody Fee	5	5,951	6,008
Depository Fee	5	3,375	6,102
Professional Fee	7	12,121	22,747
Directors' Fee	6	2,277	3,498
Transaction Costs	7	26,600	27,924
Audit Fee		11,295	11,043
VAT Rebate		(558)	(643)
Other Expenses	7	–	18,324
Expense Waiver	5	(91,040)	(107,697)
Total Expenses		147,973	261,217
Finance Costs			
Interest Expense		–	1,259
Distribution Paid		1,341	1,348
		1,341	2,607
Withholding Tax		–	657
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		5,395,129	(3,954,944)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	60,123,499	133,641,912
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	5,395,129	(3,954,944)
Subscriptions	12,842,534	7,295,216
Redemptions	(6,719,661)	(38,011,937)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	71,641,501	98,970,247

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL 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
Corporate Bonds 91.87% (31 December 2018: 90.62%)					
Euro					
130,000	Altice Finco SA*	4.75%	15/01/2028	129,480	0.18
259,000	Altice France SA*	5.88%	01/02/2027	320,204	0.45
100,000	Altice Luxembourg SA*	6.25%	15/02/2025	113,440	0.16
100,000	Altice Luxembourg SA*	8.00%	15/05/2027	116,145	0.16
200,000	ARD Finance SA*	6.63%	15/09/2023	236,770	0.33
190,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	6.75%	15/05/2024	232,720	0.33
109,000	Avantor Inc*	4.75%	01/10/2024	133,474	0.19
125,000	Banff Merger Sub Inc*	8.38%	01/09/2026	119,488	0.17
200,000	Bausch Health Cos Inc*	4.50%	15/05/2023	231,201	0.32
100,000	Belden Inc*	2.88%	15/09/2025	117,987	0.16
100,000	Belden Inc*	4.13%	15/10/2026	121,592	0.17
200,000	BWAY Holding Co*	4.75%	15/04/2024	234,941	0.33
119,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	141,633	0.20
126,000	Cemex SAB de CV*	2.75%	05/12/2024	146,824	0.20
100,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	116,413	0.16
100,000	Cirsa Finance International Sarl*	4.75%	22/05/2025	120,187	0.17
100,000	Constellium NV*	4.25%	15/02/2026	117,778	0.16
100,000	Diocle SpA*	3.88%	30/06/2026	115,449	0.16
112,000	Douglas GmbH*	6.25%	15/07/2022	120,320	0.17
162,000	eG Global Finance Plc*	4.38%	07/02/2025	184,082	0.26
100,000	Energizer Gamma Acquisition BV*	4.63%	15/07/2026	119,543	0.17
118,000	Europcar Mobility Drive Designated Activity Co*	4.00%	30/04/2026	137,791	0.19
100,000	Gestamp Automocion SA*	3.25%	30/04/2026	112,151	0.15
200,000	Grupo Antolin-Irausa SA*	3.38%	30/04/2026	206,527	0.29
100,000	Guala Closures SpA**	3.50%	15/04/2024	115,933	0.16
122,000	Hertz Holdings Netherlands BV*	5.50%	30/03/2023	147,194	0.21
150,000	INEOS Group Holdings SA*	5.38%	01/08/2024	176,110	0.25
190,000	International Game Technology Plc*	4.75%	15/02/2023	241,761	0.34
100,000	Intertrust Group BV*	3.38%	15/11/2025	121,087	0.17
107,000	InterXion Holding NV*	4.75%	15/06/2025	132,966	0.19
100,000	IQVIA Inc*	3.25%	15/03/2025	117,703	0.16
100,000	Kronos International Inc*	3.75%	15/09/2025	113,747	0.16
100,000	La Financiere Atalian SASU*	4.00%	15/05/2024	85,725	0.12
200,000	LeasePlan Corp NV*	7.38%	29/12/2049	240,357	0.34
100,000	Lincoln Financing Sarl*	3.88%	01/04/2024	115,048	0.16
100,000	LKQ European Holdings BV*	4.13%	01/04/2028	124,282	0.17
110,000	Loxam SAS*	4.50%	15/04/2027	125,072	0.17
100,000	Loxam SAS*	6.00%	15/04/2025	120,300	0.17
100,000	Netflix Inc*	3.88%	15/11/2029	123,540	0.17
100,000	Nidda BondCo GmbH*	5.00%	30/09/2025	112,308	0.16
202,000	Paprec Holding SA*	4.00%	31/03/2025	222,677	0.31
172,000	Petrobras Global Finance BV*	4.75%	14/01/2025	221,287	0.31
112,000	Piaggio & C SpA*	3.63%	30/04/2025	133,227	0.19
100,000	Platin 1426 GmbH*	5.38%	15/06/2023	115,354	0.16
108,000	Playtech Plc*	4.25%	07/03/2026	130,498	0.18
201,000	Rossini Sarl*	6.75%	30/10/2025	249,401	0.35
126,000	Samsonite Finco Sarl*	3.50%	15/05/2026	146,413	0.20
100,000	Scientific Games International Inc*	5.50%	15/02/2026	110,836	0.15
100,000	SGL Carbon SE*	4.63%	30/09/2024	118,498	0.16
100,000	SoftBank Group Corp*	5.00%	15/04/2028	129,456	0.18
100,000	Solvay SA*	4.25%	29/12/2049	125,055	0.17

NEUBERGER BERMAN GLOBAL 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
Corporate Bonds 91.87% (31 December 2018: 90.62%) (continued)					
Euro (continued)					
150,000	Spectrum Brands Inc*	4.00%	01/10/2026	180,626	0.25
113,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	130,356	0.18
100,000	Summer BidCo BV*	9.00%	15/11/2025	119,272	0.17
100,000	Tasty Bondeo 1 SA*	6.25%	15/05/2026	120,474	0.17
123,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	148,827	0.21
185,000	Telecom Italia SpA*	3.63%	25/05/2026	222,814	0.31
100,000	Telefonica Europe BV*	2.63%	29/12/2049	115,591	0.16
90,000	Telenet Finance VI Luxembourg SCA*	4.88%	15/07/2027	111,604	0.16
144,000	Teva Pharmaceutical Finance Netherlands II BV*	1.13%	15/10/2024	136,303	0.19
106,000	thyssenkrupp AG*	2.88%	22/02/2024	125,997	0.18
180,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH*	6.25%	15/01/2029	228,479	0.32
122,400	UPCB Finance IV Ltd*	4.00%	15/01/2027	147,193	0.21
150,000	Wind Tre SpA*	3.13%	20/01/2025	170,549	0.24
111,000	WMG Acquisition Corp*	3.63%	15/10/2026	133,833	0.19
107,000	Ziggo BV*	4.25%	15/01/2027	129,651	0.18
Total Euro				9,883,544	13.81
Pound Sterling					
114,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	142,063	0.20
200,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	258,151	0.36
100,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	143,303	0.20
100,000	EI Group Plc*	6.00%	06/10/2023	136,763	0.19
108,000	EI Group Plc*	7.50%	15/03/2024	144,012	0.20
100,000	Entertainment One Ltd*	4.63%	15/07/2026	131,382	0.18
112,000	Iron Mountain UK Plc*	3.88%	15/11/2025	141,497	0.20
175,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	225,506	0.31
200,000	Premier Foods Finance Plc*	6.25%	15/10/2023	269,974	0.38
100,000	Stonegate Pub Co Financing Plc*	4.88%	15/03/2022	130,910	0.18
125,000	TVL Finance Plc*	6.14%	15/07/2025	158,292	0.22
200,000	Virgin Media Secured Finance Plc*	6.25%	28/03/2029	269,844	0.38
200,000	William Hill Plc*	4.75%	01/05/2026	256,648	0.36
Total Pound Sterling				2,408,345	3.36
United States Dollar					
230,000	1011778 BC ULC/New Red Finance Inc†	4.25%	15/05/2024	233,162	0.33
110,000	1011778 BC ULC/New Red Finance Inc†	5.00%	15/10/2025	111,133	0.15
45,000	1011778 BC ULC/New Red Finance Inc 144A†	5.00%	15/10/2025	45,464	0.06
200,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	192,095	0.27
15,000	ADT Security Corp†	4.88%	15/07/2032	13,013	0.02
120,000	ADT Security Corp 144A†	4.88%	15/07/2032	104,100	0.14
242,000	Agua y Saneamientos Argentinos SA*	6.63%	01/02/2023	180,502	0.25
200,000	Altice France SA*	7.38%	01/05/2026	205,500	0.29
200,000	Altice Luxembourg SA*	10.50%	15/05/2027	206,000	0.29
345,000	AMC Entertainment Holdings Inc*	5.75%	15/06/2025	320,867	0.45
95,000	AMC Entertainment Holdings Inc*	6.13%	15/05/2027	85,025	0.12
50,000	AMC Networks Inc†	4.75%	01/08/2025	50,937	0.07
150,000	AMC Networks Inc†	5.00%	01/04/2024	154,312	0.21
160,000	Amkor Technology Inc†	6.63%	15/09/2027	159,816	0.22
215,000	Antero Midstream Partners LP/Antero Midstream Finance Corp†	5.38%	15/09/2024	214,731	0.30
200,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	6.00%	15/02/2025	207,750	0.29

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL 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
Corporate Bonds 91.87% (31 December 2018: 90.62%) (continued)					
United States Dollar (continued)					
220,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 144A [†]	6.00%	15/02/2025	228,250	0.32
225,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	7.00%	01/11/2026	206,438	0.29
58,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	61,692	0.09
165,000	AssuredPartners Inc [†]	7.00%	15/08/2025	164,794	0.23
275,000	Avantor Inc [†]	9.00%	01/10/2025	307,313	0.43
170,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	171,488	0.24
200,000	Azure Power Energy Ltd [*]	5.50%	03/11/2022	202,330	0.28
235,000	Banco do Brasil SA [†]	4.75%	20/03/2024	246,033	0.34
200,000	Banco do Brasil SA [†]	9.00%	29/12/2049	220,750	0.31
160,000	Bausch Health Americas Inc [†]	8.50%	31/01/2027	176,323	0.25
12,000	Bausch Health Cos Inc [†]	5.50%	01/03/2023	12,141	0.02
80,000	Bausch Health Cos Inc [†]	5.50%	01/11/2025	83,700	0.12
115,000	Bausch Health Cos Inc 144A [†]	5.50%	01/11/2025	120,319	0.17
25,000	Bausch Health Cos Inc [†]	5.75%	15/08/2027	26,337	0.04
5,000	Bausch Health Cos Inc [†]	5.88%	15/05/2023	5,077	0.01
11,000	Bausch Health Cos Inc 144A [†]	5.88%	15/05/2023	11,169	0.01
375,000	Bausch Health Cos Inc [†]	6.13%	15/04/2025	383,895	0.53
75,000	Bausch Health Cos Inc [†]	6.50%	15/03/2022	77,812	0.11
255,000	Beacon Roofing Supply Inc [†]	4.88%	01/11/2025	253,406	0.35
170,000	Berry Global Escrow Corp [†]	5.63%	15/07/2027	177,225	0.25
85,000	Berry Global Inc [†]	4.50%	15/02/2026	84,044	0.12
105,000	Berry Global Inc [*]	5.13%	15/07/2023	107,735	0.15
195,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	205,345	0.29
55,000	Big River Steel LLC/BRS Finance Corp 144A [†]	7.25%	01/09/2025	57,918	0.08
175,000	Boyd Gaming Corp [*]	6.38%	01/04/2026	185,785	0.26
65,000	Boyd Gaming Corp [*]	6.88%	15/05/2023	67,356	0.09
115,000	Bruin E&P Partners LLC [†]	8.88%	01/08/2023	97,175	0.14
55,000	BWAY Holding Co [†]	5.50%	15/04/2024	55,234	0.08
85,000	BWAY Holding Co 144A [†]	5.50%	15/04/2024	85,372	0.12
220,000	BWAY Holding Co [†]	7.25%	15/04/2025	213,125	0.30
200,000	C&W Senior Financing DAC [†]	6.88%	15/09/2027	207,520	0.29
185,000	Caesars Resort Collection LLC/CRC Finco Inc [†]	5.25%	15/10/2025	186,041	0.26
185,000	Calpine Corp [†]	5.38%	15/01/2023	187,544	0.26
120,000	Calpine Corp [†]	5.75%	15/01/2025	119,550	0.17
105,000	Calpine Corp [†]	5.88%	15/01/2024	107,625	0.15
35,000	Catalent Pharma Solutions Inc [†]	5.00%	15/07/2027	35,700	0.05
100,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.00%	01/02/2028	102,370	0.14
85,000	CCO Holdings LLC/CCO Holdings Capital Corp 144A [†]	5.00%	01/02/2028	87,014	0.12
115,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.13%	01/05/2023	117,695	0.16
90,000	CCO Holdings LLC/CCO Holdings Capital Corp 144A [†]	5.13%	01/05/2023	92,109	0.13
40,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	42,050	0.06
210,000	CCO Holdings LLC/CCO Holdings Capital Corp 144A [†]	5.75%	15/02/2026	220,762	0.31
55,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/04/2024	57,613	0.08
45,000	Cedar Fair LP [†]	5.25%	15/07/2029	46,013	0.06
80,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [*]	5.38%	15/04/2027	83,400	0.12
200,000	Cemex SAB de CV [*]	7.75%	16/04/2026	220,502	0.31
200,000	Cemig Geracao e Transmissao SA [*]	9.25%	05/12/2024	230,002	0.32
100,000	Centennial Resource Production LLC [†]	6.88%	01/04/2027	101,500	0.14
110,000	CF Industries Inc [*]	5.38%	15/03/2044	103,708	0.14
200,000	CFLD Cayman Investment Ltd [*]	8.60%	08/04/2024	202,014	0.28

NEUBERGER BERMAN GLOBAL 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
Corporate Bonds 91.87% (31 December 2018: 90.62%) (continued)					
United States Dollar (continued)					
200,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	209,600	0.29
105,000	Cheniere Corpus Christi Holdings LLC†	5.88%	31/03/2025	117,206	0.16
370,000	Cheniere Energy Partners LP†	5.25%	01/10/2025	383,875	0.54
85,000	Cheniere Energy Partners LP†	5.63%	01/10/2026	89,888	0.13
155,000	Chesapeake Energy Corp†	5.50%	15/09/2026	124,105	0.17
20,000	Chesapeake Energy Corp*	8.00%	15/01/2025	18,550	0.03
47,000	Chesapeake Energy Corp†	8.00%	15/03/2026	42,888	0.06
110,000	Chesapeake Energy Corp*	8.00%	15/06/2027	96,732	0.13
224,000	China Evergrande Group*	8.25%	23/03/2022	216,543	0.30
200,000	China Evergrande Group*	8.75%	28/06/2025	177,905	0.25
120,000	Churchill Downs Inc†	5.50%	01/04/2027	125,925	0.18
200,000	CIFI Holdings Group Co Ltd*	5.50%	23/01/2022	198,639	0.28
45,000	Clean Harbors Inc†	4.88%	15/07/2027	45,848	0.06
20,000	Clean Harbors Inc†	5.13%	15/07/2029	20,450	0.03
20,000	Clear Channel Worldwide Holdings Inc†	6.50%	15/11/2022	20,550	0.03
125,000	Clear Channel Worldwide Holdings Inc†	9.25%	15/02/2024	135,938	0.19
20,000	Clear Channel Worldwide Holdings Inc Series B*	6.50%	15/11/2022	20,450	0.03
225,000	Cleveland-Cliffs Inc†	5.88%	01/06/2027	219,375	0.31
45,000	Colfax Corp†	6.00%	15/02/2024	47,756	0.07
45,000	Colfax Corp†	6.38%	15/02/2026	48,319	0.07
210,000	CommScope Inc†	8.25%	01/03/2027	214,956	0.30
370,000	CommScope Technologies LLC†	5.00%	15/03/2027	323,750	0.45
100,000	CommScope Technologies LLC†	6.00%	15/06/2025	94,221	0.13
65,000	CommScope Technologies LLC 144A†	6.00%	15/06/2025	61,244	0.09
100,000	Core & Main LP†	6.13%	15/08/2025	101,500	0.14
200,000	Country Garden Holdings Co Ltd*	8.00%	27/01/2024	217,810	0.30
100,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp†	5.63%	01/05/2027	100,000	0.14
85,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp*	5.75%	01/04/2025	86,487	0.12
55,000	Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp*	6.25%	01/04/2023	56,375	0.08
545,000	CrownRock LP/CrownRock Finance Inc†	5.63%	15/10/2025	206,281	0.29
440,000	CSC Holdings LLC†	5.50%	15/05/2026	462,528	0.65
229,000	CSC Holdings LLC†	10.88%	15/10/2025	263,065	0.37
272,000	CSN Resources SA†	7.63%	17/04/2026	289,227	0.40
120,000	Cumulus Media New Holdings Inc†	6.75%	01/07/2026	120,000	0.17
30,000	DCP Midstream Operating LP*	3.88%	15/03/2023	30,300	0.04
35,000	DCP Midstream Operating LP†	5.38%	15/07/2025	36,969	0.05
190,000	DCP Midstream Operating LP*	5.60%	01/04/2044	179,550	0.25
150,000	DCP Midstream Operating LP†	5.85%	21/05/2043	141,375	0.20
60,000	DCP Midstream Operating LP 144A†	5.85%	21/05/2043	56,550	0.08
200,000	DISH DBS Corp†	5.88%	15/11/2024	190,000	0.26
35,000	DISH DBS Corp†	6.75%	01/06/2021	36,837	0.05
80,000	Eagle Holding Co II LLC†	7.75%	15/05/2022	80,800	0.11
200,000	Easy Tactic Ltd*	8.13%	27/02/2023	203,802	0.29
220,000	Edgewell Personal Care Co*	4.70%	24/05/2022	223,025	0.31
110,000	Eldorado Resorts Inc†	6.00%	15/09/2026	120,725	0.17
160,000	Element Solutions Inc†	5.88%	01/12/2025	167,400	0.23
200,000	Elementia SAB de CV†	5.50%	15/01/2025	193,452	0.27
227,000	Emirates NBD PJSC*	6.13%	29/12/2049	234,197	0.33

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL 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
Corporate Bonds 91.87% (31 December 2018: 90.62%) (continued)					
United States Dollar (continued)					
200,000	Empresa Electrica Guacolda SA*	4.56%	30/04/2025	188,165	0.26
200,000	Endo Dac/Endo Finance LLC/Endo Finco Inc†	6.00%	15/07/2023	145,000	0.20
40,000	Energizer Holdings Inc†	5.50%	15/06/2025	40,600	0.06
100,000	Energizer Holdings Inc*	6.38%	15/07/2026	103,000	0.14
215,000	Energizer Holdings Inc†	7.75%	15/01/2027	233,238	0.33
270,000	EP Energy LLC/Everest Acquisition Finance Inc†	6.38%	15/06/2023	8,100	0.01
55,000	EP Energy LLC/Everest Acquisition Finance Inc†	7.75%	01/09/2022	2,200	0.00
200,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	202,158	0.28
200,000	Eskom Holdings SOC Ltd*	8.45%	10/08/2028	226,019	0.32
125,000	Extraction Oil & Gas Inc†	5.63%	01/02/2026	101,563	0.14
226,000	First Quantum Minerals Ltd†	7.25%	01/04/2023	220,915	0.31
65,000	Freeport-McMoRan Inc*	4.00%	14/11/2021	66,381	0.09
45,000	Freeport-McMoRan Inc*	5.40%	14/11/2034	43,087	0.06
150,000	Freeport-McMoRan Inc*	5.45%	15/03/2043	138,000	0.19
155,000	frontdoor Inc†	6.75%	15/08/2026	165,463	0.23
50,000	Frontier Communications Corp†	7.63%	15/04/2024	28,625	0.04
145,000	Frontier Communications Corp†	9.00%	15/08/2031	83,013	0.12
110,000	Frontier Communications Corp†	11.00%	15/09/2025	68,750	0.10
100,000	Garda World Security Corp†	8.75%	15/05/2025	99,250	0.14
200,000	GCL New Energy Holdings Ltd*	7.10%	30/01/2021	195,052	0.27
175,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.25%	15/05/2026	169,750	0.24
135,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.50%	01/10/2025	132,469	0.19
200,000	Genneia SA†	8.75%	20/01/2022	187,000	0.26
200,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	220,000	0.31
200,000	Gran Tierra Energy International Holdings Ltd*	6.25%	15/02/2025	187,000	0.26
100,000	Gray Television Inc†	7.00%	15/05/2027	108,750	0.15
200,000	Greenko Dutch BV†	5.25%	24/07/2024	197,092	0.27
85,000	GTCR AP Finance Inc†	8.00%	15/05/2027	85,638	0.12
300,000	GTH Finance BV†	7.25%	26/04/2023	328,794	0.46
180,000	Harsco Corp†	5.75%	31/07/2027	187,895	0.26
5,000	HB Fuller Co*	4.00%	15/02/2027	4,650	0.01
210,000	HCA Inc*	5.38%	01/09/2026	226,800	0.32
105,000	HCA Inc*	5.63%	01/09/2028	113,925	0.16
145,000	HCA Inc*	5.88%	01/02/2029	159,137	0.22
115,000	HCA Inc*	7.69%	15/06/2025	135,412	0.19
140,000	Hertz Corp†	5.50%	15/10/2024	134,442	0.19
300,000	HUB International Ltd†	7.00%	01/05/2026	304,875	0.43
90,000	Hudbay Minerals Inc†	7.63%	15/01/2025	93,375	0.13
200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru†	6.38%	01/06/2028	223,400	0.31
200,000	IAA Inc†	5.50%	15/06/2027	208,500	0.29
60,000	iHeartCommunications Inc†	6.38%	01/05/2026	63,975	0.09
120,000	iHeartCommunications Inc†	8.38%	01/05/2027	126,302	0.18
200,000	Indo Energy Finance II BV†	6.38%	24/01/2023	204,242	0.28
200,000	INEOS Group Holdings SA†	5.63%	01/08/2024	205,000	0.29
200,000	Inkia Energy Ltd*	5.88%	09/11/2027	206,002	0.29
415,000	Intelsat Jackson Holdings SA*	5.50%	01/08/2023	380,762	0.53
60,000	Intelsat Luxembourg SA*	8.13%	01/06/2023	46,650	0.07
220,000	Iron Mountain Inc†	5.25%	15/03/2028	221,375	0.31
45,000	Iron Mountain Inc 144A†	5.25%	15/03/2028	45,281	0.06
85,000	Iron Mountain US Holdings Inc†	5.38%	01/06/2026	85,744	0.12
30,000	Iron Mountain US Holdings Inc 144A†	5.38%	01/06/2026	30,262	0.04

NEUBERGER BERMAN GLOBAL 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
Corporate Bonds 91.87% (31 December 2018: 90.62%) (continued)					
United States Dollar (continued)					
75,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc [†]	6.00%	15/07/2025	78,844	0.11
85,000	j2 Cloud Services LLC/j2 Global Co-Obligor Inc 144A [†]	6.00%	15/07/2025	89,356	0.12
200,000	JBS Investments GmbH*	6.25%	05/02/2023	204,752	0.29
60,000	JELD-WEN Inc [†]	4.63%	15/12/2025	59,025	0.08
145,000	JELD-WEN Inc [†]	4.88%	15/12/2027	140,650	0.20
220,000	JSW Steel Ltd*	5.95%	18/04/2024	227,461	0.32
295,000	KAR Auction Services Inc [†]	5.13%	01/06/2025	301,638	0.42
200,000	KOC Holding AS*	5.25%	15/03/2023	196,712	0.28
215,000	Kosmos Energy Ltd*	7.13%	04/04/2026	217,150	0.30
135,000	L Brands Inc*	5.25%	01/02/2028	124,031	0.17
200,000	Latam Finance Ltd [†]	7.00%	01/03/2026	209,300	0.29
100,000	Lennar Corp*	4.75%	15/11/2022	105,000	0.15
160,000	Level 3 Financing Inc*	5.13%	01/05/2023	161,936	0.23
125,000	Level 3 Financing Inc*	5.38%	15/01/2024	127,969	0.18
90,000	Liberty Interactive LLC [†]	8.50%	15/07/2029	91,800	0.13
155,000	Lions Gate Capital Holdings LLC [†]	5.88%	01/11/2024	159,650	0.22
30,000	Lions Gate Capital Holdings LLC 144A [†]	5.88%	01/11/2024	30,900	0.04
318,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	318,819	0.45
100,000	LPL Holdings Inc [†]	5.75%	15/09/2025	102,625	0.14
200,000	LPL Holdings Inc 144A [†]	5.75%	15/09/2025	205,250	0.29
276,000	MARB BondCo Plc*	6.88%	19/01/2025	288,966	0.40
185,000	Masonite International Corp [†]	5.75%	15/09/2026	191,013	0.27
180,000	Matador Resources Co [†]	5.88%	15/09/2026	182,700	0.25
335,000	MEDNAX Inc [†]	6.25%	15/01/2027	330,394	0.46
85,000	Meritage Homes Corp*	5.13%	06/06/2027	86,487	0.12
240,000	MGM China Holdings Ltd*	5.88%	15/05/2026	205,750	0.29
75,000	MGM Resorts International*	5.25%	31/03/2020	76,406	0.11
10,000	MGM Resorts International*	5.75%	15/06/2025	10,925	0.01
20,000	MGM Resorts International*	6.00%	15/03/2023	21,725	0.03
35,000	MGM Resorts International*	6.63%	15/12/2021	37,887	0.05
200,000	MHP Lux SA*	6.95%	03/04/2026	203,045	0.28
200,000	Millicom International Cellular SA*	6.63%	15/10/2026	218,230	0.30
200,000	Minerva Luxembourg SA*	6.50%	20/09/2026	209,030	0.29
60,000	MPT Operating Partnership LP/MPT Finance Corp*	5.25%	01/08/2026	62,775	0.09
75,000	MPT Operating Partnership LP/MPT Finance Corp*	6.38%	01/03/2024	78,656	0.11
70,000	Navient Corp [†]	5.88%	25/03/2021	72,845	0.10
67,000	Navient Corp [†]	5.88%	25/10/2024	68,089	0.10
145,000	Navient Corp [†]	6.63%	26/07/2021	153,881	0.21
35,000	Navient Corp [†]	6.75%	15/06/2026	36,400	0.05
100,000	Navient Corp [†]	8.00%	25/03/2020	103,750	0.14
20,000	Netflix Inc [†]	4.88%	15/04/2028	20,725	0.03
40,000	Netflix Inc [†]	5.38%	01/02/2021	41,450	0.06
55,000	Netflix Inc [†]	5.38%	15/11/2029	58,558	0.08
55,000	Netflix Inc [†]	6.38%	15/05/2029	62,648	0.09
200,000	New Metro Global Ltd*	6.50%	23/04/2021	202,509	0.28
200,000	Nexa Resources SA [†]	5.38%	04/05/2027	210,950	0.29
85,000	Nexstar Escrow Inc [†]	5.63%	15/07/2027	87,231	0.12
60,000	NextEra Energy Operating Partners LP [†]	4.25%	15/07/2024	60,375	0.08
125,000	Nielsen Co Luxembourg Sarl [†]	5.00%	01/02/2025	123,438	0.17
120,000	Nielsen Finance LLC/Nielsen Finance Co*	4.50%	01/10/2020	120,585	0.17
20,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	20,050	0.03

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL 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
Corporate Bonds 91.87% (31 December 2018: 90.62%) (continued)					
United States Dollar (continued)					
145,000	Nielsen Finance LLC/Nielsen Finance Co 144A [†]	5.00%	15/04/2022	145,544	0.20
95,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	98,681	0.14
120,000	NOVA Chemicals Corp 144A [†]	4.88%	01/06/2024	124,650	0.17
5,000	NOVA Chemicals Corp [†]	5.00%	01/05/2025	5,244	0.01
40,000	NOVA Chemicals Corp 144A [†]	5.00%	01/05/2025	41,950	0.06
45,000	NOVA Chemicals Corp [†]	5.25%	01/08/2023	45,787	0.06
85,000	Novelis Corp [†]	5.88%	30/09/2026	86,275	0.12
25,000	Novelis Corp 144A [†]	5.88%	30/09/2026	25,375	0.04
35,000	Novelis Corp [†]	6.25%	15/08/2024	36,784	0.05
55,000	NRG Energy Inc [†]	5.25%	15/06/2029	58,713	0.08
315,000	NRG Energy Inc [*]	6.63%	15/01/2027	343,350	0.48
45,000	Nuance Communications Inc [†]	5.63%	15/12/2026	47,038	0.07
180,000	Nuance Communications Inc [†]	6.00%	01/07/2024	186,975	0.26
175,000	NuStar Logistics LP [*]	4.75%	01/02/2022	176,750	0.25
55,000	NuStar Logistics LP [*]	5.63%	28/04/2027	55,619	0.08
50,000	NuStar Logistics LP [*]	6.00%	01/06/2026	51,875	0.07
55,000	Oasis Petroleum Inc [†]	6.25%	01/05/2026	53,488	0.07
50,000	Oasis Petroleum Inc 144A [†]	6.25%	01/05/2026	48,625	0.07
120,000	Open Text Corp [†]	5.88%	01/06/2026	127,236	0.18
250,000	Orazul Energy Egenor S en C por A [*]	5.63%	28/04/2027	255,056	0.36
250,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	6.63%	15/05/2022	240,000	0.33
45,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	5.00%	15/08/2027	46,179	0.06
35,000	Outfront Media Capital LLC/Outfront Media Capital Corp [*]	5.63%	15/02/2024	36,137	0.05
140,000	Outfront Media Capital LLC/Outfront Media Capital Corp [*]	5.88%	15/03/2025	145,250	0.20
200,000	Pampa Energia SA [*]	7.38%	21/07/2023	194,002	0.27
35,000	Parsley Energy LLC/Parsley Finance Corp [†]	5.38%	15/01/2025	36,050	0.05
120,000	Parsley Energy LLC/Parsley Finance Corp [†]	5.63%	15/10/2027	126,000	0.18
145,000	PDC Energy Inc [†]	5.75%	15/05/2026	142,825	0.20
175,000	Penske Automotive Group Inc [*]	3.75%	15/08/2020	175,875	0.25
55,000	Penske Automotive Group Inc [*]	5.50%	15/05/2026	57,544	0.08
35,000	Penske Automotive Group Inc [*]	5.75%	01/10/2022	35,569	0.05
200,000	Petra Diamonds US Treasury Plc [†]	7.25%	01/05/2022	199,000	0.28
200,000	Petrobras Global Finance BV [*]	6.00%	27/01/2028	212,900	0.30
221,000	Petrobras Global Finance BV [*]	6.90%	19/03/2049	235,807	0.33
450,000	Petrobras Global Finance BV [*]	7.38%	17/01/2027	517,725	0.72
60,000	Post Holdings Inc [†]	5.50%	01/03/2025	62,175	0.09
85,000	Post Holdings Inc 144A [†]	5.50%	01/03/2025	88,081	0.12
25,000	Post Holdings Inc [†]	5.63%	15/01/2028	25,781	0.04
55,000	Post Holdings Inc [†]	5.63%	15/01/2028	56,719	0.08
35,000	Post Holdings Inc [†]	5.75%	01/03/2027	36,312	0.05
5,000	Post Holdings Inc [†]	5.75%	01/03/2027	5,188	0.01
175,000	Precision Drilling Corp [*]	5.25%	15/11/2024	162,750	0.23
40,000	Precision Drilling Corp [†]	7.13%	15/01/2026	38,900	0.05
65,000	Precision Drilling Corp [†]	7.75%	15/12/2023	66,605	0.09
120,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	5.75%	15/04/2026	124,200	0.17
75,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	9.25%	15/05/2023	78,906	0.11
200,000	QNB Finansbank AS [*]	6.88%	07/09/2024	205,070	0.28
30,000	Qwest Corp [*]	6.75%	01/12/2021	32,224	0.04
25,000	Qwest Corp [†]	6.88%	15/09/2033	24,996	0.03
125,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	115,313	0.16
230,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	212,175	0.30

NEUBERGER BERMAN GLOBAL 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
Corporate Bonds 91.87% (31 December 2018: 90.62%) (continued)					
United States Dollar (continued)					
145,000	Radiate Holdco LLC/Radiate Finance Inc [†]	6.63%	15/02/2025	141,012	0.20
155,000	Range Resources Corp [*]	5.00%	15/08/2022	148,412	0.21
35,000	Range Resources Corp [*]	5.00%	15/03/2023	33,075	0.05
145,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.88%	01/06/2023	131,225	0.18
155,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	9.38%	01/04/2027	136,594	0.19
202,000	Rede D'or Finance Sarl [†]	4.95%	17/01/2028	201,243	0.28
70,000	Resideo Funding Inc [†]	6.13%	01/11/2026	72,975	0.10
200,000	Rio Energy SA [†]	6.88%	01/02/2025	152,602	0.22
190,000	Ritchie Bros Auctioneers Inc [†]	5.38%	15/01/2025	197,838	0.28
200,000	RKPF Overseas 2019 A Ltd [*]	7.88%	01/02/2023	210,345	0.29
200,000	Rumo Luxembourg Sarl [*]	7.38%	09/02/2024	216,352	0.30
200,000	Saka Energi Indonesia PT [*]	4.45%	05/05/2024	201,750	0.28
205,000	Scientific Games International Inc [†]	8.25%	15/03/2026	215,760	0.30
35,000	Scientific Games International Inc [†]	10.00%	01/12/2022	36,837	0.05
190,000	SemGroup Corp/Rose Rock Finance Corp [*]	5.63%	15/11/2023	182,400	0.25
215,000	ServiceMaster Co LLC [†]	5.13%	15/11/2024	221,719	0.31
200,000	SFR Group SA [*]	7.38%	01/05/2026	205,500	0.29
185,000	Shea Homes LP/Shea Homes Funding Corp [†]	6.13%	01/04/2025	187,681	0.26
90,000	Sinclair Television Group Inc [†]	5.13%	15/02/2027	88,650	0.12
30,000	Sirius XM Radio Inc [†]	3.88%	01/08/2022	30,225	0.04
95,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	96,425	0.13
130,000	Sirius XM Radio Inc [†]	4.63%	15/07/2024	133,351	0.19
25,000	Sirius XM Radio Inc 144A [†]	4.63%	15/05/2023	25,375	0.04
70,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	71,480	0.10
115,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	119,600	0.17
170,000	Sirius XM Radio Inc [†]	5.50%	01/07/2029	174,709	0.24
235,000	Sirius XM Radio Inc [†]	6.00%	15/07/2024	242,402	0.34
60,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	61,050	0.08
105,000	Six Flags Entertainment Corp [†]	5.50%	15/04/2027	109,463	0.15
100,000	SM Energy Co [*]	5.00%	15/01/2024	92,250	0.13
25,000	SM Energy Co [*]	6.63%	15/01/2027	23,250	0.03
51,000	SM Energy Co [*]	6.75%	15/09/2026	48,067	0.07
145,000	Spectrum Brands Inc [*]	5.75%	15/07/2025	151,344	0.21
70,000	Spectrum Brands Inc [*]	6.13%	15/12/2024	72,450	0.10
70,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	75,425	0.11
50,000	Springleaf Finance Corp [*]	6.13%	15/03/2024	53,875	0.08
65,000	Springleaf Finance Corp [*]	6.63%	15/01/2028	68,412	0.10
85,000	Springleaf Finance Corp [†]	6.88%	15/03/2025	93,286	0.13
140,000	Springleaf Finance Corp [†]	7.13%	15/03/2026	153,258	0.21
625,000	Sprint Corp [*]	7.13%	15/06/2024	664,250	0.93
90,000	Sprint Corp [*]	7.63%	01/03/2026	96,165	0.13
145,000	Sprint Corp [*]	7.88%	15/09/2023	158,050	0.22
100,000	SPX FLOW Inc [†]	5.63%	15/08/2024	104,750	0.15
180,000	SPX FLOW Inc [†]	5.88%	15/08/2026	189,900	0.26
160,000	SS&C Technologies Inc [†]	5.50%	30/09/2027	166,300	0.23
195,000	Staples Inc [†]	7.50%	15/04/2026	194,339	0.27
45,000	Staples Inc [†]	10.75%	15/04/2027	44,888	0.06
90,000	Starwood Property Trust Inc [†]	3.63%	01/02/2021	90,000	0.13
65,000	Starwood Property Trust Inc [†]	4.75%	15/03/2025	65,812	0.09
230,000	State Oil Co of the Azerbaijan Republic [*]	6.95%	18/03/2030	272,826	0.38
130,000	Station Casinos LLC [†]	5.00%	01/10/2025	130,650	0.18

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL 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
Corporate Bonds 91.87% (31 December 2018: 90.62%) (continued)					
United States Dollar (continued)					
200,000	Studio City Finance Ltd*	7.25%	11/02/2024	208,600	0.29
205,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	180,400	0.25
400,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	410,859	0.57
45,000	Talen Energy Supply LLC†	6.50%	01/06/2025	37,912	0.05
40,000	Talen Energy Supply LLC†	6.63%	15/01/2028	39,900	0.06
125,000	Talen Energy Supply LLC†	7.25%	15/05/2027	128,437	0.18
260,000	Talen Energy Supply LLC†	10.50%	15/01/2026	260,000	0.36
160,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	4.25%	15/11/2023	160,500	0.22
105,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.00%	15/01/2028	105,525	0.15
60,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.13%	01/02/2025	62,250	0.09
20,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	5.38%	01/02/2027	20,800	0.03
140,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	6.50%	15/07/2027	152,950	0.21
92,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp*	6.75%	15/03/2024	95,910	0.13
50,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp†	6.88%	15/01/2029	55,560	0.08
120,000	Taylor Morrison Communities Inc†	5.88%	15/06/2027	122,700	0.17
65,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc†	5.63%	01/03/2024	67,438	0.09
65,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc 144A†	5.63%	01/03/2024	67,437	0.10
45,000	Team Health Holdings Inc†	6.38%	01/02/2025	34,650	0.05
200,000	Telenet Finance Luxembourg Notes Sarl†	5.50%	01/03/2028	204,045	0.29
30,000	Tenet Healthcare Corp*	4.50%	01/04/2021	30,563	0.04
76,000	Tenet Healthcare Corp*	4.63%	15/07/2024	77,235	0.11
170,000	Tenet Healthcare Corp†	6.25%	01/02/2027	176,163	0.25
60,000	Tenet Healthcare Corp*	6.75%	15/06/2023	60,450	0.08
35,000	Tenet Healthcare Corp*	6.88%	15/11/2031	31,062	0.04
80,000	Tenet Healthcare Corp*	7.00%	01/08/2025	80,000	0.11
100,000	Tenet Healthcare Corp*	8.13%	01/04/2022	105,375	0.15
100,000	Terex Corp†	5.63%	01/02/2025	101,625	0.14
100,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	78,000	0.11
200,000	Teva Pharmaceutical Finance Netherlands III BV*	4.10%	01/10/2046	136,740	0.19
40,000	T-Mobile USA Inc*	4.50%	01/02/2026	0	0.00
50,000	T-Mobile USA Inc†	4.50%	01/02/2026	51,375	0.07
340,000	T-Mobile USA Inc*	6.00%	01/03/2023	0	0.00
105,000	T-Mobile USA Inc*	6.00%	15/04/2024	0	0.00
60,000	T-Mobile USA Inc†	6.50%	15/01/2026	65,014	0.09
80,000	Toll Brothers Finance Corp*	4.35%	15/02/2028	80,200	0.11
55,000	Toll Brothers Finance Corp*	4.88%	15/03/2027	57,973	0.08
170,000	Toll Brothers Finance Corp*	5.63%	15/01/2024	183,387	0.26
350,000	TransDigm Inc†	6.25%	15/03/2026	369,250	0.52
105,000	TransDigm Inc*	6.38%	15/06/2026	106,706	0.15
80,000	TransDigm Inc†	7.50%	15/03/2027	83,700	0.12
150,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	145,501	0.20
135,000	TRI Pointe Group Inc*	5.25%	01/06/2027	130,612	0.18
35,000	TRI Pointe Group Inc/TRI Pointe Homes Inc*	5.88%	15/06/2024	36,215	0.05
145,000	Tronox Finance Plc†	5.75%	01/10/2025	38,950	0.05
130,000	Tronox Inc†	6.50%	15/04/2026	129,350	0.18
200,000	Tullow Oil Plc†	7.00%	01/03/2025	203,750	0.28
200,000	Turk Telekomunikasyon AS*	6.88%	28/02/2025	201,751	0.28
200,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	201,454	0.28
95,000	Twin River Worldwide Holdings Inc†	6.75%	01/06/2027	99,275	0.14
200,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH†	5.00%	15/01/2025	207,000	0.29

NEUBERGER BERMAN GLOBAL 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
Corporate Bonds 91.87% (31 December 2018: 90.62%) (continued)					
United States Dollar (continued)					
190,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/09/2027	200,471	0.28
200,000	Vedanta Resources Ltd [*]	6.38%	30/07/2022	197,550	0.28
200,000	Virgin Media Secured Finance Plc [†]	5.50%	15/08/2026	207,750	0.29
105,000	Vistra Energy Corp [*]	5.88%	01/06/2023	107,756	0.15
285,000	Vistra Operations Co LLC [†]	5.00%	31/07/2027	296,044	0.41
280,000	Vistra Operations Co LLC [†]	5.50%	01/09/2026	296,450	0.42
120,000	Vistra Operations Co LLC [†]	5.63%	15/02/2027	127,500	0.18
200,000	Vizient Inc [†]	6.25%	15/05/2027	211,760	0.30
179,000	VTR Finance BV [*]	6.88%	15/01/2024	185,936	0.26
105,000	WellCare Health Plans Inc [*]	5.25%	01/04/2025	109,856	0.15
175,000	WellCare Health Plans Inc [†]	5.38%	15/08/2026	185,938	0.26
105,000	West Street Merger Sub Inc [†]	6.38%	01/09/2025	97,650	0.14
235,000	Western Digital Corp [†]	4.75%	15/02/2026	231,134	0.32
20,000	Whiting Petroleum Corp [*]	6.25%	01/04/2023	20,050	0.03
225,000	Whiting Petroleum Corp [*]	6.63%	15/01/2026	218,109	0.30
200,000	Wind Tre SpA [*]	5.00%	20/01/2026	194,570	0.27
70,000	WPX Energy Inc [*]	5.25%	15/09/2024	71,925	0.10
80,000	WPX Energy Inc [*]	5.75%	01/06/2026	83,100	0.12
200,000	WTT Investment Ltd [*]	5.50%	21/11/2022	207,303	0.29
220,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.50%	01/03/2025	227,766	0.32
232,000	Yapi ve Kredi Bankasi AS [*]	8.25%	15/10/2024	235,612	0.33
200,000	YPF SA [*]	8.50%	28/07/2025	201,090	0.27
200,000	YPF SA [*]	8.50%	27/06/2029	197,240	0.28
200,000	Yuzhou Properties Co Ltd [*]	7.90%	11/05/2021	207,017	0.29
25,000	Zayo Group LLC/Zayo Capital Inc [†]	5.75%	15/01/2027	25,535	0.04
125,000	Zayo Group LLC/Zayo Capital Inc 144A [†]	5.75%	15/01/2027	127,500	0.18
180,000	Zayo Group LLC/Zayo Capital Inc [*]	6.00%	01/04/2023	184,950	0.26
Total United States Dollar				53,516,088	74.70
Total Corporate Bonds				65,807,977	91.87
Term Loans[^] 3.89% (31 December 2018: 5.72%)					
Euro					
94,054	Crown Holdings Inc	2.38%	03/04/2025	108,155	0.15
100,000	Rain Carbon Inc	3.00%	16/01/2025	111,270	0.15
98,995	Trident TPI Holdings Inc	3.50%	17/10/2024	109,071	0.15
Total Euro				328,496	0.45
Pound Sterling					
115,000	Sigma Holdco BV	4.85%	02/07/2025	142,482	0.20
Total Pound Sterling				142,482	0.20
United States Dollar					
30,224	Acadia Healthcare Co Inc	0.00%	16/02/2023	30,130	0.04
28,682	Alpha 3 BV	0.00%	31/01/2024	28,130	0.04
184,075	Altice France SA	6.39%	14/08/2026	180,585	0.25
14,987	Asurion LLC	0.00%	03/11/2023	14,975	0.02
44,931	Asurion LLC	0.00%	03/11/2024	44,897	0.06
182,205	Bass Pro Group LLC	7.40%	25/09/2024	174,423	0.24

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL 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
Term Loans[^] 3.89% (31 December 2018: 5.72%) (continued)					
United States Dollar (continued)					
104,665	BCP Raptor LLC	6.65%	24/06/2024	99,661	0.14
94,758	Brazos Delaware II LLC	6.38%	21/05/2025	89,309	0.12
129,544	BWay Holding Co	5.85%	03/04/2024	125,442	0.17
178,262	CenturyLink Inc	5.15%	31/01/2025	174,450	0.24
175,664	Jaguar Holding Co I LLC	4.90%	18/08/2022	174,906	0.24
109,673	Lucid Energy Group II Borrower LLC	5.40%	17/02/2025	105,013	0.15
124,256	Mohegan Tribal Gaming Authority	6.40%	13/10/2023	116,290	0.16
146,263	MPH Acquisition Holdings LLC	5.08%	07/06/2023	140,230	0.20
40,000	Prime Security Services Borrower LLC	0.00%	02/05/2022	39,777	0.06
39,898	Reynolds Group Holdings Inc	0.00%	05/02/2023	39,659	0.06
104,429	Seaworld Parks & Entertainment Inc	5.40%	01/04/2024	104,326	0.15
218,505	Staples Inc	7.60%	16/04/2026	210,276	0.29
16,639	Starfruit Finco BV	0.00%	01/10/2025	16,421	0.02
130,555	Team Health Holdings Inc	5.15%	06/02/2024	115,949	0.16
26,250	Tivity Health Inc	6.65%	08/03/2024	26,173	0.04
270,066	Tivity Health Inc	7.65%	06/03/2026	270,572	0.39
Total United States Dollar				2,321,594	3.24
Total Term Loans[†]				2,792,572	3.89
Total Investments				68,600,549	95.76

Forward Currency Contracts 0.72% (31 December 2018: 0.85%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 1,474,987	US\$ 1,669,901	16/07/2019	Goldman Sachs International	4	11,800	0.02
€ 390,159	£ 337,738	16/07/2019	Goldman Sachs International	2	14,688	0.02
€ 16,882	US\$ 18,936	16/07/2019	UBS London	1	312	0.00
€ 140,015	US\$ 159,498	16/07/2019	Westpac Banking Corp	4	139	0.00
£ 154,296	US\$ 195,951	16/07/2019	Westpac Banking Corp	1	563	0.00
US\$ 2,630,025	£ 1,991,010	16/07/2019	Goldman Sachs International	1	94,236	0.13
US\$ 398,473	£ 305,023	16/07/2019	Westpac Banking Corp	1	9,990	0.02
<i>EUR Hedged Classes</i>						
€ 17,557,160	US\$ 19,896,728	16/07/2019	Goldman Sachs International	6	121,015	0.17
€ 17,627,967	US\$ 19,968,255	16/07/2019	UBS London	1	130,215	0.18
€ 17,812,096	US\$ 20,180,351	16/07/2019	Westpac Banking Corp	20	128,053	0.18
<i>GBP Hedged Classes</i>						
£ 68	US\$ 87	16/07/2019	Goldman Sachs International	1	0	0.00
£ 134	US\$ 170	16/07/2019	Westpac Banking Corp	2	1	0.00
US\$ 82	£ 63	16/07/2019	Goldman Sachs International	1	2	0.00
Total Unrealised Gain on Forward Currency Contracts[∞]					511,014	0.72

Futures Contracts 0.01% (31 December 2018: 0.02%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
6	US Treasury 5-Year Note (CBT) Future September 2019	Goldman Sachs & Co	7,409	0.01
Total Unrealised Gain on Futures Contracts[±]			7,409	0.01

NEUBERGER BERMAN GLOBAL 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
Total Financial Assets at Fair Value through Profit or Loss	69,118,972	96.49

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.44%) (31 December 2018: (1.14%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 1,249,015	US\$ 1,424,409	16/07/2019	Goldman Sachs International	1	(349)	(0.00)
£ 289,214	US\$ 381,743	16/07/2019	Goldman Sachs International	2	(13,394)	(0.02)
£ 369,845	€ 431,455	16/07/2019	Goldman Sachs International	2	(20,880)	(0.03)
US\$ 11,568,445	€ 10,218,956	16/07/2019	Goldman Sachs International	4	(82,666)	(0.12)
US\$ 1,122	€ 1,000	16/07/2019	UBS London	1	(19)	(0.00)
US\$ 1,962,003	€ 1,736,975	16/07/2019	Westpac Banking Corp	5	(18,402)	(0.03)
<i>EUR Hedged Classes</i>						
US\$ 8,379,184	€ 7,394,411	16/07/2019	Goldman Sachs International	1	(51,531)	(0.07)
US\$ 8,629,914	€ 7,618,484	16/07/2019	UBS London	1	(56,277)	(0.08)
US\$ 10,166,635	€ 8,976,935	16/07/2019	Westpac Banking Corp	25	(68,388)	(0.09)
<i>GBP Hedged Classes</i>						
£ 3,013	US\$ 3,982	16/07/2019	Goldman Sachs International	2	(144)	(0.00)
£ 3,054	US\$ 4,030	16/07/2019	UBS London	1	(141)	(0.00)
£ 3,010	US\$ 3,979	16/07/2019	Westpac Banking Corp	2	(146)	(0.00)
US\$ 63	£ 50	16/07/2019	Westpac Banking Corp	1	(0)	(0.00)

Total Unrealised Loss on Forward Currency Contracts [∞]	(312,337)	(0.44)
---	------------------	---------------

Futures Contracts (0.02%) (31 December 2018: (0.02%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(11)	Euro-BOBL Future September 2019	Goldman Sachs & Co	(7,767)	(0.01)
(3)	United Kingdom Long Gilt Future September 2019	Goldman Sachs & Co	(5,116)	(0.01)
Total Unrealised Loss on Futures Contracts [±]			(12,883)	(0.02)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(325,220)	(0.46)
Net Financial Assets at Fair Value through Profit or Loss	68,793,752	96.03
Other Net Assets	2,847,749	3.97
Net Assets Attributable to Holders of Redeemable Participating Shares	71,641,501	100.00

[^] Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2019 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	34,979,844	44.95
** Transferable securities and/or money market instruments dealt in on a regulated market	115,933	0.15
† Other transferable securities and/or money market instruments	33,504,772	43.05
± Financial derivative instruments traded on a regulated market	(5,474)	(0.01)
∞ OTC financial derivative instruments	198,677	0.26
Total Investments	68,793,752	88.40

NEUBERGER BERMAN GLOBAL 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, if available.

Top twenty purchases:

Units	Security Description	Cost US\$
400,000	INEOS Group Holdings SA, 5.63%, 01/08/2024	387,000
375,000	Bausch Health Cos Inc, 6.13%, 15/04/2025	366,850
400,000	Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.00%, 15/07/2023	323,000
310,000	TransDigm Group Inc, 6.25%, 15/03/2026	313,063
275,000	Avantor Inc, 9.00%, 01/10/2025	305,967
259,000	Altice France SA, 5.88%, 01/02/2027	304,386
300,000	HUB International Ltd, 7.00%, 01/05/2026	299,325
295,000	KAR Auction Services Inc, 5.13%, 01/06/2025	293,483
262,000	eG Global Finance Plc, 4.38%, 07/02/2025	292,622
285,000	Vistra Operations Co LLC, 5.00%, 31/07/2027	285,000
275,000	Tivity Health Inc, 7.65%, 06/03/2026	271,600
272,000	CSN Resources SA, 7.63%, 17/04/2026	268,393
300,000	CommScope Technologies LLC, 5.00%, 15/03/2027	267,503
200,000	Premier Foods Finance Plc, 6.25%, 15/10/2023	261,758
200,000	William Hill Plc, 4.75%, 01/05/2026	260,900
250,000	Constellium NV, 6.63%, 01/03/2025	252,500
255,000	Beacon Roofing Supply Inc, 4.88%, 01/11/2025	243,279
250,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.63%, 15/05/2022	240,426
201,000	Rossini Sarl, 6.75%, 30/10/2025	239,979
235,000	Banco do Brasil SA, 4.75%, 20/03/2024	235,000

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

Top twenty sales:

Units	Security Description	Proceeds US\$
665,000	Ally Financial Inc, 8.00%, 15/03/2020	689,422
450,000	Petrobras Global Finance BV, 7.38%, 17/01/2027	495,843
400,000	CSC Holdings LLC, 7.75%, 15/07/2025	428,000
295,000	Iron Mountain UK Plc, 3.88%, 15/11/2025	365,662
330,000	Park Aerospace Holdings Ltd, 5.25%, 15/08/2022	343,530
280,000	Goodyear Europe BV, 3.75%, 15/12/2023	325,661
255,000	Talen Energy Supply LLC, 9.50%, 15/07/2022	277,169
250,000	CIT Group Inc, 5.00%, 15/08/2022	260,724
250,000	Constellium NV, 6.63%, 01/03/2025	259,063
235,000	NRG Energy Inc, 7.25%, 15/05/2026	257,488
265,000	Altice Luxembourg SA, 7.75%, 15/05/2022	255,088
230,000	Comunicaciones Celulares SA Via Comcel Trust, 6.88%, 06/02/2024	238,913
250,000	Yapi ve Kredi Bankasi AS, 5.75%, 24/02/2022	237,250
370,000	Frontier Communications Corp, 11.00%, 15/09/2025	233,219
229,000	JBS Investments GmbH, 7.00%, 15/01/2026	233,122
200,000	Nomad Foods Bondco Plc, 3.25%, 15/05/2024	232,508
200,000	Colfax Corp, 3.25%, 15/05/2025	231,873
225,000	MPT Operating Partnership LP/MPT Finance Corp, 5.50%, 01/05/2024	230,804
200,000	Telefonica Europe BV, 2.63%, 29/12/2049	230,706
230,000	Bank of East Asia Ltd, 5.50%, 29/12/2049	229,149

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 6.77%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index (USD Total Return, Hedged) (the "Index"), returned 6.00%. (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).

Following a meaningful sell-off in risk assets in the fourth quarter of 2018, risk assets rebounded sharply in the first quarter of 2019, supported by more accommodative central bank policy and subsiding concerns around global trade. In the second quarter, risk sentiment oscillated as global trade concerns re-intensified -- due largely to the US raising tariffs on Chinese goods in May - then seemingly moderated, and central bank policy/rhetoric once again turned more accommodative. With the prospect of fresh easing by central banks, yields on developed markets government debt plunged over the six month period, highlighted by the benchmark 10-year German bund touching new historical lows. For the six month period, global investment grade¹ and non-investment grade credit² spreads tightened 37 and 123 bps, respectively, generating strong performance. Global securitised sectors also delivered positive performance, with US CMBS and mortgage credit the standout performers.

During the reporting period, the Portfolio's overweight to spread sectors contributed to relative performance. The Portfolio's allocation to European high yield was the largest contributor, followed by security selection in global investment grade credit and allocations to emerging markets debt, mortgage credit and CLOs. Interest rate positioning weighed on results for the period. The Portfolio's short exposure to US, core European and Swedish rates were the primary detractors. The Portfolio's active FX strategy added value for the period. The Portfolio's underweight in Swiss franc and overweight in Australian dollar were the best performing positions; overweights in Swedish krona and sterling were the worst performing positions.

We believe that investors should continue to invest for a soft landing outcome but recognise that tail risks are rising and centered on trade policy. The second quarter generally represented what a soft landing looks like for financial instruments: a slow growth environment produces volatile markets rife with fears of hard landings, recessions and market crashes. Even if economic outcomes are ultimately consistent with a soft landing, financial markets will still likely be prone to pricing extreme outcomes given where we are in the growth cycle, and this in turn can create opportunities for investors to pick up quality assets at attractive valuations.

¹Investment Grade: Bloomberg Barclays Global Aggregate Corporate Index;

²Non-Investment Grade: Bloomberg Barclays Global High Yield Corporate Index

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		170,279,366	109,611,666
Cash and cash equivalents	2	4,302,415	2,783,875
Receivable for investments sold		1,367,724	–
Receivable for shares issued		–	24,431
Due from brokers		4,801,544	1,398,765
Income receivable and other assets		1,430,242	821,596
Total Assets		182,181,291	114,640,333
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		7,266,206	3,538,648
Bank overdraft	3	220	–
Payable for shares redeemed		410,821	59,737
Accrued expenses		114,952	84,986
Payable for investments purchased		18,736,501	10,892,453
Other payables		62,718	35,129
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		26,591,418	14,610,953
Net Assets Attributable to Holders of Redeemable Participating Shares		155,589,873	100,029,380

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		2,271,976	809,657
Dividend Income		3,776	34,859
Miscellaneous Income		4,799	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		7,044,519	(1,602,878)
		9,325,070	(758,362)
Expenses			
Management Fee	5	214,749	105,610
Administration Fee	5	95,588	60,181
Commitment Fee	16	6,207	2,052
Custody Fee	5	5,951	6,004
Depository Fee	5	6,126	3,100
Professional Fee	7	12,476	12,680
Directors' Fee	6	2,292	3,496
Transaction Costs	7	47,982	54,278
Audit Fee		7,588	8,194
VAT Rebate		(860)	(257)
Other Expenses	7	5,468	3,548
Expense Waiver	5	(46,030)	(98,604)
Advisory Fee Waiver	5	(286)	(866)
Total Expenses		357,251	159,416
Finance Costs			
Interest Expense		12	3,225
Distribution Paid		64,198	10,872
		64,210	14,097
Withholding Tax		2,287	568
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		8,901,322	(932,443)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	100,029,380	44,615,281
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	8,901,322	(932,443)
Subscriptions	129,476,981	25,443,843
Redemptions	(82,817,810)	(3,819,251)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	155,589,873	65,307,430

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC 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
Treasury Bills 2.12% (31 December 2018: 0.33%)					
United States Dollar					
3,325,000	United States Treasury Bill	0.00%	02/01/2020	3,290,615	2.12
	Total Treasury Bills **			3,290,615	2.12
Agency Bonds 0.25% (31 December 2018: 0.36%)					
United States Dollar					
280,000	Federal Home Loan Banks	5.50%	15/07/2036	389,314	0.25
	Total Agency Bonds *			389,314	0.25
Asset Backed Securities 9.01% (31 December 2018: 9.44%)					
Pound Sterling					
100,000	Ripon Mortgages Plc Class D1	2.60%	20/08/2056	127,046	0.08
	Total Pound Sterling			127,046	0.08
United States Dollar					
112,540	Accredited Mortgage Loan Trust 2005-1 Class M4	3.56%	25/04/2035	113,929	0.07
155,000	Bear Stearns Asset Backed Securities Trust 2006-SD2 Class M2	3.20%	25/06/2036	155,932	0.10
1,000,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.60%	25/01/2030	1,010,418	0.65
1,100,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.65%	25/07/2030	1,112,917	0.71
395,000	Fannie Mae Connecticut Avenue Securities Class 1M2	5.05%	25/02/2030	406,371	0.26
1,295,000	Fannie Mae Connecticut Avenue Securities Class 1M2	5.40%	25/10/2029	1,352,971	0.87
695,000	Fannie Mae Connecticut Avenue Securities Class 2M2	4.60%	25/08/2030	698,563	0.45
1,196,186	Fannie Mae Connecticut Avenue Securities Class 2M2	6.75%	25/05/2029	1,277,931	0.82
250,000	Flatiron CLO 17 Ltd	8.52%	15/05/2030	245,330	0.16
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.20%	25/07/2030	995,923	0.64
1,250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.70%	25/09/2030	1,256,199	0.81
1,173,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.90%	25/03/2030	1,200,695	0.77
1,250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.05%	25/12/2029	1,281,028	0.82
1,000,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.65%	25/07/2029	1,058,076	0.68
1,200,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.85%	25/10/2029	1,284,552	0.83
250,000	Milos CLO Ltd	8.92%	20/10/2030	243,932	0.16
200,000	Trafigura Securitisation Finance Plc Class B	4.03%	15/12/2020	201,161	0.13
	Total United States Dollar			13,895,928	8.93
	Total Asset Backed Securities **			14,022,974	9.01
Corporate Bonds 45.52% (31 December 2018: 38.55%)					
Euro					
200,000	Accor SA*	4.38%	29/12/2049	249,397	0.16
382,000	Altice Finco SA*	4.75%	15/01/2028	380,471	0.24
155,400	Altice France SA*	5.63%	15/05/2024	184,142	0.12
372,000	Altice France SA*	5.88%	01/02/2027	459,907	0.30
200,000	Altice Luxembourg SA*	6.25%	15/02/2025	226,881	0.15
164,000	Altice Luxembourg SA*	8.00%	15/05/2027	190,477	0.12
270,000	Aramark International Finance Sarl*	3.13%	01/04/2025	318,640	0.20
456,000	ARD Finance SA*	6.63%	15/09/2023	539,836	0.35
315,000	Avantor Inc*	4.75%	01/10/2024	385,726	0.25
320,000	Avis Budget Finance Plc*	4.50%	15/05/2025	384,980	0.25

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC 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
Corporate Bonds 45.52% (31 December 2018: 38.55%) (continued)					
Euro (continued)					
700,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	832,563	0.54
170,000	Ball Corp*	4.38%	15/12/2023	224,611	0.14
201,000	Banff Merger Sub Inc*	8.38%	01/09/2026	192,137	0.12
300,000	Barclays Plc*	1.38%	24/01/2026	341,940	0.22
404,000	Bausch Health Cos Inc*	4.50%	15/05/2023	467,025	0.30
1,075,000	Bayer AG*	2.38%	02/04/2075	1,225,784	0.79
317,000	Belden Inc*	3.38%	15/07/2027	376,993	0.24
100,000	Belden Inc*	4.13%	15/10/2026	121,592	0.08
387,000	BWAY Holding Co*	4.75%	15/04/2024	454,611	0.29
200,000	Casino Guichard Perrachon SA*	4.05%	05/08/2026	191,454	0.12
100,000	Casino Guichard Perrachon SA*	5.24%	09/03/2020	112,312	0.07
285,000	Catalent Pharma Solutions Inc*	4.75%	15/12/2024	339,204	0.22
300,000	Cellnex Telecom SA*	2.88%	18/04/2025	369,867	0.24
243,000	Cemex SAB de CV*	3.13%	19/03/2026	283,997	0.18
325,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	378,343	0.24
330,000	Cirsa Finance International Sarl*	4.75%	22/05/2025	396,618	0.26
380,000	Colfax Corp*	3.25%	15/05/2025	448,051	0.29
390,000	Constellium NV*	4.25%	15/02/2026	459,332	0.30
529,000	Crown European Holdings SA*	3.38%	15/05/2025	670,475	0.43
319,000	Darling Global Finance BV*	3.63%	15/05/2026	386,382	0.25
150,000	Diocle SpA*	3.88%	30/06/2026	173,174	0.11
194,000	DKT Finance ApS*	7.00%	17/06/2023	241,917	0.16
125,000	Douglas GmbH*	6.25%	15/07/2022	134,285	0.09
100,000	Dufry One BV*	2.50%	15/10/2024	117,555	0.08
166,000	eG Global Finance Plc*	4.38%	07/02/2025	188,628	0.12
331,000	eircom Finance DAC*	3.50%	15/05/2026	390,467	0.25
200,000	Elia System Operator SA*	2.75%	29/12/2049	240,683	0.15
200,000	Elis SA*	2.88%	15/02/2026	245,446	0.16
135,000	EnBW Energie Baden-Wuerttemberg AG*	3.38%	05/04/2077	163,720	0.11
200,000	EnBW Energie Baden-Wuerttemberg AG*	3.63%	02/04/2076	240,140	0.15
200,000	Energizer Gamma Acquisition BV*	4.63%	15/07/2026	239,086	0.15
285,000	Equinix Inc*	2.88%	01/02/2026	340,868	0.22
200,000	Europcar Mobility Drive Designated Activity Co*	4.00%	30/04/2026	233,544	0.15
200,000	Europcar Mobility Group*	4.13%	15/11/2024	238,450	0.15
164,000	Faurecia SA*	2.63%	15/06/2025	195,311	0.13
170,000	General Electric Co*	2.13%	17/05/2037	182,938	0.12
505,000	Glencore Finance Europe Ltd**	2.75%	01/04/2021	597,687	0.38
328,000	Goodyear Europe BV*	3.75%	15/12/2023	382,360	0.25
396,000	Grupo Antolin-Irausa SA*	3.38%	30/04/2026	408,923	0.26
303,000	Guala Closures SpA**	3.50%	15/04/2024	351,277	0.23
325,000	Hertz Holdings Netherlands BV*	4.13%	15/10/2021	379,773	0.24
279,000	Horizon Parent Holdings Sarl*	8.25%	15/02/2022	328,486	0.21
218,000	IHO Verwaltungs GmbH*	3.75%	15/09/2026	252,096	0.16
324,000	INEOS Group Holdings SA*	5.38%	01/08/2024	380,399	0.24
200,000	Infor US Inc*	5.75%	15/05/2022	230,908	0.15
100,000	innogy Finance BV*	1.63%	30/05/2026	123,222	0.08
118,000	International Game Technology Plc*	3.50%	15/07/2024	143,282	0.09
257,000	International Game Technology Plc*	3.50%	15/06/2026	304,377	0.20
349,000	Intertrust Group BV*	3.38%	15/11/2025	422,595	0.27
308,000	InterXion Holding NV*	4.75%	15/06/2025	382,744	0.25
323,000	IQVIA Inc*	3.25%	15/03/2025	380,181	0.24
329,000	Iron Mountain Inc*	3.00%	15/01/2025	387,699	0.25

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC 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
Corporate Bonds 45.52% (31 December 2018: 38.55%) (continued)					
Euro (continued)					
137,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	139,285	0.09
250,000	JPMorgan Chase & Co*	1.64%	18/05/2028	305,324	0.20
341,000	Kronos International Inc*	3.75%	15/09/2025	387,876	0.25
405,000	LeasePlan Corp NV*	7.38%	29/12/2049	486,723	0.31
200,000	Levi Strauss & Co*	3.38%	15/03/2027	244,222	0.16
343,000	Lincoln Financing SARL*	3.88%	01/04/2024	394,614	0.25
300,000	LKQ European Holdings BV*	4.13%	01/04/2028	372,847	0.24
232,000	LKQ Italia Bondco SpA*	3.88%	01/04/2024	293,218	0.19
327,000	Loxam SAS*	6.00%	15/04/2025	393,382	0.25
194,000	MPT Operating Partnership LP/MPT Finance Corp*	3.33%	24/03/2025	239,873	0.15
366,000	Netflix Inc*	3.63%	15/05/2027	456,386	0.29
500,000	NGG Finance Plc*	4.25%	18/06/2076	590,316	0.38
340,000	Nidda BondCo GmbH*	5.00%	30/09/2025	381,846	0.25
183,000	OI European Group BV*	3.13%	15/11/2024	226,765	0.15
300,000	Orano SA*	4.88%	23/09/2024	390,155	0.25
100,000	Orsted A/S*	2.25%	24/11/3017	117,851	0.08
390,000	Paprec Holding SA*	4.00%	31/03/2025	429,922	0.28
282,000	Petrobras Global Finance BV*	4.75%	14/01/2025	362,807	0.23
220,000	Piaggio & C SpA*	3.63%	30/04/2025	261,697	0.17
340,000	Platin 1426 GmbH*	5.38%	15/06/2023	392,202	0.25
391,000	Playtech Plc*	3.75%	12/10/2023	470,213	0.30
307,000	Repsol International Finance BV*	4.50%	25/03/2075	398,271	0.26
416,000	Rossini Sarl*	6.75%	30/10/2025	516,174	0.33
100,000	Royal Bank of Scotland Group Plc*	2.00%	04/03/2025	118,386	0.08
176,000	Samsonite Finco Sarl*	3.50%	15/05/2026	204,514	0.13
100,000	Scientific Games International Inc*	3.38%	15/02/2026	114,544	0.07
241,000	Scientific Games International Inc*	5.50%	15/02/2026	267,116	0.17
274,000	Silgan Holdings Inc*	3.25%	15/03/2025	323,325	0.21
384,000	Smurfit Kappa Acquisitions ULC*	2.88%	15/01/2026	476,694	0.31
200,000	SoftBank Group Corp*	5.00%	15/04/2028	258,912	0.17
300,000	Solvay Finance SA*	5.87%	29/12/2049	402,925	0.26
318,000	Spectrum Brands Inc*	4.00%	01/10/2026	382,927	0.25
171,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	197,265	0.13
200,000	Summer BidCo BV*	9.00%	15/11/2025	238,544	0.15
352,000	Summit Properties Ltd*	2.00%	31/01/2025	386,106	0.25
162,000	Tasty Bondco 1 SA*	6.25%	15/05/2026	195,168	0.13
300,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	362,993	0.23
216,000	Telecom Italia SpA*	3.00%	30/09/2025	254,765	0.16
400,000	Telefonica Europe BV*	2.63%	29/12/2049	462,364	0.30
500,000	Telefonica Europe BV*	3.88%	29/12/2049	591,465	0.38
193,500	Telenet Finance VI Luxembourg SCA*	4.88%	15/07/2027	239,949	0.15
103,000	Tenneco Inc*	4.88%	15/04/2022	116,078	0.07
250,000	Teva Pharmaceutical Finance Netherlands II BV*	0.38%	25/07/2020	280,105	0.18
162,000	thyssenkrupp AG*	2.88%	22/02/2024	192,561	0.12
400,000	UBS Group Funding Switzerland AG*	1.25%	17/04/2025	473,493	0.30
345,000	UGI International LLC*	3.25%	01/11/2025	419,049	0.27
210,000	United Group BV*	4.13%	15/05/2025	241,641	0.16
238,500	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH*	6.25%	15/01/2029	302,735	0.19
200,000	UPC Holding BV*	3.88%	15/06/2029	240,015	0.15
150,000	Vodafone Group Plc*	3.10%	03/01/2079	176,043	0.11

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC 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
Corporate Bonds 45.52% (31 December 2018: 38.55%) (continued)					
Euro (continued)					
100,000	Volkswagen Bank GmbH*	1.25%	10/06/2024	116,291	0.07
960,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	1,102,701	0.71
235,000	Wells Fargo & Co*	1.00%	02/02/2027	275,224	0.18
347,000	Wind Tre SpA*	3.13%	20/01/2025	394,536	0.25
317,700	WMG Acquisition Corp*	4.13%	01/11/2024	378,320	0.24
25,989	Ziggo Bond Co BV*	7.13%	15/05/2024	30,901	0.02
324,000	Ziggo BV*	4.25%	15/01/2027	392,587	0.25
Total Euro				39,478,180	25.37
Pound Sterling					
300,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	373,849	0.24
285,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	367,865	0.24
100,000	Anglo American Capital Plc*	3.38%	11/03/2029	131,553	0.08
296,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	368,872	0.24
470,000	BAT Capital Corp*	2.13%	15/08/2025	591,165	0.38
355,000	Co-operative Group Holdings 2011 Ltd*	7.50%	08/07/2026	508,727	0.33
200,000	CYBG Plc*	3.13%	22/06/2025	248,627	0.16
100,000	Drax Finco Plc*	4.25%	01/05/2022	129,934	0.08
155,000	E.ON International Finance BV*	6.38%	07/06/2032	280,461	0.18
100,000	EI Group Plc*	6.00%	06/10/2023	136,763	0.09
135,000	EI Group Plc*	7.50%	15/03/2024	180,014	0.12
123,000	Entertainment One Ltd*	4.63%	15/07/2026	161,599	0.10
210,000	Heathrow Finance Plc*	3.88%	01/03/2027	261,275	0.17
300,000	HSBC Holdings Plc*	2.26%	13/11/2026	382,087	0.25
100,000	Iberdrola Finanzas SA*	7.38%	29/01/2024	159,738	0.10
270,000	Innogy Finance BV*	5.63%	06/12/2023	404,560	0.26
100,000	Kelda Finance No 3 Plc*	5.75%	17/02/2020	128,460	0.08
200,000	Ladbroke Group Finance Plc*	5.13%	08/09/2023	268,670	0.17
300,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	386,581	0.25
100,000	Next Group Plc*	3.63%	18/05/2028	132,756	0.09
100,000	Next Group Plc*	4.38%	02/10/2026	140,820	0.09
400,000	NGG Finance Plc*	5.63%	18/06/2073	552,447	0.35
100,000	NWEN Finance Plc*	5.88%	21/06/2021	132,361	0.08
100,000	Petrobras Global Finance BV*	5.38%	01/10/2029	132,779	0.09
375,000	Phoenix Group Holdings*	5.75%	07/07/2021	513,830	0.33
303,000	Premier Foods Finance Plc*	6.25%	15/10/2023	409,010	0.26
100,000	Principality Building Society*	2.38%	23/11/2023	127,582	0.08
103,000	Stonegate Pub Co Financing Plc*	4.88%	15/03/2022	134,837	0.09
300,000	Stonegate Pub Co Financing Plc*	7.04%	15/03/2022	384,542	0.25
379,000	TVL Finance Plc*	6.14%	15/07/2025	479,942	0.31
100,000	Virgin Media Receivables Financing Notes I DAC*	5.50%	15/09/2024	131,867	0.08
685,000	Virgin Media Secured Finance Plc*	4.88%	15/01/2027	899,843	0.58
293,000	William Hill Plc*	4.75%	01/05/2026	375,989	0.24
300,000	Yorkshire Building Society*	3.38%	13/09/2028	366,487	0.24
Total Pound Sterling				10,385,892	6.68
United States Dollar					
210,000	AbbVie Inc*	2.50%	14/05/2020	209,993	0.13
190,000	AbbVie Inc*	4.88%	14/11/2048	200,199	0.13
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	220,182	0.14
190,000	American Express Co*	3.70%	05/11/2021	195,770	0.13

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC 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
Corporate Bonds 45.52% (31 December 2018: 38.55%) (continued)					
United States Dollar (continued)					
210,000	Anheuser-Busch InBev Worldwide Inc*	4.75%	15/04/2058	222,162	0.14
300,000	Anheuser-Busch InBev Worldwide Inc*	5.55%	23/01/2049	366,334	0.24
155,000	Apache Corp*	4.38%	15/10/2028	162,038	0.10
200,000	Apple Inc†	4.65%	23/02/2046	237,271	0.15
100,000	AT&T Inc*	4.35%	01/03/2029	107,370	0.07
95,000	AT&T Inc*	4.35%	15/06/2045	94,722	0.06
75,000	AT&T Inc*	4.50%	09/03/2048	76,962	0.05
115,000	AT&T Inc*	5.25%	01/03/2037	129,146	0.08
70,000	AT&T Inc*	5.35%	01/09/2040	79,079	0.05
130,000	AT&T Inc*	5.55%	15/08/2041	150,168	0.10
200,000	Banco Santander SA*	3.13%	23/02/2023	202,943	0.13
115,000	Bank of America Corp*	3.50%	19/04/2026	120,481	0.08
250,000	Bank of America Corp†	3.71%	24/04/2028	262,774	0.17
165,000	Bank of America Corp†	4.33%	15/03/2050	184,452	0.12
225,000	Bank of America Corp*	4.45%	03/03/2026	242,801	0.16
200,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	207,054	0.13
100,000	BAT Capital Corp†	4.54%	15/08/2047	92,812	0.06
95,000	Berkshire Hathaway Finance Corp*	4.20%	15/08/2048	106,294	0.07
210,000	BP Capital Markets America Inc*	4.23%	06/11/2028	233,647	0.15
180,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	186,300	0.12
170,000	Broadcom Corp/Broadcom Cayman Finance Ltd†	2.38%	15/01/2020	169,723	0.11
145,000	Canadian Natural Resources Ltd*	4.95%	01/06/2047	165,346	0.11
130,000	Capital One Financial Corp*	3.20%	30/01/2023	133,324	0.09
220,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	4.46%	23/07/2022	231,183	0.15
400,000	China Minmetals Corp*	3.75%	29/12/2049	397,840	0.26
255,000	Citigroup Inc*	2.70%	30/03/2021	256,308	0.16
350,000	Citigroup Inc†	2.88%	24/07/2023	354,489	0.23
115,000	Citigroup Inc†	3.35%	24/04/2025	118,822	0.08
75,000	Citigroup Inc†	3.52%	27/10/2028	77,424	0.05
75,000	Citigroup Inc†	3.89%	10/01/2028	79,376	0.05
200,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	200,383	0.13
245,000	Comcast Corp†	2.35%	15/01/2027	239,113	0.15
100,000	Comcast Corp†	3.30%	01/02/2027	104,100	0.07
180,000	Comcast Corp†	4.95%	15/10/2058	219,695	0.14
145,000	Commonwealth Edison Co*	4.00%	01/03/2049	155,817	0.10
245,000	CVS Health Corp*	5.05%	25/03/2048	260,974	0.17
300,000	Dell International LLC/EMC Corp†	6.02%	15/06/2026	331,093	0.21
340,000	Dominion Energy Inc†	4.25%	01/06/2028	370,192	0.24
140,000	DTE Electric Co*	3.95%	01/03/2049	152,681	0.10
275,000	DTE Energy Co*	3.40%	15/06/2029	279,217	0.18
160,000	Energy Transfer Operating LP†	4.95%	15/06/2028	175,000	0.11
110,000	Energy Transfer Operating LP†	5.80%	15/06/2038	122,483	0.08
100,000	Energy Transfer Operating LP*	6.25%	15/04/2049	118,531	0.08
115,000	Entergy Arkansas LLC*	4.20%	01/04/2049	126,850	0.08
215,000	Enterprise Products Operating LLC*	4.25%	15/02/2048	222,781	0.14
200,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	210,155	0.13
110,000	Gilead Sciences Inc†	4.75%	01/03/2046	125,021	0.08
280,000	Goldman Sachs Group Inc†	3.27%	29/09/2025	286,609	0.18
235,000	Goldman Sachs Group Inc†	3.69%	05/06/2028	242,892	0.16
155,000	Goldman Sachs Group Inc†	4.02%	31/10/2038	159,861	0.10

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC 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
Corporate Bonds 45.52% (31 December 2018: 38.55%) (continued)					
United States Dollar (continued)					
190,000	Goldman Sachs Group Inc [†]	4.22%	01/05/2029	203,819	0.13
320,000	HCA Inc [*]	5.25%	15/06/2026	354,669	0.23
180,000	HCA Inc [*]	5.25%	15/06/2049	187,861	0.12
200,000	Huarong Finance 2017 Co Ltd [*]	4.50%	29/12/2049	201,295	0.13
310,000	Huntington National Bank [†]	2.50%	07/08/2022	311,886	0.20
475,000	Indonesia Asahan Aluminium Persero PT [*]	6.76%	15/11/2048	585,133	0.38
100,000	International Business Machines Corp [*]	2.85%	13/05/2022	101,656	0.07
220,000	International Business Machines Corp [*]	4.15%	15/05/2039	234,896	0.15
220,000	International Business Machines Corp [†]	4.25%	15/05/2049	236,628	0.15
450,000	JPMorgan Chase & Co [†]	3.22%	01/03/2025	463,007	0.30
95,000	JPMorgan Chase & Co [*]	3.90%	23/01/2049	99,725	0.06
205,000	KazMunayGas National Co JSC [*]	6.38%	24/10/2048	244,817	0.16
135,000	Kinder Morgan Inc [*]	4.30%	01/03/2028	144,666	0.09
50,000	Kinder Morgan Inc [*]	5.55%	01/06/2045	57,900	0.04
585,000	Lowe's Cos Inc [*]	3.65%	05/04/2029	611,672	0.39
205,000	Marathon Oil Corp [*]	4.40%	15/07/2027	217,860	0.14
155,000	Morgan Stanley [*]	2.50%	21/04/2021	155,315	0.10
165,000	Morgan Stanley [*]	3.63%	20/01/2027	173,462	0.11
165,000	Morgan Stanley [*]	3.88%	27/01/2026	175,474	0.11
295,000	Morgan Stanley [†]	4.43%	23/01/2030	326,849	0.21
175,000	MPLX LP [*]	4.50%	15/04/2038	176,822	0.11
200,000	Nexa Resources SA [†]	5.38%	04/05/2027	210,950	0.14
141,000	Petrobras Global Finance BV [*]	6.90%	19/03/2049	150,447	0.10
1,360,000	Petroleos de Venezuela SA [*]	5.38%	12/04/2027	217,600	0.14
405,000	Petroleos Mexicanos [*]	6.75%	21/09/2047	361,665	0.23
160,000	Philip Morris International Inc [*]	2.88%	01/05/2024	162,466	0.10
150,000	Rogers Communications Inc [*]	4.35%	01/05/2049	162,271	0.10
200,000	Royal Bank of Scotland Group Plc [*]	3.50%	15/05/2023	202,268	0.13
105,000	Shire Acquisitions Investments Ireland DAC [*]	2.88%	23/09/2023	106,056	0.07
580,000	Southern Gas Corridor CJSC [*]	6.88%	24/03/2026	674,302	0.43
1,200,000	SSE Plc [*]	4.75%	16/09/2077	1,206,750	0.78
200,000	TC Ziraat Bankasi AS [*]	4.25%	03/07/2019	200,052	0.13
230,000	United Technologies Corp [*]	4.63%	16/11/2048	268,391	0.17
320,000	Ventas Realty LP [*]	3.50%	15/04/2024	332,062	0.21
335,000	Walmart Inc [*]	2.85%	08/07/2024	345,833	0.22
260,000	Walmart Inc [*]	3.40%	26/06/2023	273,194	0.18
215,000	Walmart Inc [*]	3.70%	26/06/2028	234,869	0.15
175,000	Walmart Inc [*]	4.05%	29/06/2048	200,699	0.13
Total United States Dollar				20,953,524	13.47
Total Corporate Bonds				70,817,596	45.52
Government Bonds 37.96% (31 December 2018: 36.89%)					
Canadian Dollar					
635,000	Canadian Government Bond [*]	0.50%	01/03/2022	474,140	0.30
4,855,000	Canadian Government Bond [*]	1.00%	01/06/2027	3,592,867	2.31
Total Canadian Dollar				4,067,007	2.61

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC 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
Government Bonds 37.96% (31 December 2018: 36.89%) (continued)					
Euro					
960,000	Argentine Republic Government International Bond**	3.38%	31/12/2038	624,904	0.40
316,504	Argentine Republic Government International Bond*	7.82%	31/12/2033	299,360	0.19
131,000	Croatia Government International Bond*	1.13%	19/06/2029	149,493	0.10
209,000	Croatia Government International Bond**	2.75%	27/01/2030	276,819	0.18
105,000	Croatia Government International Bond*	3.00%	20/03/2027	139,702	0.09
409,000	Egypt Government International Bond*	4.75%	16/04/2026	469,237	0.30
100,000	Egypt Government International Bond*	5.63%	16/04/2030	111,689	0.07
3,425,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	4,297,516	2.76
200,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	238,069	0.15
200,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	247,427	0.16
100,000	Montenegro Government International Bond*	3.38%	21/04/2025	118,957	0.08
100,000	Romanian Government International Bond*	3.88%	29/10/2035	130,911	0.08
19,000	Romanian Government International Bond*	4.63%	03/04/2049	26,201	0.02
300,000	Senegal Government International Bond*	4.75%	13/03/2028	343,541	0.22
100,000	Serbia International Bond*	1.50%	26/06/2029	113,839	0.07
2,295,000	Spain Government Bond*	1.95%	30/07/2030	3,018,810	1.94
100,000	Ukraine Government International Bond**	6.75%	20/06/2026	120,846	0.08
Total Euro				10,727,321	6.89
Mexican Peso					
24,300,000	Mexican Bonos*	10.00%	05/12/2024	1,412,064	0.91
Total Mexican Peso				1,412,064	0.91
New Zealand Dollar					
140,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	98,184	0.07
845,000	New Zealand Government Bond*	3.50%	14/04/2033	687,935	0.44
Total New Zealand Dollar				786,119	0.51
Russian Ruble					
95,615,000	Russian Federal Bond - OFZ*	7.70%	23/03/2033	1,555,398	1.00
Total Russian Ruble				1,555,398	1.00
South African Rand					
21,885,000	Republic of South Africa Government Bond*	9.00%	31/01/2040	1,464,473	0.94
Total South African Rand				1,464,473	0.94
United States Dollar					
200,000	Angolan Government International Bond*	9.38%	08/05/2048	220,872	0.14
200,000	Costa Rica Government International Bond*	7.16%	12/03/2045	201,252	0.13
400,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	417,518	0.27
208,000	Dominican Republic International Bond*	6.85%	27/01/2045	228,126	0.15
220,000	Ecuador Government International Bond*	8.88%	23/10/2027	229,627	0.15
220,000	El Salvador Government International Bond*	7.75%	24/01/2023	236,502	0.15
400,000	Export Credit Bank of Turkey*	6.13%	03/05/2024	385,469	0.25
200,000	Ghana Government International Bond*	8.95%	26/03/2051	207,456	0.13
200,000	Ghana Government International Bond*	10.75%	14/10/2030	253,512	0.16
425,350	Ivory Coast Government International Bond*	5.75%	31/12/2032	413,801	0.27
200,000	Kenya Government International Bond*	8.00%	22/05/2032	211,751	0.14

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC 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
Government Bonds 37.96% (31 December 2018: 36.89%) (continued)					
United States Dollar (continued)					
210,000	Mexico Government International Bond*	5.75%	12/10/2110	229,952	0.15
455,000	Nigeria Government International Bond*	7.14%	23/02/2030	461,338	0.30
245,000	Oman Government International Bond*	5.63%	17/01/2028	232,981	0.15
200,000	Qatar Government International Bond*	5.10%	23/04/2048	238,760	0.15
200,000	Republic of South Africa Government International Bond*	5.88%	16/09/2025	219,521	0.14
200,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	207,688	0.13
400,000	Russian Foreign Bond - Eurobond*	4.75%	27/05/2026	426,686	0.27
200,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	200,967	0.13
200,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	193,757	0.12
400,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	413,832	0.27
300,000	Turkey Government International Bond*	5.13%	17/02/2028	268,640	0.17
280,000	Turkey Government International Bond*	7.63%	26/04/2029	287,360	0.19
220,000	Ukraine Government International Bond*	0.00%	31/05/2040	158,247	0.10
525,000	Ukraine Government International Bond*	7.75%	01/09/2026	542,289	0.35
7,371,292	United States Treasury Inflation Indexed Bonds*	0.13%	15/04/2022	7,314,802	4.70
1,785,629	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	1,788,349	1.15
6,875,464	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	7,653,481	4.92
1,383,326	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	1,772,571	1.14
577,276	United States Treasury Inflation Indexed Bonds*	2.50%	15/01/2029	694,837	0.45
545,097	United States Treasury Inflation Indexed Bonds*	3.63%	15/04/2028	700,149	0.45
3,256,657	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	4,362,489	2.80
575,000	United States Treasury Note/Bond*	1.00%	31/08/2019	573,787	0.37
445,000	United States Treasury Note/Bond*	1.38%	30/04/2020	442,662	0.28
1,665,000	United States Treasury Note/Bond*	2.25%	15/11/2027	1,703,861	1.10
1,955,000	United States Treasury Note/Bond*	2.38%	15/08/2024	2,011,512	1.29
650,000	United States Treasury Note/Bond*	2.50%	15/02/2046	645,861	0.42
135,000	United States Treasury Note/Bond*	2.63%	15/02/2029	142,301	0.09
1,435,000	United States Treasury Note/Bond*	3.63%	15/02/2044	1,732,734	1.11
325,000	United States Treasury Note/Bond*	3.88%	15/08/2040	405,679	0.26
17,000	Uruguay Government International Bond*	4.38%	23/01/2031	18,432	0.01
Total United States Dollar				39,051,411	25.10
Total Government Bonds				59,063,793	37.96
Mortgage Backed Securities 10.39% (31 December 2018: 11.39%)					
United States Dollar					
395,000	Fannie Mae Pool	3.00%	01/07/2046	398,220	0.26
800,000	Fannie Mae Pool	3.50%	01/07/2034	825,770	0.53
6,475,000	Fannie Mae Pool	3.50%	01/07/2049	6,618,158	4.25
7,250,000	Fannie Mae Pool	4.00%	01/07/2049	7,491,997	4.81
180,000	Ginnie Mae II Pool	3.00%	01/07/2049	183,860	0.12
280,000	Ginnie Mae II Pool	3.50%	01/07/2049	289,166	0.19
340,000	Ginnie Mae II Pool	4.00%	01/07/2049	352,471	0.23
Total Mortgage Backed Securities **				16,159,642	10.39

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC 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
Investment Funds 1.10% (31 December 2018: 9.26%)			
Pound Sterling			
125,000	Neuberger Berman Global Floating Rate Income Fund Ltd	142,542	0.09
	Total Pound Sterling	142,542	0.09
United States Dollar			
158,879	Neuberger Berman China Bond Fund	1,576,077	1.01
	Total United States Dollar	1,576,077	1.01
	Total Investment Funds ^u	1,718,619	1.10
	Total Investments	165,462,553	106.35

Forward Currency Contracts 2.65% (31 December 2018: 2.60%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 9,753,346	US\$ 6,787,630	16/07/2019	Citibank NA	7	60,255	0.04
AUD 3,403,576	US\$ 2,374,675	16/07/2019	Goldman Sachs International	3	14,996	0.01
AUD 397,238	US\$ 277,045	16/07/2019	State Street Bank and Trust and Co	1	1,859	0.00
BRL 7,482,219	US\$ 1,871,788	16/07/2019	Goldman Sachs International	3	77,963	0.05
BRL 4,447,485	US\$ 1,144,253	16/07/2019	State Street Bank and Trust and Co	2	14,692	0.01
CAD 10,529,038	US\$ 7,836,532	16/07/2019	Citibank NA	9	223,630	0.14
CAD 2,367,374	US\$ 1,760,756	16/07/2019	Goldman Sachs International	3	51,510	0.03
CAD 2,337,216	US\$ 1,753,114	16/07/2019	State Street Bank and Trust and Co	4	36,066	0.02
CHF 6,646,006	US\$ 6,621,873	16/07/2019	Citibank NA	7	203,805	0.13
CHF 4,425,823	US\$ 4,418,429	16/07/2019	Goldman Sachs International	7	127,046	0.08
CHF 756,732	US\$ 763,012	16/07/2019	Royal Bank of Canada	1	14,178	0.01
CHF 1,786,333	US\$ 1,790,299	16/07/2019	State Street Bank and Trust and Co	3	44,326	0.03
CLP 245,457,548	US\$ 353,407	17/07/2019	Goldman Sachs International	2	8,222	0.01
CZK 34,927,410	US\$ 1,529,991	16/07/2019	Citibank NA	1	33,690	0.02
€ 5,723,906	US\$ 6,456,476	16/07/2019	Citibank NA	7	69,618	0.05
€ 8,494,666	US\$ 9,572,687	16/07/2019	Goldman Sachs International	10	112,480	0.07
€ 4,206,533	US\$ 4,741,819	16/07/2019	State Street Bank and Trust and Co	4	54,247	0.04
€ 228,992	US\$ 258,031	16/07/2019	UBS London	2	3,054	0.00
€ 244,694	£ 209,911	16/07/2019	Westpac Banking Corp	1	11,641	0.01
€ 1,393,281	US\$ 1,587,251	16/07/2019	Westpac Banking Corp	2	1,295	0.00
£ 3,373,887	US\$ 4,288,177	16/07/2019	Goldman Sachs International	5	8,871	0.01
£ 158,168	US\$ 201,066	16/07/2019	State Street Bank and Trust and Co	1	379	0.00
HUF 219,700,867	US\$ 755,744	16/07/2019	Goldman Sachs International	1	20,107	0.01
¥ 1,701,569,269	US\$ 15,510,537	16/07/2019	Citibank NA	8	300,611	0.19
¥ 508,093,111	US\$ 4,672,332	16/07/2019	Goldman Sachs International	6	48,919	0.03
¥ 114,426,246	US\$ 1,038,397	16/07/2019	Royal Bank of Canada	1	24,863	0.02
¥ 106,485,762	US\$ 958,114	16/07/2019	State Street Bank and Trust and Co	1	31,362	0.02
¥ 979,957,730	US\$ 9,054,317	16/07/2019	Westpac Banking Corp	1	51,547	0.03
KRW 1,748,186,840	US\$ 1,485,922	16/07/2019	Goldman Sachs International	1	24,966	0.02
MXN 43,868,734	US\$ 2,229,777	16/07/2019	Goldman Sachs International	3	48,401	0.03
MXN 35,160,209	US\$ 1,777,043	16/07/2019	State Street Bank and Trust and Co	1	48,888	0.03
MXN 1,904,488	US\$ 95,726	16/07/2019	UBS London	1	3,177	0.00
MXN 1,525,033	US\$ 78,061	16/07/2019	Westpac Banking Corp	2	1,136	0.00
NOK 36,008,858	US\$ 4,159,332	16/07/2019	Citibank NA	4	66,113	0.04
NOK 53,581,819	US\$ 6,146,175	16/07/2019	Goldman Sachs International	4	141,362	0.09
NOK 97,611,338	US\$ 11,372,938	16/07/2019	State Street Bank and Trust and Co	5	81,224	0.05

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 2.65% (31 December 2018: 2.60%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
NZD 5,552,628	US\$ 3,676,889	16/07/2019	Citibank NA	5	53,761	0.03
NZD 3,526,391	US\$ 2,323,486	16/07/2019	Goldman Sachs International	4	45,794	0.03
NZD 1,161,231	US\$ 765,571	16/07/2019	State Street Bank and Trust and Co	1	14,627	0.01
PLN 1,436,108	US\$ 384,978	16/07/2019	Citibank NA	1	277	0.00
PLN 2,901,154	US\$ 754,477	16/07/2019	Goldman Sachs International	1	23,795	0.02
RUB 788,077	US\$ 11,878	16/07/2019	Goldman Sachs International	1	591	0.00
SEK 75,005,437	US\$ 7,867,425	16/07/2019	Citibank NA	5	225,441	0.15
SEK 24,149,595	US\$ 2,545,076	16/07/2019	Goldman Sachs International	4	60,594	0.04
SEK 2,369,762	US\$ 251,178	16/07/2019	State Street Bank and Trust and Co	1	4,513	0.00
TRY 1,285	US\$ 215	16/07/2019	Goldman Sachs International	1	6	0.00
US\$ 801,043	KRW 909,960,957	16/07/2019	Citibank NA	2	14,600	0.01
US\$ 1,066,917	MXN 20,508,476	16/07/2019	Citibank NA	1	1,877	0.00
US\$ 1,163,110	€ 1,019,467	16/07/2019	Citibank NA	1	768	0.00
US\$ 3,055,425	£ 2,335,082	16/07/2019	Citibank NA	4	81,420	0.05
US\$ 250,390	NOK 2,126,314	16/07/2019	Citibank NA	1	879	0.00
US\$ 813,682	SEK 7,481,382	16/07/2019	Citibank NA	1	6,462	0.00
US\$ 1,106,421	AUD 1,550,810	16/07/2019	Citibank NA	1	17,587	0.01
US\$ 1,987,472	AUD 2,791,362	16/07/2019	Goldman Sachs International	2	27,639	0.02
US\$ 821,137	MXN 15,809,521	16/07/2019	Goldman Sachs International	1	122	0.00
US\$ 1,546,214	€ 1,355,075	16/07/2019	Goldman Sachs International	1	1,229	0.00
US\$ 2,844,962	£ 2,209,175	16/07/2019	Goldman Sachs International	4	31,314	0.02
US\$ 3,280,672	SEK 30,315,082	16/07/2019	Goldman Sachs International	4	9,764	0.01
US\$ 307,336	MXN 5,900,551	16/07/2019	Royal Bank of Canada	1	910	0.00
US\$ 1,274,615	NOK 10,825,711	16/07/2019	State Street Bank and Trust and Co	2	4,277	0.00
US\$ 8,242,546	NZD 12,187,726	16/07/2019	State Street Bank and Trust and Co	1	53,966	0.03
US\$ 1,655,249	AUD 2,311,272	16/07/2019	State Street Bank and Trust and Co	2	32,490	0.02
US\$ 871,133	SEK 8,000,327	16/07/2019	State Street Bank and Trust and Co	1	7,921	0.01
US\$ 468,864	NZD 693,042	16/07/2019	Westpac Banking Corp	2	3,229	0.00
US\$ 13,206	SEK 121,647	16/07/2019	Westpac Banking Corp	2	81	0.00
US\$ 415,279	MXN 7,973,755	16/07/2019	Westpac Banking Corp	1	1,188	0.00
US\$ 9,064,375	£ 6,877,819	16/07/2019	Westpac Banking Corp	6	304,652	0.20
US\$ 345,761	AUD 485,811	16/07/2019	Westpac Banking Corp	1	4,670	0.00
ZAR 8,933,925	US\$ 630,439	16/07/2019	Citibank NA	1	1,991	0.00
ZAR 11,777,041	US\$ 794,565	16/07/2019	Goldman Sachs International	1	39,129	0.03
ZAR 5,518,999	US\$ 380,927	16/07/2019	State Street Bank and Trust and Co	1	9,761	0.01
ZAR 7,481,159	US\$ 517,161	16/07/2019	Westpac Banking Corp	2	12,428	0.01
<i>EUR Hedged Classes</i>						
€ 7,855	US\$ 8,900	16/07/2019	Citibank NA	1	56	0.00
€ 7,624	US\$ 8,639	16/07/2019	Goldman Sachs International	1	53	0.00
€ 8,001	US\$ 9,066	16/07/2019	Westpac Banking Corp	4	56	0.00
<i>GBP Hedged Classes</i>						
£ 197	US\$ 251	16/07/2019	Westpac Banking Corp	2	0	0.00
US\$ 124	£ 95	16/07/2019	Goldman Sachs International	1	3	0.00
<i>JPY Hedged Classes</i>						
¥ 175,740,075	US\$ 1,590,322	16/07/2019	Citibank NA	2	42,672	0.03
¥ 173,268,106	US\$ 1,567,401	16/07/2019	Goldman Sachs International	3	42,624	0.02
¥ 23,842,673	US\$ 220,639	16/07/2019	UBS London	1	910	0.00
¥ 4,170,571,250	US\$ 37,869,298	16/07/2019	Westpac Banking Corp	3	884,060	0.57
US\$ 3,540	¥ 380,000	16/07/2019	Westpac Banking Corp	1	9	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					4,136,695	2.65

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.39% (31 December 2018: 0.71%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
150	90-Day Sterling Future September 2019	Goldman Sachs & Co	7,382	0.00
223	10-Year Mini Japanese Government Bond Future September 2019	Goldman Sachs & Co	88,286	0.06
49	Australian Government Bond 10-Year Future September 2019	Goldman Sachs & Co	45,484	0.03
10	Euro-OAT Future September 2019	Goldman Sachs & Co	30,292	0.02
12	United Kingdom Long Gilt Future September 2019	Goldman Sachs & Co	21,038	0.01
297	US Treasury 2-Year Note (CBT) Future September 2019	Goldman Sachs & Co	355,008	0.23
16	US Treasury 5-Year Note (CBT) Future September 2019	Goldman Sachs & Co	19,757	0.01
19	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	42,453	0.03
Total Unrealised Gain on Futures Contracts [±]			609,700	0.39

Interest Rate Swap Contracts 0.05% (31 December 2018: 0.05%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL 1,725,000	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.82%	1D BROIS	30,823	0.02
BRL 1,500,000	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.20%	1D BROIS	24,204	0.02
BRL 643,997	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	7.92%	1D BROIS	8,582	0.01
BRL 956,511	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	7.38%	1D BROIS	6,809	0.00
Total Unrealised Gain on Interest Rate Swap Contracts [±]						70,418	0.05

[#]Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	170,279,366	109.44

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.26%) (31 December 2018: (2.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,041,211	US\$ 733,767	16/07/2019	Citibank NA	2	(2,727)	(0.00)
AUD 250,288	US\$ 176,838	16/07/2019	Goldman Sachs International	1	(1,109)	(0.00)
AUD 4,754,453	US\$ 3,368,755	16/07/2019	State Street Bank and Trust and Co	2	(30,624)	(0.02)
AUD 113,307	US\$ 80,642	16/07/2019	Westpac Banking Corp	1	(1,089)	(0.00)
CLP 525,124,575	US\$ 773,721	17/07/2019	Citibank NA	1	(65)	(0.00)
CLP 266,387,246	US\$ 398,306	17/07/2019	Goldman Sachs International	1	(5,843)	(0.00)
€ 126,037	US\$ 143,724	16/07/2019	State Street Bank and Trust and Co	1	(23)	(0.00)
£ 3,611,975	US\$ 4,701,818	16/07/2019	Citibank NA	6	(101,537)	(0.07)
£ 1,571,393	US\$ 2,064,273	16/07/2019	Goldman Sachs International	4	(62,917)	(0.04)
£ 2,161,297	US\$ 2,818,132	16/07/2019	State Street Bank and Trust and Co	4	(65,461)	(0.04)
£ 4,693	€ 5,427	16/07/2019	UBS London	1	(210)	(0.00)
£ 688,728	€ 802,854	16/07/2019	Westpac Banking Corp	2	(38,194)	(0.03)
£ 4,502	US\$ 5,933	16/07/2019	Westpac Banking Corp	1	(200)	(0.00)
¥ 243,130,307	US\$ 2,266,043	16/07/2019	Citibank NA	2	(6,853)	(0.00)
¥ 324,961,659	US\$ 3,028,990	16/07/2019	State Street Bank and Trust and Co	2	(9,415)	(0.01)

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (2.26%) (31 December 2018: (2.09%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
MXN 6,575,055	US\$ 342,914	16/07/2019	UBS London	1	(1,460)	(0.00)
NOK 5,699,163	US\$ 670,216	16/07/2019	Citibank NA	1	(1,450)	(0.00)
NOK 12,975,681	US\$ 1,528,536	16/07/2019	Goldman Sachs International	2	(5,911)	(0.00)
NZD 3,619,228	US\$ 2,447,412	16/07/2019	Citibank NA	3	(15,758)	(0.01)
NZD 967,259	US\$ 655,909	16/07/2019	Goldman Sachs International	1	(6,036)	(0.00)
NZD 1,517,212	US\$ 1,028,002	16/07/2019	State Street Bank and Trust and Co	1	(8,631)	(0.01)
SEK 67,195,206	US\$ 7,292,324	16/07/2019	Citibank NA	2	(42,159)	(0.03)
SEK 20,078,450	US\$ 2,176,165	16/07/2019	State Street Bank and Trust and Co	2	(9,759)	(0.01)
SEK 121,331	US\$ 13,172	16/07/2019	Westpac Banking Corp	1	(81)	(0.00)
US\$ 4,948,549	AUD 7,137,098	16/07/2019	Citibank NA	4	(62,452)	(0.04)
US\$ 1,296,563	NZD 1,959,782	16/07/2019	Citibank NA	2	(20,158)	(0.01)
US\$ 3,943,633	NOK 34,213,824	16/07/2019	Citibank NA	4	(71,174)	(0.05)
US\$ 35	PLN 134	16/07/2019	Citibank NA	1	(1)	(0.00)
US\$ 1,156,517	HUF 328,178,959	16/07/2019	Citibank NA	1	(2,413)	(0.00)
US\$ 742,655	BRL 2,980,276	16/07/2019	Citibank NA	1	(33,959)	(0.02)
US\$ 204,751	CZK 4,724,845	16/07/2019	Citibank NA	1	(6,778)	(0.00)
US\$ 1,867,729	MXN 36,062,882	16/07/2019	Citibank NA	3	(5,079)	(0.00)
US\$ 14,772,629	€ 13,100,579	16/07/2019	Citibank NA	17	(163,956)	(0.11)
US\$ 7,260,547	SEK 68,560,243	16/07/2019	Citibank NA	7	(136,900)	(0.09)
US\$ 6,038,111	CAD 8,099,116	16/07/2019	Citibank NA	5	(161,904)	(0.10)
US\$ 8,432,646	CHF 8,375,840	16/07/2019	Citibank NA	8	(169,633)	(0.11)
US\$ 482,807	£ 381,406	16/07/2019	Citibank NA	1	(2,959)	(0.00)
US\$ 9,325,186	¥ 1,022,383,307	16/07/2019	Citibank NA	9	(174,901)	(0.11)
US\$ 737,779	CLP 511,878,593	17/07/2019	Citibank NA	1	(16,362)	(0.01)
US\$ 175,975	AUD 254,746	16/07/2019	Goldman Sachs International	1	(2,883)	(0.00)
US\$ 389,492	HUF 110,942,811	16/07/2019	Goldman Sachs International	1	(2,291)	(0.00)
US\$ 7,358,753	CHF 7,294,874	16/07/2019	Goldman Sachs International	5	(133,335)	(0.09)
US\$ 727,100	ZAR 10,616,392	16/07/2019	Goldman Sachs International	1	(24,431)	(0.02)
US\$ 4,505,781	CAD 6,032,423	16/07/2019	Goldman Sachs International	3	(112,143)	(0.07)
US\$ 112,529	RUB 7,303,140	16/07/2019	Goldman Sachs International	1	(3,018)	(0.00)
US\$ 103,796	SEK 987,661	16/07/2019	Goldman Sachs International	1	(2,770)	(0.00)
US\$ 2,591,450	£ 2,039,987	16/07/2019	Goldman Sachs International	4	(6,716)	(0.00)
US\$ 30,147	MXN 588,803	16/07/2019	Goldman Sachs International	1	(431)	(0.00)
US\$ 1,310,258	CZK 30,203,715	16/07/2019	Goldman Sachs International	3	(41,946)	(0.03)
US\$ 1,632,252	NZD 2,493,089	16/07/2019	Goldman Sachs International	2	(42,782)	(0.03)
US\$ 1,624,537	NOK 14,118,566	16/07/2019	Goldman Sachs International	3	(32,199)	(0.02)
US\$ 705,159	KRW 837,823,620	16/07/2019	Goldman Sachs International	2	(18,938)	(0.01)
US\$ 9,474,639	¥ 1,032,046,382	16/07/2019	Goldman Sachs International	10	(115,237)	(0.07)
US\$ 382,052	PLN 1,451,473	16/07/2019	Goldman Sachs International	1	(7,325)	(0.01)
US\$ 17,863,952	€ 15,866,429	16/07/2019	Goldman Sachs International	16	(226,106)	(0.15)
US\$ 122,017	NZD 183,654	16/07/2019	Royal Bank of Canada	1	(1,375)	(0.00)
US\$ 633,114	£ 498,918	16/07/2019	Royal Bank of Canada	1	(2,318)	(0.00)
US\$ 2,040,959	€ 1,817,748	16/07/2019	Royal Bank of Canada	1	(31,541)	(0.02)
US\$ 1,333,239	¥ 144,974,808	16/07/2019	State Street Bank and Trust and Co	2	(13,881)	(0.01)
US\$ 4,649,394	€ 4,108,810	16/07/2019	State Street Bank and Trust and Co	6	(35,254)	(0.02)
US\$ 8,578,273	CAD 11,389,136	16/07/2019	State Street Bank and Trust and Co	4	(140,309)	(0.09)
US\$ 241,774	£ 190,119	16/07/2019	State Street Bank and Trust and Co	1	(365)	(0.00)
US\$ 3,157,896	SEK 30,100,781	16/07/2019	State Street Bank and Trust and Co	3	(89,889)	(0.06)
US\$ 816,913	MXN 15,757,730	16/07/2019	State Street Bank and Trust and Co	1	(1,413)	(0.00)
US\$ 3,340,764	NZD 4,991,912	16/07/2019	State Street Bank and Trust and Co	2	(13,157)	(0.01)
US\$ 5,483,245	NOK 47,724,137	16/07/2019	State Street Bank and Trust and Co	4	(116,925)	(0.08)
US\$ 10,258,103	CHF 10,141,747	16/07/2019	State Street Bank and Trust and Co	2	(157,822)	(0.10)
US\$ 289,621	NZD 444,833	16/07/2019	Westpac Banking Corp	1	(9,249)	(0.01)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (2.26%) (31 December 2018: (2.09%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 8,888,057	¥ 982,600,433	16/07/2019	Westpac Banking Corp	5	(242,363)	(0.16)
US\$ 6,093	SEK 57,727	16/07/2019	Westpac Banking Corp	1	(136)	(0.00)
US\$ 190,329	AUD 273,052	16/07/2019	Westpac Banking Corp	2	(1,382)	(0.00)
US\$ 3,913,731	CAD 5,222,234	16/07/2019	Westpac Banking Corp	3	(83,981)	(0.05)
US\$ 36,499,408	€ 32,311,046	16/07/2019	Westpac Banking Corp	12	(339,928)	(0.22)
US\$ 797,027	ZAR 11,507,535	16/07/2019	Westpac Banking Corp	2	(17,588)	(0.01)
<i>GBP Hedged Classes</i>						
£ 6,405	US\$ 8,465	16/07/2019	Citibank NA	1	(307)	(0.00)
£ 6,482	US\$ 8,565	16/07/2019	Goldman Sachs International	3	(310)	(0.00)
£ 6,217	US\$ 8,220	16/07/2019	Westpac Banking Corp	1	(302)	(0.00)
<i>JPY Hedged Classes</i>						
¥ 39,105,297	US\$ 364,517	16/07/2019	Goldman Sachs International	1	(1,146)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,519,633)	(2.26)

Futures Contracts (0.76%) (31 December 2018: (1.31%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(33)	Euro-Bund Future September 2019	Goldman Sachs & Co	(70,275)	(0.05)
(1)	Euro-Buxl 30-Year Bond Future September 2019	Goldman Sachs & Co	(6,787)	(0.00)
(150)	90-Day Sterling Future September 2020	Goldman Sachs & Co	(4,773)	(0.00)
(2)	Canadian 10-Year Bond Future September 2019	Goldman Sachs & Co	(2,433)	(0.00)
(44)	Euro-BOBL Future September 2019	Goldman Sachs & Co	(31,078)	(0.02)
(29)	Euro-BTP Future September 2019	Goldman Sachs & Co	(138,376)	(0.09)
(264)	US Treasury 10-Year Ultra Future September 2019	Goldman Sachs & Co	(595,128)	(0.38)
(64)	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	(143,449)	(0.09)
(21)	US Treasury Long Bond (CBT) Future September 2019	Goldman Sachs & Co	(87,929)	(0.06)
(24)	US Treasury Ultra Bond (CBT) Future September 2019	Goldman Sachs & Co	(101,317)	(0.07)
Total Unrealised Loss on Futures Contracts [±]			(1,181,545)	(0.76)

Credit Default Swap Contracts (1.61%) (31 December 2018: (0.14%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD 5,999,450	20/06/23	ICE Clear U.S. ¹	Buying default protection on CDX.NA.HY.30.V5	(495,033)	(0.32)
USD 6,990,000	20/06/24	ICE Clear U.S. ¹	Buying default protection on CDX.NA.HY.32.V2	(530,751)	(0.34)
EUR 11,391,000	20/06/24	ICE Clear U.S. ¹	Buying default protection on iTraxx Europe Crossover.31.V1	(1,472,550)	(0.95)
Total Unrealised Loss on Credit Default Swap Contracts [±]				(2,498,334)	(1.61)

Interest Rate Swap Contracts (0.04%) (31 December 2018: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
SEK 9,255,000	16/08/21	LCH Clearnet Ltd ¹	Receive	0.06%	3M STIBOR	(2,894)	(0.00)
USD 250,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	(10,314)	(0.01)
SEK 57,000,000	02/05/21	LCH Clearnet Ltd ¹	Receive	0.07%	3M STIBOR	(17,323)	(0.01)

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Interest Rate Swap Contracts (0.04%) (31 December 2018: (0.00%)) (continued)**

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
SEK	38,810,000	02/08/21	LCH Clearnet Ltd ¹	Receive	0.12%	3M STIBOR	(17,393)	(0.01)
SEK	28,825,000	17/01/22	LCH Clearnet Ltd ¹	Receive	0.17%	3M STIBOR	(18,770)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts[±]							(66,694)	(0.04)

[#]Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(7,266,206)	(4.67)
Net Financial Assets at Fair Value through Profit or Loss	163,013,160	104.77
Other Net Liabilities	(7,423,287)	(4.77)
Net Assets Attributable to Holders of Redeemable Participating Shares	155,589,873	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	115,834,716	63.58
** Transferable securities and/or money market instruments dealt in on a regulated market	41,785,394	22.94
† Other transferable securities and/or money market instruments	6,123,824	3.36
μ Investment funds	1,718,619	0.94
± Financial derivative instruments traded on a regulated market	(3,066,455)	(1.68)
∞ OTC financial derivative instruments	617,062	0.34
Total Investments	163,013,160	89.48

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC 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, if available.

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

Units	Security Description	Cost US\$
8,390,000	Fannie Mae Pool, 4.00%, 01/06/2049	8,611,418
8,265,000	Fannie Mae Pool, 4.00%, 01/07/2049	8,534,978
7,349,335	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	7,285,028
6,475,000	Fannie Mae Pool, 3.50%, 01/07/2049	6,609,849
5,715,000	Fannie Mae Pool, 3.50%, 01/06/2049	5,771,085
4,815,000	Fannie Mae Pool, 4.00%, 15/02/2049	4,920,572
4,705,000	Fannie Mae Pool, 4.00%, 01/03/2049	4,796,256
499,600,580	Japanese Government CPI Linked Bond, 0.10%, 10/03/2025	4,707,419
4,150,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	4,631,109
4,019,796	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	4,378,495
3,960,000	Fannie Mae Pool, 4.00%, 01/05/2049	4,057,741
3,960,000	Fannie Mae Pool, 4.00%, 01/04/2049	4,030,624
3,325,000	United States Treasury Bill, 0.00%, 02/01/2020	3,277,870
3,230,000	Fannie Mae Pool, 3.50%, 01/04/2049	3,236,654
3,130,000	Freddie Mac Gold Pool, 4.00%, 01/02/2049	3,199,155
3,070,000	Freddie Mac Gold Pool, 4.00%, 01/03/2049	3,131,922
2,940,000	Fannie Mae Pool, 3.50%, 01/01/2049	2,939,477
2,870,000	Fannie Mae Pool, 3.50%, 01/03/2049	2,869,340
2,630,000	Freddie Mac Gold Pool, 3.50%, 01/03/2049	2,630,613
2,510,000	Freddie Mac Gold Pool, 4.00%, 01/05/2049	2,574,435
2,510,000	Freddie Mac Gold Pool, 4.00%, 01/04/2049	2,556,819
2,440,000	Freddie Mac Gold Pool, 3.50%, 01/02/2049	2,440,992
2,370,000	Fannie Mae Pool, 3.50%, 01/05/2049	2,390,761
1,824,875	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	2,371,612

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND 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\$
1,208,960,940	Japanese Government CPI Linked Bond, 0.10%, 10/03/2025	11,435,485
8,390,000	Fannie Mae Pool, 4.00%, 01/06/2049	8,664,996
5,715,000	Fannie Mae Pool, 3.50%, 01/06/2049	5,836,614
4,815,000	Fannie Mae Pool, 4.00%, 15/02/2049	4,913,384
4,705,000	Fannie Mae Pool, 4.00%, 01/03/2049	4,794,278
3,960,000	Fannie Mae Pool, 4.00%, 01/05/2049	4,064,608
3,960,000	Fannie Mae Pool, 4.00%, 01/04/2049	4,060,680
66,350	iShares JP Morgan EM Local Government Bond UCITS ETF	4,009,590
364,184	Neuberger Berman Emerging Market Debt - Hard Currency Fund	3,780,233
3,320,000	Fannie Mae Pool, 4.00%, 01/01/2049	3,398,837
3,400,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047	3,377,449
3,230,000	Fannie Mae Pool, 3.50%, 01/04/2049	3,253,603
3,130,000	Freddie Mac Gold Pool, 4.00%, 01/02/2049	3,196,339
3,070,000	Freddie Mac Gold Pool, 4.00%, 01/03/2049	3,130,659
2,940,000	Freddie Mac Gold Pool, 3.50%, 01/01/2049	2,941,817
2,870,000	Freddie Mac Gold Pool, 3.50%, 01/03/2049	2,868,908
2,790,000	United States Treasury Note/Bond, 1.00%, 31/08/2019	2,771,002
2,630,000	Freddie Mac Gold Pool, 3.50%, 01/03/2049	2,630,550
2,510,000	Freddie Mac Gold Pool, 4.00%, 01/05/2049	2,579,764
2,510,000	Freddie Mac Gold Pool, 4.00%, 01/04/2049	2,576,200
2,440,000	Freddie Mac Gold Pool, 3.50%, 01/02/2049	2,442,736
2,370,000	Fannie Mae Pool, 3.50%, 01/05/2049	2,393,388
2,110,000	Freddie Mac Gold Pool, 4.00%, 01/01/2049	2,160,359
2,085,000	Fannie Mae Pool, 3.50%, 01/01/2049	2,086,018
1,735,000	Italy Buoni Poliennali Del Tesoro, 0.20%, 15/10/2020	1,981,962
1,775,000	Freddie Mac Gold Pool, 3.50%, 01/05/2049	1,794,072
1,775,000	Freddie Mac Gold Pool, 3.50%, 01/04/2049	1,793,150
1,720,000	Freddie Mac Gold Pool, 3.50%, 01/01/2049	1,722,090

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2019 through 12 March 2019* (the liquidation date of the USD I Accumulating Class), the total return of the USD I Accumulating Class was 0.55% compared to the benchmark, the ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity Index, which returned 0.59%. (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).

By investing in a portfolio of diversified risk premia, the strategy seeks attractive absolute returns with managed volatility and low correlation to traditional asset classes, as well as better drawdown characteristics during highly volatile periods. The Portfolio is comprised of well-diversified exposure to four styles of risk premia (value, momentum, carry and liquidity) identified across equities, fixed income, currencies and commodities - for a total of 14 risk premia included in the Portfolio. The Portfolio construction for the risk premia is based upon the team's proprietary risk-balancing methodology, which seeks balanced risk from each of the four styles of risk premia, and then balanced risk across premia within each style, so as to achieve better diversification and drawdown management, and ultimately to achieve the Portfolio's investment objectives.

In a reversal of performance from the end of 2018, the New Year began with the majority of asset classes rallying strongly across the world. Fears of an escalation in trade tensions between the US and China, potentially higher interest rates and a potential slowdown in global growth have begun to subside for each of these potential pitfalls. In fact these fears have led to a more dovish Fed with expectations for a rate cut increasingly being priced in by market participants. A more dovish Fed, combined with the news that quantitative tightening will end in September, had supported the full spectrum fixed income asset classes. In some regards the Fed is following in the lead of other central banks as the European Central Bank has kept the deposit rate steady at - 0.4% and said it would not raise rates until at least next year and the Bank of England remained on hold, despite rising wage pressures.

The strategy's performance during the period was balanced with an equal number of premia contributing to performance as there were detracting. Commodity value which went long four commodity markets with the highest ratio of longs to total positions and short the four markets with the lowest positioning was the stand out contributor. Equity Momentum was the premia which detracted the most during the reporting period as global equity markets outperformed following poor performance at the end of last year which had the strategy positions short.

* The Neuberger Berman Multi-Asset Risk Premia Fund liquidated on 26 March 2019.

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		–	48,177,537
Cash and cash equivalents	2	68,211	1,877,285
Receivable for shares issued		–	31,584
Income receivable and other assets		6,298	133,424
Total Assets		74,509	50,219,830
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		–	888,174
Payable for shares redeemed		–	19,813
Due to brokers		–	1,350,000
Accrued expenses		61,771	77,964
Payable for investments purchased		–	77
Other payables		12,738	59,337
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		74,509	2,395,365
Net Assets Attributable to Holders of Redeemable Participating Shares		–	47,824,465

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 30 June 2019* US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		43,033	57,412
Miscellaneous Income		4,431	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		692,945	(1,567,161)
		740,409	(1,509,749)
Expenses			
Management Fee	5	23,704	90,294
Distribution Fee	5	1,802	4,404
Administration Fee	5	38,155	106,310
Commitment Fee	16	–	3,770
Custody Fee	5	2,839	6,006
Depositary Fee	5	906	5,353
Professional Fee	7	612	25,119
Directors' Fee	6	2,730	3,493
Transaction Costs	7	9,001	22,993
Audit Fee		26,612	9,793
VAT Rebate		(218)	(490)
Other Expenses	7	20,113	11,024
Expense Waiver	5	(66,064)	(106,736)
Total Expenses		60,192	181,333
Finance Costs			
Interest Expense		1,093	–
		1,093	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		679,124	(1,691,082)

* Portfolio liquidated on 26 March 2019.

All gains and losses arose solely from discontinuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA FUND (CONTINUED)

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

	Period Ended 30 June 2019*	Six Months Ended 30 June 2018
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	47,824,465	98,292,225
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	679,124	(1,691,082)
Subscriptions	1,321,002	17,471,340
Redemptions	(49,824,591)	(24,013,340)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	–	90,059,143

* Portfolio liquidated on 26 March 2019.

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

NEUBERGER BERMAN MULTI-ASSET RISK PREMIA 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, if available.

Total purchases:

Units	Security Description	Cost US\$
8,000,000	United States Treasury Bill, 0.00%, 12/03/2019	7,994,269
5,000,000	United States Treasury Bill, 0.00%, 26/03/2019	4,995,731
5,000,000	United States Treasury Bill, 0.00%, 28/03/2019	4,995,063
4,250,000	United States Treasury Bill, 0.00%, 02/04/2019	4,239,268
4,000,000	United States Treasury Bill, 0.00%, 21/03/2019	3,999,204
4,000,000	United States Treasury Bill, 0.00%, 04/04/2019	3,995,557
3,750,000	United States Treasury Bill, 0.00%, 19/03/2019	3,746,842
3,500,000	United States Treasury Bill, 0.00%, 09/04/2019	3,486,998
3,000,000	United States Treasury Bill, 0.00%, 11/04/2019	2,995,979
3,000,000	United States Treasury Bill, 0.00%, 05/03/2019	2,989,579

Total sales:

Units	Security Description	Proceeds US\$
5,110,000	United States Treasury Bill, 0.00%, 28/02/2019	5,106,569
5,090,000	United States Treasury Note/Bond, 1.00%, 15/03/2019	5,085,296
5,000,000	United States Treasury Bill, 0.00%, 28/03/2019	4,998,931
4,250,000	United States Treasury Bill, 0.00%, 02/04/2019	4,247,106
4,000,000	United States Treasury Bill, 0.00%, 04/04/2019	3,997,863
3,500,000	United States Treasury Bill, 0.00%, 09/04/2019	3,496,938
3,300,000	United States Treasury Bill, 0.00%, 31/01/2019	3,298,668
3,000,000	United States Treasury Bill, 0.00%, 11/04/2019	2,996,978
2,000,000	United States Treasury Bill, 0.00%, 19/03/2019	1,999,868
2,000,000	United States Treasury Bill, 0.00%, 26/03/2019	1,998,944
1,000,000	United States Treasury Bill, 0.00%, 24/01/2019	999,545

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the USD I Accumulating Class reported performance total return of 9.51%. (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 New Year began with a bout of optimism as global markets sharply rebounded following extreme volatility at the end of 2018. Dovish US Federal Reserve ("Fed") commentary and the prospects of improving trade relations between China and the US supported both global equity and fixed income markets. Markets continued to climb steadily higher until May when trade tensions intensified as the US administration increased the tariff rate on \$200 billion worth of Chinese imports from 10% to 25% and threatened to impose additional tariffs, sending the VIX index to levels last seen during the December 2018 sell-off. As investor uncertainty grew with a sharp decline in the 10-year U.S. Treasury yield, safe haven assets such as investment grade fixed income and gold benefitted in May. Concerns that such trade disputes would damage global demand, however, negatively impacted global equities and the energy complex specifically. By June however, markets reversed and broadly rallied. Despite global manufacturing Purchasing Manager Index declining to 49.8 – a clear signal that the global economy is slowing – the S&P 500 finished the 6-month period near its all-time high as the Fed struck a dovish tone, with futures markets pricing a near 100% chance of a cut in July.

With this backdrop, the Portfolio benefitted over the 6-month period from its diversified exposures to global equity and fixed income. Within global equities, the US generated the largest positive contribution to performance, though over the period high dividend yielding stocks underperformed broader equities. An allocation to high yielding Real Estate Investment Trusts also added value. Within fixed income, security selection in investment grade credit and allocations to global high yield, emerging markets debt, and mortgage credit were the primary contributors. The absolute return options iron condor strategy was challenged given the persistent equity rally and the systematic tactical asset allocation strategy also posted mild losses. These losses were partially offset by positive contribution from the diversified currency strategy.

Looking forward, as the S&P 500 Index breaks new records even as US Treasury yields fall in anticipation of rate cuts, we believe it is time to be more cautious in overall stock and bond allocations. We see opportunities, however, to take advantage of underlying market dynamics. High-beta, small-cap and pro-cyclical stocks have not fully participated in the market advance, and we identify pockets of attractive value and yield in global bond markets. As such, even as we move towards more neutral high-level asset-class views, we are pursuing stronger ideas for sub-asset class positioning, just beneath the surface. For example, in the US, which has led the global equity rally this year, we believe that large cap equity valuations appear fair to full and have significantly outperformed US small caps in recent months. As a result, we expressed a view favouring US small caps over US large caps. Elsewhere, we trimmed our non-US developed global equity view to neutral, which included closing an existing MSCI EAFE position in late June for a modest profit. Additionally, we implemented a relative value trade with a bias toward European ex-UK cyclical over European ex-UK. We maintain our overweight view on emerging markets, where we anticipate positive earnings growth, and more attractive valuations relative to developed equity markets. In fixed income, we are favorable towards inflation-protected securities, which deflation fears have left with attractive valuations, even if inflation turns out to be weaker than we anticipate. The only other place we would want to take sovereign risk is in emerging markets and the southern euro zone - again, these are higher-beta exposures that lighten the general underweight view in fixed income and credit.

Finally, we continue to believe that a multi-dimensional approach to yield is prudent. Our multi-asset class approach offers high-yielding global equity and diversified fixed income positions, inclusive of US high yield, emerging market debt, and investment grade credit, in order to generate a diversified and attractive income yield.

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		42,530,048	40,076,432
Cash and cash equivalents	2	753,944	1,628,741
Receivable for investments sold		1,033,592	83,639
Receivable for shares issued		350,000	25,000
Due from brokers		1,488,006	1,388,038
Income receivable and other assets		205,688	238,361
Total Assets		46,361,278	43,440,211
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		713,891	1,083,180
Bank overdraft	3	–	10,110
Payable for shares redeemed		50,000	15,275
Accrued expenses		103,833	122,764
Payable for investments purchased		5,333,540	5,246,758
Other payables		40,318	94,441
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,241,582	6,572,528
Net Assets Attributable to Holders of Redeemable Participating Shares		40,119,696	36,867,683

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		291,072	256,397
Dividend Income		610,827	570,868
Miscellaneous Income		15,175	17
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		2,856,049	(1,158,058)
		3,773,123	(330,776)
Expenses			
Management Fee	5	183,343	153,218
Distribution Fee	5	39,124	11,726
Administration Fee	5	58,500	60,768
Commitment Fee	16	2,371	1,236
Custody Fee	5	5,951	6,004
Depositary Fee	5	1,938	2,089
Professional Fee	7	6,769	13,809
Directors' Fee	6	2,277	3,493
Transaction Costs	7	54,589	111,383
Audit Fee		7,588	7,894
VAT Rebate		(317)	(165)
Other Expenses	7	4,086	2,893
Expense Waiver	5	(73,418)	(162,833)
Total Expenses		292,801	211,515
Finance Costs			
Interest Expense		146	66
Distribution Paid		244,759	236,196
		244,905	236,262
Withholding Tax		100,452	119,230
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,134,965	(897,783)

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	36,867,683	28,306,904
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	3,134,965	(897,783)
Subscriptions	8,830,311	23,103,863
Redemptions	(8,713,263)	(8,347,576)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	40,119,696	42,165,408

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

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Equities 36.66% (31 December 2018: 37.00%)			
Australian Dollar			
37,776	Alumina Ltd*	61,767	0.16
2,013	Amcor Plc*	22,870	0.06
18,175	Aurizon Holdings Ltd*	68,873	0.17
3,246	BHP Group Ltd*	93,758	0.23
12,262	Coca-Cola Amatil Ltd*	87,942	0.22
7,978	Crown Resorts Ltd*	69,702	0.17
3,584	Sonic Healthcare Ltd*	68,158	0.17
37,017	South32 Ltd*	82,606	0.21
3,381	Wesfarmers Ltd*	85,794	0.21
3,159	Woodside Petroleum Ltd*	80,604	0.20
	Total Australian Dollar	722,074	1.80
Canadian Dollar			
1,702	BCE Inc*	77,601	0.19
767	Enbridge Inc*	27,763	0.07
781	First Capital Realty Inc**	13,065	0.03
1,790	Genworth MI Canada Inc*	56,765	0.14
5,286	Inter Pipeline Ltd**	82,400	0.21
508	National Bank of Canada**	24,184	0.06
417	Nutrien Ltd*	22,354	0.06
3,066	Power Corp of Canada**	66,188	0.16
1,515	Power Financial Corp**	34,920	0.09
1,257	Rogers Communications Inc Class B*	67,431	0.17
610	Royal Bank of Canada*	48,580	0.12
516	Sun Life Financial Inc*	21,414	0.05
2,078	Suncor Energy Inc*	64,960	0.16
512	TELUS Corp†	18,968	0.05
	Total Canadian Dollar	626,593	1.56
Danish Krone			
261	Novo Nordisk A/S Class B*	13,321	0.03
	Total Danish Krone	13,321	0.03
Euro			
11,390	A2A SpA*	19,794	0.05
1,235	ACS Actividades de Construcción y Servicios SA*	49,379	0.12
1,235	ACS Actividades de Construcción y Servicios SA (Right, 07/18/2019)*	1,941	0.00
1,608	Ageas*	83,704	0.21
1,259	ASR Nederland NV*	51,271	0.13
452	AXA SA*	11,890	0.03
13,219	Banco Bilbao Vizcaya Argentaria SA*	74,019	0.18
179	Bayer AG*	12,422	0.03
206	Bayerische Motoren Werke AG - Preferred Shares*	12,809	0.03
2,808	Compania de Distribucion Integral Logista Holdings SA*	63,699	0.16
272	Daimler AG*	15,155	0.04
16,026	EDP - Energias de Portugal SA*	60,993	0.15
2,866	Enagas SA*	76,601	0.19
3,210	Endesa SA*	82,652	0.21
4,811	Engie SA*	73,087	0.18
3,693	Eni SpA*	61,427	0.15

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Equities 36.66% (31 December 2018: 37.00%) (continued)			
Euro (continued)			
838	Evonik Industries AG*	24,440	0.06
1,868	Ferrovial SA*	47,885	0.12
3,370	Fortum OYJ*	74,587	0.19
3,647	Iberdrola SA*	36,407	0.09
10,885	Intesa Sanpaolo SpA*	23,329	0.06
1,445	Kesko OYJ Class B*	80,501	0.20
3,044	Koninklijke Ahold Delhaize NV*	68,561	0.17
27,168	Koninklijke KPN NV*	83,535	0.21
741	Naturgy Energy Group SA*	20,446	0.05
13,619	Nokia OYJ*	67,714	0.17
1,029	Nokian Renkaat OYJ*	32,178	0.08
12,165	NOS SGPS SA*	80,073	0.20
1,587	Oesterreichische Post AG*	53,405	0.13
4,513	Orange SA*	71,258	0.18
2,422	Orion Oyj Class B*	88,896	0.22
1,427	Proximus SADP*	42,122	0.11
1,872	Red Electrica Corp SA*	39,044	0.10
934	Renault SA*	58,809	0.15
4,847	Repsol SA*	76,090	0.19
4,847	Repsol SA (Right, 07/09/2019)*	2,693	0.01
871	RTL Group SA*	44,675	0.11
122	Sampo Oyj Class A*	5,766	0.01
937	Sanofi*	81,000	0.20
18,964	Snam SpA*	94,397	0.24
814	Societe BIC SA*	62,154	0.16
1,378	Total SA*	77,326	0.19
1,337	UNIQA Insurance Group AG*	12,477	0.03
2,782	UPM-Kymmene OYJ*	74,039	0.18
Total Euro		2,274,650	5.67
Hong Kong Dollar			
6,900	ASM Pacific Technology Ltd*	70,656	0.18
4,000	CLP Holdings Ltd*	44,135	0.11
71,500	HK Electric Investments & HK Electric Investments Ltd*	73,216	0.18
16,000	NWS Holdings Ltd*	32,891	0.08
9,000	Power Assets Holdings Ltd*	64,742	0.16
8,400	Sands China Ltd*	40,159	0.10
6,700	VTech Holdings Ltd*	59,946	0.15
Total Hong Kong Dollar		385,745	0.96
Israeli Shekel			
1,711	Israel Chemicals Ltd*	8,966	0.02
Total Israeli Shekel		8,966	0.02
Japanese Yen			
2,000	Advantest Corp*	55,040	0.14
2,000	Amada Holdings Co Ltd*	22,517	0.06
2,500	Brother Industries Ltd*	47,220	0.12
2,800	Canon Inc*	81,760	0.20
200	Daito Trust Construction Co Ltd*	25,496	0.06

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Equities 36.66% (31 December 2018: 37.00%) (continued)			
Japanese Yen (continued)			
3,000	Daiwa Securities Group Inc*	13,145	0.03
2,600	Honda Motor Co Ltd*	67,208	0.17
2,800	Idemitsu Kosan Co Ltd*	84,203	0.21
4,600	ITOCHU Corp*	87,974	0.22
2,300	JFE Holdings Inc*	33,783	0.08
9,900	Marubeni Corp*	65,516	0.16
12,200	Mitsubishi Chemical Holdings Corp*	85,221	0.21
1,400	Mitsubishi Corp*	36,904	0.09
1,500	Mitsubishi Tanabe Pharma Corp*	16,707	0.04
4,700	Mitsui & Co Ltd*	76,516	0.19
1,900	Nippon Telegraph & Telephone Corp*	88,475	0.22
3,200	Nissan Motor Co Ltd*	22,917	0.06
2,500	NTT DOCOMO Inc*	58,300	0.15
2,500	Seiko Epson Corp*	39,563	0.10
800	Sekisui House Ltd*	13,183	0.03
700	Showa Denko KK*	20,596	0.05
2,900	SUMCO Corp*	34,507	0.09
2,000	Takeda Pharmaceutical Co Ltd*	70,967	0.18
2,500	Teijin Ltd*	42,626	0.11
800	Tokio Marine Holdings Inc*	40,089	0.10
600	Tokyo Electron Ltd*	84,203	0.21
Total Japanese Yen		1,314,636	3.28
New Zealand Dollar			
3,634	Mercury NZ Ltd*	11,349	0.03
2,243	Meridian Energy Ltd*	7,156	0.02
Total New Zealand Dollar		18,505	0.05
Norwegian Krone			
9,320	Orkla ASA*	82,728	0.21
1,928	Telenor ASA*	40,952	0.10
Total Norwegian Krone		123,680	0.31
Pound Sterling			
2,952	Anglo American Plc*	84,326	0.21
918	AstraZeneca Plc*	75,218	0.19
20,976	Avast Plc*	80,088	0.20
4,455	Barratt Developments Plc*	32,466	0.08
1,366	Berkeley Group Holdings Plc*	64,864	0.16
956	BHP Group Plc*	24,517	0.06
1,136	Carnival Plc*	50,299	0.13
27,874	Centrica Plc*	31,140	0.08
3,589	Direct Line Insurance Group Plc*	15,156	0.04
4,121	GlaxoSmithKline Plc*	82,689	0.21
1,509	HSBC Holdings Plc*	12,616	0.03
3,513	Imperial Brands Plc*	82,570	0.21
2,769	Legal & General Group Plc*	9,497	0.02
100,765	Lloyds Banking Group Plc*	72,573	0.18
15,141	Marks & Spencer Group Plc*	40,602	0.10
3,130	Micro Focus International Plc*	82,220	0.20

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Equities 36.66% (31 December 2018: 37.00%) (continued)			
Pound Sterling (continued)			
6,413	National Grid Plc*	68,217	0.17
3,378	Persimmon Plc*	85,855	0.21
3,636	RELX Plc*	88,363	0.22
1,578	Rio Tinto Plc*	98,016	0.24
2,646	Royal Dutch Shell Plc Class A*	86,631	0.22
9,809	Royal Mail Plc*	26,453	0.07
9,316	Tate & Lyle Plc*	87,548	0.22
918	Unilever Plc*	57,184	0.14
	Total Pound Sterling	1,439,108	3.59
Singapore Dollar			
4,900	CapitaLand Ltd*	12,785	0.03
16,800	Genting Singapore Ltd*	11,424	0.03
13,600	Singapore Press Holdings Ltd*	24,527	0.06
8,200	Singapore Technologies Engineering Ltd*	25,092	0.06
	Total Singapore Dollar	73,828	0.18
Swedish Krona			
11,633	Nordea Bank Abp*	84,531	0.21
2,952	Skandinaviska Enskilda Banken AB Class A*	27,337	0.07
17,227	Telia Co AB*	76,571	0.19
	Total Swedish Krona	188,439	0.47
Swiss Franc			
6	Chocoladefabriken Lindt & Spruengli AG*	43,723	0.11
1,011	Nestle SA*	104,791	0.26
1,118	Novartis AG*	102,283	0.25
325	Roche Holding AG*	91,550	0.23
97	Sunrise Communications Group AG*	7,248	0.02
546	Swiss Re AG*	55,574	0.14
	Total Swiss Franc	405,169	1.01
United States Dollar			
181	3M Co*	31,375	0.08
4,118	AES Corp*	69,018	0.17
1,296	Altria Group Inc*	61,366	0.15
2,534	Amcor Plc*	29,116	0.07
2,968	American Homes 4 Rent*	80,581	0.20
925	AmerisourceBergen Corp Class A*	78,865	0.20
2,204	AT&T Inc*	73,856	0.18
65	Automatic Data Processing Inc*	10,746	0.03
523	Avery Dennison Corp*	60,501	0.15
1,229	BB&T Corp*	60,381	0.15
1,445	Bristol-Myers Squibb Co*	65,531	0.16
234	Broadcom Inc*	67,359	0.17
2,881	Brookfield Property Partners LP*	54,537	0.14
1,885	Brookfield Property REIT Inc*	46,729	0.12
1,420	Cardinal Health Inc*	66,882	0.17
272	Cedar Realty Trust Inc*	6,691	0.02
616	Celanese Corp Class A*	66,405	0.17

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Equities 36.66% (31 December 2018: 37.00%) (continued)			
United States Dollar (continued)			
2,152	CenterPoint Energy Inc*	61,612	0.15
4,142	CenturyLink Inc*	48,710	0.12
385	CH Robinson Worldwide Inc*	32,475	0.08
539	Chevron Corp*	67,073	0.17
694	Cinemark Holdings Inc*	25,053	0.06
1,353	Cisco Systems Inc*	74,050	0.18
30	Clorox Co*	4,593	0.01
339	CNA Financial Corp*	15,957	0.04
256	Cogent Communications Holdings Inc*	15,196	0.04
822	Colgate-Palmolive Co*	58,913	0.15
1,330	Colony Capital Inc*	28,794	0.07
1,597	Comcast Corp Class A*	67,521	0.17
131	Cracker Barrel Old Country Store Inc*	22,366	0.06
451	Cummins Inc*	77,274	0.19
640	CVR Energy Inc*	31,994	0.08
399	Darden Restaurants Inc*	48,570	0.12
481	Delek US Holdings Inc*	19,490	0.05
1,938	Digital Realty Trust Inc Class C*	53,276	0.13
446	Dominion Energy Inc*	34,485	0.09
764	Dover Corp*	76,553	0.19
133	Duke Energy Corp*	11,736	0.03
869	Eastman Chemical Co*	67,634	0.17
834	Eaton Corp Plc*	69,456	0.17
673	Eli Lilly & Co*	74,562	0.19
1,235	Equitrans Midstream Corp*	24,342	0.06
1,471	Exelon Corp*	70,520	0.18
1,057	Extended Stay America Inc*	17,853	0.04
863	Exxon Mobil Corp*	66,132	0.17
778	First Hawaiian Inc*	20,127	0.05
1,799	FirstEnergy Corp*	77,015	0.19
448	FMC Corp*	37,162	0.09
7,501	Ford Motor Co*	76,735	0.19
818	Franklin Resources Inc*	28,466	0.07
1,606	Gentex Corp*	39,524	0.10
1,352	H&R Block Inc*	39,614	0.10
891	Harley-Davidson Inc*	31,925	0.08
1,911	Hersha Hospitality Trust*	45,692	0.11
979	Hersha Hospitality Trust Series C*	24,455	0.06
39	Hershey Co*	5,227	0.01
1,136	HollyFrontier Corp*	52,574	0.13
336	Home Depot Inc*	69,878	0.17
97	Honeywell International Inc*	16,935	0.04
814	HP Inc*	16,923	0.04
724	Huntington Bancshares Inc*	10,006	0.03
1,512	Huntsman Corp*	30,905	0.08
802	IAA Inc*	31,102	0.08
448	Illinois Tool Works Inc*	67,563	0.17
505	International Business Machines Corp*	69,639	0.17
1,466	International Paper Co*	63,507	0.16
2,352	Interpublic Group of Cos Inc*	53,132	0.13
293	John Wiley & Sons Inc Class A*	13,437	0.03
474	Johnson & Johnson*	66,019	0.16

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Equities 36.66% (31 December 2018: 37.00%) (continued)			
United States Dollar (continued)			
248	JPMorgan Chase & Co*	27,726	0.07
802	KAR Auction Services Inc*	20,050	0.05
533	Kimberly-Clark Corp*	71,038	0.18
3,618	Kinder Morgan Inc*	75,544	0.19
894	Kohl's Corp*	42,510	0.11
271	Lam Research Corp*	50,905	0.13
879	Las Vegas Sands Corp*	51,940	0.13
895	Leidos Holdings Inc*	71,466	0.18
199	Lockheed Martin Corp*	72,344	0.18
840	LyondellBasell Industries NV Class A*	72,349	0.18
1,174	Maxim Integrated Products Inc*	70,229	0.18
373	McDonald's Corp*	77,457	0.19
764	Medtronic Plc*	74,406	0.19
1,046	Merck & Co Inc*	87,707	0.22
1,370	MetLife Inc*	68,048	0.17
1,063	Mondelez International Inc Class A*	57,296	0.14
1,541	Navient Corp*	21,035	0.05
262	NetApp Inc*	16,165	0.04
291	Nexstar Media Group Inc Class A*	29,391	0.07
275	NorthWestern Corp*	19,841	0.05
1,258	Nucor Corp*	69,316	0.17
1,384	Occidental Petroleum Corp*	69,587	0.17
1,188	OGE Energy Corp*	50,561	0.13
895	Omnicom Group Inc*	73,345	0.18
1,015	ONEOK Inc*	69,842	0.17
966	PACCAR Inc*	69,224	0.17
3,500	Pennsylvania Real Estate Investment Trust*	75,355	0.19
1,075	Pennsylvania Real Estate Investment Trust Series D*	21,822	0.05
556	PepsiCo Inc*	72,908	0.18
1,605	Pfizer Inc*	69,529	0.17
878	Philip Morris International Inc*	68,949	0.17
810	Phillips 66*	75,767	0.19
1,077	Plains GP Holdings LP Class A*	26,893	0.07
187	PNC Financial Services Group Inc*	25,671	0.06
25	Popular Inc*	1,356	0.00
516	Portland General Electric Co*	27,952	0.07
697	PPL Corp*	21,614	0.05
673	Procter & Gamble Co*	73,794	0.18
1,500	PS Business Parks Inc*	38,880	0.10
1,050	PS Business Parks Inc - Preferred*	27,027	0.07
1,825	Public Storage - Preferred*	44,731	0.11
1,300	QTS Realty Trust Inc*	33,501	0.08
729	Quest Diagnostics Inc*	74,219	0.19
61	Raytheon Co*	10,607	0.03
428	Reliance Steel & Aluminum Co*	40,497	0.10
216	Republic Services Inc Class A*	18,714	0.05
951	Rexford Industrial Realty Inc*	25,240	0.06
864	RPM International Inc*	52,799	0.13
966	Saul Centers Inc*	24,198	0.06
141	Seagate Technology Plc*	6,644	0.02
208	Sinclair Broadcast Group Inc Class A*	11,155	0.03
3,500	SITE Centers Corp Class A*	89,145	0.22

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Equities 36.66% (31 December 2018: 37.00%) (continued)			
United States Dollar (continued)			
1,504	SITE Centers Corp Class K*	38,608	0.10
516	Six Flags Entertainment Corp*	25,635	0.06
20	Sonoco Products Co*	1,307	0.00
1,073	Southern Co*	59,315	0.15
1,610	STAG Industrial Inc Preferred*	42,906	0.11
482	Starbucks Corp*	40,406	0.10
1,486	Steel Dynamics Inc*	44,877	0.11
1,755	Sunstone Hotel Investors Inc*	47,824	0.12
999	Sysco Corp*	70,649	0.18
1,043	Tallgrass Energy LP Class A*	22,018	0.06
776	Target Corp*	67,209	0.17
640	Texas Instruments Inc*	73,446	0.18
1,517	TFS Financial Corp*	27,412	0.07
226	Travelers Cos Inc*	33,791	0.08
415	Tribune Media Co Class A*	19,181	0.05
671	UMH Properties Inc*	16,533	0.04
110	Union Pacific Corp*	18,602	0.05
1,104	US Bancorp*	57,850	0.14
875	Valero Energy Corp*	74,909	0.19
1,248	Valvoline Inc*	24,373	0.06
829	Vector Group Ltd*	8,083	0.02
2,488	VEREIT Inc Preferred*	62,722	0.16
1,228	Verizon Communications Inc*	70,156	0.18
1,530	Viacom Inc Class B*	45,701	0.11
1,850	Vornado Realty Trust*	45,972	0.11
1,548	Vornado Realty Trust - Preferred*	38,685	0.10
646	Waste Management Inc*	74,529	0.19
570	WEC Energy Group Inc*	47,521	0.12
630	Wells Fargo & Co*	29,812	0.07
2,977	Western Union Co*	59,213	0.15
330	Westrock Co*	12,035	0.03
63	Whirlpool Corp*	8,969	0.02
572	Wyndham Destinations Inc*	25,111	0.06
1,566	Xerox Corp*	55,452	0.14
Total United States Dollar		7,112,792	17.73
Total Equities		14,707,506	36.66
Real Estate Investment Trusts 7.57% (31 December 2018: 7.28%)			
Australian Dollar			
7,373	Stockland	21,575	0.05
34,848	Vicinity Centres	59,914	0.15
Total Australian Dollar		81,489	0.20
Canadian Dollar			
4,895	H&R Real Estate Investment Trust	85,557	0.21
4,069	RioCan Real Estate Investment Trust	80,929	0.20
Total Canadian Dollar		166,486	0.41

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Real Estate Investment Trusts 7.57% (31 December 2018: 7.28%) (continued)			
Euro			
119	Covivio	12,475	0.03
2,223	Klepierre SA	74,630	0.19
5,193	Merlin Properties Socimi SA	72,148	0.18
	Total Euro	159,253	0.40
Hong Kong Dollar			
500	Link REIT	6,144	0.01
	Total Hong Kong Dollar	6,144	0.01
Japanese Yen			
74	Invincible Investment Corp	38,326	0.10
	Total Japanese Yen	38,326	0.10
Pound Sterling			
5,758	British Land Co Plc	39,455	0.10
	Total Pound Sterling	39,455	0.10
Singapore Dollar			
38,200	Ascendas Real Estate Investment Trust	88,092	0.22
33,000	CapitaLand Mall Trust	64,149	0.16
19,000	Mapletree Commercial Trust	29,350	0.07
16,900	Mapletree North Asia Commercial Trust	18,237	0.05
	Total Singapore Dollar	199,828	0.50
United States Dollar			
3,539	AGNC Investment Corp	59,526	0.15
408	Alexandria Real Estate Equities Inc	57,565	0.14
1,018	American Campus Communities Inc	46,991	0.12
555	American Tower Corp	113,470	0.28
11,697	Annaly Capital Management Inc	106,794	0.27
993	Apollo Commercial Real Estate Finance Inc	18,261	0.05
1,266	Apple Hospitality REIT Inc	20,079	0.05
2,824	Blackstone Mortgage Trust Inc Class A	100,478	0.25
1,855	Brixmor Property Group Inc	33,167	0.08
931	Brookfield Property REIT Inc Class A	17,587	0.04
1,104	Chimera Investment Corp	20,832	0.05
850	CoreCivic Inc	17,646	0.04
469	CoreSite Realty Corp	54,015	0.13
1,047	Crown Castle International Corp	136,476	0.34
460	Digital Realty Trust Inc	54,183	0.14
434	EPR Properties	32,372	0.08
620	Extra Space Storage Inc	65,782	0.16
1,063	Four Corners Property Trust Inc	29,052	0.07
1,350	Gaming & Leisure Properties Inc	52,623	0.13
1,062	Highwoods Properties Inc	43,861	0.11
1,119	Hospitality Properties Trust	27,975	0.07
484	Iron Mountain Inc	15,149	0.04
2,792	Kimco Realty Corp	51,596	0.13
1,466	Lexington Realty Trust	13,795	0.03
167	Life Storage Inc	15,878	0.04

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Real Estate Investment Trusts 7.57% (31 December 2018: 7.28%) (continued)					
United States Dollar (continued)					
5,539	Medical Properties Trust Inc			96,600	0.24
2,050	MFA Financial Inc			14,719	0.04
476	Mid-America Apartment Communities Inc			56,054	0.14
214	National Health Investors Inc			16,698	0.04
506	National Retail Properties Inc			26,823	0.07
1,541	New Residential Investment Corp			23,716	0.06
3,738	Omega Healthcare Investors Inc			137,372	0.34
2,549	Park Hotels & Resorts Inc			70,250	0.18
836	Piedmont Office Realty Trust Inc Class A			16,661	0.04
1,054	Prologis Inc			84,425	0.21
227	Public Storage			54,065	0.14
1,397	Retail Properties of America Inc Class A			16,429	0.04
235	Simon Property Group Inc			37,544	0.09
1,194	Spirit Realty Capital Inc			50,936	0.13
2,084	STAG Industrial Inc			63,020	0.16
3,375	Starwood Property Trust Inc			76,680	0.19
433	Sun Communities Inc			55,506	0.14
569	Ventas Inc			38,891	0.10
1,382	VEREIT Inc			12,452	0.03
1,496	VICI Properties Inc			32,972	0.08
765	Welltower Inc			62,370	0.16
928	Weyerhaeuser Co			24,444	0.06
893	WP Carey Inc			72,494	0.18
Total United States Dollar				2,346,274	5.85
Total Real Estate Investment Trusts *				3,037,255	7.57
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Agency Bonds 0.28% (31 December 2018: 0.28%)					
United States Dollar					
80,000	Federal Home Loan Banks	5.50%	15/07/2036	111,233	0.28
Total Agency Bonds *				111,233	0.28
Asset Backed Securities 6.29% (31 December 2018: 6.48%)					
United States Dollar					
112,540	Accredited Mortgage Loan Trust 2005-1 Class M4	3.56%	25/04/2035	113,929	0.28
155,000	Bear Stearns Asset Backed Securities Trust 2006-SD2 Class M2	3.20%	25/06/2036	155,932	0.39
115,000	Fannie Mae Connecticut Avenue Securities Class 1M2	4.60%	25/01/2030	116,198	0.29
45,000	Fannie Mae Connecticut Avenue Securities Class 1M2	5.40%	25/10/2029	47,014	0.12
105,000	Fannie Mae Connecticut Avenue Securities Class 2M2	5.25%	25/11/2029	108,307	0.27
105,000	Fannie Mae Connecticut Avenue Securities Class 2M2	6.05%	25/09/2029	111,931	0.28
77,151	Ford Credit Auto Owner Trust 2018-A Class A2A	2.59%	15/02/2021	77,266	0.19
16,745	Freddie Mac Multifamily Structured Pass Through Certificates Class A	2.63%	25/02/2023	16,716	0.04
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.90%	25/03/2030	255,903	0.64
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.05%	25/12/2029	256,205	0.64
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.65%	25/07/2029	264,519	0.66
250,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.85%	25/10/2029	267,615	0.67

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Asset Backed Securities 6.29% (31 December 2018: 6.48%) (continued)					
United States Dollar (continued)					
56,707	GM Financial Consumer Automobile Receivables Trust 2018-1 Class A2A	2.08%	19/01/2021	56,666	0.14
128,463	Toyota Auto Receivables 2018-B Owner Trust Class A2A	2.64%	15/03/2021	128,563	0.32
155,000	Toyota Auto Receivables 2018-C Owner Trust Class A3	3.02%	15/12/2022	157,574	0.39
385,000	World Omni Auto Receivables Trust 2018-C Class A3	3.13%	15/11/2023	391,794	0.97
Total Asset Backed Securities **				2,526,132	6.29
Corporate Bonds 12.52% (31 December 2018: 13.53%)					
United States Dollar					
90,000	Abbott Laboratories*	3.75%	30/11/2026	97,348	0.24
60,000	AbbVie Inc*	4.70%	14/05/2045	61,377	0.15
150,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	4.45%	01/10/2025	158,205	0.39
45,000	Anglo American Capital Plc†	4.50%	15/03/2028	46,686	0.12
20,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc*	4.70%	01/02/2036	22,027	0.06
40,000	Anheuser-Busch InBev Worldwide Inc*	4.60%	15/04/2048	43,024	0.11
70,000	Anheuser-Busch InBev Worldwide Inc*	4.75%	15/04/2058	74,054	0.18
125,000	Anheuser-Busch InBev Worldwide Inc*	5.80%	23/01/2059	156,704	0.39
95,000	Apache Corp*	4.38%	15/10/2028	99,314	0.25
60,000	Apple Inc†	4.65%	23/02/2046	71,181	0.18
90,000	AstraZeneca Plc*	3.50%	17/08/2023	93,896	0.23
20,000	AT&T Inc*	4.35%	15/06/2045	19,941	0.05
60,000	AT&T Inc*	4.50%	09/03/2048	61,570	0.15
85,000	AT&T Inc*	5.45%	01/03/2047	97,685	0.24
75,000	Avolon Holdings Funding Ltd†	3.95%	01/07/2024	76,937	0.19
45,000	Banco Santander SA†	3.80%	23/02/2028	45,990	0.11
70,000	Bank of America Corp†	2.74%	23/01/2022	70,316	0.18
130,000	Bank of America Corp†	3.71%	24/04/2028	136,643	0.34
50,000	Bank of America Corp†	3.97%	05/03/2029	53,493	0.13
75,000	Bank of America Corp†	4.33%	15/03/2050	83,842	0.21
120,000	Barclays Plc*	4.38%	12/01/2026	124,449	0.31
30,000	Canadian Natural Resources Ltd*	4.95%	01/06/2047	34,210	0.09
100,000	Cigna Corp†	4.80%	15/08/2038	107,970	0.27
30,000	Citigroup Inc†	3.52%	27/10/2028	30,970	0.08
140,000	Citigroup Inc†	3.89%	10/01/2028	148,169	0.37
35,000	Comcast Corp†	4.00%	15/08/2047	37,043	0.09
70,000	Comcast Corp†	4.95%	15/10/2058	85,437	0.21
40,000	Concho Resources Inc*	4.88%	01/10/2047	44,787	0.11
60,000	CVS Health Corp*	4.30%	25/03/2028	63,290	0.16
110,000	CVS Health Corp*	5.05%	25/03/2048	117,172	0.29
150,000	Dell International LLC/EMC Corp†	5.45%	15/06/2023	161,773	0.40
75,000	Dell International LLC/EMC Corp†	6.02%	15/06/2026	82,773	0.21
90,000	DTE Energy Co*	3.40%	15/06/2029	91,380	0.23
60,000	DuPont de Nemours Inc*	4.73%	15/11/2028	67,831	0.17
60,000	Energy Transfer Operating LP†	5.80%	15/06/2038	66,809	0.17
45,000	Energy Transfer Operating LP*	6.25%	15/04/2049	53,339	0.13
105,000	Energy Transfer Operating LP†	6.63%	29/12/2049	98,335	0.25
45,000	General Electric Co†	5.00%	29/12/2049	43,235	0.11
60,000	General Motors Financial Co Inc*	5.10%	17/01/2024	64,204	0.16
25,000	Goldman Sachs Group Inc*	2.60%	23/04/2020	25,051	0.06
45,000	Goldman Sachs Group Inc†	3.69%	05/06/2028	46,511	0.12
120,000	Goldman Sachs Group Inc†	3.81%	23/04/2029	125,070	0.31

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Corporate Bonds 12.52% (31 December 2018: 13.53%) (continued)					
United States Dollar (continued)					
55,000	Goldman Sachs Group Inc [†]	4.02%	31/10/2038	56,725	0.14
35,000	Goldman Sachs Group Inc [*]	5.15%	22/05/2045	40,055	0.10
60,000	Grupo Bimbo SAB de CV [*]	4.70%	10/11/2047	61,700	0.15
60,000	HCA Inc [*]	5.25%	15/06/2026	66,501	0.17
75,000	HCA Inc [*]	5.25%	15/06/2049	78,275	0.20
95,000	Hewlett Packard Enterprise Co [*]	3.60%	15/10/2020	96,252	0.24
120,000	HSBC Holdings Plc [†]	6.00%	29/12/2049	122,882	0.31
100,000	International Business Machines Corp [*]	4.15%	15/05/2039	106,771	0.27
35,000	JPMorgan Chase & Co [†]	3.88%	24/07/2038	36,711	0.09
70,000	Kinder Morgan Energy Partners LP [*]	4.15%	01/02/2024	73,805	0.18
75,000	Kinder Morgan Inc [*]	5.55%	01/06/2045	86,849	0.22
15,000	Kroger Co [*]	5.40%	15/01/2049	16,679	0.04
100,000	Marathon Oil Corp [*]	4.40%	15/07/2027	106,273	0.26
115,000	Morgan Stanley [†]	3.59%	22/07/2028	119,786	0.30
95,000	MPLX LP [*]	4.70%	15/04/2048	97,336	0.24
30,000	Nationwide Building Society [*]	4.30%	08/03/2029	31,435	0.08
50,000	Reynolds American Inc [*]	5.85%	15/08/2045	53,941	0.13
75,000	Shire Acquisitions Investments Ireland DAC [*]	2.40%	23/09/2021	74,870	0.19
95,000	Shire Acquisitions Investments Ireland DAC [*]	3.20%	23/09/2026	96,014	0.24
65,000	Telefonica Emisiones SA [*]	5.52%	01/03/2049	75,301	0.19
65,000	Verizon Communications Inc [*]	4.52%	15/09/2048	72,708	0.18
60,000	Walmart Inc [*]	3.25%	08/07/2029	63,315	0.16
95,000	Zimmer Biomet Holdings Inc [*]	3.55%	01/04/2025	97,948	0.24
Total Corporate Bonds				5,022,173	12.52
Government Bonds 21.18% (31 December 2018: 17.92%)					
United States Dollar					
253,822	United States Treasury Inflation Indexed Bonds	0.50%	15/01/2028	258,088	0.64
339,040	United States Treasury Inflation Indexed Bonds	0.88%	15/01/2029	357,065	0.89
43,140	United States Treasury Inflation Indexed Bonds	1.00%	15/02/2046	45,268	0.11
811,150	United States Treasury Inflation Indexed Bonds	2.00%	15/01/2026	902,939	2.25
35,993	United States Treasury Inflation Indexed Bonds	3.38%	15/04/2032	49,355	0.12
181,699	United States Treasury Inflation Indexed Bonds	3.63%	15/04/2028	233,383	0.58
264,263	United States Treasury Inflation Indexed Bonds	3.88%	15/04/2029	353,997	0.88
200,000	United States Treasury Note/Bond	1.38%	15/01/2020	199,242	0.50
170,000	United States Treasury Note/Bond	1.63%	15/02/2026	167,447	0.42
485,000	United States Treasury Note/Bond	2.00%	31/08/2021	487,491	1.22
1,225,000	United States Treasury Note/Bond	2.25%	15/02/2027	1,254,811	3.13
80,000	United States Treasury Note/Bond	2.25%	15/08/2046	75,495	0.19
375,000	United States Treasury Note/Bond	2.50%	30/06/2020	376,941	0.94
1,105,000	United States Treasury Note/Bond	2.75%	15/02/2028	1,174,451	2.93
220,000	United States Treasury Note/Bond	2.75%	15/08/2042	230,682	0.57
1,720,000	United States Treasury Note/Bond	2.88%	31/05/2025	1,820,546	4.54
75,000	United States Treasury Note/Bond	2.88%	15/08/2028	80,566	0.20
325,000	United States Treasury Note/Bond	4.50%	15/02/2036	428,543	1.07
Total Government Bonds				8,496,310	21.18
Mortgage Backed Securities 10.83% (31 December 2018: 13.95%)					
United States Dollar					
110,000	Fannie Mae Pool	2.50%	01/07/2034	110,722	0.28

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Mortgage Backed Securities 10.83% (31 December 2018: 13.95%) (continued)					
United States Dollar (continued)					
175,000	Fannie Mae Pool	3.00%	01/07/2046	176,427	0.44
90,000	Fannie Mae Pool	3.50%	01/07/2034	92,899	0.23
500,000	Fannie Mae Pool	3.50%	01/07/2049	511,055	1.27
1,915,000	Fannie Mae Pool	4.00%	01/07/2049	1,978,921	4.93
475,000	Fannie Mae Pool	4.50%	01/07/2049	496,384	1.24
90,000	Ginnie Mae	3.00%	01/07/2049	91,930	0.23
130,000	Ginnie Mae	3.50%	01/07/2049	134,255	0.33
515,000	Ginnie Mae	4.00%	01/07/2049	533,890	1.33
210,000	Ginnie Mae	4.50%	01/07/2049	218,921	0.55
Total Mortgage Backed Securities **				4,345,404	10.83
Investment Funds 9.30% (31 December 2018: 9.55%)					
United States Dollar					
30,947	iShares USD High Yield Corp Bond UCITS ETF			3,184,137	7.93
5,957	iShares USD Short Duration High Yield Corp Bond UCITS ETF			548,997	1.37
Total Investment Funds ^u				3,733,134	9.30
Total Investments				41,979,147	104.63

Forward Currency Contracts 1.17% (31 December 2018: 1.19%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,524,715	US\$ 1,061,223	16/07/2019	Citibank NA	7	9,289	0.02
AUD 529,749	US\$ 369,835	16/07/2019	Goldman Sachs International	2	2,106	0.01
AUD 57,653	US\$ 40,209	16/07/2019	State Street Bank and Trust and Co	1	270	0.00
BRL 503,874	US\$ 129,564	16/07/2019	Goldman Sachs International	1	1,738	0.00
BRL 1,156,778	US\$ 297,617	16/07/2019	State Street Bank and Trust and Co	1	3,821	0.01
CAD 1,790,367	US\$ 1,333,006	16/07/2019	Citibank NA	8	37,551	0.09
CAD 457,403	US\$ 340,253	16/07/2019	Goldman Sachs International	3	9,897	0.02
CAD 265,860	US\$ 199,681	16/07/2019	State Street Bank and Trust and Co	2	3,840	0.01
CHF 1,516,461	US\$ 1,511,008	16/07/2019	Citibank NA	8	46,449	0.12
CHF 937,211	US\$ 934,207	16/07/2019	Goldman Sachs International	7	28,340	0.07
CHF 429,002	US\$ 429,050	16/07/2019	State Street Bank and Trust and Co	3	11,551	0.03
CZK 4,822,449	US\$ 211,247	16/07/2019	Citibank NA	1	4,652	0.01
€ 976,750	US\$ 1,103,110	16/07/2019	Citibank NA	6	10,528	0.03
€ 1,415,900	US\$ 1,594,361	16/07/2019	Goldman Sachs International	7	19,973	0.05
€ 765,535	US\$ 863,562	16/07/2019	State Street Bank and Trust and Co	4	9,261	0.02
£ 89,436	US\$ 113,721	16/07/2019	Citibank NA	1	187	0.00
£ 364,072	US\$ 462,576	16/07/2019	Goldman Sachs International	4	1,114	0.00
£ 36,963	US\$ 46,988	16/07/2019	State Street Bank and Trust and Co	1	89	0.00
HUF 30,333,696	US\$ 104,344	16/07/2019	Goldman Sachs International	1	2,776	0.01
¥ 335,871,446	US\$ 3,052,520	16/07/2019	Citibank NA	8	68,431	0.17
¥ 70,716,798	US\$ 648,592	16/07/2019	Goldman Sachs International	4	8,515	0.02
¥ 24,892,494	US\$ 223,972	16/07/2019	State Street Bank and Trust and Co	1	7,331	0.02
KRW 238,709,745	US\$ 202,898	16/07/2019	Goldman Sachs International	1	3,409	0.01
MXN 6,092,613	US\$ 309,635	16/07/2019	Goldman Sachs International	4	6,765	0.02
MXN 5,219,677	US\$ 263,809	16/07/2019	State Street Bank and Trust and Co	1	7,258	0.02
NOK 4,833,929	US\$ 558,482	16/07/2019	Citibank NA	4	8,753	0.02
NOK 2,338,653	US\$ 268,695	16/07/2019	Goldman Sachs International	2	5,733	0.01
NOK 23,360,210	US\$ 2,721,914	16/07/2019	State Street Bank and Trust and Co	5	19,281	0.05

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 1.17% (31 December 2018: 1.19%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
NZD 1,255,638	US\$ 832,826	16/07/2019	Citibank NA	5	10,801	0.03
NZD 571,311	US\$ 376,449	16/07/2019	Goldman Sachs International	4	7,398	0.02
NZD 160,782	US\$ 106,000	16/07/2019	State Street Bank and Trust and Co	1	2,025	0.01
PLN 200,732	US\$ 53,810	16/07/2019	Citibank NA	1	39	0.00
PLN 400,565	US\$ 104,171	16/07/2019	Goldman Sachs International	1	3,285	0.01
SEK 4,475,929	US\$ 473,656	16/07/2019	Citibank NA	3	9,284	0.02
SEK 4,213,782	US\$ 443,840	16/07/2019	Goldman Sachs International	3	10,814	0.03
SEK 522,335	US\$ 55,364	16/07/2019	State Street Bank and Trust and Co	1	995	0.00
TRY 338	US\$ 56	16/07/2019	Goldman Sachs International	1	1	0.00
US\$ 220,256	SEK 2,025,144	16/07/2019	Citibank NA	1	1,749	0.00
US\$ 54,469	NOK 462,551	16/07/2019	Citibank NA	1	191	0.00
US\$ 365,472	€ 320,348	16/07/2019	Citibank NA	2	229	0.00
US\$ 210,089	KRW 238,654,817	16/07/2019	Citibank NA	1	3,829	0.01
US\$ 296,159	AUD 415,110	16/07/2019	Citibank NA	1	4,708	0.01
US\$ 101,268	MXN 1,946,583	16/07/2019	Citibank NA	1	178	0.00
US\$ 774,851	£ 591,735	16/07/2019	Citibank NA	3	21,206	0.05
US\$ 106,323	MXN 2,047,062	16/07/2019	Goldman Sachs International	1	16	0.00
US\$ 477,767	£ 368,986	16/07/2019	Goldman Sachs International	3	7,819	0.02
US\$ 549,392	AUD 771,995	16/07/2019	Goldman Sachs International	2	7,370	0.02
US\$ 536,815	SEK 4,956,129	16/07/2019	Goldman Sachs International	4	2,063	0.01
US\$ 235,693	SEK 2,164,566	16/07/2019	State Street Bank and Trust and Co	1	2,143	0.01
US\$ 412,639	AUD 575,997	16/07/2019	State Street Bank and Trust and Co	2	8,228	0.02
US\$ 2,141,275	NZD 3,166,167	16/07/2019	State Street Bank and Trust and Co	1	14,019	0.04
US\$ 380,482	NOK 3,231,297	16/07/2019	State Street Bank and Trust and Co	3	1,307	0.00
ZAR 1,516,755	US\$ 107,033	16/07/2019	Citibank NA	1	338	0.00
ZAR 1,525,586	US\$ 102,927	16/07/2019	Goldman Sachs International	1	5,069	0.01
<i>EUR Hedged Classes</i>						
€ 246,804	US\$ 279,646	16/07/2019	Citibank NA	2	1,747	0.00
€ 250,150	US\$ 283,512	16/07/2019	Goldman Sachs International	4	1,697	0.00
€ 307,909	US\$ 349,170	16/07/2019	Westpac Banking Corp	6	1,891	0.01
<i>GBP Hedged Classes</i>						
£ 24,473	US\$ 30,918	16/07/2019	Westpac Banking Corp	3	251	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					469,598	1.17

Futures Contracts 0.17% (31 December 2018: 0.54%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
2	MSCI Emerging Markets Index Future September 2019	Goldman Sachs & Co	2,060	0.01
17	US Treasury 2-Year Note (CBT) Future September 2019	Goldman Sachs & Co	20,321	0.05
28	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	44,406	0.11
Total Unrealised Gain on Futures Contracts [±]			66,787	0.17

Purchased Options Contracts¹ 0.01% (31 December 2018: 0.03%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
30	03/07/19	CBOE Mini S&P 500 Index, Strike Price 310	(159)	0	0.00
34	03/07/19	CBOE Mini S&P 500 Index, Strike Price 315	(112)	0	0.00
31	10/07/19	CBOE Mini S&P 500 Index, Strike Price 315	(133)	0	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Purchased Options Contracts¹ 0.01% (31 December 2018: 0.03%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
29	10/07/19	CBOE Mini S&P 500 Index, Strike Price 320	(66)	87	0.00
30	17/07/19	CBOE Mini S&P 500 Index, Strike Price 320	(118)	120	0.00
30	24/07/19	CBOE Mini S&P 500 Index, Strike Price 320	(129)	90	0.00
27	10/07/19	CBOE Mini S&P 500 Index, Strike Price 325	(89)	0	0.00
26	17/07/19	CBOE Mini S&P 500 Index, Strike Price 325	(111)	0	0.00
26	03/07/19	CBOE Mini S&P 500 Index, Strike Price 325	(85)	0	0.00
Put Options					
29	03/07/19	CBOE Mini S&P 500 Index, Strike Price 254	(844)	0	0.00
29	03/07/19	CBOE Mini S&P 500 Index, Strike Price 259	(509)	0	0.00
30	10/07/19	CBOE Mini S&P 500 Index, Strike Price 260	(879)	150	0.00
28	10/07/19	CBOE Mini S&P 500 Index, Strike Price 263	(269)	168	0.00
28	17/07/19	CBOE Mini S&P 500 Index, Strike Price 263	(582)	378	0.00
27	03/07/19	CBOE Mini S&P 500 Index, Strike Price 265	(269)	0	0.00
28	10/07/19	CBOE Mini S&P 500 Index, Strike Price 265	(491)	196	0.00
27	17/07/19	CBOE Mini S&P 500 Index, Strike Price 265	(753)	432	0.00
31	24/07/19	CBOE Mini S&P 500 Index, Strike Price 265	(1,223)	806	0.01
Total Gain on Purchased Options Contracts[±]				2,427	0.01

¹ The clearing broker for the options is UBS Securities LLC.

Total Return Swap Contracts 0.03% (31 December 2018: 0.42%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
CNY 404,889	19/08/19	1.679 ²	CSI 300 Net Return Index ⁵	7,084	7,084	0.02
USD (254,093)	24/04/20	2.716 ³	S&P 500 Consumer Discretionary Sector Total Return Index ⁶	2,403	2,403	0.01
EUR 89,957	23/05/20	(0.518) ⁴	Goldman Sachs Private Custom Basket ⁷	2,214	2,214	0.00
USD 222,095	24/04/20	2.786 ³	S&P 500 Financial Sector Total Return Index ⁶	388	388	0.00
Total Unrealised Gain on Total Return Swap Contracts[∞]				12,089	12,089	0.03

² The 6 month HIBOR is the benchmark for this total return swap contract.

³ The 3 month LIBOR is the benchmark for this total return swap contract.

⁴ The 3 month EURIBOR is the benchmark for this total return swap contract.

⁵ The counterparty for this total return swap contract is JPMorgan Chase Bank.

⁶ The counterparty for this total return swap contract is Citibank NA.

⁷ The counterparty for this total return swap contract is Goldman Sachs International.

				Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				42,530,048	106.01

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (1.11%) (31 December 2018: (1.32%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 291,097	US\$ 205,139	16/07/2019	Citibank NA	2	(759)	(0.00)
AUD 58,911	US\$ 41,623	16/07/2019	Goldman Sachs International	1	(261)	(0.00)
AUD 1,019,960	US\$ 723,891	16/07/2019	State Street Bank and Trust and Co	2	(7,771)	(0.02)
CLP 72,775,125	US\$ 107,227	17/07/2019	Citibank NA	1	(9)	(0.00)
CLP 69,961,305	US\$ 104,607	17/07/2019	Goldman Sachs International	1	(1,534)	(0.00)
€ 204,444	US\$ 233,134	16/07/2019	Goldman Sachs International	1	(37)	(0.00)
£ 653,282	US\$ 857,156	16/07/2019	Citibank NA	3	(25,124)	(0.06)
£ 258,855	US\$ 341,128	16/07/2019	Goldman Sachs International	2	(11,445)	(0.03)
£ 452,533	US\$ 592,659	16/07/2019	State Street Bank and Trust and Co	2	(16,304)	(0.04)
¥ 34,350,023	US\$ 320,158	16/07/2019	Citibank NA	2	(975)	(0.00)
¥ 44,698,175	US\$ 416,605	16/07/2019	State Street Bank and Trust and Co	2	(1,265)	(0.00)
NOK 903,483	US\$ 106,249	16/07/2019	Citibank NA	1	(230)	(0.00)
NOK 2,188,744	US\$ 257,672	16/07/2019	Goldman Sachs International	2	(835)	(0.00)
NZD 957,171	US\$ 647,270	16/07/2019	Citibank NA	3	(4,174)	(0.01)
NZD 203,434	US\$ 137,951	16/07/2019	Goldman Sachs International	1	(1,269)	(0.00)
NZD 418,623	US\$ 283,642	16/07/2019	State Street Bank and Trust and Co	1	(2,382)	(0.01)
SEK 17,474,215	US\$ 1,896,336	16/07/2019	Citibank NA	2	(10,920)	(0.03)
SEK 3,720,367	US\$ 403,817	16/07/2019	State Street Bank and Trust and Co	2	(2,401)	(0.01)
US\$ 100,843	CLP 69,965,925	17/07/2019	Citibank NA	1	(2,236)	(0.01)
US\$ 7	PLN 26	16/07/2019	Citibank NA	1	(0)	(0.00)
US\$ 1,877,002	¥ 206,601,539	16/07/2019	Citibank NA	9	(42,760)	(0.11)
US\$ 96,311	NZD 145,265	16/07/2019	Citibank NA	1	(1,289)	(0.00)
US\$ 271,258	MXN 5,235,353	16/07/2019	Citibank NA	2	(623)	(0.00)
US\$ 1,372,526	CHF 1,367,639	16/07/2019	Citibank NA	9	(32,086)	(0.08)
US\$ 76,148	£ 60,155	16/07/2019	Citibank NA	1	(467)	(0.00)
US\$ 379,210	CAD 509,026	16/07/2019	Citibank NA	3	(10,458)	(0.03)
US\$ 2,700,938	€ 2,393,945	16/07/2019	Citibank NA	17	(28,511)	(0.07)
US\$ 159,818	HUF 45,350,696	16/07/2019	Citibank NA	1	(333)	(0.00)
US\$ 1,024,997	SEK 9,681,643	16/07/2019	Citibank NA	8	(19,624)	(0.05)
US\$ 638,450	AUD 921,382	16/07/2019	Citibank NA	3	(8,459)	(0.02)
US\$ 97,208	BRL 390,097	16/07/2019	Citibank NA	1	(4,445)	(0.01)
US\$ 739,111	NOK 6,404,526	16/07/2019	Citibank NA	4	(12,424)	(0.03)
US\$ 214,594	MXN 4,139,203	16/07/2019	Goldman Sachs International	1	(362)	(0.00)
US\$ 53,002	PLN 201,361	16/07/2019	Goldman Sachs International	1	(1,016)	(0.00)
US\$ 339,109	NOK 2,949,424	16/07/2019	Goldman Sachs International	3	(6,989)	(0.02)
US\$ 54,029	HUF 15,389,605	16/07/2019	Goldman Sachs International	1	(318)	(0.00)
US\$ 104,460	ZAR 1,525,215	16/07/2019	Goldman Sachs International	1	(3,510)	(0.01)
US\$ 209,464	CZK 4,822,608	16/07/2019	Goldman Sachs International	2	(6,442)	(0.02)
US\$ 672,520	CHF 662,522	16/07/2019	Goldman Sachs International	3	(7,912)	(0.02)
US\$ 149,087	£ 117,311	16/07/2019	Goldman Sachs International	2	(322)	(0.00)
US\$ 22,989	AUD 33,279	16/07/2019	Goldman Sachs International	1	(377)	(0.00)
US\$ 25,811	SEK 245,604	16/07/2019	Goldman Sachs International	1	(689)	(0.00)
US\$ 1,472,630	¥ 160,925,715	16/07/2019	Goldman Sachs International	8	(22,707)	(0.06)
US\$ 1,031,525	€ 910,425	16/07/2019	Goldman Sachs International	7	(6,494)	(0.02)
US\$ 623,418	CAD 834,483	16/07/2019	Goldman Sachs International	3	(15,393)	(0.04)
US\$ 193,540	NZD 293,544	16/07/2019	Goldman Sachs International	1	(3,684)	(0.01)
US\$ 478,324	NZD 714,862	16/07/2019	State Street Bank and Trust and Co	2	(1,970)	(0.00)
US\$ 239,234	¥ 26,088,936	16/07/2019	State Street Bank and Trust and Co	2	(3,187)	(0.01)
US\$ 2,569,847	CHF 2,542,799	16/07/2019	State Street Bank and Trust and Co	2	(41,695)	(0.10)
US\$ 821,460	NOK 7,152,670	16/07/2019	State Street Bank and Trust and Co	4	(17,867)	(0.04)
US\$ 825,168	€ 725,799	16/07/2019	State Street Bank and Trust and Co	4	(2,350)	(0.01)
US\$ 572,608	SEK 5,459,635	16/07/2019	State Street Bank and Trust and Co	3	(16,471)	(0.04)
US\$ 1,941,989	CAD 2,582,027	16/07/2019	State Street Bank and Trust and Co	4	(34,598)	(0.09)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.11%) (31 December 2018: (1.32%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 9,811	€ 8,728	16/07/2019	Goldman Sachs International	2	(141)	(0.00)
US\$ 28,698	€ 25,492	16/07/2019	Westpac Banking Corp	5	(365)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 80	£ 64	16/07/2019	Westpac Banking Corp	1	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(446,269)	(1.11)

Futures Contracts (0.38%) (31 December 2018: (0.77%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(4)	Euro-Bund Future September 2019	Goldman Sachs & Co	(7,972)	(0.02)
(5)	MSCI World Index Future September 2019	Goldman Sachs & Co	(1,950)	(0.00)
2	TOPIX Index Future September 2019	Goldman Sachs & Co	(557)	(0.00)
(31)	US Treasury 10-Year Ultra Future September 2019	Goldman Sachs & Co	(76,426)	(0.19)
(5)	US Treasury 5-Year Note (CBT) Future September 2019	Goldman Sachs & Co	(6,160)	(0.02)
(1)	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	(2,750)	(0.01)
(6)	US Treasury Long Bond (CBT) Future September 2019	Goldman Sachs & Co	(25,122)	(0.06)
(8)	US Treasury Ultra Bond (CBT) Future September 2019	Goldman Sachs & Co	(30,270)	(0.08)
Total Unrealised Loss on Futures Contracts [±]			(151,207)	(0.38)

Written Options Contracts¹ (0.22%) (31 December 2018: (0.50%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
30	03/07/19	CBOE Mini S&P 500 Index, Strike Price 288	6,207	(22,440)	(0.06)
31	10/07/19	CBOE Mini S&P 500 Index, Strike Price 294	6,503	(10,772)	(0.03)
34	03/07/19	CBOE Mini S&P 500 Index, Strike Price 295	4,722	(7,480)	(0.02)
29	10/07/19	CBOE Mini S&P 500 Index, Strike Price 297	3,556	(5,336)	(0.01)
30	17/07/19	CBOE Mini S&P 500 Index, Strike Price 297	5,273	(7,230)	(0.02)
30	24/07/19	CBOE Mini S&P 500 Index, Strike Price 298	5,622	(7,440)	(0.02)
27	10/07/19	CBOE Mini S&P 500 Index, Strike Price 300	3,180	(2,133)	(0.00)
26	17/07/19	CBOE Mini S&P 500 Index, Strike Price 301	3,322	(2,444)	(0.01)
26	03/07/19	CBOE Mini S&P 500 Index, Strike Price 299	2,977	(1,443)	(0.00)
Put Options					
29	03/07/19	CBOE Mini S&P 500 Index, Strike Price 277	7,616	(174)	(0.00)
29	03/07/19	CBOE Mini S&P 500 Index, Strike Price 282	5,004	(406)	(0.00)
30	10/07/19	CBOE Mini S&P 500 Index, Strike Price 282	6,392	(1,215)	(0.00)
31	24/07/19	CBOE Mini S&P 500 Index, Strike Price 286	7,028	(4,805)	(0.01)
28	10/07/19	CBOE Mini S&P 500 Index, Strike Price 287	4,074	(2,310)	(0.01)
28	17/07/19	CBOE Mini S&P 500 Index, Strike Price 287	5,620	(3,612)	(0.01)
28	10/07/19	CBOE Mini S&P 500 Index, Strike Price 289	4,642	(3,094)	(0.01)
27	17/07/19	CBOE Mini S&P 500 Index, Strike Price 289	5,647	(4,333)	(0.01)
27	03/07/19	CBOE Mini S&P 500 Index, Strike Price 290	3,843	(1,890)	(0.00)
Total Loss on Written Options Contracts [±]				(88,557)	(0.22)

¹ The clearing broker for the options is UBS Securities LLC.

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Credit Default Swap Contracts (0.07%) (31 December 2018: (0.16%))**

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD 1,503,500	20/06/22	ICE Clear U.S. ²	Selling default protection on CDX.EM.27.V2	(11,479)	(0.03)
USD 800,000	20/06/23	ICE Clear U.S. ²	Selling default protection on CDX.EM.29.V1	(16,379)	(0.04)
Total Unrealised Loss on Credit Default Swap Contracts[±]				(27,858)	(0.07)

² Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(713,891)	(1.78)
Net Financial Assets at Fair Value through Profit or Loss	41,816,157	104.23
Other Net Liabilities	(1,696,461)	(4.23)
Net Assets Attributable to Holders of Redeemable Participating Shares	40,119,696	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	29,225,455	63.04
** Transferable securities and/or money market instruments dealt in on a regulated market	7,092,293	15.30
† Other transferable securities and/or money market instruments	1,928,265	4.16
μ Investment funds	3,733,134	8.05
± Financial derivative instruments traded on a regulated market	(198,408)	(0.43)
∞ OTC financial derivative instruments	35,418	0.08
Total Investments	41,816,157	90.20

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS 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, if available.

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

Units	Security Description	Cost US\$
1,995,000	Fannie Mae Pool, 4.00%, 01/07/2049	2,060,086
1,995,000	Fannie Mae Pool, 4.00%, 01/06/2049	2,049,695
1,720,000	United States Treasury Note/Bond, 2.88%, 31/05/2025	1,772,513
1,590,000	Fannie Mae Pool, 4.00%, 15/02/2049	1,626,607
1,300,000	Freddie Mac Gold Pool, 4.00%, 01/05/2049	1,333,698
1,160,000	Freddie Mac Gold Pool, 4.00%, 01/06/2049	1,191,753
1,160,000	Freddie Mac Gold Pool, 4.00%, 01/02/2049	1,186,634
1,155,000	Fannie Mae Pool, 4.00%, 01/05/2049	1,183,574
1,160,000	Freddie Mac Gold Pool, 4.00%, 01/03/2049	1,183,350
1,160,000	Freddie Mac Gold Pool, 4.00%, 01/04/2049	1,181,638
1,155,000	Fannie Mae Pool, 4.00%, 01/03/2049	1,177,538
1,155,000	Fannie Mae Pool, 4.00%, 01/04/2049	1,175,649
1,105,000	United States Treasury Note/Bond, 2.75%, 15/02/2028	1,132,023
860,000	Fannie Mae Pool, 4.50%, 01/06/2049	895,235
820,000	Fannie Mae Pool, 4.50%, 01/07/2049	856,772
590,000	Fannie Mae Pool, 4.50%, 01/02/2049	611,019
565,000	Fannie Mae Pool, 4.50%, 01/03/2049	585,442
565,000	Fannie Mae Pool, 4.50%, 01/04/2049	584,245
515,000	Ginnie Mae II Pool, 4.00%, 01/07/2049	532,619
515,000	Ginnie Mae II Pool, 4.00%, 01/06/2049	531,432
535,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	520,165
495,000	Fannie Mae Pool, 4.50%, 01/05/2049	514,336
500,000	Fannie Mae Pool, 3.50%, 01/07/2049	510,294
470,000	Freddie Mac Gold Pool, 4.50%, 01/03/2049	487,425
470,000	Freddie Mac Gold Pool, 4.50%, 01/02/2049	486,495
470,000	Freddie Mac Gold Pool, 4.50%, 01/04/2049	486,487
485,000	United States Treasury Note/Bond, 2.00%, 31/08/2021	479,894

NEUBERGER BERMAN MULTI-ASSET CLASS INCOME 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\$
2,125,000	United States Treasury Note/Bond, 2.38%, 15/08/2024	2,132,664
1,995,000	Fannie Mae Pool, 4.00%, 01/06/2049	2,060,424
1,590,000	Fannie Mae Pool, 4.00%, 15/02/2049	1,622,739
1,540,000	Fannie Mae Pool, 4.00%, 01/01/2049	1,576,859
1,300,000	Freddie Mac Gold Pool, 4.00%, 01/05/2049	1,335,921
1,160,000	Freddie Mac Gold Pool, 4.00%, 01/06/2049	1,194,797
1,160,000	Freddie Mac Gold Pool, 4.00%, 01/04/2049	1,190,591
1,205,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	1,187,548
1,155,000	Fannie Mae Pool, 4.00%, 01/05/2049	1,185,754
1,160,000	Freddie Mac Gold Pool, 4.00%, 01/02/2049	1,184,573
1,155,000	Fannie Mae Pool, 4.00%, 01/04/2049	1,184,431
1,160,000	Freddie Mac Gold Pool, 4.00%, 01/03/2049	1,182,453
1,155,000	Fannie Mae Pool, 4.00%, 01/03/2049	1,176,506
1,115,000	Freddie Mac Gold Pool, 4.00%, 01/01/2049	1,141,631
860,000	Fannie Mae Pool, 4.50%, 01/06/2049	898,626
590,000	Fannie Mae Pool, 4.50%, 01/02/2049	611,956
590,000	Fannie Mae Pool, 4.50%, 01/01/2049	611,503
565,000	Fannie Mae Pool, 4.50%, 01/04/2049	587,505
565,000	Fannie Mae Pool, 4.50%, 01/03/2049	584,554
515,000	Ginnie Mae, 4.00%, 01/06/2049	532,760
495,000	Fannie Mae Pool, 4.50%, 01/05/2049	514,974
470,000	Freddie Mac Gold Pool, 4.50%, 01/04/2049	489,468
470,000	Freddie Mac Gold Pool, 4.50%, 01/02/2049	488,013
470,000	Freddie Mac Gold Pool, 4.50%, 01/01/2049	486,880
470,000	Freddie Mac Gold Pool, 4.50%, 01/03/2049	486,781
460,000	United States Treasury Note/Bond, 2.13%, 31/12/2021	455,849

SIX MONTH PERIOD ENDED 30 JUNE 2019

INTERIM REPORT

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 8.70%. Over the same period, the Blended Benchmark¹ returned 8.50%. (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 a May loss of -6.35%, the S&P 500 Index rebounded from 4th quarter 2018 losses to achieve a historically notable return of 18.54% for the first six months of 2019. Yet, even with this stellar rebound in the S&P 500, the US Federal Reserve ("Fed") and investors were quick to raise alarm about potential US economic weakness as other global economies proved less resilient.

In the first half of 2019, the S&P 500 Index rallied 18.54%, gaining more than the 16.98% return of the Russell 2000 Index. Meanwhile, the CBOE S&P 500 PutWrite ("PUT") and the CBOE Russell 2000 PutWrite ("PUTR") indexes returned 8.06% and 11.00%, respectively. Year-to-date, the Portfolio has appreciated 8.70%, outperforming its benchmark return of 8.50% but falling well behind the blended S&P 500 / Russell 2000 Index return of 18.33%. Average option notional exposure over the first six months of the year remained consistent with our strategic targets of 85% S&P 500 Index and 15% Russell 2000 Index.

Year-to-date, the S&P 500 put writing strategy appreciated approximately 8.95%, outperforming the 8.06% return of the PUT but failing to capture much of the 18.54% return of the S&P 500 Index. Over the same time period, the Portfolio's Russell 2000 put writing strategy appreciated approximately 8.63%, lagging behind the 11.00% return of the PUTR and failing to capture much of the Russell 2000 Index's return of 16.98%.

The CBOE S&P 500 Volatility Index ("VIX") level retreated -10.3 points from 25.4 at the start of 2019, averaging 15.9 for the period. Meanwhile, volatility on the S&P 500 Index realised at 12.6, leading to a positive average implied volatility premium of 3.3 year-to-date. Over the same time period, the CBOE Russell 2000 Volatility Index ("RVX") level decreased -10.5 points from 28.5 at the start of the year, averaging 19.0 for the period. Year-to-date volatility on the Russell 2000 Index realised at 16.8, leading to a positive average implied volatility premium of 2.2. During the first six months of 2019, the collateral Portfolio gained approximately 1.52%, as 2-Year U.S. Treasury yields fell -73bps.

Over the past few decades, Global expansion for many of the Companies comprising the S&P 500 has helped guarantee long runways for growth with limited competition and allowed for consistent growth rates, sustained increases in profitability and justified premium valuations. However, as Global economies have grown larger and many multinational Companies have sprawled, financial markets and economies have become more interconnected. For now, possible headwinds include potentially inaccurately measured inflation levels, a Fed willing to abruptly reverse policy course, growing disputes on trade imbalances, a potential for currency wars, record amounts of private capital raising (equity and debt) with a continued decline in the number of public companies and, of course a US Presidential election cycle.

¹ The Blended Benchmark is comprised of 85% CBOE S&P 500 PutWrite Index and 15% CBOE Russell 2000 PutWrite Index.

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		393,732,509	399,165,448
Cash and cash equivalents	2	12,946,193	18,668,522
Receivable for investments sold		–	49,317
Receivable for shares issued		239,719	181,093
Due from brokers		75,586,763	82,052,740
Income receivable and other assets		1,060,525	901,442
Total Assets		483,565,709	501,018,562
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		4,260,354	8,106,942
Payable for shares redeemed		1,230,430	362,303
Accrued expenses		316,899	528,081
Payable for investments purchased		79	73
Other payables		38,618	34,554
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,846,380	9,031,953
Net Assets Attributable to Holders of Redeemable Participating Shares		477,719,329	491,986,609

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		3,405,943	1,380,873
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		38,416,777	(4,295,728)
		41,822,720	(2,914,855)
Expenses			
Management Fee	5	1,086,289	719,285
Distribution Fee	5	39,193	31,327
Administration Fee	5	289,133	198,276
Commitment Fee	16	33,507	4,230
Custody Fee	5	11,461	4,580
Depositary Fee	5	24,263	15,533
Professional Fee	7	25,631	26,353
Directors' Fee	6	2,335	3,493
Transaction Costs	7	65,436	37,905
Organisation Expenses	7	–	2,357
Audit Fee		9,450	10,377
VAT Rebate		(4,022)	(1,227)
Other Expenses	7	7,273	23,366
Expense Waiver	5	–	(49,507)
Total Expenses		1,589,949	1,026,348
Finance Costs			
Interest Expense		116	–
Distribution Paid		66,445	59,687
		66,561	59,687
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		40,166,210	(4,000,890)

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	491,986,609	194,874,376
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	40,166,210	(4,000,890)
Subscriptions	36,748,513	186,673,677
Redemptions	(91,182,003)	(42,220,150)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	477,719,329	335,327,013

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

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE 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
Government Bonds 82.31% (31 December 2018: 81.10%)					
United States Dollar					
35,400,000	United States Treasury Note/Bond	0.88%	15/09/2019	35,298,736	7.39
45,400,000	United States Treasury Note/Bond	1.38%	15/12/2019	45,259,898	9.47
44,000,000	United States Treasury Note/Bond	1.38%	15/09/2020	43,733,594	9.15
45,400,000	United States Treasury Note/Bond	1.50%	15/06/2020	45,202,093	9.46
45,400,000	United States Treasury Note/Bond	1.63%	15/03/2020	45,269,653	9.48
76,400,000	United States Treasury Note/Bond	1.88%	15/12/2020	76,434,320	16.00
45,800,000	United States Treasury Note/Bond	2.38%	15/03/2021	46,241,004	9.68
43,600,000	United States Treasury Note/Bond	2.63%	15/06/2021	44,325,531	9.28
11,200,000	United States Treasury Note/Bond	2.75%	15/09/2021	11,447,187	2.40
Total Government Bonds *				393,212,016	82.31
Total Investments				393,212,016	82.31

Forward Currency Contracts 0.11% (31 December 2018: 0.03%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 19,409,911	US\$ 21,992,789	16/07/2019	Citibank NA	2	137,361	0.03
€ 19,558,453	US\$ 22,160,529	16/07/2019	Goldman Sachs International	6	138,979	0.03
€ 26,789,705	US\$ 30,307,798	16/07/2019	Westpac Banking Corp	37	236,398	0.05
<i>GBP Hedged Classes</i>						
£ 25,314	US\$ 31,931	16/07/2019	Goldman Sachs International	1	309	0.00
£ 114,186	US\$ 145,108	16/07/2019	Westpac Banking Corp	5	322	0.00
US\$ 44,146	£ 34,655	16/07/2019	Goldman Sachs International	2	8	0.00
US\$ 364,589	£ 280,786	16/07/2019	Westpac Banking Corp	13	6,974	0.00
<i>SGD Hedged Classes</i>						
SGD 5,864	US\$ 4,300	16/07/2019	Goldman Sachs International	3	36	0.00
SGD 13,166	US\$ 9,629	16/07/2019	Westpac Banking Corp	9	106	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					520,493	0.11

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	393,732,509	82.42

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.06%) (31 December 2018: (0.18%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 7,376	US\$ 8,414	16/07/2019	Westpac Banking Corp	2	(5)	(0.00)
US\$ 790,723	€ 701,900	16/07/2019	Goldman Sachs International	3	(9,545)	(0.00)
US\$ 7,229,099	€ 6,416,947	16/07/2019	Westpac Banking Corp	49	(87,164)	(0.02)
<i>GBP Hedged Classes</i>						
£ 1,300,534	US\$ 1,718,716	16/07/2019	Citibank NA	2	(62,332)	(0.01)
£ 1,323,821	US\$ 1,748,513	16/07/2019	Goldman Sachs International	5	(62,470)	(0.01)
£ 1,382,121	US\$ 1,823,977	16/07/2019	Westpac Banking Corp	10	(63,682)	(0.02)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.06%) (31 December 2018: (0.18%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>GBP Hedged Classes (continued)</i>						
US\$ 97,204	£ 76,726	16/07/2019	Westpac Banking Corp	7	(515)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 95,606	US\$ 70,788	16/07/2019	Citibank NA	2	(105)	(0.00)
SGD 95,517	US\$ 70,732	16/07/2019	Goldman Sachs International	3	(115)	(0.00)
SGD 94,372	US\$ 69,871	16/07/2019	Westpac Banking Corp	4	(101)	(0.00)
US\$ 2,998	SGD 4,105	16/07/2019	Goldman Sachs International	2	(37)	(0.00)
US\$ 10,769	SGD 14,745	16/07/2019	Westpac Banking Corp	5	(133)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(286,204)	(0.06)

Written Options Contracts¹ (0.83%) (31 December 2018: (1.47%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
1	19/07/19	CBOE Russell 2000 Index, Strike Price 1520	3,030	(945)	(0.00)
5	19/07/19	CBOE Russell 2000 Index, Strike Price 1545	14,027	(7,600)	(0.00)
65	19/07/19	CBOE Russell 2000 Index, Strike Price 1550	177,859	(108,550)	(0.02)
47	19/07/19	CBOE Russell 2000 Index, Strike Price 1555	116,231	(85,775)	(0.02)
57	05/07/19	CBOE S&P 500 Index, Strike Price 2830	247,018	(17,955)	(0.00)
158	05/07/19	CBOE S&P 500 Index, Strike Price 2880	687,281	(121,660)	(0.03)
142	12/07/19	CBOE S&P 500 Index, Strike Price 2880	605,177	(198,800)	(0.04)
94	12/07/19	CBOE S&P 500 Index, Strike Price 2885	450,525	(140,060)	(0.03)
121	12/07/19	CBOE S&P 500 Index, Strike Price 2890	549,739	(192,390)	(0.04)
6	05/07/19	CBOE S&P 500 Index, Strike Price 2905	19,089	(7,470)	(0.00)
11	05/07/19	CBOE S&P 500 Index, Strike Price 2910	32,424	(15,015)	(0.00)
5	05/07/19	CBOE S&P 500 Index, Strike Price 2915	10,097	(7,525)	(0.00)
58	05/07/19	CBOE S&P 500 Index, Strike Price 2925	122,667	(105,270)	(0.02)
80	26/07/19	CBOE S&P 500 Index, Strike Price 2925	334,675	(286,400)	(0.06)
167	26/07/19	CBOE S&P 500 Index, Strike Price 2935	703,722	(657,145)	(0.14)
51	05/07/19	CBOE S&P 500 Index, Strike Price 2940	128,493	(98,175)	(0.02)
99	26/07/19	CBOE S&P 500 Index, Strike Price 2950	442,290	(448,470)	(0.10)
3	05/07/19	Russell 2000 Index, Strike Price 1490	8,652	(338)	(0.00)
4	05/07/19	Russell 2000 Index, Strike Price 1495	12,431	(530)	(0.00)
9	05/07/19	Russell 2000 Index, Strike Price 1505	26,915	(1,732)	(0.00)
87	05/07/19	Russell 2000 Index, Strike Price 1515	257,443	(23,925)	(0.01)
12	12/07/19	Russell 2000 Index, Strike Price 1515	36,010	(7,260)	(0.00)
96	12/07/19	Russell 2000 Index, Strike Price 1520	286,666	(65,760)	(0.02)
1	05/07/19	Russell 2000 Index, Strike Price 1525	1,079	(385)	(0.00)
1	26/07/19	Russell 2000 Index, Strike Price 1525	2,829	(1,370)	(0.00)
11	12/07/19	Russell 2000 Index, Strike Price 1535	33,764	(10,725)	(0.00)
7	26/07/19	Russell 2000 Index, Strike Price 1535	19,391	(11,270)	(0.00)
3	05/07/19	Russell 2000 Index, Strike Price 1545	5,626	(2,295)	(0.00)
5	05/07/19	Russell 2000 Index, Strike Price 1550	8,312	(4,475)	(0.00)
5	26/07/19	Russell 2000 Index, Strike Price 1550	15,397	(10,225)	(0.00)
7	05/07/19	Russell 2000 Index, Strike Price 1555	9,125	(7,315)	(0.00)
101	26/07/19	Russell 2000 Index, Strike Price 1565	292,814	(260,580)	(0.06)
7	19/07/19	S&P 500 Index, Strike Price 2880	32,283	(12,845)	(0.00)
59	19/07/19	S&P 500 Index, Strike Price 2890	260,000	(120,360)	(0.03)
41	19/07/19	S&P 500 Index, Strike Price 2915	179,086	(109,880)	(0.02)

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Written Options Contracts¹ (0.83%) (31 December 2018: (1.47%)) (continued)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
88	19/07/19	S&P 500 Index, Strike Price 2920	373,638	(249,040)	(0.05)
90	19/07/19	S&P 500 Index, Strike Price 2935	323,590	(301,050)	(0.06)
69	19/07/19	S&P 500 Index, Strike Price 2950	262,627	(273,585)	(0.06)
Total Loss on Written Options Contracts[±]				(3,974,150)	(0.83)

¹ The clearing broker for the options is UBS Securities LLC.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(4,260,354)	(0.89)
Net Financial Assets at Fair Value through Profit or Loss	389,472,155	81.53
Other Net Assets	88,247,174	18.47
Net Assets Attributable to Holders of Redeemable Participating Shares	477,719,329	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	393,212,016	81.32
± Financial derivative instruments traded on a regulated market	(3,974,150)	(0.83)
∞ OTC financial derivative instruments	234,289	0.05
Total Investments	389,472,155	80.54

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN US EQUITY INDEX PUTWRITE 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, if available.

Total purchases:

Units	Security Description	Cost US\$
43,600,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	43,850,305
18,800,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	18,759,609
11,200,000	United States Treasury Note/Bond, 2.75%, 15/09/2021	11,419,587
6,900,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	6,851,754

Total sales:

Units	Security Description	Proceeds US\$
40,000,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	39,481,250
21,100,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	21,064,148
10,000,000	United States Treasury Note/Bond, 0.88%, 15/09/2019	9,915,625
400,000	United States Treasury Note/Bond, 1.00%, 15/03/2019	399,906

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND**INVESTMENT MANAGER'S REPORT**

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 7.54%. Over the same period, the Blended Benchmark¹ (the "Index") returned 7.73%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Despite a May loss of -6.35%, the S&P 500 Index rebounded from 4th quarter 2018 losses to achieve a historically notable return of 18.54% for the first six months of 2019. Yet, even with this stellar rebound in the S&P 500, the US Federal Reserve ("Fed") and investors were quick to raise alarm about potential US economic weakness as other global economies proved less resilient.

During the first half of the year, the MSCI All Country World Index ("MSCI ACWI") climbed 16.23%, outperforming the 7.73% return of the Index and the Global PutWrite Blended Index return of 4.81%. Our Portfolio's average option notional exposure over the period remained consistent with strategic targets of 50% US Equity, 35% Non-US Developed and 15% Emerging Markets. Relative to the MSCI ACWI Index, the Portfolio's average notional option emerging market exposure of 15% exposure represents a modest overweight exposure.

Year-to-date, the Portfolio's S&P 500 put writing exposures finished as the best performer on an absolute return basis while the MSCI Emerging Markets (MSCI EM) Index exposure was the best performer on a relative return basis. During the first six months of 2019, the S&P 500 put writing strategy appreciated approximately 9.03%, outperforming the 8.06% return of the CBOE S&P 500 PutWrite Index ("PUT") but failing to capture much of the 18.54% return of the S&P 500 Index.

Over the same period, non-US developed put writing exposures appreciated approximately 7.30%, proving more profitable than the 2.63% return of the CBOE MSCI EAFE PutWrite Index but failing to capture much of the MSCI EAFE's return of 14.03%. While underperforming the equity index over the period, the Portfolio's EAFE put writing strategy was the second best performer on an absolute and relative return basis. Emerging market put writing finished the first half of 2019 as the best relative performer appreciating approximately 5.50%, substantially outperforming the -0.73% return of the CBOE MSCI Emerging Markets PutWrite Index but failing to keep pace with the 10.58% return of the MSCI EM Index.

As markets climbed higher, index option implied volatility levels decreased across the Portfolio's regional exposures. The CBOE Volatility Index level retreated -10.3 points from 25.4 at the start of 2019, averaging 15.9 for the period. Meanwhile, volatility on the S&P 500 Index realised at 12.6, led to a positive average implied volatility premium of 3.3 year-to-date. During the first half of the year, the CBOE EFA ETF Volatility Index level fell -8.0 points from 19.4, averaging 14.0 for the period. Year-to-date, volatility on the MSCI EAFE Index realised at 9.0, led to a positive average implied volatility premium of 5.0. Similar to the other regional exposures of the Portfolio, the CBOE EEM ETF Volatility Index level fell -5.2 points from 24.9 at the beginning of 2019, averaging 19.1 for the period. During the same time period, volatility on the MSCI EM Index realised at 11.8, led to a positive average implied volatility premium of 7.3 year-to-date. Year-to-date, the collateral portfolio has gained approximately 1.34%, as 2-Year US Treasury Yields fell -73bps.

For the past few decades, global expansion for many of the companies comprising the S&P 500 has helped guarantee long runways for growth with limited competition and allowed for consistent growth rates, sustained increases in profitability and justified premium valuations. However, as global economies have grown larger and many multinational companies have sprawled, financial markets and economies have become more interconnected. For now, we believe possible headwinds include the potential for inaccurately measured inflation levels, a Fed willing to abruptly reverse policy course, growing disputes on trade imbalances, a potential for currency wars, record amounts of private capital raising (equity and debt) with a continued decline in the number of public companies and, of course, a US Presidential election cycle.

¹ The Blended Benchmark is comprised of 50% CBOE S&P 500 PutWrite Index, 25% MSCI ACWI ex-US Index and 25% ICE BofA Merrill Lynch 0-3 Month US Treasury Bill Index

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		65,097,310	81,855,461
Cash and cash equivalents	2	3,543,701	4,678,833
Receivable for shares issued		301,455	22,922
Due from brokers		10,531,355	14,095,202
Income receivable and other assets		259,183	257,269
Total Assets		79,733,004	100,909,687
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		898,409	2,074,596
Payable for shares redeemed		294,976	6,754
Accrued expenses		156,331	143,619
Payable for investments purchased		31	73
Other payables		30,977	18,305
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,380,724	2,243,347
Net Assets Attributable to Holders of Redeemable Participating Shares		78,352,280	98,666,340

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		540,592	815,240
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		5,857,173	(7,464,999)
		6,397,765	(6,649,759)
Expenses			
Management Fee	5	220,433	527,145
Distribution Fee	5	5,291	6,125
Administration Fee	5	146,178	209,025
Commitment Fee	16	6,891	2,690
Custody Fee	5	5,951	6,964
Depository Fee	5	4,452	8,887
Professional Fee	7	26,721	25,094
Directors' Fee	6	2,288	3,496
Transaction Costs	7	59,459	54,213
Audit Fee		11,950	14,909
VAT Rebate		(775)	(708)
Other Expenses	7	5,405	3,400
Expense Waiver	5	(173,203)	(170,461)
Total Expenses		321,041	690,779
Finance Costs			
Distribution Paid		301,297	158,864
		301,297	158,864
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		5,775,427	(7,499,402)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	98,666,340	111,017,088
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	5,775,427	(7,499,402)
Subscriptions	9,466,827	82,534,774
Redemptions	(35,556,314)	(36,999,845)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	78,352,280	149,052,615

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE 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
Government Bonds 82.41% (31 December 2018: 82.66%)					
United States Dollar					
6,000,000	United States Treasury Note/Bond	0.88%	15/09/2019	5,982,836	7.64
15,500,000	United States Treasury Note/Bond	1.38%	15/12/2019	15,452,168	19.72
11,800,000	United States Treasury Note/Bond	1.38%	15/09/2020	11,728,555	14.97
12,600,000	United States Treasury Note/Bond	1.50%	15/06/2020	12,545,074	16.01
14,900,000	United States Treasury Note/Bond	1.63%	15/03/2020	14,857,221	18.96
4,000,000	United States Treasury Note/Bond	1.88%	15/12/2020	4,001,797	5.11
Total Government Bonds *				64,567,651	82.41
Total Investments				64,567,651	82.41

Forward Currency Contracts 0.67% (31 December 2018: 0.30%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 3,293	US\$ 2,309	16/07/2019	Goldman Sachs International	1	3	0.00
AUD 20,566	US\$ 14,254	16/07/2019	Westpac Banking Corp	6	186	0.00
<i>CHF Hedged Classes</i>						
CHF 3,927,355	US\$ 3,980,087	16/07/2019	Citibank NA	2	53,443	0.07
CHF 3,870,140	US\$ 3,920,953	16/07/2019	Goldman Sachs International	3	53,814	0.07
CHF 4,391,111	US\$ 4,444,576	16/07/2019	Westpac Banking Corp	14	65,247	0.08
<i>EUR Hedged Classes</i>						
€ 11,834,588	US\$ 13,409,417	16/07/2019	Citibank NA	1	83,752	0.11
€ 11,627,978	US\$ 13,177,425	16/07/2019	Goldman Sachs International	2	80,178	0.10
€ 12,797,951	US\$ 14,492,407	16/07/2019	Westpac Banking Corp	20	99,136	0.12
US\$ 94,599	€ 82,922	16/07/2019	Westpac Banking Corp	2	56	0.00
<i>GBP Hedged Classes</i>						
£ 76,044	US\$ 96,556	16/07/2019	Westpac Banking Corp	15	293	0.00
US\$ 840,999	£ 636,375	16/07/2019	Citibank NA	1	30,500	0.04
US\$ 836,054	£ 632,792	16/07/2019	Goldman Sachs International	4	30,118	0.04
US\$ 927,901	£ 703,216	16/07/2019	Westpac Banking Corp	24	32,272	0.04
<i>SGD Hedged Classes</i>						
SGD 14,578	US\$ 10,656	16/07/2019	Westpac Banking Corp	12	121	0.00
US\$ 119,645	SGD 161,590	16/07/2019	Citibank NA	1	178	0.00
US\$ 116,147	SGD 156,838	16/07/2019	Goldman Sachs International	1	193	0.00
US\$ 116,124	SGD 156,839	16/07/2019	Westpac Banking Corp	2	169	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					529,659	0.67

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	65,097,310	83.08

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss****Forward Currency Contracts (0.40%) (31 December 2018: (0.61%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 148,596	US\$ 105,977	16/07/2019	Citibank NA	1	(1,647)	(0.00)
AUD 150,102	US\$ 107,020	16/07/2019	Goldman Sachs International	3	(1,632)	(0.00)
AUD 146,451	US\$ 104,442	16/07/2019	Westpac Banking Corp	2	(1,618)	(0.00)
US\$ 2,733	AUD 3,946	16/07/2019	Goldman Sachs International	1	(38)	(0.00)
US\$ 18,542	AUD 26,599	16/07/2019	Westpac Banking Corp	5	(132)	(0.00)
<i>CHF Hedged Classes</i>						
US\$ 174,463	CHF 175,113	16/07/2019	Goldman Sachs International	3	(5,383)	(0.01)
US\$ 1,391,290	CHF 1,396,330	16/07/2019	Westpac Banking Corp	36	(42,788)	(0.05)
<i>EUR Hedged Classes</i>						
€ 180	US\$ 205	16/07/2019	Westpac Banking Corp	1	(0)	(0.00)
US\$ 2,345,286	€ 2,069,851	16/07/2019	Citibank NA	1	(14,648)	(0.02)
US\$ 2,529,730	€ 2,234,035	16/07/2019	Goldman Sachs International	4	(17,398)	(0.02)
US\$ 9,330,387	€ 8,263,624	16/07/2019	Westpac Banking Corp	47	(91,359)	(0.12)
<i>GBP Hedged Classes</i>						
£ 939,486	US\$ 1,241,575	16/07/2019	Citibank NA	1	(45,027)	(0.06)
£ 930,739	US\$ 1,230,153	16/07/2019	Goldman Sachs International	6	(44,746)	(0.06)
£ 955,160	US\$ 1,261,801	16/07/2019	Westpac Banking Corp	18	(45,289)	(0.06)
US\$ 44,736	£ 35,317	16/07/2019	Westpac Banking Corp	12	(244)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 256,723	US\$ 190,084	16/07/2019	Citibank NA	1	(282)	(0.00)
SGD 250,963	US\$ 185,850	16/07/2019	Goldman Sachs International	2	(307)	(0.00)
SGD 250,818	US\$ 185,705	16/07/2019	Westpac Banking Corp	4	(270)	(0.00)
US\$ 1,833	SGD 2,520	16/07/2019	Goldman Sachs International	1	(30)	(0.00)
US\$ 11,784	SGD 16,089	16/07/2019	Westpac Banking Corp	6	(111)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(312,949)	(0.40)

Written Options Contracts¹ (0.75%) (31 December 2018: (1.49%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
3	02/08/19	CBOE S&P 500 Index, Strike Price 2925	15,088	(12,540)	(0.02)
5	02/08/19	CBOE S&P 500 Index, Strike Price 2935	24,074	(22,625)	(0.03)
2	02/08/19	CBOE S&P 500 Index, Strike Price 2950	10,139	(10,230)	(0.01)
6	05/07/19	CBOE S&P 500 Index, Strike Price 2830	26,002	(1,890)	(0.00)
16	05/07/19	CBOE S&P 500 Index, Strike Price 2880	68,440	(12,320)	(0.02)
7	12/07/19	CBOE S&P 500 Index, Strike Price 2880	30,525	(9,800)	(0.01)
7	12/07/19	CBOE S&P 500 Index, Strike Price 2885	33,878	(10,430)	(0.01)
15	12/07/19	CBOE S&P 500 Index, Strike Price 2890	68,150	(23,850)	(0.03)
1	05/07/19	CBOE S&P 500 Index, Strike Price 2905	3,181	(1,245)	(0.00)
2	05/07/19	CBOE S&P 500 Index, Strike Price 2910	5,895	(2,730)	(0.00)
8	26/07/19	CBOE S&P 500 Index, Strike Price 2915	39,356	(26,120)	(0.03)
7	26/07/19	CBOE S&P 500 Index, Strike Price 2920	33,436	(23,940)	(0.03)
12	26/07/19	CBOE S&P 500 Index, Strike Price 2935	49,504	(47,220)	(0.06)
2	05/07/19	CBOE S&P 500 Index, Strike Price 2940	4,999	(3,850)	(0.01)
8	26/07/19	CBOE S&P 500 Index, Strike Price 2950	34,796	(36,240)	(0.05)
1	16/08/19	MSCI Emerging Markets Index, Strike Price 1040	2,850	(2,060)	(0.00)
11	16/08/19	MSCI Emerging Markets Index, Strike Price 1050	28,847	(27,500)	(0.04)
2	05/07/19	MSCI Emerging Markets Index, Strike Price 1000	3,682	(230)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts¹ (0.75%) (31 December 2018: (1.49%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
27	19/07/19	MSCI Emerging Markets Index, Strike Price 1010	64,804	(14,445)	(0.02)
9	12/07/19	MSCI Emerging Markets Index, Strike Price 1020	18,946	(4,410)	(0.01)
3	12/07/19	MSCI Emerging Markets Index, Strike Price 1025	7,450	(1,710)	(0.00)
2	19/07/19	MSCI Emerging Markets Index, Strike Price 1025	3,487	(1,620)	(0.00)
3	26/07/19	MSCI Emerging Markets Index, Strike Price 1025	5,905	(2,880)	(0.00)
17	12/07/19	MSCI Emerging Markets Index, Strike Price 1030	34,127	(11,050)	(0.01)
8	26/07/19	MSCI Emerging Markets Index, Strike Price 1030	16,596	(8,640)	(0.01)
23	26/07/19	MSCI Emerging Markets Index, Strike Price 1050	44,387	(41,055)	(0.05)
25	19/07/19	S&P 500 Index, Strike Price 2890	110,169	(51,000)	(0.07)
9	19/07/19	S&P 500 Index, Strike Price 2920	38,213	(25,470)	(0.03)
33	19/07/19	MSCI EAFE Index, Strike Price 1880	59,774	(25,740)	(0.03)
3	05/07/19	MSCI EAFE Index, Strike Price 1860	5,404	(450)	(0.00)
6	12/07/19	MSCI EAFE Index, Strike Price 1860	12,873	(1,965)	(0.00)
10	02/08/19	MSCI EAFE Index, Strike Price 1050	20,483	(20,650)	(0.03)
3	02/08/19	MSCI EAFE Index, Strike Price 1910	6,142	(5,985)	(0.01)
3	16/08/19	MSCI EAFE Index, Strike Price 1910	8,765	(7,515)	(0.01)
19	12/07/19	MSCI EAFE Index, Strike Price 1890	43,481	(13,490)	(0.02)
4	19/07/19	MSCI EAFE Index, Strike Price 1890	7,883	(3,840)	(0.00)
12	26/07/19	MSCI EAFE Index, Strike Price 1890	26,250	(14,040)	(0.02)
6	05/07/19	MSCI EAFE Index, Strike Price 1910	7,428	(4,965)	(0.01)
24	26/07/19	MSCI EAFE Index, Strike Price 1910	46,948	(40,200)	(0.05)
20	05/07/19	MSCI EAFE Index, Strike Price 1870	39,969	(4,100)	(0.01)
4	05/07/19	MSCI EAFE Index, Strike Price 1880	8,810	(1,140)	(0.00)
8	12/07/19	MSCI EAFE Index, Strike Price 1880	18,952	(4,280)	(0.01)
Total Loss on Written Options Contracts[±]				(585,460)	(0.75)

¹ The clearing broker for the options is UBS Securities LLC.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(898,409)	(1.15)
Net Financial Assets at Fair Value through Profit or Loss	64,198,901	81.93
Other Net Assets	14,153,379	18.07
Net Assets Attributable to Holders of Redeemable Participating Shares	78,352,280	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	64,567,651	80.98
± Financial derivative instruments traded on a regulated market	(585,460)	(0.73)
∞ OTC financial derivative instruments	216,710	0.27
Total Investments	64,198,901	80.52

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE 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, if available.

Total purchases:

Units	Security Description	Cost US\$
4,000,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	3,967,031

Total sales:

Units	Security Description	Proceeds US\$
11,300,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	11,266,122
10,500,000	United States Treasury Note/Bond, 0.88%, 15/09/2019	10,439,883

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 2.13%. Over the same period, the HFRX Global Hedge Fund Index returned 4.22%. Equity markets were higher with the MSCI World Index Net Total Return (Hedged USD) 16.98%, while fixed income markets were also higher with the Barclays Global Aggregate Total Return Index (Hedged USD) returning 5.57%. The US dollar was stronger against the euro (+0.81%) and the British pound (+0.46%), but weaker against the Japanese yen (-1.68%). (Performance data quoted represents past performance and does 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 six month period opened with a strong rally for risk assets in the first quarter, followed by moderation and sell-off in May and a subsequent rebound in June. The pattern of these markets were dominated by the twin narratives of how far Central Banks and the US Federal Reserve ("Fed") in particular would walk back from Quantitative Tightening along with the ongoing trade negotiations between the US and China. Despite a lot of news-flow, the lack of resolution on trade was outweighed by a dovish Fed, which pushed bond yields lower, asset prices higher and kept a lid on volatility. Indeed, the two most notable shifts upward came at the start of January as the Fed reversed course in the face of a brutal December and weakening data and in early June when Jay Powell again rescued markets by emphasizing a commitment to accommodative policy.

The Portfolio generated positive net performance overall through the six month period and remained true to its uncorrelated goals. Although the hedge fund benchmark out-performed in terms of total return, that out-performance was more than explained by the inherent equity exposure in the hedge fund index, which we consciously avoided in our strategy. As a result, it is instructive to note that the Portfolio produced a solid gain during the market sell-off in May, while hedge fund indices and equities fell sharply. However, the strong rally in equities we have seen tends to be more beneficial to those strategies with a long market bias and less defensive properties.

Positive contributors by strategy were Trend Following, Equity Market Neutral, Global Macro and Short-term Trading, in that order. The negatives were Volatility Relative Value and Statistical Arbitrage. Trend Following benefited in particular from exposure to fixed income markets as it caught the positive momentum in both European and US sovereign bonds and interest rates. Equity Market Neutral saw a strong rebound from the tough fourth quarter of 2018; success came from market neutral models based on stock reversals, corporate guidance and from long positioning in defensive equities set against shorts in higher beta stocks. Global Macro benefited once again from the stronger US dollar, in particular against the euro, having positioned based on disappointing economic data from the Eurozone and strong yield differentials at the short end of the curve between the US and Europe. Short term Trading was slightly positive as equity and sovereign bond trading generated gains, partly offset by losses in currencies. Volatility Relative Value struggled as volatility was pushed ever lower by the patient tone set by Central Banks; the strategy briefly rallied in May as volatility rose and equities fell, but reversed gains as the market quickly calmed and recovered. Statistical Arbitrage saw small losses, mostly from more fundamentally oriented models.

Looking ahead, we continue to focus on running a diversified portfolio and avoiding concentration of risk in any one strategy. Our Portfolio contains a mix of strategies which we believe are able to perform in a variety of market regimes and which aim for differentiated returns and broad decorrelation from equity and fixed income markets. While this year so far has rewarded risk-on investors over those with lower market exposure, we believe that the second half of 2019 could be more challenging for traditional investment approaches.

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,813,716,479	1,202,766,634
Cash and cash equivalents	2	152,347,090	198,447,916
Receivable for investments sold		1,103,803	7,297,327
Receivable for shares issued		4,494,394	1,014,417
Due from brokers		357,967,414	243,066,696
Income receivable and other assets		5,084,638	7,150,076
Total Assets		2,334,713,818	1,659,743,066
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,332,620,647	724,496,093
Bank overdraft	3	609,538	2,681
Payable for shares redeemed		1,691,471	2,114,539
Accrued expenses		917,440	1,378,952
Payable for investments purchased		56,414,367	56,636,889
Other payables		9,407,681	6,457,649
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,401,661,144	791,086,803
Net Assets Attributable to Holders of Redeemable Participating Shares		933,052,674	868,656,263

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		2,232,425	452,601
Dividend Income		6,505	8,907
Miscellaneous Income		13,116	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		22,812,173	(8,091,395)
		25,064,219	(7,629,887)
Expenses			
Management Fee	5	3,096,972	991,247
Distribution Fee	5	207,843	22,603
Administration Fee	5	886,446	500,575
Commitment Fee	16	47,690	10,578
Custody Fee	5	54,570	28,270
Depositary Fee	5	46,097	21,111
Professional Fee	7	48,594	29,158
Directors' Fee	6	2,289	4,345
Performance Fee	5	3,603,536	166,273
Transaction Costs	7	2,720,297	771,250
Audit Fee		8,719	4,296
VAT Rebate		(7,508)	(1,649)
Other Expenses	7	135,801	118,016
Expense Waiver	5	(175,341)	(282,238)
Total Expenses		10,676,005	2,383,835
Finance Costs			
Interest Expense		7,643	3,948
		7,643	3,948
Withholding Tax		2,965,464	933,366
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		11,415,107	(10,951,036)

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	868,656,263	274,933,022
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	11,415,107	(10,951,036)
Subscriptions	210,444,990	270,165,973
Redemptions	(157,463,686)	(32,182,905)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	933,052,674	501,965,054

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

NEUBERGER BERMAN UNCORRELATED STRATEGIES 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
Treasury Bills 47.21% (31 December 2018: 50.65%)					
United States Dollar					
78,000,000	United States Treasury Bill	0.00%	02/07/2019	77,995,813	8.36
29,000,000	United States Treasury Bill	0.00%	05/07/2019	28,993,749	3.11
35,000,000	United States Treasury Bill	0.00%	09/07/2019	34,984,629	3.75
55,000,000	United States Treasury Bill	0.00%	16/07/2019	54,952,769	5.89
95,000,000	United States Treasury Bill	0.00%	23/07/2019	94,879,593	10.17
52,000,000	United States Treasury Bill	0.00%	30/07/2019	51,912,599	5.56
75,000,000	United States Treasury Bill	0.00%	13/08/2019	74,815,884	8.02
22,000,000	United States Treasury Bill	0.00%	20/08/2019	21,936,559	2.35
Total Treasury Bills **				440,471,595	47.21
Total Investments				440,471,595	47.21

Forward Currency Contracts 0.37% (31 December 2018: 0.38%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 17,050,000	US\$ 11,894,381	18/09/2019	Société Générale	34	99,131	0.00
AUD 9,940,000	¥ 743,935,771	18/09/2019	Société Générale	22	46,688	0.00
BRL 9,480,000	US\$ 2,440,823	18/09/2019	Société Générale	6	14,093	0.00
CAD 22,860,000	US\$ 17,356,362	18/09/2019	Société Générale	43	162,749	0.01
CHF 13,010,000	US\$ 13,309,050	18/09/2019	Société Générale	23	130,714	0.01
CLP 2,332,030,000	US\$ 3,411,182	23/09/2019	Société Générale	8	25,881	0.00
€ 13,620,000	US\$ 15,522,949	18/09/2019	Société Générale	22	84,898	0.00
€ 210,000	TRY 1,451,795	18/09/2019	Société Générale	1	54	0.00
£ 4,110,000	US\$ 5,228,573	18/09/2019	Société Générale	12	20,701	0.00
HUF 563,650,000	US\$ 1,986,230	18/09/2019	Société Générale	8	12,219	0.00
ILS 22,650,000	US\$ 6,363,893	18/09/2019	Société Générale	8	17,628	0.00
INR 1,367,590,000	US\$ 19,504,744	18/09/2019	Société Générale	17	104,528	0.01
¥ 1,124,300,000	US\$ 10,464,564	18/09/2019	Société Générale	11	31,962	0.01
KRW 8,446,630,000	US\$ 7,244,926	18/09/2019	Société Générale	6	68,110	0.01
MXN 1,590,000	US\$ 81,590	18/09/2019	Société Générale	1	86	0.00
NOK 48,140,000	US\$ 5,636,462	18/09/2019	Société Générale	8	22,337	0.00
NZD 3,490,000	US\$ 2,325,612	18/09/2019	Société Générale	15	21,965	0.00
PHP 499,550,000	US\$ 9,569,472	18/09/2019	Société Générale	5	148,265	0.02
PLN 48,010,000	US\$ 12,815,109	18/09/2019	Société Générale	23	82,050	0.00
PLN 53,980,000	€ 12,595,948	18/09/2019	Société Générale	12	66,574	0.02
SEK 29,360,000	US\$ 3,154,160	18/09/2019	Société Générale	7	28,259	0.00
SGD 24,270,000	US\$ 17,907,013	18/09/2019	Société Générale	9	53,203	0.01
THB 187,030,000	US\$ 6,011,126	18/09/2019	Société Générale	5	99,007	0.02
TRY 3,320,000	US\$ 541,044	18/09/2019	Société Générale	3	9,155	0.00
TRY 8,678,114	€ 1,240,000	18/09/2019	Société Générale	3	17,180	0.01
US\$ 14,535,082	£ 11,360,000	18/09/2019	Société Générale	3	26,132	0.01
US\$ 199,474	MXN 3,860,000	18/09/2019	Société Générale	2	1,192	0.00
US\$ 126,903	PHP 6,520,000	18/09/2019	Société Générale	1	69	0.00
US\$ 497,280	CHF 480,000	18/09/2019	Société Générale	1	1,424	0.00
ZAR 65,310,000	US\$ 4,515,415	18/09/2019	Société Générale	17	70,152	0.00
<i>CHF Hedged Classes</i>						
CHF 4,066,951	US\$ 4,122,916	16/07/2019	UBS London	6	53,985	0.01
CHF 1,993,080	US\$ 2,019,521	16/07/2019	Westpac Banking Corp	4	27,442	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.37% (31 December 2018: 0.38%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>EUR Hedged Classes</i>						
€ 25,276,588	US\$ 28,642,865	16/07/2019	Goldman Sachs International	4	176,157	0.03
€ 27,215,804	US\$ 30,815,680	16/07/2019	UBS London	4	214,333	0.02
€ 34,774,488	US\$ 39,360,536	16/07/2019	Westpac Banking Corp	62	287,485	0.03
<i>GBP Hedged Classes</i>						
£ 10,811,751	US\$ 13,692,400	16/07/2019	Westpac Banking Corp	23	77,654	0.01
US\$ 13,662,382	£ 10,428,470	16/07/2019	Goldman Sachs International	4	380,482	0.04
US\$ 3,200,078	£ 2,509,999	16/07/2019	UBS London	1	3,295	0.00
US\$ 47,592,577	£ 36,746,180	16/07/2019	Westpac Banking Corp	21	791,935	0.09
<i>SGD Hedged Classes</i>						
SGD 369	US\$ 271	16/07/2019	UBS London	1	2	0.00
SGD 517	US\$ 378	16/07/2019	Westpac Banking Corp	2	4	0.00
US\$ 155	SGD 209	16/07/2019	Goldman Sachs International	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					3,479,180	0.37

Futures Contracts 1.51% (31 December 2018: 1.63%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
446	3-Month Euro Euribor Future June 2020	Société Générale	83,080	0.01
448	3-Month Euro Euribor Future December 2020	Société Générale	78,008	0.01
355	3-Month Euro Euribor Future December 2021	Société Générale	52,470	0.01
237	3-Month Euro Euribor Future September 2019	Société Générale	50,107	0.01
1,008	90-Day Bank Bill Future September 2019	Société Générale	252,288	0.03
421	90-Day Bank Bill Future December 2019	Société Générale	222,883	0.02
282	90-Day Bank Bill Future March 2020	Société Générale	184,241	0.02
724	90-Day Eurodollar Future December 2021	Société Générale	151,425	0.02
630	90-Day Eurodollar Future June 2021	Société Générale	109,413	0.01
582	90-Day Eurodollar Future December 2020	Société Générale	106,588	0.01
639	90-Day Eurodollar Future December 2022	Société Générale	104,225	0.01
223	90-Day Eurodollar Future June 2020	Société Générale	17,058	0.00
192	90-Day Eurodollar Future March 2020	Société Générale	5,923	0.00
766	90-Day Sterling Future March 2020	Société Générale	59,475	0.01
796	90-Day Sterling Future June 2020	Société Générale	20,228	0.00
16	Amsterdam Index Future July 2019	Société Générale	2,387	0.00
813	Australian Dollar Currency Future September 2019	Société Générale	972,968	0.10
55	Australian Government Bond 10-Year Future September 2019	Société Générale	53,539	0.01
189	Australian Government Bond 3-Year Future September 2019	Société Générale	17,507	0.00
430	Bankers Acceptance Future September 2019	Société Générale	192,998	0.02
118	Bankers Acceptance Future March 2020	Société Générale	3,558	0.00
469	British Pound Currency Future September 2019	Société Générale	22,591	0.00
181	CAC40 Index Future July 2019	Société Générale	126,777	0.01
(301)	Canadian 10-Year Bond Future September 2019	Société Générale	173,124	0.02
310	Canadian 10-Year Bond Future September 2019	Société Générale	122,893	0.01
818	Canadian Dollar Currency Future September 2019	Société Générale	1,120,410	0.12
(92)	CBOE VIX Index Future September 2019	Société Générale	59,780	0.01
(31)	CBOE VIX Index Future August 2019	Société Générale	6,365	0.00
(18)	CBOE VIX Index Future October 2019	Société Générale	4,430	0.00
10	DAX Index Future September 2019	Société Générale	21,224	0.00
(52)	DJIA Mini E-CBOT Future September 2019	Société Générale	49,851	0.01
375	Euro Stoxx 50 Future September 2019	Société Générale	175,219	0.02

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Futures Contracts 1.51% (31 December 2018: 1.63%) (continued)**

Number of Contracts	Description	Counterparty	Unrealised % of Net	
			Gain US\$	Assets
(149)	Euro Stoxx 50 Future September 2019	Société Générale	12,743	0.00
1,042	Euro-BOBL Future September 2019	Société Générale	553,058	0.06
100	Euro-BTP Future September 2019	Société Générale	384,060	0.04
48	Euro-Buxl 30-Year Bond Future September 2019	Société Générale	418,190	0.04
116	Euro-OAT Future September 2019	Société Générale	383,161	0.04
740	Euro-Schatz Future September 2019	Société Générale	163,890	0.02
337	FTSE 100 Index Future September 2019	Société Générale	54,734	0.01
47	Hang Seng China Enterprises Index Future July 2019	Société Générale	4,947	0.00
41	Hang Seng Index Future July 2019	Société Générale	24,115	0.00
99	Japan Government 10-Year Bond (OSE) Future September 2019	Société Générale	197,605	0.02
62	MSCI Emerging Markets Index Future September 2019	Société Générale	24,300	0.00
206	MSCI Singapore Index Future July 2019	Société Générale	50,394	0.02
12	Nasdaq 100 E-mini Future September 2019	Société Générale	4,448	0.00
245	Nikkei 225 (SGX) Future September 2019	Société Générale	13,757	0.00
375	OMXS30 Index Future July 2019	Société Générale	104,411	0.01
378	S&P 500 E-mini Future September 2019	Société Générale	76,319	0.01
(421)	S&P 500 E-mini Future September 2019	Société Générale	7,991	0.00
(478)	SPI 200 Index Future September 2019	Société Générale	180,809	0.02
69	SPI 200 Index Future September 2019	Société Générale	16,526	0.00
109	Swiss Franc Currency Future September 2019	Société Générale	174,840	0.02
226	United Kingdom Long Gilt Future September 2019	Société Générale	311,710	0.03
(123)	United Kingdom Long Gilt Future September 2019	Société Générale	19,849	0.00
593	US Treasury 10-Year Note (CBT) Future September 2019	Société Générale	1,245,553	0.13
499	US Treasury 2-Year Note (CBT) Future September 2019	Société Générale	348,793	0.04
3,511	US Treasury 5-Year Note (CBT) Future September 2019	Société Générale	3,583,883	0.38
125	US Treasury Long Bond (CBT) Future September 2019	Société Générale	465,589	0.05
70	US Treasury Ultra Bond (CBT) Future September 2019	Société Générale	361,967	0.04
354	Yen Denominated Nikkei Future September 2019	Société Générale	276,807	0.03
Total Unrealised Gain on Futures Contracts [±]			14,087,482	1.51

Purchased Options Contracts¹ 1.11% (31 December 2018: 0.56%)

Number of Contracts	Expiration		Premium US\$	Fair Value % of Net	
	Date	Type		US\$	Assets
Call Options					
38	19/07/19	DAX Index, Strike Price 12300	(39,692)	47,472	0.01
143	19/07/19	DAX Index, Strike Price 12350	(136,093)	152,915	0.02
177	19/07/19	DAX Index, Strike Price 12400	(141,838)	159,742	0.02
128	19/07/19	DAX Index, Strike Price 12450	(89,145)	96,133	0.01
64	19/07/19	DAX Index, Strike Price 12500	(35,249)	39,320	0.01
178	19/07/19	DAX Index, Strike Price 12550	(72,150)	87,975	0.01
139	19/07/19	DAX Index, Strike Price 12600	(47,961)	54,215	0.01
220	19/07/19	DAX Index, Strike Price 12650	(69,333)	66,392	0.01
191	19/07/19	DAX Index, Strike Price 12700	(52,488)	43,502	0.01
195	19/07/19	DAX Index, Strike Price 12750	(36,060)	32,977	0.00
235	19/07/19	DAX Index, Strike Price 12800	(37,143)	29,170	0.00
9	19/07/19	DAX Index, Strike Price 12900	(770)	584	0.00
59	19/07/19	EURO Stoxx 50 Index, Strike Price 3450	(33,434)	36,081	0.00
628	19/07/19	EURO Stoxx 50 Index, Strike Price 3475	(272,368)	275,339	0.03

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Purchased Options Contracts¹ 1.11% (31 December 2018: 0.56%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
434	19/07/19	EURO Stoxx 50 Index, Strike Price 3500	(133,934)	127,514	0.01
720	19/07/19	EURO Stoxx 50 Index, Strike Price 3525	(128,797)	130,370	0.02
939	19/07/19	EURO Stoxx 50 Index, Strike Price 3550	(102,473)	96,240	0.01
419	19/07/19	EURO Stoxx 50 Index, Strike Price 3575	(28,706)	22,426	0.00
110	19/07/19	EURO Stoxx 50 Index, Strike Price 3600	(6,723)	2,881	0.00
30	19/07/19	EURO Stoxx 50 Index, Strike Price 3625	(1,259)	376	0.00
150	30/07/19	Hang Seng China Enterprises Index, Strike Price 10300	(281,624)	570,240	0.06
400	27/09/19	Hang Seng China Enterprises Index, Strike Price 11200	(301,179)	565,760	0.06
15	11/07/19	KOSPI 200 Index, Strike Price 262.5	(22,200)	49,690	0.01
1	11/09/19	KOSPI 200 Index, Strike Price 265	(2,061)	3,324	0.00
196	11/07/19	KOSPI 200 Index, Strike Price 265	(238,953)	547,439	0.06
468	11/07/19	KOSPI 200 Index, Strike Price 267.5	(488,563)	1,079,158	0.12
213	11/07/19	KOSPI 200 Index, Strike Price 270	(180,601)	388,312	0.04
6	11/09/19	KOSPI 200 Index, Strike Price 275	(9,443)	11,042	0.00
46	11/09/19	KOSPI 200 Index, Strike Price 280	(44,462)	57,567	0.01
45	08/08/19	KOSPI 200 Index, Strike Price 280	(28,269)	38,583	0.01
30	11/09/19	KOSPI 200 Index, Strike Price 282.5	(19,127)	30,204	0.00
330	08/08/19	KOSPI 200 Index, Strike Price 282.5	(134,561)	209,349	0.02
175	11/09/19	KOSPI 200 Index, Strike Price 285	(83,965)	142,089	0.02
204	11/07/19	KOSPI 200 Index, Strike Price 285	(10,969)	27,385	0.00
254	08/08/19	KOSPI 200 Index, Strike Price 285	(90,812)	116,040	0.01
77	11/09/19	KOSPI 200 Index, Strike Price 287.5	(32,916)	47,848	0.01
548	11/07/19	KOSPI 200 Index, Strike Price 287.5	(16,296)	36,782	0.01
271	08/08/19	KOSPI 200 Index, Strike Price 287.5	(62,557)	85,667	0.01
362	11/09/19	KOSPI 200 Index, Strike Price 290	(85,260)	177,920	0.02
1,726	11/07/19	KOSPI 200 Index, Strike Price 290	(65,613)	56,056	0.01
155	08/08/19	KOSPI 200 Index, Strike Price 290	(25,784)	33,896	0.00
754	11/09/19	KOSPI 200 Index, Strike Price 292.5	(147,875)	279,163	0.03
920	11/07/19	KOSPI 200 Index, Strike Price 292.5	(23,718)	15,936	0.00
166	08/08/19	KOSPI 200 Index, Strike Price 292.5	(18,533)	23,362	0.00
963	11/09/19	KOSPI 200 Index, Strike Price 295	(160,307)	271,056	0.03
272	11/07/19	KOSPI 200 Index, Strike Price 295	(7,760)	2,356	0.00
211	08/08/19	KOSPI 200 Index, Strike Price 295	(13,965)	20,101	0.00
143	11/09/19	KOSPI 200 Index, Strike Price 297.5	(21,325)	29,723	0.00
128	08/08/19	KOSPI 200 Index, Strike Price 297.5	(7,597)	7,483	0.00
72	11/09/19	KOSPI 200 Index, Strike Price 300	(7,507)	10,912	0.00
42	11/07/19	KOSPI 200 Index, Strike Price 300	(528)	91	0.00
49	08/08/19	KOSPI 200 Index, Strike Price 300	(1,819)	1,697	0.00
34	11/09/19	KOSPI 200 Index, Strike Price 302.5	(3,069)	3,681	0.00
13	11/07/19	KOSPI 200 Index, Strike Price 302.5	(3,362)	28	0.00
34	08/08/19	KOSPI 200 Index, Strike Price 302.5	(868)	736	0.00
177	08/08/19	KOSPI 200 Index, Strike Price 305	(3,011)	2,299	0.00
131	08/08/19	KOSPI 200 Index, Strike Price 307.5	(1,317)	1,418	0.00
9	11/09/19	KOSPI 200 Index, Strike Price 315	(208)	175	0.00
1	09/08/19	Nikkei 225 Index, Strike Price 21125	(3,766)	4,780	0.00
33	09/08/19	Nikkei 225 Index, Strike Price 21250	(109,530)	134,769	0.02
8	09/08/19	Nikkei 225 Index, Strike Price 21375	(22,833)	28,216	0.00
13	09/08/19	Nikkei 225 Index, Strike Price 21500	(34,451)	38,611	0.01
5	12/07/19	Nikkei 225 Index, Strike Price 21625	(6,586)	5,569	0.00
53	09/08/19	Nikkei 225 Index, Strike Price 21750	(94,985)	108,224	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Purchased Options Contracts¹ 1.11% (31 December 2018: 0.56%) (continued)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
15	12/07/19	Nikkei 225 Index, Strike Price 22000	(7,548)	5,430	0.00
10	09/08/19	Nikkei 225 Index, Strike Price 22000	(13,204)	13,458	0.00
24	12/07/19	Nikkei 225 Index, Strike Price 22125	(9,748)	5,569	0.00
6	12/07/19	Nikkei 225 Index, Strike Price 22250	(1,883)	891	0.00
7	09/08/19	Nikkei 225 Index, Strike Price 22250	(5,241)	5,717	0.00
3	12/07/19	Nikkei 225 Index, Strike Price 22375	(839)	306	0.00
5	09/08/19	Nikkei 225 Index, Strike Price 22500	(1,969)	2,413	0.00
4	09/08/19	Nikkei 225 Index, Strike Price 22750	(1,234)	1,114	0.00
220	01/07/19	S&P 500 E-mini Futures, Strike Price 2935	(217,604)	255,750	0.03
15	01/07/19	S&P 500 E-mini Futures, Strike Price 2940	(15,951)	15,000	0.00
88	19/07/19	S&P 500 E-mini Futures, Strike Price 3020	(34,177)	33,000	0.00
89	19/07/19	S&P 500 E-mini Futures, Strike Price 3030	(26,777)	24,475	0.00
121	19/07/19	S&P 500 E-mini Futures, Strike Price 3040	(35,018)	25,713	0.00
88	19/07/19	S&P 500 E-mini Futures, Strike Price 3050	(17,677)	14,300	0.00
40	03/07/19	Taiwan Stock Exchange Index, Strike Price 10800	(2,281)	1,996	0.00
41	03/07/19	Taiwan Stock Exchange Index, Strike Price 10850	(1,262)	1,221	0.00
171	03/07/19	Taiwan Stock Exchange Index, Strike Price 10900	(3,946)	2,890	0.00
128	03/07/19	Taiwan Stock Exchange Index, Strike Price 10950	(1,757)	1,360	0.00
7	03/07/19	Taiwan Stock Exchange Index, Strike Price 11000	(56)	45	0.00
Put Options					
58	19/07/19	DAX Index, Strike Price 11600	(10,720)	5,350	0.00
59	19/07/19	DAX Index, Strike Price 11700	(13,919)	7,189	0.00
29	19/07/19	DAX Index, Strike Price 12100	(15,915)	11,278	0.00
225	19/07/19	DAX Index, Strike Price 12250	(185,304)	135,033	0.02
448	19/07/19	DAX Index, Strike Price 12300	(415,799)	309,936	0.03
221	19/07/19	DAX Index, Strike Price 12350	(204,271)	176,172	0.02
74	19/07/19	DAX Index, Strike Price 12400	(69,820)	67,796	0.01
1	19/07/19	DAX Index, Strike Price 12500	(1,160)	1,197	0.00
30	19/07/19	EURO Stoxx 50 Index, Strike Price 3300	(2,853)	2,118	0.00
59	19/07/19	EURO Stoxx 50 Index, Strike Price 3350	(10,057)	6,988	0.00
403	19/07/19	EURO Stoxx 50 Index, Strike Price 3425	(162,989)	109,227	0.01
1,346	19/07/19	EURO Stoxx 50 Index, Strike Price 3450	(602,168)	481,307	0.05
502	19/07/19	EURO Stoxx 50 Index, Strike Price 3475	(263,190)	234,959	0.03
2	27/09/19	Hang Seng China Enterprises Index, Strike Price 8800	(323)	218	0.00
400	27/09/19	Hang Seng China Enterprises Index, Strike Price 9400	(494,830)	125,440	0.01
20	30/07/19	Hang Seng China Enterprises Index, Strike Price 9500	(4,271)	896	0.00
4	30/07/19	Hang Seng China Enterprises Index, Strike Price 9800	(620)	410	0.00
45	30/07/19	Hang Seng China Enterprises Index, Strike Price 10000	(11,698)	8,352	0.00
152	30/07/19	Hang Seng China Enterprises Index, Strike Price 10300	(311,695)	60,314	0.01
4	30/07/19	Hong Kong Hang Seng Index, Strike Price 26000	(1,775)	1,280	0.00
3	30/07/19	Hong Kong Hang Seng Index, Strike Price 26200	(1,619)	1,190	0.00
3	30/07/19	Hong Kong Hang Seng Index, Strike Price 26400	(1,926)	1,440	0.00
11	30/07/19	Hong Kong Hang Seng Index, Strike Price 26600	(8,340)	6,477	0.00
21	11/09/19	KOSPI 200 Index, Strike Price 195	(115)	45	0.00
3	11/09/19	KOSPI 200 Index, Strike Price 197.5	(13)	7	0.00
8	11/09/19	KOSPI 200 Index, Strike Price 200	(51)	17	0.00
57	11/09/19	KOSPI 200 Index, Strike Price 205	(491)	370	0.00
15	11/09/19	KOSPI 200 Index, Strike Price 207.5	(97)	97	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Purchased Options Contracts¹ 1.11% (31 December 2018: 0.56%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
1	11/09/19	KOSPI 200 Index, Strike Price 220	(28)	17	0.00
8	11/09/19	KOSPI 200 Index, Strike Price 222.5	(272)	173	0.00
6	11/09/19	KOSPI 200 Index, Strike Price 227.5	(1,420)	169	0.00
145	11/09/19	KOSPI 200 Index, Strike Price 230	(33,946)	5,337	0.00
37	08/08/19	KOSPI 200 Index, Strike Price 230	(630)	320	0.00
292	11/09/19	KOSPI 200 Index, Strike Price 232.5	(82,257)	13,277	0.00
17	11/07/19	KOSPI 200 Index, Strike Price 232.5	(1,181)	37	0.00
211	08/08/19	KOSPI 200 Index, Strike Price 232.5	(4,487)	1,827	0.00
558	11/09/19	KOSPI 200 Index, Strike Price 235	(171,547)	28,996	0.00
130	11/07/19	KOSPI 200 Index, Strike Price 235	(13,024)	281	0.00
88	08/08/19	KOSPI 200 Index, Strike Price 235	(2,433)	1,143	0.00
383	11/09/19	KOSPI 200 Index, Strike Price 237.5	(116,677)	23,219	0.00
421	11/07/19	KOSPI 200 Index, Strike Price 237.5	(53,410)	912	0.00
109	08/08/19	KOSPI 200 Index, Strike Price 237.5	(3,575)	1,652	0.00
302	11/09/19	KOSPI 200 Index, Strike Price 240	(74,450)	22,886	0.00
472	11/07/19	KOSPI 200 Index, Strike Price 240	(59,524)	1,022	0.00
37	08/08/19	KOSPI 200 Index, Strike Price 240	(1,444)	721	0.00
158	11/09/19	KOSPI 200 Index, Strike Price 242.5	(39,128)	14,368	0.00
1,318	11/07/19	KOSPI 200 Index, Strike Price 242.5	(140,915)	2,854	0.00
129	08/08/19	KOSPI 200 Index, Strike Price 242.5	(6,434)	3,352	0.00
325	11/09/19	KOSPI 200 Index, Strike Price 245	(82,557)	35,184	0.00
1,106	11/07/19	KOSPI 200 Index, Strike Price 245	(191,427)	4,789	0.00
162	08/08/19	KOSPI 200 Index, Strike Price 245	(10,690)	5,261	0.00
104	11/09/19	KOSPI 200 Index, Strike Price 247.5	(32,777)	13,736	0.00
1,089	11/07/19	KOSPI 200 Index, Strike Price 247.5	(168,957)	7,074	0.00
263	08/08/19	KOSPI 200 Index, Strike Price 247.5	(22,704)	10,819	0.00
255	11/09/19	KOSPI 200 Index, Strike Price 250	(162,507)	40,857	0.01
861	11/07/19	KOSPI 200 Index, Strike Price 250	(84,538)	7,457	0.00
339	08/08/19	KOSPI 200 Index, Strike Price 250	(39,865)	19,084	0.00
21	11/09/19	KOSPI 200 Index, Strike Price 252.5	(5,731)	4,138	0.00
2,143	11/07/19	KOSPI 200 Index, Strike Price 252.5	(205,028)	18,560	0.00
544	08/08/19	KOSPI 200 Index, Strike Price 252.5	(65,988)	38,869	0.01
25	11/09/19	KOSPI 200 Index, Strike Price 255	(22,758)	6,062	0.00
2,424	11/07/19	KOSPI 200 Index, Strike Price 255	(331,684)	36,738	0.01
589	08/08/19	KOSPI 200 Index, Strike Price 255	(101,261)	54,837	0.01
1,439	11/07/19	KOSPI 200 Index, Strike Price 257.5	(184,617)	31,157	0.00
131	08/08/19	KOSPI 200 Index, Strike Price 257.5	(30,542)	15,316	0.00
7	11/09/19	KOSPI 200 Index, Strike Price 260	(7,268)	2,531	0.00
278	11/07/19	KOSPI 200 Index, Strike Price 260	(54,520)	9,029	0.00
47	08/08/19	KOSPI 200 Index, Strike Price 260	(13,910)	7,225	0.00
445	11/07/19	KOSPI 200 Index, Strike Price 262.5	(249,124)	21,197	0.00
44	08/08/19	KOSPI 200 Index, Strike Price 262.5	(15,802)	9,050	0.00
1	11/09/19	KOSPI 200 Index, Strike Price 265	(689)	533	0.00
250	11/07/19	KOSPI 200 Index, Strike Price 265	(125,939)	17,863	0.00
57	08/08/19	KOSPI 200 Index, Strike Price 265	(23,100)	15,427	0.00
110	08/08/19	KOSPI 200 Index, Strike Price 267.5	(64,989)	39,536	0.01
6	11/09/19	KOSPI 200 Index, Strike Price 270	(6,004)	4,703	0.00
20	08/08/19	KOSPI 200 Index, Strike Price 270	(12,449)	9,613	0.00
6	08/08/19	KOSPI 200 Index, Strike Price 275	(7,005)	4,885	0.00
1	12/07/19	Nikkei 225 Index, Strike Price 17000	(138)	9	0.00

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Purchased Options Contracts¹ 1.11% (31 December 2018: 0.56%) (continued)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
2	12/07/19	Nikkei 225 Index, Strike Price 19625	(961)	297	0.00
14	09/08/19	Nikkei 225 Index, Strike Price 19750	(10,726)	10,915	0.00
27	12/07/19	Nikkei 225 Index, Strike Price 19750	(15,617)	4,761	0.00
33	12/07/19	Nikkei 225 Index, Strike Price 19875	(21,727)	7,045	0.00
20	09/08/19	Nikkei 225 Index, Strike Price 20000	(19,791)	20,420	0.00
12	12/07/19	Nikkei 225 Index, Strike Price 20000	(4,749)	3,007	0.00
24	12/07/19	Nikkei 225 Index, Strike Price 20125	(9,584)	7,351	0.00
10	09/08/19	Nikkei 225 Index, Strike Price 20250	(12,277)	12,994	0.00
7	12/07/19	Nikkei 225 Index, Strike Price 20250	(3,807)	2,599	0.00
49	12/07/19	Nikkei 225 Index, Strike Price 20375	(27,557)	21,830	0.00
4	09/08/19	Nikkei 225 Index, Strike Price 20500	(6,942)	6,868	0.00
64	12/07/19	Nikkei 225 Index, Strike Price 20500	(42,966)	35,641	0.00
28	12/07/19	Nikkei 225 Index, Strike Price 20625	(22,326)	19,491	0.00
7	09/08/19	Nikkei 225 Index, Strike Price 20750	(16,230)	15,593	0.00
50	12/07/19	Nikkei 225 Index, Strike Price 20750	(53,995)	43,159	0.01
1	09/08/19	Nikkei 225 Index, Strike Price 20875	(2,972)	2,599	0.00
3	09/08/19	Nikkei 225 Index, Strike Price 21000	(10,948)	8,910	0.00
1	12/07/19	Nikkei 225 Index, Strike Price 21000	(1,778)	1,439	0.00
15	09/08/19	Nikkei 225 Index, Strike Price 21125	(62,662)	50,817	0.01
36	12/07/19	Nikkei 225 Index, Strike Price 21125	(77,487)	65,157	0.01
48	09/08/19	Nikkei 225 Index, Strike Price 21250	(205,632)	184,890	0.02
5	12/07/19	Nikkei 225 Index, Strike Price 21250	(12,235)	11,138	0.00
22	12/07/19	Nikkei 225 Index, Strike Price 21375	(56,686)	66,363	0.01
10	09/08/19	Nikkei 225 Index, Strike Price 21500	(50,949)	50,585	0.01
23	01/07/19	S&P 500 E-mini Futures, Strike Price 2930	(19,233)	14,088	0.00
175	01/07/19	S&P 500 E-mini Futures, Strike Price 2935	(160,215)	122,500	0.01
44	01/07/19	S&P 500 E-mini Futures, Strike Price 2940	(38,901)	35,200	0.00
18	17/07/19	Taiwan Stock Exchange Index, Strike Price 9800	(374)	284	0.00
163	17/07/19	Taiwan Stock Exchange Index, Strike Price 9900	(2,986)	3,018	0.00
210	17/07/19	Taiwan Stock Exchange Index, Strike Price 10000	(5,000)	6,085	0.00
17	17/07/19	Taiwan Stock Exchange Index, Strike Price 10100	(497)	684	0.00
20	03/07/19	Taiwan Stock Exchange Index, Strike Price 10200	(195)	116	0.00
282	03/07/19	Taiwan Stock Exchange Index, Strike Price 10400	(4,303)	5,448	0.00
20	03/07/19	Taiwan Stock Exchange Index, Strike Price 10450	(528)	531	0.00
21	03/07/19	Taiwan Stock Exchange Index, Strike Price 10500	(605)	778	0.00
4	03/07/19	Taiwan Stock Exchange Index, Strike Price 10700	(408)	528	0.00
2	03/07/19	Taiwan Stock Exchange Index, Strike Price 10750	(278)	348	0.00
Total Gain on Purchased Options Contracts[±]				10,389,691	1.11

¹ The clearing broker for the options is Bank of America Merrill Lynch.**Contracts for Differences 144.02% (31 December 2018: 85.09%)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
14,516	1&1 Drillisch AG	Morgan Stanley	484,684	0.06
3,800	2U Inc	Morgan Stanley	143,032	0.02
40,430	3i Group Plc	Morgan Stanley	572,954	0.06
20,500	3SBio Inc	Morgan Stanley	35,214	0.00
29,000	8x8 Inc	Morgan Stanley	698,900	0.07
15,377	a2 Milk Co Ltd	Morgan Stanley	149,453	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
8,959	AAK AB	Goldman Sachs International	169,945	0.02
2,348	Aalberts NV	Goldman Sachs International	92,437	0.02
2,700	AAON Inc	Morgan Stanley	135,486	0.01
20,196	Aareal Bank AG	Morgan Stanley	532,892	0.06
24,753	Abacus Property Group	Morgan Stanley	71,219	0.01
103,239	ABB Ltd	Morgan Stanley	2,074,310	0.22
19,897	AbbVie Inc	Morgan Stanley	1,446,910	0.16
1,424	Abcam Plc	Morgan Stanley	26,714	0.00
800	ABC-Mart Inc	Morgan Stanley	52,125	0.02
1,200	Abercrombie & Fitch Co	Morgan Stanley	19,248	0.00
7,200	Acacia Communications Inc	Morgan Stanley	339,552	0.05
1,152	AcadeMedia AB	Morgan Stanley	6,494	0.00
1,000	ACADIA Pharmaceuticals Inc	Morgan Stanley	26,730	0.00
6,200	Accelerate Diagnostics Inc	Morgan Stanley	141,856	0.03
1,700	Acceleron Pharma Inc	Morgan Stanley	69,836	0.01
3,667	Accenture Plc	Morgan Stanley	677,552	0.07
5,365	Acciona SA	Goldman Sachs International	576,752	0.06
27,796	Accor SA	Goldman Sachs International	1,194,942	0.13
19,698	ACEA SpA	Morgan Stanley	375,513	0.05
77,921	Acerinox SA	Goldman Sachs International	783,543	0.08
1,780	Ackermans & van Haaren NV	Morgan Stanley	267,370	0.03
86,366	ACS Actividades de Construcción y Servicios SA	Morgan Stanley	1,691,556	0.18
3,100	Activision Blizzard Inc	Morgan Stanley	146,320	0.02
3,390	Acuity Brands Inc	Morgan Stanley	467,515	0.05
9,700	Adastria Co Ltd	Morgan Stanley	207,793	0.02
2,382	AddTech AB	Morgan Stanley	72,398	0.01
31,697	Adecco Group AG	Morgan Stanley	1,907,022	0.20
14,000	ADEKA Corp	Morgan Stanley	206,868	0.02
30,066	Adelaide Brighton Ltd	Morgan Stanley	85,239	0.01
3,466	adidas AG	Morgan Stanley	1,071,632	0.11
707	ADLER Real Estate AG	Morgan Stanley	9,034	0.00
59,862	Admiral Group Plc	Morgan Stanley	1,682,195	0.19
1,996	ADO Properties SA	Morgan Stanley	82,693	0.01
2,800	Adobe Inc	Morgan Stanley	825,020	0.09
29,754	ADT Inc	Morgan Stanley	182,094	0.02
2,723	Advance Auto Parts Inc	Morgan Stanley	419,723	0.04
12,200	Advanced Disposal Services Inc	Morgan Stanley	389,302	0.04
2,900	Advanced Drainage Systems Inc	Morgan Stanley	95,091	0.01
850	Advanced Micro Devices Inc	Morgan Stanley	25,814	0.00
6,513	Advantest Corp	Morgan Stanley	179,237	0.02
2,987	Adyen NV	Morgan Stanley	2,308,323	0.26
4,026	Aedifica SA	Goldman Sachs International	384,665	0.04
22,374	Aegon NV	Morgan Stanley	111,549	0.01
8,824	Aena SME SA	Goldman Sachs International	1,751,501	0.19
46,112	Aeon Co Ltd	Morgan Stanley	792,216	0.08
3,600	Aeon Delight Co Ltd	Morgan Stanley	106,423	0.01
7,329	AEON Financial Service Co Ltd	Morgan Stanley	118,023	0.02
42,903	Aeon Mall Co Ltd	Goldman Sachs International	645,894	0.08
4,900	AerCap Holdings NV	Morgan Stanley	254,849	0.03
3,523	Aéroports de Paris	Goldman Sachs International	622,661	0.07
3,900	Aerovironment Inc	Morgan Stanley	221,403	0.02
36,845	AES Corp	Morgan Stanley	617,522	0.08
3,666	AF Poyry AB	Morgan Stanley	83,054	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
700	Affiliated Managers Group Inc	Morgan Stanley	64,498	0.01
6,197	Aflac Inc	Morgan Stanley	339,658	0.04
21,333	African Rainbow Minerals Ltd	Goldman Sachs International	275,595	0.03
958	Afterpay Touch Group Ltd	Morgan Stanley	16,854	0.00
2,900	Ag Growth International Inc	Morgan Stanley	122,059	0.01
5,100	AGC Inc	Morgan Stanley	176,327	0.03
8,455	AGCO Corp	Morgan Stanley	655,854	0.08
1,441	Ageas	Morgan Stanley	75,011	0.02
142,997	Aggreko Plc	Morgan Stanley	1,437,739	0.16
210,000	Agile Group Holdings Ltd	Morgan Stanley	281,165	0.03
900	Agilent Technologies Inc	Morgan Stanley	67,203	0.01
582	AGL Energy Ltd	Morgan Stanley	8,172	0.00
1,600	Agnico Eagle Mines Ltd	Morgan Stanley	82,207	0.01
2,874	Agnico Eagle Mines Ltd	Goldman Sachs International	147,264	0.02
3,200	Agree Realty Corp	Morgan Stanley	204,960	0.02
1,817,000	Agricultural Bank of China Ltd	Morgan Stanley	760,524	0.09
74,600	AIA Group Ltd	Morgan Stanley	804,486	0.10
54,457	AIB Group Plc	Morgan Stanley	223,008	0.02
2,600	Aica Kogyo Co Ltd	Morgan Stanley	86,876	0.01
17,400	Aimmune Therapeutics Inc	Morgan Stanley	362,268	0.04
31,459	Air France-KLM	Goldman Sachs International	302,797	0.03
872	Air Liquide SA	Morgan Stanley	122,193	0.01
4,566	Air Products & Chemicals Inc	Goldman Sachs International	1,033,605	0.11
8,951	Air Water Inc	Morgan Stanley	153,199	0.02
14,453	Airbus SE	Goldman Sachs International	2,052,118	0.22
9,215	Aisin Seiki Co Ltd	Morgan Stanley	317,316	0.03
11,800	Ajinomoto Co Inc	Morgan Stanley	204,589	0.02
10,471	Akamai Technologies Inc	Goldman Sachs International	839,146	0.09
4,378	Aker ASA	Goldman Sachs International	252,019	0.03
27,358	Aker BP ASA	Morgan Stanley	784,861	0.08
26,358	Aker Solutions ASA	Morgan Stanley	107,830	0.01
1,183	Akka Technologies	Goldman Sachs International	85,278	0.01
41,827	Alacer Gold Corp	Morgan Stanley	143,656	0.02
1,200	Alamo Group Inc	Morgan Stanley	119,916	0.01
2,800	Alarm.com Holdings Inc	Morgan Stanley	149,800	0.02
1	Alaska Air Group Inc	Goldman Sachs International	64	0.00
18,124	Albemarle Corp	Morgan Stanley	1,276,111	0.14
27,707	Alcoa Corp	Goldman Sachs International	648,621	0.07
34,500	Alder Biopharmaceuticals Inc	Morgan Stanley	406,065	0.04
500	Alector Inc	Morgan Stanley	9,500	0.00
14,200	Alexander & Baldwin Inc	Morgan Stanley	328,020	0.04
1,800	Alexandria Real Estate Equities Inc	Morgan Stanley	253,962	0.03
3,000	Alexion Pharmaceuticals Inc	Morgan Stanley	392,940	0.04
143,665	Alfa Laval AB	Goldman Sachs International	3,137,088	0.33
20,400	Algonquin Power & Utilities Corp	Morgan Stanley	247,751	0.03
8,973	Align Technology Inc	Morgan Stanley	2,455,910	0.26
200	Alleghany Corp	Morgan Stanley	136,222	0.01
15,032	Allegheny Technologies Inc	Morgan Stanley	378,806	0.04
300	Allegiant Travel Co	Morgan Stanley	43,050	0.00
2,100	ALLETE Inc	Morgan Stanley	174,741	0.02
1,700	AllianceBernstein Holding LP	Morgan Stanley	50,524	0.02
1	Alliant Energy Corp	Morgan Stanley	49	0.00
17,887	Allianz SE	Morgan Stanley	4,318,380	0.46

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
20,312	Allison Transmission Holdings Inc	Goldman Sachs International	941,461	0.10
2,400	Allogene Therapeutics Inc	Morgan Stanley	64,440	0.01
2,257	Allstate Corp	Morgan Stanley	229,514	0.02
16,946	Ally Financial Inc	Morgan Stanley	525,157	0.06
23,553	Alm Brand A/S	Morgan Stanley	208,254	0.02
14,481	Almirall SA	Morgan Stanley	267,813	0.03
1,443	Alphabet Inc	Goldman Sachs International	1,562,480	0.17
18,247	Alps Alpine Co Ltd	Morgan Stanley	307,560	0.03
3,001	Alstom SA	Morgan Stanley	139,436	0.02
14,681	alstria office REIT-AG	Goldman Sachs International	238,075	0.04
3,800	AltaGas Ltd	Morgan Stanley	57,607	0.01
1,000	Altair Engineering Inc	Morgan Stanley	40,390	0.00
18	Altarea SCA	Goldman Sachs International	3,751	0.00
11,864	Alten SA	Goldman Sachs International	1,424,030	0.16
53,420	Altice USA Inc	Morgan Stanley	1,300,777	0.14
40,184	Alumina Ltd	Morgan Stanley	65,704	0.01
2,521	AMA Group Ltd	Morgan Stanley	2,530	0.00
38,793	Amada Holdings Co Ltd	Goldman Sachs International	436,754	0.05
17,485	Amadeus IT Group SA	Goldman Sachs International	1,387,064	0.15
3	Amazon.com Inc	Goldman Sachs International	5,681	0.00
900	Ambarella Inc	Morgan Stanley	39,717	0.00
581	Ambea AB	Morgan Stanley	3,914	0.00
7,002	Ambu A/S	Morgan Stanley	113,620	0.01
567	AMC Networks Inc	Morgan Stanley	30,896	0.00
7,000	Amdocs Ltd	Morgan Stanley	434,630	0.06
1,200	Amedisys Inc	Morgan Stanley	145,692	0.02
5,172	Ameren Corp	Morgan Stanley	388,469	0.04
17,503	American Airlines Group Inc	Goldman Sachs International	570,773	0.07
700	American Assets Trust Inc	Morgan Stanley	32,984	0.00
1,000	American Axle & Manufacturing Holdings Inc	Morgan Stanley	12,760	0.00
1,193	American Eagle Outfitters Inc	Goldman Sachs International	20,162	0.00
4,800	American Electric Power Co Inc	Morgan Stanley	422,448	0.05
4,300	American Equity Investment Life Holding Co	Morgan Stanley	116,788	0.01
2,300	American Express Co	Morgan Stanley	283,912	0.04
2,300	American Financial Group Inc	Morgan Stanley	235,681	0.03
2,000	American Homes 4 Rent	Morgan Stanley	48,620	0.01
14,493	American International Group Inc	Morgan Stanley	772,187	0.08
400	American National Insurance Co	Morgan Stanley	46,588	0.01
4,509	American Tower Corp	Goldman Sachs International	921,865	0.10
307	Americold Realty Trust	Morgan Stanley	9,953	0.00
13,030	Ameriprise Financial Inc	Morgan Stanley	1,891,435	0.20
5,334	AmerisourceBergen Corp	Morgan Stanley	454,777	0.05
7,431	AMETEK Inc	Morgan Stanley	675,032	0.08
7,180	Amgen Inc	Morgan Stanley	1,323,130	0.14
23,000	Amkor Technology Inc	Morgan Stanley	171,580	0.02
1,000	AMN Healthcare Services Inc	Morgan Stanley	54,250	0.01
13,952	Amneal Pharmaceuticals Inc	Goldman Sachs International	100,036	0.01
23,773	Amplifon SpA	Morgan Stanley	556,615	0.06
63,897	ams AG	Goldman Sachs International	2,508,039	0.27
9,303	Amundi SA	Morgan Stanley	650,487	0.07
4,928	ANA Holdings Inc	Goldman Sachs International	163,199	0.02
15,800	Anadarko Petroleum Corp	Morgan Stanley	1,114,848	0.12
7,365	Analog Devices Inc	Morgan Stanley	831,288	0.09

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
7,500	AnaptysBio Inc	Morgan Stanley	423,150	0.06
8,867	ANGI Homeservices Inc	Morgan Stanley	115,360	0.01
7,609	Anglo American Platinum Ltd	Goldman Sachs International	451,605	0.05
88,125	Anglo American Plc	Morgan Stanley	2,517,357	0.27
3,730	Anheuser-Busch InBev SA	Morgan Stanley	330,643	0.04
2,400	Anixter International Inc	Morgan Stanley	143,304	0.02
36,761	Anritsu Corp	Morgan Stanley	639,070	0.07
8,409	Ansell Ltd	Morgan Stanley	158,442	0.03
200	ANSYS Inc	Morgan Stanley	40,964	0.00
50,000	ANTA Sports Products Ltd	Morgan Stanley	343,360	0.04
106,625	Antero Midstream Corp	Morgan Stanley	1,221,922	0.13
834	Anthem Inc	Morgan Stanley	235,363	0.03
3,436	Antofagasta Plc	Morgan Stanley	40,651	0.00
900	AO Smith Corp	Morgan Stanley	42,444	0.00
901	Aon Plc	Morgan Stanley	173,875	0.02
6,142	Apache Corp	Morgan Stanley	177,934	0.02
1,538	Apartment Investment & Management Co	Morgan Stanley	77,085	0.01
2,200	Apergy Corp	Morgan Stanley	73,788	0.01
44,100	Aphria Inc	Morgan Stanley	310,818	0.03
10,600	Apollo Commercial Real Estate Finance Inc	Morgan Stanley	194,934	0.02
3,350	Appen Ltd	Morgan Stanley	65,801	0.01
7,195	Apple Hospitality REIT Inc	Morgan Stanley	114,113	0.01
1,250	Apple Inc	Morgan Stanley	247,400	0.03
500	Applied Industrial Technologies Inc	Morgan Stanley	30,765	0.00
8,139	Applied Materials Inc	Morgan Stanley	365,522	0.04
67,716	Applus Services SA	Goldman Sachs International	921,524	0.10
500	AptarGroup Inc	Morgan Stanley	62,170	0.01
801	Aramark	Morgan Stanley	28,884	0.00
45,900	ARC Resources Ltd	Morgan Stanley	225,153	0.02
37,440	Arcadis NV	Morgan Stanley	712,032	0.08
91	ArcelorMittal	Morgan Stanley	1,631	0.00
4,136	Arcosa Inc	Goldman Sachs International	155,638	0.02
6,100	Arcs Co Ltd	Morgan Stanley	121,615	0.01
10,266	Ardent Leisure Group Ltd	Morgan Stanley	7,564	0.00
2,900	Arena Pharmaceuticals Inc	Morgan Stanley	170,027	0.02
5,457	Arena REIT	Morgan Stanley	10,493	0.00
20,013	Ares Management Corp	Goldman Sachs International	523,740	0.06
2,800	Argo Group International Holdings Ltd	Morgan Stanley	207,340	0.02
27,100	Aritzia Inc	Morgan Stanley	347,992	0.04
5,615	Arkema SA	Morgan Stanley	522,931	0.06
3,750	Armstrong World Industries Inc	Morgan Stanley	364,500	0.04
200	Arrowhead Pharmaceuticals Inc	Morgan Stanley	5,300	0.00
3,900	Artisan Partners Asset Management Inc	Morgan Stanley	107,328	0.01
130,874	Aryzta AG	Goldman Sachs International	150,203	0.02
900	As One Corp	Morgan Stanley	74,763	0.02
34,007	Asahi Group Holdings Ltd	Morgan Stanley	1,529,273	0.17
11,422	Asahi Intecc Co Ltd	Morgan Stanley	281,362	0.03
7,513	Asahi Kasei Corp	Morgan Stanley	80,088	0.01
269,709	Ascential Plc	Morgan Stanley	1,222,687	0.13
1,029	ASGN Inc	Morgan Stanley	62,357	0.01
86,630	Ashmore Group Plc	Goldman Sachs International	561,744	0.06
85,056	Ashtead Group Plc	Morgan Stanley	2,439,972	0.26
128,000	Asia Cement China Holdings Corp	Morgan Stanley	205,455	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
2,700	Asics Corp	Morgan Stanley	29,245	0.00
15,900	ASKUL Corp	Morgan Stanley	339,871	0.04
31,198	ASM International NV	Morgan Stanley	2,034,349	0.22
1,533	ASML Holding NV	Goldman Sachs International	320,770	0.03
6,349	ASOS Plc	Morgan Stanley	206,049	0.02
204	Aspen Technology Inc	Morgan Stanley	25,353	0.00
41,667	ASR Nederland NV	Goldman Sachs International	1,696,826	0.19
17,655	Assa Abloy AB	Morgan Stanley	399,408	0.05
1	Associated Banc-Corp	Goldman Sachs International	21	0.00
15,365	Associated British Foods Plc	Morgan Stanley	481,641	0.05
1,627	Assore Ltd	Goldman Sachs International	42,319	0.00
553,789	Assura Plc	Morgan Stanley	449,667	0.05
90,887	Astellas Pharma Inc	Morgan Stanley	1,294,891	0.14
13,476	Aston Martin Lagonda Global Holdings Plc	Morgan Stanley	172,367	0.02
24,764	AstraZeneca Plc	Morgan Stanley	2,029,074	0.22
400	Astronics Corp	Morgan Stanley	16,088	0.00
3,161	ASX Ltd	Morgan Stanley	182,716	0.02
46,400	AT&T Inc	Morgan Stanley	1,554,864	0.18
18,500	Atara Biotherapeutics Inc	Morgan Stanley	372,035	0.04
8,700	Atco Ltd nada	Morgan Stanley	293,873	0.04
8,446	Athene Holding Ltd	Morgan Stanley	363,685	0.04
700	Atlantic Union Bankshares Corp	Morgan Stanley	24,731	0.00
500	Atlas Air Worldwide Holdings Inc	Morgan Stanley	22,320	0.00
286	Atlas Arteria Ltd	Morgan Stanley	1,573	0.00
6,732	Atlassian Corp Plc	Morgan Stanley	880,815	0.09
1,600	Atmos Energy Corp	Morgan Stanley	168,896	0.02
2,100	AtriCure Inc	Morgan Stanley	62,664	0.01
100	Atrion Corp	Morgan Stanley	85,274	0.01
6,800	ATS Automation Tooling Systems Inc	Morgan Stanley	110,840	0.01
10,000	Audentes Therapeutics Inc	Morgan Stanley	378,600	0.04
2,939	AURELIUS Equity Opportunities SE & Co KGaA	Goldman Sachs International	139,768	0.01
65,100	Aurora Cannabis Inc	Morgan Stanley	511,135	0.05
1,840	Aurubis AG	Goldman Sachs International	89,746	0.01
120,979	AusNet Services	Morgan Stanley	159,182	0.02
21,781	Austal Ltd	Morgan Stanley	52,121	0.01
7,323	Austevoll Seafood ASA	Morgan Stanley	76,914	0.01
32,886	Australian Agricultural Co Ltd	Morgan Stanley	22,962	0.00
21,751	Australian Pharmaceutical Industries Ltd	Morgan Stanley	20,148	0.00
634,295	Auto Trader Group Plc	Morgan Stanley	4,422,210	0.48
5,607	Autodesk Inc	Goldman Sachs International	913,380	0.10
2,518	Automatic Data Processing Inc	Morgan Stanley	416,301	0.04
6,995	Automotive Holdings Group Ltd	Morgan Stanley	13,744	0.00
2,379	AutoZone Inc	Morgan Stanley	2,615,639	0.28
100	Avalara Inc	Morgan Stanley	7,220	0.00
1,969	AvalonBay Communities Inc	Morgan Stanley	400,061	0.05
8,000	Avangrid Inc	Morgan Stanley	404,000	0.04
5,232	Avanza Bank Holding AB	Morgan Stanley	39,981	0.00
571,165	Avast Plc	Morgan Stanley	2,180,765	0.23
100	Avery Dennison Corp	Morgan Stanley	11,568	0.00
2,012	AVEVA Group Plc	Morgan Stanley	103,502	0.01
563,523	Aviva Plc	Morgan Stanley	2,987,120	0.32
54,253	AXA Equitable Holdings Inc	Morgan Stanley	1,133,888	0.12
884	AXA SA	Goldman Sachs International	23,255	0.00

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
130,592	Axfood AB	Morgan Stanley	2,586,308	0.28
13,548	Axon Enterprise Inc	Goldman Sachs International	869,917	0.09
11,000	Azbil Corp	Morgan Stanley	268,721	0.03
51,724	Azimut Holding SpA	Morgan Stanley	997,233	0.11
700	AZZ Inc	Morgan Stanley	32,214	0.00
2,600	B&G Foods Inc	Morgan Stanley	54,080	0.01
65,141	B&M European Value Retail SA	Goldman Sachs International	276,322	0.03
82,300	B2Gold Corp	Morgan Stanley	250,663	0.03
17,563	Babcock International Group Plc	Morgan Stanley	102,419	0.01
800	Badger Daylighting Ltd	Morgan Stanley	29,251	0.00
44,774	Balfour Beatty Plc	Morgan Stanley	137,901	0.01
2,660	Ball Corp	Goldman Sachs International	186,173	0.02
48	Baloise Holding AG	Morgan Stanley	8,507	0.00
33,996	Banca Mediolanum SpA	Morgan Stanley	250,677	0.03
30,772	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	172,307	0.02
115,176	Banco BPM SpA	Morgan Stanley	234,781	0.04
415,186	Banco Santander SA	Goldman Sachs International	1,929,317	0.22
7,472	Bandai Namco Holdings Inc	Morgan Stanley	362,712	0.04
1,264,000	Bank of China Ltd	Morgan Stanley	533,914	0.06
319,000	Bank of Communications Co Ltd	Morgan Stanley	242,134	0.03
1,200	Bank of Hawaii Corp	Morgan Stanley	99,492	0.01
319,437	Bank of Ireland Group Plc	Morgan Stanley	1,671,909	0.18
2,827	Bank of Kyoto Ltd	Morgan Stanley	109,286	0.01
11,500	Bank of New York Mellon Corp	Morgan Stanley	507,725	0.06
300	Bank of Nova Scotia	Morgan Stanley	16,148	0.00
8,300	Bank of NT Butterfield & Son Ltd	Morgan Stanley	281,868	0.04
21,884	Bank OZK	Morgan Stanley	658,490	0.08
69,582	Bankia SA	Morgan Stanley	164,661	0.02
79,478	Bankinter SA	Goldman Sachs International	548,307	0.06
701	BankUnited Inc	Morgan Stanley	23,652	0.00
700	Banner Corp	Morgan Stanley	37,905	0.00
884	Banque Cantonale Vaudoise	Goldman Sachs International	689,067	0.07
7,243	Bapcor Ltd	Morgan Stanley	28,362	0.00
365,247	Barclays Plc	Morgan Stanley	696,345	0.07
12,416	Barco NV	Goldman Sachs International	2,618,606	0.28
4,000	Barnes Group Inc	Morgan Stanley	225,360	0.02
294,442	Barratt Developments Plc	Goldman Sachs International	2,145,740	0.24
22,200	Barrick Gold Corp	Morgan Stanley	351,157	0.05
1,133	Barry Callebaut AG	Morgan Stanley	2,275,296	0.24
16,230	BASF SE	Morgan Stanley	1,181,416	0.13
13,683	Basic-Fit NV	Morgan Stanley	482,269	0.05
3,282	BAWAG Group AG	Goldman Sachs International	137,766	0.01
1,068	Baxter International Inc	Morgan Stanley	87,469	0.01
7,407	Bayer AG	Morgan Stanley	514,034	0.05
2,224	Bayerische Motoren Werke AG	Goldman Sachs International	164,853	0.02
8,241	BB&T Corp	Morgan Stanley	404,880	0.04
128,128	BBA Aviation Plc	Morgan Stanley	460,179	0.05
107	BCA Marketplace Plc	Morgan Stanley	331	0.00
3,738	BCE Inc	Morgan Stanley	170,004	0.02
2,182	BE Semiconductor Industries NV	Morgan Stanley	56,257	0.01
8,448	Beach Energy Ltd	Morgan Stanley	11,768	0.00
11,214	Beazley Plc	Morgan Stanley	78,710	0.01
2,623	Bechtle AG	Morgan Stanley	301,694	0.03

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
43,002	Bed Bath & Beyond Inc	Morgan Stanley	499,683	0.05
3,169	Beiersdorf AG	Morgan Stanley	380,915	0.04
2,665	Beijer Ref AB	Morgan Stanley	64,340	0.01
45,000	Beijing Enterprises Holdings Ltd	Morgan Stanley	228,672	0.02
52,000	Beijing Enterprises Water Group Ltd	Morgan Stanley	30,884	0.00
2,581	Bekaert SA	Morgan Stanley	69,307	0.01
1,900	Belden Inc	Morgan Stanley	113,183	0.01
6	Belimo Holding AG	Morgan Stanley	36,923	0.00
37,558	Bellway Plc	Morgan Stanley	1,331,232	0.14
7,800	Benchmark Electronics Inc	Morgan Stanley	195,936	0.02
1,500	Benesse Holdings Inc	Morgan Stanley	34,917	0.00
8,494	Beneteau SA	Morgan Stanley	93,586	0.01
3,200	Bengo4.com Inc	Morgan Stanley	157,416	0.02
64,588	Berkeley Group Holdings Plc	Goldman Sachs International	3,066,925	0.33
11	Berner Kantonalbank AG	Morgan Stanley	2,623	0.00
3,370	Best Buy Co Inc	Morgan Stanley	234,990	0.03
34,202	Betsson AB	Goldman Sachs International	209,380	0.02
11,707	BHP Group Ltd	Morgan Stanley	338,145	0.04
10,218	Bic Camera Inc	Morgan Stanley	100,340	0.01
11,361	Bidvest Group Ltd	Goldman Sachs International	152,554	0.02
44,030	Big Yellow Group Plc	Morgan Stanley	554,486	0.06
12,020	Bilfinger SE	Goldman Sachs International	389,571	0.04
4,657	Bilia AB	Goldman Sachs International	42,162	0.00
339	BioGaia AB	Goldman Sachs International	15,693	0.00
4,800	Biogen Inc	Morgan Stanley	1,122,576	0.12
16,600	Biohaven Pharmaceutical Holding Co Ltd	Morgan Stanley	726,914	0.08
5,800	BioMerieux	Morgan Stanley	481,177	0.05
1,986	Biotage AB	Morgan Stanley	23,310	0.00
2,625	Bio-Techne Corp	Goldman Sachs International	547,286	0.06
128,700	Birchcliff Energy Ltd	Morgan Stanley	256,070	0.03
1,200	BJ's Wholesale Club Holdings Inc	Morgan Stanley	31,680	0.00
4,381	BKW AG	Morgan Stanley	292,965	0.03
5,942	Black Knight Inc	Morgan Stanley	357,411	0.05
1,400	Blackbaud Inc	Morgan Stanley	116,900	0.02
921	Blackmores Ltd	Morgan Stanley	58,110	0.01
2,600	BlackRock Inc	Morgan Stanley	1,220,180	0.13
9,854	Blackstone Mortgage Trust Inc	Morgan Stanley	350,605	0.05
5,000	Blucora Inc	Morgan Stanley	151,850	0.02
38,088	Blue Prism Group Plc	Morgan Stanley	669,919	0.08
300	Bluebird Bio Inc	Morgan Stanley	38,160	0.00
2,100	Bluegreen Vacations Corp	Morgan Stanley	24,549	0.00
500	Blueprint Medicines Corp	Morgan Stanley	47,165	0.01
9,998	BlueScope Steel Ltd	Morgan Stanley	84,544	0.01
1,000	BMC Stock Holdings Inc	Morgan Stanley	21,200	0.00
800	Bobst Group SA	Morgan Stanley	59,282	0.01
187,085	Bodycote Plc	Goldman Sachs International	1,967,922	0.21
734	Boeing Co	Morgan Stanley	267,183	0.03
3,500	Boise Cascade Co	Morgan Stanley	98,385	0.01
1,079	BOK Financial Corp	Morgan Stanley	81,443	0.01
34,566	Boliden AB	Goldman Sachs International	884,622	0.09
29,533	Bolsas y Mercados Espanoles SHMSF SA	Goldman Sachs International	723,765	0.08
14	Bonduelle SCA	Morgan Stanley	459	0.00
843,336	boohoo Group Plc	Goldman Sachs International	2,272,205	0.24

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
463	Booking Holdings Inc	Morgan Stanley	867,991	0.09
7,591	BorgWarner Inc	Morgan Stanley	318,670	0.03
1,065	Boston Beer Co Inc	Morgan Stanley	402,314	0.05
10,433	Boston Properties Inc	Morgan Stanley	1,345,857	0.15
24,863	Bouygues SA	Morgan Stanley	922,186	0.10
15,250	Bovis Homes Group Plc	Goldman Sachs International	200,492	0.02
84,044	bpost SA	Morgan Stanley	797,833	0.10
1,600	Brandywine Realty Trust	Morgan Stanley	22,912	0.00
5,847	Bravida Holding AB	Morgan Stanley	51,864	0.01
6,038	Bravura Solutions Ltd	Morgan Stanley	20,593	0.00
14,453	Brenntag AG	Goldman Sachs International	712,843	0.08
4,179	Breville Group Ltd	Morgan Stanley	47,978	0.01
248,712	Brewin Dolphin Holdings Plc	Morgan Stanley	967,966	0.10
1	Brighthouse Financial Inc	Morgan Stanley	37	0.00
7,500	Brink's Co	Morgan Stanley	608,850	0.07
27,295	Bristol-Myers Squibb Co	Morgan Stanley	1,237,828	0.13
186,831	British Land Co Plc	Morgan Stanley	1,280,206	0.14
28,747	Britvic Plc	Morgan Stanley	325,069	0.03
1,063	Broadcom Inc	Morgan Stanley	305,995	0.03
2,691	Broadridge Financial Solutions Inc	Morgan Stanley	343,587	0.04
18	Brookfield Asset Management Inc	Goldman Sachs International	860	0.00
2,623	Brookfield Infrastructure Partners LP	Morgan Stanley	112,632	0.01
22,973	Brookfield Property Partners LP	Morgan Stanley	434,879	0.05
2,800	Brookfield Property REIT Inc	Morgan Stanley	52,892	0.01
1,300	Brown & Brown Inc	Morgan Stanley	43,550	0.00
3,200	Brown-Forman Corp	Morgan Stanley	177,376	0.02
4,400	BRP Inc	Morgan Stanley	157,582	0.02
20,719	Bruker Corp	Morgan Stanley	1,034,914	0.11
2,300	Brunswick Corp	Morgan Stanley	105,547	0.01
970,416	BT Group Plc	Goldman Sachs International	2,426,376	0.27
30,905	BTG Plc	Morgan Stanley	328,625	0.04
873	Bucher Industries AG	Morgan Stanley	301,207	0.03
14,800	Buckeye Partners LP	Morgan Stanley	607,540	0.06
2,047	Bunge Ltd	Morgan Stanley	114,038	0.01
34,233	Bunzl Plc	Morgan Stanley	904,914	0.10
56,494	Burberry Group Plc	Morgan Stanley	1,338,776	0.14
165,262	Burford Capital Ltd	Morgan Stanley	3,260,099	0.35
3,620	Burlington Stores Inc	Morgan Stanley	615,943	0.07
53,734	Buzzi Unicem SpA	Morgan Stanley	1,091,976	0.12
74,694	BWP Trust	Morgan Stanley	192,893	0.02
305,500	BYD Electronic International Co Ltd	Morgan Stanley	436,401	0.05
58,738	C&C Group Plc	Morgan Stanley	261,543	0.03
3,700	Cabot Corp	Morgan Stanley	176,527	0.02
68,274	Cabot Oil & Gas Corp	Morgan Stanley	1,567,571	0.17
2,628	CACI International Inc	Morgan Stanley	537,663	0.06
5,700	Cactus Inc	Morgan Stanley	188,784	0.02
10,500	Cadence BanCorp	Morgan Stanley	218,400	0.01
20,989	Cairn Energy Plc	Goldman Sachs International	46,240	0.01
4,892	Calbee Inc	Morgan Stanley	132,040	0.01
7,500	Caleres Inc	Morgan Stanley	149,400	0.02
21,800	Callon Petroleum Co	Morgan Stanley	143,662	0.02
100	Cal-Maine Foods Inc	Morgan Stanley	4,172	0.00
8,099	Caltex Australia Ltd	Morgan Stanley	140,666	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
1,000	Cambrex Corp	Morgan Stanley	46,810	0.01
4,300	Camden Property Trust	Morgan Stanley	448,877	0.05
5,100	Cameco Corp	Morgan Stanley	54,795	0.01
31,172	Campbell Soup Co	Goldman Sachs International	1,249,062	0.13
1,500	Canadian Natural Resources Ltd	Morgan Stanley	40,532	0.00
1,600	Canadian Pacific Railway Ltd	Morgan Stanley	377,645	0.05
200	Canadian Tire Corp Ltd	Morgan Stanley	21,837	0.00
4,600	Canadian Utilities Ltd	Morgan Stanley	130,106	0.02
646	CANCOM SE	Morgan Stanley	34,370	0.00
15,200	Canfor Pulp Products Inc	Morgan Stanley	124,927	0.02
14,500	CannTrust Holdings Inc	Morgan Stanley	72,791	0.02
2,833	Canon Marketing Japan Inc	Morgan Stanley	61,766	0.01
16,700	Canopy Growth Corp	Morgan Stanley	675,668	0.07
3,600	Cantel Medical Corp	Morgan Stanley	290,304	0.03
43,349	Capcom Co Ltd	Morgan Stanley	869,877	0.09
1,398	Capgemini SE	Morgan Stanley	174,090	0.02
24,554	Capital & Counties Properties Plc	Goldman Sachs International	67,687	0.01
10,900	Capital One Financial Corp	Morgan Stanley	989,066	0.11
8,400	Capital Power Corp	Morgan Stanley	193,809	0.02
95,200	CapitaLand Commercial Trust	Morgan Stanley	152,692	0.02
26,400	CapitaLand Ltd	Morgan Stanley	68,881	0.01
169,900	CapitaLand Mall Trust	Morgan Stanley	330,269	0.04
365	Capitec Bank Holdings Ltd	Goldman Sachs International	33,617	0.00
8,500	Cardinal Health Inc	Morgan Stanley	400,350	0.04
1,500	Cardiovascular Systems Inc	Morgan Stanley	64,395	0.01
15,000	Cardtronics Plc	Morgan Stanley	409,800	0.04
9,000	CareDx Inc	Morgan Stanley	323,910	0.04
6,800	Career Education Corp	Morgan Stanley	129,676	0.01
2,200	CareTrust REIT Inc	Morgan Stanley	52,316	0.01
1,481	Cargotec Oyj	Goldman Sachs International	56,297	0.01
2,832	Cargurus Inc	Morgan Stanley	102,264	0.01
12,760	Carl Zeiss Meditec AG	Morgan Stanley	1,260,572	0.13
3,618	Carlisle Cos Inc	Morgan Stanley	508,003	0.05
19,688	Carlsberg A/S	Goldman Sachs International	2,614,052	0.27
7,300	Carlyle Group LP	Morgan Stanley	165,053	0.02
4,069	Carmila SA	Goldman Sachs International	72,936	0.01
5,720	Carnival Corp	Goldman Sachs International	266,266	0.03
51,269	Carrefour SA	Goldman Sachs International	991,380	0.11
4,800	Carrizo Oil & Gas Inc	Morgan Stanley	48,096	0.01
7,400	Cars.com Inc	Morgan Stanley	145,928	0.02
8,392	carsales.com Ltd	Morgan Stanley	79,679	0.01
1,800	Carter's Inc	Morgan Stanley	175,572	0.02
9,300	Carvana Co	Morgan Stanley	582,087	0.06
600	Cascades Inc	Morgan Stanley	4,839	0.00
500	Casella Waste Systems Inc	Morgan Stanley	19,815	0.00
3,343	Casey's General Stores Inc	Morgan Stanley	521,475	0.06
22,972	Casino Guichard Perrachon SA	Morgan Stanley	784,815	0.08
12,549	Casio Computer Co Ltd	Goldman Sachs International	155,843	0.02
13,121	Castellum AB	Morgan Stanley	251,087	0.03
3,600	Caterpillar Inc	Morgan Stanley	490,644	0.05
2,100	Cathay General Bancorp	Morgan Stanley	75,411	0.01
4,379	Cboe Global Markets Inc	Goldman Sachs International	453,796	0.05
25,745	CBRE Group Inc	Morgan Stanley	1,320,718	0.14

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
8,600	CDK Global Inc	Morgan Stanley	425,184	0.05
169,617	CECONOMY AG	Morgan Stanley	1,041,904	0.11
7,679	Celanese Corp	Morgan Stanley	827,796	0.09
28,800	Celestica Inc	Morgan Stanley	197,032	0.02
3,500	Celgene Corp	Morgan Stanley	323,540	0.03
5,640	Cellnex Telecom SA	Morgan Stanley	208,999	0.02
11,357	Cembra Money Bank AG	Goldman Sachs International	1,096,679	0.12
24,600	Cenovus Energy Inc	Morgan Stanley	217,433	0.02
1,228,352	Centamin Plc	Morgan Stanley	1,788,442	0.19
46,379	Centene Corp	Goldman Sachs International	2,432,115	0.26
19,300	Centennial Resource Development Inc	Morgan Stanley	146,487	0.02
10,126	CenterPoint Energy Inc	Morgan Stanley	289,907	0.03
2,700	CenterState Bank Corp	Morgan Stanley	62,181	0.01
100	Central Garden & Pet Co	Morgan Stanley	2,464	0.00
3,100	Central Glass Co Ltd	Morgan Stanley	68,825	0.01
7,406	Central Japan Railway Co	Morgan Stanley	1,483,400	0.17
1,744,559	Centrica Plc	Morgan Stanley	1,948,980	0.21
5,345	Ceridian HCM Holding Inc	Morgan Stanley	268,319	0.03
6,154	Cerner Corp	Goldman Sachs International	451,088	0.05
1,780	CF Industries Holdings Inc	Morgan Stanley	83,144	0.01
6,000	CGI Inc	Morgan Stanley	462,277	0.05
6,240	CH Robinson Worldwide Inc	Morgan Stanley	526,344	0.06
21,104	Challenger Ltd	Morgan Stanley	98,337	0.01
558,000	Champion REIT	Morgan Stanley	464,970	0.05
683	Charles River Laboratories International Inc	Morgan Stanley	96,918	0.01
28,600	Charles Schwab Corp	Morgan Stanley	1,149,434	0.12
25,976	Charter Hall Group	Morgan Stanley	197,416	0.02
190	Charter Hall Long Wale REIT	Morgan Stanley	668	0.00
46,190	Charter Hall Retail REIT	Morgan Stanley	141,648	0.02
13,488	Check Point Software Technologies Ltd	Goldman Sachs International	1,559,348	0.17
1,800	Cheesecake Factory Inc	Morgan Stanley	78,696	0.01
1,100	Chefs' Warehouse Inc	Morgan Stanley	38,577	0.00
8,615	Chegg Inc	Morgan Stanley	332,453	0.04
1,600	Chemical Financial Corp	Morgan Stanley	65,776	0.01
4,377	Chemours Co	Goldman Sachs International	105,048	0.01
8,446	Cheniere Energy Inc	Goldman Sachs International	578,129	0.06
59,290	Chesapeake Energy Corp	Morgan Stanley	115,615	0.01
1,100	Chesapeake Lodging Trust	Morgan Stanley	31,262	0.00
500	Chesapeake Utilities Corp	Morgan Stanley	47,510	0.01
3,029	Chevron Corp	Morgan Stanley	376,929	0.04
80,200	Chiba Bank Ltd	Morgan Stanley	391,546	0.04
400	Children's Place Inc	Morgan Stanley	38,152	0.00
28,142	Chimera Investment Corp	Morgan Stanley	531,040	0.06
135,000	China Aoyuan Group Ltd	Morgan Stanley	189,734	0.02
314	China Biologic Products Holdings Inc	Morgan Stanley	29,924	0.00
1,189,000	China Cinda Asset Management Co Ltd	Morgan Stanley	273,946	0.03
1,111,000	China CITIC Bank Corp Ltd	Morgan Stanley	632,826	0.07
60,000	China Coal Energy Co Ltd	Morgan Stanley	24,960	0.00
684,000	China Communications Construction Co Ltd	Morgan Stanley	611,988	0.07
708,000	China Construction Bank Corp	Morgan Stanley	609,900	0.07
745,000	China Everbright Bank Co Ltd	Morgan Stanley	341,389	0.04
42,000	China Everbright Ltd	Morgan Stanley	62,039	0.01
28,200	China Gas Holdings Ltd	Morgan Stanley	104,859	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
193,500	China Hongqiao Group Ltd	Morgan Stanley	136,472	0.01
265,840	China International Marine Containers Group Co Ltd	Morgan Stanley	267,456	0.03
174,000	China Jinmao Holdings Group Ltd	Morgan Stanley	105,792	0.01
266,000	China Lesso Group Holdings Ltd	Morgan Stanley	213,821	0.02
106,000	China Lilang Ltd	Morgan Stanley	97,418	0.01
280,000	China Longyuan Power Group Corp Ltd	Morgan Stanley	179,558	0.02
136,000	China Maple Leaf Educational Systems Ltd	Morgan Stanley	53,791	0.01
95,000	China Mengniu Dairy Co Ltd	Morgan Stanley	367,840	0.04
3,500	China Merchants Bank Co Ltd	Morgan Stanley	17,450	0.00
84,000	China Merchants Port Holdings Co Ltd	Morgan Stanley	142,787	0.02
996,500	China Minsheng Banking Corp Ltd	Morgan Stanley	690,056	0.07
80,500	China Mobile Ltd	Morgan Stanley	733,130	0.08
474,000	China National Building Material Co Ltd	Morgan Stanley	415,603	0.04
126,000	China Oriental Group Co Ltd	Morgan Stanley	73,705	0.01
722,000	China Overseas Grand Oceans Group Ltd	Morgan Stanley	317,911	0.03
225,000	China Overseas Property Holdings Ltd	Morgan Stanley	117,216	0.01
276,000	China Power International Development Ltd	Morgan Stanley	67,476	0.01
175,500	China Railway Construction Corp Ltd	Morgan Stanley	215,205	0.02
30,000	China Resources Beer Holdings Co Ltd	Morgan Stanley	142,464	0.02
66,000	China Resources Cement Holdings Ltd	Morgan Stanley	63,951	0.01
30,000	China Resources Gas Group Ltd	Morgan Stanley	148,800	0.02
36,000	China Resources Land Ltd	Morgan Stanley	158,515	0.02
20,500	China Resources Pharmaceutical Group Ltd	Morgan Stanley	23,117	0.00
725,000	China SCE Group Holdings Ltd	Morgan Stanley	348,928	0.04
356,500	China Shenhua Energy Co Ltd	Morgan Stanley	746,540	0.08
738,000	China South City Holdings Ltd	Morgan Stanley	108,634	0.01
364,000	China Southern Airlines Co Ltd	Morgan Stanley	253,460	0.03
2,680,000	China Tower Corp Ltd	Morgan Stanley	703,232	0.08
47,900	China Vanke Co Ltd	Morgan Stanley	179,644	0.02
124,000	China Water Affairs Group Ltd	Morgan Stanley	122,056	0.01
22,000	China Yongda Automobiles Services Holdings Ltd	Morgan Stanley	20,134	0.00
458,000	China Yuhua Education Corp Ltd	Morgan Stanley	199,322	0.02
268,500	China ZhengTong Auto Services Holdings Ltd	Morgan Stanley	111,352	0.01
229,200	China Zhongwang Holdings Ltd	Morgan Stanley	115,590	0.01
22,000	Chinasoft International Ltd	Morgan Stanley	10,813	0.00
1,595	Chipotle Mexican Grill Inc	Morgan Stanley	1,168,944	0.12
40	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	291,487	0.03
927	Choice Hotels International Inc	Morgan Stanley	80,658	0.01
762,000	Chongqing Rural Commercial Bank Co Ltd	Morgan Stanley	414,528	0.04
11,503	Chorus Ltd	Morgan Stanley	43,913	0.00
40	Chr Hansen Holding A/S	Morgan Stanley	3,762	0.00
37,895	Chubu Electric Power Co Inc	Morgan Stanley	531,634	0.06
17,314	Church & Dwight Co Inc	Goldman Sachs International	1,264,961	0.14
700	Churchill Downs Inc	Morgan Stanley	80,549	0.01
11,760	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs International	266,774	0.03
82,149	CIE Automotive SA	Goldman Sachs International	2,381,816	0.25
17,938	Cie de Saint-Gobain	Morgan Stanley	700,163	0.07
3,738	Cie d'Entreprises CFE	Morgan Stanley	355,020	0.04
13,137	Cie Generale des Etablissements Michelin SCA	Morgan Stanley	1,668,834	0.18
13,604	Cie Plastic Omnium SA	Morgan Stanley	355,237	0.04
27,524	Ciena Corp	Morgan Stanley	1,132,062	0.12
712	Cigna Corp	Morgan Stanley	112,176	0.01
2,900	Cimarex Energy Co	Morgan Stanley	172,057	0.02

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
14,004	Cincinnati Financial Corp	Morgan Stanley	1,451,795	0.16
33,244	Cinemark Holdings Inc	Goldman Sachs International	1,200,108	0.13
10,700	Cineplex Inc	Morgan Stanley	188,248	0.02
651,422	Cineworld Group Plc	Morgan Stanley	2,100,850	0.22
2,800	Cirrus Logic Inc	Morgan Stanley	122,360	0.01
73,543	Cisco Systems Inc	Morgan Stanley	4,025,008	0.43
2,802	CIT Group Inc	Goldman Sachs International	147,217	0.02
379,000	CITIC Ltd	Morgan Stanley	546,245	0.06
268,000	CITIC Telecom International Holdings Ltd	Morgan Stanley	106,342	0.01
43	Citizens Financial Group Inc	Morgan Stanley	1,520	0.00
3,471	Citrix Systems Inc	Morgan Stanley	340,644	0.04
20,300	City Developments Ltd	Morgan Stanley	142,090	0.02
19,000	CK Asset Holdings Ltd	Morgan Stanley	148,717	0.02
18,902	Clariant AG	Morgan Stanley	384,728	0.04
2,821	Clas Ohlson AB	Morgan Stanley	28,079	0.00
3,200	Clean Harbors Inc	Morgan Stanley	227,520	0.02
19,816	Clicks Group Ltd	Goldman Sachs International	288,487	0.03
15,656	Clinigen Group Plc	Goldman Sachs International	200,649	0.02
12,979	Clinuvel Pharmaceuticals Ltd	Morgan Stanley	306,758	0.03
356	Clorox Co	Morgan Stanley	54,507	0.01
25,531	Close Brothers Group Plc	Morgan Stanley	459,455	0.05
35,500	Cloudera Inc	Morgan Stanley	186,730	0.02
649	CLX Communications AB	Morgan Stanley	10,464	0.00
11,356	CME Group Inc	Morgan Stanley	2,204,313	0.24
6,401	CMS Energy Corp	Goldman Sachs International	370,682	0.04
30,255	CNA Financial Corp	Morgan Stanley	1,424,103	0.15
97,532	CNP Assurances	Goldman Sachs International	2,216,946	0.24
38,657	CNX Resources Corp	Morgan Stanley	282,583	0.03
139,111	Coats Group Plc	Morgan Stanley	145,090	0.02
148,383	Cobham Plc	Morgan Stanley	201,217	0.02
16,045	Coca-Cola Amatil Ltd	Morgan Stanley	115,073	0.01
11,148	Coca-Cola Bottlers Japan Holdings Inc	Morgan Stanley	282,373	0.03
1,424	Coca-Cola Co	Morgan Stanley	72,510	0.01
1,000	Coca-Cola Consolidated Inc	Morgan Stanley	299,250	0.03
16,139	Coca-Cola European Partners Plc	Morgan Stanley	911,854	0.10
10,801	Coca-Cola HBC AG	Morgan Stanley	408,544	0.04
370	Cochlear Ltd	Morgan Stanley	53,705	0.01
100	cocokara fine Inc	Morgan Stanley	5,198	0.00
2,800	Codexis Inc	Morgan Stanley	51,604	0.01
24,096	Coface SA	Morgan Stanley	243,397	0.03
665	Cofinimmo SA	Goldman Sachs International	86,484	0.01
1,500	Cogeco Inc	Morgan Stanley	95,917	0.01
3,000	Cogent Communications Holdings Inc	Morgan Stanley	178,080	0.02
700	Cohen & Steers Inc	Morgan Stanley	36,008	0.00
11,004	Coles Group Ltd	Morgan Stanley	103,089	0.01
10,501	Colgate-Palmolive Co	Goldman Sachs International	752,607	0.08
579	Collector AB	Morgan Stanley	3,314	0.00
3,342	Collins Foods Ltd	Morgan Stanley	19,466	0.00
10,093	Colruyt SA	Goldman Sachs International	586,189	0.06
2,400	Columbia Banking System Inc	Morgan Stanley	86,832	0.01
3,020	Columbia Sportswear Co	Goldman Sachs International	302,483	0.03
1,548	Comcast Corp	Goldman Sachs International	65,449	0.01
7,396	Comerica Inc	Goldman Sachs International	537,245	0.06

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
1,600	Comfort Systems USA Inc	Morgan Stanley	81,584	0.01
7,772	Commerzbank AG	Morgan Stanley	55,928	0.01
123,246	CommScope Holding Co Inc	Goldman Sachs International	1,938,660	0.21
2,400	CommVault Systems Inc	Morgan Stanley	119,088	0.01
19,491	Compass Group Plc	Morgan Stanley	468,093	0.05
1,100	Compass Minerals International Inc	Morgan Stanley	60,445	0.01
65,966	Computacenter Plc	Morgan Stanley	1,118,280	0.12
14,178	COMSYS Holdings Corp	Morgan Stanley	359,516	0.04
2	Conagra Brands Inc	Goldman Sachs International	53	0.00
25	Concho Resources Inc	Goldman Sachs International	2,579	0.00
15,029	Concordia Financial Group Ltd	Morgan Stanley	55,937	0.01
19,033	ConocoPhillips	Goldman Sachs International	1,161,013	0.12
129	Constellation Brands Inc	Morgan Stanley	25,405	0.00
3,100	Constellium NV	Morgan Stanley	31,124	0.00
13,938	Continental AG	Morgan Stanley	2,035,184	0.22
4,750	Continental Resources Inc	Morgan Stanley	199,928	0.02
500	Cooper Tire & Rubber Co	Morgan Stanley	15,775	0.00
4,347	Copa Holdings SA	Goldman Sachs International	424,137	0.05
2,554	Copart Inc	Goldman Sachs International	190,886	0.02
5,661	Corbion NV	Morgan Stanley	184,635	0.02
11,500	CoreCivic Inc	Morgan Stanley	238,740	0.03
1,300	CoreSite Realty Corp	Morgan Stanley	149,721	0.02
100	Cornerstone OnDemand Inc	Morgan Stanley	5,793	0.00
5,289	Corning Inc	Morgan Stanley	175,753	0.02
234	Corticeira Amorim SGPS SA	Goldman Sachs International	2,713	0.00
11,400	Corus Entertainment Inc	Morgan Stanley	53,565	0.01
11,100	Cosan Ltd	Morgan Stanley	148,296	0.02
204,000	COSCO SHIPPING Ports Ltd	Morgan Stanley	201,324	0.02
2,328	Cosmos Pharmaceutical Corp	Goldman Sachs International	395,203	0.04
65,500	Costa Group Holdings Ltd	Morgan Stanley	185,697	0.02
231	CoStar Group Inc	Morgan Stanley	127,988	0.01
268	Costco Wholesale Corp	Morgan Stanley	70,822	0.01
10,084	Coty Inc	Goldman Sachs International	135,126	0.01
207,983	Countryside Properties Plc	Morgan Stanley	789,865	0.08
9,374	Cousins Properties Inc	Morgan Stanley	339,058	0.04
2,200	Covanta Holding Corp	Morgan Stanley	39,402	0.00
11,893	Covestro AG	Morgan Stanley	605,541	0.06
9,500	Covetrus Inc	Morgan Stanley	232,370	0.02
1,452	Covivio	Morgan Stanley	152,208	0.02
800	Cracker Barrel Old Country Store Inc	Morgan Stanley	136,584	0.01
1,832	Crane Co	Morgan Stanley	152,862	0.02
15,169	Cranswick Plc	Morgan Stanley	499,242	0.05
500	Cray Inc	Morgan Stanley	17,410	0.00
8,600	Create Restaurants Holdings Inc	Morgan Stanley	107,041	0.01
7,500	Create SD Holdings Co Ltd	Morgan Stanley	175,910	0.02
300	Credit Acceptance Corp	Morgan Stanley	145,149	0.02
61,191	Credit Agricole SA	Goldman Sachs International	734,821	0.08
29,400	Credit Saison Co Ltd	Morgan Stanley	344,101	0.04
3,311	Cree Inc	Morgan Stanley	186,012	0.02
6,100	Crestwood Equity Partners LP	Morgan Stanley	218,197	0.02
34,781	CRH Plc	Morgan Stanley	1,134,089	0.12
4,369	Croda International Plc	Morgan Stanley	284,694	0.03
938	Crown Castle International Corp	Morgan Stanley	122,268	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
17,515	Crown Holdings Inc	Goldman Sachs International	1,070,166	0.11
2,500	CryoLife Inc	Morgan Stanley	74,825	0.01
4,500	CSG Systems International Inc	Morgan Stanley	219,735	0.02
17,000	CStone Pharmaceuticals	Morgan Stanley	25,111	0.00
13,608	CSX Corp	Morgan Stanley	1,052,851	0.11
16,410	CTS Eventim AG & Co KGaA	Morgan Stanley	764,701	0.08
2,700	CubeSmart	Morgan Stanley	90,288	0.01
440	Cullen/Frost Bankers Inc	Morgan Stanley	41,210	0.00
5,801	Cummins Inc	Morgan Stanley	993,943	0.11
1,700	Curtiss-Wright Corp	Morgan Stanley	216,121	0.02
28,349	Cushman & Wakefield Plc	Goldman Sachs International	506,880	0.05
5,100	CVB Financial Corp	Morgan Stanley	107,253	0.01
3,200	CVR Energy Inc	Morgan Stanley	159,968	0.02
601	CVS Health Corp	Morgan Stanley	32,748	0.00
5,500	CyberAgent Inc	Morgan Stanley	199,346	0.02
9,168	CyberArk Software Ltd	Morgan Stanley	1,172,037	0.13
299,056	CYBG Plc	Goldman Sachs International	731,910	0.08
4,400	Cypress Semiconductor Corp	Morgan Stanley	97,856	0.01
12,100	CyrusOne Inc	Morgan Stanley	698,412	0.07
12,519	Dacian Gold Ltd	Morgan Stanley	4,656	0.00
13,800	Daicel Corp	Morgan Stanley	122,707	0.01
7,264	Daifuku Co Ltd	Morgan Stanley	407,901	0.04
70,441	Dai-ichi Life Holdings Inc	Morgan Stanley	1,062,434	0.11
9,312	Daikin Industries Ltd	Morgan Stanley	1,215,642	0.13
108,677	Daily Mail & General Trust Plc	Morgan Stanley	1,080,226	0.12
10,400	Daio Paper Corp	Morgan Stanley	122,302	0.01
3,700	Daishi Hokuetsu Financial Group Inc	Morgan Stanley	94,715	0.01
600	Daito Trust Construction Co Ltd	Morgan Stanley	76,490	0.01
12,986	Daiwa House Industry Co Ltd	Goldman Sachs International	378,588	0.04
10,388	Danaher Corp	Morgan Stanley	1,484,653	0.16
95,971	Danske Bank A/S	Morgan Stanley	1,519,224	0.16
4,005	Darden Restaurants Inc	Morgan Stanley	487,529	0.05
504	Darling Ingredients Inc	Goldman Sachs International	10,025	0.00
108,822	Dart Group Plc	Morgan Stanley	1,156,456	0.12
2,008	Dassault Aviation SA	Morgan Stanley	2,890,402	0.31
7,481	Dassault Systemes SE	Morgan Stanley	1,195,267	0.13
800	Dave & Buster's Entertainment Inc	Morgan Stanley	32,376	0.00
62,427	Davide Campari-Milano SpA	Morgan Stanley	612,456	0.07
5,700	DCM Holdings Co Ltd	Morgan Stanley	55,974	0.01
9,572	DCP Midstream LP	Morgan Stanley	280,460	0.03
10,216	Dechra Pharmaceuticals Plc	Morgan Stanley	357,032	0.04
1,596	Deckers Outdoor Corp	Goldman Sachs International	280,848	0.03
525	Deere & Co	Morgan Stanley	86,998	0.01
2,500	Dell Technologies Inc	Morgan Stanley	127,000	0.01
800	Delphi Technologies Plc	Morgan Stanley	16,000	0.00
11,698	Delta Air Lines Inc	Morgan Stanley	663,861	0.07
5,000	Deluxe Corp	Morgan Stanley	203,300	0.02
12,872	Demant A/S	Goldman Sachs International	400,851	0.04
16,485	DeNA Co Ltd	Morgan Stanley	315,960	0.03
654	Denka Co Ltd	Morgan Stanley	19,394	0.00
800	Denny's Corp	Morgan Stanley	16,424	0.00
1,800	Denso Corp	Morgan Stanley	75,732	0.01
12,500	DENTSPLY SIRONA Inc	Morgan Stanley	729,500	0.08

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
8,900	Dentsu Inc	Morgan Stanley	310,600	0.03
36,121	Derwent London Plc	Morgan Stanley	1,432,462	0.15
13,700	Designer Brands Inc	Morgan Stanley	262,629	0.03
11,570	Deutsche Boerse AG	Morgan Stanley	1,639,084	0.18
43,973	Deutsche EuroShop AG	Morgan Stanley	1,216,858	0.13
40,985	Deutsche Lufthansa AG	Morgan Stanley	703,373	0.08
37,459	Deutsche Pfandbriefbank AG	Goldman Sachs International	451,325	0.05
19,137	Deutsche Post AG	Morgan Stanley	629,824	0.07
10,922	Deutsche Telekom AG	Morgan Stanley	189,206	0.02
39,791	Deutsche Wohnen SE	Morgan Stanley	1,462,282	0.16
7,442	Deutz AG	Goldman Sachs International	72,630	0.01
1	Devon Energy Corp	Goldman Sachs International	29	0.00
57	Devoteam SA	Goldman Sachs International	6,829	0.00
17,049	Dexus	Morgan Stanley	155,294	0.02
57,295	Diageo Plc	Morgan Stanley	2,467,591	0.26
78,854	Dialog Semiconductor Plc	Morgan Stanley	3,184,270	0.34
3,344	DIC Corp	Morgan Stanley	88,271	0.01
24	Dick's Sporting Goods Inc	Goldman Sachs International	831	0.00
12,104	D'ieteren SA	Morgan Stanley	556,875	0.06
100	Digital Realty Trust Inc	Morgan Stanley	11,779	0.00
500	Dillard's Inc	Morgan Stanley	31,140	0.00
900	Dine Brands Global Inc	Morgan Stanley	85,923	0.01
2,600	Diodes Inc	Morgan Stanley	94,562	0.01
1,016	Dios Fastigheter AB	Morgan Stanley	7,523	0.00
1,500	Dip Corp	Morgan Stanley	25,088	0.00
4,215	Diploma Plc	Goldman Sachs International	82,183	0.01
114,628	Direct Line Insurance Group Plc	Morgan Stanley	484,053	0.05
3,238	Disco Corp	Morgan Stanley	531,352	0.06
7,221	Discover Financial Services	Morgan Stanley	560,277	0.06
52,810	Dixons Carphone Plc	Morgan Stanley	73,563	0.01
1,200	DMC Global Inc	Morgan Stanley	76,020	0.01
3,600	DMG Mori Co Ltd	Morgan Stanley	57,639	0.01
83,251	DNB ASA	Morgan Stanley	1,549,596	0.17
391,535	DNO ASA	Morgan Stanley	709,498	0.08
11,091	DocuSign Inc	Goldman Sachs International	551,334	0.06
1	Dolby Laboratories Inc	Goldman Sachs International	65	0.00
1,827	Dollar General Corp	Morgan Stanley	246,937	0.03
4,480	Dollar Tree Inc	Morgan Stanley	481,107	0.05
22,041	Domain Holdings Australia Ltd	Morgan Stanley	49,186	0.01
356	Dominion Energy Inc	Morgan Stanley	27,526	0.00
4,028	Domino's Pizza Enterprises Ltd	Morgan Stanley	106,395	0.01
67,959	Domino's Pizza Group Plc	Morgan Stanley	240,446	0.03
1,894	Domino's Pizza Inc	Morgan Stanley	527,062	0.06
900	Domtar Corp	Morgan Stanley	40,077	0.00
1,500	Donaldson Co Inc	Morgan Stanley	76,290	0.01
98,000	Dongfeng Motor Group Co Ltd	Morgan Stanley	80,282	0.01
89	dormakaba Holding AG	Morgan Stanley	64,582	0.01
6,301	Douglas Emmett Inc	Morgan Stanley	251,032	0.03
4,473	Dover Corp	Morgan Stanley	448,195	0.05
46,625	Downer EDI Ltd	Morgan Stanley	226,416	0.02
20,690	DR Horton Inc	Morgan Stanley	892,360	0.10
376,069	Drax Group Plc	Morgan Stanley	1,245,377	0.13

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
110,128	DS Smith Plc	Morgan Stanley	508,080	0.05
7,257	DSV A/S	Morgan Stanley	713,742	0.08
51,269	Duerr AG	Goldman Sachs International	1,749,803	0.19
6,244	Dufry AG	Goldman Sachs International	529,491	0.06
22,121	Duke Realty Corp	Goldman Sachs International	699,245	0.07
75,800	Dunelm Group Plc	Morgan Stanley	887,530	0.09
9,315	Dunkin' Brands Group Inc	Goldman Sachs International	742,033	0.08
6,897	DuPont de Nemours Inc	Morgan Stanley	517,758	0.06
5,747	Dustin Group AB	Morgan Stanley	52,898	0.01
1,600	Dycom Industries Inc	Morgan Stanley	94,192	0.01
20,527	E*TRADE Financial Corp	Morgan Stanley	915,504	0.10
700	Eagle Bancorp Inc	Morgan Stanley	37,891	0.00
2,000	Eagle Materials Inc	Morgan Stanley	185,400	0.02
2,300	East Japan Railway Co	Morgan Stanley	215,185	0.02
3,500	East West Bancorp Inc	Morgan Stanley	163,695	0.02
1,300	Easterly Government Properties Inc	Morgan Stanley	23,543	0.00
4,872	EastGroup Properties Inc	Morgan Stanley	565,055	0.06
593	Eastman Chemical Co	Morgan Stanley	46,153	0.00
43,148	easyJet Plc	Morgan Stanley	523,445	0.06
1,997	Eaton Corp Plc	Goldman Sachs International	166,310	0.02
500	Eaton Vance Corp	Morgan Stanley	21,565	0.00
1,200	Ebara Corp	Morgan Stanley	32,567	0.00
41,130	eBay Inc	Goldman Sachs International	1,624,635	0.17
800	Ebix Inc	Morgan Stanley	40,176	0.00
1,200	EchoStar Corp	Morgan Stanley	53,184	0.01
2,590	Ecolab Inc	Morgan Stanley	511,370	0.05
5,784	Edenred	Morgan Stanley	295,485	0.03
29,200	EDION Corp	Morgan Stanley	271,294	0.03
3,750	Edwards Lifesciences Corp	Morgan Stanley	692,775	0.07
5,319	EFG International AG	Morgan Stanley	36,878	0.00
300	eHealth Inc	Morgan Stanley	25,830	0.00
13,361	EI Group Plc	Morgan Stanley	33,431	0.00
25,900	Eiffage SA	Goldman Sachs International	2,564,288	0.27
13,321	Eisai Co Ltd	Goldman Sachs International	753,093	0.08
600	Eizo Corp	Morgan Stanley	21,357	0.00
8,736	Elanco Animal Health Inc	Morgan Stanley	295,277	0.03
6,242	Eldorado Resorts Inc	Goldman Sachs International	287,569	0.03
2,100	Electric Power Development Co Ltd	Morgan Stanley	47,715	0.01
151,455	Electricite de France SA	Morgan Stanley	1,911,907	0.20
387,172	Electrocomponents Plc	Morgan Stanley	3,118,146	0.33
7,524	Electrolux AB	Morgan Stanley	192,434	0.02
8,748	Electronic Arts Inc	Morgan Stanley	885,822	0.09
3,400	Electronics For Imaging Inc	Morgan Stanley	125,494	0.01
35,217	Elektro AB	Morgan Stanley	511,277	0.05
68,900	Element Fleet Management Corp	Morgan Stanley	504,063	0.05
26,800	Element Solutions Inc	Morgan Stanley	277,112	0.03
32,326	Eli Lilly & Co	Morgan Stanley	3,581,398	0.38
8,342	Elia System Operator SA	Goldman Sachs International	615,592	0.07
20,116	Elis SA	Morgan Stanley	365,384	0.04
1,563	Elisa OYJ	Goldman Sachs International	76,377	0.01
28,350	Elkem ASA	Morgan Stanley	79,869	0.01
3,200	EMCOR Group Inc	Morgan Stanley	281,920	0.03
9,187	Emeco Holdings Ltd	Morgan Stanley	13,345	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
2,500	Emera Inc	Morgan Stanley	102,372	0.01
1,574	Emmi AG	Morgan Stanley	1,473,910	0.16
14,700	Empire Co Ltd	Morgan Stanley	371,001	0.04
10,300	Empire State Realty Trust Inc	Morgan Stanley	152,543	0.02
2,237	EMS-Chemie Holding AG	Goldman Sachs International	1,453,476	0.16
60,073	Enagas SA	Goldman Sachs International	1,605,609	0.17
32,081	Encana Corp	Morgan Stanley	164,977	0.02
228,849	Encana Corp	Morgan Stanley	1,173,995	0.13
3,600	Encompass Health Corp	Morgan Stanley	228,096	0.02
400	Encore Wire Corp	Morgan Stanley	23,432	0.00
5,500	Endeavour Mining Corp	Morgan Stanley	89,860	0.01
49,478	Endesa SA	Goldman Sachs International	1,273,973	0.14
7,400	Enerflex Ltd	Morgan Stanley	96,553	0.01
1,280	Energie Oil & Gas Plc	Morgan Stanley	13,537	0.00
52,631	Energy Transfer LP	Goldman Sachs International	741,044	0.08
37,700	Enerplus Corp	Morgan Stanley	284,174	0.03
3,400	EnerSys	Morgan Stanley	232,900	0.02
59,489	Engie SA	Morgan Stanley	903,733	0.10
31,955	EnLink Midstream LLC	Morgan Stanley	322,426	0.03
33,200	ENN Energy Holdings Ltd	Morgan Stanley	322,970	0.03
4,700	Enphase Energy Inc	Morgan Stanley	85,681	0.01
600	EnPro Industries Inc	Morgan Stanley	38,304	0.00
15,914	Ensco Rowan Plc	Morgan Stanley	135,746	0.01
5,900	Ensign Energy Services Inc	Morgan Stanley	19,369	0.00
700	Enstar Group Ltd	Morgan Stanley	121,996	0.01
16,941	Entegris Inc	Goldman Sachs International	632,238	0.07
1,400	Enterprise Financial Services Corp	Morgan Stanley	58,240	0.01
115,701	Enterprise Products Partners LP	Goldman Sachs International	3,340,288	0.36
41,364	Entertainment One Ltd	Morgan Stanley	208,997	0.02
7,306	EPAM Systems Inc	Morgan Stanley	1,264,669	0.14
2,000	ePlus Inc	Morgan Stanley	137,880	0.01
11,105	EPR Properties	Goldman Sachs International	828,322	0.09
3,200	EQM Midstream Partners LP	Morgan Stanley	142,976	0.02
129,907	EQT Corp	Morgan Stanley	2,053,830	0.22
1,200	Equifax Inc	Morgan Stanley	162,288	0.02
32,484	Equiniti Group Plc	Morgan Stanley	90,871	0.01
1	Equinix Inc	Morgan Stanley	504	0.00
51,950	Equinor ASA	Morgan Stanley	1,026,381	0.11
300	Equitable Group Inc	Morgan Stanley	16,665	0.00
3,500	Equitrans Midstream Corp	Morgan Stanley	68,985	0.01
1,052	Equity LifeStyle Properties Inc	Goldman Sachs International	127,650	0.01
10,520	Equity Residential	Goldman Sachs International	798,678	0.09
13,989	Eramet	Goldman Sachs International	931,307	0.10
15,219	ERG SpA	Morgan Stanley	311,965	0.03
22,418	Erste Group Bank AG	Goldman Sachs International	833,287	0.09
6,600	Esperion Therapeutics Inc	Morgan Stanley	307,032	0.03
19,755	Essent Group Ltd	Morgan Stanley	928,287	0.10
5,900	Essential Properties Realty Trust Inc	Morgan Stanley	118,236	0.01
1,999	Essex Property Trust Inc	Morgan Stanley	583,568	0.06
41,911	Essity AB	Morgan Stanley	1,289,194	0.14
7,761	Estee Lauder Cos Inc	Morgan Stanley	1,421,117	0.15
11,729	Estia Health Ltd	Morgan Stanley	21,729	0.00
1,000	Etsy Inc	Morgan Stanley	61,370	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
19,710	Eurocommercial Properties NV	Goldman Sachs International	527,475	0.06
795	Eurofins Scientific SE	Morgan Stanley	352,180	0.04
3,104	Euromoney Institutional Investor Plc	Morgan Stanley	51,435	0.01
97,589	Euronav NV	Goldman Sachs International	914,080	0.10
5,979	Euronet Worldwide Inc	Morgan Stanley	1,005,907	0.11
29,125	Euronext NV	Goldman Sachs International	2,207,300	0.24
2,084	Europcar Mobility Group	Goldman Sachs International	14,868	0.00
140,647	Eutelsat Communications SA	Goldman Sachs International	2,633,175	0.28
2,501	Everest Re Group Ltd	Goldman Sachs International	618,197	0.07
330,000	Evergrande Health Industry Group Ltd	Morgan Stanley	357,350	0.04
3,381	Eversource Energy	Morgan Stanley	256,145	0.03
665	EVN AG	Goldman Sachs International	10,072	0.00
105,918	Evolution Gaming Group AB	Goldman Sachs International	2,098,223	0.22
82,842	Evonik Industries AG	Morgan Stanley	2,416,059	0.26
110,058	Evotec SE	Goldman Sachs International	3,080,711	0.33
239,458	Evrast Plc	Morgan Stanley	2,027,251	0.22
10,400	EW Scripps Co	Morgan Stanley	159,016	0.02
5,900	Exchange Income Corp	Morgan Stanley	172,474	0.02
600	Exedy Corp	Morgan Stanley	12,564	0.00
14,241	Exelixis Inc	Morgan Stanley	304,330	0.03
69,409	Exelon Corp	Morgan Stanley	3,327,467	0.36
900	ExlService Holdings Inc	Morgan Stanley	59,517	0.01
4,539	Expedia Group Inc	Morgan Stanley	603,823	0.06
2,770	Expeditors International of Washington Inc	Goldman Sachs International	210,132	0.02
6,120	Experian Plc	Morgan Stanley	185,688	0.02
200	Exponent Inc	Morgan Stanley	11,708	0.00
381	Extended Stay America Inc	Goldman Sachs International	6,435	0.00
1,500	Extra Space Storage Inc	Morgan Stanley	159,150	0.02
1,000	Ezaki Glico Co Ltd	Morgan Stanley	44,552	0.00
4,272	F5 Networks Inc	Morgan Stanley	622,131	0.07
21,510	Fabege AB	Goldman Sachs International	323,988	0.03
1,500	Fabrinet	Morgan Stanley	74,505	0.01
9,423	Facebook Inc	Morgan Stanley	1,818,639	0.19
389	FactSet Research Systems Inc	Morgan Stanley	111,472	0.01
300	Fair Isaac Corp	Morgan Stanley	94,206	0.01
900	Fairfax Financial Holdings Ltd	Morgan Stanley	442,689	0.05
19,462	Fancor Corp	Morgan Stanley	478,692	0.05
8,385	FANUC Corp	Goldman Sachs International	1,551,077	0.17
7,900	Farfetch Ltd	Morgan Stanley	164,320	0.02
2,763	Fast Retailing Co Ltd	Morgan Stanley	1,670,264	0.18
6,200	Fastenal Co	Morgan Stanley	202,058	0.02
27,658	Fastighets AB Balder	Morgan Stanley	927,080	0.10
200	Fate Therapeutics Inc	Morgan Stanley	4,060	0.00
40,464	Faurecia SA	Goldman Sachs International	1,880,541	0.20
4,900	FCC Co Ltd	Morgan Stanley	102,466	0.01
40	FDM Group Holdings Plc	Morgan Stanley	474	0.00
4,415	Federal Realty Investment Trust	Goldman Sachs International	568,475	0.06
2,100	Federal Signal Corp	Morgan Stanley	56,175	0.01
2,100	FedEx Corp	Morgan Stanley	344,799	0.04
6,266	Ferguson Plc	Morgan Stanley	446,585	0.05
5,175	Ferrari NV	Morgan Stanley	837,848	0.09
555,527	Ferrexpo Plc	Morgan Stanley	1,960,564	0.21
3,500	Ferro Corp	Morgan Stanley	55,300	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
113,752	Fevertree Drinks Plc	Goldman Sachs International	3,355,819	0.36
1,170	FFP	Morgan Stanley	126,045	0.01
59,200	FGL Holdings	Morgan Stanley	497,280	0.05
109,552	Fiat Chrysler Automobiles NV	Morgan Stanley	1,530,279	0.16
1,246	Fidelity National Information Services Inc	Morgan Stanley	152,859	0.02
6,319	Fielmann AG	Morgan Stanley	459,110	0.05
9,000	Fiera Capital Corp	Morgan Stanley	77,689	0.01
18,271	Fifth Third Bancorp	Morgan Stanley	509,761	0.05
3,404,000	FIH Mobile Ltd	Morgan Stanley	379,069	0.04
200	Finning International Inc	Morgan Stanley	3,653	0.00
4,984	FireEye Inc	Morgan Stanley	73,813	0.01
8,400	First BanCorp	Morgan Stanley	92,736	0.01
27,900	First Capital Realty Inc	Morgan Stanley	466,726	0.05
3,300	First Commonwealth Financial Corp	Morgan Stanley	44,451	0.00
17,000	First Hawaiian Inc	Morgan Stanley	439,790	0.05
1,000	First Industrial Realty Trust Inc	Morgan Stanley	36,740	0.00
100	First Interstate BancSystem Inc	Morgan Stanley	3,961	0.00
100	First Majestic Silver Corp	Morgan Stanley	791	0.00
1,200	First Midwest Bancorp Inc	Morgan Stanley	24,564	0.00
4,455	First Republic Bank	Morgan Stanley	435,031	0.05
175,000	First Resources Ltd	Morgan Stanley	205,662	0.02
1	First Solar Inc	Goldman Sachs International	66	0.00
3,300	FirstEnergy Corp	Morgan Stanley	141,273	0.02
277,441	Firstgroup Plc	Morgan Stanley	345,154	0.04
237,802	FirstRand Ltd	Goldman Sachs International	1,156,020	0.12
300	FirstService Corp	Morgan Stanley	28,927	0.00
7,870	Fisher & Paykel Healthcare Corp Ltd	Morgan Stanley	81,903	0.01
23,500	Fitbit Inc	Morgan Stanley	103,400	0.01
5,467	Five Below Inc	Goldman Sachs International	656,149	0.07
3,700	Five9 Inc	Morgan Stanley	189,773	0.02
1,641	FleetCor Technologies Inc	Goldman Sachs International	460,875	0.05
80,802	Flex Ltd	Morgan Stanley	773,275	0.08
4,197	FlexiGroup Ltd	Morgan Stanley	4,801	0.00
5,392	Flight Centre Travel Group Ltd	Morgan Stanley	157,218	0.02
47,088	Flow Traders	Goldman Sachs International	1,377,060	0.15
7,000	Flowers Foods Inc	Morgan Stanley	162,890	0.02
11,159	Flowserve Corp	Morgan Stanley	587,968	0.06
5,538	Flughafen Zurich AG	Goldman Sachs International	1,043,984	0.11
9,295	Flutter Entertainment Plc	Morgan Stanley	700,966	0.08
4,043	FMC Corp	Goldman Sachs International	335,367	0.04
7,723	Fnac Darty SA	Morgan Stanley	574,310	0.06
1	FNB Corp	Morgan Stanley	12	0.00
4,300	Focus Financial Partners Inc	Morgan Stanley	117,433	0.01
8,240	Foot Locker Inc	Morgan Stanley	345,421	0.04
652	Forbo Holding AG	Goldman Sachs International	1,152,870	0.12
83,918	Ford Motor Co	Morgan Stanley	858,481	0.09
1,100	ForeScout Technologies Inc	Morgan Stanley	37,246	0.00
5,296	Fortescue Metals Group Ltd	Morgan Stanley	33,523	0.00
1,800	Fortinet Inc	Morgan Stanley	138,294	0.01
1,700	Fortis Inc nada	Morgan Stanley	67,271	0.01
1,500	Fortive Corp	Morgan Stanley	122,280	0.01
54,216	Fortum OYJ	Morgan Stanley	1,199,940	0.13
3,300	Fortune Brands Home & Security Inc	Morgan Stanley	188,529	0.02

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
261,000	Fortune Real Estate Investment Trust	Morgan Stanley	358,802	0.04
5,200	Forward Air Corp	Morgan Stanley	307,580	0.03
240,000	Fosun International Ltd	Morgan Stanley	318,874	0.03
5,700	Four Corners Property Trust Inc	Morgan Stanley	155,781	0.02
5,197	FP Corp	Morgan Stanley	317,396	0.03
1,000	Franklin Electric Co Inc	Morgan Stanley	47,500	0.01
47,263	Franklin Resources Inc	Morgan Stanley	1,644,752	0.18
9,500	Frank's International NV	Morgan Stanley	51,870	0.01
10,393	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs International	894,767	0.10
123,800	Fraser's Centrepoint Trust	Morgan Stanley	237,910	0.03
64,572	Freenet AG	Morgan Stanley	1,293,841	0.14
8,900	Freeport-McMoRan Inc	Morgan Stanley	103,329	0.01
7,300	Fresh Del Monte Produce Inc	Morgan Stanley	196,735	0.02
1,400	frontdoor Inc	Morgan Stanley	60,970	0.01
36,294	Frontline Ltd	Goldman Sachs International	294,573	0.03
3,300	Frontline Ltd	Morgan Stanley	26,400	0.00
1,600	FTI Consulting Inc	Morgan Stanley	134,144	0.01
26,000	Fu Shou Yuan International Group Ltd	Morgan Stanley	22,797	0.00
9,515	FUCHS PETROLUB SE	Morgan Stanley	374,698	0.04
252,000	Fufeng Group Ltd	Morgan Stanley	137,733	0.01
7,300	Fuji Corp	Morgan Stanley	92,825	0.01
5,526	Fuji Oil Holdings Inc	Goldman Sachs International	166,693	0.02
8,300	FUJIFILM Holdings Corp	Morgan Stanley	420,855	0.04
6,100	Fujitsu General Ltd	Morgan Stanley	96,930	0.01
33,910	Fukuoka Financial Group Inc	Goldman Sachs International	619,092	0.07
4,800	Fulton Financial Corp	Morgan Stanley	78,576	0.01
5,900	Funai Soken Holdings Inc	Morgan Stanley	142,818	0.02
5,000	Furukawa Electric Co Ltd	Morgan Stanley	146,417	0.02
12,000	Future Land Development Holdings Ltd	Morgan Stanley	15,790	0.00
15,446	G4S Plc	Morgan Stanley	40,889	0.00
841	G8 Education Ltd	Morgan Stanley	1,788	0.00
4,658	Galapagos NV	Morgan Stanley	601,799	0.06
41,000	Galaxy Entertainment Group Ltd	Morgan Stanley	276,307	0.03
2,848	Galenica AG	Morgan Stanley	143,130	0.02
43,853	Galliford Try Plc	Morgan Stanley	351,893	0.04
64,598	Galp Energia SGPS SA	Goldman Sachs International	994,956	0.11
2,046	Games Workshop Group Plc	Morgan Stanley	129,312	0.01
5,231	Gaming and Leisure Properties Inc	Goldman Sachs International	203,904	0.02
8,567	Gap Inc	Morgan Stanley	153,949	0.02
7,541	Gardner Denver Holdings Inc	Morgan Stanley	260,919	0.03
22,348	Garmin Ltd	Morgan Stanley	1,783,370	0.19
2,900	Garrett Motion Inc	Morgan Stanley	44,515	0.00
500	GasLog Ltd	Morgan Stanley	7,200	0.00
627	Gates Industrial Corp Plc	Goldman Sachs International	7,154	0.00
29,395	Gaztransport Et Technigaz SA	Goldman Sachs International	2,950,824	0.32
20,643	GB Group Plc	Morgan Stanley	145,286	0.02
6,740	GCI Liberty Inc	Goldman Sachs International	414,240	0.04
3,700	GCP Applied Technologies Inc	Morgan Stanley	83,768	0.01
23,115	GEA Group AG	Morgan Stanley	658,084	0.07
750	Geberit AG	Morgan Stanley	350,769	0.04
2,966	Gecina SA	Morgan Stanley	444,503	0.05
184,000	Geely Automobile Holdings Ltd	Morgan Stanley	314,655	0.03
794,000	Gemdale Properties & Investment Corp Ltd	Morgan Stanley	94,518	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
134	Generac Holdings Inc	Morgan Stanley	9,301	0.00
100	General Dynamics Corp	Morgan Stanley	18,182	0.00
90,367	General Electric Co	Morgan Stanley	948,853	0.10
2,880	General Mills Inc	Morgan Stanley	151,258	0.02
231	General Motors Co	Goldman Sachs International	8,900	0.00
19,000	Genertec Universal Medical Group Co Ltd	Morgan Stanley	15,200	0.00
6,623	Genmab A/S	Morgan Stanley	1,219,707	0.13
400	Genomic Health Inc	Morgan Stanley	23,268	0.00
695	Genpact Ltd	Morgan Stanley	26,473	0.00
12,601	Gentex Corp	Morgan Stanley	310,111	0.03
3,900	Gentherm Inc	Morgan Stanley	163,137	0.02
281,400	Genting Singapore Ltd	Morgan Stanley	191,351	0.02
1,106	Genuine Parts Co	Goldman Sachs International	114,559	0.01
3,200	Genworth Financial Inc	Morgan Stanley	11,872	0.00
29,290	Genworth Mortgage Insurance Australia Ltd	Morgan Stanley	57,757	0.01
4,800	GEO Group Inc	Morgan Stanley	100,848	0.01
756	Georg Fischer AG	Morgan Stanley	723,434	0.08
27,251	Gerresheimer AG	Morgan Stanley	2,009,415	0.21
83,262	Gestamp Automocion SA	Morgan Stanley	493,532	0.05
68,922	Getinge AB	Morgan Stanley	1,086,772	0.12
5,786	Getlink SE	Goldman Sachs International	92,840	0.01
1,100	Gildan Activewear Inc	Morgan Stanley	42,662	0.00
24,104	Gilead Sciences Inc	Goldman Sachs International	1,628,466	0.17
4,778	Gimv NV	Morgan Stanley	301,986	0.03
35	Givaudan SA	Morgan Stanley	98,933	0.01
81,051	Gjensidige Forsikring ASA	Morgan Stanley	1,633,179	0.17
13,255	Glacier Bancorp Inc	Goldman Sachs International	537,490	0.06
79,291	Glanbia Plc	Morgan Stanley	1,291,241	0.14
78,314	GlaxoSmithKline Plc	Morgan Stanley	1,571,401	0.17
10,300	Global Blood Therapeutics Inc	Morgan Stanley	541,780	0.06
1,500	Global Net Lease Inc	Morgan Stanley	29,430	0.00
23,403	Global Payments Inc	Morgan Stanley	3,747,522	0.40
900	Globus Medical Inc	Morgan Stanley	38,070	0.00
21	GLP J-Reit	Morgan Stanley	23,935	0.00
20,100	Glu Mobile Inc	Morgan Stanley	144,318	0.02
6,413	GMO Payment Gateway Inc	Morgan Stanley	441,065	0.05
51,917	GN Store Nord A/S	Morgan Stanley	2,426,332	0.26
77,605	Go-Ahead Group Plc	Morgan Stanley	1,947,703	0.21
27,621	GoDaddy Inc	Morgan Stanley	1,937,613	0.21
900	Golar LNG Ltd	Morgan Stanley	16,632	0.00
218,458	Gold Road Resources Ltd	Morgan Stanley	151,770	0.02
200	Goldman Sachs Group Inc	Morgan Stanley	40,920	0.00
2,980	Goldwin Inc	Morgan Stanley	373,676	0.04
800	Goodyear Tire & Rubber Co	Morgan Stanley	12,240	0.00
5,500	Gossamer Bio Inc	Morgan Stanley	121,990	0.01
23	Graco Inc	Morgan Stanley	1,154	0.00
47,700	GrafTech International Ltd	Morgan Stanley	548,550	0.06
198,027	Grafton Group Plc	Goldman Sachs International	2,031,353	0.22
8,173	GrainCorp Ltd	Morgan Stanley	45,711	0.00
13,249	Grainger Plc	Morgan Stanley	41,413	0.00
4,134	Grand Canyon Education Inc	Morgan Stanley	483,761	0.05
3,776	Grand City Properties SA	Morgan Stanley	86,432	0.01
44,300	GrandVision NV	Morgan Stanley	1,031,174	0.11

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
6,507	Granges AB	Morgan Stanley	74,621	0.01
6,779	Graphic Packaging Holding Co	Morgan Stanley	94,770	0.01
90,969	Great Portland Estates Plc	Morgan Stanley	791,910	0.08
102,500	Great Wall Motor Co Ltd	Morgan Stanley	73,341	0.01
5,000	Great-West Lifeco Inc	Morgan Stanley	115,363	0.01
4,400	Greenbrier Cos Inc	Morgan Stanley	133,760	0.01
54,026	Greencore Group Plc	Goldman Sachs International	150,582	0.02
6,332	Greene King Plc	Morgan Stanley	49,803	0.01
34,000	Greentown Service Group Co Ltd	Morgan Stanley	27,461	0.00
60,891	Greggs Plc	Morgan Stanley	1,780,857	0.19
1,869	Grifols SA	Morgan Stanley	55,339	0.01
43,566	Growthpoint Properties Australia Ltd	Morgan Stanley	125,958	0.01
28,157	Growthpoint Properties Ltd	Goldman Sachs International	48,482	0.01
3,600	GrubHub Inc	Morgan Stanley	280,764	0.03
3,777	Grupo Catalana Occidente SA	Goldman Sachs International	139,791	0.01
12,800	GS Yuasa Corp	Morgan Stanley	246,876	0.03
4,000	GTT Communications Inc	Morgan Stanley	70,400	0.01
44,000	Guangdong Investment Ltd	Morgan Stanley	87,071	0.01
2,200	Guardant Health Inc	Morgan Stanley	189,926	0.02
1,200	Guess? Inc	Morgan Stanley	19,380	0.00
17,200	Gulfport Energy Corp	Morgan Stanley	84,452	0.01
550	GungHo Online Entertainment Inc	Morgan Stanley	15,213	0.00
49,846	GVC Holdings Plc	Morgan Stanley	413,495	0.04
5,386	H Lundbeck A/S	Goldman Sachs International	213,090	0.02
200	H2O Retailing Corp	Morgan Stanley	2,306	0.00
2,900	Hachijuni Bank Ltd	Morgan Stanley	11,816	0.00
900	Haemonetics Corp	Morgan Stanley	108,306	0.01
105,000	Haidilao International Holding Ltd	Morgan Stanley	438,816	0.05
109,000	Haier Electronics Group Co Ltd	Morgan Stanley	301,363	0.03
95	HAL Trust	Goldman Sachs International	13,761	0.00
14,409	Halliburton Co	Goldman Sachs International	327,661	0.04
26,529	Halma Plc	Goldman Sachs International	682,022	0.07
6,471	Hamamatsu Photonics KK	Goldman Sachs International	251,957	0.03
17,538	Hamburger Hafen und Logistik AG	Goldman Sachs International	464,156	0.05
900	Hamilton Lane Inc	Morgan Stanley	51,354	0.01
37,643	Hammerson Plc	Goldman Sachs International	132,754	0.01
3,040	Hancock Whitney Corp	Morgan Stanley	121,782	0.01
203,000	Hang Lung Group Ltd	Morgan Stanley	562,554	0.06
4,818	Hannover Rueck SE	Morgan Stanley	780,214	0.08
10,050	Hansen Technologies Ltd	Morgan Stanley	27,717	0.00
92,298	Hargreaves Lansdown Plc	Goldman Sachs International	2,254,204	0.24
6,777	Harley-Davidson Inc	Goldman Sachs International	242,820	0.03
13,564	Harmonic Drive Systems Inc	Morgan Stanley	523,097	0.06
6,123	Harris Corp	Morgan Stanley	1,158,043	0.12
9,200	Harsco Corp	Morgan Stanley	252,448	0.03
18,658	Hartford Financial Services Group Inc	Morgan Stanley	1,039,624	0.11
5,311	Hasbro Inc	Goldman Sachs International	561,266	0.06
13,002	Haseko Corp	Morgan Stanley	131,541	0.01
19,225	Hastings Group Holdings Plc	Morgan Stanley	47,859	0.01
4,600	Hawaiian Electric Industries Inc	Morgan Stanley	200,330	0.02
100	Hawaiian Holdings Inc	Morgan Stanley	2,743	0.00
142,290	Hays Plc	Goldman Sachs International	284,496	0.03
600	Hazama Ando Corp	Morgan Stanley	4,010	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
3	HBM Healthcare Investments AG	Morgan Stanley	566	0.00
863	HCA Healthcare Inc	Morgan Stanley	116,652	0.01
65	HCP Inc	Goldman Sachs International	2,079	0.00
100	HD Supply Holdings Inc	Morgan Stanley	4,028	0.00
9,695	Healius Ltd	Morgan Stanley	20,546	0.00
7,000	Health & Happiness H&H International Holdings Ltd	Morgan Stanley	39,738	0.00
25,500	Healthcare Realty Trust Inc	Morgan Stanley	798,660	0.09
5,300	Healthcare Services Group Inc	Morgan Stanley	160,696	0.02
2,395	Healthcare Trust of America Inc	Morgan Stanley	65,695	0.01
7,300	HealthEquity Inc	Morgan Stanley	477,420	0.05
800	HEICO Corp	Morgan Stanley	82,696	0.01
10,632	HeidelbergCement AG	Morgan Stanley	861,585	0.09
1,982	Heineken Holding NV	Morgan Stanley	208,330	0.02
1,958	Heineken NV	Morgan Stanley	218,830	0.02
15,600	Heiwa Corp	Morgan Stanley	320,427	0.03
8,000	Heiwado Co Ltd	Morgan Stanley	141,971	0.02
1,300	Helen of Troy Ltd	Morgan Stanley	169,767	0.02
16,900	Helix Energy Solutions Group Inc	Morgan Stanley	145,847	0.02
13,961	Hella GmbH & Co KGaA	Goldman Sachs International	691,279	0.07
96,271	HelloFresh SE	Morgan Stanley	917,632	0.10
23,133	Helmerich & Payne Inc	Goldman Sachs International	1,170,992	0.13
14,259	Helvetia Holding AG	Morgan Stanley	1,791,515	0.19
7,234	Hemfosa Fastigheter AB	Morgan Stanley	68,417	0.01
204,000	HengTen Networks Group Limited	Morgan Stanley	4,857	0.00
10,103	Henkel AG & Co KGaA	Morgan Stanley	933,812	0.10
46,533	Hennes & Mauritz AB	Morgan Stanley	829,331	0.09
13,921	Henry Schein Inc	Morgan Stanley	973,078	0.10
293,983	Hera SpA	Morgan Stanley	1,126,226	0.12
4,100	Herbalife Nutrition Ltd	Morgan Stanley	175,316	0.02
4,400	Herc Holdings Inc	Morgan Stanley	201,652	0.02
400	Herman Miller Inc	Morgan Stanley	17,880	0.00
7,038	Hermes International	Goldman Sachs International	5,083,033	0.54
400	Heron Therapeutics Inc	Morgan Stanley	7,436	0.00
5,248	Hershey Co	Morgan Stanley	703,389	0.08
3,400	Hertz Global Holdings Inc	Morgan Stanley	30,447	0.00
3,500	Hess Corp	Morgan Stanley	222,495	0.02
4,926	Hexcel Corp	Morgan Stanley	398,415	0.04
38,200	HEXO Corp	Morgan Stanley	204,337	0.02
2,544	Hexpol AB	Morgan Stanley	20,743	0.00
1,200	HFF Inc	Morgan Stanley	54,576	0.01
2,295	Hikari Tsushin Inc	Morgan Stanley	500,367	0.05
88,965	Hikma Pharmaceuticals Plc	Morgan Stanley	1,949,747	0.21
2,207	Hill & Smith Holdings Plc	Goldman Sachs International	32,892	0.00
2,900	Hillenbrand Inc	Morgan Stanley	114,753	0.01
1,513	Hill-Rom Holdings Inc	Goldman Sachs International	158,290	0.02
34,893	Hilton Worldwide Holdings Inc	Morgan Stanley	3,410,442	0.36
17,714	Hino Motors Ltd	Morgan Stanley	149,124	0.02
2,600	Hirose Electric Co Ltd	Morgan Stanley	290,069	0.03
55,500	Hiroshima Bank Ltd	Morgan Stanley	267,352	0.03
6,900	Hitachi Capital Corp	Morgan Stanley	153,383	0.02
2,800	Hitachi Chemical Co Ltd	Morgan Stanley	76,042	0.01
28,375	Hitachi Construction Machinery Co Ltd	Goldman Sachs International	737,950	0.08
3,839	Hitachi High-Technologies Corp	Morgan Stanley	197,402	0.02

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
51,023	Hitachi Ltd	Goldman Sachs International	1,870,149	0.20
7,423	Hitachi Transport System Ltd	Goldman Sachs International	241,141	0.03
77,000	HKT Trust & HKT Ltd	Morgan Stanley	122,214	0.01
3,200	HMS Holdings Corp	Morgan Stanley	103,648	0.01
1,400	HNI Corp	Morgan Stanley	49,532	0.01
113,965	Hochschild Mining Plc	Goldman Sachs International	277,613	0.03
12,950	HOCHTIEF AG	Goldman Sachs International	1,579,453	0.17
11,400	Hogy Medical Co Ltd	Morgan Stanley	336,477	0.04
17,100	Hokkaido Electric Power Co Inc	Morgan Stanley	95,705	0.01
9,900	Hokuhoku Financial Group Inc	Morgan Stanley	102,914	0.01
8,075	HollyFrontier Corp	Morgan Stanley	373,711	0.04
4,391	Holmen AB	Morgan Stanley	93,753	0.01
14,929	Hologic Inc	Morgan Stanley	716,891	0.08
5,400	Home Capital Group Inc	Morgan Stanley	80,127	0.01
5,126	Home Depot Inc	Morgan Stanley	1,066,054	0.11
44,659	HomeServe Plc	Morgan Stanley	674,661	0.07
21,200	Honda Motor Co Ltd	Morgan Stanley	548,004	0.06
18,276	Honeywell International Inc	Morgan Stanley	3,190,807	0.34
30,400	Hong Kong Exchanges & Clearing Ltd	Morgan Stanley	1,073,193	0.11
75,800	Hongkong Land Holdings Ltd	Morgan Stanley	488,152	0.05
21,500	Hope Bancorp Inc	Morgan Stanley	296,270	0.03
578,000	Hopson Development Holdings Ltd	Morgan Stanley	625,165	0.07
6,000	Horace Mann Educators Corp	Morgan Stanley	241,740	0.03
6,200	Horizon Therapeutics Plc	Morgan Stanley	149,172	0.02
3,404	Hormel Foods Corp	Morgan Stanley	137,998	0.01
72,310	Host Hotels & Resorts Inc	Goldman Sachs International	1,317,488	0.14
8,600	Hostess Brands Inc	Morgan Stanley	124,184	0.01
4,963	House Foods Group Inc	Goldman Sachs International	186,331	0.02
141,809	Howden Joinery Group Plc	Goldman Sachs International	915,035	0.10
31,898	Hoya Corp	Morgan Stanley	2,443,717	0.26
22,200	HP Inc	Morgan Stanley	461,538	0.05
103,568	HSBC Holdings Plc	Morgan Stanley	865,866	0.09
70,000	Hua Hong Semiconductor Ltd	Morgan Stanley	135,475	0.01
1,588,000	Huaneng Renewables Corp Ltd	Morgan Stanley	437,018	0.05
3,466	HUB24 Ltd	Morgan Stanley	28,895	0.00
1,519	Hubbell Inc	Goldman Sachs International	198,078	0.02
698	Huber + Suhner AG	Goldman Sachs International	58,847	0.01
2,401	HubSpot Inc	Morgan Stanley	409,419	0.04
500	Hudbay Minerals Inc	Morgan Stanley	2,713	0.00
39,693	Hufvudstaden AB	Morgan Stanley	675,511	0.07
5,675	HUGO BOSS AG	Morgan Stanley	378,067	0.04
22,135	Huhtamaki OYJ	Morgan Stanley	911,497	0.10
66,129	Hulic Co Ltd	Morgan Stanley	531,536	0.06
500	Humana Inc	Morgan Stanley	132,650	0.01
101,794	Hunting Plc	Morgan Stanley	661,369	0.07
1,300	Huntington Ingalls Industries Inc	Morgan Stanley	292,162	0.03
5,310	Huntsman Corp	Morgan Stanley	108,536	0.01
3,000	Huron Consulting Group Inc	Morgan Stanley	151,140	0.02
60,064	Hurricane Energy Plc	Morgan Stanley	40,133	0.00
23,700	Husky Energy Inc	Morgan Stanley	225,075	0.02
9,331	Hyatt Hotels Corp	Morgan Stanley	710,369	0.08
4,700	Hydro One Ltd	Morgan Stanley	82,149	0.01
66	Hypoport AG	Morgan Stanley	18,076	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
27,000	Hysan Development Co Ltd	Morgan Stanley	139,450	0.01
1	IAA Inc	Morgan Stanley	39	0.00
3,374	IAC/InterActiveCorp	Morgan Stanley	733,946	0.08
283,060	Iberdrola SA	Goldman Sachs International	2,825,709	0.30
3,721	IBERIABANK Corp	Goldman Sachs International	282,238	0.03
12,051	Ibiden Co Ltd	Morgan Stanley	210,954	0.02
50,799	ICA Gruppen AB	Morgan Stanley	2,185,657	0.23
2,000	Icahn Enterprises LP	Morgan Stanley	144,820	0.02
900	ICF International Inc	Morgan Stanley	65,520	0.01
59,800	Ichigo Inc	Morgan Stanley	175,393	0.02
2,476	IDACORP Inc	Goldman Sachs International	248,665	0.03
68	Idemitsu Kosan Co Ltd	Morgan Stanley	2,045	0.00
100	IDEX Corp	Morgan Stanley	17,214	0.00
20,134	IDP Education Ltd	Morgan Stanley	249,519	0.03
327,690	IG Group Holdings Plc	Morgan Stanley	2,436,412	0.26
2,000	IGM Financial Inc	Morgan Stanley	57,226	0.01
6,880	IHI Corp	Morgan Stanley	165,838	0.02
1,849	IHS Markit Ltd	Morgan Stanley	117,818	0.01
14,389	Iida Group Holdings Co Ltd	Morgan Stanley	232,382	0.02
4,142	Iliad SA	Morgan Stanley	465,842	0.05
1,000	Illinois Tool Works Inc	Morgan Stanley	150,810	0.02
100	Illumina Inc	Morgan Stanley	36,815	0.00
15,600	IMAX Corp	Morgan Stanley	315,120	0.03
10,682	IMCD NV	Goldman Sachs International	980,472	0.10
1,567	Imerys SA	Morgan Stanley	83,193	0.01
10,449	IMI Plc	Morgan Stanley	138,038	0.01
5,323	IMMOFINANZ AG	Goldman Sachs International	138,937	0.01
36,000	Immunomedics Inc	Morgan Stanley	499,320	0.05
116,030	Impala Platinum Holdings Ltd	Goldman Sachs International	573,927	0.06
3,078	Inchcape Plc	Goldman Sachs International	24,131	0.00
63,856	Incitec Pivot Ltd	Morgan Stanley	152,805	0.02
13,476	Incyte Corp	Goldman Sachs International	1,144,921	0.12
1,100	Independent Bank Corp	Morgan Stanley	83,765	0.01
168,360	Indra Sistemas SA	Morgan Stanley	1,704,465	0.18
40	Indus Holding AG	Goldman Sachs International	1,799	0.00
32,666	Industria de Diseno Textil SA	Morgan Stanley	983,941	0.11
1,518,000	Industrial & Commercial Bank of China Ltd	Morgan Stanley	1,107,533	0.12
6,700	Industrial Logistics Properties Trust	Morgan Stanley	139,494	0.01
19,134	Indutrade AB	Goldman Sachs International	612,077	0.07
122,044	Infineon Technologies AG	Morgan Stanley	2,161,197	0.23
175,305	ING Groep NV	Goldman Sachs International	2,035,502	0.22
1,715	Ingenia Communities Group	Morgan Stanley	3,899	0.00
4,367	Ingenico Group SA	Morgan Stanley	386,811	0.04
11,099	Ingersoll-Rand Plc	Morgan Stanley	1,405,910	0.15
2,252	Ingredion Inc	Morgan Stanley	185,767	0.02
30,619	Inmarsat Plc	Morgan Stanley	212,224	0.02
604	Inmobiliaria Colonial Socimi SA	Morgan Stanley	6,737	0.00
500	Innospec Inc	Morgan Stanley	45,620	0.00
18,500	Innovent Biologics Inc	Morgan Stanley	62,278	0.01
5,200	Innoviva Inc	Morgan Stanley	75,712	0.01
800	Inogen Inc	Morgan Stanley	53,408	0.01
2,400	Inovalon Holdings Inc	Morgan Stanley	34,824	0.00
12,600	Inpex Corp	Morgan Stanley	113,592	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
5,400	Insmed Inc	Morgan Stanley	138,240	0.01
3,000	Installed Building Products Inc	Morgan Stanley	177,660	0.02
34,300	IntegraFin Holdings Plc	Morgan Stanley	165,884	0.02
6,000	Intel Corp	Morgan Stanley	287,220	0.03
5,100	Inter Parfums Inc	Morgan Stanley	339,099	0.04
1,513	Interactive Brokers Group Inc	Morgan Stanley	82,005	0.01
4,851	Intercontinental Exchange Inc	Morgan Stanley	416,895	0.04
21,583	InterContinental Hotels Group Plc	Morgan Stanley	1,420,680	0.15
2,600	InterDigital Inc	Morgan Stanley	167,440	0.02
122,107	Intermediate Capital Group Plc	Morgan Stanley	2,146,151	0.23
1,300	International Bancshares Corp	Morgan Stanley	49,023	0.01
351,012	International Consolidated Airlines Group SA	Morgan Stanley	2,130,469	0.23
1,173	International Flavors & Fragrances Inc	Morgan Stanley	170,191	0.02
1,200	International Paper Co	Morgan Stanley	51,984	0.01
8,669	International Petroleum Corp	Morgan Stanley	38,495	0.00
1,300	International Speedway Corp	Morgan Stanley	58,357	0.01
847	Interparfums SA	Goldman Sachs International	40,656	0.00
28,265	Interpublic Group of Cos Inc	Goldman Sachs International	638,506	0.07
59	Interroll Holding AG	Morgan Stanley	148,559	0.02
5,500	Intertape Polymer Group Inc	Morgan Stanley	77,486	0.01
463	Intertek Group Plc	Goldman Sachs International	32,421	0.00
465	Intertrust NV	Goldman Sachs International	9,622	0.00
500	InterXion Holding NV	Morgan Stanley	38,045	0.00
36,768	Intrum AB	Morgan Stanley	944,740	0.10
112,747	Intu Properties Plc	Morgan Stanley	109,457	0.01
2,582	Intuit Inc	Goldman Sachs International	674,754	0.07
36,811	Invesco Ltd	Morgan Stanley	753,153	0.08
124,831	Investec Plc	Morgan Stanley	811,838	0.09
19,954	Investor AB	Morgan Stanley	959,397	0.10
7,300	Ionis Pharmaceuticals Inc	Morgan Stanley	469,171	0.05
7,500	Iovance Biotherapeutics Inc	Morgan Stanley	183,900	0.02
2,396	IP Group Plc	Morgan Stanley	2,275	0.00
300	IPG Photonics Corp	Morgan Stanley	46,275	0.01
12,667	IPH Ltd	Morgan Stanley	66,312	0.01
13,625	Ipsen SA	Goldman Sachs International	1,861,938	0.20
48,682	IPSOS	Morgan Stanley	1,286,186	0.14
800	IQVIA Holdings Inc	Morgan Stanley	128,720	0.01
1,300	Iridium Communications Inc	Morgan Stanley	30,238	0.00
525	iRobot Corp	Morgan Stanley	48,111	0.01
400	Iron Mountain Inc	Morgan Stanley	12,520	0.00
40,394	Isetan Mitsukoshi Holdings Ltd	Goldman Sachs International	327,681	0.04
16,380	ISS A/S	Morgan Stanley	495,099	0.05
3,040	Isuzu Motors Ltd	Morgan Stanley	34,621	0.00
110,533	Italgas SpA	Morgan Stanley	743,669	0.08
5,400	Ito En Ltd	Morgan Stanley	251,606	0.03
41,682	ITOCHU Corp	Morgan Stanley	797,158	0.09
27,158	Itochu Techno-Solutions Corp	Morgan Stanley	696,217	0.07
3,500	Itron Inc	Morgan Stanley	218,995	0.02
900	ITT Inc	Morgan Stanley	58,932	0.01
494,736	ITV Plc	Morgan Stanley	680,023	0.07
1,700	Iwatani Corp	Morgan Stanley	59,012	0.01
94,178	IWG Plc	Morgan Stanley	408,124	0.04
3,694	Izumi Co Ltd	Goldman Sachs International	149,317	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
2,265	J D Wetherspoon Plc	Morgan Stanley	41,164	0.00
37,021	J Front Retailing Co Ltd	Morgan Stanley	424,364	0.05
83,396	J Sainsbury Plc	Morgan Stanley	207,978	0.02
400	J&J Snack Foods Corp	Morgan Stanley	64,380	0.01
10,300	Jabil Inc	Morgan Stanley	325,480	0.03
5,800	JAC Recruitment Co Ltd	Morgan Stanley	136,683	0.01
373	Jack Henry & Associates Inc	Morgan Stanley	49,952	0.01
1,400	Jack in the Box Inc	Morgan Stanley	113,946	0.01
600	Jacobs Engineering Group Inc	Morgan Stanley	50,634	0.01
11,500	Jagged Peak Energy Inc	Morgan Stanley	95,105	0.01
575	James Fisher & Sons Plc	Morgan Stanley	14,036	0.00
16,600	Jamieson Wellness Inc	Morgan Stanley	255,463	0.03
3,919	Janus Henderson Group Plc	Morgan Stanley	83,302	0.01
7,700	Janus Henderson Group Plc	Morgan Stanley	164,780	0.02
1,000	Japan Airlines Co Ltd	Morgan Stanley	31,957	0.00
6,824	Japan Airport Terminal Co Ltd	Goldman Sachs International	291,037	0.03
44,600	Japan Exchange Group Inc	Morgan Stanley	708,699	0.08
600	Japan Hotel REIT Investment Corp	Morgan Stanley	483,386	0.05
12,400	Japan Lifeline Co Ltd	Morgan Stanley	200,605	0.02
65,232	Japan Post Bank Co Ltd	Morgan Stanley	662,371	0.07
5,600	Japan Post Holdings Co Ltd	Morgan Stanley	63,412	0.01
3,771	Japan Post Insurance Co Ltd	Goldman Sachs International	69,897	0.01
2,700	Jardine Strategic Holdings Ltd	Morgan Stanley	102,951	0.01
4,045	JB Hunt Transport Services Inc	Morgan Stanley	369,753	0.04
3,400	JCR Pharmaceuticals Co Ltd	Morgan Stanley	197,865	0.02
268,375	JD Sports Fashion Plc	Morgan Stanley	2,002,913	0.21
2,200	JELD-WEN Holding Inc	Morgan Stanley	46,706	0.01
5,754	Jenoptik AG	Goldman Sachs International	186,423	0.02
16,349	JetBlue Airways Corp	Morgan Stanley	302,293	0.03
20,300	JFE Holdings Inc	Morgan Stanley	298,169	0.03
172,000	Jiangsu Expressway Co Ltd	Morgan Stanley	244,818	0.03
98,000	Jiangxi Copper Co Ltd	Morgan Stanley	130,458	0.01
2,800	JINS Holdings Inc	Morgan Stanley	155,671	0.02
14,869	JM Smucker Co	Morgan Stanley	1,712,760	0.18
500	John Bean Technologies Corp	Morgan Stanley	60,565	0.01
248,947	John Laing Group Plc	Morgan Stanley	1,247,696	0.13
4,000	John Wiley & Sons Inc	Morgan Stanley	183,440	0.02
61,546	John Wood Group Plc	Morgan Stanley	354,050	0.04
8,142	Johnson & Johnson	Goldman Sachs International	1,134,018	0.12
8,600	Johnson Controls International Plc	Morgan Stanley	355,266	0.04
49,000	Johnson Electric Holdings Ltd	Morgan Stanley	104,617	0.01
400	Jones Lang LaSalle Inc	Morgan Stanley	56,276	0.01
51,712	JPMorgan Chase & Co	Morgan Stanley	5,781,402	0.62
700	JSR Corp	Morgan Stanley	11,052	0.00
2,700	JTEKT Corp	Morgan Stanley	32,729	0.00
2,827	Jumbo Interactive Ltd	Morgan Stanley	39,975	0.00
60,766	Jungheinrich AG	Goldman Sachs International	1,875,329	0.20
40,041	Juniper Networks Inc	Goldman Sachs International	1,066,292	0.11
128,269	Jupiter Fund Management Plc	Morgan Stanley	689,723	0.07
56,806	Just Eat Plc	Morgan Stanley	451,856	0.05
52,457	JXTG Holdings Inc	Morgan Stanley	260,191	0.03
2,225	Jyske Bank A/S	Morgan Stanley	77,233	0.01
388,000	K Wah International Holdings Ltd	Morgan Stanley	226,468	0.02

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
38,234	K+S AG	Goldman Sachs International	713,200	0.08
8,300	K12 Inc	Morgan Stanley	252,403	0.03
9,400	Kagome Co Ltd	Morgan Stanley	218,554	0.02
436,000	Kaisa Group Holdings Ltd	Morgan Stanley	215,419	0.02
22,500	Kakaku.com Inc	Morgan Stanley	434,379	0.05
1,100	Kaman Corp	Morgan Stanley	70,059	0.01
19,329	Kamigumi Co Ltd	Morgan Stanley	457,481	0.05
5,600	Kandenko Co Ltd	Morgan Stanley	46,779	0.01
13,000	Kanematsu Corp	Morgan Stanley	144,069	0.02
56,291	Kansai Electric Power Co Inc	Morgan Stanley	644,990	0.07
14,103	Kansai Paint Co Ltd	Goldman Sachs International	295,700	0.03
267	Kansas City Southern	Morgan Stanley	32,526	0.00
1,222	Kao Corp	Goldman Sachs International	93,119	0.01
37	Kardex AG	Morgan Stanley	6,466	0.00
20,300	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	247,768	0.03
159,671	KAZ Minerals Plc	Goldman Sachs International	1,227,002	0.13
11,770	KBC Ancora	Goldman Sachs International	526,764	0.06
12,283	KBC Group NV	Goldman Sachs International	806,261	0.09
10,000	KBR Inc	Morgan Stanley	249,400	0.03
31,554	KDDI Corp	Goldman Sachs International	803,494	0.09
14,900	Keihin Corp	Morgan Stanley	213,391	0.02
597	Keio Corp	Goldman Sachs International	39,287	0.00
37,900	Kelt Exploration Ltd	Morgan Stanley	113,113	0.01
96,633	Kemira OYJ	Morgan Stanley	1,423,991	0.15
6,554	Kemper Corp	Goldman Sachs International	565,545	0.06
21,800	Kenedix Inc	Morgan Stanley	108,656	0.01
171,000	Keppel REIT	Morgan Stanley	159,252	0.02
5,023	Kering SA	Goldman Sachs International	2,975,072	0.32
50,000	Kerry Logistics Network Ltd	Morgan Stanley	89,984	0.01
70,000	Kerry Properties Ltd	Morgan Stanley	293,888	0.03
7,229	Kesko OYJ	Morgan Stanley	402,728	0.04
801	Keurig Dr Pepper Inc	Morgan Stanley	23,149	0.00
8,563	Kewpie Corp	Goldman Sachs International	189,238	0.02
11,000	KeyCorp	Morgan Stanley	195,250	0.02
1,500	Keyence Corp	Morgan Stanley	920,689	0.10
19,100	Keyera Corp	Morgan Stanley	492,573	0.05
4,700	Keysight Technologies Inc	Morgan Stanley	422,107	0.05
29,872	Keywords Studios Plc	Morgan Stanley	693,830	0.07
3,981	Kidman Resources Ltd	Morgan Stanley	5,252	0.00
900	Kikkoman Corp	Morgan Stanley	39,178	0.00
4,700	Kilroy Realty Corp	Morgan Stanley	346,907	0.04
4,650	Kimberly-Clark Corp	Morgan Stanley	619,752	0.07
31,898	Kimco Realty Corp	Morgan Stanley	589,475	0.06
13,544	Kinden Corp	Morgan Stanley	207,547	0.02
67	Kinder Morgan Canada Ltd	Morgan Stanley	598	0.00
103,644	Kinder Morgan Inc	Morgan Stanley	2,164,087	0.23
58,469	Kindred Group Plc	Morgan Stanley	496,327	0.05
384	Kinopolis Group NV	Goldman Sachs International	20,990	0.00
191,000	Kingboard Holdings Ltd	Morgan Stanley	531,744	0.06
221,490	Kingfisher Plc	Morgan Stanley	605,782	0.06
23,000	Kingsoft Corp Ltd	Morgan Stanley	49,754	0.01
1,190	Kinnevik AB	Morgan Stanley	30,974	0.00
16,945	Kinross Gold Corp	Goldman Sachs International	65,747	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
2,900	Kinsale Capital Group Inc	Morgan Stanley	265,292	0.03
18,107	Kintetsu Group Holdings Co Ltd	Morgan Stanley	867,200	0.09
8,800	Kintetsu World Express Inc	Morgan Stanley	114,758	0.01
6,423	KION Group AG	Morgan Stanley	405,517	0.04
697	Kirby Corp	Goldman Sachs International	55,063	0.01
4,600	Kirin Holdings Co Ltd	Morgan Stanley	99,203	0.01
10,000	Kirkland Lake Gold Ltd	Morgan Stanley	431,758	0.05
10,718	KKR & Co Inc	Goldman Sachs International	270,844	0.03
53,227	Klepierre SA	Morgan Stanley	1,786,927	0.19
67,480	Kloeckner & Co SE	Morgan Stanley	404,595	0.04
800	Knoll Inc	Morgan Stanley	18,384	0.00
603	Knorr-Bremse AG	Morgan Stanley	67,296	0.01
600	Knowles Corp	Morgan Stanley	10,986	0.00
3,359	Kobayashi Pharmaceutical Co Ltd	Goldman Sachs International	240,374	0.03
1,558	Kobe Bussan Co Ltd	Morgan Stanley	75,630	0.01
6,500	Kobe Steel Ltd	Morgan Stanley	42,533	0.00
700	Koei Tecmo Holdings Co Ltd	Morgan Stanley	13,027	0.00
14,580	Koito Manufacturing Co Ltd	Morgan Stanley	778,123	0.08
13,211	Kojamo Oyj	Morgan Stanley	197,386	0.02
5,400	Kokuyo Co Ltd	Morgan Stanley	75,582	0.01
7,377	Komatsu Ltd	Goldman Sachs International	178,023	0.02
5,700	Konami Holdings Corp	Morgan Stanley	267,171	0.03
5,240	Kone OYJ	Morgan Stanley	309,703	0.03
334	Kongsberg Gruppen ASA	Goldman Sachs International	4,670	0.00
30,359	Konica Minolta Inc	Goldman Sachs International	295,587	0.03
139,280	Koninklijke Ahold Delhaize NV	Goldman Sachs International	3,137,029	0.33
10,720	Koninklijke Philips NV	Morgan Stanley	466,160	0.05
17,452	Koninklijke Volkerwessels NV	Morgan Stanley	350,981	0.04
20,598	Koninklijke Vopak NV	Morgan Stanley	951,181	0.10
63,000	Koolearn Technology Holding Ltd	Morgan Stanley	73,866	0.01
44,947	Korian SA	Goldman Sachs International	1,712,672	0.18
700	Korn Ferry	Morgan Stanley	28,049	0.00
1,700	Kornit Digital Ltd	Morgan Stanley	53,822	0.01
5,142	Kose Corp	Morgan Stanley	862,409	0.09
10,700	Koshidaka Holdings Co Ltd	Morgan Stanley	150,261	0.02
5,000	Kosmos Energy Ltd	Morgan Stanley	31,350	0.00
4,196	Kraft Heinz Co	Morgan Stanley	130,244	0.01
41,184	Krones AG	Goldman Sachs International	3,327,579	0.36
2,315	K's Holdings Corp	Morgan Stanley	21,852	0.00
70,450	Kubota Corp	Morgan Stanley	1,172,423	0.13
3,162	Kuehne + Nagel International AG	Morgan Stanley	469,922	0.05
15,180	Kungsleden AB	Morgan Stanley	125,325	0.01
100	Kura Sushi Inc	Morgan Stanley	4,265	0.00
2,400	Kureha Corp	Morgan Stanley	163,727	0.02
300	Kurita Water Industries Ltd	Morgan Stanley	7,448	0.00
101	Kusuri no Aoki Holdings Co Ltd	Morgan Stanley	7,096	0.00
5	KWS Saat SE	Goldman Sachs International	366	0.00
6,348	Kyocera Corp	Goldman Sachs International	414,500	0.04
5,000	KYORIN Holdings Inc	Morgan Stanley	88,547	0.01
8,931	Kyowa Exeo Corp	Morgan Stanley	222,322	0.02
14,400	Kyowa Kirin Co Ltd	Morgan Stanley	259,157	0.03
1,500	Kyudenko Corp	Morgan Stanley	45,039	0.00
16,943	Kyushu Electric Power Co Inc	Morgan Stanley	166,379	0.02

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
8,200	Kyushu Financial Group Inc	Morgan Stanley	32,423	0.00
12,260	L Brands Inc	Morgan Stanley	319,986	0.03
712	L3 Technologies Inc	Morgan Stanley	174,561	0.02
1,200	Laboratory Corp of America Holdings	Morgan Stanley	207,480	0.02
7,700	Labrador Iron Ore Royalty Corp	Morgan Stanley	206,355	0.02
37,782	Lagardere SCA	Morgan Stanley	985,299	0.11
1,362	Lagercrantz Group AB	Morgan Stanley	19,465	0.00
8,829	Lam Research Corp	Morgan Stanley	1,658,439	0.18
3,703	Lamar Advertising Co	Morgan Stanley	298,869	0.03
1,249	Lamb Weston Holdings Inc	Morgan Stanley	79,137	0.01
11,235	Land Securities Group Plc	Goldman Sachs International	119,137	0.01
1,094	Landis+Gyr Group AG	Morgan Stanley	87,239	0.01
8,984	LANXESS AG	Morgan Stanley	534,671	0.06
343,300	Largo Resources Ltd	Morgan Stanley	475,510	0.05
30,300	Las Vegas Sands Corp	Morgan Stanley	1,790,427	0.19
2,700	Lasertec Corp	Morgan Stanley	107,008	0.01
400	Lattice Semiconductor Corp	Morgan Stanley	5,836	0.00
46,790	Laureate Education Inc	Goldman Sachs International	735,071	0.08
25,112	Lazard Ltd	Morgan Stanley	863,602	0.09
5,900	La-Z-Boy Inc	Morgan Stanley	180,894	0.02
15,111	LEG Immobilien AG	Morgan Stanley	1,707,074	0.18
621,779	Legal & General Group Plc	Goldman Sachs International	2,132,656	0.23
121,600	Legend Holdings Corp	Morgan Stanley	286,081	0.03
9,051	Legrand SA	Goldman Sachs International	662,758	0.07
16	LEM Holding SA	Morgan Stanley	22,515	0.00
8,200	LendingClub Corp	Morgan Stanley	26,896	0.00
200	LendingTree Inc	Morgan Stanley	84,006	0.01
18,747	Lennar Corp	Morgan Stanley	908,480	0.10
9,101	Lennox International Inc	Goldman Sachs International	2,502,775	0.27
332,000	Lenovo Group Ltd	Morgan Stanley	257,101	0.03
2,964	Lenzing AG	Morgan Stanley	330,790	0.04
45,037	Leonardo SpA	Morgan Stanley	571,606	0.06
134,758	Leroy Seafood Group ASA	Goldman Sachs International	892,059	0.10
1,196,000	Li & Fung Ltd	Morgan Stanley	208,200	0.02
166,000	Li Ning Co Ltd	Morgan Stanley	391,388	0.04
9,100	Liberty Expedia Holdings Inc	Morgan Stanley	434,889	0.05
8,600	Liberty TripAdvisor Holdings Inc	Morgan Stanley	106,640	0.01
18,879	Lifco AB	Goldman Sachs International	1,046,889	0.11
842	Life Storage Inc	Goldman Sachs International	80,057	0.01
1,300	Ligand Pharmaceuticals Inc	Morgan Stanley	148,395	0.02
20,796	Lincoln National Corp	Morgan Stanley	1,340,302	0.14
9,166	Lindab International AB	Goldman Sachs International	105,508	0.01
26,900	LINE Corp	Morgan Stanley	752,771	0.08
45,000	Link REIT	Morgan Stanley	552,960	0.06
2,400	Lintec Corp	Morgan Stanley	50,009	0.01
100	Littelfuse Inc	Morgan Stanley	17,691	0.00
5,821	Live Nation Entertainment Inc	Morgan Stanley	385,641	0.04
16,173	Livent Corp	Morgan Stanley	111,917	0.01
4,300	LivePerson Inc	Morgan Stanley	120,572	0.01
5,850	LIXIL Group Corp	Morgan Stanley	92,523	0.01
3,351	LKQ Corp	Goldman Sachs International	89,170	0.01
2,299,732	Lloyds Banking Group Plc	Morgan Stanley	1,656,315	0.18
4,400	Loblaw Cos Ltd	Morgan Stanley	225,766	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
2,439	Lockheed Martin Corp	Goldman Sachs International	886,674	0.09
2,492	Loews Corp	Morgan Stanley	136,238	0.01
24,167	Logitech International SA	Goldman Sachs International	966,928	0.10
6,231	LogMeIn Inc	Morgan Stanley	459,100	0.05
36,089	London Stock Exchange Group Plc	Morgan Stanley	2,519,746	0.27
197,112	LondonMetric Property Plc	Morgan Stanley	529,324	0.06
9,500	Longfor Group Holdings Ltd	Morgan Stanley	35,811	0.00
8,512	Loomis AB	Morgan Stanley	292,840	0.03
9,601	L'Oreal SA	Goldman Sachs International	2,738,871	0.29
51	Lotus Bakeries NV	Morgan Stanley	136,485	0.01
1,900	Louisiana-Pacific Corp	Morgan Stanley	49,818	0.01
33	Lowe's Cos Inc	Morgan Stanley	3,330	0.00
12,095	LPL Financial Holdings Inc	Morgan Stanley	986,589	0.11
3,500	LTC Properties Inc	Morgan Stanley	159,810	0.02
8,336	Lululemon Athletica Inc	Morgan Stanley	1,502,231	0.16
28,500	Lundin Mining Corp	Morgan Stanley	157,249	0.02
35,007	Lundin Petroleum AB	Morgan Stanley	1,086,258	0.12
87,500	Luye Pharma Group Ltd	Morgan Stanley	63,392	0.01
2	Luzerner Kantonalbank AG	Goldman Sachs International	905	0.00
364,000	LVGEM China Real Estate Investment Co Ltd	Morgan Stanley	128,128	0.01
7,301	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	3,112,072	0.33
9,000	Lyft Inc	Morgan Stanley	591,390	0.06
3,445	LyondellBasell Industries NV	Morgan Stanley	296,718	0.03
286	M&T Bank Corp	Morgan Stanley	48,640	0.01
2,100	Mabuchi Motor Co Ltd	Morgan Stanley	71,826	0.01
867	Macquarie Group Ltd	Morgan Stanley	76,289	0.01
9,228	Macquarie Infrastructure Corp	Goldman Sachs International	374,103	0.04
1,900	Macy's Inc	Morgan Stanley	40,774	0.00
500	Madison Square Garden Co	Morgan Stanley	139,970	0.02
2,000	Madrigal Pharmaceuticals Inc	Morgan Stanley	209,620	0.02
6,800	MAG Silver Corp	Morgan Stanley	71,916	0.01
11,387	Magellan Financial Group Ltd	Morgan Stanley	407,532	0.04
5,200	Magellan Health Inc	Morgan Stanley	385,996	0.04
12,086	Magellan Midstream Partners LP	Morgan Stanley	773,504	0.08
20,000	Magnolia Oil & Gas Corp	Morgan Stanley	231,600	0.02
1,900	Makino Milling Machine Co Ltd	Morgan Stanley	76,624	0.01
32,452	Makita Corp	Goldman Sachs International	1,102,416	0.12
56,267	Man Group Plc	Morgan Stanley	111,570	0.01
3,525	MAN SE	Morgan Stanley	230,821	0.02
106,800	Man Wah Holdings Ltd	Morgan Stanley	47,026	0.01
3,200	Mandom Corp	Morgan Stanley	77,461	0.01
600	Manhattan Associates Inc	Morgan Stanley	41,598	0.00
900	Mani Inc	Morgan Stanley	57,722	0.01
1,345	Manitou BF SA	Goldman Sachs International	41,585	0.00
700	ManpowerGroup Inc	Morgan Stanley	67,620	0.01
4,100	Maple Leaf Foods Inc	Morgan Stanley	89,985	0.01
75,100	Mapletree Commercial Trust	Morgan Stanley	116,012	0.01
33,899	Mapletree Industrial Trust	Morgan Stanley	56,125	0.01
107,300	Mapletree North Asia Commercial Trust	Morgan Stanley	115,790	0.01
68,676	Marathon Oil Corp	Goldman Sachs International	975,886	0.10
300	Markel Corp	Morgan Stanley	326,880	0.03
392	MarketAxess Holdings Inc	Morgan Stanley	125,997	0.01
3,719	Marriott Vacations Worldwide Corp	Morgan Stanley	358,512	0.04

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
3,036	Marsh & McLennan Cos Inc	Goldman Sachs International	302,841	0.03
26,433	Marshall's Plc	Morgan Stanley	229,602	0.02
82	Martin Marietta Materials Inc	Morgan Stanley	18,869	0.00
8,700	Martinrea International Inc	Morgan Stanley	72,303	0.01
48,634	Marui Group Co Ltd	Morgan Stanley	990,375	0.11
11,371	Maruichi Steel Tube Ltd	Morgan Stanley	315,885	0.03
127,226	Marvell Technology Group Ltd	Morgan Stanley	3,036,885	0.32
1,800	Masimo Corp	Morgan Stanley	267,876	0.03
69,004	Masmovil Ibercom SA	Goldman Sachs International	1,540,202	0.16
3,000	Masonite International Corp	Morgan Stanley	158,040	0.02
1,267	MasTec Inc	Morgan Stanley	65,289	0.01
10,125	Mastercard Inc	Goldman Sachs International	2,678,366	0.29
6,196	Match Group Inc	Morgan Stanley	416,805	0.04
1,100	Materion Corp	Morgan Stanley	74,591	0.01
20,188	Matsui Securities Co Ltd	Morgan Stanley	190,375	0.02
12,087	Matsumotokiyoshi Holdings Co Ltd	Morgan Stanley	353,388	0.04
1,400	Maxim Integrated Products Inc	Morgan Stanley	83,748	0.01
3,658	MAXIMUS Inc	Goldman Sachs International	265,351	0.03
145,786	Mayne Pharma Group Ltd	Morgan Stanley	52,176	0.01
30,100	Mazda Motor Corp	Morgan Stanley	314,159	0.03
483	McCormick & Co Inc	Goldman Sachs International	74,870	0.01
3,149	McDonald's Corp	Goldman Sachs International	653,921	0.07
782	McDonald's Holdings Co Japan Ltd	Morgan Stanley	34,477	0.00
1,500	McKesson Corp	Morgan Stanley	201,585	0.02
10,343	McMillan Shakespeare Ltd	Morgan Stanley	88,623	0.01
239,459	Mebuki Financial Group Inc	Morgan Stanley	624,540	0.07
71,703	Mediaset Espana Comunicacion SA	Morgan Stanley	522,104	0.06
65,209	Mediaset SpA	Morgan Stanley	213,498	0.02
55,309	Medibank Pvt Ltd	Morgan Stanley	135,458	0.01
300	Medical Properties Trust Inc	Morgan Stanley	5,232	0.00
11,700	Medicines Co	Morgan Stanley	426,699	0.05
34,422	Mediclinic International Plc	Morgan Stanley	133,573	0.01
8,700	MEDNAX Inc	Morgan Stanley	219,501	0.02
15,325	Medtronic Plc	Morgan Stanley	1,492,502	0.16
59,800	MEG Energy Corp	Morgan Stanley	229,727	0.02
21,479	Meggitt Plc	Morgan Stanley	143,242	0.02
4,800	Megmilk Snow Brand Co Ltd	Morgan Stanley	105,231	0.01
4,591	MEIJI Holdings Co Ltd	Morgan Stanley	328,111	0.04
300	Meitec Corp	Morgan Stanley	15,398	0.00
26,000	Melco International Development Ltd	Morgan Stanley	57,641	0.01
28,565	Melia Hotels International SA	Morgan Stanley	273,250	0.03
400	MellanoX Technologies Ltd	Morgan Stanley	44,268	0.00
308,756	Melrose Industries Plc	Morgan Stanley	710,657	0.08
7,200	Menicon Co Ltd	Morgan Stanley	237,238	0.03
2,555	MercadoLibre Inc	Morgan Stanley	1,563,072	0.17
14,839	Mercialys SA	Morgan Stanley	196,193	0.02
24,341	Merck & Co Inc	Goldman Sachs International	2,040,993	0.22
3,291	Merck KGaA	Morgan Stanley	344,647	0.04
1,500	Mercury General Corp	Morgan Stanley	93,750	0.01
4,200	Mercury Systems Inc	Morgan Stanley	295,470	0.03
600	Meritage Homes Corp	Morgan Stanley	30,804	0.00
15,035	Merlin Entertainments Plc	Morgan Stanley	85,935	0.01
25,109	Merlin Properties Socimi SA	Morgan Stanley	348,848	0.04

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
17,209	Mesoblast Ltd	Morgan Stanley	17,813	0.00
1,800	Meta Financial Group Inc	Morgan Stanley	50,490	0.01
59,542	MetLife Inc	Morgan Stanley	2,957,451	0.32
42,236	METRO AG	Goldman Sachs International	773,181	0.08
25,532	Metropole Television SA	Goldman Sachs International	484,113	0.05
29,194	Metso OYJ	Morgan Stanley	1,148,654	0.12
2,500	MGE Energy Inc	Morgan Stanley	182,700	0.02
107,083	MGIC Investment Corp	Morgan Stanley	1,407,071	0.15
24,000	MGM China Holdings Ltd	Morgan Stanley	40,796	0.00
17,742	MGM Growth Properties LLC	Morgan Stanley	543,792	0.06
3,200	MGM Resorts International	Morgan Stanley	91,424	0.01
6,100	Microchip Technology Inc	Morgan Stanley	528,870	0.06
11,400	Micron Technology Inc	Morgan Stanley	439,926	0.05
37,622	Microsoft Corp	Goldman Sachs International	5,039,843	0.54
5,400	Mid-America Apartment Communities Inc	Morgan Stanley	635,904	0.07
11,032	Middleby Corp	Goldman Sachs International	1,497,042	0.16
600	Milbon Co Ltd	Morgan Stanley	29,070	0.00
4,300	Mimecast Ltd	Morgan Stanley	200,853	0.02
19,425	MINEBEA MITSUMI Inc	Goldman Sachs International	329,039	0.04
252	Mineral Resources Ltd	Morgan Stanley	2,649	0.00
4,600	Minerals Technologies Inc	Morgan Stanley	246,146	0.03
14,000	Miroku Jyoho Service Co Ltd	Morgan Stanley	439,855	0.05
46,702	Mirvac Group	Morgan Stanley	102,580	0.01
11,700	MISUMI Group Inc	Morgan Stanley	293,423	0.03
195,903	Mitchells & Butlers Plc	Morgan Stanley	714,318	0.08
32,536	Mitie Group Plc	Morgan Stanley	60,581	0.01
42,300	Mitsubishi Chemical Holdings Corp	Morgan Stanley	295,480	0.03
736	Mitsubishi Corp	Morgan Stanley	19,401	0.00
7,600	Mitsubishi Electric Corp	Morgan Stanley	100,097	0.01
32,314	Mitsubishi Estate Co Ltd	Morgan Stanley	601,351	0.06
2,093	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	27,896	0.00
17,400	Mitsubishi Heavy Industries Ltd	Morgan Stanley	757,596	0.08
6,040	Mitsubishi Logistics Corp	Morgan Stanley	166,164	0.02
1,864	Mitsubishi Materials Corp	Morgan Stanley	53,027	0.01
14,100	Mitsubishi Motors Corp	Morgan Stanley	67,529	0.01
543,801	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	2,584,241	0.28
4,700	Mitsui & Co Ltd	Morgan Stanley	76,516	0.01
6,400	Mitsui Chemicals Inc	Morgan Stanley	158,426	0.02
14,670	Mitsui Fudosan Co Ltd	Morgan Stanley	355,721	0.04
100	Mitsui Mining & Smelting Co Ltd	Morgan Stanley	2,391	0.00
11,485	Mitsui OSK Lines Ltd	Morgan Stanley	274,919	0.03
9,638	Miura Co Ltd	Morgan Stanley	297,442	0.03
30,000	Mixi Inc	Morgan Stanley	601,726	0.06
1,160,044	Mizuho Financial Group Inc	Morgan Stanley	1,680,739	0.18
5,200	Mobile Mini Inc	Morgan Stanley	158,236	0.02
177	Mobimo Holding AG	Morgan Stanley	47,109	0.01
2,400	Mochida Pharmaceutical Co Ltd	Morgan Stanley	102,135	0.01
27,361	Modern Times Group MTG AB	Morgan Stanley	306,691	0.03
28,500	Moderna Inc	Morgan Stanley	417,240	0.04
4,684	Mohawk Industries Inc	Goldman Sachs International	690,749	0.07
6,159	Molina Healthcare Inc	Morgan Stanley	881,599	0.09
871	Molson Coors Brewing Co	Morgan Stanley	48,776	0.01
200	Momenta Pharmaceuticals Inc	Morgan Stanley	2,490	0.00

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
8,364	Monadelphous Group Ltd	Morgan Stanley	110,404	0.01
46,942	Mondelez International Inc	Goldman Sachs International	2,530,174	0.27
47,809	Mondi Plc	Morgan Stanley	1,089,153	0.12
19,000	Monex Group Inc	Morgan Stanley	67,013	0.01
252,563	Moneysupermarket.com Group Plc	Morgan Stanley	1,325,284	0.14
2,000	MongoDB Inc	Morgan Stanley	304,180	0.03
18,400	Monmouth Real Estate Investment Corp	Morgan Stanley	249,320	0.03
500	MonotaRO Co Ltd	Morgan Stanley	12,187	0.00
1,200	Monro Inc	Morgan Stanley	102,360	0.01
18,321	Monster Beverage Corp	Goldman Sachs International	1,169,429	0.12
400	Moody's Corp	Morgan Stanley	78,124	0.01
200	Moog Inc	Morgan Stanley	18,722	0.00
367,422	Morgan Advanced Materials Plc	Morgan Stanley	1,299,978	0.14
17	Mori Hills REIT Investment Corp	Goldman Sachs International	24,078	0.00
2,700	Morinaga & Co Ltd	Morgan Stanley	131,567	0.01
200	Morningstar Inc	Morgan Stanley	28,928	0.00
5,700	Mosaic Co	Morgan Stanley	142,671	0.02
3,124	Motorola Solutions Inc	Morgan Stanley	520,865	0.06
41,311	Mowi ASA	Morgan Stanley	966,389	0.10
200	MSA Safety Inc	Morgan Stanley	21,078	0.00
1,400	MSC Industrial Direct Co Inc	Morgan Stanley	103,964	0.01
3,055	MSCI Inc	Morgan Stanley	729,503	0.08
6,705	MTU Aero Engines AG	Goldman Sachs International	1,599,670	0.17
3,000	Mueller Industries Inc	Morgan Stanley	87,810	0.01
13,300	Mullen Group Ltd	Morgan Stanley	96,690	0.01
1,489	Munters Group AB	Morgan Stanley	6,991	0.00
7,100	Murata Manufacturing Co Ltd	Morgan Stanley	318,953	0.03
79,364	Murphy Oil Corp	Goldman Sachs International	1,956,323	0.21
7,050	Mycronic AB	Morgan Stanley	85,711	0.01
44,730	Myer Holdings Ltd	Morgan Stanley	17,107	0.00
1,000	Mylan NV	Morgan Stanley	19,040	0.00
3,800	MyoKardia Inc	Morgan Stanley	190,532	0.02
12,200	Nabors Industries Ltd	Morgan Stanley	35,380	0.00
500	Nabtesco Corp	Morgan Stanley	13,895	0.00
1,300	Nachi-Fujikoshi Corp	Morgan Stanley	53,634	0.01
84,000	NagaCorp Ltd	Morgan Stanley	103,327	0.01
5,245	Naspers Ltd	Goldman Sachs International	1,271,900	0.14
3,000	National Beverage Corp	Morgan Stanley	133,890	0.01
101,141	National Express Group Plc	Goldman Sachs International	516,691	0.06
1,400	National Fuel Gas Co	Morgan Stanley	73,850	0.01
16,100	National General Holdings Corp	Morgan Stanley	369,334	0.04
4,601	National Health Investors Inc	Morgan Stanley	359,016	0.04
1,300	National Instruments Corp	Morgan Stanley	54,587	0.01
37,543	National Oilwell Varco Inc	Morgan Stanley	834,581	0.09
2,561	National Retail Properties Inc	Goldman Sachs International	135,759	0.01
4,800	National Storage Affiliates Trust	Morgan Stanley	138,912	0.01
507,132	Natixis SA	Goldman Sachs International	2,043,850	0.22
5,656	Naturgy Energy Group SA	Morgan Stanley	156,067	0.02
6,400	Navient Corp	Morgan Stanley	87,360	0.01
239,007	Navigator Co SA	Goldman Sachs International	913,984	0.10
41,615	Navigator Global Investments Ltd	Morgan Stanley	115,061	0.01
7,800	Navistar International Corp	Morgan Stanley	268,710	0.03
8,423	NCC AB	Morgan Stanley	146,115	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
8,500	NCR Corp	Morgan Stanley	264,350	0.03
13,082	nearmap Ltd	Morgan Stanley	34,702	0.00
54,503	Nedbank Group Ltd	Goldman Sachs International	978,648	0.10
24,787	Nemetschek SE	Morgan Stanley	1,494,643	0.16
4,094	Neoen SA	Morgan Stanley	100,005	0.01
41,493	Neopost SA	Morgan Stanley	888,342	0.09
60,783	Neste Oyj	Goldman Sachs International	2,065,515	0.22
16,654	Nestle SA	Goldman Sachs International	1,726,208	0.18
1,855	NET One Systems Co Ltd	Morgan Stanley	51,050	0.01
702	NetApp Inc	Goldman Sachs International	43,313	0.00
3,597	Netcompany Group A/S	Morgan Stanley	145,109	0.02
406,232	NetEnt AB	Morgan Stanley	1,302,559	0.14
3,816	Netflix Inc	Morgan Stanley	1,401,693	0.15
32,100	NetLink NBN Trust	Morgan Stanley	21,116	0.00
700	NetScout Systems Inc	Morgan Stanley	17,773	0.00
4,929	Netwealth Group Ltd	Morgan Stanley	27,671	0.00
101,004	New Hope Corp Ltd	Morgan Stanley	192,084	0.02
3,297	New Jersey Resources Corp	Goldman Sachs International	164,092	0.02
10,644	New Relic Inc	Morgan Stanley	920,812	0.10
2,100	New Residential Investment Corp	Morgan Stanley	32,319	0.00
135,000	New World Development Co Ltd	Morgan Stanley	211,162	0.02
600	New York Mortgage Trust Inc	Morgan Stanley	3,720	0.00
18,056	New York Times Co	Morgan Stanley	588,987	0.06
3,934	Newcrest Mining Ltd	Morgan Stanley	88,204	0.01
1,300	Newell Brands Inc	Morgan Stanley	20,046	0.00
10,194	Nexans SA	Morgan Stanley	342,696	0.04
20,811	Nexity SA	Goldman Sachs International	900,584	0.10
28,400	Nexon Co Ltd	Morgan Stanley	411,739	0.04
20,248	Next Plc	Goldman Sachs International	1,424,030	0.15
1,700	NextEra Energy Partners LP	Morgan Stanley	82,025	0.01
7,900	NextGen Healthcare Inc	Morgan Stanley	157,210	0.02
2,440	NH Hotel Group SA	Morgan Stanley	12,632	0.00
180	NHK Spring Co Ltd	Goldman Sachs International	1,390	0.00
1,443	nib holdings Ltd	Morgan Stanley	7,767	0.00
4,974	NIBC Holding NV	Morgan Stanley	44,749	0.00
11,314	Nibe Industrier AB	Goldman Sachs International	165,780	0.02
200	NIC Inc	Morgan Stanley	3,208	0.00
1,400	Nichias Corp	Morgan Stanley	25,170	0.00
1,871	Nidec Corp	Morgan Stanley	255,713	0.03
18,400	Nielsen Holdings Plc	Morgan Stanley	415,840	0.04
8,200	Nifco Inc	Morgan Stanley	203,135	0.02
7,805	Nihon Kohden Corp	Morgan Stanley	211,388	0.02
3,303	Nihon M&A Center Inc	Morgan Stanley	79,218	0.01
158	Nihon Unisys Ltd	Morgan Stanley	5,301	0.00
13,579	NIKE Inc	Morgan Stanley	1,139,957	0.12
17,700	Nikkiso Co Ltd	Morgan Stanley	235,584	0.03
4,100	Nikkon Holdings Co Ltd	Morgan Stanley	94,071	0.01
7,515	Nikon Corp	Morgan Stanley	106,301	0.01
182,000	Nine Dragons Paper Holdings Ltd	Morgan Stanley	161,441	0.02
5,406	Nine Entertainment Co Holdings Ltd	Morgan Stanley	7,113	0.00
4,403	Nippo Corp	Morgan Stanley	86,760	0.01
16	Nippon Accommodations Fund Inc	Morgan Stanley	89,697	0.01
3,000	Nippon Express Co Ltd	Morgan Stanley	159,551	0.02

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
17,900	Nippon Kayaku Co Ltd	Morgan Stanley	215,485	0.02
11,779	Nippon Paint Holdings Co Ltd	Morgan Stanley	456,991	0.05
8,052	Nippon Paper Industries Co Ltd	Goldman Sachs International	142,595	0.02
1,200	Nippon Shinyaku Co Ltd	Morgan Stanley	84,648	0.01
1,715	Nippon Shokubai Co Ltd	Goldman Sachs International	113,336	0.01
15,077	Nippon Steel Corp	Morgan Stanley	258,747	0.03
3,600	Nippon Suisan Kaisha Ltd	Morgan Stanley	22,320	0.00
20,548	Nippon Telegraph & Telephone Corp	Morgan Stanley	956,834	0.10
2,200	Nippon Television Holdings Inc	Morgan Stanley	32,590	0.00
21,895	Nipro Corp	Morgan Stanley	242,849	0.03
11,300	Nishimatsu Construction Co Ltd	Morgan Stanley	217,840	0.02
8,100	Nishi-Nippon Financial Holdings Inc	Morgan Stanley	58,265	0.01
1,000	Nissan Chemical Corp	Morgan Stanley	45,062	0.00
280,411	Nissan Motor Co Ltd	Morgan Stanley	2,008,215	0.21
13,385	Nisshin Seifun Group Inc	Morgan Stanley	305,492	0.03
600	Nissin Electric Co Ltd	Morgan Stanley	6,549	0.00
9,542	Nissin Foods Holdings Co Ltd	Morgan Stanley	614,642	0.07
400	Nitori Holdings Co Ltd	Morgan Stanley	53,017	0.01
4,492	Nitto Denko Corp	Morgan Stanley	221,681	0.02
600	NMI Holdings Inc	Morgan Stanley	17,034	0.00
42,507	NN Group NV	Goldman Sachs International	1,713,607	0.18
7,457	Nobina AB	Morgan Stanley	46,294	0.01
11,800	Noble Energy Inc	Morgan Stanley	264,320	0.03
900	Noble Midstream Partners LP	Morgan Stanley	29,934	0.00
3,200	Noevir Holdings Co Ltd	Morgan Stanley	174,940	0.02
5,634	NOF Corp	Morgan Stanley	209,955	0.02
16,049	NOK Corp	Morgan Stanley	240,422	0.03
35,475	Nomad Foods Ltd	Morgan Stanley	757,746	0.08
800	Nomura Co Ltd	Morgan Stanley	9,987	0.00
167,677	Nomura Holdings Inc	Morgan Stanley	590,465	0.06
6,261	Nomura Real Estate Holdings Inc	Morgan Stanley	134,588	0.01
48,700	Nomura Research Institute Ltd	Morgan Stanley	780,628	0.08
6,599	Norfolk Southern Corp	Morgan Stanley	1,315,379	0.14
12,997	Norma Group SE	Morgan Stanley	539,348	0.06
313,769	Norsk Hydro ASA	Morgan Stanley	1,122,437	0.12
3,500	North West Co Inc	Morgan Stanley	80,057	0.01
6,119	Northam Platinum Ltd	Goldman Sachs International	25,602	0.00
4,400	Northern Trust Corp	Morgan Stanley	396,000	0.04
6,500	Northland Power Inc	Morgan Stanley	126,841	0.01
356	Northrop Grumman Corp	Morgan Stanley	115,027	0.01
932	NorthWestern Corp	Morgan Stanley	67,244	0.01
8,100	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	434,403	0.05
8,311	Norwegian Finans Holding ASA	Morgan Stanley	60,436	0.01
144,899	NOS SGPS SA	Goldman Sachs International	953,763	0.10
68,200	Novagold Resources Inc	Morgan Stanley	402,389	0.04
60,630	Novartis AG	Morgan Stanley	5,546,868	0.59
6,460	Novo Nordisk A/S	Goldman Sachs International	329,702	0.04
13,200	NOW Inc	Morgan Stanley	194,832	0.02
15,700	NRG Energy Inc	Morgan Stanley	551,384	0.06
16,021	NRW Holdings Ltd	Morgan Stanley	28,219	0.00
6,095	NS Solutions Corp	Goldman Sachs International	193,474	0.02
5,300	NSK Ltd	Morgan Stanley	47,225	0.01
24,697	NTT Data Corp	Goldman Sachs International	328,942	0.04

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
1,018	NTT DOCOMO Inc	Morgan Stanley	23,740	0.00
6,700	Nu Skin Enterprises Inc	Morgan Stanley	330,444	0.04
23,254	Nuance Communications Inc	Morgan Stanley	371,366	0.04
13,100	NuStar Energy LP	Morgan Stanley	355,534	0.04
4,400	NuVasive Inc	Morgan Stanley	257,576	0.03
12,616	nVent Electric Plc	Morgan Stanley	312,751	0.03
730	NVIDIA Corp	Morgan Stanley	119,888	0.01
28	NVR Inc	Goldman Sachs International	94,367	0.01
7,600	NXP Semiconductors NV	Morgan Stanley	741,836	0.08
4,200	Oaktree Capital Group LLC	Morgan Stanley	208,068	0.02
75,971	Obayashi Corp	Morgan Stanley	748,146	0.08
5,618	OBIC Business Consultants Co Ltd	Morgan Stanley	254,724	0.03
4,200	Obic Co Ltd	Morgan Stanley	475,589	0.05
64,070	OC Oerlikon Corp AG	Morgan Stanley	783,297	0.08
3,896	Occidental Petroleum Corp	Morgan Stanley	195,891	0.02
768	Ocean Yield ASA	Morgan Stanley	5,152	0.00
106,900	OceanaGold Corp	Morgan Stanley	292,866	0.03
4,500	Oceaneering International Inc	Morgan Stanley	91,755	0.01
38,190	Oesterreichische Post AG	Goldman Sachs International	1,285,152	0.14
38,200	Office Depot Inc	Morgan Stanley	78,692	0.01
1,300	OFG Bancorp	Morgan Stanley	30,901	0.00
8,974	OGE Energy Corp	Goldman Sachs International	381,933	0.04
3,000	Ohsho Food Service Corp	Morgan Stanley	175,701	0.02
22,248	Oil Search Ltd	Morgan Stanley	110,381	0.01
4,300	Oil States International Inc	Morgan Stanley	78,690	0.01
95,713	Oji Holdings Corp	Morgan Stanley	552,566	0.06
1,600	Okamura Corp	Morgan Stanley	15,964	0.00
400	OKUMA Corp	Morgan Stanley	20,531	0.00
62,000	Olam International Ltd	Morgan Stanley	90,277	0.01
867,921	Old Mutual Ltd	Morgan Stanley	1,297,025	0.14
1	Old Republic International Corp	Goldman Sachs International	22	0.00
2,300	Olin Corp	Morgan Stanley	50,393	0.01
23,053	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	2,008,147	0.21
150,559	Olympus Corp	Morgan Stanley	1,671,325	0.18
890	Omnicom Group Inc	Morgan Stanley	72,936	0.01
16,047	OMV AG	Goldman Sachs International	783,055	0.08
3,400	ON Semiconductor Corp	Morgan Stanley	68,714	0.01
1,200	ONE Gas Inc	Morgan Stanley	108,360	0.01
20,234	OneMain Holdings Inc	Morgan Stanley	684,112	0.07
1,435	ONEOK Inc	Goldman Sachs International	98,742	0.01
30,683	OneSavings Bank Plc	Morgan Stanley	141,596	0.02
24,826	Ono Pharmaceutical Co Ltd	Goldman Sachs International	445,181	0.05
5,863	Ontex Group NV	Morgan Stanley	94,677	0.01
3,300	Onward Holdings Co Ltd	Morgan Stanley	18,194	0.00
127	Open Text Corp	Morgan Stanley	5,232	0.00
26,983	Oracle Corp	Morgan Stanley	1,537,222	0.16
59,628	Orange Belgium SA	Morgan Stanley	1,184,252	0.13
12,676	Orange SA	Morgan Stanley	200,147	0.02
724	O'Reilly Automotive Inc	Goldman Sachs International	267,388	0.03
6,244	Orica Ltd	Morgan Stanley	88,818	0.01
143,700	Orient Corp	Morgan Stanley	153,383	0.02
569	Oriental Land Co Ltd	Morgan Stanley	70,452	0.01
21,636	ORIX Corp	Morgan Stanley	322,913	0.03

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
30,044	Orkla ASA	Morgan Stanley	266,680	0.03
2,400	Ormat Technologies Inc	Morgan Stanley	152,136	0.02
11,888	Orsted A/S	Morgan Stanley	1,029,544	0.11
900	Orthofix Medical Inc	Morgan Stanley	47,592	0.01
19,331	Osaka Gas Co Ltd	Goldman Sachs International	336,776	0.04
5,100	OSG Corp	Morgan Stanley	100,542	0.01
5,188	Oshkosh Corp	Morgan Stanley	433,146	0.05
10,400	Osisko Mining Inc	Morgan Stanley	26,264	0.00
1,900	Otsuka Corp	Morgan Stanley	76,448	0.01
1,700	Outfront Media Inc	Morgan Stanley	43,843	0.00
400	Oxford Industries Inc	Morgan Stanley	30,320	0.00
7,265	PACCAR Inc	Morgan Stanley	520,610	0.06
4,400	Pacira BioSciences Inc	Morgan Stanley	191,356	0.02
1,200	Packaging Corp of America	Morgan Stanley	114,384	0.01
8,114	Pact Group Holdings Ltd	Morgan Stanley	15,886	0.00
4,451	PacWest Bancorp	Morgan Stanley	172,832	0.02
353,664	Pagegroup Plc	Goldman Sachs International	2,309,055	0.25
5,000	Pagseguro Digital Ltd	Morgan Stanley	194,850	0.02
125	Palfinger AG	Goldman Sachs International	3,843	0.00
100	Palo Alto Networks Inc	Morgan Stanley	20,376	0.00
400	Pan Pacific International Holdings Corp	Morgan Stanley	25,394	0.00
102,200	Panasonic Corp	Morgan Stanley	851,445	0.09
75,578	Pandora A/S	Goldman Sachs International	2,692,625	0.29
10,506	Paragon Banking Group Plc	Morgan Stanley	58,672	0.01
500	Paramount Group Inc	Morgan Stanley	7,005	0.00
2,943	Pargesa Holding SA	Goldman Sachs International	227,139	0.02
62,218	Park Hotels & Resorts Inc	Morgan Stanley	1,714,728	0.18
900	Park Lawn Corp	Morgan Stanley	19,815	0.00
2,786	Park24 Co Ltd	Morgan Stanley	64,879	0.01
1,495	Parker-Hannifin Corp	Morgan Stanley	254,165	0.03
15,700	Parkland Fuel Corp	Morgan Stanley	499,204	0.05
3,700	Parsley Energy Inc	Morgan Stanley	70,337	0.01
1,160	Partners Group Holding AG	Goldman Sachs International	912,533	0.10
11,600	Pason Systems Inc	Morgan Stanley	168,485	0.02
2,086	PATRIZIA AG	Goldman Sachs International	43,235	0.00
23,500	Patterson-UTI Energy Inc	Morgan Stanley	270,485	0.03
16,153	Paychex Inc	Morgan Stanley	1,329,230	0.14
1	Paycom Software Inc	Morgan Stanley	227	0.00
4,104	Paylocity Holding Corp	Goldman Sachs International	385,037	0.04
36,949	PayPal Holdings Inc	Morgan Stanley	4,229,183	0.45
6,200	PBF Energy Inc	Morgan Stanley	194,060	0.02
138,874	Peab AB	Goldman Sachs International	1,187,693	0.13
13,600	Peabody Energy Corp	Morgan Stanley	327,760	0.04
103,407	Pearson Plc	Goldman Sachs International	1,078,380	0.12
2,507	Pebblebrook Hotel Trust	Morgan Stanley	70,647	0.01
5,429	Pegasystems Inc	Morgan Stanley	386,599	0.04
22,260	Pendal Group Ltd	Morgan Stanley	111,690	0.01
96,709	Pennon Group Plc	Goldman Sachs International	914,250	0.10
1	Penske Automotive Group Inc	Goldman Sachs International	47	0.00
327	Penumbra Inc	Morgan Stanley	52,320	0.01
1	People's United Financial Inc	Morgan Stanley	17	0.00
40,799	Pepkor Holdings Ltd	Goldman Sachs International	52,079	0.01
376	PepsiCo Inc	Morgan Stanley	49,305	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
5,200	PeptiDream Inc	Morgan Stanley	265,937	0.03
100	Perficient Inc	Morgan Stanley	3,432	0.00
4,200	Performance Food Group Co	Morgan Stanley	168,126	0.02
435	PerkinElmer Inc	Morgan Stanley	41,908	0.00
250	Pernod Ricard SA	Goldman Sachs International	46,136	0.00
118,256	Persimmon Plc	Morgan Stanley	3,005,573	0.32
7,400	Persol Holdings Co Ltd	Morgan Stanley	173,839	0.02
10,402	Perspecta Inc	Morgan Stanley	243,511	0.03
33,472	Petrofac Ltd	Morgan Stanley	183,179	0.02
161,405	Peugeot SA	Goldman Sachs International	3,983,120	0.43
14,900	Peyto Exploration & Development Corp	Morgan Stanley	44,697	0.00
5,700	Pfizer Inc	Morgan Stanley	246,924	0.03
4,236	Phillips 66	Morgan Stanley	396,235	0.04
9,592	Phillips 66 Partners LP	Morgan Stanley	473,365	0.05
3,293	Phoenix Group Holdings Plc	Morgan Stanley	29,714	0.00
1,900	Physicians Realty Trust	Morgan Stanley	33,136	0.00
322,079	Piaggio & C SpA	Morgan Stanley	947,035	0.10
8,856	Pick n Pay Stores Ltd	Goldman Sachs International	43,334	0.00
8,100	Piedmont Office Realty Trust Inc	Morgan Stanley	161,433	0.02
300	Pilgrim's Pride Corp	Morgan Stanley	7,617	0.00
10,973	Pinnacle Investment Management Group Ltd	Morgan Stanley	33,727	0.00
13,653	Pinnacle West Capital Corp	Goldman Sachs International	1,284,611	0.14
1,900	Pinterest Inc	Morgan Stanley	51,718	0.01
200	Piper Jaffray Cos	Morgan Stanley	14,854	0.00
30,615	Plains All American Pipeline LP	Morgan Stanley	745,475	0.08
23,331	Plains GP Holdings LP	Morgan Stanley	582,575	0.06
19,908	Planet Fitness Inc	Goldman Sachs International	1,442,136	0.15
5,000	Plantronics Inc	Morgan Stanley	185,200	0.02
102,796	Platinum Asset Management Ltd	Morgan Stanley	349,865	0.04
236,453	Playtech Plc	Morgan Stanley	1,283,783	0.14
1,700	Plexus Corp	Morgan Stanley	99,229	0.01
134,010	Plus500 Ltd	Morgan Stanley	890,295	0.10
35	PNC Financial Services Group Inc	Morgan Stanley	4,805	0.00
2,100	PNM Resources Inc	Morgan Stanley	106,911	0.01
18,800	Pola Orbis Holdings Inc	Morgan Stanley	525,227	0.06
6,886	Polaris Industries Inc	Morgan Stanley	628,210	0.07
842,000	Poly Property Group Co Ltd	Morgan Stanley	308,239	0.03
170,602	Polymetal International Plc	Morgan Stanley	2,164,304	0.23
300	PolyOne Corp	Morgan Stanley	9,417	0.00
7,067	Popular Inc	Morgan Stanley	383,314	0.04
16,377	Porsche Automobil Holding SE	Goldman Sachs International	1,065,668	0.11
3,700	Portland General Electric Co	Morgan Stanley	200,429	0.02
8,700	Portola Pharmaceuticals Inc	Morgan Stanley	236,031	0.03
21,422	Post Holdings Inc	Goldman Sachs International	2,227,245	0.24
266,000	Postal Savings Bank of China Co Ltd	Morgan Stanley	157,983	0.02
67,901	Poste Italiane SpA	Morgan Stanley	716,036	0.08
83,543	PostNL NV	Goldman Sachs International	144,944	0.02
2,300	PotlatchDeltic Corp	Morgan Stanley	89,654	0.01
53,500	Power Assets Holdings Ltd	Morgan Stanley	384,858	0.04
500	Power Corp of Canada	Morgan Stanley	10,794	0.00
2,600	Power Financial Corp	Morgan Stanley	59,929	0.01
619,000	Powerlong Real Estate Holdings Ltd	Morgan Stanley	309,005	0.03
5,151	PPG Industries Inc	Goldman Sachs International	601,173	0.06

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
9,569	PPL Corp	Morgan Stanley	296,735	0.03
100	PRA Group Inc	Morgan Stanley	2,814	0.00
200	Premier Inc	Morgan Stanley	7,822	0.00
3,800	Presidio Inc	Morgan Stanley	51,946	0.01
18,500	Pretium Resources Inc	Morgan Stanley	185,319	0.02
2,700	PriceSmart Inc	Morgan Stanley	138,024	0.01
222,884	Primary Health Properties Plc	Morgan Stanley	378,408	0.04
538	Primerica Inc	Morgan Stanley	64,533	0.01
11,544	Principal Financial Group Inc	Goldman Sachs International	668,628	0.07
8,813	Pro Medicus Ltd	Morgan Stanley	156,407	0.02
2,900	ProAssurance Corp	Morgan Stanley	104,719	0.01
8,523	Procter & Gamble Co	Morgan Stanley	934,547	0.10
5,700	Progress Software Corp	Morgan Stanley	248,634	0.03
31,860	Progressive Corp	Goldman Sachs International	2,546,570	0.27
10,792	Prologis Inc	Morgan Stanley	864,439	0.09
1,300	Proofpoint Inc	Morgan Stanley	156,325	0.02
4,000	ProPetro Holding Corp	Morgan Stanley	82,800	0.01
59,143	Prosegur Cia de Seguridad SA	Morgan Stanley	278,164	0.03
15,341	ProSiebenSat.1 Media SE	Morgan Stanley	241,353	0.03
2,775	Prosperity Bancshares Inc	Morgan Stanley	183,289	0.02
1,000	Proto Labs Inc	Morgan Stanley	116,020	0.01
2,400	Provident Financial Services Inc	Morgan Stanley	58,200	0.01
9,346	Proximus SADP	Goldman Sachs International	275,872	0.03
12,295	Prudential Financial Inc	Goldman Sachs International	1,241,795	0.13
1,700	PS Business Parks Inc	Morgan Stanley	286,501	0.03
4,204	PSG Group Ltd	Goldman Sachs International	71,256	0.01
6,906	PSP Swiss Property AG	Goldman Sachs International	808,179	0.09
2,445	Public Service Enterprise Group Inc	Goldman Sachs International	143,815	0.02
3,906	Public Storage	Morgan Stanley	930,292	0.10
27,546	Publicis Groupe SA	Morgan Stanley	1,456,481	0.16
45,533	PulteGroup Inc	Goldman Sachs International	1,439,753	0.15
5,856	Puma SE	Morgan Stanley	391,126	0.04
10,200	Pure Storage Inc	Morgan Stanley	155,754	0.02
1,700	PVH Corp	Morgan Stanley	160,888	0.02
42,807	PZ Cussons Plc	Morgan Stanley	116,588	0.01
200	Q2 Holdings Inc	Morgan Stanley	15,272	0.00
43,702	Qantas Airways Ltd	Morgan Stanley	165,607	0.02
20,835	QBE Insurance Group Ltd	Morgan Stanley	172,966	0.02
88,400	QEP Resources Inc	Morgan Stanley	639,132	0.07
12,777	QIAGEN NV	Morgan Stanley	519,305	0.06
449,150	QinetiQ Group Plc	Morgan Stanley	1,597,143	0.17
1,200	Qorvo Inc	Morgan Stanley	79,932	0.01
10,652	QUALCOMM Inc	Morgan Stanley	810,298	0.09
1,300	Qualys Inc	Morgan Stanley	113,204	0.01
32,703	Quanta Services Inc	Goldman Sachs International	1,248,928	0.13
2,700	Quebecor Inc	Morgan Stanley	64,445	0.01
534	Quest Diagnostics Inc	Morgan Stanley	54,367	0.01
113,326	Quilter Plc	Morgan Stanley	202,470	0.02
3,800	Quotient Technology Inc	Morgan Stanley	40,812	0.00
1,833	Qurate Retail Inc	Morgan Stanley	22,711	0.00
16,200	R1 RCM Inc	Morgan Stanley	203,796	0.02
59,749	Radian Group Inc	Goldman Sachs International	1,365,265	0.15
2,571	Raiffeisen Bank International AG	Goldman Sachs International	60,402	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
8,722	Ralph Lauren Corp	Morgan Stanley	990,732	0.11
870	Ramsay Health Care Ltd	Morgan Stanley	44,104	0.00
20,361	Rand Merchant Investment Holdings Ltd	Goldman Sachs International	49,050	0.01
15,834	Randstad NV	Morgan Stanley	870,934	0.09
118,285	Range Resources Corp	Morgan Stanley	825,629	0.09
1,100	Rapid7 Inc	Morgan Stanley	63,624	0.01
4,088	Rathbone Brothers Plc	Morgan Stanley	115,502	0.01
2,700	Raven Industries Inc	Morgan Stanley	96,876	0.01
3,213	Raymond James Financial Inc	Morgan Stanley	271,659	0.03
5,200	Rayonier Inc	Morgan Stanley	157,560	0.02
6,400	Realogy Holdings Corp	Morgan Stanley	46,336	0.01
12	RealPage Inc	Goldman Sachs International	706	0.00
24,312	Realty Income Corp	Morgan Stanley	1,676,799	0.18
2,335	Recipharm AB	Morgan Stanley	28,539	0.00
12,730	Reckitt Benckiser Group Plc	Morgan Stanley	1,006,759	0.11
13,510	Recruit Holdings Co Ltd	Morgan Stanley	450,668	0.05
75,461	Red Electrica Corp SA	Morgan Stanley	1,573,899	0.17
164,054	Redefine Properties Ltd	Goldman Sachs International	105,171	0.01
14,600	Redfin Corp	Morgan Stanley	262,508	0.03
103,859	Redrow Plc	Morgan Stanley	719,067	0.08
2	Regal Beloit Corp	Morgan Stanley	163	0.00
1,200	Regency Centers Corp	Morgan Stanley	80,088	0.01
623	Regeneron Pharmaceuticals Inc	Morgan Stanley	194,999	0.02
23,700	Regions Financial Corp	Morgan Stanley	354,078	0.04
23,959	Regis Resources Ltd	Morgan Stanley	88,774	0.01
8,295	Reliance Steel & Aluminum Co	Goldman Sachs International	784,873	0.08
14,575	Relo Group Inc	Morgan Stanley	367,013	0.04
74,567	RELX Plc	Morgan Stanley	1,812,143	0.19
2,136	Remy Cointreau SA	Goldman Sachs International	308,438	0.03
5,615	RenaissanceRe Holdings Ltd	Goldman Sachs International	999,526	0.11
5,940	Renault SA	Morgan Stanley	374,008	0.04
68,300	Renesas Electronics Corp	Morgan Stanley	339,154	0.04
33,169	Rengo Co Ltd	Morgan Stanley	266,300	0.03
3,060	Renishaw Plc	Goldman Sachs International	165,826	0.02
12,079	Rentokil Initial Plc	Goldman Sachs International	61,107	0.01
1,206	Repsol SA	Morgan Stanley	670	0.00
177,336	Repsol SA	Goldman Sachs International	2,783,884	0.30
4,600	Resideo Technologies Inc	Morgan Stanley	100,832	0.01
11,759	ResMed Inc	Morgan Stanley	141,685	0.02
17,756	Resolute Mining Ltd	Morgan Stanley	16,634	0.00
90,767	Resona Holdings Inc	Morgan Stanley	377,929	0.04
5,600	Resorttrust Inc	Morgan Stanley	85,710	0.01
12,641	Resurs Holding AB	Morgan Stanley	75,343	0.01
28	Retail Estates NV	Goldman Sachs International	2,592	0.00
3,872	Rexel SA	Morgan Stanley	49,231	0.01
300	RH	Morgan Stanley	34,680	0.00
4,253	Rheinmetall AG	Goldman Sachs International	521,383	0.06
22,507	Rhi Magnesita NV	Morgan Stanley	1,385,256	0.15
44,301	Ricoh Co Ltd	Morgan Stanley	442,434	0.05
445	Rieter Holding AG	Morgan Stanley	67,823	0.01
357,437	Rightmove Plc	Morgan Stanley	2,432,404	0.26
3,355	RingCentral Inc	Goldman Sachs International	385,557	0.04
7,157	Ringkjoebing Landbobank A/S	Morgan Stanley	465,194	0.05

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
4,298	Rio Tinto Ltd	Morgan Stanley	312,953	0.03
72,098	Rio Tinto Plc	Morgan Stanley	4,478,304	0.48
4,908	Ritchie Bros Auctioneers Inc	Morgan Stanley	163,493	0.02
2,300	RLI Corp	Morgan Stanley	197,133	0.02
99,266	RMB Holdings Ltd	Goldman Sachs International	594,135	0.06
76,000	Road King Infrastructure Ltd	Morgan Stanley	156,815	0.02
263	Robert Half International Inc	Goldman Sachs International	14,994	0.00
31,610	Roche Holding AG	Goldman Sachs International	8,904,294	0.95
5,348	Rocket Internet SE	Morgan Stanley	154,450	0.02
3,028	Rockwool International A/S	Morgan Stanley	774,325	0.08
6,100	Rogers Communications Inc	Morgan Stanley	327,232	0.03
1,000	Rogers Corp	Morgan Stanley	172,580	0.02
3,500	Rohm Co Ltd	Morgan Stanley	235,196	0.03
7,500	Rohto Pharmaceutical Co Ltd	Morgan Stanley	203,546	0.02
1,300	Roku Inc	Morgan Stanley	117,754	0.01
99,964	Rolls-Royce Holdings Plc	Morgan Stanley	1,069,192	0.11
5,500	Ronshine China Holdings Ltd	Morgan Stanley	6,780	0.00
7,598	Roper Technologies Inc	Morgan Stanley	2,782,843	0.30
354	Rothschild & Co	Morgan Stanley	11,489	0.00
5,000	Royal Bank of Canada	Morgan Stanley	398,202	0.04
3,900	Royal Caribbean Cruises Ltd	Morgan Stanley	472,719	0.05
6,497	Royal Dutch Shell Plc	Morgan Stanley	213,416	0.02
76,062	Royal Dutch Shell Plc	Goldman Sachs International	2,486,843	0.27
2,700	Royal Holdings Co Ltd	Morgan Stanley	66,686	0.01
818,029	Royal Mail Plc	Goldman Sachs International	2,206,103	0.24
13,218	Royal Unibrew A/S	Morgan Stanley	966,039	0.10
100	RPM International Inc	Morgan Stanley	6,111	0.00
14,165	RTL Group SA	Morgan Stanley	726,545	0.08
20,215	Rubis SCA	Goldman Sachs International	1,139,992	0.12
18,435	Rural Funds Group	Morgan Stanley	29,755	0.00
5,800	Russel Metals Inc	Morgan Stanley	98,091	0.01
82,591	RWE AG	Morgan Stanley	2,038,164	0.22
41,339	RWS Holdings Plc	Morgan Stanley	340,927	0.04
12,245	Ryman Hospitality Properties Inc	Morgan Stanley	992,947	0.11
3,668	Ryohin Keikaku Co Ltd	Morgan Stanley	662,514	0.07
342	S IMMO AG	Goldman Sachs International	7,416	0.00
1,624	S&P Global Inc	Morgan Stanley	369,931	0.04
583	S&T AG	Goldman Sachs International	13,597	0.00
74,445	Sacyr SA	Goldman Sachs International	180,747	0.02
135,327	Safestore Holdings Plc	Morgan Stanley	1,056,635	0.11
18,546	Safran SA	Goldman Sachs International	2,721,336	0.29
417,573	Saga Plc	Morgan Stanley	211,409	0.02
45,643	Sage Group Plc	Morgan Stanley	466,113	0.05
900	Sage Therapeutics Inc	Morgan Stanley	164,781	0.02
100	Saia Inc	Morgan Stanley	6,467	0.00
96,952	Saipem SpA	Morgan Stanley	483,039	0.05
3,000	Sakai Moving Service Co Ltd	Morgan Stanley	176,815	0.02
2,100	Sakata Seed Corp	Morgan Stanley	61,300	0.01
11,789	salesforce.com Inc	Goldman Sachs International	1,788,745	0.19
27,241	Salmar ASA	Morgan Stanley	1,185,037	0.13
8,026	Salvatore Ferragamo SpA	Morgan Stanley	191,757	0.02
51,870	Salzgitter AG	Goldman Sachs International	1,487,371	0.16
653	Samhallsbyggnadsbolaget i Norden AB	Morgan Stanley	891	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
109,800	Samsonite International SA	Morgan Stanley	251,855	0.03
400	Sanderson Farms Inc	Morgan Stanley	54,624	0.01
4,752	Sandfire Resources NL	Morgan Stanley	22,309	0.00
92,054	Sandvik AB	Goldman Sachs International	1,692,614	0.18
300	Sankyo Co Ltd	Morgan Stanley	10,859	0.00
2,193	Sankyu Inc	Morgan Stanley	115,207	0.01
900	Sanmina Corp	Morgan Stanley	27,252	0.00
12,049	Sanofi	Morgan Stanley	1,041,592	0.11
45,323	Sanoma OYJ	Morgan Stanley	437,943	0.05
280	Santam Ltd	Goldman Sachs International	5,957	0.00
8,370	Santander Consumer USA Holdings Inc	Morgan Stanley	200,545	0.02
5,642	Santos Ltd	Morgan Stanley	28,032	0.00
1,100	Sanwa Holdings Corp	Morgan Stanley	11,823	0.00
4,081	SAP SE	Morgan Stanley	561,225	0.06
16,000	Sapporo Holdings Ltd	Morgan Stanley	336,959	0.04
1,300	Saputo Inc	Morgan Stanley	38,998	0.00
4,010	Saracen Mineral Holdings Ltd	Morgan Stanley	10,356	0.00
527,929	Saras SpA	Morgan Stanley	795,996	0.08
293	Sartorius AG	Goldman Sachs International	60,160	0.01
130,078	SAS AB	Morgan Stanley	173,564	0.02
16,408	Savills Plc	Morgan Stanley	187,316	0.02
7,573	Sawai Pharmaceutical Co Ltd	Goldman Sachs International	409,085	0.04
6,920	SBA Communications Corp	Goldman Sachs International	1,555,893	0.17
71,004	SBM Offshore NV	Goldman Sachs International	1,372,992	0.15
33,239	Scentre Group	Morgan Stanley	89,570	0.01
264,398	Schaeffler AG	Morgan Stanley	1,970,375	0.21
39,973	Schibsted ASA	Morgan Stanley	1,103,166	0.12
3,642	Schindler Holding AG	Morgan Stanley	811,699	0.09
11,434	Schlumberger Ltd	Morgan Stanley	454,387	0.05
6,168	Schneider Electric SE	Morgan Stanley	560,244	0.06
7,000	Schneider National Inc	Morgan Stanley	127,680	0.01
3,547	Schoeller-Bleckmann Oilfield Equipment AG	Goldman Sachs International	301,334	0.03
5,200	Scholastic Corp	Morgan Stanley	172,848	0.02
30,926	Schroders Plc	Morgan Stanley	1,200,465	0.13
239	Schroders Plc	Morgan Stanley	7,467	0.00
1	Schweiter Technologies AG	Goldman Sachs International	943	0.00
37	Science Applications International Corp	Morgan Stanley	3,203	0.00
9,300	Scientific Games Corp	Morgan Stanley	184,326	0.02
1,869	SCOR SE	Morgan Stanley	82,072	0.01
891	Scotts Miracle-Gro Co	Goldman Sachs International	87,764	0.01
9,374	Scout24 AG	Morgan Stanley	498,741	0.05
400	SCSK Corp	Morgan Stanley	19,677	0.00
7,200	Seacoast Banking Corp of Florida	Morgan Stanley	183,168	0.02
11,899	Seagate Technology Plc	Morgan Stanley	560,681	0.06
2,200	Sealed Air Corp	Morgan Stanley	94,116	0.01
30,900	Seaspan Corp	Morgan Stanley	303,129	0.03
3,440	SEB SA	Goldman Sachs International	619,352	0.07
3,808	Secom Co Ltd	Morgan Stanley	327,783	0.04
56,850	Securitas AB	Morgan Stanley	998,132	0.11
5,136	SEEK Ltd	Morgan Stanley	76,265	0.01
16,435	Sega Sammy Holdings Inc	Morgan Stanley	199,679	0.02
13,016	Seibu Holdings Inc	Morgan Stanley	216,974	0.02
2,100	Seiko Epson Corp	Morgan Stanley	33,233	0.00

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
5,264	Seino Holdings Co Ltd	Morgan Stanley	70,112	0.01
26,157	Sekisui Chemical Co Ltd	Goldman Sachs International	392,816	0.04
18,960	Sekisui House Ltd	Morgan Stanley	312,451	0.03
4,400	Select Medical Holdings Corp	Morgan Stanley	69,828	0.01
321,500	Sembcorp Industries Ltd	Morgan Stanley	572,686	0.06
10,500	SemGroup Corp	Morgan Stanley	126,000	0.01
2,700	Sempra Energy	Morgan Stanley	371,088	0.04
500	Semtech Corp	Morgan Stanley	24,025	0.00
3,657	Senior Plc	Morgan Stanley	10,044	0.00
12,600	Senko Group Holdings Co Ltd	Morgan Stanley	99,523	0.01
126,361	Serco Group Plc	Morgan Stanley	231,580	0.02
10,526	Seria Co Ltd	Morgan Stanley	243,171	0.03
14,464	ServiceMaster Global Holdings Inc	Goldman Sachs International	753,430	0.08
1,833	ServiceNow Inc	Morgan Stanley	503,287	0.05
15,936	Seven & i Holdings Co Ltd	Morgan Stanley	539,582	0.06
197,336	Seven Bank Ltd	Morgan Stanley	516,510	0.06
260,324	Seven West Media Ltd	Morgan Stanley	84,947	0.01
28,982	Severn Trent Plc	Goldman Sachs International	755,413	0.08
3,444	SFS Group AG	Morgan Stanley	293,535	0.03
2,941	SGL Carbon SE	Goldman Sachs International	23,947	0.00
35,996	Shaftesbury Plc	Goldman Sachs International	368,329	0.04
3,900	Sharp Corp	Morgan Stanley	42,786	0.00
24,000	Shaw Communications Inc	Morgan Stanley	490,744	0.05
44,949	Shell Midstream Partners LP	Goldman Sachs International	931,343	0.10
6,300	Shenandoah Telecommunications Co	Morgan Stanley	242,676	0.03
63,000	Shenzhen International Holdings Ltd	Morgan Stanley	124,992	0.01
16,800	Shenzhou International Group Holdings Ltd	Morgan Stanley	230,953	0.02
40	Sherwin-Williams Co	Morgan Stanley	18,332	0.00
39,400	Shikoku Electric Power Co Inc	Morgan Stanley	364,232	0.04
100	Shimamura Co Ltd	Morgan Stanley	7,472	0.00
882	Shimano Inc	Morgan Stanley	131,228	0.01
117,000	Shimao Property Holdings Ltd	Morgan Stanley	356,429	0.04
17,429	Shimizu Corp	Morgan Stanley	144,783	0.02
10,800	Shinmaywa Industries Ltd	Morgan Stanley	137,331	0.01
14,667	Shinsei Bank Ltd	Morgan Stanley	227,751	0.02
5,002	Shionogi & Co Ltd	Morgan Stanley	288,263	0.03
4,400	Ship Finance International Ltd	Morgan Stanley	55,044	0.01
51	Ship Healthcare Holdings Inc	Morgan Stanley	2,201	0.00
11,578	Shiseido Co Ltd	Morgan Stanley	872,702	0.09
13,263	SHO-BOND Holdings Co Ltd	Goldman Sachs International	467,787	0.05
300	Shockwave Medical Inc	Morgan Stanley	17,127	0.00
15,232	Shopping Centres Australasia Property Group	Morgan Stanley	25,547	0.00
14,400	Showa Corp	Morgan Stanley	194,067	0.02
2,600	Showa Denko KK	Morgan Stanley	76,499	0.01
1,410,000	Shui On Land Ltd	Morgan Stanley	326,669	0.03
844,000	Shun Tak Holdings Ltd	Morgan Stanley	338,140	0.04
1,100	Shutterstock Inc	Morgan Stanley	43,109	0.00
99	Siegfried Holding AG	Morgan Stanley	34,523	0.00
20,873	Siemens AG	Goldman Sachs International	2,486,360	0.27
25,819	Siemens Healthineers AG	Morgan Stanley	1,091,133	0.12
31,424	SIG Combibloc Group AG	Morgan Stanley	361,618	0.04
300,507	Sigma Healthcare Ltd	Morgan Stanley	117,039	0.01
10,100	Signet Jewelers Ltd	Morgan Stanley	180,588	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
47,530	Signify NV	Morgan Stanley	1,407,306	0.15
1,198,000	Sihuan Pharmaceutical Holdings Group Ltd	Morgan Stanley	269,885	0.03
3,600	Silicon Laboratories Inc	Morgan Stanley	372,240	0.04
15,796	Siltronic AG	Goldman Sachs International	1,155,580	0.12
13,494	SimCorp A/S	Morgan Stanley	1,307,399	0.14
1,543	Simon Property Group Inc	Morgan Stanley	246,510	0.03
2,100	Simpson Manufacturing Co Inc	Morgan Stanley	139,566	0.01
3,400	SINA Corp	Morgan Stanley	146,642	0.02
17,004	Sinclair Broadcast Group Inc	Goldman Sachs International	911,925	0.10
48,500	Singapore Airlines Ltd	Morgan Stanley	332,307	0.04
6,000	Sino Biopharmaceutical Ltd	Morgan Stanley	6,136	0.00
492,500	Sino-Ocean Group Holding Ltd	Morgan Stanley	209,293	0.02
67,500	Sinotruk Hong Kong Ltd	Morgan Stanley	116,813	0.01
163,581	Sirius XM Holdings Inc	Morgan Stanley	912,782	0.10
9,811	Six Flags Entertainment Corp	Goldman Sachs International	487,410	0.05
1,878	Sixt SE	Goldman Sachs International	201,462	0.02
13,000	SJM Holdings Ltd	Morgan Stanley	14,793	0.00
4,300	SJW Group	Morgan Stanley	261,311	0.03
152,514	Skandinaviska Enskilda Banken AB	Morgan Stanley	1,412,343	0.15
220	SkiStar AB	Morgan Stanley	2,708	0.00
85,215	Skylark Holdings Co Ltd	Goldman Sachs International	1,487,743	0.16
5,900	Sleep Country Canada Holdings Inc	Morgan Stanley	85,785	0.01
26,721	SLM Corp	Morgan Stanley	259,728	0.03
3,700	SM Energy Co	Morgan Stanley	46,324	0.01
1,100	SMC Corp	Morgan Stanley	410,126	0.04
2,711	SMCP SA	Goldman Sachs International	45,815	0.00
91,054	Smith & Nephew Plc	Morgan Stanley	1,975,829	0.21
7,120	Smiths Group Plc	Morgan Stanley	141,814	0.02
11,700	SMS Co Ltd	Morgan Stanley	274,202	0.03
8,722	Snam SpA	Morgan Stanley	43,415	0.00
163	Snap-on Inc	Morgan Stanley	26,999	0.00
6,158	Societe BIC SA	Morgan Stanley	470,204	0.05
5,992	Societe Generale SA	Morgan Stanley	151,622	0.02
9,268	Sodexo SA	Morgan Stanley	1,084,992	0.12
24,895	SoftBank Group Corp	Morgan Stanley	1,193,453	0.13
9,374	Softcat Plc	Morgan Stanley	115,903	0.01
46,624	Software AG	Morgan Stanley	1,603,481	0.17
4,000	Sohgo Security Services Co Ltd	Morgan Stanley	184,518	0.02
17,449	SOITEC	Goldman Sachs International	1,913,570	0.20
23,400	Sojitz Corp	Morgan Stanley	75,148	0.01
4,700	SolarWinds Corp	Morgan Stanley	86,198	0.01
13,933	Solutions 30 SE	Goldman Sachs International	139,629	0.01
11,429	Solvay SA	Morgan Stanley	1,185,698	0.13
740,453	Sonae SGPS SA	Morgan Stanley	716,322	0.08
5,315	Sonoco Products Co	Goldman Sachs International	347,282	0.04
4,447	Sonova Holding AG	Morgan Stanley	1,011,635	0.11
5,484	Sony Corp	Morgan Stanley	287,485	0.03
30,082	Sony Financial Holdings Inc	Morgan Stanley	722,593	0.08
162,275	Sophos Group Plc	Morgan Stanley	815,164	0.09
13,398	Sopra Steria Group	Goldman Sachs International	1,563,908	0.17
400	Sotheby's	Morgan Stanley	23,252	0.00
900	South Jersey Industries Inc	Morgan Stanley	30,357	0.00
1,400	South State Corp	Morgan Stanley	103,138	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
819,745	South32 Ltd	Morgan Stanley	1,815,324	0.19
5,696	Southern Copper Corp	Morgan Stanley	221,290	0.02
109,622	Southern Cross Media Group Ltd	Morgan Stanley	96,159	0.01
126,000	Southern Energy Holdings Group Ltd	Morgan Stanley	179,988	0.02
26,729	Southwest Airlines Co	Morgan Stanley	1,357,299	0.14
8	Southwest Gas Holdings Inc	Morgan Stanley	717	0.00
790	SpareBank 1 SR-Bank ASA	Morgan Stanley	9,627	0.00
22,099	Spark Infrastructure Group	Morgan Stanley	37,684	0.00
10,615	Spectris Plc	Goldman Sachs International	388,809	0.04
27,900	Spectrum Pharmaceuticals Inc	Morgan Stanley	240,219	0.03
46,230	SpeedCast International Ltd	Morgan Stanley	112,898	0.01
7,400	SPH REIT	Morgan Stanley	5,852	0.00
71,346	SPIE SA	Morgan Stanley	1,326,793	0.14
8,966	Spirax-Sarco Engineering Plc	Morgan Stanley	1,048,103	0.11
2,337	Spire Inc	Goldman Sachs International	196,121	0.02
9,669	Spirent Communications Plc	Morgan Stanley	18,803	0.00
8,101	Spirit AeroSystems Holdings Inc	Morgan Stanley	659,178	0.07
3,898	Spirit Airlines Inc	Morgan Stanley	186,052	0.02
5,699	Splunk Inc	Morgan Stanley	716,649	0.08
23,400	Sprint Corp	Morgan Stanley	153,738	0.02
7,700	Sprouts Farmers Market Inc	Morgan Stanley	145,453	0.02
600	SPS Commerce Inc	Morgan Stanley	61,326	0.01
2,400	SPX Corp	Morgan Stanley	79,248	0.01
200	SPX FLOW Inc	Morgan Stanley	8,372	0.00
5,662	Square Enix Holdings Co Ltd	Morgan Stanley	181,306	0.02
11,138	SS&C Technologies Holdings Inc	Morgan Stanley	641,660	0.07
427,163	SSAB AB	Goldman Sachs International	1,490,296	0.16
39,998	SSP Group Plc	Goldman Sachs International	349,211	0.04
33,900	SSR Mining Inc	Morgan Stanley	464,885	0.05
6,057	St Barbara Ltd	Morgan Stanley	3,709	0.00
25	St Galler Kantonalbank AG	Morgan Stanley	11,282	0.00
1,063	Stabilus SA	Goldman Sachs International	49,390	0.01
1	STAG Industrial Inc	Morgan Stanley	30	0.00
151,383	Stagecoach Group Plc	Morgan Stanley	244,492	0.03
68,625	Standard Bank Group Ltd	Goldman Sachs International	957,112	0.10
137,154	Standard Chartered Plc	Morgan Stanley	1,246,678	0.13
213,400	Standard Life Aberdeen Plc	Morgan Stanley	800,116	0.09
14,494	Stanley Black & Decker Inc	Goldman Sachs International	2,095,977	0.22
17,200	Stantec Inc	Morgan Stanley	413,695	0.04
3,013	Star Entertainment Grp Ltd	Morgan Stanley	8,711	0.00
22,485	Starbucks Corp	Morgan Stanley	1,884,918	0.20
310,800	StarHub Ltd	Morgan Stanley	353,769	0.04
10,500	State Street Corp	Morgan Stanley	588,630	0.06
5,100	Steelcase Inc	Morgan Stanley	87,210	0.01
3,300	Stella-Jones Inc	Morgan Stanley	119,348	0.01
1,600	Stepan Co	Morgan Stanley	147,056	0.02
862	Sterling Bancorp	Morgan Stanley	18,343	0.00
2,700	Steven Madden Ltd	Morgan Stanley	91,665	0.01
2,107	Stifel Financial Corp	Morgan Stanley	124,439	0.01
1,788	Stillfront Group AB	Morgan Stanley	46,250	0.01
1,500	Stitch Fix Inc	Morgan Stanley	47,985	0.01
21,710	STMicroelectronics NV	Morgan Stanley	385,684	0.04
59,402	Stora Enso OYJ	Morgan Stanley	699,132	0.07

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
8,647	STORE Capital Corp	Goldman Sachs International	286,994	0.03
80,026	Storebrand ASA	Morgan Stanley	588,318	0.06
(3,585,043)	STOXX Europe 600 Food & Beverage	Morgan Stanley	41,725	0.00
(3,555,671)	STOXX Europe 600 Personal & Household Goods Index	Morgan Stanley	16,683	0.00
1,300	Strategic Education Inc	Morgan Stanley	231,400	0.02
1,878	Straumann Holding AG	Morgan Stanley	1,659,189	0.18
267	Stroeer SE & Co KGaA	Goldman Sachs International	20,083	0.00
2,677	Stryker Corp	Morgan Stanley	550,338	0.06
6,904	Subsea 7 SA	Morgan Stanley	83,121	0.01
93,541	Suez	Morgan Stanley	1,351,796	0.14
5,016	Sugi Holdings Co Ltd	Morgan Stanley	236,973	0.03
16,790	SUMCO Corp	Morgan Stanley	199,784	0.02
7,100	Sumitomo Bakelite Co Ltd	Morgan Stanley	253,383	0.03
121,800	Sumitomo Chemical Co Ltd	Morgan Stanley	565,250	0.06
3,700	Sumitomo Corp	Morgan Stanley	56,063	0.01
27,000	Sumitomo Dainippon Pharma Co Ltd	Morgan Stanley	511,983	0.05
17,200	Sumitomo Electric Industries Ltd	Morgan Stanley	225,816	0.02
27,412	Sumitomo Forestry Co Ltd	Morgan Stanley	328,466	0.04
14,465	Sumitomo Metal Mining Co Ltd	Morgan Stanley	432,178	0.05
2,800	Sumitomo Mitsui Construction Co Ltd	Morgan Stanley	15,515	0.00
61,578	Sumitomo Mitsui Financial Group Inc	Morgan Stanley	2,175,291	0.23
34,403	Sumitomo Mitsui Trust Holdings Inc	Morgan Stanley	1,247,244	0.13
12,600	Sumitomo Realty & Development Co Ltd	Morgan Stanley	450,017	0.05
2,800	Sumitomo Rubber Industries Ltd	Morgan Stanley	32,382	0.00
11,400	Summit Hotel Properties Inc	Morgan Stanley	130,758	0.01
180,000	Sun Art Retail Group Ltd	Morgan Stanley	170,496	0.02
2,156	Sun Communities Inc	Morgan Stanley	276,378	0.03
14,400	Sun Life Financial Inc	Morgan Stanley	597,599	0.06
3,254	Suncor Energy Inc	Morgan Stanley	101,395	0.01
7,665	Suncorp Group Ltd	Morgan Stanley	72,454	0.01
500	Sundrug Co Ltd	Morgan Stanley	13,533	0.00
22,697	Sunrise Communications Group AG	Goldman Sachs International	1,695,873	0.18
56,938	Sunstone Hotel Investors Inc	Goldman Sachs International	780,620	0.08
12,839	Suntory Beverage & Food Ltd	Morgan Stanley	558,295	0.06
7,717	Super Retail Group Ltd	Morgan Stanley	44,569	0.00
100	Superior Plus Corp	Morgan Stanley	1,022	0.00
70,800	Suruga Bank Ltd	Morgan Stanley	263,512	0.03
2,928	Suzuki Motor Corp	Morgan Stanley	137,622	0.01
4,429	SVB Financial Group	Morgan Stanley	994,709	0.11
76,001	Svenska Cellulosa AB SCA	Morgan Stanley	661,042	0.07
282,098	Svenska Handelsbanken AB	Morgan Stanley	2,793,555	0.30
12,100	SVMK Inc	Morgan Stanley	199,771	0.02
4,001	Sweco AB	Goldman Sachs International	109,876	0.01
23,624	Swedish Orphan Biovitrum AB	Morgan Stanley	455,385	0.05
122,800	Swire Properties Ltd	Morgan Stanley	495,916	0.05
3,298	Swiss Life Holding AG	Morgan Stanley	1,636,485	0.17
1,107	Swiss Prime Site AG	Goldman Sachs International	96,792	0.01
5,323	Swisscom AG	Goldman Sachs International	2,675,695	0.29
18,200	Switch Inc	Morgan Stanley	238,238	0.03
16,461	Sydbank A/S	Morgan Stanley	314,201	0.03
68,089	Sydney Airport	Morgan Stanley	384,163	0.04
2,200	Sykes Enterprises Inc	Morgan Stanley	60,412	0.01
16,455	Symrise AG	Morgan Stanley	1,586,065	0.17

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
100	Synaptics Inc	Morgan Stanley	2,914	0.00
23,700	Synchrony Financial	Morgan Stanley	821,679	0.09
20,257	Synlait Milk Ltd	Morgan Stanley	126,801	0.01
4,980	SYNNEX Corp	Goldman Sachs International	490,032	0.05
4,101	Synovus Financial Corp	Morgan Stanley	143,535	0.02
254,655	Synthomer Plc	Goldman Sachs International	1,210,187	0.13
6,551	Sysco Corp	Morgan Stanley	463,287	0.05
1,000	T Rowe Price Group Inc	Morgan Stanley	109,710	0.01
29,761	T&D Holdings Inc	Goldman Sachs International	323,051	0.03
400	Tableau Software Inc	Morgan Stanley	66,408	0.01
59,624	TAG Immobilien AG	Morgan Stanley	1,379,724	0.15
1,500	Taiheiyo Cement Corp	Morgan Stanley	45,387	0.00
8,306	Taisei Corp	Morgan Stanley	301,819	0.03
100	Taisho Pharmaceutical Holdings Co Ltd	Morgan Stanley	7,676	0.00
9,156	Taiyo Yuden Co Ltd	Morgan Stanley	170,390	0.02
26,983	Takara Bio Inc	Goldman Sachs International	514,165	0.05
15,761	Takashimaya Co Ltd	Morgan Stanley	172,765	0.02
15,564	Takeaway.com NV	Morgan Stanley	1,460,481	0.16
2,200	Takuma Co Ltd	Morgan Stanley	27,342	0.00
17,844	Talanx AG	Morgan Stanley	774,220	0.08
44,828	TalkTalk Telecom Group Plc	Morgan Stanley	63,614	0.01
24,000	Tallgrass Energy LP	Morgan Stanley	506,640	0.05
15,500	Talos Energy Inc	Morgan Stanley	372,775	0.04
4,000	Tanger Factory Outlet Centers Inc	Morgan Stanley	64,840	0.01
10,357	Tapestry Inc	Morgan Stanley	328,628	0.04
5,700	Targa Resources Corp	Morgan Stanley	223,782	0.02
5,913	Target Corp	Goldman Sachs International	512,125	0.05
6,000	Taro Pharmaceutical Industries Ltd	Morgan Stanley	512,520	0.05
99,661	Tate & Lyle Plc	Morgan Stanley	936,576	0.10
9,400	Taylor Morrison Home Corp	Morgan Stanley	197,024	0.02
400	TC Energy Corp	Morgan Stanley	19,872	0.00
7,800	TC PipeLines LP	Morgan Stanley	293,436	0.03
8,700	TCF Financial Corp	Morgan Stanley	180,873	0.02
1	TD Ameritrade Holding Corp	Morgan Stanley	50	0.00
4,948	TDK Corp	Morgan Stanley	383,018	0.04
201	Tecan Group AG	Goldman Sachs International	52,198	0.01
2,400	Tech Data Corp	Morgan Stanley	251,040	0.03
8,776	TechnipFMC Plc	Morgan Stanley	225,867	0.02
758	Technology One Ltd	Morgan Stanley	4,192	0.00
2,139	TechnoPro Holdings Inc	Morgan Stanley	113,561	0.01
29,500	Technronic Industries Co Ltd	Morgan Stanley	225,805	0.02
5,660	Tecnicas Reunidas SA	Goldman Sachs International	145,413	0.02
2,000	Teekay LNG Partners LP	Morgan Stanley	28,200	0.00
10,400	Teijin Ltd	Morgan Stanley	177,323	0.02
40,777	Tele2 AB	Morgan Stanley	595,512	0.06
928,315	Telecom Italia SpA	Morgan Stanley	507,651	0.05
15,638	Telecom Plus Plc	Morgan Stanley	280,625	0.03
800	Teleflex Inc	Morgan Stanley	264,920	0.03
197,794	Telefonaktiebolaget LM Ericsson	Morgan Stanley	1,878,128	0.20
340,773	Telefonica Deutschland Holding AG	Morgan Stanley	953,494	0.10
101,361	Telefonica SA	Morgan Stanley	833,519	0.09
41,454	Telenet Group Holding NV	Morgan Stanley	2,313,183	0.25
52,214	Telenor ASA	Goldman Sachs International	1,109,066	0.12

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
14,256	Teleperformance	Morgan Stanley	2,860,560	0.31
25,386	Telephone & Data Systems Inc	Goldman Sachs International	771,734	0.08
119,101	Television Francaise 1	Morgan Stanley	1,255,954	0.13
21,895	Telia Co AB	Morgan Stanley	97,320	0.01
13,456	Telkom SA SOC Ltd	Goldman Sachs International	87,972	0.01
3,200	Tellurian Inc	Morgan Stanley	25,120	0.00
13,993	Temenos AG	Morgan Stanley	2,506,541	0.27
2,600	Tenable Holdings Inc	Morgan Stanley	74,204	0.01
19,000	Tencent Holdings Ltd	Morgan Stanley	857,523	0.09
9,256	Teradata Corp	Morgan Stanley	331,828	0.04
16,215	Teradyne Inc	Goldman Sachs International	776,861	0.08
12,994	Terna Rete Elettrica Nazionale SpA	Morgan Stanley	82,866	0.01
5,200	TerraForm Power Inc	Morgan Stanley	74,360	0.01
100	Terreno Realty Corp	Morgan Stanley	4,904	0.00
7	Terveystalo Oyj	Goldman Sachs International	73	0.00
5,200	Tesla Inc	Morgan Stanley	1,161,992	0.12
28,129	Tessengerlo Group SA	Morgan Stanley	940,177	0.10
4,901	Texas Instruments Inc	Morgan Stanley	562,439	0.06
17,500	TFI International Inc	Morgan Stanley	530,725	0.06
2	TFS Financial Corp	Morgan Stanley	36	0.00
50,121	TGS NOPEC Geophysical Co ASA	Morgan Stanley	1,406,154	0.15
83,300	Thai Beverage PCL	Morgan Stanley	51,102	0.01
2,581	Thales SA	Morgan Stanley	319,349	0.03
17,500	Theravance Biopharma Inc	Morgan Stanley	285,775	0.03
7,709	Thermo Fisher Scientific Inc	Goldman Sachs International	2,263,979	0.24
2,200	Third Point Reinsurance Ltd	Morgan Stanley	22,704	0.00
12,837	Thomson Reuters Corp	Morgan Stanley	827,681	0.09
2,500	Thor Industries Inc	Morgan Stanley	146,125	0.02
18,244	Thule Group AB	Morgan Stanley	451,076	0.05
57,874	thyssenkrupp AG	Goldman Sachs International	845,256	0.09
415	TI Fluid Systems Plc	Morgan Stanley	1,039	0.00
11,699	Tieto OYJ	Morgan Stanley	347,193	0.04
3,400	Tiffany & Co	Morgan Stanley	318,376	0.03
10,800	Tilray Inc	Morgan Stanley	502,848	0.05
2,201	Timken Co	Morgan Stanley	112,999	0.01
72,000	Tingyi Cayman Islands Holding Corp	Morgan Stanley	120,177	0.01
1,140	TIS Inc	Morgan Stanley	58,090	0.01
20,848	TJX Cos Inc	Morgan Stanley	1,102,442	0.12
856	TKH Group NV	Morgan Stanley	53,176	0.01
3,363	TLG Immobilien AG	Goldman Sachs International	98,617	0.01
2,937	T-Mobile US Inc	Morgan Stanley	217,749	0.02
3,000	TMX Group Ltd	Morgan Stanley	209,145	0.02
4,200	Toagosei Co Ltd	Morgan Stanley	44,128	0.00
21,900	Tobu Railway Co Ltd	Morgan Stanley	638,259	0.07
20,300	Toda Corp	Morgan Stanley	112,296	0.01
1,500	Toei Co Ltd	Morgan Stanley	208,558	0.02
11,016	Toho Co Ltd	Morgan Stanley	468,287	0.05
2,834	Toho Gas Co Ltd	Morgan Stanley	104,296	0.01
12,941	Tohoku Electric Power Co Inc	Goldman Sachs International	130,803	0.01
26,858	Tokai Carbon Co Ltd	Morgan Stanley	280,197	0.03
4,100	Tokyo Broadcasting System Holdings Inc	Morgan Stanley	70,020	0.01
192	Tokyo Century Corp	Morgan Stanley	8,100	0.00
38,300	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	199,783	0.02

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
3,728	Tokyo Gas Co Ltd	Morgan Stanley	87,802	0.01
5,400	Tokyo Seimitsu Co Ltd	Morgan Stanley	138,784	0.01
26,982	Tokyo Tatemono Co Ltd	Morgan Stanley	299,772	0.03
12,044	Tokyu Fudosan Holdings Corp	Morgan Stanley	66,514	0.01
5,302	Tomra Systems ASA	Morgan Stanley	174,369	0.02
8,100	Tomy Co Ltd	Morgan Stanley	94,202	0.01
76,800	Tongcheng-Elong Holdings Ltd	Morgan Stanley	152,371	0.02
4,300	Tootsie Roll Industries Inc	Morgan Stanley	158,799	0.02
800	TopBuild Corp	Morgan Stanley	66,208	0.01
7,600	Topcon Corp	Morgan Stanley	95,088	0.01
18,461	Topdanmark A/S	Morgan Stanley	1,042,762	0.11
5,600	Toppa Printing Co Ltd	Morgan Stanley	84,982	0.01
61,398	Toray Industries Inc	Goldman Sachs International	466,839	0.05
959	Torchmark Corp	Morgan Stanley	85,792	0.01
15,300	Torex Gold Resources Inc	Morgan Stanley	157,596	0.02
6,800	Toridoll Holdings Corp	Morgan Stanley	129,890	0.01
5,967	Toro Co	Morgan Stanley	399,192	0.04
3,200	Toronto-Dominion Bank	Morgan Stanley	187,384	0.02
5,200	Toshiba Corp	Morgan Stanley	161,927	0.02
700	Toshiba TEC Corp	Morgan Stanley	19,485	0.00
1,600	Tosho Co Ltd	Morgan Stanley	40,542	0.00
23,620	Tosoh Corp	Goldman Sachs International	332,136	0.04
900	TOTO Ltd	Morgan Stanley	35,544	0.00
4,200	Towa Pharmaceutical Co Ltd	Morgan Stanley	106,657	0.01
2,000	Toyo Seikan Group Holdings Ltd	Morgan Stanley	39,688	0.00
14,971	Toyo Suisan Kaisha Ltd	Morgan Stanley	616,960	0.07
26,402	Toyoda Gosei Co Ltd	Goldman Sachs International	514,856	0.06
7,800	Toyota Industries Corp	Morgan Stanley	429,311	0.05
16,796	Toyota Tsusho Corp	Morgan Stanley	508,993	0.05
68,956	TP ICAP Plc	Morgan Stanley	262,930	0.03
58,052	TPG Telecom Ltd	Morgan Stanley	262,353	0.03
5,485	Tractor Supply Co	Goldman Sachs International	596,768	0.06
265	Trade Desk Inc	Morgan Stanley	60,362	0.01
17,800	TransAlta Corp	Morgan Stanley	116,056	0.01
3,288	TransDigm Group Inc	Morgan Stanley	1,590,734	0.17
33,300	Transocean Ltd	Morgan Stanley	213,453	0.02
1,200	TransUnion	Morgan Stanley	88,212	0.01
623	Travelers Cos Inc	Morgan Stanley	93,151	0.01
62,914	Travis Perkins Plc	Morgan Stanley	1,020,500	0.11
8,600	Trend Micro Inc	Morgan Stanley	383,544	0.04
1,509	Trex Co Inc	Morgan Stanley	108,195	0.01
1,400	Tribune Media Co	Morgan Stanley	64,708	0.01
2,800	Tricida Inc	Morgan Stanley	110,488	0.01
800	Tricon Capital Group Inc	Morgan Stanley	6,122	0.00
10,289	Trigano SA	Goldman Sachs International	939,712	0.10
4,100	TriMas Corp	Morgan Stanley	126,977	0.01
1,963	Trimble Inc	Morgan Stanley	88,551	0.01
5,201	TriNet Group Inc	Morgan Stanley	352,628	0.04
3,900	Trinseo SA	Morgan Stanley	165,126	0.02
100	TripAdvisor Inc	Morgan Stanley	4,629	0.00
140,435	Tritax Big Box REIT Plc	Morgan Stanley	275,783	0.03
6,600	Triumph Group Inc	Morgan Stanley	151,140	0.02
483	Troax Group AB	Goldman Sachs International	4,945	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
200	Trustmark Corp	Morgan Stanley	6,650	0.00
42,277	Tryg A/S	Morgan Stanley	1,376,550	0.15
34,000	Tsingtao Brewery Co Ltd	Morgan Stanley	216,512	0.02
2,549	Tsuruha Holdings Inc	Morgan Stanley	235,642	0.03
11,800	TTM Technologies Inc	Morgan Stanley	120,360	0.01
75,208	TUI AG	Morgan Stanley	739,320	0.08
1,499	TUI AG	Goldman Sachs International	14,688	0.00
484,825	Tullow Oil Plc	Goldman Sachs International	1,292,692	0.14
24,800	Turquoise Hill Resources Ltd	Morgan Stanley	30,935	0.00
4,800	TV Asahi Holdings Corp	Morgan Stanley	77,431	0.01
3,083	Twilio Inc	Morgan Stanley	420,367	0.04
3,000	Twin River Worldwide Holdings Inc	Morgan Stanley	89,250	0.01
26,782	Twitter Inc	Goldman Sachs International	934,692	0.10
1,300	Tyler Technologies Inc	Morgan Stanley	280,826	0.03
20,713	Tyson Foods Inc	Goldman Sachs International	1,672,368	0.18
100	UACJ Corp	Morgan Stanley	1,704	0.00
19,611	Ube Industries Ltd	Morgan Stanley	406,636	0.04
7,338	u-blox Holding AG	Morgan Stanley	623,918	0.07
68,349	UBS Group AG	Morgan Stanley	813,178	0.09
22,240	UCB SA	Morgan Stanley	1,846,838	0.20
174,170	UDG Healthcare Plc	Morgan Stanley	1,771,113	0.19
801	UDR Inc	Goldman Sachs International	35,957	0.00
2,054	Ultra Beauty Inc	Goldman Sachs International	712,512	0.08
43,896	Ultra Electronics Holdings Plc	Goldman Sachs International	921,796	0.10
3,300	UMB Financial Corp	Morgan Stanley	217,206	0.02
1,200	Under Armour Inc	Morgan Stanley	26,640	0.00
27,056	Under Armour Inc	Goldman Sachs International	685,870	0.07
72,582	Unibail-Rodamco-Westfield	Morgan Stanley	978,439	0.10
800	UniFirst Corp	Morgan Stanley	150,856	0.02
40,639	Unilever Plc	Morgan Stanley	2,531,497	0.27
3,602	Union Pacific Corp	Goldman Sachs International	609,134	0.07
79,573	Unione di Banche Italiane SpA	Morgan Stanley	217,483	0.02
27,036	Uniper SE	Morgan Stanley	819,900	0.09
185,127	Unipol Gruppo SpA	Morgan Stanley	902,953	0.10
142,573	UnipolSai Assicurazioni SpA	Morgan Stanley	366,776	0.04
76,000	Uni-President China Holdings Ltd	Morgan Stanley	84,634	0.01
22,081	UNIQA Insurance Group AG	Morgan Stanley	206,070	0.02
9,000	United Arrows Ltd	Morgan Stanley	281,093	0.03
386	United Bankshares Inc	Morgan Stanley	14,317	0.00
4,100	United Community Banks Inc	Morgan Stanley	117,096	0.01
5,297	United Continental Holdings Inc	Goldman Sachs International	463,752	0.05
10,663	United Internet AG	Morgan Stanley	351,662	0.04
9,900	United Overseas Bank Ltd	Morgan Stanley	191,202	0.02
800	United Parcel Service Inc	Morgan Stanley	82,616	0.01
1,300	United States Cellular Corp	Morgan Stanley	58,071	0.01
17,100	United States Steel Corp	Morgan Stanley	261,801	0.03
7,500	United Technologies Corp	Morgan Stanley	976,500	0.10
11,368	United Therapeutics Corp	Morgan Stanley	887,386	0.09
37	United Urban Investment Corp	Morgan Stanley	62,022	0.01
187,613	United Utilities Group Plc	Morgan Stanley	1,869,131	0.20
1,078	UnitedHealth Group Inc	Morgan Stanley	263,043	0.03
9,501	Univar Inc	Morgan Stanley	209,402	0.02
1,483	Universal Display Corp	Morgan Stanley	278,893	0.03

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
3,400	Universal Forest Products Inc	Morgan Stanley	129,404	0.01
600	Universal Health Realty Income Trust	Morgan Stanley	50,958	0.01
2,938	Universal Health Services Inc	Goldman Sachs International	383,086	0.04
1,500	Universal Insurance Holdings Inc	Morgan Stanley	41,850	0.00
13,429	Unum Group	Goldman Sachs International	450,543	0.05
3,300	Upland Software Inc	Morgan Stanley	150,249	0.02
8,551	UPM-Kymmene OYJ	Morgan Stanley	227,574	0.02
600	US Ecology Inc	Morgan Stanley	35,724	0.00
1,700	US Foods Holding Corp	Morgan Stanley	60,792	0.01
700	US Physical Therapy Inc	Morgan Stanley	85,799	0.01
2,800	USANA Health Sciences Inc	Morgan Stanley	222,404	0.02
18,200	Ushio Inc	Morgan Stanley	234,468	0.03
42,200	USS Co Ltd	Morgan Stanley	831,544	0.09
2,513	Vail Resorts Inc	Morgan Stanley	560,851	0.06
9,700	Valener Inc	Morgan Stanley	191,662	0.02
28,549	Valeo SA	Morgan Stanley	929,832	0.10
10,513	Valero Energy Corp	Morgan Stanley	900,018	0.10
34	Valley National Bancorp	Morgan Stanley	367	0.00
132,432	Valmet OYJ	Morgan Stanley	3,305,833	0.35
300	Valmont Industries Inc	Morgan Stanley	38,043	0.00
4,400	Valor Holdings Co Ltd	Morgan Stanley	91,316	0.01
1,201	Valvoline Inc	Morgan Stanley	23,456	0.00
219	Van Lanschot Kempen NV	Goldman Sachs International	4,978	0.00
700	Varex Imaging Corp	Morgan Stanley	21,455	0.00
6,596	Varian Medical Systems Inc	Morgan Stanley	897,913	0.10
1,784	Varta AG	Morgan Stanley	110,926	0.01
7,094	Veeva Systems Inc	Morgan Stanley	1,150,008	0.12
8,700	Ventas Inc	Morgan Stanley	594,645	0.06
15,100	Venture Corp Ltd	Morgan Stanley	181,809	0.02
27,192	Veolia Environnement SA	Goldman Sachs International	663,297	0.07
31,471	VEON Ltd	Morgan Stanley	89,956	0.01
6,800	Veoneer Inc	Morgan Stanley	117,708	0.01
1,100	Veracyte Inc	Morgan Stanley	31,361	0.00
19,143	Verbund AG	Goldman Sachs International	1,002,802	0.11
19,949	Verint Systems Inc	Goldman Sachs International	1,072,857	0.11
3,393	VeriSign Inc	Morgan Stanley	709,680	0.08
2,903	Verisk Analytics Inc	Morgan Stanley	425,173	0.05
6,820	Verizon Communications Inc	Goldman Sachs International	389,627	0.04
8,600	Verra Mobility Corp	Morgan Stanley	112,574	0.01
1,418	Vertex Pharmaceuticals Inc	Morgan Stanley	260,033	0.03
157,768	Vesuvius Plc	Goldman Sachs International	1,100,336	0.12
2,267	VF Corp	Goldman Sachs International	198,022	0.02
2,900	Viad Corp	Morgan Stanley	192,096	0.02
17,783	ViaSat Inc	Goldman Sachs International	1,437,222	0.15
23,421	Vicat SA	Morgan Stanley	1,165,559	0.12
61,872	VICI Properties Inc	Morgan Stanley	1,363,659	0.15
108,791	Vicinity Centres	Morgan Stanley	187,043	0.02
517	Vidrala SA	Goldman Sachs International	48,749	0.01
29,500	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs International	757,558	0.08
10	Vifor Pharma AG	Morgan Stanley	1,447	0.00
29,700	Village Farms International Inc	Morgan Stanley	340,922	0.04
13,475	Village Roadshow Ltd	Morgan Stanley	26,666	0.00
501	Vilmorin & Cie SA	Goldman Sachs International	28,698	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
16,985	Vinci SA	Morgan Stanley	1,741,987	0.19
100	Viper Energy Partners LP	Morgan Stanley	3,082	0.00
11,100	Virtu Financial Inc	Morgan Stanley	241,758	0.03
2,900	Virtusa Corp	Morgan Stanley	128,847	0.01
21,331	Visa Inc	Morgan Stanley	3,701,995	0.40
16,923	Viscofan SA	Morgan Stanley	887,664	0.09
26,000	Vitasoy International Holdings Ltd	Morgan Stanley	124,966	0.01
2,022	Vitrolife AB	Goldman Sachs International	39,445	0.00
16,543	Viva Energy Group Ltd	Morgan Stanley	24,495	0.00
73,729	Viva Energy REIT	Morgan Stanley	134,522	0.01
74,514	Vivendi SA	Goldman Sachs International	2,054,377	0.22
5,943	VMware Inc	Morgan Stanley	993,729	0.11
30,900	Vocus Group Ltd	Morgan Stanley	70,907	0.01
157,676	Vodafone Group Plc	Morgan Stanley	259,512	0.03
13,057	Volkswagen AG	Goldman Sachs International	2,203,929	0.24
118,400	Volvo AB	Morgan Stanley	1,880,347	0.20
59,900	Vonage Holdings Corp	Morgan Stanley	678,667	0.07
58,439	Vonovia SE	Goldman Sachs International	2,795,114	0.30
3,020	Vontobel Holding AG	Morgan Stanley	168,191	0.02
5,900	Vornado Realty Trust	Morgan Stanley	378,190	0.04
710	Voya Financial Inc	Morgan Stanley	39,263	0.00
400	Vulcan Materials Co	Morgan Stanley	54,924	0.01
9	VZ Holding AG	Morgan Stanley	2,469	0.00
180	Wacker Chemie AG	Goldman Sachs International	14,263	0.00
2,976	Wacker Neuson SE	Goldman Sachs International	74,966	0.01
2,800	WageWorks Inc	Morgan Stanley	142,212	0.02
485	Walgreens Boots Alliance Inc	Morgan Stanley	26,515	0.00
2,136	Wallenstam AB	Goldman Sachs International	22,607	0.00
5,800	Walmart Inc	Morgan Stanley	640,842	0.07
3,300	Walt Disney Co	Morgan Stanley	460,812	0.05
6,113	Warehouses De Pauw CVA	Morgan Stanley	1,030,300	0.11
129,899	Wartsila OYJ Abp	Morgan Stanley	1,886,834	0.20
1,521	Washington H Soul Pattinson & Co Ltd	Morgan Stanley	23,471	0.00
1,000	Washington Real Estate Investment Trust	Morgan Stanley	26,730	0.00
32	Washtec AG	Goldman Sachs International	2,179	0.00
1	Waste Management Inc	Morgan Stanley	115	0.00
700	Waters Corp	Morgan Stanley	150,668	0.02
900	Watsco Inc	Morgan Stanley	147,177	0.02
300	Watts Water Technologies Inc	Morgan Stanley	27,954	0.00
7,600	WaVe Life Sciences Ltd	Morgan Stanley	198,284	0.02
297	Wayfair Inc	Morgan Stanley	43,362	0.00
3,600	WEC Energy Group Inc	Morgan Stanley	300,132	0.03
25,000	Weimob Inc	Morgan Stanley	16,416	0.00
3,300	Weis Markets Inc	Morgan Stanley	120,153	0.01
1,400	Welbilt Inc	Morgan Stanley	23,380	0.00
13,286	Welcia Holdings Co Ltd	Morgan Stanley	540,738	0.06
3,300	Welltower Inc	Morgan Stanley	269,049	0.03
1,063	Wendy's Co	Goldman Sachs International	20,814	0.00
3,700	Werner Enterprises Inc	Morgan Stanley	114,996	0.01
12,100	Wesco Aircraft Holdings Inc	Morgan Stanley	134,310	0.01
600	WESCO International Inc	Morgan Stanley	30,390	0.00
11,465	Wesfarmers Ltd	Morgan Stanley	290,928	0.03
2,300	West Fraser Timber Co Ltd	Morgan Stanley	105,077	0.01

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
2,400	West Pharmaceutical Services Inc	Morgan Stanley	300,360	0.03
3,600	Westamerica Bancorporation	Morgan Stanley	221,796	0.02
10,400	Western Alliance Bancorp	Morgan Stanley	465,088	0.05
1,595	Western Midstream Partners LP	Morgan Stanley	49,078	0.01
16,800	Westshore Terminals Investment Corp	Morgan Stanley	282,582	0.03
1,819	WEX Inc	Goldman Sachs International	378,534	0.04
64,030	WH Smith Plc	Morgan Stanley	1,605,372	0.17
76,000	Wharf Real Estate Investment Co Ltd	Morgan Stanley	535,526	0.06
81,000	Wheelock & Co Ltd	Morgan Stanley	580,608	0.06
1,151	Whirlpool Corp	Morgan Stanley	163,856	0.02
200	White Mountains Insurance Group Ltd	Morgan Stanley	204,292	0.02
42,500	Whitecap Resources Inc	Morgan Stanley	138,225	0.01
48,985	Whitehaven Coal Ltd	Morgan Stanley	125,813	0.01
5,100	Whiting Petroleum Corp	Morgan Stanley	95,268	0.01
28,919	Wienerberger AG	Goldman Sachs International	714,645	0.08
49,394	Wihlborgs Fastigheter AB	Morgan Stanley	716,565	0.08
580,599	William Hill Plc	Morgan Stanley	1,142,014	0.12
4,800	Williams Cos Inc	Morgan Stanley	134,592	0.01
8,119	Williams-Sonoma Inc	Morgan Stanley	527,735	0.06
117,800	Wilmar International Ltd	Morgan Stanley	322,155	0.03
2,500	Wingstop Inc	Morgan Stanley	236,875	0.03
1,935	WiseTech Global Ltd	Morgan Stanley	37,627	0.00
4,104	Wix.com Ltd	Morgan Stanley	583,178	0.06
2,306	Wizz Air Holdings Plc	Morgan Stanley	100,049	0.01
19,266	Wolters Kluwer NV	Goldman Sachs International	1,404,607	0.15
4,455	Wolverine World Wide Inc	Morgan Stanley	122,691	0.01
8,565	Woodward Inc	Morgan Stanley	969,215	0.10
4,224	Workday Inc	Morgan Stanley	868,370	0.09
65,069	Workspace Group Plc	Morgan Stanley	723,788	0.08
500	World Acceptance Corp	Morgan Stanley	82,055	0.01
400	World Fuel Services Corp	Morgan Stanley	14,384	0.00
4,808	World Wrestling Entertainment Inc	Morgan Stanley	347,186	0.04
386	Worldline SA	Morgan Stanley	28,133	0.00
1,200	Worthington Industries Inc	Morgan Stanley	48,312	0.01
110	WP Carey Inc	Morgan Stanley	8,930	0.00
83,734	WPP Plc	Morgan Stanley	1,055,239	0.11
70,850	WPX Energy Inc	Morgan Stanley	815,484	0.09
10,755	WR Grace & Co	Goldman Sachs International	818,563	0.09
24,436	Wright Medical Group NV	Morgan Stanley	728,682	0.08
8,400	WSP Global Inc	Morgan Stanley	463,406	0.05
76	Wuestenrot & Wuertembergische AG	Goldman Sachs International	1,638	0.00
8,440	WuXi AppTec Co Ltd	Morgan Stanley	74,002	0.01
29,000	Wuxi Biologics Cayman Inc	Morgan Stanley	260,397	0.03
400	WW Grainger Inc	Morgan Stanley	107,292	0.01
9,500	Wyndham Destinations Inc	Goldman Sachs International	417,050	0.04
6,477	Wyndham Hotels & Resorts Inc	Goldman Sachs International	361,028	0.04
2,300	Wynn Resorts Ltd	Morgan Stanley	285,177	0.03
11,587	Xcel Energy Inc	Morgan Stanley	689,311	0.07
7,100	Xencor Inc	Morgan Stanley	290,603	0.03
5,100	Xenia Hotels & Resorts Inc	Morgan Stanley	106,335	0.01
5,470	Xero Ltd	Morgan Stanley	230,084	0.02
96,000	Xiabuxiabu Catering Management China Holdings Co Ltd	Morgan Stanley	139,592	0.01
1,509	Xilinx Inc	Morgan Stanley	177,941	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 144.02% (31 December 2018: 85.09%) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
1,030	XING SE	Morgan Stanley	440,448	0.05
64,000	Xinyi Energy Holdings Limited	Morgan Stanley	17,531	0.00
3,600	Xperi Corp	Morgan Stanley	74,124	0.01
7,501	XPO Logistics Inc	Morgan Stanley	433,633	0.05
206	Xvivo Perfusion AB	Morgan Stanley	4,409	0.00
8,400	Yakult Honsha Co Ltd	Morgan Stanley	495,081	0.05
80,085	Yamada Denki Co Ltd	Morgan Stanley	354,562	0.04
45,262	Yamaguchi Financial Group Inc	Morgan Stanley	309,197	0.03
7,989	Yamaha Corp	Morgan Stanley	379,652	0.04
26,053	Yamato Holdings Co Ltd	Morgan Stanley	529,814	0.06
6,436	Yamazaki Baking Co Ltd	Morgan Stanley	97,311	0.01
10,859	Yandex NV	Goldman Sachs International	412,642	0.04
475,100	Yangzijiang Shipbuilding Holdings Ltd	Morgan Stanley	537,273	0.06
246,800	Yanlord Land Group Ltd	Morgan Stanley	235,317	0.03
458,000	Yanzhou Coal Mining Co Ltd	Morgan Stanley	427,955	0.05
15,982	Yaskawa Electric Corp	Morgan Stanley	542,919	0.06
10,100	YETI Holdings Inc	Morgan Stanley	292,395	0.03
2,525	YIT OYJ	Morgan Stanley	15,556	0.00
19,032	Yokogawa Electric Corp	Morgan Stanley	373,079	0.04
19,306	Yokohama Rubber Co Ltd	Morgan Stanley	354,797	0.04
23	Ypsomed Holding AG	Morgan Stanley	3,170	0.00
1,584,000	Yuexiu Property Co Ltd	Morgan Stanley	358,871	0.04
226,000	Yuexiu Transport Infrastructure Ltd	Morgan Stanley	184,561	0.02
300	Yum! Brands Inc	Morgan Stanley	33,201	0.00
298,000	Zall Smart Commerce Group Ltd	Morgan Stanley	40,433	0.00
2,308	Zardoya Otis SA	Morgan Stanley	17,557	0.00
400	Zayo Group Holdings Inc	Morgan Stanley	13,164	0.00
3,800	Zendesk Inc	Morgan Stanley	338,314	0.04
3,600	Zenkoku Hosho Co Ltd	Morgan Stanley	138,166	0.01
13,900	Zenrin Co Ltd	Morgan Stanley	245,385	0.03
13,908	Zensho Holdings Co Ltd	Morgan Stanley	282,704	0.03
5,500	Zeon Corp	Morgan Stanley	61,105	0.01
144,000	Zhejiang Expressway Co Ltd	Morgan Stanley	151,695	0.02
5,000	Zhongsheng Group Holdings Ltd	Morgan Stanley	13,920	0.00
99,000	Zhongyu Gas Holdings Ltd	Morgan Stanley	101,883	0.01
14,500	Zhou Hei Ya International Holdings Co Ltd	Morgan Stanley	7,814	0.00
10,110	Zimmer Biomet Holdings Inc	Goldman Sachs International	1,190,351	0.13
700	Zions Bancorp NA	Morgan Stanley	32,186	0.00
5,342	Zoetis Inc	Goldman Sachs International	606,264	0.06
6,300	Zogenix Inc	Morgan Stanley	301,014	0.03
200	ZOZO Inc	Morgan Stanley	3,748	0.00
426	Zscaler Inc	Morgan Stanley	32,649	0.00
200	ZTE Corp	Morgan Stanley	577	0.00
6,600	Zuora Inc	Morgan Stanley	101,112	0.01
4,385	Zurich Insurance Group AG	Morgan Stanley	1,528,678	0.16
124,627	Zynga Inc	Morgan Stanley	763,964	0.08
Total Gain on Contracts for Differences [∞]			1,343,735,722	144.02

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Purchased Swaptions 0.17% (31 December 2018: 0.15%)**

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US\$	% of Net Assets
Call Swaptions					
500,000,000	23/03/20	Constant Maturity Swap on spread between 30-year and 2-year USD Constant Maturity Swap rates, strike 0.6%	Goldman Sachs International	810,065	0.09
300,000,000	19/03/20	Constant Maturity Swap on spread between 30-year and 5-year USD Constant Maturity Swap rates, strike 0.5%	Goldman Sachs International	333,876	0.04
Put Swaptions					
200,000,000	03/07/23	Constant Maturity Swap on spread between 10-year and 2-year USD Constant Maturity Swap rates, strike 0.5%	Goldman Sachs International	408,868	0.04
Total Unrealised Gain on Purchased Swaptions[∞]				1,552,809	0.17

**Fair Value % of Net
US\$ Assets**

Total Financial Assets at Fair Value through Profit or Loss **1,813,716,479** **194.39**

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (2.89%) (31 December 2018: (2.15%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 420,000	¥ 31,652,578	18/09/2019	Société Générale	1	(69)	(0.00)
BRL 5,030,000	US\$ 1,305,475	18/09/2019	Société Générale	7	(2,920)	(0.00)
CHF 390,000	US\$ 404,000	18/09/2019	Société Générale	1	(1,117)	(0.00)
CLP 273,020,000	US\$ 403,201	23/09/2019	Société Générale	2	(811)	(0.00)
€ 1,251,330	PLN 5,360,000	18/09/2019	Société Générale	9	(5,919)	(0.00)
€ 4,180,000	US\$ 4,792,047	18/09/2019	Société Générale	5	(1,973)	(0.00)
€ 600,000	TRY 4,208,786	18/09/2019	Société Générale	3	(9,921)	(0.00)
£ 980,000	US\$ 1,253,477	18/09/2019	Société Générale	4	(1,825)	(0.00)
HUF 25,360,000	US\$ 89,940	18/09/2019	Société Générale	1	(25)	(0.00)
INR 36,300,000	US\$ 521,140	18/09/2019	Société Générale	2	(650)	(0.00)
¥ 1,637,195,581	AUD 21,900,000	18/09/2019	Société Générale	20	(120,211)	(0.02)
¥ 641,050,000	US\$ 6,001,433	18/09/2019	Société Générale	25	(16,554)	(0.00)
KRW 3,051,500,000	US\$ 2,646,983	18/09/2019	Société Générale	5	(5,015)	(0.00)
MXN 81,830,000	US\$ 4,209,561	18/09/2019	Société Générale	11	(6,064)	(0.00)
NOK 24,450,000	US\$ 2,883,901	18/09/2019	Société Générale	11	(9,833)	(0.00)
SEK 23,040,000	US\$ 2,499,621	18/09/2019	Société Générale	4	(2,247)	(0.00)
TRY 6,383,709	€ 930,000	18/09/2019	Société Générale	4	(7,809)	(0.00)
TRY 2,770,000	US\$ 460,058	18/09/2019	Société Générale	3	(1,007)	(0.00)
US\$ 5,226,296	CAD 6,940,000	18/09/2019	Société Générale	6	(92,277)	(0.01)
US\$ 3,137,189	INR 221,470,000	18/09/2019	Société Générale	6	(38,373)	(0.00)
US\$ 2,609,168	¥ 280,780,000	18/09/2019	Société Générale	16	(12,209)	(0.00)
US\$ 14,789,589	KRW 17,445,580,000	18/09/2019	Société Générale	8	(314,677)	(0.04)
US\$ 7,774,117	NOK 67,190,000	18/09/2019	Société Générale	15	(123,989)	(0.01)
US\$ 1,463,594	PHP 76,300,000	18/09/2019	Société Générale	8	(20,669)	(0.00)
US\$ 3,782,954	PLN 14,360,000	18/09/2019	Société Générale	6	(74,642)	(0.01)
US\$ 12,754,224	SEK 119,690,000	18/09/2019	Société Générale	8	(219,335)	(0.03)
US\$ 6,022,326	SGD 8,230,000	18/09/2019	Société Générale	5	(68,016)	(0.01)
US\$ 332,577	BRL 1,300,000	18/09/2019	Société Générale	2	(4,068)	(0.00)
US\$ 834,895	THB 25,900,000	18/09/2019	Société Générale	8	(11,241)	(0.00)
US\$ 153,505	TRY 960,000	18/09/2019	Société Générale	1	(5,589)	(0.00)
US\$ 4,294,115	CLP 2,983,750,000	23/09/2019	Société Générale	6	(103,487)	(0.02)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (2.89%) (31 December 2018: (2.15%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised % of Net Loss US\$ Assets	
US\$ 1,924,090	ILS 6,900,000	18/09/2019	Société Générale	6	(19,949)	(0.00)
US\$ 22,709,200	AUD 32,680,000	18/09/2019	Société Générale	32	(278,950)	(0.02)
US\$ 5,285,181	CHF 5,230,000	18/09/2019	Société Générale	13	(117,582)	(0.01)
US\$ 2,595,453	£ 2,040,000	18/09/2019	Société Générale	16	(10,029)	(0.00)
US\$ 6,546,769	HUF 1,850,390,000	18/09/2019	Société Générale	5	(13,877)	(0.00)
US\$ 16,119,078	€ 14,220,000	18/09/2019	Société Générale	19	(176,338)	(0.01)
US\$ 5,703,742	NZD 8,660,000	18/09/2019	Société Générale	12	(121,485)	(0.02)
US\$ 2,677,210	ZAR 39,980,000	18/09/2019	Société Générale	6	(129,882)	(0.02)
<i>CHF Hedged Classes</i>						
US\$ 37,166	CHF 37,425	16/07/2019	UBS London	1	(1,271)	(0.00)
US\$ 1,017,769	CHF 1,007,893	16/07/2019	Westpac Banking Corp	5	(17,372)	(0.00)
<i>EUR Hedged Classes</i>						
€ 773,292	US\$ 882,192	16/07/2019	Westpac Banking Corp	2	(525)	(0.00)
US\$ 1,130,289	€ 996,453	16/07/2019	Goldman Sachs International	4	(5,813)	(0.00)
US\$ 2,377,818	€ 2,098,553	16/07/2019	Westpac Banking Corp	32	(14,842)	(0.00)
<i>GBP Hedged Classes</i>						
£ 173,064,421	US\$ 228,631,577	16/07/2019	Goldman Sachs International	7	(8,213,397)	(0.88)
£ 170,420,966	US\$ 224,900,289	16/07/2019	UBS London	2	(7,848,862)	(0.85)
£ 190,150,650	US\$ 250,747,550	16/07/2019	Westpac Banking Corp	47	(8,568,016)	(0.92)
US\$ 53,561	£ 42,147	16/07/2019	UBS London	1	(118)	(0.00)
US\$ 23,026,979	£ 18,140,244	16/07/2019	Westpac Banking Corp	16	(76,787)	(0.01)
<i>SGD Hedged Classes</i>						
SGD 13,659	US\$ 10,115	16/07/2019	Goldman Sachs International	1	(17)	(0.00)
SGD 14,073	US\$ 10,421	16/07/2019	UBS London	1	(16)	(0.00)
SGD 13,659	US\$ 10,113	16/07/2019	Westpac Banking Corp	1	(15)	(0.00)
US\$ 393	SGD 532	16/07/2019	Goldman Sachs International	2	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(26,897,685)	(2.89)

Futures Contracts (0.82%) (31 December 2018: (0.67%))

Number of Contracts	Description	Counterparty	Unrealised % of Net Loss US\$ Assets	
(1)	3-Month Euro Euribor Future June 2020	Société Générale	(57)	(0.00)
(2)	3-Month Euro Euribor Future December 2020	Société Générale	(171)	(0.00)
(182)	3-Month Euro Euribor Future December 2019	Société Générale	(181,426)	(0.02)
(1,384)	3-Month Euro Euribor Future March 2020	Société Générale	(1,094,065)	(0.12)
(14)	90-Day Bank Bill Future June 2020	Société Générale	(362)	(0.00)
(4)	90-Day Eurodollar Future December 2019	Société Générale	(700)	(0.00)
35	90-Day Eurodollar Future September 2020	Société Générale	(1,036)	(0.00)
(806)	90-Day Eurodollar Future September 2019	Société Générale	(238,604)	(0.03)
751	90-Day Sterling Future December 2020	Société Générale	(7,103)	(0.00)
791	90-Day Sterling Future June 2021	Société Générale	(15,432)	(0.00)
644	90-Day Sterling Future December 2021	Société Générale	(16,768)	(0.00)
(123)	90-Day Sterling Future December 2019	Société Générale	(45,650)	(0.01)
(173)	90-Day Sterling Future September 2019	Société Générale	(56,426)	(0.01)
(836)	Australian Dollar Currency Future September 2019	Société Générale	(673,806)	(0.07)
(301)	Australian Government Bond 10-Year Future September 2019	Société Générale	(197,576)	(0.02)
(4)	Bankers Acceptance Future June 2020	Société Générale	(392)	(0.00)
19	Bankers Acceptance Future December 2020	Société Générale	(3,865)	(0.00)
72	Bankers Acceptance Future June 2020	Société Générale	(10,484)	(0.00)
(579)	Bankers Acceptance Future December 2019	Société Générale	(13,124)	(0.00)
(112)	Canadian Dollar Currency Future September 2019	Société Générale	(128,239)	(0.01)
(37)	DAX Index Future September 2019	Société Générale	(21,365)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Futures Contracts (0.82%) (31 December 2018: (0.67%)) (continued)**

Number of Contracts	Description	Counterparty	Unrealised % of Net	
			Loss US\$	Assets
(51)	E-mini Russell 2000 Index Future September 2019	Société Générale	(51,885)	(0.01)
(2,648)	Euro FX Currency Future September 2019	Société Générale	(1,205,782)	(0.13)
(375)	Euro-Bund Future September 2019	Société Générale	(399,119)	(0.04)
(108)	Euro-Schatz Future September 2019	Société Générale	(23,368)	(0.00)
242	FTSE China A50 Index Future July 2019	Société Générale	(1,100)	(0.00)
101	FTSE/JSE Top 40 Index Future September 2019	Société Générale	(33,667)	(0.00)
(156)	Hang Seng China Enterprises Index Future July 2019	Société Générale	(111,430)	(0.01)
(15)	Japan Government 10-Year Bond (OSE) Future September 2019	Société Générale	(58,474)	(0.01)
(355)	Japanese Yen Currency Future September 2019	Société Générale	(4,996)	(0.00)
(669)	KOSPI 200 Index Future September 2019	Société Générale	(714,870)	(0.08)
(220)	Mexican Peso Currency Future September 2019	Société Générale	(2,124)	(0.00)
83	MSCI Taiwan Index Future July 2019	Société Générale	(6,910)	(0.00)
(40)	Nasdaq 100 E-mini Future September 2019	Société Générale	(4,978)	(0.00)
(823)	New Zealand Dollar Currency Future September 2019	Société Générale	(1,197,556)	(0.13)
(56)	Nikkei 225 (CME) Future September 2019	Société Générale	(51,375)	(0.01)
(237)	Nikkei 225 Mini Future September 2019	Société Générale	(43,169)	(0.00)
21	Norwegian Krone Currency Future September 2019	Société Générale	(24,470)	(0.00)
(65)	S&P/TSX 60 Index Future September 2019	Société Générale	(3,921)	(0.00)
93	S&P/TSX 60 Index Future September 2019	Société Générale	(81,740)	(0.01)
(122)	SGX Nifty 50 Future July 2019	Société Générale	(885)	(0.00)
(141)	South African Rand Currency (CME) Future September 2019	Société Générale	(206,213)	(0.02)
1	SPI 200 Index Future July 2019	Société Générale	(316)	(0.00)
14	Swedish Krona Currency Future September 2019	Société Générale	(22,385)	(0.00)
(12)	Swiss Franc Currency Future September 2019	Société Générale	(21,131)	(0.00)
81	TAIEX Future July 2019	Société Générale	(4,405)	(0.00)
(62)	TOPIX Index Future September 2019	Société Générale	(65,296)	(0.01)
(299)	US Treasury 10-Year Note (CBT) Future September 2019	Société Générale	(538,774)	(0.06)
(149)	US Treasury Long Bond (CBT) Future September 2019	Société Générale	(97,788)	(0.01)
Total Unrealised Loss on Futures Contracts [±]			(7,684,778)	(0.82)

Written Options Contracts¹ (1.35%) (31 December 2018: (0.76%))

Number of Contracts	Expiration		Premium US\$	Fair Value % of Net	
	Date	Type		US\$	Assets
Call Options					
(11)	30/07/19	Hang Seng China Enterprises Index, Strike Price 10600	21,480	(25,414)	(0.00)
(33)	30/07/19	Hang Seng China Enterprises Index, Strike Price 10700	51,230	(63,782)	(0.01)
(52)	30/07/19	Hang Seng China Enterprises Index, Strike Price 10800	69,761	(80,870)	(0.01)
(32)	30/07/19	Hang Seng China Enterprises Index, Strike Price 10900	40,804	(39,526)	(0.01)
(3)	30/07/19	Hang Seng China Enterprises Index, Strike Price 11000	2,748	(2,899)	(0.00)
(5)	30/07/19	Hang Seng China Enterprises Index, Strike Price 11100	4,313	(3,744)	(0.00)
(29)	30/07/19	Hang Seng China Enterprises Index, Strike Price 11200	19,260	(16,333)	(0.00)
(10)	30/07/19	Hang Seng China Enterprises Index, Strike Price 11400	4,082	(3,136)	(0.00)
(2)	30/07/19	Hong Kong Hang Seng Index, Strike Price 27600	11,956	(14,656)	(0.00)
(4)	30/07/19	Hong Kong Hang Seng Index, Strike Price 27800	20,750	(25,446)	(0.00)
(4)	30/07/19	Hong Kong Hang Seng Index, Strike Price 28000	17,708	(21,965)	(0.00)
(1)	30/07/19	Hong Kong Hang Seng Index, Strike Price 28600	2,444	(3,181)	(0.00)
(154)	11/07/19	KOSPI 200 Index, Strike Price 272.5	104,517	(213,065)	(0.02)
(367)	11/07/19	KOSPI 200 Index, Strike Price 275	249,026	(363,933)	(0.04)
(809)	11/07/19	KOSPI 200 Index, Strike Price 277.5	376,551	(535,994)	(0.06)
(1,277)	11/07/19	KOSPI 200 Index, Strike Price 280	370,528	(536,392)	(0.06)
(367)	11/07/19	KOSPI 200 Index, Strike Price 282.5	63,732	(90,586)	(0.01)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts¹ (1.35%) (31 December 2018: (0.76%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
(33)	12/07/19	Nikkei 225 Index, Strike Price 20875	133,268	(160,804)	(0.02)
(89)	12/07/19	Nikkei 225 Index, Strike Price 21000	298,296	(359,337)	(0.04)
(47)	12/07/19	Nikkei 225 Index, Strike Price 21125	146,769	(152,682)	(0.02)
(13)	12/07/19	Nikkei 225 Index, Strike Price 21250	31,711	(32,578)	(0.01)
(14)	12/07/19	Nikkei 225 Index, Strike Price 21375	24,987	(28,587)	(0.00)
(20)	12/07/19	Nikkei 225 Index, Strike Price 21500	26,221	(30,629)	(0.00)
(24)	12/07/19	Nikkei 225 Index, Strike Price 21750	15,791	(18,712)	(0.00)
(4)	12/07/19	Nikkei 225 Index, Strike Price 21875	1,411	(2,153)	(0.00)
(205)	19/07/19	S&P 500 E-mini Futures, Strike Price 2750	628,447	(2,044,875)	(0.22)
(171)	19/07/19	S&P 500 E-mini Futures, Strike Price 2760	499,126	(1,624,500)	(0.17)
(193)	19/07/19	S&P 500 E-mini Futures, Strike Price 2770	513,720	(1,744,238)	(0.19)
(75)	19/07/19	S&P 500 E-mini Futures, Strike Price 2780	182,885	(643,125)	(0.07)
(5)	19/07/19	S&P 500 E-mini Futures, Strike Price 2790	10,583	(40,500)	(0.01)
(104)	03/07/19	S&P 500 E-mini Futures, Strike Price 2965	50,097	(65,000)	(0.01)
(77)	03/07/19	S&P 500 E-mini Futures, Strike Price 2970	33,221	(40,425)	(0.01)
(24)	18/07/19	S&P ASX 200 Index, Strike Price 6650	10,934	(9,364)	(0.00)
(10)	18/07/19	S&P ASX 200 Index, Strike Price 6700	3,605	(2,484)	(0.00)
(32)	18/07/19	S&P ASX 200 Index, Strike Price 6750	11,163	(4,806)	(0.00)
(81)	18/07/19	S&P ASX 200 Index, Strike Price 6800	18,732	(7,048)	(0.00)
(10)	18/07/19	S&P ASX 200 Index, Strike Price 6850	1,505	(491)	(0.00)
(16)	18/07/19	S&P ASX 200 Index, Strike Price 6900	1,651	(449)	(0.00)
(46)	18/07/19	S&P ASX 200 Index, Strike Price 6950	2,940	(775)	(0.00)
(75)	18/07/19	S&P ASX 200 Index, Strike Price 7000	3,367	(789)	(0.00)
(56)	17/07/19	Taiwan Stock Exchange Index, Strike Price 10400	19,446	(22,628)	(0.00)
(78)	17/07/19	Taiwan Stock Exchange Index, Strike Price 10500	23,728	(22,602)	(0.00)
(156)	03/07/19	Taiwan Stock Exchange Index, Strike Price 10650	22,535	(25,113)	(0.00)
(46)	17/07/19	Taiwan Stock Exchange Index, Strike Price 10700	5,496	(5,850)	(0.00)
(281)	03/07/19	Taiwan Stock Exchange Index, Strike Price 10700	27,871	(32,117)	(0.00)
(51)	03/07/19	Taiwan Stock Exchange Index, Strike Price 10750	4,512	(3,982)	(0.00)
(1,028)	17/07/19	Taiwan Stock Exchange Index, Strike Price 10800	77,001	(79,435)	(0.01)
(70)	17/07/19	Taiwan Stock Exchange Index, Strike Price 11000	1,652	(1,634)	(0.00)
(696)	17/07/19	Taiwan Stock Exchange Index, Strike Price 11100	13,096	(8,963)	(0.00)
(234)	17/07/19	Taiwan Stock Exchange Index, Strike Price 11200	2,827	(1,770)	(0.00)
(54)	17/07/19	Taiwan Stock Exchange Index, Strike Price 11300	440	(261)	(0.00)
Put Options					
(9)	30/07/19	Hang Seng China Enterprises Index, Strike Price 10200	3,616	(2,765)	(0.00)
(15)	30/07/19	Hang Seng China Enterprises Index, Strike Price 10400	11,004	(7,680)	(0.00)
(23)	30/07/19	Hang Seng China Enterprises Index, Strike Price 10500	24,771	(15,014)	(0.00)
(39)	30/07/19	Hang Seng China Enterprises Index, Strike Price 10600	50,582	(32,198)	(0.01)
(6)	30/07/19	Hang Seng China Enterprises Index, Strike Price 10700	7,129	(6,259)	(0.00)
(8)	30/07/19	Hang Seng China Enterprises Index, Strike Price 10800	10,665	(10,547)	(0.00)
(9)	30/07/19	Hang Seng China Enterprises Index, Strike Price 9600	967	(518)	(0.00)
(1)	30/07/19	Hong Kong Hang Seng Index, Strike Price 27200	1,727	(1,037)	(0.00)
(14)	30/07/19	Hong Kong Hang Seng Index, Strike Price 27600	33,624	(21,325)	(0.00)
(5)	30/07/19	Hong Kong Hang Seng Index, Strike Price 27800	14,024	(9,216)	(0.00)
(514)	11/07/19	KOSPI 200 Index, Strike Price 267.5	303,726	(57,870)	(0.01)
(623)	11/07/19	KOSPI 200 Index, Strike Price 270	311,972	(110,609)	(0.01)
(856)	11/07/19	KOSPI 200 Index, Strike Price 272.5	446,202	(239,085)	(0.03)
(485)	11/07/19	KOSPI 200 Index, Strike Price 275	326,352	(206,870)	(0.02)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Written Options Contracts¹ (1.35%) (31 December 2018: (0.76%)) (continued)**

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
(23)	11/07/19	KOSPI 200 Index, Strike Price 277.5	14,377	(14,790)	(0.00)
(1)	11/07/19	KOSPI 200 Index, Strike Price 280	965	(940)	(0.00)
(1)	12/07/19	Nikkei 225 Index, Strike Price 20875	2,164	(1,114)	(0.00)
(30)	19/07/19	S&P 500 E-mini Futures, Strike Price 2720	89,974	(6,450)	(0.00)
(76)	19/07/19	S&P 500 E-mini Futures, Strike Price 2730	115,421	(17,860)	(0.00)
(87)	19/07/19	S&P 500 E-mini Futures, Strike Price 2740	250,974	(21,750)	(0.00)
(77)	19/07/19	S&P 500 E-mini Futures, Strike Price 2750	98,646	(21,175)	(0.00)
(31)	19/07/19	S&P 500 E-mini Futures, Strike Price 2760	33,736	(9,688)	(0.00)
(85)	19/07/19	S&P 500 E-mini Futures, Strike Price 2770	66,676	(28,688)	(0.00)
(38)	19/07/19	S&P 500 E-mini Futures, Strike Price 2780	32,704	(14,250)	(0.00)
(69)	19/07/19	S&P 500 E-mini Futures, Strike Price 2790	63,065	(27,600)	(0.00)
(345)	19/07/19	S&P 500 E-mini Futures, Strike Price 2800	351,462	(150,938)	(0.02)
(244)	19/07/19	S&P 500 E-mini Futures, Strike Price 2810	261,613	(118,950)	(0.01)
(87)	16/08/19	S&P 500 E-mini Futures, Strike Price 2820	111,212	(110,925)	(0.01)
(237)	19/07/19	S&P 500 E-mini Futures, Strike Price 2820	303,906	(124,425)	(0.01)
(59)	16/08/19	S&P 500 E-mini Futures, Strike Price 2830	81,811	(80,388)	(0.01)
(318)	19/07/19	S&P 500 E-mini Futures, Strike Price 2830	326,386	(186,825)	(0.02)
(88)	16/08/19	S&P 500 E-mini Futures, Strike Price 2840	122,348	(127,600)	(0.02)
(393)	19/07/19	S&P 500 E-mini Futures, Strike Price 2840	360,546	(255,450)	(0.03)
(59)	16/08/19	S&P 500 E-mini Futures, Strike Price 2850	92,874	(91,450)	(0.01)
(385)	19/07/19	S&P 500 E-mini Futures, Strike Price 2850	348,003	(274,313)	(0.03)
(59)	16/08/19	S&P 500 E-mini Futures, Strike Price 2860	90,661	(97,350)	(0.01)
(379)	19/07/19	S&P 500 E-mini Futures, Strike Price 2860	321,108	(293,725)	(0.03)
(209)	19/07/19	S&P 500 E-mini Futures, Strike Price 2870	186,568	(180,263)	(0.02)
(59)	19/07/19	S&P 500 E-mini Futures, Strike Price 2880	50,836	(56,050)	(0.01)
(89)	19/07/19	S&P 500 E-mini Futures, Strike Price 2890	87,835	(93,450)	(0.01)
(33)	19/07/19	S&P 500 E-mini Futures, Strike Price 2900	40,321	(38,363)	(0.01)
(40)	18/07/19	S&P ASX 200 Index, Strike Price 5525	2,194	(337)	(0.00)
(122)	18/07/19	S&P ASX 200 Index, Strike Price 5575	7,523	(1,113)	(0.00)
(44)	18/07/19	S&P ASX 200 Index, Strike Price 5600	3,340	(432)	(0.00)
(8)	18/07/19	S&P ASX 200 Index, Strike Price 5625	550	(84)	(0.00)
(8)	15/08/19	S&P ASX 200 Index, Strike Price 5750	386	(337)	(0.00)
(32)	15/08/19	S&P ASX 200 Index, Strike Price 5750	1,765	(1,505)	(0.00)
(11)	15/08/19	S&P ASX 200 Index, Strike Price 5900	760	(648)	(0.00)
(18)	18/07/19	S&P ASX 200 Index, Strike Price 5900	368	(354)	(0.00)
(16)	18/07/19	S&P ASX 200 Index, Strike Price 5950	327	(348)	(0.00)
(21)	18/07/19	S&P ASX 200 Index, Strike Price 6000	573	(531)	(0.00)
(68)	18/07/19	S&P ASX 200 Index, Strike Price 6050	2,325	(1,956)	(0.00)
(36)	18/07/19	S&P ASX 200 Index, Strike Price 6100	1,290	(1,187)	(0.00)
(60)	18/07/19	S&P ASX 200 Index, Strike Price 6150	2,528	(2,316)	(0.00)
(44)	18/07/19	S&P ASX 200 Index, Strike Price 6300	3,510	(3,026)	(0.00)
(24)	18/07/19	S&P ASX 200 Index, Strike Price 6350	2,603	(2,105)	(0.00)
(6)	18/07/19	S&P ASX 200 Index, Strike Price 6500	1,209	(1,284)	(0.00)
(8)	18/07/19	S&P ASX 200 Index, Strike Price 6525	4,728	(2,027)	(0.00)
(29)	18/07/19	S&P ASX 200 Index, Strike Price 6550	9,094	(8,690)	(0.00)
(8)	18/07/19	S&P ASX 200 Index, Strike Price 6575	2,760	(2,841)	(0.00)
(30)	18/07/19	S&P ASX 200 Index, Strike Price 6600	12,356	(12,589)	(0.00)
(43)	18/07/19	S&P ASX 200 Index, Strike Price 6625	19,214	(21,274)	(0.00)
(12)	18/07/19	S&P ASX 200 Index, Strike Price 6650	6,232	(6,964)	(0.00)
(36)	17/07/19	Taiwan Stock Exchange Index, Strike Price 9400	263	(249)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Written Options Contracts¹ (1.35%) (31 December 2018: (0.76%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
(35)	17/07/19	Taiwan Stock Exchange Index, Strike Price 9500	251	(287)	(0.00)
(36)	17/07/19	Taiwan Stock Exchange Index, Strike Price 9600	316	(342)	(0.00)
(222)	17/07/19	Taiwan Stock Exchange Index, Strike Price 10200	13,142	(12,687)	(0.00)
(174)	17/07/19	Taiwan Stock Exchange Index, Strike Price 10300	14,106	(14,286)	(0.00)
(308)	17/07/19	Taiwan Stock Exchange Index, Strike Price 10400	35,380	(35,699)	(0.01)
(124)	17/07/19	Taiwan Stock Exchange Index, Strike Price 10500	19,939	(20,161)	(0.00)
(171)	03/07/19	Taiwan Stock Exchange Index, Strike Price 10600	12,981	(11,975)	(0.00)
(17)	03/07/19	Taiwan Stock Exchange Index, Strike Price 10650	1,520	(1,642)	(0.00)
(16)	17/07/19	Taiwan Stock Exchange Index, Strike Price 10700	5,084	(5,100)	(0.00)
Total Loss on Written Options Contracts[±]				(12,599,767)	(1.35)

¹ The clearing broker for the options Bank of America Merrill Lynch.

Contracts for Differences (137.77%) (31 December 2018: (79.83%))

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(21,900)	3D Systems Corp	Morgan Stanley	(199,290)	(0.02)
(3,965)	3i Group Plc	Morgan Stanley	(56,190)	(0.01)
(18,651)	3M Co	Goldman Sachs International	(3,232,964)	(0.35)
(5,000)	77 Bank Ltd	Morgan Stanley	(73,557)	(0.01)
(372,971)	AA Plc	Morgan Stanley	(228,891)	(0.02)
(19,500)	AAC Technologies Holdings Inc	Morgan Stanley	(110,698)	(0.01)
(1,869)	AAK AB	Morgan Stanley	(35,453)	(0.00)
(39,373)	Aalberts NV	Morgan Stanley	(1,550,049)	(0.17)
(3,700)	AAR Corp	Morgan Stanley	(136,123)	(0.01)
(15,134)	Aareal Bank AG	Morgan Stanley	(399,326)	(0.04)
(3,800)	Aaron's Inc	Morgan Stanley	(233,358)	(0.03)
(140,053)	ABB Ltd	Goldman Sachs International	(2,813,988)	(0.30)
(7,940)	Abbott Laboratories	Morgan Stanley	(667,754)	(0.07)
(19,725)	Abcam Plc	Morgan Stanley	(370,033)	(0.04)
(3,776)	ABC-Mart Inc	Morgan Stanley	(246,032)	(0.03)
(4,757)	ABIOMED Inc	Goldman Sachs International	(1,239,151)	(0.13)
(100)	ABM Industries Inc	Morgan Stanley	(4,000)	(0.00)
(88,372)	ABN AMRO Bank NV	Morgan Stanley	(1,893,505)	(0.20)
(200)	Acadia Healthcare Co Inc	Morgan Stanley	(6,990)	(0.00)
(5,700)	Acadia Realty Trust	Morgan Stanley	(156,009)	(0.02)
(154,884)	Accent Group Ltd	Morgan Stanley	(150,535)	(0.02)
(1,700)	Accenture Plc	Morgan Stanley	(314,109)	(0.03)
(5,195)	Acciona SA	Morgan Stanley	(558,477)	(0.06)
(25,801)	Accor SA	Morgan Stanley	(1,109,177)	(0.12)
(19,443)	Acerinox SA	Morgan Stanley	(195,511)	(0.02)
(10,952)	ACI Worldwide Inc	Morgan Stanley	(376,092)	(0.04)
(728)	Ackermans & van Haaren NV	Goldman Sachs International	(109,351)	(0.01)
(22,870)	ACS Actividades de Construcción y Servicios SA	Morgan Stanley	(502,260)	(0.06)
(107)	Activia Properties Inc	Morgan Stanley	(465,779)	(0.05)
(26,002)	Activision Blizzard Inc	Morgan Stanley	(1,227,294)	(0.13)
(1,100)	Actuant Corp	Morgan Stanley	(27,291)	(0.00)
(1,147)	Acuity Brands Inc	Morgan Stanley	(158,183)	(0.02)
(8,600)	Acushnet Holdings Corp	Morgan Stanley	(225,836)	(0.02)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(19,049)	Adecco Group AG	Goldman Sachs International	(1,146,066)	(0.12)
(2,901)	adidas AG	Morgan Stanley	(896,943)	(0.10)
(1,400)	Adient Plc	Morgan Stanley	(33,978)	(0.00)
(2,405)	Admiral Group Plc	Morgan Stanley	(67,583)	(0.01)
(1,905)	Adobe Inc	Morgan Stanley	(561,308)	(0.06)
(4,500)	ADT Inc	Morgan Stanley	(27,540)	(0.00)
(5,900)	Adtalem Global Education Inc	Morgan Stanley	(265,795)	(0.03)
(763)	Advance Auto Parts Inc	Morgan Stanley	(117,609)	(0.01)
(93)	Advance Residence Investment Corp	Morgan Stanley	(276,652)	(0.03)
(2,400)	Advanced Energy Industries Inc	Morgan Stanley	(135,048)	(0.01)
(47,943)	Advanced Micro Devices Inc	Morgan Stanley	(1,456,029)	(0.16)
(864)	Adyen NV	Morgan Stanley	(667,690)	(0.07)
(6,345)	AECOM	Goldman Sachs International	(240,158)	(0.03)
(8,300)	Aecon Group Inc	Morgan Stanley	(121,761)	(0.01)
(279)	Aedas Homes SAU	Goldman Sachs International	(6,640)	(0.00)
(356,568)	Aegon NV	Goldman Sachs International	(1,777,729)	(0.19)
(1,217)	Aena SME SA	Morgan Stanley	(241,566)	(0.03)
(5)	AEON REIT Investment Corp	Morgan Stanley	(6,404)	(0.00)
(6,678)	AerCap Holdings NV	Goldman Sachs International	(347,323)	(0.04)
(7,100)	Aerie Pharmaceuticals Inc	Morgan Stanley	(209,805)	(0.02)
(1,100)	Aerojet Rocketdyne Holdings Inc	Morgan Stanley	(49,247)	(0.01)
(3,804)	Aeroports de Paris	Morgan Stanley	(672,326)	(0.07)
(9,072)	AES Corp	Morgan Stanley	(152,047)	(0.02)
(387)	Affiliated Managers Group Inc	Morgan Stanley	(35,658)	(0.00)
(3,000)	Aflac Inc	Morgan Stanley	(164,430)	(0.01)
(686)	AG Barr Plc	Morgan Stanley	(8,093)	(0.00)
(15,615)	AGC Inc	Morgan Stanley	(539,873)	(0.06)
(28,452)	Aggreko Plc	Morgan Stanley	(286,066)	(0.03)
(11,597)	Agilent Technologies Inc	Morgan Stanley	(865,948)	(0.10)
(5,700)	Agios Pharmaceuticals Inc	Morgan Stanley	(284,316)	(0.04)
(1,016)	AGNC Investment Corp	Goldman Sachs International	(17,089)	(0.00)
(512)	Agrana Beteiligungs AG	Goldman Sachs International	(11,137)	(0.00)
(762)	Ahlstrom-Munksjo Oyj	Goldman Sachs International	(12,565)	(0.00)
(2,461)	Aica Kogyo Co Ltd	Morgan Stanley	(82,231)	(0.01)
(600)	Aiful Corp	Morgan Stanley	(1,225)	(0.00)
(5,232)	Ain Holdings Inc	Morgan Stanley	(304,480)	(0.03)
(14,500)	Air Canada	Morgan Stanley	(440,409)	(0.05)
(54,000)	Air China Ltd	Morgan Stanley	(54,467)	(0.01)
(106,409)	Air France-KLM	Morgan Stanley	(1,024,201)	(0.11)
(8,902)	Air Lease Corp	Goldman Sachs International	(368,009)	(0.04)
(14,967)	Air Liquide SA	Goldman Sachs International	(2,097,316)	(0.22)
(1,600)	Air Products & Chemicals Inc	Morgan Stanley	(362,192)	(0.04)
(7,800)	Air Transport Services Group Inc	Morgan Stanley	(190,320)	(0.02)
(5,700)	Air Water Inc	Morgan Stanley	(97,557)	(0.01)
(12,299)	Airbus SE	Morgan Stanley	(1,746,281)	(0.19)
(485)	Airbus SE	Morgan Stanley	(68,863)	(0.01)
(6,700)	Aircastle Ltd	Morgan Stanley	(142,442)	(0.02)
(38,019)	AJ Bell Plc	Morgan Stanley	(194,031)	(0.02)
(8,438)	Ajinomoto Co Inc	Goldman Sachs International	(146,298)	(0.02)
(15,700)	Akcea Therapeutics Inc	Morgan Stanley	(368,165)	(0.04)
(1,296)	Aker ASA	Morgan Stanley	(74,604)	(0.01)
(13,033)	Aker BP ASA	Goldman Sachs International	(373,898)	(0.04)
(1,085)	Akka Technologies	Morgan Stanley	(78,213)	(0.02)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(14,806)	Akzo Nobel NV	Morgan Stanley	(1,393,399)	(0.16)
(33,000)	Alamos Gold Inc	Morgan Stanley	(199,503)	(0.03)
(1,300)	Alaska Air Group Inc	Morgan Stanley	(83,083)	(0.02)
(200)	Albemarle Corp	Morgan Stanley	(14,082)	(0.00)
(9,999)	Alcoa Corp	Morgan Stanley	(234,077)	(0.02)
(4,230)	Alcon Inc	Morgan Stanley	(261,522)	(0.04)
(4,487)	ALD SA	Goldman Sachs International	(70,311)	(0.01)
(2,006)	Alexion Pharmaceuticals Inc	Morgan Stanley	(262,746)	(0.03)
(16,796)	Alfresa Holdings Corp	Morgan Stanley	(414,366)	(0.04)
(1,967)	Alibaba Group Holding Ltd	Morgan Stanley	(333,308)	(0.04)
(1,772)	Alimak Group AB	Morgan Stanley	(27,235)	(0.00)
(6,300)	Alkermes Plc	Morgan Stanley	(142,002)	(0.02)
(2,300)	Allakos Inc	Morgan Stanley	(99,659)	(0.01)
(16,237)	Allegheny Technologies Inc	Morgan Stanley	(409,172)	(0.04)
(3,428)	Allegion Plc	Morgan Stanley	(378,965)	(0.04)
(2,700)	Allergan Plc	Morgan Stanley	(452,061)	(0.05)
(4,922)	Alliance Data Systems Corp	Goldman Sachs International	(689,720)	(0.07)
(5,500)	Alliance Resource Partners LP	Morgan Stanley	(93,390)	(0.01)
(2,200)	Alliant Energy Corp	Morgan Stanley	(107,976)	(0.01)
(1,224)	Allianz SE	Morgan Stanley	(295,505)	(0.03)
(5,983)	Allreal Holding AG	Goldman Sachs International	(1,030,917)	(0.11)
(20,500)	Allscripts Healthcare Solutions Inc	Morgan Stanley	(238,415)	(0.03)
(7,721)	Allstate Corp	Goldman Sachs International	(785,148)	(0.08)
(9,000)	Alnylam Pharmaceuticals Inc	Morgan Stanley	(653,040)	(0.07)
(2,000)	Alphabet Inc	Morgan Stanley	(2,161,820)	(0.23)
(2,720)	Alps Alpine Co Ltd	Morgan Stanley	(45,847)	(0.01)
(16,057)	ALS Ltd	Morgan Stanley	(82,707)	(0.01)
(156)	ALSO Holding AG	Morgan Stanley	(22,336)	(0.00)
(13,404)	Alstom SA	Morgan Stanley	(622,791)	(0.07)
(25,104)	alstria office REIT-AG	Morgan Stanley	(407,099)	(0.04)
(405)	Altarea SCA	Morgan Stanley	(84,402)	(0.01)
(1,256)	Alten SA	Morgan Stanley	(150,757)	(0.02)
(2,800)	Alteryx Inc	Morgan Stanley	(305,536)	(0.03)
(280,865)	Altice Europe NV	Morgan Stanley	(1,010,403)	(0.11)
(555)	Altium Ltd	Morgan Stanley	(13,320)	(0.00)
(6,900)	Altra Industrial Motion Corp	Morgan Stanley	(247,572)	(0.03)
(7,270)	Altran Technologies SA	Morgan Stanley	(115,534)	(0.01)
(14,324)	Altri SGPS SA	Goldman Sachs International	(99,586)	(0.01)
(200)	Altus Group Ltd	Morgan Stanley	(4,908)	(0.00)
(648,000)	Aluminum Corp of China Ltd	Morgan Stanley	(229,755)	(0.02)
(21,638)	Amadeus IT Group SA	Morgan Stanley	(1,716,517)	(0.18)
(4,000)	Amano Corp	Morgan Stanley	(110,377)	(0.01)
(48)	Amazon.com Inc	Morgan Stanley	(90,894)	(0.01)
(3,788)	Ambu A/S	Morgan Stanley	(61,467)	(0.01)
(3,300)	AMC Networks Inc	Morgan Stanley	(179,817)	(0.02)
(2,420)	Amdocs Ltd	Morgan Stanley	(150,258)	(0.02)
(179)	Amedisys Inc	Goldman Sachs International	(21,732)	(0.00)
(800)	AMERCO	Morgan Stanley	(302,840)	(0.03)
(445)	Ameren Corp	Morgan Stanley	(33,424)	(0.00)
(37,174)	American Airlines Group Inc	Morgan Stanley	(1,212,244)	(0.13)
(2,812)	American Campus Communities Inc	Goldman Sachs International	(129,802)	(0.01)
(800)	American Eagle Outfitters Inc	Morgan Stanley	(13,520)	(0.00)
(277)	American Electric Power Co Inc	Morgan Stanley	(24,379)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(3,293)	American Express Co	Morgan Stanley	(406,488)	(0.04)
(19,500)	American Finance Trust Inc	Morgan Stanley	(212,550)	(0.02)
(5,693)	American Financial Group Inc	Morgan Stanley	(583,362)	(0.06)
(12,812)	American Homes 4 Rent	Morgan Stanley	(311,460)	(0.04)
(29,758)	American International Group Inc	Morgan Stanley	(1,585,506)	(0.17)
(2,200)	American States Water Co	Morgan Stanley	(165,528)	(0.02)
(4,807)	American Water Works Co Inc	Goldman Sachs International	(557,612)	(0.06)
(1,700)	American Woodmark Corp	Morgan Stanley	(143,854)	(0.02)
(4,400)	Americold Realty Trust	Morgan Stanley	(142,648)	(0.02)
(5,300)	AmeriGas Partners LP	Morgan Stanley	(184,652)	(0.02)
(1,000)	Ameris Bancorp	Morgan Stanley	(39,190)	(0.00)
(2,200)	AmerisourceBergen Corp	Morgan Stanley	(187,572)	(0.02)
(945)	AMETEK Inc	Morgan Stanley	(85,844)	(0.01)
(3,939)	Amgen Inc	Morgan Stanley	(725,879)	(0.09)
(23,800)	Amicus Therapeutics Inc	Morgan Stanley	(297,024)	(0.04)
(140,420)	AMP Ltd	Morgan Stanley	(208,904)	(0.02)
(500)	Amphastar Pharmaceuticals Inc	Morgan Stanley	(10,555)	(0.00)
(3,854)	Amphenol Corp	Morgan Stanley	(369,753)	(0.04)
(1,100)	ANA Holdings Inc	Morgan Stanley	(36,428)	(0.00)
(12,637)	Analog Devices Inc	Morgan Stanley	(1,426,338)	(0.16)
(4,900)	Anaplan Inc	Morgan Stanley	(247,303)	(0.04)
(13,300)	Andeavor Logistics LP	Morgan Stanley	(483,189)	(0.05)
(11,490)	ANDRITZ AG	Goldman Sachs International	(433,107)	(0.05)
(14,300)	ANGI Homeservices Inc	Morgan Stanley	(186,043)	(0.03)
(18,364)	Anglo American Plc	Morgan Stanley	(524,581)	(0.06)
(47,399)	Anheuser-Busch InBev SA	Goldman Sachs International	(4,201,646)	(0.45)
(62,500)	Anhui Conch Cement Co Ltd	Morgan Stanley	(391,600)	(0.04)
(236,241)	Annaly Capital Management Inc	Morgan Stanley	(2,156,880)	(0.23)
(3,364)	ANSYS Inc	Morgan Stanley	(689,014)	(0.07)
(38,817)	Antero Midstream Corp	Morgan Stanley	(444,843)	(0.05)
(5,700)	Antero Resources Corp	Morgan Stanley	(31,521)	(0.00)
(1,985)	Anthem Inc	Goldman Sachs International	(560,187)	(0.06)
(120,250)	Antofagasta Plc	Morgan Stanley	(1,422,680)	(0.15)
(42,864)	AO Smith Corp	Morgan Stanley	(2,021,466)	(0.22)
(2,800)	Aon Plc	Morgan Stanley	(540,344)	(0.07)
(7,300)	Aozora Bank Ltd	Morgan Stanley	(175,216)	(0.02)
(395)	AP Moller-Maersk A/S	Morgan Stanley	(490,706)	(0.05)
(9,322)	APA Group	Morgan Stanley	(70,650)	(0.01)
(44,851)	Apache Corp	Goldman Sachs International	(1,299,333)	(0.14)
(11,800)	Apartment Investment & Management Co	Morgan Stanley	(591,416)	(0.06)
(200)	Apellis Pharmaceuticals Inc	Morgan Stanley	(5,068)	(0.00)
(10,444)	APERAM SA	Goldman Sachs International	(295,319)	(0.04)
(100)	Apogee Enterprises Inc	Morgan Stanley	(4,344)	(0.00)
(30,249)	Apollo Global Management LLC	Goldman Sachs International	(1,037,541)	(0.11)
(900)	Appfolio Inc	Morgan Stanley	(92,043)	(0.01)
(300)	Appian Corp	Morgan Stanley	(10,821)	(0.00)
(2,900)	Apple Hospitality REIT Inc	Morgan Stanley	(45,994)	(0.01)
(7,100)	Apple Inc	Morgan Stanley	(1,405,232)	(0.15)
(4,753)	Applied Materials Inc	Goldman Sachs International	(213,457)	(0.03)
(6,206)	Aptiv Plc	Goldman Sachs International	(501,631)	(0.05)
(38,970)	Aqua America Inc	Morgan Stanley	(1,612,189)	(0.17)
(5,400)	Aramark	Morgan Stanley	(194,724)	(0.02)
(322)	ARB Corp Ltd	Morgan Stanley	(4,113)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(2,200)	Arbor Realty Trust Inc	Morgan Stanley	(26,664)	(0.00)
(5,282)	Arcadis NV	Goldman Sachs International	(100,453)	(0.01)
(155,237)	ArcelorMittal	Goldman Sachs International	(2,781,871)	(0.31)
(413)	Arch Capital Group Ltd	Goldman Sachs International	(15,314)	(0.00)
(800)	Arch Coal Inc	Morgan Stanley	(75,368)	(0.01)
(5,054)	Archer-Daniels-Midland Co	Goldman Sachs International	(206,203)	(0.02)
(900)	Archrock Inc	Morgan Stanley	(9,540)	(0.00)
(6,760)	Arconic Inc	Morgan Stanley	(174,543)	(0.02)
(536)	Arcosa Inc	Morgan Stanley	(20,170)	(0.00)
(6,222)	Argenx SE	Morgan Stanley	(872,948)	(0.09)
(2,700)	Ariake Japan Co Ltd	Morgan Stanley	(170,410)	(0.03)
(2,124)	Arista Networks Inc	Goldman Sachs International	(551,433)	(0.06)
(2,188)	Aristocrat Leisure Ltd	Morgan Stanley	(47,168)	(0.01)
(8,316)	Arjo AB	Morgan Stanley	(37,644)	(0.00)
(105)	Arkema SA	Goldman Sachs International	(9,779)	(0.00)
(26,700)	ARMOUR Residential REIT Inc	Morgan Stanley	(497,688)	(0.05)
(3,500)	Armstrong World Industries Inc	Morgan Stanley	(340,200)	(0.04)
(47,628)	Aroundtown SA	Morgan Stanley	(393,014)	(0.04)
(20,700)	Array BioPharma Inc	Morgan Stanley	(959,031)	(0.10)
(11,592)	Arrow Electronics Inc	Morgan Stanley	(826,162)	(0.09)
(3,647)	Arthur J Gallagher & Co	Morgan Stanley	(319,441)	(0.03)
(10,300)	Asahi Group Holdings Ltd	Morgan Stanley	(463,185)	(0.05)
(26,300)	Asahi Intecc Co Ltd	Morgan Stanley	(647,858)	(0.07)
(18,900)	Asahi Kasei Corp	Morgan Stanley	(201,473)	(0.02)
(800)	Asbury Automotive Group Inc	Morgan Stanley	(67,472)	(0.01)
(273,200)	Ascendas Real Estate Investment Trust	Morgan Stanley	(630,019)	(0.07)
(30,836)	Ascential Plc	Goldman Sachs International	(139,791)	(0.02)
(360,600)	Ascott Residence Trust	Morgan Stanley	(346,487)	(0.04)
(200)	ASGN Inc	Morgan Stanley	(12,120)	(0.00)
(15,253)	Ashland Global Holdings Inc	Morgan Stanley	(1,219,782)	(0.13)
(38,929)	Ashmore Group Plc	Morgan Stanley	(252,431)	(0.03)
(26,983)	Ashtead Group Plc	Morgan Stanley	(774,052)	(0.08)
(18,218)	Asics Corp	Morgan Stanley	(197,331)	(0.02)
(4,895)	ASM International NV	Goldman Sachs International	(319,192)	(0.03)
(11,800)	ASM Pacific Technology Ltd	Morgan Stanley	(120,832)	(0.01)
(8,534)	ASML Holding NV	Morgan Stanley	(1,785,681)	(0.19)
(15,366)	ASOS Plc	Morgan Stanley	(498,686)	(0.05)
(81,127)	Aspen Pharmacare Holdings Ltd	Goldman Sachs International	(577,907)	(0.06)
(4,200)	Aspen Technology Inc	Morgan Stanley	(521,976)	(0.06)
(62,649)	Assa Abloy AB	Morgan Stanley	(1,417,303)	(0.15)
(6,319)	Assicurazioni Generali SpA	Morgan Stanley	(119,167)	(0.01)
(4,900)	Associated Banc-Corp	Morgan Stanley	(103,586)	(0.01)
(42,757)	Associated British Foods Plc	Morgan Stanley	(1,340,287)	(0.14)
(61,091)	Assura Plc	Morgan Stanley	(49,605)	(0.01)
(9,430)	Assurant Inc	Morgan Stanley	(1,003,163)	(0.11)
(5,000)	Assured Guaranty Ltd	Morgan Stanley	(210,400)	(0.03)
(22,257)	AstraZeneca Plc	Morgan Stanley	(1,823,659)	(0.20)
(3,935)	AT&T Inc	Morgan Stanley	(131,862)	(0.01)
(14,800)	Athenex Inc	Morgan Stanley	(293,040)	(0.03)
(2,000)	Atkore International Group Inc	Morgan Stanley	(51,740)	(0.01)
(35,801)	Atlantia SpA	Morgan Stanley	(934,045)	(0.10)
(9,500)	Atlantica Yield Plc	Morgan Stanley	(215,365)	(0.02)
(4,163)	Atlas Copco AB	Morgan Stanley	(133,170)	(0.01)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(497)	Atmos Energy Corp	Goldman Sachs International	(52,463)	(0.01)
(37,028)	Atos SE	Goldman Sachs International	(3,100,154)	(0.34)
(20,179)	Atresmedia Corp de Medios de Comunicacion SA	Goldman Sachs International	(98,997)	(0.01)
(159)	Atrium Ljungberg AB	Goldman Sachs International	(2,876)	(0.00)
(20,593)	Attendo AB	Morgan Stanley	(89,357)	(0.01)
(12,820)	AUB Group Ltd	Morgan Stanley	(93,923)	(0.01)
(114,877)	Aurelia Metals Ltd	Morgan Stanley	(39,904)	(0.00)
(2,882)	Aurizon Holdings Ltd	Morgan Stanley	(10,921)	(0.00)
(47,318)	Aurubis AG	Morgan Stanley	(2,307,926)	(0.25)
(54,171)	Ausdrill Ltd	Morgan Stanley	(69,376)	(0.02)
(12,017)	Australia & New Zealand Banking Group Ltd	Morgan Stanley	(237,893)	(0.03)
(23,319)	Auto Trader Group Plc	Morgan Stanley	(162,577)	(0.02)
(11,600)	Autobacs Seven Co Ltd	Morgan Stanley	(191,431)	(0.03)
(8,728)	Autodesk Inc	Morgan Stanley	(1,421,791)	(0.15)
(135,619)	Autogrill SpA	Morgan Stanley	(1,423,191)	(0.15)
(7,118)	Autoliv Inc	Goldman Sachs International	(501,890)	(0.05)
(1,820)	Autoliv Inc	Morgan Stanley	(128,837)	(0.01)
(1,500)	Automatic Data Processing Inc	Morgan Stanley	(247,995)	(0.03)
(9,600)	AutoNation Inc	Morgan Stanley	(402,624)	(0.04)
(290)	AvalonBay Communities Inc	Morgan Stanley	(58,922)	(0.01)
(6,459)	Avangrid Inc	Morgan Stanley	(326,179)	(0.04)
(1,000)	Avanos Medical Inc	Morgan Stanley	(43,610)	(0.00)
(2,600)	Avantor Inc	Morgan Stanley	(49,634)	(0.01)
(11,700)	Avaya Holdings Corp	Morgan Stanley	(139,347)	(0.02)
(20,540)	Aveo Group	Morgan Stanley	(27,098)	(0.00)
(21)	Avery Dennison Corp	Morgan Stanley	(2,429)	(0.00)
(14,613)	AVEVA Group Plc	Morgan Stanley	(751,730)	(0.08)
(1,009)	AVI Ltd	Goldman Sachs International	(6,537)	(0.00)
(6,800)	Avis Budget Group Inc	Morgan Stanley	(239,088)	(0.03)
(5,800)	Avista Corp	Morgan Stanley	(258,680)	(0.03)
(127,893)	Aviva Plc	Goldman Sachs International	(677,935)	(0.07)
(1,910)	Avnet Inc	Morgan Stanley	(86,466)	(0.01)
(119,900)	Avon Products Inc	Morgan Stanley	(465,212)	(0.05)
(3,000)	AVX Corp	Morgan Stanley	(49,800)	(0.01)
(18,300)	AXA Equitable Holdings Inc	Morgan Stanley	(382,470)	(0.04)
(41,919)	AXA SA	Morgan Stanley	(1,102,733)	(0.12)
(1,400)	Axalta Coating Systems Ltd	Morgan Stanley	(41,678)	(0.00)
(4,686)	Axel Springer SE	Morgan Stanley	(330,591)	(0.04)
(10,575)	Axis Capital Holdings Ltd	Morgan Stanley	(630,799)	(0.07)
(2,800)	Axos Financial Inc	Morgan Stanley	(76,300)	(0.01)
(7,451)	Azbil Corp	Goldman Sachs International	(182,022)	(0.02)
(104,162)	B&M European Value Retail SA	Morgan Stanley	(441,846)	(0.05)
(444,440)	Babcock International Group Plc	Morgan Stanley	(2,591,757)	(0.28)
(2,300)	Badger Meter Inc	Morgan Stanley	(137,287)	(0.01)
(391,923)	BAE Systems Plc	Morgan Stanley	(2,471,057)	(0.26)
(89)	Baidu Inc	Morgan Stanley	(10,445)	(0.00)
(45,158)	Baker Hughes a GE Co	Morgan Stanley	(1,112,242)	(0.12)
(7,657)	Bakkafrost P/F	Goldman Sachs International	(427,482)	(0.06)
(400)	Balchem Corp	Morgan Stanley	(39,988)	(0.00)
(323,770)	Balfour Beatty Plc	Morgan Stanley	(997,190)	(0.11)
(4,806)	Ball Corp	Morgan Stanley	(336,372)	(0.04)
(27,000)	Ballard Power Systems Inc	Morgan Stanley	(110,541)	(0.02)
(2,088)	Baloise Holding AG	Morgan Stanley	(370,058)	(0.04)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(394,618)	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs International	(2,209,655)	(0.24)
(152,288)	Banco BPM SpA	Morgan Stanley	(310,432)	(0.04)
(2,177,184)	Banco Comercial Portugues SA	Morgan Stanley	(674,143)	(0.07)
(1,014,226)	Banco de Sabadell SA	Goldman Sachs International	(1,052,206)	(0.11)
(130,370)	Banco Santander SA	Morgan Stanley	(605,813)	(0.06)
(3,700)	BancorpSouth Bank	Morgan Stanley	(107,448)	(0.01)
(8,500)	Bandai Namco Holdings Inc	Morgan Stanley	(412,614)	(0.05)
(2,800)	Bandwidth Inc	Morgan Stanley	(210,056)	(0.02)
(107,504)	Bank of America Corp	Goldman Sachs International	(3,117,616)	(0.33)
(132,328)	Bank of East Asia Ltd	Morgan Stanley	(370,095)	(0.04)
(3,900)	Bank of Montreal	Morgan Stanley	(295,227)	(0.04)
(21,053)	Bank of New York Mellon Corp	Morgan Stanley	(929,490)	(0.10)
(8,731)	Bank of Queensland Ltd	Morgan Stanley	(58,390)	(0.01)
(1,286,611)	Barclays Plc	Morgan Stanley	(2,452,930)	(0.26)
(14,764)	Barrick Gold Corp	Morgan Stanley	(232,944)	(0.03)
(334)	Barry Callebaut AG	Morgan Stanley	(670,741)	(0.07)
(6,764)	BASF SE	Morgan Stanley	(492,366)	(0.05)
(737)	Basic-Fit NV	Goldman Sachs International	(25,976)	(0.00)
(36,741)	Bausch Health Cos Inc	Morgan Stanley	(926,608)	(0.10)
(5,607)	Baxter International Inc	Goldman Sachs International	(459,213)	(0.05)
(22,212)	Bayer AG	Morgan Stanley	(1,541,479)	(0.16)
(24,725)	Bayerische Motoren Werke AG	Morgan Stanley	(1,832,728)	(0.20)
(86,100)	Baytex Energy Corp	Morgan Stanley	(133,754)	(0.01)
(19,716)	BB&T Corp	Morgan Stanley	(968,647)	(0.10)
(64,306)	BBA Aviation Plc	Goldman Sachs International	(230,959)	(0.02)
(9,900)	BCE Inc	Morgan Stanley	(451,381)	(0.05)
(34,511)	BE Semiconductor Industries NV	Goldman Sachs International	(889,778)	(0.10)
(3,700)	Beacon Roofing Supply Inc	Morgan Stanley	(135,864)	(0.01)
(66,743)	Beazley Plc	Morgan Stanley	(468,465)	(0.05)
(3,677)	Bechtle AG	Morgan Stanley	(422,924)	(0.05)
(20,660)	Becton Dickinson and Co	Morgan Stanley	(5,206,527)	(0.56)
(2,355)	Befesa SA	Goldman Sachs International	(93,866)	(0.01)
(843)	Befimmo SA	Goldman Sachs International	(48,576)	(0.01)
(1,189)	Bega Cheese Ltd	Morgan Stanley	(3,988)	(0.00)
(8,746)	Beiersdorf AG	Goldman Sachs International	(1,051,272)	(0.11)
(264,000)	Beijing Capital International Airport Co Ltd	Morgan Stanley	(231,475)	(0.02)
(14,000)	Beijing Tong Ren Tang Chinese Medicine Co Ltd	Morgan Stanley	(25,124)	(0.00)
(12,123)	Bekaert SA	Goldman Sachs International	(325,538)	(0.03)
(18)	Belimo Holding AG	Morgan Stanley	(110,769)	(0.01)
(112)	Bell Food Group AG	Morgan Stanley	(31,073)	(0.00)
(2,100)	Bell System24 Holdings Inc	Morgan Stanley	(29,003)	(0.00)
(646)	Bellamy's Australia Ltd	Morgan Stanley	(3,767)	(0.00)
(13,958)	Bellway Plc	Morgan Stanley	(494,737)	(0.05)
(18,142)	Bendigo & Adelaide Bank Ltd	Morgan Stanley	(147,427)	(0.02)
(16,472)	Benefit One Inc	Morgan Stanley	(284,063)	(0.03)
(1,900)	Benefitfocus Inc	Morgan Stanley	(51,585)	(0.01)
(9,887)	Benesse Holdings Inc	Morgan Stanley	(230,152)	(0.02)
(6,900)	Berkshire Hathaway Inc	Morgan Stanley	(1,470,873)	(0.16)
(3,000)	Berkshire Hills Bancorp Inc	Morgan Stanley	(94,170)	(0.01)
(1,083)	Berry Global Group Inc	Morgan Stanley	(56,955)	(0.01)
(7,882)	Betsson AB	Morgan Stanley	(48,253)	(0.01)
(65,800)	BGC Partners Inc	Morgan Stanley	(344,134)	(0.04)
(70,322)	BHP Group Plc	Morgan Stanley	(1,803,401)	(0.19)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(1,371)	Bid Corp Ltd	Goldman Sachs International	(29,847)	(0.00)
(100)	Big Lots Inc	Morgan Stanley	(2,861)	(0.00)
(13,406)	Bilfinger SE	Morgan Stanley	(434,492)	(0.05)
(34,730)	BillerudKorsnas AB	Morgan Stanley	(462,470)	(0.05)
(94,267)	Bingo Industries Ltd	Morgan Stanley	(149,503)	(0.02)
(316)	Biogen Inc	Morgan Stanley	(73,903)	(0.01)
(10,869)	BioMarin Pharmaceutical Inc	Morgan Stanley	(930,930)	(0.10)
(306)	BioMerieux	Goldman Sachs International	(25,386)	(0.00)
(926)	Bio-Rad Laboratories Inc	Goldman Sachs International	(289,458)	(0.03)
(3,000)	BioTelemetry Inc	Morgan Stanley	(144,450)	(0.02)
(1)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(26)	(0.00)
(643)	Black Hills Corp	Goldman Sachs International	(50,263)	(0.01)
(400)	Black Stone Minerals LP	Morgan Stanley	(6,200)	(0.00)
(4,900)	Blackbaud Inc	Morgan Stanley	(409,150)	(0.04)
(10,000)	BlackBerry Ltd	Morgan Stanley	(74,689)	(0.01)
(4,200)	Blackline Inc	Morgan Stanley	(224,742)	(0.02)
(743)	BlackRock Inc	Morgan Stanley	(348,690)	(0.04)
(20,446)	Blackstone Group LP	Morgan Stanley	(908,211)	(0.10)
(7,100)	Blackstone Mortgage Trust Inc	Morgan Stanley	(252,618)	(0.03)
(12,800)	Bloomin' Brands Inc	Morgan Stanley	(242,048)	(0.03)
(37,485)	BNP Paribas SA	Morgan Stanley	(1,782,861)	(0.19)
(3,300)	BOC Aviation Ltd	Morgan Stanley	(27,709)	(0.00)
(205,000)	BOC Hong Kong Holdings Ltd	Morgan Stanley	(806,880)	(0.09)
(2)	Boiron SA	Goldman Sachs International	(85)	(0.00)
(3,900)	BOK Financial Corp	Morgan Stanley	(294,372)	(0.03)
(32,220)	Boliden AB	Goldman Sachs International	(824,582)	(0.09)
(195,176)	Bollore SA	Goldman Sachs International	(862,394)	(0.09)
(143,300)	Bombardier Inc	Morgan Stanley	(241,255)	(0.03)
(371)	Booking Holdings Inc	Goldman Sachs International	(695,517)	(0.07)
(7,046)	Booz Allen Hamilton Holding Corp	Morgan Stanley	(466,516)	(0.05)
(4,392)	Boral Ltd	Morgan Stanley	(15,780)	(0.00)
(38,900)	Boralex Inc	Morgan Stanley	(586,142)	(0.06)
(130,000)	Bosideng International Holdings Ltd	Morgan Stanley	(36,109)	(0.00)
(27,614)	Boskalis Westminster	Morgan Stanley	(638,685)	(0.07)
(200)	Boston Beer Co Inc	Morgan Stanley	(75,552)	(0.01)
(13,763)	Boston Scientific Corp	Morgan Stanley	(591,534)	(0.06)
(3,900)	Bottomline Technologies DE Inc	Morgan Stanley	(172,536)	(0.02)
(17,887)	Bovis Homes Group Plc	Morgan Stanley	(235,160)	(0.03)
(2,800)	Box Inc	Morgan Stanley	(49,308)	(0.01)
(3,800)	Boyd Gaming Corp	Morgan Stanley	(102,372)	(0.01)
(493,712)	BP Plc	Morgan Stanley	(3,447,113)	(0.37)
(14,628)	bpost SA	Goldman Sachs International	(138,864)	(0.02)
(1,300)	Brady Corp	Morgan Stanley	(64,116)	(0.01)
(33,560)	Brambles Ltd	Morgan Stanley	(303,333)	(0.03)
(5,389)	Brenntag AG	Morgan Stanley	(265,793)	(0.03)
(5,475)	Brickworks Ltd	Morgan Stanley	(62,587)	(0.01)
(17,207)	Bridgestone Corp	Goldman Sachs International	(677,484)	(0.07)
(3,402)	Bright Horizons Family Solutions Inc	Goldman Sachs International	(513,260)	(0.06)
(18,900)	Brighthouse Financial Inc	Morgan Stanley	(693,441)	(0.07)
(11,700)	BrightSphere Investment Group Plc	Morgan Stanley	(133,497)	(0.01)
(5,800)	BrightView Holdings Inc	Morgan Stanley	(108,518)	(0.01)
(462,000)	Brilliance China Automotive Holdings Ltd	Morgan Stanley	(510,935)	(0.05)
(800)	Brinker International Inc	Morgan Stanley	(31,480)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(2,635)	Brink's Co	Morgan Stanley	(213,909)	(0.02)
(12,461)	Bristol-Myers Squibb Co	Morgan Stanley	(565,106)	(0.07)
(213,253)	British Land Co Plc	Morgan Stanley	(1,461,256)	(0.17)
(752)	Britvic Plc	Morgan Stanley	(8,504)	(0.00)
(28,242)	Brixmor Property Group Inc	Goldman Sachs International	(504,967)	(0.05)
(6,533)	Broadcom Inc	Goldman Sachs International	(1,880,589)	(0.20)
(4,400)	Brookdale Senior Living Inc	Morgan Stanley	(31,724)	(0.00)
(200)	Brookfield Asset Management Inc	Morgan Stanley	(9,589)	(0.00)
(10,800)	Brookfield Infrastructure Partners LP	Morgan Stanley	(463,752)	(0.06)
(5,400)	Brooks Automation Inc	Morgan Stanley	(209,250)	(0.02)
(14,323)	Brother Industries Ltd	Goldman Sachs International	(270,534)	(0.03)
(714)	Brown & Brown Inc	Morgan Stanley	(23,919)	(0.00)
(2,296)	Brown-Forman Corp	Morgan Stanley	(127,267)	(0.01)
(24,473)	Brunswick Corp	Goldman Sachs International	(1,123,066)	(0.13)
(2,775)	Bucher Industries AG	Morgan Stanley	(957,446)	(0.10)
(2,200)	Builders FirstSource Inc	Morgan Stanley	(37,092)	(0.00)
(5,000)	Bunge Ltd	Morgan Stanley	(278,550)	(0.03)
(2,909)	Bunzl Plc	Morgan Stanley	(76,896)	(0.01)
(9,135)	Burberry Group Plc	Morgan Stanley	(216,478)	(0.02)
(67,566)	Bureau Veritas SA	Goldman Sachs International	(1,671,227)	(0.19)
(1,333)	Burlington Stores Inc	Goldman Sachs International	(226,810)	(0.02)
(9,800)	BWX Technologies Inc	Morgan Stanley	(510,580)	(0.05)
(8,000)	C&D International Investment Group Ltd	Morgan Stanley	(10,025)	(0.00)
(2,314)	Cabot Microelectronics Corp	Morgan Stanley	(254,725)	(0.03)
(3,371)	Cadence Design Systems Inc	Morgan Stanley	(238,701)	(0.03)
(1,800)	CAE Inc	Morgan Stanley	(48,500)	(0.01)
(84,100)	Caesars Entertainment Corp	Morgan Stanley	(994,062)	(0.11)
(936,123)	CaixaBank SA	Morgan Stanley	(2,684,331)	(0.29)
(200)	Calavo Growers Inc	Morgan Stanley	(19,348)	(0.00)
(700)	California Water Service Group	Morgan Stanley	(35,441)	(0.00)
(16,700)	Callaway Golf Co	Morgan Stanley	(286,572)	(0.03)
(600)	Cal-Maine Foods Inc	Morgan Stanley	(25,032)	(0.00)
(519)	Camden Property Trust	Morgan Stanley	(54,178)	(0.01)
(2,500)	Canada Goose Holdings Inc	Morgan Stanley	(96,825)	(0.01)
(5,300)	Canadian Imperial Bank of Commerce	Morgan Stanley	(417,673)	(0.04)
(7,456)	Canadian National Railway Co	Morgan Stanley	(690,392)	(0.07)
(178)	Canadian Pacific Railway Ltd	Morgan Stanley	(41,873)	(0.00)
(16,300)	Canadian Solar Inc	Morgan Stanley	(355,829)	(0.04)
(2,800)	Canadian Western Bank	Morgan Stanley	(64,003)	(0.01)
(3,673)	CANCOM SE	Morgan Stanley	(195,421)	(0.02)
(20,200)	Canfor Corp	Morgan Stanley	(164,321)	(0.02)
(2,600)	Cannae Holdings Inc	Morgan Stanley	(75,348)	(0.01)
(7,700)	Canon Inc	Morgan Stanley	(224,839)	(0.02)
(8,593)	Capgemini SE	Morgan Stanley	(1,070,067)	(0.11)
(590,931)	Capita Plc	Morgan Stanley	(793,066)	(0.08)
(573,353)	Capital & Counties Properties Plc	Morgan Stanley	(1,580,544)	(0.17)
(6,881)	Capital One Financial Corp	Morgan Stanley	(624,382)	(0.07)
(8,100)	Capitol Federal Financial Inc	Morgan Stanley	(111,537)	(0.01)
(3,949)	Capri Holdings Ltd	Goldman Sachs International	(136,951)	(0.01)
(1,900)	Carbon Black Inc	Morgan Stanley	(31,768)	(0.00)
(23,277)	Cardinal Health Inc	Morgan Stanley	(1,096,347)	(0.12)
(2,136)	Cargotec Oyj	Morgan Stanley	(81,196)	(0.01)
(847)	Carlyle Group LP	Morgan Stanley	(19,151)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(8,100)	CarMax Inc	Morgan Stanley	(703,323)	(0.08)
(6,600)	Carnival Corp	Morgan Stanley	(307,230)	(0.03)
(36,201)	Carnival Plc	Morgan Stanley	(1,602,880)	(0.17)
(3,300)	Carpenter Technology Corp	Morgan Stanley	(158,334)	(0.02)
(79,757)	Carrefour SA	Morgan Stanley	(1,542,247)	(0.17)
(1)	Carter's Inc	Morgan Stanley	(98)	(0.00)
(11,560)	Casino Guichard Perrachon SA	Morgan Stanley	(394,936)	(0.04)
(13,900)	Casio Computer Co Ltd	Morgan Stanley	(172,621)	(0.02)
(4,953)	Castellum AB	Morgan Stanley	(94,782)	(0.01)
(13,346)	Catalent Inc	Morgan Stanley	(723,487)	(0.08)
(1,134)	Catena AB	Morgan Stanley	(35,689)	(0.00)
(9,040)	Caterpillar Inc	Goldman Sachs International	(1,232,062)	(0.13)
(466,000)	Cathay Pacific Airways Ltd	Morgan Stanley	(696,689)	(0.07)
(100)	Cavco Industries Inc	Morgan Stanley	(15,754)	(0.00)
(18,300)	CBS Corp	Morgan Stanley	(913,170)	(0.10)
(5,800)	CCL Industries Inc	Morgan Stanley	(285,040)	(0.03)
(1,500)	CDK Global Inc	Morgan Stanley	(74,160)	(0.01)
(2,300)	CDW Corp	Morgan Stanley	(255,300)	(0.03)
(24,708)	CECONOMY AG	Goldman Sachs International	(151,774)	(0.02)
(2,500)	Cedar Fair LP	Morgan Stanley	(119,225)	(0.01)
(6,932)	Celanese Corp	Morgan Stanley	(747,270)	(0.08)
(355)	Cellavision AB	Morgan Stanley	(12,186)	(0.00)
(45,042)	Cellnex Telecom SA	Goldman Sachs International	(1,669,101)	(0.18)
(37,587)	Centovus Energy Inc	Morgan Stanley	(331,517)	(0.04)
(338,568)	Centamin Plc	Goldman Sachs International	(492,944)	(0.05)
(6,085)	CenterPoint Energy Inc	Goldman Sachs International	(174,214)	(0.02)
(5,000)	Centerra Gold Inc	Morgan Stanley	(35,278)	(0.00)
(998,968)	Centrica Plc	Morgan Stanley	(1,116,023)	(0.12)
(9,027)	Centuria Capital Group	Morgan Stanley	(11,181)	(0.00)
(116,410)	CenturyLink Inc	Goldman Sachs International	(1,368,982)	(0.15)
(1,400)	Ceridian HCM Holding Inc	Morgan Stanley	(70,280)	(0.01)
(1,400)	CF Industries Holdings Inc	Morgan Stanley	(65,394)	(0.01)
(8,460)	CH Robinson Worldwide Inc	Morgan Stanley	(713,601)	(0.08)
(1,870)	Charles Schwab Corp	Goldman Sachs International	(75,155)	(0.01)
(200)	Chart Industries Inc	Morgan Stanley	(15,376)	(0.00)
(10,029)	Charter Hall Education Trust	Morgan Stanley	(25,618)	(0.00)
(33,444)	Charter Hall Long Wale REIT	Morgan Stanley	(117,581)	(0.01)
(1,602)	Cheniere Energy Inc	Morgan Stanley	(109,657)	(0.01)
(443,250)	Chesapeake Energy Corp	Morgan Stanley	(864,338)	(0.09)
(5,500)	Chevron Corp	Morgan Stanley	(684,420)	(0.07)
(64,272)	Chiba Bank Ltd	Morgan Stanley	(313,784)	(0.03)
(194,000)	China Agri-Industries Holdings Ltd	Morgan Stanley	(62,328)	(0.01)
(58,000)	China Communications Services Corp Ltd	Morgan Stanley	(44,989)	(0.00)
(94,500)	China Conch Venture Holdings Ltd	Morgan Stanley	(333,850)	(0.04)
(170,000)	China Eastern Airlines Corp Ltd	Morgan Stanley	(100,314)	(0.01)
(138,000)	China Everbright Greentech Ltd	Morgan Stanley	(89,733)	(0.01)
(30,000)	China Everbright International Ltd	Morgan Stanley	(27,686)	(0.00)
(354,000)	China Evergrande Group	Morgan Stanley	(992,333)	(0.11)
(26,500)	China Galaxy Securities Co Ltd	Morgan Stanley	(15,705)	(0.00)
(3,209,000)	China Huarong Asset Management Co Ltd	Morgan Stanley	(558,623)	(0.06)
(107,600)	China International Capital Corp Ltd	Morgan Stanley	(217,059)	(0.02)
(428,000)	China Life Insurance Co Ltd	Morgan Stanley	(1,054,044)	(0.11)
(129,000)	China Medical System Holdings Ltd	Morgan Stanley	(118,226)	(0.01)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(951,000)	China Molybdenum Co Ltd	Morgan Stanley	(300,668)	(0.03)
(390,000)	China Oilfield Services Ltd	Morgan Stanley	(385,882)	(0.04)
(30,000)	China Overseas Land & Investment Ltd	Morgan Stanley	(110,592)	(0.01)
(86,000)	China Pacific Insurance Group Co Ltd	Morgan Stanley	(336,294)	(0.04)
(784,000)	China Petroleum & Chemical Corp	Morgan Stanley	(532,869)	(0.06)
(90,000)	China Railway Group Ltd	Morgan Stanley	(68,429)	(0.01)
(163,000)	China Railway Signal & Communication Corp Ltd	Morgan Stanley	(118,508)	(0.01)
(1,332,000)	China Reinsurance Group Corp	Morgan Stanley	(236,989)	(0.03)
(192,000)	China Resources Power Holdings Co Ltd	Morgan Stanley	(280,166)	(0.03)
(240,000)	China State Construction International Holdings Ltd	Morgan Stanley	(246,374)	(0.03)
(28,800)	China Taiping Insurance Holdings Co Ltd	Morgan Stanley	(77,046)	(0.01)
(200,000)	China Telecom Corp Ltd	Morgan Stanley	(100,608)	(0.02)
(304,000)	China Traditional Chinese Medicine Holdings Co Ltd	Morgan Stanley	(147,866)	(0.02)
(1,064,000)	China Unicom Hong Kong Ltd	Morgan Stanley	(1,167,165)	(0.13)
(827)	Chipotle Mexican Grill Inc	Morgan Stanley	(606,092)	(0.06)
(113)	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	(823,451)	(0.09)
(23,600)	Chorus Aviation Inc	Morgan Stanley	(139,424)	(0.02)
(18,151)	Chr Hansen Holding A/S	Morgan Stanley	(1,707,091)	(0.19)
(262)	Christian Dior SE	Morgan Stanley	(137,547)	(0.01)
(12,327)	Chubb Ltd	Morgan Stanley	(1,815,644)	(0.19)
(48,600)	Chubu Electric Power Co Inc	Morgan Stanley	(681,816)	(0.07)
(3,800)	Chugai Pharmaceutical Co Ltd	Morgan Stanley	(248,301)	(0.04)
(22,600)	Chugoku Bank Ltd	Morgan Stanley	(199,276)	(0.02)
(8,957)	Chugoku Electric Power Co Inc	Morgan Stanley	(112,898)	(0.01)
(1,800)	Church & Dwight Co Inc	Morgan Stanley	(131,508)	(0.01)
(2,500)	Churchill Downs Inc	Morgan Stanley	(287,675)	(0.04)
(10,100)	CI Financial Corp	Morgan Stanley	(164,939)	(0.02)
(6,565)	Cia de Distribucion Integral Logista Holdings SA	Morgan Stanley	(148,926)	(0.03)
(81,855)	Cie de Saint-Gobain	Morgan Stanley	(3,194,995)	(0.34)
(76,743)	Cie Financiere Richemont SA	Goldman Sachs International	(6,520,400)	(0.70)
(2,544)	Cie Generale des Etablissements Michelin SCA	Morgan Stanley	(323,172)	(0.03)
(1,444)	Cie Plastic Omnium SA	Morgan Stanley	(37,707)	(0.00)
(6,000)	CIFI Holdings (Group) Co Ltd	Morgan Stanley	(3,955)	(0.00)
(5,948)	Cimarex Energy Co	Morgan Stanley	(352,895)	(0.04)
(234,000)	CIMC Enric Holdings Ltd	Morgan Stanley	(188,698)	(0.02)
(460)	CIMIC Group Ltd	Morgan Stanley	(14,452)	(0.00)
(800)	Cimpress NV	Morgan Stanley	(72,712)	(0.01)
(164,533)	Cineworld Group Plc	Morgan Stanley	(530,622)	(0.06)
(4,798)	Cintas Corp	Morgan Stanley	(1,138,517)	(0.12)
(18,500)	Cision Ltd	Morgan Stanley	(217,005)	(0.02)
(1,157)	CIT Group Inc	Morgan Stanley	(60,789)	(0.01)
(60,500)	CITIC Securities Co Ltd	Morgan Stanley	(126,072)	(0.01)
(14,157)	Citigroup Inc	Morgan Stanley	(991,415)	(0.11)
(5,000)	Citizen Watch Co Ltd	Morgan Stanley	(25,664)	(0.00)
(14,600)	Citizens Financial Group Inc	Morgan Stanley	(516,256)	(0.06)
(10,999)	Citrix Systems Inc	Morgan Stanley	(1,079,442)	(0.12)
(10,715)	Citycon OYJ	Morgan Stanley	(111,773)	(0.01)
(108,000)	CK Infrastructure Holdings Ltd	Morgan Stanley	(880,589)	(0.09)
(22,080)	Clariant AG	Goldman Sachs International	(449,413)	(0.05)
(893)	Clean Harbors Inc	Morgan Stanley	(63,492)	(0.01)
(65,589)	Cleanaway Waste Management Ltd	Morgan Stanley	(107,243)	(0.01)
(3,800)	Cleveland-Cliffs Inc	Morgan Stanley	(40,546)	(0.00)
(5,604)	Cloetta AB	Goldman Sachs International	(18,241)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(4,100)	Clorox Co	Morgan Stanley	(627,751)	(0.07)
(35,500)	CLP Holdings Ltd	Morgan Stanley	(391,693)	(0.04)
(100)	CME Group Inc	Morgan Stanley	(19,411)	(0.00)
(425)	CMS Energy Corp	Morgan Stanley	(24,612)	(0.00)
(51,900)	CNH Industrial NV	Morgan Stanley	(533,532)	(0.06)
(83,662)	CNH Industrial NV	Morgan Stanley	(859,184)	(0.09)
(2,400)	CNO Financial Group Inc	Morgan Stanley	(40,032)	(0.00)
(106,000)	CNOOC Ltd	Morgan Stanley	(181,268)	(0.02)
(170,535)	Cobham Plc	Morgan Stanley	(231,256)	(0.02)
(10,000)	Coca-Cola Bottlers Japan Holdings Inc	Morgan Stanley	(253,295)	(0.03)
(20,741)	Coca-Cola Co	Morgan Stanley	(1,056,132)	(0.11)
(25,996)	Coca-Cola HBC AG	Morgan Stanley	(983,289)	(0.11)
(868)	Coface SA	Goldman Sachs International	(8,768)	(0.00)
(4,262)	Cofinimmo SA	Morgan Stanley	(554,277)	(0.06)
(1,200)	Cogeco Communications Inc	Morgan Stanley	(86,486)	(0.01)
(12,063)	Cognex Corp	Morgan Stanley	(578,783)	(0.06)
(53,949)	Cognizant Technology Solutions Corp	Goldman Sachs International	(3,419,827)	(0.37)
(3,894)	Coherent Inc	Morgan Stanley	(531,025)	(0.06)
(12,200)	Coherus Biosciences Inc	Morgan Stanley	(269,620)	(0.03)
(5,700)	Colfax Corp	Morgan Stanley	(159,771)	(0.02)
(8,600)	Colliers International Group Inc	Morgan Stanley	(616,199)	(0.07)
(38,000)	Colony Capital Inc	Morgan Stanley	(190,000)	(0.02)
(21,400)	Colony Credit Real Estate Inc	Morgan Stanley	(331,700)	(0.04)
(7,288)	Coloplast A/S	Morgan Stanley	(824,876)	(0.09)
(5,000)	Colowide Co Ltd	Morgan Stanley	(95,693)	(0.01)
(5,850)	Colruyt SA	Morgan Stanley	(339,761)	(0.04)
(10,200)	Columbia Property Trust Inc	Morgan Stanley	(211,548)	(0.02)
(300)	Columbia Sportswear Co	Morgan Stanley	(30,048)	(0.00)
(15,300)	ComfortDelGro Corp Ltd	Morgan Stanley	(30,081)	(0.00)
(5,000)	Commerce Bancshares Inc	Morgan Stanley	(298,300)	(0.03)
(8,300)	Commercial Metals Co	Morgan Stanley	(148,155)	(0.02)
(138,292)	Commerzbank AG	Morgan Stanley	(995,160)	(0.11)
(2,241)	Commonwealth Bank of Australia	Morgan Stanley	(130,182)	(0.01)
(8,200)	CommScope Holding Co Inc	Morgan Stanley	(128,986)	(0.01)
(1,100)	Community Bank System Inc	Morgan Stanley	(72,424)	(0.01)
(3,300)	Compass Diversified Holdings	Morgan Stanley	(63,063)	(0.01)
(83,381)	Compass Group Plc	Morgan Stanley	(2,002,465)	(0.21)
(1,479)	CompuGroup Medical SE	Goldman Sachs International	(119,584)	(0.01)
(11,517)	Computershare Ltd	Morgan Stanley	(131,010)	(0.01)
(14,500)	COMSYS Holdings Corp	Morgan Stanley	(367,681)	(0.04)
(15,125)	Conagra Brands Inc	Morgan Stanley	(401,115)	(0.04)
(12,453)	Concho Resources Inc	Morgan Stanley	(1,284,901)	(0.14)
(50,600)	Concordia Financial Group Ltd	Morgan Stanley	(188,329)	(0.02)
(40,600)	Conduent Inc	Morgan Stanley	(389,354)	(0.04)
(1,300)	CONMED Corp	Morgan Stanley	(111,241)	(0.01)
(500)	Consolidated Edison Inc	Morgan Stanley	(43,840)	(0.00)
(15,223)	Constellation Brands Inc	Morgan Stanley	(2,998,018)	(0.32)
(1,254)	Construcciones y Auxiliar de Ferrocarriles SA	Goldman Sachs International	(57,551)	(0.01)
(9,240)	Continental AG	Morgan Stanley	(1,349,196)	(0.14)
(2,900)	Continental Resources Inc	Morgan Stanley	(122,061)	(0.01)
(3,900)	Contura Energy Inc	Morgan Stanley	(202,410)	(0.03)
(299,470)	ConvaTec Group Plc	Morgan Stanley	(555,695)	(0.07)
(15)	Conzzeta AG	Goldman Sachs International	(12,738)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(64,997)	Cooper Energy Ltd	Morgan Stanley	(24,630)	(0.00)
(2,139)	Coor Service Management Holding AB	Goldman Sachs International	(19,780)	(0.00)
(5,900)	Copart Inc	Morgan Stanley	(440,966)	(0.06)
(2,175)	Corbion NV	Goldman Sachs International	(70,938)	(0.02)
(9,700)	Corcept Therapeutics Inc	Morgan Stanley	(108,155)	(0.01)
(700)	Core Laboratories NV	Morgan Stanley	(36,596)	(0.00)
(3,200)	CoreLogic Inc	Morgan Stanley	(133,856)	(0.01)
(2,000)	Cornerstone OnDemand Inc	Morgan Stanley	(115,860)	(0.01)
(13,973)	Corning Inc	Morgan Stanley	(464,323)	(0.06)
(82,171)	Coronado Global Resources Inc	Morgan Stanley	(209,318)	(0.02)
(122)	Corp Financiera Alba SA	Goldman Sachs International	(6,405)	(0.00)
(9,600)	Corporate Office Properties Trust	Morgan Stanley	(253,152)	(0.03)
(3,114)	Corporate Travel Management Ltd	Morgan Stanley	(49,168)	(0.01)
(100)	CorVel Corp	Morgan Stanley	(8,701)	(0.00)
(1,800)	Cosmo Energy Holdings Co Ltd	Morgan Stanley	(40,548)	(0.00)
(300)	Cosmos Pharmaceutical Corp	Morgan Stanley	(50,928)	(0.01)
(200)	CoStar Group Inc	Morgan Stanley	(110,812)	(0.01)
(2,704)	Costco Wholesale Corp	Morgan Stanley	(714,559)	(0.08)
(9,500)	Cott Corp	Morgan Stanley	(127,079)	(0.01)
(45,925)	Coty Inc	Morgan Stanley	(615,395)	(0.07)
(345,000)	Country Garden Holdings Co Ltd	Morgan Stanley	(524,621)	(0.06)
(88,435)	Countryside Properties Plc	Morgan Stanley	(335,853)	(0.04)
(5,406)	Coupa Software Inc	Morgan Stanley	(684,454)	(0.07)
(4,889)	Cousins Properties Inc	Morgan Stanley	(176,835)	(0.02)
(47,195)	Covestro AG	Goldman Sachs International	(2,402,969)	(0.26)
(3,718)	Covivio	Goldman Sachs International	(389,745)	(0.04)
(9,268)	Cracker Barrel Old Country Store Inc	Morgan Stanley	(1,582,326)	(0.17)
(100)	Crane Co	Morgan Stanley	(8,344)	(0.00)
(12,113)	Cranswick Plc	Morgan Stanley	(398,663)	(0.04)
(600)	Credicorp Ltd	Morgan Stanley	(137,346)	(0.01)
(74,542)	Credit Agricole SA	Morgan Stanley	(895,148)	(0.10)
(806)	Credit Corp Group Ltd	Morgan Stanley	(15,000)	(0.00)
(13,797)	Credit Saison Co Ltd	Morgan Stanley	(161,481)	(0.02)
(407,673)	Credit Suisse Group AG	Morgan Stanley	(4,894,167)	(0.52)
(24,100)	Crescent Point Energy Corp	Morgan Stanley	(79,857)	(0.01)
(63,179)	Crest Nicholson Holdings Plc	Morgan Stanley	(287,056)	(0.03)
(7,800)	CRISPR Therapeutics AG	Morgan Stanley	(367,380)	(0.04)
(500)	Crocs Inc	Morgan Stanley	(9,875)	(0.00)
(11,271)	Croda International Plc	Morgan Stanley	(734,444)	(0.08)
(91,527)	Cromwell Property Group	Morgan Stanley	(74,185)	(0.01)
(200)	Crown Castle International Corp	Morgan Stanley	(26,070)	(0.00)
(11,835)	Crown Resorts Ltd	Morgan Stanley	(103,400)	(0.01)
(209,000)	CRRC Corp Ltd	Morgan Stanley	(174,691)	(0.02)
(1,740)	CSL Ltd	Morgan Stanley	(262,525)	(0.03)
(232,000)	CSPC Pharmaceutical Group Ltd	Morgan Stanley	(374,170)	(0.04)
(5,286)	CSR Ltd	Morgan Stanley	(14,504)	(0.00)
(11,072)	CTS Eventim AG & Co KGaA	Morgan Stanley	(515,952)	(0.06)
(3,433)	CubeSmart	Morgan Stanley	(114,800)	(0.01)
(900)	Cubic Corp	Morgan Stanley	(58,032)	(0.01)
(1,400)	Cullen/Frost Bankers Inc	Morgan Stanley	(131,124)	(0.01)
(2,383)	Curtiss-Wright Corp	Goldman Sachs International	(302,951)	(0.03)
(1,807)	CyberAgent Inc	Morgan Stanley	(65,494)	(0.01)
(99,548)	CYBG Plc	Morgan Stanley	(238,914)	(0.03)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(1,888)	Daetwyler Holding AG	Goldman Sachs International	(287,751)	(0.04)
(29,200)	Dah Sing Financial Holdings Ltd	Morgan Stanley	(136,422)	(0.02)
(20,283)	Dai Nippon Printing Co Ltd	Morgan Stanley	(432,242)	(0.06)
(28,702)	Daicel Corp	Morgan Stanley	(255,212)	(0.03)
(6,900)	Daido Steel Co Ltd	Morgan Stanley	(261,616)	(0.03)
(5,800)	Daifuku Co Ltd	Morgan Stanley	(325,691)	(0.03)
(2,800)	Dai-ichi Life Holdings Inc	Morgan Stanley	(42,231)	(0.00)
(25,944)	Daiichi Sankyo Co Ltd	Morgan Stanley	(1,356,919)	(0.15)
(4,786)	Daiichikoshu Co Ltd	Morgan Stanley	(222,553)	(0.02)
(500)	Daikin Industries Ltd	Morgan Stanley	(65,273)	(0.01)
(36,589)	Daily Mail & General Trust Plc	Morgan Stanley	(363,687)	(0.04)
(103,448)	Daimler AG	Goldman Sachs International	(5,763,687)	(0.62)
(7,000)	Dairy Farm International Holdings Ltd	Morgan Stanley	(50,050)	(0.02)
(3,000)	Daiseki Co Ltd	Morgan Stanley	(75,014)	(0.02)
(5,210)	Daito Trust Construction Co Ltd	Morgan Stanley	(664,186)	(0.07)
(28,100)	Daiwa House Industry Co Ltd	Morgan Stanley	(819,214)	(0.09)
(58)	Daiwa Office Investment Corp	Morgan Stanley	(416,131)	(0.04)
(217,083)	Daiwa Securities Group Inc	Morgan Stanley	(951,224)	(0.10)
(3,800)	Daiwabo Holdings Co Ltd	Morgan Stanley	(180,936)	(0.02)
(380,000)	Dali Foods Group Co Ltd	Morgan Stanley	(252,442)	(0.03)
(2,100)	Dana Inc	Morgan Stanley	(41,874)	(0.00)
(1,610)	Danaher Corp	Morgan Stanley	(230,101)	(0.02)
(27,690)	Danone SA	Morgan Stanley	(2,349,236)	(0.25)
(60,163)	Danske Bank A/S	Morgan Stanley	(952,382)	(0.10)
(9,786)	Darden Restaurants Inc	Morgan Stanley	(1,191,250)	(0.13)
(1,500)	Darling Ingredients Inc	Morgan Stanley	(29,835)	(0.00)
(4,069)	Dart Group Plc	Morgan Stanley	(43,241)	(0.00)
(3,255)	Dassault Systemes SE	Goldman Sachs International	(520,063)	(0.06)
(50,927)	DaVita Inc	Goldman Sachs International	(2,865,153)	(0.31)
(4,200)	DBS Group Holdings Ltd	Morgan Stanley	(80,588)	(0.01)
(18,617)	DCC Plc	Goldman Sachs International	(1,663,309)	(0.18)
(14,418)	De' Longhi SpA	Morgan Stanley	(291,934)	(0.03)
(24,007)	Dechra Pharmaceuticals Plc	Morgan Stanley	(839,005)	(0.09)
(25,368)	Deere & Co	Morgan Stanley	(4,203,731)	(0.45)
(5,100)	Delek US Holdings Inc	Morgan Stanley	(206,652)	(0.02)
(45,066)	Delivery Hero SE	Morgan Stanley	(2,047,201)	(0.22)
(5,200)	Delphi Technologies Plc	Morgan Stanley	(104,000)	(0.01)
(712)	Delta Air Lines Inc	Morgan Stanley	(40,406)	(0.00)
(18,000)	DeNA Co Ltd	Morgan Stanley	(344,997)	(0.04)
(100)	Denali Therapeutics Inc	Morgan Stanley	(2,076)	(0.00)
(800)	Denka Co Ltd	Morgan Stanley	(23,724)	(0.00)
(3,148)	Denso Corp	Morgan Stanley	(132,447)	(0.01)
(11,451)	Dentsu Inc	Morgan Stanley	(399,627)	(0.04)
(4,255)	Dermapharm Holding SE	Goldman Sachs International	(146,821)	(0.02)
(8,100)	Descartes Systems Group Inc	Morgan Stanley	(300,321)	(0.03)
(1,848)	Descarte Ltd	Morgan Stanley	(32,435)	(0.00)
(8,100)	Detour Gold Corp	Morgan Stanley	(102,401)	(0.01)
(185,005)	Deutsche Bank AG	Morgan Stanley	(1,428,435)	(0.15)
(577)	Deutsche Boerse AG	Morgan Stanley	(81,742)	(0.01)
(5,826)	Deutsche EuroShop AG	Goldman Sachs International	(161,222)	(0.02)
(94,560)	Deutsche Lufthansa AG	Morgan Stanley	(1,622,812)	(0.17)
(8,203)	Deutsche Pfandbriefbank AG	Morgan Stanley	(98,834)	(0.01)
(45,030)	Deutsche Post AG	Morgan Stanley	(1,481,997)	(0.16)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(94,503)	Deutsche Telekom AG	Morgan Stanley	(1,637,116)	(0.17)
(25,966)	Deutsche Wohnen SE	Morgan Stanley	(954,226)	(0.10)
(4,983)	Devon Energy Corp	Morgan Stanley	(142,115)	(0.02)
(1,498)	DexCom Inc	Goldman Sachs International	(224,460)	(0.02)
(24,419)	Dfds A/S	Morgan Stanley	(1,037,267)	(0.11)
(114,783)	Diamond Offshore Drilling Inc	Morgan Stanley	(1,018,125)	(0.11)
(9,034)	Diamondback Energy Inc	Goldman Sachs International	(984,435)	(0.11)
(10,800)	DiamondRock Hospitality Co	Morgan Stanley	(111,672)	(0.01)
(600)	DIC Corp	Morgan Stanley	(15,838)	(0.00)
(1,400)	Dick's Sporting Goods Inc	Morgan Stanley	(48,482)	(0.01)
(5,537)	D'ieteren SA	Goldman Sachs International	(254,744)	(0.03)
(2,400)	Digital Arts Inc	Morgan Stanley	(211,621)	(0.02)
(7,100)	Digital Garage Inc	Morgan Stanley	(224,717)	(0.02)
(5,545)	Digital Realty Trust Inc	Morgan Stanley	(653,146)	(0.07)
(811)	Dillard's Inc	Morgan Stanley	(50,509)	(0.01)
(13,804)	Diploma Plc	Morgan Stanley	(269,147)	(0.03)
(211,900)	Direct Line Insurance Group Plc	Goldman Sachs International	(894,815)	(0.10)
(700)	Disco Corp	Morgan Stanley	(114,869)	(0.02)
(1,800)	Discover Financial Services	Morgan Stanley	(139,662)	(0.02)
(16,118)	Discovery Inc	Morgan Stanley	(494,823)	(0.05)
(8,500)	Discovery Inc	Morgan Stanley	(241,825)	(0.03)
(46,375)	Discovery Ltd	Goldman Sachs International	(490,380)	(0.05)
(37,795)	DISH Network Corp	Morgan Stanley	(1,451,706)	(0.17)
(717,570)	Dixons Carphone Plc	Goldman Sachs International	(999,554)	(0.1)
(18,479)	DKSH Holding AG	Goldman Sachs International	(1,084,101)	(0.12)
(9,882)	DMG Mori AG	Morgan Stanley	(490,658)	(0.05)
(3,831)	DNA Oyj	Morgan Stanley	(91,618)	(0.01)
(53,598)	DNB ASA	Morgan Stanley	(997,649)	(0.11)
(115,171)	DNO ASA	Morgan Stanley	(208,701)	(0.02)
(17,800)	DocuSign Inc	Morgan Stanley	(884,838)	(0.09)
(3,400)	Dollarama Inc	Morgan Stanley	(119,868)	(0.01)
(30,032)	Dometic Group AB	Morgan Stanley	(300,961)	(0.03)
(40,493)	Dominion Energy Inc	Goldman Sachs International	(3,130,919)	(0.34)
(207,363)	Domino's Pizza Group Plc	Goldman Sachs International	(733,672)	(0.08)
(801)	Domino's Pizza Inc	Morgan Stanley	(222,902)	(0.02)
(21)	Donaldson Co Inc	Morgan Stanley	(1,068)	(0.00)
(358)	dormakaba Holding AG	Morgan Stanley	(259,779)	(0.03)
(1,300)	Doutor Nichires Holdings Co Ltd	Morgan Stanley	(24,615)	(0.00)
(4,500)	Dover Corp	Morgan Stanley	(450,900)	(0.05)
(3,933)	Dow Inc	Morgan Stanley	(193,936)	(0.02)
(4,100)	Dowa Holdings Co Ltd	Morgan Stanley	(131,479)	(0.01)
(23,652)	DR Horton Inc	Morgan Stanley	(1,020,111)	(0.11)
(1,700)	Dril-Quip Inc	Morgan Stanley	(81,600)	(0.01)
(12,010)	Dropbox Inc	Morgan Stanley	(300,850)	(0.03)
(661,940)	DS Smith Plc	Morgan Stanley	(3,053,885)	(0.33)
(4,896)	DSV A/S	Morgan Stanley	(481,532)	(0.05)
(2,000)	DTE Energy Co	Morgan Stanley	(255,760)	(0.03)
(8,400)	DTS Corp	Morgan Stanley	(175,110)	(0.02)
(40,202)	Duke Energy Corp	Goldman Sachs International	(3,547,424)	(0.38)
(7,754)	DuluxGroup Ltd	Morgan Stanley	(50,714)	(0.01)
(37,058)	DuPont de Nemours Inc	Morgan Stanley	(2,781,944)	(0.30)
(3,300)	Duskin Co Ltd	Morgan Stanley	(86,712)	(0.01)
(503)	DWS Group GmbH & Co KGaA	Morgan Stanley	(17,631)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(42,796)	DXC Technology Co	Morgan Stanley	(2,360,199)	(0.25)
(90,785)	E.ON SE	Morgan Stanley	(987,439)	(0.11)
(211)	East Japan Railway Co	Morgan Stanley	(19,741)	(0.00)
(56)	East West Bancorp Inc	Goldman Sachs International	(2,619)	(0.00)
(32,537)	Eastman Chemical Co	Morgan Stanley	(2,532,355)	(0.27)
(30,949)	easyJet Plc	Morgan Stanley	(375,454)	(0.04)
(900)	Eaton Corp Plc	Morgan Stanley	(74,952)	(0.01)
(1,784)	Eaton Vance Corp	Morgan Stanley	(76,944)	(0.01)
(4,892)	Ebara Corp	Morgan Stanley	(132,766)	(0.01)
(9,480)	Ebro Foods SA	Goldman Sachs International	(203,177)	(0.02)
(547)	EchoStar Corp	Morgan Stanley	(24,243)	(0.00)
(349,994)	Eclix Group Ltd	Morgan Stanley	(321,747)	(0.03)
(78,100)	ECN Capital Corp	Morgan Stanley	(252,215)	(0.03)
(1)	Ecolab Inc	Goldman Sachs International	(197)	(0.00)
(24,352)	Edenred	Goldman Sachs International	(1,244,060)	(0.13)
(2,200)	Edgewell Personal Care Co	Morgan Stanley	(59,290)	(0.01)
(23,766)	Edison International	Morgan Stanley	(1,602,066)	(0.17)
(1,100)	Editas Medicine Inc	Morgan Stanley	(27,214)	(0.00)
(17,240)	EDP - Energias de Portugal SA	Goldman Sachs International	(65,613)	(0.01)
(2,952)	Eiffage SA	Morgan Stanley	(292,269)	(0.03)
(1,900)	El Paso Electric Co	Morgan Stanley	(124,260)	(0.01)
(4,022)	Elders Ltd	Morgan Stanley	(17,527)	(0.00)
(26,200)	Eldorado Gold Corp	Morgan Stanley	(152,579)	(0.02)
(5,900)	Eldorado Resorts Inc	Morgan Stanley	(271,813)	(0.03)
(4,800)	Elecom Co Ltd	Morgan Stanley	(162,614)	(0.02)
(10,059)	Electric Power Development Co Ltd	Morgan Stanley	(228,554)	(0.02)
(26,076)	Electrocomponents Plc	Morgan Stanley	(210,007)	(0.02)
(6,252)	Electronic Arts Inc	Morgan Stanley	(633,078)	(0.07)
(27,587)	Elektro AB	Goldman Sachs International	(400,505)	(0.04)
(219,276)	Elementis Plc	Morgan Stanley	(394,888)	(0.04)
(116,846)	Elior Group SA	Goldman Sachs International	(1,608,746)	(0.17)
(172,428)	Elis SA	Morgan Stanley	(3,131,958)	(0.33)
(41,212)	Elisa OYJ	Morgan Stanley	(2,013,862)	(0.22)
(3,821)	Elixinol Global Ltd	Morgan Stanley	(10,055)	(0.00)
(6,400)	Emergent BioSolutions Inc	Morgan Stanley	(309,184)	(0.03)
(17,913)	Emerson Electric Co	Morgan Stanley	(1,195,155)	(0.13)
(600)	Employers Holdings Inc	Morgan Stanley	(25,362)	(0.00)
(1,440)	EMS-Chemie Holding AG	Morgan Stanley	(935,631)	(0.10)
(32,829)	Enable Midstream Partners LP	Morgan Stanley	(450,086)	(0.05)
(1,200)	Enanta Pharmaceuticals Inc	Morgan Stanley	(101,256)	(0.01)
(4,400)	Enbridge Inc	Morgan Stanley	(159,265)	(0.02)
(6,255)	Ence Energia y Celulosa SA	Goldman Sachs International	(28,265)	(0.00)
(4,500)	Encore Capital Group Inc	Morgan Stanley	(152,415)	(0.02)
(51,494)	Endo International Plc	Morgan Stanley	(212,155)	(0.02)
(29,342)	Enel SpA	Morgan Stanley	(205,166)	(0.02)
(598)	Energean Oil & Gas Plc	Morgan Stanley	(6,325)	(0.00)
(8,700)	Energizer Holdings Inc	Morgan Stanley	(336,168)	(0.04)
(56,600)	Energy Transfer LP	Morgan Stanley	(796,928)	(0.09)
(1,600)	Enghouse Systems Ltd	Morgan Stanley	(42,401)	(0.00)
(153,219)	Engie SA	Goldman Sachs International	(2,327,641)	(0.25)
(51,253)	Eni SpA	Morgan Stanley	(852,507)	(0.09)
(5,100)	en-japan Inc	Morgan Stanley	(198,575)	(0.02)
(19,556)	Ensco Rowan Plc	Morgan Stanley	(166,813)	(0.02)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(600)	Ensign Group Inc	Morgan Stanley	(34,152)	(0.00)
(8,287)	Entergy Corp	Goldman Sachs International	(852,981)	(0.09)
(6,600)	Enterprise Products Partners LP	Morgan Stanley	(190,542)	(0.02)
(55,006)	Entertainment One Ltd	Morgan Stanley	(277,924)	(0.03)
(348)	Entra ASA	Goldman Sachs International	(5,347)	(0.00)
(200)	Envestnet Inc	Morgan Stanley	(13,674)	(0.00)
(19,782)	EOG Resources Inc	Morgan Stanley	(1,842,891)	(0.20)
(57,273)	Epiroc AB	Morgan Stanley	(596,792)	(0.06)
(1,700)	Epizyme Inc	Morgan Stanley	(21,335)	(0.00)
(4,397)	EQM Midstream Partners LP	Morgan Stanley	(196,458)	(0.02)
(9,029)	Equifax Inc	Morgan Stanley	(1,221,082)	(0.13)
(549)	Equinix Inc	Morgan Stanley	(276,855)	(0.03)
(9,200)	Equity Commonwealth	Morgan Stanley	(299,184)	(0.03)
(1,900)	Erie Indemnity Co	Morgan Stanley	(483,132)	(0.05)
(13,900)	ERO Copper Corp	Morgan Stanley	(235,930)	(0.03)
(3,293)	Erste Group Bank AG	Morgan Stanley	(122,402)	(0.01)
(900)	ESCO Technologies Inc	Morgan Stanley	(74,358)	(0.01)
(222,205)	Essentra Plc	Morgan Stanley	(1,213,213)	(0.13)
(31,430)	EssilorLuxottica SA	Goldman Sachs International	(4,107,187)	(0.44)
(127)	Estee Lauder Cos Inc	Morgan Stanley	(23,255)	(0.00)
(1,085)	Etsy Inc	Goldman Sachs International	(66,586)	(0.01)
(14,197)	Eurazeo SE	Goldman Sachs International	(991,070)	(0.11)
(18,072)	Euromoney Institutional Investor Plc	Morgan Stanley	(299,463)	(0.03)
(107,161)	Euronav NV	Morgan Stanley	(1,003,737)	(0.11)
(1,700)	Everbridge Inc	Morgan Stanley	(152,014)	(0.02)
(200)	Evercore Inc	Morgan Stanley	(17,714)	(0.00)
(9,081)	Evergy Inc	Morgan Stanley	(546,222)	(0.06)
(500)	Eversource Energy	Morgan Stanley	(37,880)	(0.00)
(2,700)	EVERTEC Inc	Morgan Stanley	(88,290)	(0.01)
(26,579)	Evolution Mining Ltd	Morgan Stanley	(81,322)	(0.01)
(9,023)	Evonik Industries AG	Morgan Stanley	(263,153)	(0.03)
(6,800)	Evoqua Water Technologies Corp	Morgan Stanley	(96,832)	(0.01)
(87,957)	Evraz Plc	Morgan Stanley	(744,644)	(0.08)
(1,200)	Exact Sciences Corp	Morgan Stanley	(141,648)	(0.02)
(6,300)	Exelixis Inc	Morgan Stanley	(134,631)	(0.01)
(11,119)	EXOR NV	Morgan Stanley	(779,999)	(0.08)
(8,538)	Expedia Group Inc	Goldman Sachs International	(1,135,810)	(0.12)
(116,738)	Experian Plc	Goldman Sachs International	(3,541,967)	(0.38)
(2,806)	Extra Space Storage Inc	Morgan Stanley	(297,717)	(0.03)
(60,073)	Exxaro Resources Ltd	Goldman Sachs International	(732,698)	(0.08)
(54,349)	Exxon Mobil Corp	Goldman Sachs International	(4,164,764)	(0.44)
(181)	Ezaki Glico Co Ltd	Morgan Stanley	(8,064)	(0.00)
(13,937)	F5 Networks Inc	Morgan Stanley	(2,029,645)	(0.22)
(7,478)	Facebook Inc	Morgan Stanley	(1,443,254)	(0.15)
(1,600)	FactSet Research Systems Inc	Morgan Stanley	(458,496)	(0.05)
(955)	Faes Farma SA	Goldman Sachs International	(4,508)	(0.00)
(120)	Fagerhult AB	Goldman Sachs International	(795)	(0.00)
(11,099)	Fagron	Goldman Sachs International	(225,489)	(0.02)
(191)	Fair Isaac Corp	Goldman Sachs International	(59,978)	(0.01)
(23,071)	FamilyMart UNY Holdings Co Ltd	Morgan Stanley	(550,757)	(0.06)
(2,800)	FANUC Corp	Morgan Stanley	(517,951)	(0.06)
(158,000)	Far East Horizon Ltd	Morgan Stanley	(161,590)	(0.02)
(800)	Fast Retailing Co Ltd	Morgan Stanley	(483,609)	(0.05)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(4,887)	Fastenal Co	Morgan Stanley	(159,267)	(0.02)
(8,600)	Federated Investors Inc	Morgan Stanley	(279,500)	(0.03)
(18,878)	FedEx Corp	Goldman Sachs International	(3,099,579)	(0.33)
(24,108)	Ferguson Plc	Morgan Stanley	(1,718,206)	(0.18)
(31,341)	Ferrexpo Plc	Morgan Stanley	(110,609)	(0.01)
(203,347)	Ferrovial SA	Goldman Sachs International	(5,212,676)	(0.56)
(553)	FFP	Goldman Sachs International	(59,575)	(0.01)
(6,800)	FibroGen Inc	Morgan Stanley	(307,224)	(0.03)
(7,100)	Fidelity National Financial Inc	Morgan Stanley	(286,130)	(0.03)
(5,201)	Fidelity National Information Services Inc	Goldman Sachs International	(638,059)	(0.07)
(3,561)	Fielmann AG	Morgan Stanley	(258,726)	(0.03)
(2,581)	Fifth Third Bancorp	Morgan Stanley	(72,010)	(0.01)
(17,100)	Finisar Corp	Morgan Stanley	(391,077)	(0.04)
(8,822)	Finnair OYJ	Morgan Stanley	(70,325)	(0.01)
(9,500)	FireEye Inc	Morgan Stanley	(140,695)	(0.02)
(4,600)	First American Financial Corp	Morgan Stanley	(247,020)	(0.03)
(200)	First Citizens BancShares Inc	Morgan Stanley	(90,054)	(0.01)
(24,300)	First Data Corp	Morgan Stanley	(657,801)	(0.07)
(3,500)	First Financial Bancorp	Morgan Stanley	(84,770)	(0.01)
(1,456)	First Financial Bankshares Inc	Morgan Stanley	(44,830)	(0.00)
(20,738)	First Horizon National Corp	Morgan Stanley	(309,618)	(0.03)
(64)	First Industrial Realty Trust Inc	Goldman Sachs International	(2,351)	(0.00)
(2,100)	First Interstate BancSystem Inc	Morgan Stanley	(83,181)	(0.01)
(2,800)	First Merchants Corp	Morgan Stanley	(106,120)	(0.01)
(1,190,000)	First Pacific Co Ltd	Morgan Stanley	(482,854)	(0.05)
(17,200)	First Quantum Minerals Ltd	Morgan Stanley	(163,741)	(0.02)
(5,700)	First Republic Bank	Morgan Stanley	(556,605)	(0.06)
(5,100)	First Solar Inc	Morgan Stanley	(334,968)	(0.04)
(2,008)	FirstCash Inc	Morgan Stanley	(200,840)	(0.02)
(2,772)	FirstEnergy Corp	Morgan Stanley	(118,669)	(0.01)
(470,213)	Firstgroup Plc	Morgan Stanley	(584,975)	(0.06)
(2,034)	Fiserv Inc	Morgan Stanley	(185,419)	(0.02)
(68)	Fiskars OYJ Abp	Morgan Stanley	(1,115)	(0.00)
(214,000)	FIT Hon Teng Ltd	Morgan Stanley	(86,559)	(0.01)
(3,100)	Five Below Inc	Morgan Stanley	(372,062)	(0.04)
(1,300)	Flagstar Bancorp Inc	Morgan Stanley	(43,082)	(0.00)
(23,426)	Fletcher Building Ltd	Morgan Stanley	(76,607)	(0.01)
(14,300)	Flex Ltd	Morgan Stanley	(136,851)	(0.01)
(2,740)	FLIR Systems Inc	Morgan Stanley	(148,234)	(0.02)
(2,607)	Floor & Decor Holdings Inc	Morgan Stanley	(109,233)	(0.01)
(330)	Flowserve Corp	Morgan Stanley	(17,388)	(0.00)
(12,160)	FLSmidth & Co A/S	Morgan Stanley	(550,855)	(0.06)
(61,722)	Fluor Corp	Goldman Sachs International	(2,079,414)	(0.22)
(1,500)	FMC Corp	Morgan Stanley	(124,425)	(0.01)
(2,824)	Fnac Darty SA	Goldman Sachs International	(210,003)	(0.02)
(20,000)	FNB Corp	Morgan Stanley	(235,400)	(0.03)
(200)	Foot Locker Inc	Morgan Stanley	(8,384)	(0.00)
(135)	Forbo Holding AG	Morgan Stanley	(238,708)	(0.03)
(1,707)	ForFarmers NV	Goldman Sachs International	(14,443)	(0.00)
(400)	FormFactor Inc	Morgan Stanley	(6,268)	(0.00)
(2,577)	Fortinet Inc	Morgan Stanley	(197,991)	(0.02)
(2,016)	Fortive Corp	Morgan Stanley	(164,344)	(0.02)
(28,293)	Fortum OYJ	Morgan Stanley	(626,197)	(0.07)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(1)	Fortune Brands Home & Security Inc	Goldman Sachs International	(57)	(0.00)
(7,427)	Foschini Group Ltd	Goldman Sachs International	(94,962)	(0.01)
(3,466)	Fox Corp	Morgan Stanley	(126,994)	(0.01)
(2,100)	Fox Factory Holding Corp	Morgan Stanley	(173,271)	(0.02)
(7,300)	Franco-Nevada Corp	Morgan Stanley	(620,926)	(0.07)
(4,200)	Franklin Resources Inc	Morgan Stanley	(146,160)	(0.02)
(6,664)	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	(573,726)	(0.06)
(9,084)	Freedom Foods Group Ltd	Morgan Stanley	(32,383)	(0.00)
(33,200)	Freehold Royalties Ltd	Morgan Stanley	(215,193)	(0.02)
(12,305)	Freenet AG	Morgan Stanley	(246,558)	(0.03)
(135,670)	Freeport-McMoRan Inc	Goldman Sachs International	(1,575,129)	(0.17)
(125,219)	Freni Brembo SpA	Morgan Stanley	(1,444,532)	(0.15)
(24,514)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs International	(1,927,358)	(0.21)
(30,701)	Fresenius SE & Co KGaA	Morgan Stanley	(1,667,002)	(0.18)
(800)	Freshpet Inc	Morgan Stanley	(36,408)	(0.00)
(205,939)	Fresnillo Plc	Morgan Stanley	(2,280,782)	(0.24)
(3,875)	Fuchs Petrolub SE	Morgan Stanley	(152,596)	(0.02)
(10,500)	Frontera Energy Corp	Morgan Stanley	(108,797)	(0.01)
(5,305)	Fuji Electric Co Ltd	Morgan Stanley	(182,923)	(0.02)
(1,800)	Fuji Kyuko Co Ltd	Morgan Stanley	(64,906)	(0.01)
(16,241)	Fuji Media Holdings Inc	Morgan Stanley	(226,415)	(0.02)
(10,900)	Fuji Oil Holdings Inc	Morgan Stanley	(328,801)	(0.04)
(1,300)	Fuji Seal International Inc	Morgan Stanley	(39,758)	(0.00)
(800)	Fuji Soft Inc	Morgan Stanley	(35,047)	(0.00)
(2,737)	FUJIFILM Holdings Corp	Morgan Stanley	(138,781)	(0.01)
(15,100)	Fujikura Ltd	Morgan Stanley	(56,762)	(0.01)
(5,656)	Fujitsu Ltd	Morgan Stanley	(394,356)	(0.04)
(2,562)	Fukuyama Transporting Co Ltd	Morgan Stanley	(92,740)	(0.01)
(114,000)	Fuyao Glass Industry Group Co Ltd	Morgan Stanley	(353,856)	(0.04)
(1,200)	Fuyo General Lease Co Ltd	Morgan Stanley	(68,275)	(0.01)
(1,937)	G8 Education Ltd	Morgan Stanley	(4,119)	(0.00)
(2,580)	Galapagos NV	Morgan Stanley	(333,328)	(0.04)
(3,423)	Galenica AG	Goldman Sachs International	(172,028)	(0.02)
(150,336)	GAM Holding AG	Morgan Stanley	(695,709)	(0.07)
(379)	Games Workshop Group Plc	Morgan Stanley	(23,954)	(0.00)
(9,500)	Gannett Co Inc	Morgan Stanley	(77,520)	(0.01)
(41,165)	Gap Inc	Morgan Stanley	(739,735)	(0.08)
(2,500)	Gartner Inc	Morgan Stanley	(402,350)	(0.04)
(7,600)	GasLog Ltd	Morgan Stanley	(109,440)	(0.01)
(16,100)	Gates Industrial Corp Plc	Morgan Stanley	(183,701)	(0.02)
(1,500)	GATX Corp	Morgan Stanley	(118,935)	(0.01)
(2,000)	GCI Liberty Inc	Morgan Stanley	(122,920)	(0.01)
(2,415,000)	GCL-Poly Energy Holdings Ltd	Morgan Stanley	(132,922)	(0.01)
(105,129)	GDI Property Group	Morgan Stanley	(102,177)	(0.01)
(46,508)	GEA Group AG	Morgan Stanley	(1,324,083)	(0.14)
(1,828)	Geberit AG	Morgan Stanley	(854,942)	(0.09)
(5,281)	Gecina SA	Morgan Stanley	(791,443)	(0.08)
(3,800)	Generac Holdings Inc	Morgan Stanley	(263,758)	(0.03)
(902)	General Dynamics Corp	Morgan Stanley	(164,002)	(0.02)
(92,800)	General Electric Co	Morgan Stanley	(974,400)	(0.10)
(7,008)	General Mills Inc	Goldman Sachs International	(368,060)	(0.04)
(18,983)	General Motors Co	Morgan Stanley	(731,415)	(0.08)
(4,400)	Genesee & Wyoming Inc	Morgan Stanley	(440,000)	(0.05)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(4,500)	Genesis Energy LP	Morgan Stanley	(98,550)	(0.01)
(3,572)	Genmab A/S	Morgan Stanley	(657,828)	(0.07)
(300)	Genpact Ltd	Morgan Stanley	(11,427)	(0.00)
(96,000)	Genscript Biotech Corp	Morgan Stanley	(241,091)	(0.03)
(1,700)	Genuine Parts Co	Morgan Stanley	(176,086)	(0.02)
(19,414)	Genus Plc	Morgan Stanley	(654,273)	(0.07)
(58,400)	Genworth Financial Inc	Morgan Stanley	(216,664)	(0.02)
(12,500)	Genworth MI Canada Inc	Morgan Stanley	(396,403)	(0.04)
(4,000)	Geopark Ltd	Morgan Stanley	(74,160)	(0.01)
(263)	Georg Fischer AG	Morgan Stanley	(251,671)	(0.03)
(4,500)	George Weston Ltd	Morgan Stanley	(342,196)	(0.04)
(3,319)	Gestamp Automocion SA	Goldman Sachs International	(19,673)	(0.00)
(41,361)	Getinge AB	Morgan Stanley	(652,186)	(0.07)
(30,935)	Getlink SE	Morgan Stanley	(496,373)	(0.05)
(167,200)	GF Securities Co Ltd	Morgan Stanley	(198,821)	(0.02)
(3,700)	Gibraltar Industries Inc	Morgan Stanley	(149,332)	(0.02)
(5,800)	Gibson Energy Inc	Morgan Stanley	(103,639)	(0.01)
(1,000)	G-III Apparel Group Ltd	Morgan Stanley	(29,420)	(0.00)
(1,034)	Givaudan SA	Goldman Sachs International	(2,922,773)	(0.31)
(7,311)	Gjensidige Forsikring ASA	Goldman Sachs International	(147,317)	(0.02)
(2,000)	Glaukos Corp	Morgan Stanley	(150,800)	(0.02)
(1,375,012)	Glencore Plc	Morgan Stanley	(4,783,564)	(0.51)
(599)	Globus Medical Inc	Goldman Sachs International	(25,338)	(0.00)
(400)	Glory Ltd	Morgan Stanley	(10,559)	(0.00)
(10,400)	GMO internet Inc	Morgan Stanley	(188,424)	(0.02)
(600)	GoDaddy Inc	Morgan Stanley	(42,090)	(0.00)
(2,698,500)	Golden Agri-Resources Ltd	Morgan Stanley	(578,414)	(0.06)
(2,111)	Goldman Sachs Group Inc	Morgan Stanley	(431,911)	(0.05)
(26,488)	Goodman Group	Morgan Stanley	(279,377)	(0.03)
(42,037)	Goodyear Tire & Rubber Co	Goldman Sachs International	(643,166)	(0.07)
(40,946)	GPT Group	Morgan Stanley	(176,713)	(0.02)
(1,200)	Graco Inc	Morgan Stanley	(60,216)	(0.01)
(11,557)	GrafTech International Ltd	Goldman Sachs International	(132,906)	(0.01)
(5,515)	Grainger Plc	Morgan Stanley	(17,239)	(0.00)
(2,300)	Grand Canyon Education Inc	Morgan Stanley	(269,146)	(0.03)
(3,039)	GrandVision NV	Goldman Sachs International	(70,739)	(0.01)
(2,400)	Granite Construction Inc	Morgan Stanley	(115,632)	(0.01)
(7,400)	Granite Point Mortgage Trust Inc	Morgan Stanley	(142,006)	(0.02)
(8,800)	Graphic Packaging Holding Co	Morgan Stanley	(123,024)	(0.01)
(100)	Gray Television Inc	Morgan Stanley	(1,639)	(0.00)
(2,900)	Great Canadian Gaming Corp	Morgan Stanley	(98,535)	(0.01)
(66,475)	Great Portland Estates Plc	Morgan Stanley	(578,683)	(0.06)
(3,100)	Great Western Bancorp Inc	Morgan Stanley	(110,732)	(0.01)
(24,100)	Gree Inc	Morgan Stanley	(112,067)	(0.01)
(1,300)	Green Dot Corp	Morgan Stanley	(63,570)	(0.01)
(73,400)	Green Organic Dutchman Holdings Ltd	Morgan Stanley	(181,429)	(0.02)
(41,331)	Greene King Plc	Goldman Sachs International	(325,080)	(0.03)
(6,800)	Greif Inc	Morgan Stanley	(221,340)	(0.02)
(8,516)	GRENKE AG	Goldman Sachs International	(915,493)	(0.10)
(17,053)	Grieg Seafood ASA	Morgan Stanley	(236,612)	(0.03)
(88,995)	Grifols SA	Goldman Sachs International	(2,635,035)	(0.28)
(14,763)	Grifols SA	Morgan Stanley	(307,662)	(0.03)
(3,300)	Group 1 Automotive Inc	Morgan Stanley	(270,237)	(0.03)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(25,129)	Groupe Bruxelles Lambert SA	Goldman Sachs International	(2,469,067)	(0.26)
(166,882)	Groupon Inc	Morgan Stanley	(597,438)	(0.06)
(1,448)	GrubHub Inc	Goldman Sachs International	(112,930)	(0.01)
(148,000)	Guangzhou Automobile Group Co Ltd	Morgan Stanley	(157,993)	(0.02)
(31,200)	Guangzhou R&F Properties Co Ltd	Morgan Stanley	(59,984)	(0.01)
(12,936)	GUD Holdings Ltd	Morgan Stanley	(90,869)	(0.01)
(4,200)	Guess? Inc	Morgan Stanley	(67,830)	(0.01)
(2,314)	Guidewire Software Inc	Morgan Stanley	(234,593)	(0.03)
(34,100)	Gunma Bank Ltd	Morgan Stanley	(119,322)	(0.01)
(1,012,000)	Guotai Junan International Holdings Ltd	Morgan Stanley	(174,874)	(0.02)
(112,200)	Guotai Junan Securities Co Ltd	Morgan Stanley	(199,913)	(0.02)
(236,978)	GVC Holdings Plc	Morgan Stanley	(1,965,841)	(0.21)
(2,624)	GWA Group Ltd	Morgan Stanley	(6,298)	(0.00)
(10,400)	H&R Block Inc	Morgan Stanley	(304,720)	(0.03)
(16,140)	Hachijuni Bank Ltd	Morgan Stanley	(65,764)	(0.01)
(22,172)	Haemonetics Corp	Goldman Sachs International	(2,668,178)	(0.29)
(9,200)	Hain Celestial Group Inc	Morgan Stanley	(201,480)	(0.02)
(62,000)	Haitian International Holdings Ltd	Morgan Stanley	(128,722)	(0.01)
(739,000)	Haitong International Securities Group Ltd	Morgan Stanley	(241,210)	(0.03)
(25,171)	Hakuhodo DY Holdings Inc	Goldman Sachs International	(423,800)	(0.05)
(674)	HAL Trust	Morgan Stanley	(97,633)	(0.01)
(187,256)	Halfords Group Plc	Morgan Stanley	(535,268)	(0.06)
(691)	Halliburton Co	Morgan Stanley	(15,713)	(0.00)
(17,997)	Halma Plc	Morgan Stanley	(462,677)	(0.05)
(17,600)	Halozyne Therapeutics Inc	Morgan Stanley	(302,368)	(0.03)
(224,170)	Hammerson Plc	Morgan Stanley	(790,569)	(0.08)
(1,300)	Hancock Whitney Corp	Morgan Stanley	(52,078)	(0.01)
(54,111)	Hanesbrands Inc	Morgan Stanley	(931,791)	(0.10)
(15,000)	Hang Lung Properties Ltd	Morgan Stanley	(35,674)	(0.00)
(23,500)	Hang Seng Bank Ltd	Morgan Stanley	(585,056)	(0.06)
(18,547)	Hankyu Hanshin Holdings Inc	Morgan Stanley	(664,483)	(0.07)
(800)	Hannon Armstrong Sustainable Infrastructure Capital Inc	Morgan Stanley	(22,544)	(0.00)
(1,325)	Hannover Rueck SE	Morgan Stanley	(214,567)	(0.02)
(4,689)	Hanover Insurance Group Inc	Morgan Stanley	(601,599)	(0.06)
(2,000)	Hanwa Co Ltd	Morgan Stanley	(53,481)	(0.01)
(18,579)	Hapag-Lloyd AG	Goldman Sachs International	(814,574)	(0.09)
(7,958)	Harley-Davidson Inc	Morgan Stanley	(285,135)	(0.03)
(1,581)	Hartford Financial Services Group Inc	Goldman Sachs International	(88,093)	(0.01)
(103,159)	Harvey Norman Holdings Ltd	Morgan Stanley	(294,635)	(0.03)
(7,100)	Haseko Corp	Morgan Stanley	(71,830)	(0.01)
(67,158)	Hastings Group Holdings Plc	Morgan Stanley	(167,183)	(0.02)
(3,200)	Haw Par Corp Ltd	Morgan Stanley	(33,397)	(0.00)
(200)	Hawaiian Holdings Inc	Morgan Stanley	(5,486)	(0.00)
(243,222)	Hays Plc	Morgan Stanley	(486,301)	(0.05)
(4,200)	HB Fuller Co	Morgan Stanley	(194,880)	(0.02)
(1,400)	HCA Healthcare Inc	Morgan Stanley	(189,238)	(0.02)
(13,177)	HCP Inc	Morgan Stanley	(421,400)	(0.05)
(9,688)	HD Supply Holdings Inc	Morgan Stanley	(390,233)	(0.04)
(900)	Healthcare Trust of America Inc	Morgan Stanley	(24,687)	(0.00)
(1,831)	HealthEquity Inc	Morgan Stanley	(119,747)	(0.01)
(11,200)	Heartland Express Inc	Morgan Stanley	(202,384)	(0.02)
(32)	HEICO Corp	Goldman Sachs International	(4,282)	(0.00)
(23,485)	HeidelbergCement AG	Goldman Sachs International	(1,903,154)	(0.20)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(71,232)	Heidelberger Druckmaschinen AG	Morgan Stanley	(114,540)	(0.01)
(6,705)	Heineken NV	Morgan Stanley	(749,363)	(0.08)
(2,000)	Helios Technologies Inc	Morgan Stanley	(92,820)	(0.01)
(10,991)	Hella GmbH & Co KGaA	Morgan Stanley	(544,220)	(0.06)
(400)	Helmerich & Payne Inc	Morgan Stanley	(20,248)	(0.00)
(1,018)	Helvetia Holding AG	Morgan Stanley	(127,903)	(0.01)
(64,500)	Henderson Land Development Co Ltd	Morgan Stanley	(355,421)	(0.04)
(24,000)	Hengan International Group Co Ltd	Morgan Stanley	(176,486)	(0.02)
(19,486)	Henkel AG & Co KGaA	Goldman Sachs International	(1,908,840)	(0.20)
(31,552)	Hennes & Mauritz AB	Morgan Stanley	(562,333)	(0.06)
(2,500)	Henry Schein Inc	Morgan Stanley	(174,750)	(0.02)
(25,294)	Herbalife Nutrition Ltd	Goldman Sachs International	(1,081,571)	(0.12)
(6,500)	Heron Therapeutics Inc	Morgan Stanley	(120,835)	(0.01)
(900)	Hershey Co	Morgan Stanley	(120,627)	(0.01)
(16,114)	Hess Corp	Morgan Stanley	(1,024,367)	(0.11)
(40,616)	Hewlett Packard Enterprise Co	Goldman Sachs International	(607,209)	(0.07)
(29,115)	Hexagon AB	Morgan Stanley	(1,617,953)	(0.17)
(113,613)	Hexpol AB	Morgan Stanley	(926,346)	(0.10)
(9,001)	Highwoods Properties Inc	Goldman Sachs International	(371,741)	(0.04)
(33,075)	Hikma Pharmaceuticals Plc	Morgan Stanley	(724,868)	(0.08)
(800)	Hill-Rom Holdings Inc	Morgan Stanley	(83,696)	(0.01)
(10,800)	Hilltop Holdings Inc	Morgan Stanley	(229,716)	(0.02)
(5,000)	Hilton Grand Vacations Inc	Morgan Stanley	(159,100)	(0.02)
(2,683)	Hirose Electric Co Ltd	Morgan Stanley	(299,329)	(0.03)
(10,803)	HIS Co Ltd	Goldman Sachs International	(268,822)	(0.03)
(5,250)	Hisamitsu Pharmaceutical Co Inc	Morgan Stanley	(207,339)	(0.02)
(98,363)	Hiscox Ltd	Goldman Sachs International	(2,118,157)	(0.23)
(11,900)	Hitachi Capital Corp	Goldman Sachs International	(264,530)	(0.03)
(12,100)	Hitachi Construction Machinery Co Ltd	Morgan Stanley	(314,685)	(0.03)
(3,500)	Hitachi High-Technologies Corp	Morgan Stanley	(179,970)	(0.02)
(12,481)	Hitachi Metals Ltd	Morgan Stanley	(140,982)	(0.02)
(191,000)	HK Electric Investments & HK Electric Investments Ltd	Morgan Stanley	(195,584)	(0.02)
(11,500)	HKBN Ltd	Morgan Stanley	(20,726)	(0.00)
(434)	HMS Networks AB	Morgan Stanley	(8,336)	(0.00)
(230)	HOCHTIEF AG	Morgan Stanley	(28,052)	(0.00)
(9,600)	Hokuriku Electric Power Co	Morgan Stanley	(69,590)	(0.01)
(400)	Holly Energy Partners LP	Morgan Stanley	(11,000)	(0.00)
(12,078)	HollyFrontier Corp	Goldman Sachs International	(558,970)	(0.06)
(6,500)	Hollysys Automation Technologies Ltd	Morgan Stanley	(123,500)	(0.01)
(19,045)	Holmen AB	Morgan Stanley	(406,632)	(0.04)
(8,600)	Home BancShares Inc	Morgan Stanley	(165,636)	(0.02)
(89)	Home Depot Inc	Morgan Stanley	(18,509)	(0.00)
(10,962)	HomeServe Plc	Morgan Stanley	(165,602)	(0.02)
(56,910)	Honda Motor Co Ltd	Goldman Sachs International	(1,471,082)	(0.16)
(67,000)	Hong Kong & China Gas Co Ltd	Morgan Stanley	(148,536)	(0.02)
(12,028)	Horiba Ltd	Morgan Stanley	(620,714)	(0.07)
(25,498)	Horizon Therapeutics Plc	Morgan Stanley	(613,482)	(0.07)
(10,900)	Hormel Foods Corp	Morgan Stanley	(441,886)	(0.05)
(6,268)	Hoshizaki Corp	Goldman Sachs International	(466,580)	(0.05)
(13,300)	Hospitality Properties Trust	Morgan Stanley	(332,500)	(0.04)
(700)	Houlihan Lokey Inc	Morgan Stanley	(31,171)	(0.00)
(4,300)	Howard Hughes Corp	Morgan Stanley	(532,512)	(0.06)
(9,912)	Howden Joinery Group Plc	Morgan Stanley	(63,958)	(0.01)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(33,105)	HP Inc	Morgan Stanley	(688,253)	(0.07)
(124,511)	HSBC Holdings Plc	Morgan Stanley	(1,040,958)	(0.11)
(436,000)	Huaneng Power International Inc	Morgan Stanley	(256,717)	(0.03)
(4,100)	Hub Group Inc	Morgan Stanley	(172,118)	(0.02)
(4,478)	Hudson Pacific Properties Inc	Morgan Stanley	(148,983)	(0.02)
(17,300)	Hudson's Bay Co	Morgan Stanley	(127,094)	(0.01)
(1,258)	Hufvudstaden AB	Morgan Stanley	(21,409)	(0.00)
(1,583)	HUGO BOSS AG	Morgan Stanley	(105,459)	(0.01)
(8,747)	Huhtamaki OYJ	Goldman Sachs International	(360,193)	(0.04)
(45,208)	Huntington Bancshares Inc	Morgan Stanley	(624,775)	(0.07)
(234)	Huntington Ingalls Industries Inc	Morgan Stanley	(52,589)	(0.01)
(40,598)	Husqvarna AB	Goldman Sachs International	(380,067)	(0.04)
(2,064,000)	Hutchison Telecommunications Hong Kong Holdings Ltd	Morgan Stanley	(486,113)	(0.05)
(38)	Hypoport AG	Morgan Stanley	(10,407)	(0.00)
(2,600)	IAA Inc	Morgan Stanley	(100,828)	(0.01)
(52,300)	IAMGOLD Corp	Morgan Stanley	(177,302)	(0.02)
(300,159)	Iberdrola SA	Morgan Stanley	(2,996,403)	(0.32)
(15,100)	Ibiden Co Ltd	Morgan Stanley	(264,327)	(0.03)
(7,500)	IBJ Leasing Co Ltd	Morgan Stanley	(187,744)	(0.02)
(34,222)	Ibstock Plc	Morgan Stanley	(105,837)	(0.01)
(105)	ICA Gruppen AB	Goldman Sachs International	(4,518)	(0.00)
(23,056)	ICADE	Goldman Sachs International	(2,116,248)	(0.23)
(1,600)	Ichibanya Co Ltd	Morgan Stanley	(71,134)	(0.01)
(1,093)	ICON Plc	Morgan Stanley	(168,289)	(0.02)
(7,330)	ICU Medical Inc	Goldman Sachs International	(1,846,500)	(0.20)
(1,278)	IDEX Corp	Morgan Stanley	(219,995)	(0.02)
(1,082)	IDEXX Laboratories Inc	Morgan Stanley	(297,907)	(0.03)
(28,674)	Idorsia Ltd	Morgan Stanley	(655,826)	(0.07)
(34,002)	IG Group Holdings Plc	Morgan Stanley	(252,809)	(0.03)
(220,000)	IGG Inc	Morgan Stanley	(245,274)	(0.03)
(6,000)	IHI Corp	Morgan Stanley	(144,626)	(0.02)
(9,289)	IHS Markit Ltd	Morgan Stanley	(591,895)	(0.06)
(1,800)	Iida Group Holdings Co Ltd	Morgan Stanley	(29,070)	(0.00)
(500)	II-VI Inc	Morgan Stanley	(18,280)	(0.00)
(399)	Iliad SA	Morgan Stanley	(44,875)	(0.00)
(5,951)	Illinois Tool Works Inc	Goldman Sachs International	(897,470)	(0.10)
(929)	Illumina Inc	Goldman Sachs International	(342,011)	(0.04)
(8,899)	Iluka Resources Ltd	Morgan Stanley	(67,257)	(0.01)
(97)	IMCD NV	Morgan Stanley	(8,903)	(0.00)
(58,389)	Imerys SA	Morgan Stanley	(3,099,922)	(0.33)
(38,623)	IMF Bentham Ltd	Morgan Stanley	(79,143)	(0.01)
(5,785)	IMI Plc	Morgan Stanley	(76,423)	(0.01)
(2,300)	Imperial Oil Ltd	Morgan Stanley	(63,821)	(0.01)
(291,388)	Inchcape Plc	Morgan Stanley	(2,284,433)	(0.24)
(3,900)	Incyte Corp	Morgan Stanley	(331,344)	(0.04)
(28,423)	Independence Group NL	Morgan Stanley	(94,144)	(0.01)
(1,200)	Independent Bank Group Inc	Morgan Stanley	(65,952)	(0.01)
(98,082)	Indra Sistemas SA	Goldman Sachs International	(992,975)	(0.11)
(53,952)	Industria de Diseno Textil SA	Goldman Sachs International	(1,625,102)	(0.17)
(30,348)	Industrivarden AB	Morgan Stanley	(673,150)	(0.07)
(162)	Inficon Holding AG	Goldman Sachs International	(98,945)	(0.01)
(109,202)	Infineon Technologies AG	Morgan Stanley	(1,933,786)	(0.21)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(600)	Infocom Corp	Morgan Stanley	(13,661)	(0.00)
(300)	Infomart Corp	Morgan Stanley	(4,681)	(0.00)
(196,423)	Informa Plc	Morgan Stanley	(2,087,396)	(0.22)
(123,467)	ING Groep NV	Morgan Stanley	(1,433,601)	(0.15)
(356)	Ingersoll-Rand Plc	Morgan Stanley	(45,095)	(0.00)
(2,916)	Ingevity Corp	Morgan Stanley	(306,676)	(0.03)
(28,257)	Inghams Group Ltd	Morgan Stanley	(79,714)	(0.01)
(1,161)	Ingredion Inc	Morgan Stanley	(95,771)	(0.01)
(16,345)	Inmobiliaria Colonial Socimi SA	Goldman Sachs International	(182,321)	(0.02)
(31,100)	Innergex Renewable Energy Inc	Morgan Stanley	(331,765)	(0.04)
(18,525)	Innogy SE	Morgan Stanley	(879,714)	(0.09)
(6,735)	Inpex Corp	Goldman Sachs International	(60,718)	(0.01)
(2,000)	Inphi Corp	Morgan Stanley	(100,200)	(0.01)
(2,500)	Insight Enterprises Inc	Morgan Stanley	(145,500)	(0.02)
(159)	Insperty Inc	Morgan Stanley	(19,420)	(0.00)
(1,900)	Inspire Medical Systems Inc	Morgan Stanley	(115,235)	(0.01)
(3,800)	Instructure Inc	Morgan Stanley	(161,500)	(0.02)
(2,179)	Insulet Corp	Goldman Sachs International	(260,129)	(0.03)
(392)	Insurance Australia Group Ltd	Morgan Stanley	(2,272)	(0.00)
(300)	Intact Financial Corp	Morgan Stanley	(27,783)	(0.00)
(3,700)	Integer Holdings Corp	Morgan Stanley	(310,504)	(0.03)
(22,389)	Integra LifeSciences Holdings Corp	Goldman Sachs International	(1,250,426)	(0.13)
(5,664)	IntegraFin Holdings Plc	Morgan Stanley	(27,393)	(0.00)
(8,449)	Intel Corp	Morgan Stanley	(404,454)	(0.04)
(3,900)	Intelsat SA	Morgan Stanley	(75,855)	(0.01)
(400)	Inter Pipeline Ltd	Morgan Stanley	(6,235)	(0.00)
(664)	Interactive Brokers Group Inc	Morgan Stanley	(35,989)	(0.00)
(1,700)	Intercept Pharmaceuticals Inc	Morgan Stanley	(135,269)	(0.01)
(1,345)	Intercontinental Exchange Inc	Morgan Stanley	(115,589)	(0.01)
(22,229)	InterContinental Hotels Group Plc	Morgan Stanley	(1,463,203)	(0.16)
(28,300)	Interfor Corp	Morgan Stanley	(301,896)	(0.03)
(33,743)	Intermediate Capital Group Plc	Morgan Stanley	(593,067)	(0.06)
(10,614)	International Business Machines Corp	Morgan Stanley	(1,463,671)	(0.16)
(3,900)	International Flavors & Fragrances Inc	Morgan Stanley	(565,851)	(0.06)
(66,640)	International Game Technology Plc	Morgan Stanley	(864,321)	(0.09)
(13,392)	International Paper Co	Goldman Sachs International	(580,141)	(0.06)
(1,600)	Internet Initiative Japan Inc	Morgan Stanley	(29,998)	(0.00)
(21)	Interroll Holding AG	Morgan Stanley	(52,877)	(0.01)
(20,363)	Intertek Group Plc	Morgan Stanley	(1,425,898)	(0.15)
(7,302)	Intertrust NV	Morgan Stanley	(151,093)	(0.02)
(715)	InterXion Holding NV	Morgan Stanley	(54,404)	(0.01)
(381,312)	Intesa Sanpaolo SpA	Morgan Stanley	(817,236)	(0.09)
(2,900)	Intuit Inc	Morgan Stanley	(757,857)	(0.08)
(2,700)	Intuitive Surgical Inc	Morgan Stanley	(1,416,285)	(0.15)
(24,500)	Invesco Mortgage Capital Inc	Morgan Stanley	(394,940)	(0.04)
(2,600)	Invesco Office J-Reit Inc	Morgan Stanley	(435,103)	(0.05)
(25,038)	Investec Plc	Morgan Stanley	(162,835)	(0.02)
(15,995)	Investor AB	Morgan Stanley	(769,047)	(0.08)
(1,100)	Investors Bancorp Inc	Morgan Stanley	(12,265)	(0.00)
(441)	Invincible Investment Corp	Morgan Stanley	(228,400)	(0.02)
(5,500)	Invitae Corp	Morgan Stanley	(129,250)	(0.01)
(23,841)	Invitation Homes Inc	Morgan Stanley	(637,270)	(0.07)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(5,906)	InvoCare Ltd	Morgan Stanley	(66,271)	(0.01)
(46,312)	IOOF Holdings Ltd	Morgan Stanley	(168,022)	(0.02)
(5,972)	IPG Photonics Corp	Goldman Sachs International	(921,181)	(0.10)
(90)	IPSOS	Goldman Sachs International	(2,378)	(0.00)
(8,575)	IQVIA Holdings Inc	Morgan Stanley	(1,379,717)	(0.15)
(5,953)	IRESS Ltd	Morgan Stanley	(58,193)	(0.01)
(2,800)	iRhythm Technologies Inc	Morgan Stanley	(221,424)	(0.02)
(3,200)	Iriso Electronics Co Ltd	Morgan Stanley	(160,980)	(0.02)
(2,698)	iRobot Corp	Goldman Sachs International	(247,245)	(0.03)
(41,369)	Iron Mountain Inc	Morgan Stanley	(1,294,850)	(0.14)
(22,000)	Ironwood Pharmaceuticals Inc	Morgan Stanley	(240,680)	(0.03)
(13,900)	Isetan Mitsukoshi Holdings Ltd	Morgan Stanley	(112,758)	(0.01)
(46,846)	iSignthis Ltd	Morgan Stanley	(21,368)	(0.00)
(53,069)	ISS A/S	Morgan Stanley	(1,604,054)	(0.17)
(31,900)	Isuzu Motors Ltd	Morgan Stanley	(363,294)	(0.04)
(298)	Ito En Ltd	Morgan Stanley	(13,885)	(0.00)
(7,400)	Itochu Techno-Solutions Corp	Morgan Stanley	(189,705)	(0.02)
(15,268)	ITV Plc	Morgan Stanley	(20,986)	(0.00)
(153,500)	Ivanhoe Mines Ltd	Morgan Stanley	(488,663)	(0.05)
(25,500)	Iyo Bank Ltd	Morgan Stanley	(128,754)	(0.01)
(53,498)	J D Wetherspoon Plc	Morgan Stanley	(972,281)	(0.10)
(214,587)	J Sainsbury Plc	Morgan Stanley	(535,149)	(0.06)
(1,200)	j2 Global Inc	Morgan Stanley	(106,668)	(0.01)
(7,287)	Jabil Inc	Morgan Stanley	(230,269)	(0.02)
(1,700)	Jack Henry & Associates Inc	Morgan Stanley	(227,664)	(0.02)
(633)	Jacobs Engineering Group Inc	Goldman Sachs International	(53,419)	(0.01)
(400)	Jafero Co Ltd	Morgan Stanley	(14,646)	(0.00)
(5,389)	James Hardie Industries Plc	Morgan Stanley	(70,718)	(0.01)
(2,500)	James River Group Holdings Ltd	Morgan Stanley	(117,250)	(0.01)
(24,646)	Japan Airlines Co Ltd	Morgan Stanley	(787,601)	(0.08)
(6,600)	Japan Airport Terminal Co Ltd	Morgan Stanley	(281,483)	(0.03)
(9,800)	Japan Aviation Electronics Industry Ltd	Morgan Stanley	(143,807)	(0.02)
(15,973)	Japan Exchange Group Inc	Goldman Sachs International	(253,813)	(0.03)
(645)	Japan Hotel REIT Investment Corp	Morgan Stanley	(519,640)	(0.06)
(9,100)	Japan Material Co Ltd	Morgan Stanley	(129,566)	(0.01)
(4,700)	Japan Petroleum Exploration Co Ltd	Morgan Stanley	(108,623)	(0.01)
(70,800)	Japan Post Bank Co Ltd	Morgan Stanley	(718,908)	(0.08)
(41,355)	Japan Post Holdings Co Ltd	Goldman Sachs International	(468,286)	(0.05)
(3,600)	Japan Post Insurance Co Ltd	Morgan Stanley	(66,727)	(0.01)
(27)	Japan Prime Realty Investment Corp	Morgan Stanley	(117,032)	(0.01)
(5)	Japan Real Estate Investment Corp	Morgan Stanley	(30,444)	(0.00)
(327)	Japan Retail Fund Investment Corp	Morgan Stanley	(661,648)	(0.07)
(5,400)	Japan Steel Works Ltd	Morgan Stanley	(90,167)	(0.01)
(300)	Jardine Cycle & Carriage Ltd	Morgan Stanley	(8,034)	(0.00)
(14,800)	Jardine Matheson Holdings Ltd	Morgan Stanley	(932,696)	(0.10)
(4,285)	Jazz Pharmaceuticals Plc	Goldman Sachs International	(610,870)	(0.07)
(768)	JB Hi-Fi Ltd	Morgan Stanley	(13,932)	(0.00)
(7,733)	JB Hunt Transport Services Inc	Morgan Stanley	(706,874)	(0.08)
(5,300)	JBG SMITH Properties	Morgan Stanley	(208,502)	(0.02)
(110,609)	JCDcaux SA	Goldman Sachs International	(3,355,615)	(0.36)
(35,939)	Jefferies Financial Group Inc	Morgan Stanley	(691,107)	(0.07)
(15,973)	Jenoptik AG	Morgan Stanley	(517,507)	(0.06)
(9,300)	Jeol Ltd	Morgan Stanley	(207,856)	(0.02)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(58,944)	Jeronimo Martins SGPS SA	Goldman Sachs International	(950,832)	(0.10)
(5,882)	JetBlue Airways Corp	Morgan Stanley	(108,758)	(0.01)
(11,769)	JFE Holdings Inc	Morgan Stanley	(172,865)	(0.02)
(33,380)	JGC Corp	Morgan Stanley	(457,914)	(0.05)
(176,000)	Jiayuan International Group Ltd	Morgan Stanley	(77,496)	(0.01)
(71,258)	JM AB	Goldman Sachs International	(1,639,713)	(0.18)
(5,405)	John Laing Group Plc	Morgan Stanley	(27,089)	(0.00)
(24,257)	John Wood Group Plc	Goldman Sachs International	(139,541)	(0.02)
(21,878)	Johnson Controls International Plc	Morgan Stanley	(903,780)	(0.10)
(51,898)	Johnson Matthey Plc	Morgan Stanley	(2,198,824)	(0.23)
(1,733)	Jones Lang LaSalle Inc	Morgan Stanley	(243,816)	(0.03)
(674)	JSR Corp	Morgan Stanley	(10,641)	(0.00)
(38,145)	JTEKT Corp	Morgan Stanley	(462,385)	(0.05)
(18,725)	Julius Baer Group Ltd	Morgan Stanley	(834,655)	(0.09)
(20,200)	Juniper Networks Inc	Morgan Stanley	(537,926)	(0.06)
(32,667)	Jupiter Fund Management Plc	Goldman Sachs International	(175,656)	(0.02)
(400,295)	Just Eat Plc	Morgan Stanley	(3,184,096)	(0.34)
(224,875)	Just Group Plc	Morgan Stanley	(161,130)	(0.02)
(2,200)	Justsystems Corp	Morgan Stanley	(71,366)	(0.01)
(633)	Jyske Bank A/S	Morgan Stanley	(21,972)	(0.00)
(6,075)	K+S AG	Morgan Stanley	(113,320)	(0.01)
(10,200)	Kadokawa Corp	Morgan Stanley	(138,032)	(0.01)
(5,445)	Kagome Co Ltd	Morgan Stanley	(126,599)	(0.01)
(37,872)	Kajima Corp	Morgan Stanley	(519,536)	(0.06)
(24,181)	Kakaku.com Inc	Morgan Stanley	(466,832)	(0.05)
(2,450)	Kaken Pharmaceutical Co Ltd	Morgan Stanley	(114,609)	(0.01)
(123)	Kambi Group Plc	Morgan Stanley	(2,020)	(0.00)
(9,300)	Kanamoto Co Ltd	Morgan Stanley	(240,484)	(0.03)
(3,389)	Kaneka Corp	Morgan Stanley	(127,394)	(0.01)
(3,300)	Kansai Paint Co Ltd	Morgan Stanley	(69,192)	(0.01)
(911)	Kansas City Southern	Goldman Sachs International	(110,978)	(0.01)
(4,300)	Kao Corp	Morgan Stanley	(327,668)	(0.04)
(49,075)	KAR Auction Services Inc	Morgan Stanley	(1,226,875)	(0.13)
(39,986)	Kawasaki Heavy Industries Ltd	Morgan Stanley	(940,083)	(0.10)
(30,580)	KAZ Minerals Plc	Morgan Stanley	(234,994)	(0.03)
(2,500)	KB Home	Morgan Stanley	(64,325)	(0.01)
(13,175)	KBC Group NV	Morgan Stanley	(864,813)	(0.09)
(10,915)	Keihan Holdings Co Ltd	Goldman Sachs International	(475,644)	(0.05)
(8,846)	Keikyu Corp	Morgan Stanley	(152,305)	(0.02)
(5,900)	Keio Corp	Morgan Stanley	(388,259)	(0.04)
(10,959)	Keisei Electric Railway Co Ltd	Goldman Sachs International	(399,240)	(0.04)
(12,388)	Kellogg Co	Goldman Sachs International	(663,625)	(0.07)
(13,000)	KEMET Corp	Morgan Stanley	(244,530)	(0.03)
(4,608)	Kemira OYJ	Goldman Sachs International	(67,904)	(0.01)
(63)	Kenedix Office Investment Corp	Morgan Stanley	(450,835)	(0.05)
(2,700)	Kennametal Inc	Morgan Stanley	(99,873)	(0.01)
(39,200)	Kennedy-Wilson Holdings Inc	Morgan Stanley	(806,344)	(0.09)
(23,000)	Keppel Corp Ltd	Morgan Stanley	(113,219)	(0.01)
(9,336)	Kerry Group Plc	Morgan Stanley	(1,116,343)	(0.12)
(1,022)	Kesko OYJ	Goldman Sachs International	(56,936)	(0.01)
(32,400)	Keurig Dr Pepper Inc	Morgan Stanley	(936,360)	(0.10)
(3,900)	Kewpie Corp	Morgan Stanley	(86,188)	(0.01)
(27,785)	KeyCorp	Morgan Stanley	(493,184)	(0.05)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(588)	Keyence Corp	Morgan Stanley	(360,910)	(0.04)
(5,300)	KH Neochem Co Ltd	Morgan Stanley	(129,917)	(0.01)
(22,094)	Kikkoman Corp	Morgan Stanley	(961,768)	(0.10)
(1,542)	Kilroy Realty Corp	Morgan Stanley	(113,815)	(0.01)
(2,400)	Kimberly-Clark Corp	Morgan Stanley	(319,872)	(0.03)
(29,969)	Kimco Realty Corp	Morgan Stanley	(553,827)	(0.06)
(2,500)	Kinaxis Inc	Morgan Stanley	(156,246)	(0.02)
(22,912)	Kinder Morgan Inc	Morgan Stanley	(478,403)	(0.05)
(55,000)	Kingboard Laminates Holdings Ltd	Morgan Stanley	(50,406)	(0.01)
(1,014,657)	Kingfisher Plc	Morgan Stanley	(2,775,120)	(0.30)
(4,437)	Kingspan Group Plc	Morgan Stanley	(241,324)	(0.03)
(30,215)	Kinnevik AB	Morgan Stanley	(786,459)	(0.08)
(9,700)	Kinross Gold Corp	Morgan Stanley	(37,560)	(0.00)
(2,900)	Kirby Corp	Morgan Stanley	(229,100)	(0.02)
(12,043)	Kirin Holdings Co Ltd	Morgan Stanley	(259,717)	(0.03)
(6,700)	Kite Realty Group Trust	Morgan Stanley	(101,371)	(0.01)
(28,700)	KKR & Co Inc	Morgan Stanley	(725,249)	(0.08)
(6,300)	KKR Real Estate Finance Trust Inc	Morgan Stanley	(125,496)	(0.01)
(3,125)	KLA-Tencor Corp	Morgan Stanley	(369,375)	(0.04)
(83,600)	Knight Therapeutics Inc	Morgan Stanley	(493,891)	(0.05)
(35,046)	Knight-Swift Transportation Holdings Inc	Morgan Stanley	(1,150,911)	(0.12)
(3,800)	Knoll Inc	Morgan Stanley	(87,324)	(0.01)
(1,215)	Knorr-Bremse AG	Morgan Stanley	(135,597)	(0.01)
(11,000)	Kobe Bussan Co Ltd	Morgan Stanley	(533,971)	(0.06)
(24,865)	Kobe Steel Ltd	Morgan Stanley	(162,705)	(0.02)
(5,789)	Koei Tecmo Holdings Co Ltd	Goldman Sachs International	(107,731)	(0.01)
(3,561)	Kohl's Corp	Morgan Stanley	(169,326)	(0.02)
(7,400)	Koito Manufacturing Co Ltd	Morgan Stanley	(394,932)	(0.04)
(1,700)	Komatsu Ltd	Morgan Stanley	(41,025)	(0.00)
(4,900)	KOMEDA Holdings Co Ltd	Morgan Stanley	(92,370)	(0.01)
(3,900)	Komeri Co Ltd	Morgan Stanley	(79,709)	(0.01)
(3,181)	Konami Holdings Corp	Morgan Stanley	(149,100)	(0.02)
(23,753)	Kone OYJ	Morgan Stanley	(1,403,891)	(0.15)
(9,480)	Konecranes OYJ	Morgan Stanley	(362,416)	(0.04)
(623)	Koninklijke Ahold Delhaize NV	Morgan Stanley	(14,032)	(0.00)
(17,710)	Koninklijke BAM Groep NV	Morgan Stanley	(78,817)	(0.01)
(16,293)	Koninklijke DSM NV	Goldman Sachs International	(2,016,871)	(0.22)
(164,367)	Koninklijke KPN NV	Morgan Stanley	(505,389)	(0.05)
(28,644)	Koninklijke Philips NV	Morgan Stanley	(1,245,587)	(0.13)
(652)	Koninklijke Volkerwessels NV	Goldman Sachs International	(13,113)	(0.00)
(1,128)	Koninklijke Vopak NV	Goldman Sachs International	(52,089)	(0.01)
(4,614)	Korian SA	Morgan Stanley	(175,813)	(0.02)
(1,200)	Kotobuki Spirits Co Ltd	Morgan Stanley	(56,358)	(0.01)
(129,536)	Kraft Heinz Co	Morgan Stanley	(4,020,797)	(0.43)
(5,400)	Kratos Defense & Security Solutions Inc	Morgan Stanley	(123,606)	(0.01)
(30,627)	Kroger Co	Morgan Stanley	(664,912)	(0.07)
(100)	Kronos Worldwide Inc	Morgan Stanley	(1,532)	(0.00)
(11,600)	K's Holdings Corp	Morgan Stanley	(109,497)	(0.01)
(8,210)	Kuehne + Nagel International AG	Goldman Sachs International	(1,220,132)	(0.13)
(700)	Kulicke & Soffa Industries Inc	Morgan Stanley	(15,785)	(0.00)
(7,800)	Kumagai Gumi Co Ltd	Morgan Stanley	(230,583)	(0.02)
(10,000)	Kumiai Chemical Industry Co Ltd	Morgan Stanley	(72,304)	(0.01)
(1,935)	Kungsleden AB	Morgan Stanley	(15,975)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(204,000)	Kunlun Energy Co Ltd	Morgan Stanley	(177,823)	(0.02)
(107,796)	Kuraray Co Ltd	Morgan Stanley	(1,287,669)	(0.14)
(7,869)	Kurita Water Industries Ltd	Goldman Sachs International	(195,374)	(0.02)
(2,400)	Kusuri no Aoki Holdings Co Ltd	Morgan Stanley	(168,628)	(0.02)
(208,500)	KWG Group Holdings Ltd	Morgan Stanley	(211,636)	(0.02)
(980)	KWS Saat SE	Morgan Stanley	(71,649)	(0.01)
(4,000)	Kyocera Corp	Morgan Stanley	(261,184)	(0.03)
(1,800)	Kyoritsu Maintenance Co Ltd	Morgan Stanley	(84,036)	(0.01)
(14,300)	Kyowa Exeo Corp	Morgan Stanley	(355,974)	(0.04)
(20,217)	Kyowa Kirin Co Ltd	Morgan Stanley	(363,846)	(0.04)
(6,647)	Kyudenko Corp	Goldman Sachs International	(199,583)	(0.02)
(7,100)	Kyushu Electric Power Co Inc	Morgan Stanley	(69,722)	(0.01)
(17,999)	Kyushu Railway Co	Morgan Stanley	(524,567)	(0.06)
(9,879)	L E Lundbergforetagen AB	Morgan Stanley	(370,108)	(0.04)
(4,238)	Laboratory Corp of America Holdings	Morgan Stanley	(732,750)	(0.08)
(13,900)	Ladder Capital Corp	Morgan Stanley	(230,879)	(0.02)
(29,559)	LafargeHolcim Ltd	Morgan Stanley	(1,445,208)	(0.15)
(21,970)	Lagardere SCA	Goldman Sachs International	(572,945)	(0.06)
(400)	Lamar Advertising Co	Morgan Stanley	(32,284)	(0.00)
(3,700)	Lamb Weston Holdings Inc	Morgan Stanley	(234,432)	(0.03)
(139,198)	Lancashire Holdings Ltd	Goldman Sachs International	(1,219,728)	(0.13)
(100)	Lancaster Colony Corp	Morgan Stanley	(14,860)	(0.00)
(3,167)	Land Securities Group Plc	Morgan Stanley	(33,583)	(0.00)
(14,968)	Landstar System Inc	Goldman Sachs International	(1,616,394)	(0.17)
(5,600)	Lantheus Holdings Inc	Morgan Stanley	(158,480)	(0.02)
(8,758)	LANXESS AG	Morgan Stanley	(521,221)	(0.06)
(28,104)	Las Vegas Sands Corp	Morgan Stanley	(1,660,665)	(0.18)
(17,500)	Laureate Education Inc	Morgan Stanley	(274,925)	(0.03)
(7,500)	Laurentian Bank of Canada	Morgan Stanley	(258,160)	(0.03)
(13,041)	Lawson Inc	Morgan Stanley	(625,784)	(0.07)
(200)	LCI Industries	Morgan Stanley	(18,000)	(0.00)
(247)	Lear Corp	Goldman Sachs International	(34,400)	(0.00)
(119,000)	Lee & Man Paper Manufacturing Ltd	Morgan Stanley	(83,319)	(0.01)
(2,200)	LegacyTexas Financial Group Inc	Morgan Stanley	(89,562)	(0.01)
(221,986)	Legal & General Group Plc	Morgan Stanley	(761,396)	(0.08)
(269)	Legend Holdings	Morgan Stanley	0	0.00
(6,913)	Legg Mason Inc	Morgan Stanley	(264,630)	(0.03)
(2,800)	Leggett & Platt Inc	Morgan Stanley	(107,436)	(0.01)
(24,788)	Legrand SA	Morgan Stanley	(1,815,097)	(0.19)
(900)	Leidos Holdings Inc	Morgan Stanley	(71,865)	(0.01)
(14)	LendingTree Inc	Goldman Sachs International	(5,880)	(0.00)
(24,630)	Lendlease Group	Morgan Stanley	(224,693)	(0.02)
(1,176)	Lennar Corp	Morgan Stanley	(56,989)	(0.01)
(800)	Lennox International Inc	Morgan Stanley	(220,000)	(0.02)
(1,106)	Lenzing AG	Goldman Sachs International	(123,432)	(0.01)
(52,245)	Leoni AG	Morgan Stanley	(864,783)	(0.09)
(29,644)	Leroy Seafood Group ASA	Morgan Stanley	(196,235)	(0.02)
(2,000)	Lexington Realty Trust	Morgan Stanley	(18,820)	(0.00)
(1,400)	LGI Homes Inc	Morgan Stanley	(100,002)	(0.01)
(100)	LHC Group Inc	Morgan Stanley	(11,958)	(0.00)
(7,500)	Liberty Broadband Corp	Morgan Stanley	(781,650)	(0.08)
(6,853)	Liberty Global Plc	Morgan Stanley	(184,962)	(0.02)
(10,492)	Liberty Holdings Ltd	Goldman Sachs International	(78,616)	(0.01)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(14,900)	Liberty Media Corp-Liberty Formula One	Morgan Stanley	(557,409)	(0.06)
(5,600)	Liberty Oilfield Services Inc	Morgan Stanley	(90,608)	(0.01)
(6,700)	Liberty Property Trust	Morgan Stanley	(335,268)	(0.04)
(23)	Liechtensteinische Landesbank AG	Goldman Sachs International	(1,465)	(0.00)
(139,502)	Life Healthcare Group Holdings Ltd	Goldman Sachs International	(221,996)	(0.02)
(199,500)	Lifestyle International Holdings Ltd	Morgan Stanley	(291,621)	(0.03)
(3,800)	Linamar Corp	Morgan Stanley	(142,142)	(0.02)
(5,094)	Lincoln Electric Holdings Inc	Morgan Stanley	(419,338)	(0.04)
(31,954)	Link Administration Holdings Ltd	Morgan Stanley	(112,119)	(0.01)
(12,728)	Lion Corp	Morgan Stanley	(237,099)	(0.03)
(23,300)	Lions Gate Entertainment Corp	Morgan Stanley	(270,513)	(0.03)
(575)	LISI	Goldman Sachs International	(18,629)	(0.00)
(1,800)	Lithia Motors Inc	Morgan Stanley	(213,804)	(0.02)
(359)	Littelfuse Inc	Morgan Stanley	(63,511)	(0.01)
(11,712)	LivaNova Plc	Goldman Sachs International	(842,796)	(0.09)
(2,000)	Live Nation Entertainment Inc	Morgan Stanley	(132,500)	(0.01)
(21,300)	LIXIL Group Corp	Morgan Stanley	(336,878)	(0.04)
(3,040,797)	Lloyds Banking Group Plc	Morgan Stanley	(2,190,046)	(0.23)
(4,750)	L'Occitane International SA	Morgan Stanley	(9,388)	(0.00)
(1,200)	Lockheed Martin Corp	Morgan Stanley	(436,248)	(0.05)
(9,778)	Loews Corp	Goldman Sachs International	(534,563)	(0.06)
(328,000)	Logan Property Holdings Co Ltd	Morgan Stanley	(530,678)	(0.06)
(2,951)	LogMeIn Inc	Morgan Stanley	(217,430)	(0.02)
(637)	LondonMetric Property Plc	Morgan Stanley	(1,711)	(0.00)
(48,000)	Lonking Holdings Ltd	Morgan Stanley	(12,780)	(0.00)
(15,022)	Lonza Group AG	Goldman Sachs International	(5,075,125)	(0.54)
(1,246)	Loomis AB	Morgan Stanley	(42,866)	(0.00)
(9,046)	Lovisa Holdings Ltd	Morgan Stanley	(72,114)	(0.01)
(11,728)	Lowe's Cos Inc	Morgan Stanley	(1,183,472)	(0.13)
(71,000)	Luk Fook Holdings International Ltd	Morgan Stanley	(222,656)	(0.02)
(20,153)	Lumentum Holdings Inc	Morgan Stanley	(1,076,372)	(0.12)
(5,100)	Luminex Corp	Morgan Stanley	(105,264)	(0.01)
(71,773)	Lundin Petroleum AB	Goldman Sachs International	(2,227,096)	(0.24)
(2,383)	LVMH Moët Hennessy Louis Vuitton SE	Morgan Stanley	(1,015,761)	(0.11)
(80,336)	Lynas Corp Ltd	Morgan Stanley	(144,886)	(0.02)
(8,101)	LyondellBasell Industries NV	Morgan Stanley	(697,739)	(0.07)
(1,267)	M&T Bank Corp	Morgan Stanley	(215,479)	(0.02)
(86,510)	M3 Inc	Morgan Stanley	(1,581,012)	(0.17)
(4,727)	Mabuchi Motor Co Ltd	Morgan Stanley	(161,676)	(0.02)
(11,300)	Macerich Co	Morgan Stanley	(378,437)	(0.04)
(16,400)	Mack-Cali Realty Corp	Morgan Stanley	(381,956)	(0.04)
(9,000)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(136,170)	(0.01)
(1,000)	Macquarie Infrastructure Corp	Morgan Stanley	(40,540)	(0.00)
(59,172)	Macy's Inc	Morgan Stanley	(1,269,831)	(0.14)
(1)	Madison Square Garden Co	Goldman Sachs International	(280)	(0.00)
(3,800)	Maeda Corp	Morgan Stanley	(30,403)	(0.00)
(11,200)	Maeda Road Construction Co Ltd	Morgan Stanley	(235,664)	(0.03)
(10,400)	Magellan Midstream Partners LP	Morgan Stanley	(665,600)	(0.07)
(11,018)	Magna International Inc	Morgan Stanley	(548,481)	(0.06)
(12,863)	Maisons du Monde SA	Morgan Stanley	(307,030)	(0.03)
(1,600)	MakeMyTrip Ltd	Morgan Stanley	(39,680)	(0.00)
(500)	Makita Corp	Morgan Stanley	(16,985)	(0.00)
(51,351)	Man Group Plc	Morgan Stanley	(101,822)	(0.01)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(2,188)	Manhattan Associates Inc	Goldman Sachs International	(151,694)	(0.02)
(46,900)	Manulife Financial Corp	Morgan Stanley	(854,196)	(0.09)
(656,783)	Mapfre SA	Goldman Sachs International	(1,922,965)	(0.21)
(54,184)	Mapletree Logistics Trust	Morgan Stanley	(63,678)	(0.01)
(83,016)	Marathon Petroleum Corp	Morgan Stanley	(4,638,934)	(0.50)
(1,200)	Marcus & Millichap Inc	Morgan Stanley	(37,020)	(0.00)
(1,346)	Markel Corp	Morgan Stanley	(1,466,602)	(0.16)
(1,000)	MarketAxess Holdings Inc	Morgan Stanley	(321,420)	(0.03)
(665,888)	Marks & Spencer Group Plc	Morgan Stanley	(1,785,631)	(0.19)
(11,274)	Marriott International Inc	Goldman Sachs International	(1,581,629)	(0.17)
(2,400)	Marriott Vacations Worldwide Corp	Morgan Stanley	(231,360)	(0.02)
(350,915)	Marston's Plc	Morgan Stanley	(521,193)	(0.06)
(767)	Martin Marietta Materials Inc	Morgan Stanley	(176,494)	(0.02)
(85,151)	Marubeni Corp	Morgan Stanley	(563,511)	(0.06)
(1,200)	Maruha Nichiro Corp	Morgan Stanley	(35,252)	(0.00)
(1,780)	Marvell Technology Group Ltd	Morgan Stanley	(42,489)	(0.00)
(16,954)	Masco Corp	Morgan Stanley	(665,275)	(0.07)
(628)	Masimo Corp	Morgan Stanley	(93,459)	(0.01)
(2,900)	MasTec Inc	Morgan Stanley	(149,437)	(0.02)
(14,700)	Matador Resources Co	Morgan Stanley	(292,236)	(0.03)
(100)	Matson Inc	Morgan Stanley	(3,885)	(0.00)
(15,400)	Matsui Securities Co Ltd	Morgan Stanley	(145,224)	(0.02)
(7,200)	Mattel Inc	Morgan Stanley	(80,712)	(0.01)
(2,800)	Matthews International Corp	Morgan Stanley	(97,580)	(0.01)
(3,753)	Maxim Integrated Products Inc	Goldman Sachs International	(224,504)	(0.02)
(900)	MAXIMUS Inc	Morgan Stanley	(65,286)	(0.01)
(2,600)	MaxLinear Inc	Morgan Stanley	(60,944)	(0.01)
(90,990)	Mazda Motor Corp	Morgan Stanley	(949,678)	(0.10)
(251,491)	McCarthy & Stone Plc	Morgan Stanley	(437,219)	(0.05)
(2,900)	McCormick & Co Inc	Morgan Stanley	(449,529)	(0.05)
(44,100)	McDermott International Inc	Morgan Stanley	(426,006)	(0.05)
(4,000)	McDonald's Corp	Morgan Stanley	(830,640)	(0.09)
(1,500)	McGrath RentCorp	Morgan Stanley	(93,225)	(0.01)
(3,738)	McKesson Corp	Morgan Stanley	(502,350)	(0.05)
(820)	MDC Holdings Inc	Morgan Stanley	(26,880)	(0.00)
(36,242)	MDU Resources Group Inc	Morgan Stanley	(935,044)	(0.10)
(125)	Medical Properties Trust Inc	Morgan Stanley	(2,180)	(0.00)
(500)	Medidata Solutions Inc	Morgan Stanley	(45,255)	(0.01)
(1,200)	Medifast Inc	Morgan Stanley	(153,960)	(0.02)
(9,612)	Mediobanca Banca di Credito Finanziario SpA	Morgan Stanley	(99,238)	(0.01)
(17,123)	Medipal Holdings Corp	Morgan Stanley	(378,092)	(0.04)
(100)	Medpace Holdings Inc	Morgan Stanley	(6,542)	(0.00)
(19,220)	Megaport Ltd	Morgan Stanley	(88,074)	(0.01)
(32,000)	Meituan Dianping	Morgan Stanley	(280,576)	(0.03)
(14,901)	Melexis NV	Goldman Sachs International	(1,009,671)	(0.11)
(7,584)	Melia Hotels International SA	Goldman Sachs International	(72,548)	(0.01)
(1,408,263)	Melrose Industries Plc	Morgan Stanley	(3,241,368)	(0.35)
(8,300)	Mercari Inc	Morgan Stanley	(220,173)	(0.02)
(44,233)	Mercialys SA	Morgan Stanley	(584,825)	(0.06)
(7,100)	Merck & Co Inc	Morgan Stanley	(595,335)	(0.06)
(11,133)	Merck KGaA	Morgan Stanley	(1,165,893)	(0.12)
(7,000)	Meredith Corp	Morgan Stanley	(385,420)	(0.04)
(300)	Merit Medical Systems Inc	Morgan Stanley	(17,868)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(5,100)	Meritor Inc	Morgan Stanley	(123,675)	(0.01)
(43,186)	Merlin Entertainments Plc	Goldman Sachs International	(246,838)	(0.03)
(42,704)	Merlin Properties Socimi SA	Goldman Sachs International	(593,302)	(0.06)
(9,938)	Methanex Corp	Morgan Stanley	(452,006)	(0.05)
(25,910)	METRO AG	Morgan Stanley	(474,314)	(0.05)
(112,396)	Metro Bank Plc	Morgan Stanley	(751,709)	(0.08)
(18,400)	Metro Inc	Morgan Stanley	(691,927)	(0.07)
(140,219)	Metsa Board OYJ	Morgan Stanley	(754,016)	(0.08)
(5,431)	Metso OYJ	Morgan Stanley	(213,686)	(0.02)
(400)	Mettler-Toledo International Inc	Morgan Stanley	(336,000)	(0.04)
(34,495)	MFA Financial Inc	Morgan Stanley	(247,674)	(0.03)
(67,493)	MGM Resorts International	Goldman Sachs International	(1,928,275)	(0.21)
(24,100)	Michaels Cos Inc	Morgan Stanley	(209,670)	(0.02)
(48,000)	Micro Focus International Plc	Goldman Sachs International	(1,260,889)	(0.13)
(5,336)	Microchip Technology Inc	Morgan Stanley	(462,631)	(0.05)
(3,471)	Micron Technology Inc	Morgan Stanley	(133,946)	(0.01)
(67,000)	Microport Scientific Corp	Morgan Stanley	(49,741)	(0.01)
(2,395)	Microsoft Corp	Morgan Stanley	(320,834)	(0.03)
(800)	MicroStrategy Inc	Morgan Stanley	(114,648)	(0.01)
(1,210)	Mid-America Apartment Communities Inc	Goldman Sachs International	(142,490)	(0.02)
(31,173)	Millennium & Copthorne Hotels Plc	Morgan Stanley	(271,766)	(0.03)
(38,000)	Minth Group Ltd	Morgan Stanley	(102,387)	(0.01)
(5,300)	Miraca Holdings Inc	Morgan Stanley	(120,522)	(0.01)
(3,100)	Mirait Holdings Corp	Morgan Stanley	(45,893)	(0.01)
(2,000)	Mirati Therapeutics Inc	Morgan Stanley	(206,000)	(0.02)
(7,300)	MISUMI Group Inc	Morgan Stanley	(183,076)	(0.02)
(105,823)	Mitsubishi Chemical Holdings Corp	Goldman Sachs International	(739,209)	(0.08)
(13,300)	Mitsubishi Corp	Morgan Stanley	(350,585)	(0.04)
(50,251)	Mitsubishi Electric Corp	Morgan Stanley	(661,836)	(0.07)
(8,800)	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	(117,290)	(0.01)
(23,401)	Mitsubishi Heavy Industries Ltd	Morgan Stanley	(1,018,880)	(0.11)
(7,100)	Mitsubishi Materials Corp	Morgan Stanley	(201,982)	(0.02)
(130,490)	Mitsubishi Motors Corp	Morgan Stanley	(624,957)	(0.07)
(62,942)	Mitsubishi Tanabe Pharma Corp	Morgan Stanley	(701,043)	(0.08)
(111,245)	Mitsubishi UFJ Lease & Finance Co Ltd	Morgan Stanley	(589,576)	(0.06)
(22,604)	Mitsui & Co Ltd	Morgan Stanley	(367,992)	(0.04)
(4,078)	Mitsui Chemicals Inc	Morgan Stanley	(100,947)	(0.01)
(21,800)	Mitsui Fudosan Co Ltd	Morgan Stanley	(528,611)	(0.06)
(300)	Mitsui Mining & Smelting Co Ltd	Morgan Stanley	(7,173)	(0.00)
(6,000)	Mitsui OSK Lines Ltd	Morgan Stanley	(143,624)	(0.02)
(1,137,200)	Mizuho Financial Group Inc	Morgan Stanley	(1,647,642)	(0.18)
(6,956)	MKS Instruments Inc	Morgan Stanley	(541,803)	(0.06)
(1,289)	Mobimo Holding AG	Morgan Stanley	(343,072)	(0.04)
(700)	Modec Inc	Morgan Stanley	(19,751)	(0.00)
(4,100)	Molina Healthcare Inc	Morgan Stanley	(586,874)	(0.06)
(18,434)	Molson Coors Brewing Co	Morgan Stanley	(1,032,304)	(0.11)
(10,300)	Momenta Pharmaceuticals Inc	Morgan Stanley	(128,235)	(0.01)
(1,246)	Moncler SpA	Morgan Stanley	(53,352)	(0.01)
(2,156)	Mondelez International Inc	Morgan Stanley	(116,208)	(0.01)
(19,815)	Moneysupermarket.com Group Plc	Morgan Stanley	(103,976)	(0.01)
(564)	Monolithic Power Systems Inc	Goldman Sachs International	(76,580)	(0.01)
(9,411)	MonotaRO Co Ltd	Morgan Stanley	(229,379)	(0.02)
(658)	Monte C.V.A	Goldman Sachs International	(56,500)	(0.01)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(360)	Moody's Corp	Morgan Stanley	(70,312)	(0.01)
(2,718)	Morgan Stanley	Goldman Sachs International	(119,076)	(0.01)
(214)	Morinaga & Co Ltd	Morgan Stanley	(10,428)	(0.00)
(2,700)	Morinaga Milk Industry Co Ltd	Morgan Stanley	(106,882)	(0.01)
(4,700)	Morneau Shepell Inc	Morgan Stanley	(106,355)	(0.01)
(4,021)	MorphoSys AG	Morgan Stanley	(386,706)	(0.04)
(21,322)	Mosaic Co	Morgan Stanley	(533,690)	(0.06)
(36,526)	Mount Gibson Iron Ltd	Morgan Stanley	(26,145)	(0.00)
(74,467)	Mowi ASA	Goldman Sachs International	(1,742,008)	(0.19)
(6,800)	MPLX LP	Morgan Stanley	(218,892)	(0.02)
(5,013)	Mr Price Group Ltd	Goldman Sachs International	(70,570)	(0.01)
(100)	MRC Global Inc	Morgan Stanley	(1,712)	(0.00)
(53,749)	MS&AD Insurance Group Holdings Inc	Goldman Sachs International	(1,706,159)	(0.18)
(226)	MSA Safety Inc	Morgan Stanley	(23,818)	(0.00)
(3,492)	MSC Industrial Direct Co Inc	Goldman Sachs International	(259,316)	(0.03)
(1,100)	MSG Networks Inc	Morgan Stanley	(22,814)	(0.00)
(88,005)	MTN Group Ltd	Goldman Sachs International	(666,220)	(0.07)
(57,500)	MTR Corp Ltd	Morgan Stanley	(387,136)	(0.04)
(2,200)	MTS Systems Corp	Morgan Stanley	(128,766)	(0.01)
(356)	MTU Aero Engines AG	Morgan Stanley	(84,934)	(0.01)
(4,400)	MTY Food Group Inc	Morgan Stanley	(220,076)	(0.02)
(13,100)	Mueller Water Products Inc	Morgan Stanley	(128,642)	(0.01)
(12,326)	Muenchen	Goldman Sachs International	(3,097,932)	(0.33)
(3,200)	Multi-Color Corp	Morgan Stanley	(159,904)	(0.02)
(13,230)	Murata Manufacturing Co Ltd	Morgan Stanley	(594,331)	(0.06)
(3,619)	Murphy Oil Corp	Morgan Stanley	(89,208)	(0.01)
(16,700)	Musashi Seimitsu Industry Co Ltd	Morgan Stanley	(214,679)	(0.02)
(95,903)	Mylan NV	Morgan Stanley	(1,825,993)	(0.20)
(400)	Myriad Genetics Inc	Morgan Stanley	(11,112)	(0.00)
(9,441)	Nabtesco Corp	Morgan Stanley	(262,357)	(0.03)
(15,300)	Nagase & Co Ltd	Morgan Stanley	(229,344)	(0.02)
(9,005)	Nagoya Railroad Co Ltd	Goldman Sachs International	(249,154)	(0.03)
(10,761)	Nankai Electric Railway Co Ltd	Morgan Stanley	(261,684)	(0.03)
(43,091)	Nanosonics Ltd	Morgan Stanley	(169,944)	(0.02)
(10,776)	Nasdaq Inc	Morgan Stanley	(1,036,328)	(0.11)
(3,300)	Natera Inc	Morgan Stanley	(91,014)	(0.01)
(5,014)	National Australia Bank Ltd	Morgan Stanley	(94,016)	(0.01)
(600)	National Bank Holdings Corp	Morgan Stanley	(21,780)	(0.00)
(5,701)	National Express Group Plc	Morgan Stanley	(29,124)	(0.00)
(2,725)	National Fuel Gas Co	Goldman Sachs International	(143,744)	(0.02)
(297,895)	National Grid Plc	Morgan Stanley	(3,168,777)	(0.34)
(7,328)	National Instruments Corp	Morgan Stanley	(307,703)	(0.03)
(60,778)	National Storage REIT	Morgan Stanley	(74,639)	(0.01)
(3,300)	National Vision Holdings Inc	Morgan Stanley	(101,409)	(0.01)
(255,274)	Natixis SA	Morgan Stanley	(1,028,809)	(0.11)
(33,076)	Naturgy Energy Group SA	Morgan Stanley	(912,670)	(0.10)
(2,403)	Navistar International Corp	Morgan Stanley	(82,783)	(0.01)
(13,688)	Navitas Ltd	Morgan Stanley	(55,952)	(0.01)
(14,634)	NEC Corp	Morgan Stanley	(575,906)	(0.06)
(900)	NEC Networks & System Integration Corp	Morgan Stanley	(22,964)	(0.00)
(500)	Neenah Inc	Morgan Stanley	(33,775)	(0.00)
(7,491)	Neinor Homes SA	Morgan Stanley	(91,279)	(0.01)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(22,600)	Nektar Therapeutics	Morgan Stanley	(804,108)	(0.09)
(1,761)	Nemetschek SE	Goldman Sachs International	(106,187)	(0.01)
(800)	Neogen Corp	Morgan Stanley	(49,688)	(0.01)
(3,200)	NeoGenomics Inc	Morgan Stanley	(70,208)	(0.01)
(1,395)	NEPI Rockcastle Plc	Goldman Sachs International	(12,802)	(0.00)
(22,732)	Neste Oyj	Morgan Stanley	(772,474)	(0.08)
(1,200)	NET One Systems Co Ltd	Morgan Stanley	(33,024)	(0.00)
(2,220)	NetApp Inc	Morgan Stanley	(136,974)	(0.01)
(17,863)	Netcare Ltd	Goldman Sachs International	(22,776)	(0.00)
(28,000)	NetDragon Websoft Holdings Ltd	Morgan Stanley	(69,100)	(0.01)
(45,847)	NetEnt AB	Goldman Sachs International	(147,006)	(0.02)
(89)	Netflix Inc	Morgan Stanley	(32,691)	(0.00)
(5,100)	Neurocrine Biosciences Inc	Morgan Stanley	(430,593)	(0.05)
(500)	Nevro Corp	Morgan Stanley	(32,415)	(0.00)
(21,204)	New Residential Investment Corp	Morgan Stanley	(326,330)	(0.04)
(35,036)	New York Community Bancorp Inc	Morgan Stanley	(349,659)	(0.04)
(15,023)	Newell Brands Inc	Morgan Stanley	(231,655)	(0.02)
(20,500)	Newmark Group Inc	Morgan Stanley	(184,090)	(0.02)
(100)	NewMarket Corp	Morgan Stanley	(40,094)	(0.00)
(133,448)	News Corp	Morgan Stanley	(1,800,214)	(0.19)
(6,682)	Nexans SA	Morgan Stanley	(224,631)	(0.02)
(500)	Nexstar Media Group Inc	Morgan Stanley	(50,500)	(0.01)
(1,251)	NEXTDC Ltd	Morgan Stanley	(5,697)	(0.00)
(38,000)	Nexteer Automotive Group Ltd	Morgan Stanley	(47,278)	(0.01)
(9,962)	NextEra Energy Inc	Morgan Stanley	(2,040,815)	(0.22)
(1,100)	NFI Group Inc	Morgan Stanley	(31,062)	(0.00)
(11,400)	NGK Insulators Ltd	Morgan Stanley	(166,228)	(0.02)
(11,550)	NGK Spark Plug Co Ltd	Morgan Stanley	(216,763)	(0.02)
(1,100)	NGL Energy Partners LP	Morgan Stanley	(16,247)	(0.00)
(6,266)	NH Foods Ltd	Morgan Stanley	(268,402)	(0.03)
(19,200)	NHK Spring Co Ltd	Morgan Stanley	(148,268)	(0.02)
(801)	Nibe Industrier AB	Morgan Stanley	(11,737)	(0.00)
(7,400)	NichiiGakkan Co Ltd	Morgan Stanley	(107,834)	(0.01)
(32,515)	Nichirei Corp	Morgan Stanley	(771,680)	(0.08)
(5,500)	Nidec Corp	Morgan Stanley	(751,694)	(0.08)
(21,902)	Nielsen Holdings Plc	Morgan Stanley	(494,985)	(0.05)
(881)	Nifco Inc	Morgan Stanley	(21,825)	(0.00)
(4,400)	Nihon Kohden Corp	Morgan Stanley	(119,168)	(0.01)
(3,371)	NIKE Inc	Goldman Sachs International	(282,995)	(0.03)
(3,000)	Nikon Corp	Morgan Stanley	(42,435)	(0.00)
(400)	Nintendo Co Ltd	Morgan Stanley	(146,612)	(0.02)
(5,500)	Nippo Corp	Morgan Stanley	(108,377)	(0.01)
(19)	Nippon Building Fund Inc	Morgan Stanley	(130,147)	(0.01)
(23,989)	Nippon Electric Glass Co Ltd	Morgan Stanley	(607,629)	(0.07)
(8,692)	Nippon Express Co Ltd	Morgan Stanley	(462,272)	(0.05)
(2,400)	Nippon Gas Co Ltd	Morgan Stanley	(61,014)	(0.01)
(20,700)	Nippon Light Metal Holdings Co Ltd	Morgan Stanley	(44,766)	(0.00)
(1,600)	Nippon Paint Holdings Co Ltd	Morgan Stanley	(62,075)	(0.01)
(271)	Nippon Prologis REIT Inc	Goldman Sachs International	(626,062)	(0.07)
(1,506)	Nippon Shinyaku Co Ltd	Morgan Stanley	(106,234)	(0.01)
(1,900)	Nippon Shokubai Co Ltd	Morgan Stanley	(125,562)	(0.01)
(102,819)	Nippon Steel Corp	Morgan Stanley	(1,764,547)	(0.19)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(59,312)	Nippon Suisan Kaisha Ltd	Morgan Stanley	(367,741)	(0.04)
(8,163)	Nippon Television Holdings Inc	Morgan Stanley	(120,922)	(0.01)
(54,101)	Nippon Yusen KK	Morgan Stanley	(868,207)	(0.09)
(8,500)	Nishi-Nippon Railroad Co Ltd	Morgan Stanley	(181,455)	(0.02)
(15,536)	NiSource Inc	Goldman Sachs International	(447,437)	(0.05)
(11,727)	Nissan Chemical Corp	Morgan Stanley	(528,444)	(0.06)
(43,600)	Nisshinbo Holdings Inc	Morgan Stanley	(333,050)	(0.04)
(400)	Nissin Foods Holdings Co Ltd	Morgan Stanley	(25,766)	(0.00)
(5,971)	Nitori Holdings Co Ltd	Goldman Sachs International	(791,404)	(0.08)
(2,700)	Nitto Denko Corp	Morgan Stanley	(133,246)	(0.01)
(14,832)	NMC Health Plc	Goldman Sachs International	(453,607)	(0.05)
(14,722)	NN Group NV	Morgan Stanley	(593,496)	(0.06)
(35,351)	Nobia AB	Morgan Stanley	(206,127)	(0.02)
(14,863)	Noble Energy Inc	Morgan Stanley	(332,931)	(0.04)
(1,500)	NOF Corp	Morgan Stanley	(55,898)	(0.01)
(20,400)	NOK Corp	Morgan Stanley	(305,602)	(0.03)
(372,356)	Nokia OYJ	Morgan Stanley	(1,851,354)	(0.20)
(66,326)	Nokian Renkaat OYJ	Morgan Stanley	(2,074,110)	(0.22)
(573)	Nolato AB	Morgan Stanley	(34,986)	(0.00)
(165)	Nomura Real Estate Master Fund Inc	Morgan Stanley	(253,764)	(0.03)
(45,464)	Nomura Research Institute Ltd	Morgan Stanley	(728,757)	(0.08)
(200)	Norbord Inc	Morgan Stanley	(4,968)	(0.00)
(274,936)	Nordea Bank Abp	Morgan Stanley	(1,997,821)	(0.21)
(2,912)	Nordson Corp	Morgan Stanley	(411,495)	(0.04)
(4,100)	Nordstrom Inc	Morgan Stanley	(130,626)	(0.01)
(200)	Norfolk Southern Corp	Morgan Stanley	(39,866)	(0.00)
(4,794)	Norma Group SE	Goldman Sachs International	(198,941)	(0.02)
(418,219)	Norsk Hydro ASA	Goldman Sachs International	(1,496,083)	(0.16)
(4,700)	North American Palladium Ltd	Morgan Stanley	(52,188)	(0.01)
(13,886)	Northern Star Resources Ltd	Morgan Stanley	(113,523)	(0.01)
(8,208)	Northern Trust Corp	Goldman Sachs International	(738,720)	(0.08)
(649)	Northrop Grumman Corp	Morgan Stanley	(209,698)	(0.02)
(800)	Northwest Bancshares Inc	Morgan Stanley	(14,088)	(0.00)
(900)	Northwest Natural Holding Co	Morgan Stanley	(62,550)	(0.01)
(3,200)	NorthWestern Corp	Morgan Stanley	(230,880)	(0.02)
(1,838)	Norwegian Cruise Line Holdings Ltd	Goldman Sachs International	(98,572)	(0.01)
(1,400)	Novanta Inc	Morgan Stanley	(132,020)	(0.01)
(29,934)	Novartis AG	Goldman Sachs International	(2,738,577)	(0.29)
(1,486)	Novo Nordisk A/S	Morgan Stanley	(75,842)	(0.01)
(1,800)	Novocure Ltd	Morgan Stanley	(113,814)	(0.01)
(35,359)	Novozymes A/S	Morgan Stanley	(1,651,417)	(0.18)
(20,338)	NRG Energy Inc	Morgan Stanley	(714,271)	(0.08)
(14,300)	NS Solutions Corp	Morgan Stanley	(453,926)	(0.05)
(500)	NSD Co Ltd	Morgan Stanley	(14,456)	(0.00)
(45,752)	NSK Ltd	Morgan Stanley	(407,666)	(0.04)
(61,800)	NTN Corp	Morgan Stanley	(183,553)	(0.02)
(1,900)	NTT Data Corp	Morgan Stanley	(25,306)	(0.00)
(19,000)	NTT DOCOMO Inc	Morgan Stanley	(443,081)	(0.05)
(4,100)	Nuance Communications Inc	Morgan Stanley	(65,477)	(0.01)
(1,419)	Nucor Corp	Morgan Stanley	(78,187)	(0.01)
(31,510)	Nufarm Ltd	Morgan Stanley	(90,660)	(0.01)
(1,500)	Nutanix Inc	Morgan Stanley	(38,910)	(0.00)
(9,400)	Nutrien Ltd	Morgan Stanley	(503,899)	(0.05)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(500)	NV5 Global Inc	Morgan Stanley	(40,700)	(0.00)
(7,352)	NVIDIA Corp	Morgan Stanley	(1,207,419)	(0.13)
(86,000)	NWS Holdings Ltd	Morgan Stanley	(176,788)	(0.02)
(17,000)	Oasis Petroleum Inc	Morgan Stanley	(96,560)	(0.01)
(8,748)	Obic Co Ltd	Morgan Stanley	(990,585)	(0.11)
(79,534)	OC Oerlikon Corp AG	Morgan Stanley	(972,354)	(0.10)
(63,159)	Ocado Group Plc	Morgan Stanley	(938,063)	(0.10)
(33,746)	Occidental Petroleum Corp	Goldman Sachs International	(1,696,749)	(0.18)
(55,553)	OceanaGold Corp	Morgan Stanley	(156,327)	(0.02)
(46,798)	OCI NV	Goldman Sachs International	(1,286,507)	(0.14)
(13,341)	Odakyu Electric Railway Co Ltd	Morgan Stanley	(326,529)	(0.04)
(5,500)	Office Properties Income Trust	Morgan Stanley	(144,485)	(0.02)
(800)	OGE Energy Corp	Morgan Stanley	(34,048)	(0.00)
(5,500)	Oji Holdings Corp	Morgan Stanley	(31,752)	(0.00)
(4,900)	Oki Electric Industry Co Ltd	Morgan Stanley	(61,170)	(0.01)
(2,800)	Okta Inc	Morgan Stanley	(345,828)	(0.04)
(1,600)	Okumura Corp	Morgan Stanley	(48,933)	(0.01)
(6,450)	Old Dominion Freight Line Inc	Goldman Sachs International	(962,727)	(0.10)
(6,300)	Old Republic International Corp	Morgan Stanley	(140,994)	(0.02)
(14,868)	Olin Corp	Goldman Sachs International	(325,758)	(0.03)
(500)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(43,555)	(0.00)
(4,007)	Omega Healthcare Investors Inc	Morgan Stanley	(147,257)	(0.02)
(700)	Omniceil Inc	Morgan Stanley	(60,221)	(0.01)
(2,900)	Omnicom Group Inc	Morgan Stanley	(237,655)	(0.03)
(4,183)	Omron Corp	Morgan Stanley	(218,196)	(0.02)
(4,338)	OMV AG	Morgan Stanley	(211,684)	(0.02)
(379)	ON Semiconductor Corp	Morgan Stanley	(7,660)	(0.00)
(33)	ONE Gas Inc	Morgan Stanley	(2,980)	(0.00)
(13,900)	ONEOK Inc	Morgan Stanley	(956,459)	(0.10)
(200)	Onex Corp	Morgan Stanley	(12,090)	(0.00)
(1,891)	Ontex Group NV	Goldman Sachs International	(30,536)	(0.00)
(20,414)	oOh!media Ltd	Morgan Stanley	(55,870)	(0.01)
(5,700)	Open House Co Ltd	Morgan Stanley	(233,312)	(0.03)
(2,000)	Open Text Corp	Morgan Stanley	(82,709)	(0.01)
(81,000)	OPKO Health Inc	Morgan Stanley	(197,640)	(0.02)
(6,192)	Oracle Corp Japan	Morgan Stanley	(452,302)	(0.05)
(1,423)	Orange Belgium SA	Goldman Sachs International	(28,262)	(0.00)
(135,349)	Orange SA	Goldman Sachs International	(2,137,088)	(0.23)
(900)	O'Reilly Automotive Inc	Morgan Stanley	(332,388)	(0.04)
(7,930)	Oriental Land Co Ltd	Morgan Stanley	(981,866)	(0.11)
(24,909)	Origin Energy Ltd	Morgan Stanley	(127,778)	(0.01)
(2,300)	Orion Engineered Carbons SA	Morgan Stanley	(49,243)	(0.01)
(22,209)	Orion Oyj	Morgan Stanley	(815,149)	(0.09)
(213)	Orix JREIT Inc	Morgan Stanley	(388,675)	(0.04)
(100,999)	Orkla ASA	Morgan Stanley	(896,500)	(0.10)
(86,105)	Oroora Ltd	Morgan Stanley	(195,774)	(0.02)
(25,625)	Orpea	Morgan Stanley	(3,096,184)	(0.33)
(23,795)	Orsted A/S	Goldman Sachs International	(2,060,733)	(0.22)
(800)	Osaka Gas Co Ltd	Morgan Stanley	(13,937)	(0.00)
(200)	OSI Systems Inc	Morgan Stanley	(22,526)	(0.00)
(26,100)	Osisko Gold Royalties Ltd	Morgan Stanley	(272,634)	(0.03)
(4,395)	OSRAM Licht AG	Morgan Stanley	(144,946)	(0.02)
(1,589)	Otsuka Corp	Morgan Stanley	(63,935)	(0.01)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(19,600)	Otsuka Holdings Co Ltd	Morgan Stanley	(639,629)	(0.07)
(375,291)	Outokumpu OYJ	Morgan Stanley	(1,282,144)	(0.14)
(146,571)	Outotec OYJ	Morgan Stanley	(775,154)	(0.08)
(14,300)	Outsourcing Inc	Morgan Stanley	(173,341)	(0.02)
(2,000)	Oversea-Chinese Banking Corp Ltd	Morgan Stanley	(16,852)	(0.00)
(3,520)	Owens Corning	Goldman Sachs International	(204,864)	(0.02)
(14,200)	Owens-Illinois Inc	Morgan Stanley	(245,234)	(0.03)
(22,851)	OZ Minerals Ltd	Morgan Stanley	(160,838)	(0.02)
(27,200)	Pacific Biosciences of California Inc	Morgan Stanley	(164,560)	(0.02)
(400)	Pacific Premier Bancorp Inc	Morgan Stanley	(12,352)	(0.00)
(279,000)	Pacific Textiles Holdings Ltd	Morgan Stanley	(220,700)	(0.02)
(18,643)	Packaging Corp of America	Goldman Sachs International	(1,777,051)	(0.19)
(1,500)	Pagerduty Inc	Morgan Stanley	(70,575)	(0.01)
(3,708)	Pageseguro Digital Ltd	Morgan Stanley	(144,501)	(0.02)
(3,953)	Palo Alto Networks Inc	Morgan Stanley	(805,463)	(0.09)
(7,428)	Paltac Corp	Morgan Stanley	(408,147)	(0.04)
(18,600)	Pan American Silver Corp	Morgan Stanley	(6,832)	(0.00)
(5,155)	Pan American Silver Corp	Morgan Stanley	(66,787)	(0.01)
(6,581)	Pan Pacific International Holdings Corp	Morgan Stanley	(417,802)	(0.04)
(1,094)	Panalpina Welttransport Holding AG	Morgan Stanley	(252,237)	(0.03)
(916)	Pandox AB	Morgan Stanley	(16,882)	(0.00)
(3,500)	Papa John's International Inc	Morgan Stanley	(156,520)	(0.02)
(3,716)	Paradox Interactive AB	Morgan Stanley	(61,839)	(0.01)
(35,019)	Paragon Banking Group Plc	Morgan Stanley	(195,567)	(0.02)
(464)	Paramount Group Inc	Morgan Stanley	(6,501)	(0.00)
(39,800)	Paramount Resources Ltd	Morgan Stanley	(198,886)	(0.02)
(16,800)	Parex Resources Inc	Morgan Stanley	(270,111)	(0.03)
(5,395)	Pargesa Holding SA	Morgan Stanley	(416,383)	(0.04)
(7,900)	Park Hotels & Resorts Inc	Morgan Stanley	(217,724)	(0.02)
(1,956)	Parker-Hannifin Corp	Morgan Stanley	(332,540)	(0.04)
(13,367)	Parsley Energy Inc	Goldman Sachs International	(254,107)	(0.03)
(2,000)	Parsons Corp	Morgan Stanley	(73,720)	(0.01)
(570)	Partners Group Holding AG	Morgan Stanley	(448,400)	(0.05)
(2,500)	Patrick Industries Inc	Morgan Stanley	(122,975)	(0.01)
(13,045)	PATRIZIA AG	Morgan Stanley	(270,373)	(0.03)
(2,800)	Pattern Energy Group Inc	Morgan Stanley	(64,652)	(0.01)
(9,200)	Patterson Cos Inc	Morgan Stanley	(210,680)	(0.02)
(2,400)	Paycom Software Inc	Morgan Stanley	(544,128)	(0.06)
(2,063)	PayPal Holdings Inc	Morgan Stanley	(236,131)	(0.03)
(7,709)	PBF Energy Inc	Goldman Sachs International	(241,292)	(0.03)
(424,000)	PCCW Ltd	Morgan Stanley	(244,767)	(0.03)
(1,600)	PDC Energy Inc	Morgan Stanley	(57,696)	(0.01)
(19,321)	Pearson Plc	Morgan Stanley	(201,489)	(0.02)
(8,300)	Pebblebrook Hotel Trust	Morgan Stanley	(233,894)	(0.03)
(100)	Pegasystems Inc	Morgan Stanley	(7,121)	(0.00)
(8,900)	Pembina Pipeline Corp	Morgan Stanley	(332,026)	(0.04)
(12,000)	Penn National Gaming Inc	Morgan Stanley	(231,120)	(0.02)
(3,800)	PennyMac Financial Services Inc	Morgan Stanley	(84,284)	(0.01)
(2,800)	PennyMac Mortgage Investment Trust	Morgan Stanley	(61,124)	(0.01)
(10,200)	Penske Automotive Group Inc	Morgan Stanley	(482,460)	(0.05)
(1,945)	Pentair Plc	Morgan Stanley	(72,354)	(0.01)
(5,200)	Penta-Ocean Construction Co Ltd	Morgan Stanley	(25,484)	(0.00)
(400)	Penumbra Inc	Morgan Stanley	(64,000)	(0.01)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(894,000)	People's Insurance Co Group of China Ltd	Morgan Stanley	(349,018)	(0.04)
(12,200)	People's United Financial Inc	Morgan Stanley	(204,716)	(0.02)
(100)	PepsiCo Inc	Morgan Stanley	(13,113)	(0.00)
(5,036)	PeptiDream Inc	Morgan Stanley	(257,549)	(0.03)
(4,680)	Pernod Ricard SA	Morgan Stanley	(863,659)	(0.09)
(426)	Perpetual Ltd	Morgan Stanley	(12,627)	(0.00)
(4,312)	Perrigo Co Plc	Morgan Stanley	(205,337)	(0.02)
(31,472)	Persimmon Plc	Morgan Stanley	(799,887)	(0.09)
(33,468)	Persol Holdings Co Ltd	Morgan Stanley	(786,222)	(0.08)
(4,000)	Perspecta Inc	Morgan Stanley	(93,640)	(0.01)
(1,152,000)	PetroChina Co Ltd	Morgan Stanley	(635,535)	(0.07)
(69,131)	Petrofac Ltd	Morgan Stanley	(378,327)	(0.04)
(1,218)	Pfeiffer Vacuum Technology AG	Morgan Stanley	(178,931)	(0.02)
(35,900)	Pfizer Inc	Morgan Stanley	(1,555,188)	(0.17)
(29,156)	Phillips 66	Morgan Stanley	(2,727,252)	(0.29)
(1,300)	Phillips 66 Partners LP	Morgan Stanley	(64,155)	(0.01)
(414,000)	PICC Property & Casualty Co Ltd	Morgan Stanley	(446,723)	(0.05)
(25,983)	Pigeon Corp	Goldman Sachs International	(1,045,446)	(0.11)
(38,005)	Pilbara Minerals Ltd	Morgan Stanley	(14,535)	(0.00)
(500)	Pilot Corp	Morgan Stanley	(19,329)	(0.00)
(132,000)	Ping An Insurance Group Co of China Ltd	Morgan Stanley	(1,584,845)	(0.17)
(2,100)	Pinnacle Financial Partners Inc	Morgan Stanley	(120,708)	(0.01)
(1,300)	Pinnacle West Capital Corp	Morgan Stanley	(122,317)	(0.01)
(2,965)	Pioneer Natural Resources Co	Morgan Stanley	(456,195)	(0.05)
(83,913)	Pirelli & C SpA	Morgan Stanley	(496,722)	(0.05)
(14,000)	Pivotal Software Inc	Morgan Stanley	(147,840)	(0.02)
(258)	Platzer Fastigheter Holding AB	Morgan Stanley	(2,391)	(0.00)
(65,788)	Playtech Plc	Goldman Sachs International	(357,185)	(0.04)
(3,800)	Pluralsight Inc	Morgan Stanley	(115,216)	(0.01)
(4,325)	PNC Financial Services Group Inc	Morgan Stanley	(593,736)	(0.06)
(18,770)	Pola Orbis Holdings Inc	Morgan Stanley	(524,389)	(0.06)
(93,558)	Polymetal International Plc	Morgan Stanley	(1,186,902)	(0.13)
(401)	Pool Corp	Morgan Stanley	(76,591)	(0.01)
(1,700)	Post Holdings Inc	Morgan Stanley	(176,749)	(0.02)
(31,958)	PostNL NV	Morgan Stanley	(55,446)	(0.01)
(400)	Power Integrations Inc	Morgan Stanley	(32,072)	(0.00)
(9,361)	PPL Corp	Goldman Sachs International	(290,285)	(0.03)
(11,427)	PRA Health Sciences Inc	Morgan Stanley	(1,132,987)	(0.12)
(242,700)	PRADA SpA	Morgan Stanley	(750,234)	(0.08)
(18,700)	PrairieSky Royalty Ltd	Morgan Stanley	(263,310)	(0.03)
(16,300)	Precision Drilling Corp	Morgan Stanley	(30,685)	(0.00)
(1,013)	Premier Inc	Goldman Sachs International	(39,618)	(0.00)
(3,270)	Premier Investments Ltd	Morgan Stanley	(34,811)	(0.00)
(2,600)	Premium Brands Holdings Corp	Morgan Stanley	(178,095)	(0.02)
(10,200)	Prestige Consumer Healthcare Inc	Morgan Stanley	(323,136)	(0.03)
(10,800)	Prima Meat Packers Ltd	Morgan Stanley	(205,896)	(0.02)
(600)	Primerica Inc	Morgan Stanley	(71,970)	(0.01)
(1)	Procter & Gamble Co	Goldman Sachs International	(110)	(0.00)
(5,594)	Proofpoint Inc	Goldman Sachs International	(672,678)	(0.07)
(6,000)	PROS Holdings Inc	Morgan Stanley	(379,560)	(0.04)
(98,794)	Prosegur Cash SA	Goldman Sachs International	(195,761)	(0.02)
(13,715)	Prosegur Cia de Seguridad SA	Goldman Sachs International	(64,505)	(0.01)
(70,835)	ProSiebenSat.1 Media SE	Morgan Stanley	(1,114,413)	(0.12)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(60,963)	Provident Financial Plc	Morgan Stanley	(320,049)	(0.03)
(41,554)	Proximus SADP	Morgan Stanley	(1,226,578)	(0.13)
(979)	Prudential Financial Inc	Morgan Stanley	(98,879)	(0.01)
(254,082)	Prudential Plc	Morgan Stanley	(5,549,032)	(0.59)
(47,080)	Prysmian SpA	Morgan Stanley	(973,107)	(0.10)
(1,513)	PSP Swiss Property AG	Morgan Stanley	(177,060)	(0.02)
(10,732)	PTC Inc	Morgan Stanley	(963,304)	(0.10)
(9,600)	PTC Therapeutics Inc	Morgan Stanley	(432,000)	(0.05)
(15,193)	Puma SE	Goldman Sachs International	(1,014,750)	(0.11)
(4,911)	Pure Storage Inc	Morgan Stanley	(74,991)	(0.01)
(6,663)	PVH Corp	Goldman Sachs International	(630,586)	(0.07)
(11,613)	PZ Cussons Plc	Morgan Stanley	(31,629)	(0.00)
(1,100)	Q2 Holdings Inc	Morgan Stanley	(83,996)	(0.01)
(56,112)	QIAGEN NV	Morgan Stanley	(2,278,143)	(0.23)
(4,941)	QinetiQ Group Plc	Morgan Stanley	(17,570)	(0.00)
(10,451)	Qorvo Inc	Morgan Stanley	(696,141)	(0.07)
(3,400)	QTS Realty Trust Inc	Morgan Stanley	(157,012)	(0.02)
(5,634)	QUALCOMM Inc	Morgan Stanley	(428,578)	(0.05)
(112,293)	Qube Holdings Ltd	Morgan Stanley	(239,557)	(0.03)
(21,128)	Quest Diagnostics Inc	Goldman Sachs International	(2,151,042)	(0.23)
(5,600)	Quidel Corp	Morgan Stanley	(332,192)	(0.04)
(4,549)	Qurate Retail Inc	Morgan Stanley	(56,362)	(0.01)
(2,400)	Radius Health Inc	Morgan Stanley	(58,464)	(0.01)
(2,700)	Radware Ltd	Morgan Stanley	(66,771)	(0.01)
(37,953)	Raiffeisen Bank International AG	Morgan Stanley	(891,647)	(0.10)
(2,200)	Raksul Inc	Morgan Stanley	(80,453)	(0.01)
(6,300)	Rakus Co Ltd	Morgan Stanley	(152,500)	(0.02)
(122,648)	Rakuten Inc	Goldman Sachs International	(1,457,114)	(0.16)
(28,000)	Rambus Inc	Morgan Stanley	(337,120)	(0.04)
(1,173)	Randstad NV	Goldman Sachs International	(64,520)	(0.01)
(27)	Rathbone Brothers Plc	Morgan Stanley	(763)	(0.00)
(1,537)	Rational AG	Goldman Sachs International	(1,059,828)	(0.11)
(16,453)	Ratos AB	Morgan Stanley	(45,716)	(0.01)
(7,500)	Raymond James Financial Inc	Morgan Stanley	(634,125)	(0.07)
(4,380)	Rayonier Inc	Goldman Sachs International	(132,714)	(0.01)
(3,600)	Raytheon Co	Morgan Stanley	(625,968)	(0.07)
(1,200)	RBC Bearings Inc	Morgan Stanley	(200,172)	(0.02)
(530)	REA Group Ltd	Morgan Stanley	(35,720)	(0.00)
(4,806)	Realogy Holdings Corp	Morgan Stanley	(34,795)	(0.00)
(1,000)	RealPage Inc	Morgan Stanley	(58,850)	(0.01)
(1,200)	Reata Pharmaceuticals Inc	Morgan Stanley	(113,220)	(0.01)
(4,953)	Reckitt Benckiser Group Plc	Morgan Stanley	(391,711)	(0.04)
(12,300)	Recruit Holdings Co Ltd	Morgan Stanley	(410,304)	(0.04)
(5,708)	Red Electrica Corp SA	Goldman Sachs International	(119,052)	(0.01)
(900)	Red Hat Inc	Morgan Stanley	(168,984)	(0.02)
(1,000)	Red Rock Resorts Inc	Morgan Stanley	(21,480)	(0.00)
(95,019)	Redrow Plc	Morgan Stanley	(657,863)	(0.07)
(15,000)	Redwood Trust Inc	Morgan Stanley	(247,950)	(0.03)
(21,371)	Reece Ltd	Morgan Stanley	(146,372)	(0.02)
(300)	Regal Beloit Corp	Morgan Stanley	(24,513)	(0.00)
(1,673)	Regency Centers Corp	Goldman Sachs International	(111,656)	(0.01)
(1,595)	Regeneron Pharmaceuticals Inc	Goldman Sachs International	(499,235)	(0.05)
(14,100)	REGENXBIO Inc	Morgan Stanley	(724,317)	(0.08)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(25,186)	Regions Financial Corp	Morgan Stanley	(376,279)	(0.04)
(6,483)	Regis Healthcare Ltd	Morgan Stanley	(11,965)	(0.00)
(401)	Reinsurance Group of America Inc	Morgan Stanley	(62,568)	(0.01)
(700)	Reliance Steel & Aluminum Co	Morgan Stanley	(66,234)	(0.01)
(68,721)	Reliance Worldwide Corp Ltd	Morgan Stanley	(169,752)	(0.02)
(94,851)	RELX Plc	Morgan Stanley	(2,305,089)	(0.25)
(4,916)	Remgro Ltd	Goldman Sachs International	(65,506)	(0.01)
(5,878)	Remy Cointreau SA	Morgan Stanley	(848,782)	(0.09)
(13,728)	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs International	(37,677)	(0.00)
(200)	Renasant Corp	Morgan Stanley	(7,188)	(0.00)
(5,338)	Renault SA	Morgan Stanley	(336,103)	(0.04)
(21,500)	Rengo Co Ltd	Morgan Stanley	(172,615)	(0.02)
(14,017)	Renishaw Plc	Morgan Stanley	(759,603)	(0.08)
(1,700)	Rent-A-Center Inc	Morgan Stanley	(45,271)	(0.01)
(79,147)	Rentokil Initial Plc	Morgan Stanley	(400,403)	(0.04)
(4,000)	Repligen Corp	Morgan Stanley	(343,800)	(0.04)
(12,235)	Repsol SA	Morgan Stanley	(139,357)	(0.00)
(7,217)	Republic Services Inc	Goldman Sachs International	(625,281)	(0.07)
(15,693)	ResMed Inc	Morgan Stanley	(1,915,017)	(0.20)
(3,500)	Restaurant Brands International Inc	Morgan Stanley	(243,922)	(0.03)
(428,520)	Restaurant Group Plc	Morgan Stanley	(718,807)	(0.08)
(1,400)	Retail Opportunity Investments Corp	Morgan Stanley	(23,982)	(0.00)
(19,400)	Retail Properties of America Inc	Morgan Stanley	(228,144)	(0.02)
(66,352)	Rexel SA	Morgan Stanley	(843,646)	(0.09)
(4,825)	Rexford Industrial Realty Inc	Morgan Stanley	(194,785)	(0.02)
(2,500)	Rexnord Corp	Morgan Stanley	(75,550)	(0.01)
(8,086)	RHOEN-KLINIKUM AG	Morgan Stanley	(247,704)	(0.03)
(19,300)	Richelieu Hardware Ltd	Morgan Stanley	(325,962)	(0.03)
(6,602)	Rinnai Corp	Morgan Stanley	(419,748)	(0.04)
(4,300)	RLJ Lodging Trust	Morgan Stanley	(76,282)	(0.01)
(2,200)	Robert Half International Inc	Morgan Stanley	(125,422)	(0.01)
(410)	Robertet SA	Goldman Sachs International	(298,354)	(0.03)
(1,553)	Rockwell Automation Inc	Morgan Stanley	(254,428)	(0.03)
(5,206)	Rohm Co Ltd	Goldman Sachs International	(349,837)	(0.04)
(3,594)	Rohto Pharmaceutical Co Ltd	Morgan Stanley	(97,539)	(0.01)
(16,808)	Rollins Inc	Morgan Stanley	(602,903)	(0.06)
(67,598)	Rolls-Royce Holdings Plc	Morgan Stanley	(723,013)	(0.08)
(10,200)	Ross Stores Inc	Morgan Stanley	(1,011,024)	(0.11)
(6,532)	Rothschild & Co	Morgan Stanley	(212,001)	(0.02)
(319,720)	Rotork Plc	Morgan Stanley	(1,288,270)	(0.14)
(14,000)	Round One Corp	Morgan Stanley	(177,631)	(0.02)
(630,030)	Royal Bank of Scotland Group Plc	Morgan Stanley	(1,762,442)	(0.19)
(568)	Royal Caribbean Cruises Ltd	Goldman Sachs International	(68,847)	(0.01)
(25,363)	Royal Dutch Shell Plc	Morgan Stanley	(833,134)	(0.09)
(3,509)	Royal Dutch Shell Plc	Morgan Stanley	(114,885)	(0.01)
(2,541)	Royal Gold Inc	Morgan Stanley	(260,427)	(0.03)
(32,769)	Royal Mail Plc	Morgan Stanley	(88,373)	(0.01)
(1,200)	RPA Holdings Inc	Morgan Stanley	(26,798)	(0.00)
(12,688)	RPC Group Plc	Morgan Stanley	(127,989)	(0.01)
(3,000)	RPC Inc	Morgan Stanley	(21,630)	(0.00)
(1,111)	RPM International Inc	Morgan Stanley	(67,893)	(0.01)
(10,500)	RPT Realty	Morgan Stanley	(127,155)	(0.01)
(352,321)	RSA Insurance Group Plc	Morgan Stanley	(2,586,365)	(0.28)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(12,225)	RTL Group SA	Morgan Stanley	(627,039)	(0.07)
(16,698)	Rubis SCA	Morgan Stanley	(941,657)	(0.10)
(700)	Rubius Therapeutics Inc	Morgan Stanley	(11,011)	(0.00)
(4,600)	Rush Enterprises Inc	Morgan Stanley	(167,992)	(0.02)
(21,294)	RWE AG	Morgan Stanley	(525,489)	(0.06)
(100,265)	Ryanair Holdings Plc	Morgan Stanley	(1,147,527)	(0.12)
(900)	Ryder System Inc	Morgan Stanley	(52,470)	(0.01)
(1,389)	S&P Global Inc	Goldman Sachs International	(316,400)	(0.03)
(36,343)	S&T AG	Morgan Stanley	(847,614)	(0.09)
(2,017)	Saab AB	Morgan Stanley	(65,696)	(0.01)
(13,941)	Sabra Health Care REIT Inc	Morgan Stanley	(274,498)	(0.03)
(70,802)	Sabre Corp	Goldman Sachs International	(1,571,804)	(0.17)
(27,144)	Sacyr SA	Morgan Stanley	(1,626)	(0.00)
(27,144)	Sacyr SA	Morgan Stanley	(65,904)	(0.01)
(243,679)	Sage Group Plc	Morgan Stanley	(2,488,485)	(0.27)
(11,600)	SailPoint Technologies Holding Inc	Morgan Stanley	(232,464)	(0.02)
(400)	Saizeriya Co Ltd	Morgan Stanley	(8,684)	(0.00)
(1,019)	salesforce.com Inc	Morgan Stanley	(154,613)	(0.02)
(3,400)	Sally Beauty Holdings Inc	Morgan Stanley	(45,356)	(0.01)
(9,516)	Salmar ASA	Morgan Stanley	(413,965)	(0.04)
(69,420)	Sampo Oyj	Morgan Stanley	(3,280,803)	(0.35)
(4,500)	San-A Co Ltd	Morgan Stanley	(179,808)	(0.02)
(135,600)	Sands China Ltd	Morgan Stanley	(648,276)	(0.07)
(31,900)	Sandstorm Gold Ltd	Morgan Stanley	(177,473)	(0.02)
(22,547)	Sandvik AB	Morgan Stanley	(414,576)	(0.04)
(1,600)	Sandy Spring Bancorp Inc	Morgan Stanley	(55,808)	(0.01)
(11,500)	Sangamo Therapeutics Inc	Morgan Stanley	(123,855)	(0.01)
(5,830)	Sankyo Co Ltd	Morgan Stanley	(211,036)	(0.02)
(3,500)	Sankyu Inc	Morgan Stanley	(183,869)	(0.02)
(145,692)	Sanlam Ltd	Goldman Sachs International	(807,537)	(0.09)
(18,695)	Sanofi	Morgan Stanley	(1,616,114)	(0.17)
(900)	Sanrio Co Ltd	Morgan Stanley	(19,990)	(0.00)
(15,900)	Santander Consumer USA Holdings Inc	Morgan Stanley	(380,964)	(0.04)
(15,806)	Santen Pharmaceutical Co Ltd	Goldman Sachs International	(261,868)	(0.03)
(14,351)	Sanwa Holdings Corp	Goldman Sachs International	(154,246)	(0.02)
(3,700)	Sanyo Chemical Industries Ltd	Morgan Stanley	(195,062)	(0.02)
(1,005)	SAP SE	Morgan Stanley	(138,209)	(0.01)
(38,339)	Sappi Ltd	Goldman Sachs International	(149,237)	(0.02)
(5,812)	Sarepta Therapeutics Inc	Morgan Stanley	(883,133)	(0.09)
(3,315)	Sartorius Stedim Biotech	Goldman Sachs International	(523,609)	(0.06)
(54,756)	Sasol Ltd	Goldman Sachs International	(1,359,886)	(0.15)
(91,000)	SATS Ltd	Morgan Stanley	(351,099)	(0.04)
(3,382)	Savills Plc	Morgan Stanley	(38,609)	(0.00)
(115)	Sbanken ASA	Morgan Stanley	(982)	(0.00)
(17,439)	SBI Holdings Inc	Morgan Stanley	(431,686)	(0.05)
(2,197)	SBM Offshore NV	Morgan Stanley	(42,483)	(0.00)
(126)	Scandic Hotels Group AB	Morgan Stanley	(1,112)	(0.00)
(6,290)	Scatec Solar ASA	Goldman Sachs International	(62,892)	(0.01)
(9,511)	Schaeffler AG	Goldman Sachs International	(70,879)	(0.01)
(8,589)	Schibsted ASA	Goldman Sachs International	(237,037)	(0.03)
(4,389)	Schindler Holding AG	Goldman Sachs International	(978,184)	(0.10)
(30,227)	Schlumberger Ltd	Goldman Sachs International	(1,201,221)	(0.13)
(17,081)	Schneider Electric SE	Goldman Sachs International	(1,551,479)	(0.17)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(9,059)	Schneider National Inc	Goldman Sachs International	(165,236)	(0.02)
(905)	Schouw & Co A/S	Morgan Stanley	(69,042)	(0.01)
(21,574)	Schroders Plc	Goldman Sachs International	(837,445)	(0.09)
(900)	Science Applications International Corp	Morgan Stanley	(77,904)	(0.01)
(6,960)	SCOR SE	Goldman Sachs International	(305,628)	(0.03)
(4,500)	Scorpio Tankers Inc	Morgan Stanley	(132,840)	(0.01)
(8,927)	SCREEN Holdings Co Ltd	Morgan Stanley	(372,442)	(0.04)
(801)	SCSK Corp	Morgan Stanley	(39,403)	(0.00)
(6,300)	Seabridge Gold Inc	Morgan Stanley	(85,334)	(0.01)
(17,412)	Seagate Technology Plc	Morgan Stanley	(820,453)	(0.09)
(36)	Sealed Air Corp	Morgan Stanley	(1,540)	(0.00)
(5,100)	Seattle Genetics Inc	Morgan Stanley	(352,971)	(0.04)
(1,100)	SeaWorld Entertainment Inc	Morgan Stanley	(34,100)	(0.00)
(1,929)	SEB SA	Morgan Stanley	(347,305)	(0.04)
(4,400)	Secom Co Ltd	Morgan Stanley	(378,741)	(0.04)
(700)	Secure Energy Services Inc	Morgan Stanley	(3,825)	(0.00)
(2,400)	Sega Sammy Holdings Inc	Morgan Stanley	(29,159)	(0.00)
(340,867)	Segro Plc	Morgan Stanley	(3,167,764)	(0.34)
(12,504)	SEI Investments Co	Goldman Sachs International	(701,474)	(0.08)
(314)	Seiko Epson Corp	Morgan Stanley	(4,969)	(0.00)
(1,400)	Seiko Holdings Corp	Morgan Stanley	(28,483)	(0.00)
(27,900)	Sekisui House Lt	Morgan Stanley	(459,778)	(0.05)
(12,357)	Select Harvests Ltd	Morgan Stanley	(62,869)	(0.01)
(833)	Selective Insurance Group Inc	Morgan Stanley	(62,383)	(0.01)
(2,300)	SEMAFO Inc	Morgan Stanley	(9,082)	(0.00)
(224,000)	Semiconductor Manufacturing International Corp	Morgan Stanley	(249,446)	(0.03)
(1,340)	Sempra Energy	Goldman Sachs International	(184,170)	(0.02)
(1,884)	Semtech Corp	Goldman Sachs International	(90,526)	(0.01)
(12,300)	Senior Housing Properties Trust	Morgan Stanley	(101,721)	(0.01)
(38,556)	Senior Plc	Morgan Stanley	(105,894)	(0.01)
(7,008)	Sensata Technologies Holding Plc	Goldman Sachs International	(343,392)	(0.04)
(1,000)	Sensient Technologies Corp	Morgan Stanley	(73,480)	(0.01)
(229,184)	Serco Group Plc	Morgan Stanley	(420,023)	(0.05)
(5,800)	Seritage Growth Properties	Morgan Stanley	(249,168)	(0.03)
(300)	Service Corp International	Morgan Stanley	(14,034)	(0.00)
(43,444)	Service Stream Ltd	Morgan Stanley	(85,668)	(0.01)
(6,800)	ServiceMaster Global Holdings Inc	Morgan Stanley	(354,212)	(0.04)
(532)	ServiceNow Inc	Morgan Stanley	(146,071)	(0.02)
(1,000)	ServisFirst Bancshares Inc	Morgan Stanley	(34,260)	(0.00)
(7,603)	SES SA	Morgan Stanley	(119,052)	(0.01)
(24,500)	Seven Generations Energy Ltd	Morgan Stanley	(120,367)	(0.01)
(16,401)	Seven Group Holdings Ltd	Morgan Stanley	(212,809)	(0.02)
(65,385)	Severn Trent Plc	Morgan Stanley	(1,704,253)	(0.18)
(22,731)	SG Holdings Co Ltd	Goldman Sachs International	(644,544)	(0.07)
(364)	SGS SA	Goldman Sachs International	(928,480)	(0.10)
(33,722)	Shaftesbury Plc	Morgan Stanley	(345,061)	(0.04)
(500)	Shake Shack Inc	Morgan Stanley	(36,100)	(0.00)
(80,000)	Shandong Weigao Group Medical Polymer Co Ltd	Morgan Stanley	(72,499)	(0.01)
(73,500)	Shanghai Fosun Pharmaceutical Group Co Ltd	Morgan Stanley	(222,499)	(0.02)
(28,900)	Shanghai Pharmaceuticals Holding Co Ltd	Morgan Stanley	(56,820)	(0.01)
(374,000)	Shangri-La Asia Ltd	Morgan Stanley	(471,539)	(0.05)
(16,200)	ShawCor Ltd	Morgan Stanley	(227,116)	(0.02)
(608,000)	Shenzhen Investment Ltd	Morgan Stanley	(224,133)	(0.02)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(2,015)	Sherwin-Williams Co	Morgan Stanley	(923,454)	(0.10)
(134)	Shikoku Electric Power Co Inc	Goldman Sachs International	(1,239)	(0.00)
(3,300)	Shima Seiki Manufacturing Ltd	Morgan Stanley	(96,789)	(0.01)
(11,100)	Shimachu Co Ltd	Morgan Stanley	(258,080)	(0.03)
(16,564)	Shimadzu Corp	Goldman Sachs International	(406,182)	(0.04)
(3,844)	Shimamura Co Ltd	Morgan Stanley	(287,212)	(0.03)
(2,300)	Shimano Inc	Morgan Stanley	(342,203)	(0.04)
(20,163)	Shin-Etsu Chemical Co Ltd	Morgan Stanley	(1,878,000)	(0.20)
(30,100)	Shinko Electric Industries Co Ltd	Morgan Stanley	(254,791)	(0.03)
(5,400)	Shinsei Bank Ltd	Morgan Stanley	(83,852)	(0.01)
(700)	Ship Healthcare Holdings Inc	Morgan Stanley	(30,212)	(0.00)
(4,100)	Shiseido Co Ltd	Morgan Stanley	(309,041)	(0.03)
(47,754)	Shizuoka Bank Ltd	Goldman Sachs International	(351,928)	(0.04)
(300)	Shochiku Co Ltd	Morgan Stanley	(33,859)	(0.00)
(5,211)	Shopify Inc	Morgan Stanley	(1,564,082)	(0.17)
(11,885)	Showa Denko KK	Morgan Stanley	(349,689)	(0.04)
(356)	Shurgard Self Storage SA	Morgan Stanley	(12,892)	(0.00)
(5,600)	Shutterfly Inc	Morgan Stanley	(283,080)	(0.03)
(155,126)	Sibanye Gold Ltd	Goldman Sachs International	(184,375)	(0.02)
(37,653)	Siemens Gamesa Renewable Energy SA	Goldman Sachs International	(626,894)	(0.07)
(5,881)	Siemens Healthineers AG	Morgan Stanley	(248,536)	(0.03)
(1,400)	Sienna Senior Living Inc	Morgan Stanley	(20,838)	(0.00)
(119,612)	SIG Plc	Morgan Stanley	(197,443)	(0.02)
(2,903)	Signature Bank	Goldman Sachs International	(350,799)	(0.04)
(2,136)	Signet Jewelers Ltd	Morgan Stanley	(38,192)	(0.00)
(15,350)	Sika AG	Morgan Stanley	(2,622,882)	(0.28)
(1,100)	Silgan Holdings Inc	Morgan Stanley	(33,660)	(0.00)
(300)	Silk Road Medical Inc	Morgan Stanley	(14,538)	(0.00)
(623)	Siltronic AG	Morgan Stanley	(45,577)	(0.00)
(74,215)	Silver Lake Resources Ltd	Morgan Stanley	(65,361)	(0.01)
(9,500)	Simmons First National Corp	Morgan Stanley	(220,970)	(0.02)
(1,329)	Simon Property Group Inc	Morgan Stanley	(212,321)	(0.02)
(3,900)	Simply Good Foods Co	Morgan Stanley	(93,912)	(0.01)
(5,914)	Sims Metal Management Ltd	Morgan Stanley	(45,071)	(0.00)
(136,300)	Singapore Exchange Ltd	Morgan Stanley	(797,883)	(0.09)
(60,900)	Singapore Press Holdings Ltd	Morgan Stanley	(109,831)	(0.01)
(13,300)	Singapore Technologies Engineering Ltd	Morgan Stanley	(40,698)	(0.00)
(79,700)	Singapore Telecommunications Ltd	Morgan Stanley	(206,179)	(0.02)
(608,000)	Sino Land Co Ltd	Morgan Stanley	(1,019,494)	(0.11)
(200,000)	Sinopec Engineering Group Co Ltd	Morgan Stanley	(169,472)	(0.02)
(348,000)	Sinopec Shanghai Petrochemical Co Ltd	Morgan Stanley	(138,086)	(0.01)
(114,400)	Sinopharm Group Co Ltd	Morgan Stanley	(402,688)	(0.04)
(242,943)	Sirius XM Holdings Inc	Goldman Sachs International	(1,355,622)	(0.14)
(126,000)	SITC International Holdings Co Ltd	Morgan Stanley	(128,379)	(0.01)
(1,700)	SITE Centers Corp	Morgan Stanley	(22,508)	(0.00)
(2,000)	SiteOne Landscape Supply Inc	Morgan Stanley	(138,600)	(0.01)
(1,700)	Six Flags Entertainment Corp	Morgan Stanley	(84,456)	(0.01)
(4,619)	Sixt SE	Morgan Stanley	(495,503)	(0.05)
(118,863)	Skanska AB	Morgan Stanley	(2,148,404)	(0.23)
(9,902)	Skechers USA Inc	Morgan Stanley	(311,814)	(0.03)
(39,763)	SKF AB	Morgan Stanley	(731,773)	(0.08)
(25,200)	Skylark Holdings Co Ltd	Morgan Stanley	(439,959)	(0.05)
(500)	Skyline Champion Corp	Morgan Stanley	(13,690)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(3,400)	SkyWest Inc	Morgan Stanley	(206,278)	(0.02)
(18,075)	Skyworks Solutions Inc	Goldman Sachs International	(1,396,655)	(0.15)
(5,229)	SL Green Realty Corp	Morgan Stanley	(420,255)	(0.05)
(5,700)	Sleep Number Corp	Morgan Stanley	(230,223)	(0.02)
(356)	Sligro Food Group NV	Goldman Sachs International	(13,277)	(0.00)
(5,251)	SLM Corp	Morgan Stanley	(51,040)	(0.01)
(14,264)	SmartGroup Corp Ltd	Morgan Stanley	(83,481)	(0.01)
(941)	SMC Corp	Morgan Stanley	(350,844)	(0.04)
(41,857)	Smith & Nephew Plc	Morgan Stanley	(908,277)	(0.10)
(28,063)	Smiths Group Plc	Morgan Stanley	(558,952)	(0.06)
(50,000)	Snap Inc	Morgan Stanley	(715,000)	(0.08)
(2,100)	Snap-on Inc	Morgan Stanley	(347,844)	(0.04)
(18,900)	SNC-Lavalin Group Inc	Morgan Stanley	(382,990)	(0.04)
(2,909)	Societe BIC SA	Goldman Sachs International	(222,121)	(0.02)
(94,616)	Societe Generale SA	Goldman Sachs International	(2,394,176)	(0.26)
(7,389)	Sodexo SA	Goldman Sachs International	(865,020)	(0.09)
(1,540)	Sofina SA	Morgan Stanley	(293,929)	(0.03)
(41,900)	Softbank Corp	Morgan Stanley	(544,264)	(0.06)
(51,943)	Softcat Plc	Morgan Stanley	(642,238)	(0.07)
(5,467)	Software AG	Goldman Sachs International	(188,020)	(0.02)
(6,497)	Sohgo Security Services Co Ltd	Goldman Sachs International	(299,704)	(0.03)
(462,000)	SOHO China Ltd	Morgan Stanley	(163,215)	(0.02)
(4,081)	SOITEC	Morgan Stanley	(447,549)	(0.05)
(84,706)	Sojitz Corp	Morgan Stanley	(272,028)	(0.03)
(900)	SolarEdge Technologies Inc	Morgan Stanley	(56,214)	(0.01)
(22,100)	Solasto Corp	Morgan Stanley	(191,996)	(0.02)
(15,889)	Solvay SA	Goldman Sachs International	(1,648,399)	(0.18)
(37,295)	Sompo Holdings Inc	Morgan Stanley	(1,440,361)	(0.15)
(125,742)	Sonae SGPS SA	Goldman Sachs International	(121,644)	(0.01)
(20,298)	Sonic Healthcare Ltd	Morgan Stanley	(386,016)	(0.04)
(6,100)	Sonos Inc	Morgan Stanley	(69,174)	(0.01)
(1,444)	Sonova Holding AG	Morgan Stanley	(328,491)	(0.04)
(14,800)	Sony Corp	Morgan Stanley	(775,853)	(0.08)
(6,500)	Sony Financial Holdings Inc	Morgan Stanley	(156,135)	(0.02)
(27,253)	Sophos Group Plc	Morgan Stanley	(136,901)	(0.01)
(1,415)	Sopra Steria Group	Morgan Stanley	(165,169)	(0.02)
(2,160)	Sotetsu Holdings Inc	Morgan Stanley	(59,523)	(0.01)
(1,440)	South32 Ltd	Morgan Stanley	(3,213)	(0.00)
(7,000)	Southern Co	Morgan Stanley	(386,960)	(0.04)
(4,700)	Southern Copper Corp	Morgan Stanley	(182,595)	(0.02)
(2,300)	Southside Bancshares Inc	Morgan Stanley	(74,474)	(0.01)
(623)	Southwest Airlines Co	Morgan Stanley	(31,636)	(0.00)
(3,600)	Southwest Gas Holdings Inc	Morgan Stanley	(322,632)	(0.03)
(25,381)	Southwestern Energy Co	Morgan Stanley	(80,204)	(0.01)
(3,612)	SPAR Group Ltd	Goldman Sachs International	(47,856)	(0.01)
(16,743)	Spark New Zealand Ltd	Morgan Stanley	(44,765)	(0.00)
(3,900)	Spectrum Brands Holdings Inc	Morgan Stanley	(209,703)	(0.02)
(26,160)	SPIE SA	Morgan Stanley	(486,487)	(0.05)
(7,600)	Spin Master Corp	Morgan Stanley	(220,250)	(0.02)
(5,752)	Spirax-Sarco Engineering Plc	Morgan Stanley	(672,394)	(0.07)
(519,385)	Spire Healthcare Group Plc	Morgan Stanley	(791,242)	(0.08)
(500)	Spire Inc	Morgan Stanley	(41,960)	(0.00)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(1,000)	Spirit Airlines Inc	Morgan Stanley	(47,730)	(0.01)
(7,000)	Spirit Realty Capital Inc	Morgan Stanley	(298,620)	(0.03)
(1,383)	Splunk Inc	Morgan Stanley	(173,912)	(0.02)
(419,329)	Sports Direct International Plc	Morgan Stanley	(1,474,024)	(0.16)
(7,762)	Spotify Technology SA	Morgan Stanley	(1,134,960)	(0.12)
(6,000)	Square Enix Holdings Co Ltd	Morgan Stanley	(192,129)	(0.02)
(18,772)	Square Inc	Goldman Sachs International	(1,361,533)	(0.15)
(4,500)	SS&C Technologies Holdings Inc	Morgan Stanley	(259,245)	(0.03)
(332,195)	SSE Plc	Goldman Sachs International	(4,743,643)	(0.51)
(25,675)	SSP Group Plc	Morgan Stanley	(224,161)	(0.02)
(192,000)	SSY Group Ltd	Morgan Stanley	(173,507)	(0.02)
(130,169)	St James's Place Plc	Goldman Sachs International	(1,819,014)	(0.19)
(270)	St Modwen Properties Plc	Morgan Stanley	(1,505)	(0.00)
(3,400)	STAAR Surgical Co	Morgan Stanley	(99,892)	(0.01)
(3,000)	STAG Industrial Inc	Morgan Stanley	(90,720)	(0.01)
(95,226)	Standard Chartered Plc	Morgan Stanley	(865,568)	(0.09)
(796,109)	Standard Life Aberdeen Plc	Morgan Stanley	(2,984,910)	(0.32)
(4,914)	Stanley Black & Decker Inc	Morgan Stanley	(710,614)	(0.08)
(10,936)	Stanley Electric Co Ltd	Morgan Stanley	(268,782)	(0.03)
(5,700)	Stars Group Inc	Morgan Stanley	(97,490)	(0.01)
(8,001)	Starwood Property Trust Inc	Morgan Stanley	(181,783)	(0.02)
(9,087)	State Street Corp	Morgan Stanley	(509,417)	(0.05)
(77,516)	Steadfast Group Ltd	Morgan Stanley	(190,933)	(0.02)
(1)	Steel Dynamics Inc	Goldman Sachs International	(30)	(0.00)
(14,300)	Stelco Holdings Inc	Morgan Stanley	(166,336)	(0.02)
(26,000)	Stella International Holdings Ltd	Morgan Stanley	(43,597)	(0.00)
(45,376)	Stericycle Inc	Morgan Stanley	(2,166,704)	(0.23)
(9,400)	Sterling Bancorp	Morgan Stanley	(200,032)	(0.02)
(5,000)	Stewart Information Services Corp	Morgan Stanley	(202,450)	(0.02)
(500)	Stifel Financial Corp	Morgan Stanley	(29,530)	(0.00)
(30,169)	STMicronics NV	Morgan Stanley	(535,961)	(0.06)
(21,453)	Stockland	Morgan Stanley	(62,778)	(0.01)
(49,129)	Stora Enso OYJ	Morgan Stanley	(578,224)	(0.06)
(55,886)	Storebrand ASA	Morgan Stanley	(410,851)	(0.04)
8,016,508	STOXX Europe 50	Morgan Stanley	(142,777)	(0.02)
(3,600)	Stratasys Ltd	Morgan Stanley	(105,732)	(0.01)
(6,571)	Stroeer SE & Co KGaA	Morgan Stanley	(494,256)	(0.05)
(255)	Stryker Corp	Goldman Sachs International	(52,423)	(0.01)
(3,519,635)	STXE 600 Telcomm EUR PR	Morgan Stanley	(4,440)	(0.00)
(65,895)	Subaru Corp	Morgan Stanley	(1,601,810)	(0.17)
(109,126)	Subsea 7 SA	Goldman Sachs International	(1,313,830)	(0.14)
(29,365)	Suedzucker AG	Morgan Stanley	(497,934)	(0.05)
(75,227)	Suez	Morgan Stanley	(1,087,133)	(0.12)
(2,100)	Sugi Holdings Co Ltd	Morgan Stanley	(99,211)	(0.01)
(3,666)	Sulzer AG	Morgan Stanley	(401,192)	(0.04)
(21,500)	SUMCO Corp	Morgan Stanley	(255,829)	(0.03)
(93,408)	Sumitomo Chemical Co Ltd	Morgan Stanley	(433,488)	(0.05)
(67,663)	Sumitomo Corp	Morgan Stanley	(1,025,245)	(0.11)
(90,843)	Sumitomo Electric Industries Ltd	Morgan Stanley	(1,192,662)	(0.13)
(19,421)	Sumitomo Heavy Industries Ltd	Goldman Sachs International	(667,856)	(0.07)
(6,000)	Sumitomo Mitsui Trust Holdings Inc	Morgan Stanley	(217,524)	(0.02)
(2,300)	Sumitomo Osaka Cement Co Ltd	Morgan Stanley	(91,368)	(0.01)
(40,993)	Sumitomo Rubber Industries Ltd	Morgan Stanley	(474,079)	(0.05)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(7,500)	Summit Materials Inc	Morgan Stanley	(144,375)	(0.02)
(4,200)	Sun Communities Inc	Morgan Stanley	(538,398)	(0.06)
(42,500)	Sun Hung Kai Properties Ltd	Morgan Stanley	(720,800)	(0.08)
(198,000)	Sunac China Holdings Ltd	Morgan Stanley	(973,210)	(0.10)
(5,900)	Suncor Energy Inc	Morgan Stanley	(184,438)	(0.02)
(747)	Sundrug Co Ltd	Morgan Stanley	(20,218)	(0.00)
(190,000)	SUNeVision Holdings Ltd	Morgan Stanley	(165,376)	(0.02)
(11,800)	Sunoco LP	Morgan Stanley	(369,104)	(0.04)
(14,600)	SunPower Corp	Morgan Stanley	(156,074)	(0.02)
(18,164)	Sunrun Inc	Morgan Stanley	(340,757)	(0.04)
(134,000)	Suntec Real Estate Investment Trust	Morgan Stanley	(192,143)	(0.02)
(9,000)	SunTrust Banks Inc	Morgan Stanley	(565,650)	(0.06)
(42,978)	Superdry Plc	Morgan Stanley	(252,158)	(0.03)
(5,400)	Supernus Pharmaceuticals Inc	Morgan Stanley	(178,686)	(0.02)
(1,200)	Sushiro Global Holdings Ltd	Morgan Stanley	(71,617)	(0.01)
(9,127)	Suzuken Co Ltd	Morgan Stanley	(535,387)	(0.06)
(6,400)	Suzuki Motor Corp	Morgan Stanley	(300,813)	(0.03)
(1,039)	SVB Financial Group	Morgan Stanley	(233,349)	(0.03)
(7,595)	Swatch Group AG	Goldman Sachs International	(2,177,233)	(0.23)
(15,907)	Swatch Group AG	Morgan Stanley	(862,241)	(0.09)
(54,097)	Swedbank AB	Morgan Stanley	(813,070)	(0.09)
(669)	Swiss Life Holding AG	Morgan Stanley	(331,961)	(0.04)
(14,431)	Swiss Prime Site AG	Morgan Stanley	(1,261,787)	(0.13)
(54,891)	Swiss Re AG	Morgan Stanley	(5,587,059)	(0.60)
(485)	Swisscom AG	Morgan Stanley	(243,793)	(0.03)
(7,640)	Sydbank A/S	Morgan Stanley	(145,829)	(0.02)
(67,408)	Symantec Corp	Morgan Stanley	(1,466,798)	(0.16)
(12,571)	Symrise AG	Goldman Sachs International	(1,211,694)	(0.13)
(1)	Synchrony Financial	Morgan Stanley	(35)	(0.00)
(15,403)	Syneos Health Inc	Morgan Stanley	(786,939)	(0.08)
(1,101)	Synopsys Inc	Morgan Stanley	(141,688)	(0.02)
(5,501)	Sysco Corp	Goldman Sachs International	(389,031)	(0.04)
(8,952)	Sysmex Corp	Morgan Stanley	(583,866)	(0.06)
(21,700)	Systema Corp	Morgan Stanley	(354,886)	(0.04)
(1,569)	T Rowe Price Group Inc	Goldman Sachs International	(172,135)	(0.02)
(56,804)	Tabcorp Holdings Ltd	Morgan Stanley	(177,387)	(0.02)
(3,600)	Tableau Software Inc	Morgan Stanley	(597,672)	(0.06)
(400)	Tabula Rasa HealthCare Inc	Morgan Stanley	(19,972)	(0.00)
(1,600)	Tactile Systems Technology Inc	Morgan Stanley	(91,072)	(0.01)
(11,400)	Tadano Ltd	Morgan Stanley	(118,825)	(0.01)
(28,896)	TAG Immobilien AG	Morgan Stanley	(668,665)	(0.07)
(9,882)	Taiheiyo Cement Corp	Morgan Stanley	(299,010)	(0.03)
(6,300)	Taikisha Ltd	Morgan Stanley	(190,626)	(0.02)
(6,600)	Taisei Corp	Morgan Stanley	(239,827)	(0.03)
(5,400)	Taiyo Nippon Sanso Corp	Morgan Stanley	(114,676)	(0.01)
(17,200)	Taiyo Yuden Co Ltd	Morgan Stanley	(320,085)	(0.03)
(9,600)	Takeda Pharmaceutical Co Ltd	Morgan Stanley	(340,642)	(0.04)
(2,808)	Take-Two Interactive Software Inc	Morgan Stanley	(318,792)	(0.03)
(7,200)	Takeuchi Manufacturing Co Ltd	Morgan Stanley	(128,643)	(0.01)
(388)	Takkt AG	Goldman Sachs International	(5,656)	(0.00)
(1,203)	Talanx AG	Goldman Sachs International	(52,196)	(0.01)
(828,210)	TalkTalk Telecom Group Plc	Morgan Stanley	(1,175,280)	(0.13)
(34,643)	Tapestry Inc	Goldman Sachs International	(1,099,222)	(0.12)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(22,236)	Tarkett SA	Morgan Stanley	(521,641)	(0.06)
(20,206)	Tassal Group Ltd	Morgan Stanley	(69,480)	(0.01)
(45,878)	Tate & Lyle Plc	Morgan Stanley	(431,144)	(0.05)
(2,900)	Taubman Centers Inc	Morgan Stanley	(118,407)	(0.01)
(198,727)	Taylor Wimpey Plc	Goldman Sachs International	(398,981)	(0.04)
(278,000)	TCL Electronics Holdings Ltd	Morgan Stanley	(134,152)	(0.01)
(7,235)	TD Ameritrade Holding Corp	Morgan Stanley	(361,171)	(0.04)
(153)	TE Connectivity Ltd	Goldman Sachs International	(14,654)	(0.00)
(645)	Tecan Group AG	Morgan Stanley	(167,502)	(0.02)
(305)	Tech Data Corp	Morgan Stanley	(31,903)	(0.00)
(35,928)	TechnipFMC Plc	Goldman Sachs International	(931,972)	(0.10)
(151,781)	TechnipFMC Plc	Morgan Stanley	(3,906,369)	(0.42)
(4,000)	TechnoPro Holdings Inc	Morgan Stanley	(212,363)	(0.02)
(5,500)	Teck Resources Ltd	Morgan Stanley	(127,193)	(0.01)
(1,335)	Ted Baker Plc	Morgan Stanley	(13,745)	(0.00)
(1,700)	Teekay LNG Partners LP	Morgan Stanley	(23,970)	(0.00)
(6,800)	TEGNA Inc	Morgan Stanley	(103,020)	(0.01)
(28,007)	Teijin Ltd	Goldman Sachs International	(477,528)	(0.05)
(1,900)	Teladoc Health Inc	Morgan Stanley	(126,179)	(0.01)
(21,237)	Tele2 AB	Morgan Stanley	(310,148)	(0.03)
(1,292)	Teleflex Inc	Morgan Stanley	(427,846)	(0.05)
(69,748)	Telefonica Deutschland Holding AG	Morgan Stanley	(195,157)	(0.02)
(165,593)	Telefonica SA	Morgan Stanley	(1,361,717)	(0.15)
(36,301)	Telenor ASA	Morgan Stanley	(771,062)	(0.08)
(4,076)	Teleperformance	Goldman Sachs International	(817,876)	(0.09)
(527,559)	Telia Co AB	Morgan Stanley	(2,344,909)	(0.25)
(145,624)	Telstra Corp Ltd	Morgan Stanley	(393,438)	(0.04)
(6,108)	Temenos AG	Morgan Stanley	(1,094,115)	(0.12)
(2,700)	Tempur Sealy International Inc	Morgan Stanley	(198,099)	(0.02)
(109,466)	Tenaris SA	Morgan Stanley	(1,434,835)	(0.15)
(10,200)	Tenet Healthcare Corp	Morgan Stanley	(210,732)	(0.02)
(23,749)	Teradata Corp	Morgan Stanley	(851,402)	(0.09)
(5,800)	Terex Corp	Morgan Stanley	(182,120)	(0.02)
(3,357)	Terreis	Morgan Stanley	(227,083)	(0.02)
(45,769)	Terumo Corp	Morgan Stanley	(1,363,639)	(0.15)
(787,407)	Tesco Plc	Morgan Stanley	(2,271,835)	(0.24)
(2,136)	Tesla Inc	Morgan Stanley	(477,311)	(0.05)
(836)	Tessengerlo Group SA	Goldman Sachs International	(27,942)	(0.00)
(1,900)	Tetra Tech Inc	Morgan Stanley	(149,245)	(0.02)
(23,358)	Teva Pharmaceutical Industries Ltd	Morgan Stanley	(215,594)	(0.02)
(1,700)	Texas Capital Bancshares Inc	Morgan Stanley	(104,329)	(0.01)
(3,729)	Texas Instruments Inc	Morgan Stanley	(427,940)	(0.05)
(7,410)	Texas Roadhouse Inc	Morgan Stanley	(397,695)	(0.04)
(7,995)	Textron Inc	Morgan Stanley	(424,055)	(0.05)
(6,354)	TGS NOPEC Geophysical Co ASA	Morgan Stanley	(178,263)	(0.02)
(11,037)	Thales SA	Goldman Sachs International	(1,365,615)	(0.15)
(3,205)	Thermo Fisher Scientific Inc	Morgan Stanley	(941,244)	(0.10)
(55,503)	THK Co Ltd	Morgan Stanley	(1,326,529)	(0.14)
(6,455)	Thor Industries Inc	Goldman Sachs International	(377,295)	(0.04)
(3,551)	Thule Group AB	Morgan Stanley	(87,797)	(0.01)
(868)	thyssenkrupp AG	Morgan Stanley	(12,677)	(0.00)
(552)	Tieto OYJ	Goldman Sachs International	(16,382)	(0.00)
(13,470)	Tiffany & Co	Goldman Sachs International	(1,261,331)	(0.13)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(28,399)	Tiger Brands Ltd	Goldman Sachs International	(450,517)	(0.05)
(1,700)	TIS Inc	Morgan Stanley	(86,625)	(0.01)
(23,200)	TiVo Corp	Morgan Stanley	(170,984)	(0.02)
(11,800)	TJX Cos Inc	Morgan Stanley	(623,984)	(0.07)
(15,290)	TKH Group NV	Goldman Sachs International	(949,838)	(0.10)
(4,776)	TLG Immobilien AG	Morgan Stanley	(140,052)	(0.02)
(6,400)	T-Mobile US Inc	Morgan Stanley	(474,496)	(0.05)
(11,070)	Tobu Railway Co Ltd	Morgan Stanley	(322,627)	(0.03)
(21,999)	Tod's SpA	Morgan Stanley	(1,028,654)	(0.11)
(2,800)	Toho Holdings Co Ltd	Morgan Stanley	(62,736)	(0.01)
(9,200)	Tohoku Electric Power Co Inc	Morgan Stanley	(92,991)	(0.01)
(1,500)	Tokai Rika Co Ltd	Morgan Stanley	(24,740)	(0.00)
(111,300)	Tokai Tokyo Financial Holdings Inc	Morgan Stanley	(339,871)	(0.04)
(32,449)	Tokio Marine Holdings Inc	Morgan Stanley	(1,626,064)	(0.17)
(6,900)	Tokuyama Corp	Morgan Stanley	(186,493)	(0.02)
(12,545)	Tokyo Broadcasting System Holdings Inc	Morgan Stanley	(214,245)	(0.02)
(5,500)	Tokyo Century Corp	Morgan Stanley	(232,017)	(0.02)
(9,500)	Tokyo Dome Corp	Morgan Stanley	(89,851)	(0.01)
(1,400)	Tokyo Electron Ltd	Morgan Stanley	(196,473)	(0.02)
(1,500)	Tokyo Gas Co Ltd	Morgan Stanley	(35,328)	(0.00)
(7,100)	Tokyo Ohka Kogyo Co Ltd	Morgan Stanley	(221,751)	(0.02)
(16,700)	Tokyo Steel Manufacturing Co Ltd	Morgan Stanley	(126,172)	(0.01)
(20,600)	Tokyo Tatemono Co Ltd	Morgan Stanley	(228,868)	(0.02)
(14,779)	Tokyu Corp	Morgan Stanley	(262,137)	(0.03)
(20,300)	Tokyu Fudosan Holdings Corp	Morgan Stanley	(112,108)	(0.01)
(7,660)	Toll Brothers Inc	Goldman Sachs International	(280,509)	(0.03)
(1,874)	Tomra Systems ASA	Morgan Stanley	(61,631)	(0.01)
(4,122)	TomTom NV	Morgan Stanley	(47,523)	(0.01)
(18,128)	Toppan Printing Co Ltd	Morgan Stanley	(275,100)	(0.03)
(1,900)	Topre Corp	Morgan Stanley	(31,584)	(0.00)
(27,000)	TORC Oil & Gas Ltd	Morgan Stanley	(84,507)	(0.01)
(1,800)	Torchmark Corp	Morgan Stanley	(161,028)	(0.02)
(1,900)	Toro Co	Morgan Stanley	(127,110)	(0.01)
(6,700)	Toromont Industries Ltd	Morgan Stanley	(318,247)	(0.03)
(10,300)	Toshiba Plant Systems & Services Corp	Morgan Stanley	(193,591)	(0.02)
(9,000)	Tosoh Corp	Morgan Stanley	(126,555)	(0.01)
(107,663)	TOTAL SA	Morgan Stanley	(6,041,441)	(0.65)
(12,000)	Total System Services Inc	Morgan Stanley	(1,539,240)	(0.16)
(11,533)	TOTO Ltd	Morgan Stanley	(455,475)	(0.05)
(4,000)	Tourmaline Oil Corp	Morgan Stanley	(51,058)	(0.01)
(4,100)	Toyo Suisan Kaisha Ltd	Morgan Stanley	(168,962)	(0.02)
(13,200)	Toyo Tire Corp	Morgan Stanley	(173,607)	(0.02)
(21,600)	Toyobo Co Ltd	Morgan Stanley	(257,821)	(0.03)
(20,400)	Toyota Boshoku Corp	Morgan Stanley	(267,733)	(0.03)
(31,588)	Toyota Motor Corp	Morgan Stanley	(1,960,837)	(0.21)
(2,600)	Toyota Tsusho Corp	Morgan Stanley	(78,792)	(0.01)
(249,220)	TP ICAP Plc	Morgan Stanley	(950,278)	(0.10)
(2,900)	TPG RE Finance Trust Inc	Morgan Stanley	(55,941)	(0.01)
(2,100)	Trade Desk Inc	Morgan Stanley	(478,338)	(0.05)
(20,800)	TransAlta Renewables Inc	Morgan Stanley	(220,455)	(0.02)
(3,100)	Transcontinental Inc	Morgan Stanley	(34,612)	(0.00)
(601)	TransDigm Group Inc	Morgan Stanley	(290,764)	(0.03)
(67,816)	Transocean Ltd	Morgan Stanley	(434,701)	(0.05)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(2,403)	TransUnion	Morgan Stanley	(176,645)	(0.02)
(37,819)	Transurban Group	Morgan Stanley	(391,192)	(0.04)
(2,377)	Travelers Cos Inc	Goldman Sachs International	(355,409)	(0.04)
(141,000)	TravelSky Technology Ltd	Morgan Stanley	(283,354)	(0.03)
(13,520)	Treasury Wine Estates Ltd	Morgan Stanley	(141,556)	(0.02)
(1,800)	TreeHouse Foods Inc	Morgan Stanley	(97,380)	(0.01)
(66,279)	Trelleborg AB	Morgan Stanley	(941,873)	(0.10)
(21,433)	Trend Micro Inc	Morgan Stanley	(955,871)	(0.10)
(4,100)	Trex Co Inc	Morgan Stanley	(293,970)	(0.03)
(1,900)	TRI Pointe Group Inc	Morgan Stanley	(22,743)	(0.00)
(3,406)	Trigano SA	Morgan Stanley	(311,076)	(0.03)
(1,592)	Trimble Inc	Morgan Stanley	(71,815)	(0.01)
(11,900)	Trinity Industries Inc	Morgan Stanley	(246,925)	(0.03)
(5,036)	TripAdvisor Inc	Goldman Sachs International	(233,116)	(0.03)
(433,526)	Tritax Big Box REIT Plc	Morgan Stanley	(851,348)	(0.09)
(600)	Triton International Ltd	Morgan Stanley	(19,656)	(0.00)
(1,000)	Trupanion Inc	Morgan Stanley	(36,130)	(0.00)
(8,300)	Trusco Nakayama Corp	Morgan Stanley	(177,802)	(0.02)
(86,817)	Truworths International Ltd	Goldman Sachs International	(430,968)	(0.05)
(22,166)	Tryg A/S	Morgan Stanley	(721,731)	(0.08)
(3,600)	TS Tech Co Ltd	Morgan Stanley	(98,003)	(0.01)
(1,300)	Tsubakimoto Chain Co	Morgan Stanley	(42,412)	(0.00)
(3,130)	Tsumura & Co	Morgan Stanley	(87,300)	(0.01)
(100)	Tsuruha Holdings Inc	Morgan Stanley	(9,244)	(0.00)
(52,066)	TUI AG	Morgan Stanley	(511,826)	(0.05)
(1,100)	Tupperware Brands Corp	Morgan Stanley	(20,933)	(0.00)
(2,300)	Turning Point Therapeutics Inc	Morgan Stanley	(93,610)	(0.01)
(2,195)	Twilio Inc	Morgan Stanley	(299,288)	(0.03)
(152,743)	Two Harbors Investment Corp	Morgan Stanley	(1,935,254)	(0.21)
(1,273)	Tyler Technologies Inc	Goldman Sachs International	(274,993)	(0.03)
(21,300)	Uber Technologies Inc	Morgan Stanley	(987,894)	(0.11)
(3,761)	Ubiquiti Networks Inc	Morgan Stanley	(494,571)	(0.05)
(32,734)	Ubisoft Entertainment SA	Morgan Stanley	(2,566,182)	(0.27)
(159,675)	UBS Group AG	Goldman Sachs International	(1,899,723)	(0.20)
(1,177)	UCB SA	Goldman Sachs International	(97,740)	(0.01)
(5,712)	UGI Corp	Morgan Stanley	(305,078)	(0.03)
(7,200)	Ultragenyx Pharmaceutical Inc	Morgan Stanley	(457,200)	(0.05)
(1,400)	Ulvac Inc	Morgan Stanley	(44,375)	(0.00)
(83,198)	Umicore SA	Goldman Sachs International	(2,671,834)	(0.29)
(4,977)	Umpqua Holdings Corp	Morgan Stanley	(82,568)	(0.01)
(1,518)	Unibail-Rodamco-Westfield	Goldman Sachs International	(227,756)	(0.02)
(42,585)	Unicaja Banco SA	Goldman Sachs International	(38,069)	(0.00)
(49,889)	Unicharm Corp	Morgan Stanley	(1,502,134)	(0.16)
(4,005)	UniCredit SpA	Morgan Stanley	(49,376)	(0.01)
(22,839)	Unilever NV	Morgan Stanley	(1,393,045)	(0.15)
(8,005)	Unilever Plc	Morgan Stanley	(498,650)	(0.05)
(4,725)	UNIQA Insurance Group AG	Goldman Sachs International	(44,096)	(0.00)
(1,200)	uniQure NV	Morgan Stanley	(93,780)	(0.01)
(181,203)	UNITE Group Plc	Morgan Stanley	(2,247,363)	(0.24)
(6,400)	United Bankshares Inc	Morgan Stanley	(237,376)	(0.03)
(2,050)	United Continental Holdings Inc	Morgan Stanley	(179,477)	(0.02)
(43,983)	United Internet AG	Morgan Stanley	(1,450,544)	(0.16)
(2,848)	United Parcel Service Inc	Morgan Stanley	(294,113)	(0.03)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(2,729)	United Rentals Inc	Morgan Stanley	(361,947)	(0.04)
(5,340)	United States Steel Corp	Morgan Stanley	(81,755)	(0.01)
(793)	United Technologies Corp	Morgan Stanley	(103,249)	(0.01)
(2,582)	UnitedHealth Group Inc	Morgan Stanley	(630,034)	(0.07)
(11,500)	Uniti Group Inc	Morgan Stanley	(109,250)	(0.01)
(2,156)	Universal Display Corp	Morgan Stanley	(405,457)	(0.04)
(1,329)	Universal Entertainment Corp	Goldman Sachs International	(39,658)	(0.00)
(104,500)	UOL Group Ltd	Morgan Stanley	(583,152)	(0.06)
(39,535)	UPM-Kymmene OYJ	Goldman Sachs International	(1,052,175)	(0.11)
(1,800)	Upwork Inc	Morgan Stanley	(28,944)	(0.00)
(7,500)	Urban Edge Properties	Morgan Stanley	(129,975)	(0.01)
(2,900)	Urban Outfitters Inc	Morgan Stanley	(65,975)	(0.01)
(17,894)	US Bancorp	Morgan Stanley	(937,646)	(0.10)
(1,157)	US Foods Holding Corp	Morgan Stanley	(41,374)	(0.00)
(5,600)	USA Compression Partners LP	Morgan Stanley	(99,512)	(0.01)
(9,743)	USS Co Ltd	Morgan Stanley	(191,984)	(0.02)
(67,585)	Valeo SA	Morgan Stanley	(2,201,222)	(0.24)
(28,488)	Valero Energy Corp	Goldman Sachs International	(2,438,858)	(0.26)
(29,500)	Valley National Bancorp	Morgan Stanley	(318,010)	(0.03)
(549,000)	Value Partners Group Ltd	Morgan Stanley	(366,117)	(0.04)
(2,200)	Varonis Systems Inc	Morgan Stanley	(136,268)	(0.01)
(19,274)	VAT Group AG	Goldman Sachs International	(2,377,127)	(0.25)
(3,953)	Veidekke ASA	Morgan Stanley	(38,389)	(0.00)
(12,030)	Ventas Inc	Goldman Sachs International	(822,250)	(0.09)
(15,267)	Veolia Environnement SA	Morgan Stanley	(372,409)	(0.04)
(63,936)	VEREIT Inc	Morgan Stanley	(576,063)	(0.06)
(2,938)	VeriSign Inc	Morgan Stanley	(614,512)	(0.07)
(712)	Verisk Analytics Inc	Morgan Stanley	(104,280)	(0.01)
(200)	Veritex Holdings Inc	Morgan Stanley	(5,190)	(0.00)
(31,500)	Verizon Communications Inc	Morgan Stanley	(1,799,595)	(0.19)
(6,800)	Vermilion Energy Inc	Morgan Stanley	(148,047)	(0.02)
(2,617)	Vertex Pharmaceuticals Inc	Goldman Sachs International	(479,905)	(0.05)
(16,389)	Vestas Wind Systems A/S	Goldman Sachs International	(1,417,846)	(0.15)
(13,755)	VF Corp	Morgan Stanley	(1,201,499)	(0.13)
(3,710)	VGP NV	Goldman Sachs International	(307,576)	(0.03)
(2,392)	Viacom Inc	Morgan Stanley	(71,449)	(0.01)
(3,100)	Viavi Solutions Inc	Morgan Stanley	(41,199)	(0.00)
(659)	Vicat SA	Goldman Sachs International	(32,795)	(0.00)
(56,478)	Victrex Plc	Goldman Sachs International	(1,555,473)	(0.17)
(8,096)	Vifor Pharma AG	Morgan Stanley	(1,171,221)	(0.13)
(14,050)	Vinci SA	Morgan Stanley	(1,440,973)	(0.15)
(1,405)	Virbac SA	Goldman Sachs International	(269,122)	(0.03)
(4,390)	Virtu Financial Inc	Morgan Stanley	(95,614)	(0.01)
(7,196)	Viscofan SA	Goldman Sachs International	(377,453)	(0.04)
(2,400)	Vishay Intertechnology Inc	Morgan Stanley	(39,648)	(0.00)
(1,400)	Visteon Corp	Morgan Stanley	(82,012)	(0.01)
(2,400)	Vistra Energy Corp	Morgan Stanley	(54,336)	(0.01)
(58,781)	Vivendi SA	Morgan Stanley	(1,620,613)	(0.17)
(4,700)	Vocera Communications Inc	Morgan Stanley	(150,024)	(0.02)
(78,584)	Vodacom Group Ltd	Goldman Sachs International	(666,902)	(0.07)
(2,180,096)	Vodafone Group Plc	Morgan Stanley	(3,588,123)	(0.38)
(114,807)	voestalpine AG	Goldman Sachs International	(3,552,266)	(0.38)
(6,230)	Volvo AB	Morgan Stanley	(98,941)	(0.01)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(31,340)	Vonovia SE	Morgan Stanley	(1,498,980)	(0.16)
(8,366)	Vontobel Holding AG	Morgan Stanley	(465,922)	(0.05)
(9,686)	Vornado Realty Trust	Morgan Stanley	(620,873)	(0.07)
(5,500)	Voya Financial Inc	Morgan Stanley	(304,150)	(0.03)
(14,700)	VTech Holdings Ltd	Morgan Stanley	(131,524)	(0.01)
(2,000)	WABCO Holdings Inc	Morgan Stanley	(265,200)	(0.03)
(13,000)	Wabtec Corp	Morgan Stanley	(932,880)	(0.10)
(2,685)	Wacker Chemie AG	Morgan Stanley	(212,753)	(0.02)
(6,842)	Wacker Neuson SE	Morgan Stanley	(172,352)	(0.02)
(5,200)	Wacoal Holdings Corp	Morgan Stanley	(134,995)	(0.01)
(2,700)	Waddell & Reed Financial Inc	Morgan Stanley	(45,009)	(0.00)
(49,240)	Walgreens Boots Alliance Inc	Goldman Sachs International	(2,691,951)	(0.29)
(3,100)	Walker & Dunlop Inc	Morgan Stanley	(164,951)	(0.02)
(7,724)	Wallenius Wilhelmsen ASA	Goldman Sachs International	(22,902)	(0.00)
(11,141)	Walmart Inc	Morgan Stanley	(1,230,969)	(0.13)
(5,496)	Walt Disney Co	Morgan Stanley	(767,461)	(0.08)
(323,000)	Want Want China Holdings Ltd	Morgan Stanley	(262,534)	(0.03)
(245)	Warehouses De Pauw CVA	Goldman Sachs International	(41,293)	(0.00)
(1,000)	Warrior Met Coal Inc	Morgan Stanley	(26,120)	(0.00)
(19,048)	Wartsila OYJ Abp	Goldman Sachs International	(276,680)	(0.03)
(6,400)	Washington Federal Inc	Morgan Stanley	(223,552)	(0.02)
(5,105)	Waste Connections Inc	Goldman Sachs International	(488,474)	(0.05)
(1,301)	Waste Management Inc	Morgan Stanley	(150,096)	(0.02)
(1,073)	Waters Corp	Goldman Sachs International	(230,953)	(0.02)
(4,853)	Watsco Inc	Morgan Stanley	(793,611)	(0.08)
(4,355)	Wayfair Inc	Morgan Stanley	(635,830)	(0.07)
(500)	WD-40 Co	Morgan Stanley	(79,520)	(0.01)
(27,018)	Webjet Ltd	Morgan Stanley	(257,854)	(0.03)
(5,760)	Webster Financial Corp	Goldman Sachs International	(275,155)	(0.03)
(534)	WEC Energy Group Inc	Morgan Stanley	(44,520)	(0.00)
(147,000)	Weichai Power Co Ltd	Morgan Stanley	(248,371)	(0.03)
(100)	Weight Watchers International Inc	Morgan Stanley	(1,910)	(0.00)
(118)	Weingarten Realty Investors	Goldman Sachs International	(3,236)	(0.00)
(120,659)	Weir Group Plc	Morgan Stanley	(2,374,847)	(0.25)
(100)	WellCare Health Plans Inc	Morgan Stanley	(28,507)	(0.00)
(117,864)	Wells Fargo & Co	Morgan Stanley	(5,577,324)	(0.60)
(1,986)	Welltower Inc	Morgan Stanley	(161,919)	(0.02)
(9,103)	Wendel SA	Morgan Stanley	(1,242,943)	(0.13)
(8,500)	Wendy's Co	Morgan Stanley	(166,430)	(0.02)
(22,392)	Wereldhave NV	Goldman Sachs International	(587,520)	(0.06)
(1,600)	WesBanco Inc	Morgan Stanley	(61,680)	(0.01)
(14,167)	West Japan Railway Co	Morgan Stanley	(1,146,088)	(0.12)
(152)	West Pharmaceutical Services Inc	Goldman Sachs International	(19,023)	(0.00)
(17,023)	Western Areas Ltd	Morgan Stanley	(23,474)	(0.00)
(79,505)	Western Digital Corp	Goldman Sachs International	(3,780,463)	(0.40)
(48,205)	Western Union Co	Morgan Stanley	(958,797)	(0.10)
(32,849)	Westgold Resources Ltd	Morgan Stanley	(43,222)	(0.00)
(14,400)	WestJet Airlines Ltd	Morgan Stanley	(338,746)	(0.04)
(24,923)	Westlake Chemical Corp	Goldman Sachs International	(1,731,152)	(0.19)
(6,203)	Westpac Banking Corp	Morgan Stanley	(123,450)	(0.01)
(43,209)	Westrock Co	Goldman Sachs International	(1,575,832)	(0.17)
(152,382)	Weyerhaeuser Co	Goldman Sachs International	(4,013,742)	(0.43)
(143,500)	WH Group Ltd	Morgan Stanley	(145,475)	(0.02)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(7,478)	WH Smith Plc	Goldman Sachs International	(187,490)	(0.02)
(96,000)	Wharf Holdings Ltd	Morgan Stanley	(254,362)	(0.03)
(4,700)	Wheaton Precious Metals Corp	Morgan Stanley	(113,908)	(0.01)
(2,291)	Whirlpool Corp	Morgan Stanley	(326,147)	(0.03)
(78,594)	Whitbread Plc	Morgan Stanley	(4,630,230)	(0.49)
(881)	Wihlborgs Fastigheter AB	Goldman Sachs International	(12,781)	(0.00)
(271,775)	William Hill Plc	Goldman Sachs International	(534,570)	(0.06)
(8,231)	Williams-Sonoma Inc	Morgan Stanley	(535,015)	(0.06)
(1,227)	Willis Towers Watson Plc	Morgan Stanley	(235,020)	(0.03)
(10,200)	WillScot Corp	Morgan Stanley	(153,408)	(0.02)
(4,400)	Winnebago Industries Inc	Morgan Stanley	(170,060)	(0.02)
(5,100)	Winpak Ltd	Morgan Stanley	(168,601)	(0.02)
(1,100)	Wintrust Financial Corp	Morgan Stanley	(80,476)	(0.01)
(7,200)	WisdomTree Investments Inc	Morgan Stanley	(44,424)	(0.00)
(2,477)	Wizz Air Holdings Plc	Goldman Sachs International	(107,468)	(0.01)
(351,764)	Wm Morrison Supermarkets Plc	Goldman Sachs International	(901,648)	(0.10)
(9,700)	Wolverine World Wide Inc	Morgan Stanley	(267,138)	(0.03)
(19,805)	Woodside Petroleum Ltd	Morgan Stanley	(505,337)	(0.05)
(7,009)	Woolworths Group Ltd	Morgan Stanley	(163,444)	(0.02)
(135,809)	Woolworths Holdings Ltd	Goldman Sachs International	(470,763)	(0.05)
(1,600)	Workiva Inc	Morgan Stanley	(92,944)	(0.01)
(78)	Workspace Group Plc	Goldman Sachs International	(868)	(0.00)
(63,014)	Worldline SA	Morgan Stanley	(4,592,662)	(0.49)
(700)	Worldpay Inc	Morgan Stanley	(85,785)	(0.01)
(22,029)	WorleyParsons Ltd	Morgan Stanley	(227,400)	(0.02)
(400)	WP Carey Inc	Morgan Stanley	(32,472)	(0.00)
(224,908)	WPP Plc	Morgan Stanley	(2,834,352)	(0.30)
(50,000)	WPX Energy Inc	Morgan Stanley	(575,500)	(0.06)
(8,635)	WR Berkley Corp	Morgan Stanley	(569,306)	(0.06)
(1,100)	WSFS Financial Corp	Morgan Stanley	(45,430)	(0.01)
(7,529)	Wuestenrot & Wuertembergische AG	Morgan Stanley	(162,221)	(0.02)
(197)	WW Grainger Inc	Goldman Sachs International	(52,841)	(0.01)
(8,400)	Wyndham Destinations Inc	Morgan Stanley	(368,760)	(0.04)
(61,200)	Wynn Macau Ltd	Morgan Stanley	(137,088)	(0.01)
(1,893)	Wynn Resorts Ltd	Goldman Sachs International	(234,713)	(0.03)
(2,403)	Xcel Energy Inc	Morgan Stanley	(142,954)	(0.02)
(6,101)	Xerox Corp	Goldman Sachs International	(216,036)	(0.02)
(145,600)	Xiaomi Corp	Morgan Stanley	(186,368)	(0.02)
(501)	Xilinx Inc	Morgan Stanley	(59,078)	(0.01)
(105)	XING SE	Goldman Sachs International	(44,900)	(0.00)
(366,000)	Xinyi Glass Holdings Ltd	Morgan Stanley	(384,154)	(0.04)
(154,000)	Xinyi Solar Holdings Ltd	Morgan Stanley	(75,891)	(0.01)
(20,500)	Xtep International Holdings Ltd	Morgan Stanley	(12,359)	(0.00)
(3,410)	Xylem Inc	Morgan Stanley	(285,212)	(0.03)
(38,100)	Yahoo Japan Corp	Morgan Stanley	(111,747)	(0.01)
(3,457)	Yakult Honsha Co Ltd	Goldman Sachs International	(203,749)	(0.02)
(27,600)	Yamada Denki Co Ltd	Morgan Stanley	(122,194)	(0.01)
(1,930)	Yamaha Corp	Morgan Stanley	(91,717)	(0.01)
(21,625)	Yamaha Motor Co Ltd	Morgan Stanley	(384,369)	(0.04)
(45,900)	Yamana Gold Inc	Morgan Stanley	(116,616)	(0.01)
(7,900)	Yamato Kogyo Co Ltd	Morgan Stanley	(230,239)	(0.02)
(21,000)	Yandex NV	Morgan Stanley	(798,000)	(0.09)
(18,959)	Yara International ASA	Morgan Stanley	(920,149)	(0.10)

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (137.77%) (31 December 2018: (79.83%)) (continued)**

Units	Security Description	Counterparty	Fair Value % of Net	
			US\$	Assets
(14,900)	Yaskawa Electric Corp	Morgan Stanley	(506,163)	(0.05)
(6,600)	Yelp Inc	Morgan Stanley	(225,588)	(0.02)
(2,800)	Yext Inc	Morgan Stanley	(56,252)	(0.01)
(85,400)	YiChang HEC ChangJiang Pharmaceutical Co Ltd	Morgan Stanley	(426,863)	(0.05)
(37,000)	Yihai International Holding Ltd	Morgan Stanley	(192,045)	(0.02)
(10,999)	YIT OYJ	Goldman Sachs International	(67,764)	(0.01)
(400)	Yoshinoya Holdings Co Ltd	Morgan Stanley	(6,906)	(0.00)
(99,500)	Yue Yuen Industrial Holdings Ltd	Morgan Stanley	(272,550)	(0.03)
(253,000)	Yuexiu Real Estate Investment Trust	Morgan Stanley	(172,931)	(0.02)
(6,500)	Yum China Holdings Inc	Morgan Stanley	(300,300)	(0.03)
(14,017)	Yum! Brands Inc	Goldman Sachs International	(1,551,261)	(0.17)
(66,435)	Zalando SE	Goldman Sachs International	(2,952,104)	(0.32)
(72,972)	Zardoya Otis SA	Goldman Sachs International	(555,111)	(0.06)
(1,813)	Zebra Technologies Corp	Goldman Sachs International	(379,805)	(0.04)
(7,089)	Zenkoku Hosho Co Ltd	Goldman Sachs International	(272,072)	(0.03)
(7,360)	Zeon Corp	Morgan Stanley	(81,770)	(0.01)
(9,500)	Zhongsheng Group Holdings Ltd	Morgan Stanley	(26,448)	(0.00)
(9,300)	Zhuzhou CRRC Times Electric Co Ltd	Morgan Stanley	(48,985)	(0.01)
(1,050,000)	Zijin Mining Group Co Ltd	Morgan Stanley	(426,048)	(0.05)
(17,659)	Zillow Group Inc	Morgan Stanley	(819,201)	(0.09)
(3,999)	Zimmer Biomet Holdings Inc	Morgan Stanley	(470,842)	(0.05)
(1)	Zions Bancorp NA	Morgan Stanley	(46)	(0.00)
(2,200)	Zoom Video Communications Inc	Morgan Stanley	(195,338)	(0.03)
(5,900)	Zscaler Inc	Morgan Stanley	(452,176)	(0.05)
(1,993)	Zurich Insurance Group AG	Morgan Stanley	(694,790)	(0.08)
(4,600)	Zynga Inc	Morgan Stanley	(28,198)	(0.00)
Total Loss on Contracts for Differences [∞]			(1,285,438,417)	(137.77)

	Fair Value % of Net	
	US\$	Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,332,620,647)	(142.83)
Net Financial Assets at Fair Value through Profit or Loss	481,095,832	51.56
Other Net Assets	451,956,842	48.44
Net Assets Attributable to Holders of Redeemable Participating Shares	933,052,674	100.00

Portfolio Analysis		% of	
		US\$	Total Assets
**	Transferable securities and/or money market instruments dealt in on a regulated market	440,471,595	18.87
±	Financial derivative instruments traded on a regulated market	4,526,504	0.19
∞	OTC financial derivative instruments	36,097,733	1.55
Total Investments		481,095,832	20.61

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN UNCORRELATED STRATEGIES 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, if available.

Total purchases:

Units	Security Description	Cost US\$
95,000,000	United States Treasury Bill, 0.00%, 23/07/2019	94,661,507
78,250,000	United States Treasury Bill, 0.00%, 28/05/2019	77,967,865
78,000,000	United States Treasury Bill, 0.00%, 02/04/2019	77,755,680
78,000,000	United States Treasury Bill, 0.00%, 02/07/2019	77,723,808
75,000,000	United States Treasury Bill, 0.00%, 13/08/2019	74,761,077
55,000,000	United States Treasury Bill, 0.00%, 16/07/2019	54,804,257
54,000,000	United States Treasury Bill, 0.00%, 09/05/2019	53,729,624
52,000,000	United States Treasury Bill, 0.00%, 30/07/2019	51,817,198
51,500,000	United States Treasury Bill, 0.00%, 04/06/2019	51,312,976
51,500,000	United States Treasury Bill, 0.00%, 09/04/2019	51,308,575
50,000,000	United States Treasury Bill, 0.00%, 02/05/2019	49,787,956
48,750,000	United States Treasury Bill, 0.00%, 21/05/2019	48,570,468
48,500,000	United States Treasury Bill, 0.00%, 26/03/2019	48,322,668
39,000,000	United States Treasury Bill, 0.00%, 20/08/2019	38,908,214
39,000,000	United States Treasury Bill, 0.00%, 14/05/2019	38,857,149
39,000,000	United States Treasury Bill, 0.00%, 19/03/2019	38,855,644
36,000,000	United States Treasury Bill, 0.00%, 26/02/2019	35,876,007
36,000,000	United States Treasury Bill, 0.00%, 18/06/2019	35,868,853
36,000,000	United States Treasury Bill, 0.00%, 23/04/2019	35,867,890
35,000,000	United States Treasury Bill, 0.00%, 09/07/2019	34,941,331
35,000,000	United States Treasury Bill, 0.00%, 11/06/2019	34,872,977
35,000,000	United States Treasury Bill, 0.00%, 16/04/2019	34,869,769
29,000,000	United States Treasury Bill, 0.00%, 05/07/2019	28,839,935
28,500,000	United States Treasury Bill, 0.00%, 11/04/2019	28,418,964
27,000,000	United States Treasury Bill, 0.00%, 16/05/2019	26,889,307
27,000,000	United States Treasury Bill, 0.00%, 23/05/2019	26,888,656
23,500,000	United States Treasury Bill, 0.00%, 07/05/2019	23,411,919
23,250,000	United States Treasury Bill, 0.00%, 05/03/2019	23,169,236
23,000,000	United States Treasury Bill, 0.00%, 30/04/2019	22,915,807
22,000,000	United States Treasury Bill, 0.00%, 20/08/2019	21,930,274
21,000,000	United States Treasury Bill, 0.00%, 25/06/2019	20,926,898

Total sales:

Units	Security Description	Proceeds US\$
23,000,000	United States Treasury Bill, 0.00%, 30/04/2019	22,992,399
29,000,000	United States Treasury Bill, 0.00%, 02/05/2019	28,988,458

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
INVESTMENT MANAGER'S REPORT

For the 6 months ended 30 June 2019, the total return for the USD I Accumulating Class was 10.34%. Over the same period, the benchmark index, the weighted average of 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (USD Total Return) and 1/3 of JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (USD Unhedged Total Return) (the "Index"), returned 10.19%. (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).

Following a turbulent 2018, emerging markets debt posted strong gains in the first half of 2019. The recovery was driven by spread compression in the first two months as risk appetite returned to global markets, while a sharp drop in US Treasury yields drove gains from March onwards as the market started to price in multiple rate cuts by the FED for 2019. A more dovish monetary policy stance in developed markets also acted as a tailwind for emerging market assets. The ongoing trade negotiations between the US and China contributed to market volatility over the period as well as a surprise rise in tariffs on Chinese exports by the US roiled markets in May. Trade tensions abated ahead of the end June G20 meeting though, where ultimately the US and China agreed to restart trade talks and to put further tariffs on hold.

The hard currency sovereign investment grade index returned 10.98% year to date. All countries in the index posted positive returns; the lead performers were Kazakhstan, Peru, Uruguay, and Colombia. While positive, Lithuania and the Slovak Republic were laggards.

The local currency investment grade benchmark returned 8.58% in USD terms year to date, driven by local bond returns. The yield of the index dropped from 5.27% at the start of the year to 4.83% at the end of June 2019, while EM currencies also appreciated versus the US dollar. Russia was the best performing country in the index over the reporting period, followed by the Philippines. Meanwhile Uruguay was the worst performing index country and only one with negative returns. The Portfolio outperformed the Index over the period.

Within hard currency sovereigns, security selection was the primary driver of performance, while country allocation was also positive. Within local currency, rates added to performance but foreign exchange ("FX") detracted. Within hard currency sovereigns our security selection in Chile, where we hold metals & mining companies rather than sovereign exposure as valuations are less attractive, was positive. Positions in China and Kazakhstan were also additive. Security selection and the overweight position in Mexico were a drag on performance as concerns about Pemex weighed on markets. The overweight in lower beta markets such as the UAE, Hong Kong, and Singapore also detracted. The local currency sleeve outperformed its portion of the benchmark driven primarily by local rates positioning while FX allocation detracted. The positive contribution from local rates positioning was a result of the overweight duration in the Portfolio, particularly in countries like Mexico, Russia and Indonesia. Meanwhile, rates positioning in China and Chile detracted during this period. The negative contribution from FX allocation was driven by the underweight in the Russian ruble and our positioning in the Mexican peso and the Indonesian rupiah during the period. This was partly offset by a positive contribution from the overweight in CEE currencies.

As we enter 2019, the consensus for a Global growth slowdown is beginning to materialise amid fading effects of fiscal stimulus in the US and sluggish economic activity in the Eurozone. The risks of further escalation of trade tariffs between the US and China have diminished after a 90 day trade truce was reached at the G-20 meetings, though we anticipate this to remain a key source of volatility in 2019. We believe we are not as bearish on EM growth compared to the consensus as we expect EM to stabilise and GDP growth to remain largely unchanged compared to 2018. Also, current accounts remain fairly balanced across EMs, supporting EM currencies and the fiscal/monetary policy action taken by the more vulnerable countries reduces downside risks for the asset class. Against this backdrop of broadly supportive growth and inflation dynamics for local bonds, we feel that valuations for the asset class are at reasonably attractive levels at present. We see market technicals as supportive thanks to flows and low levels of net issuance in hard currency. As for valuations, while spreads have come off from multi-year highs, in our view they continue to provide an attractive risk premium relative to developed market credits.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		17,540,572	16,304,058
Cash and cash equivalents	2	1,179,507	567,152
Receivable for investments sold		242,144	43,360
Receivable for shares issued		117	–
Due from brokers		117,664	107,686
Income receivable and other assets		246,219	254,494
Total Assets		19,326,223	17,276,750
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		136,214	129,650
Bank overdraft	3	79	–
Accrued expenses		43,374	32,979
Payable for investments purchased		601,555	279
Other payables		7,333	19,787
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		788,555	182,695
Net Assets Attributable to Holders of Redeemable Participating Shares		18,537,668	17,094,055

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		421,733	350,641
Miscellaneous Income		468	580
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,410,621	(901,695)
		1,832,822	(550,474)
Expenses			
Management Fee	5	21,324	19,100
Administration Fee	5	35,510	29,455
Commitment Fee	16	912	541
Custody Fee	5	5,951	5,619
Depository Fee	5	884	717
Professional Fee	7	5,069	22,547
Directors' Fee	6	2,288	3,517
Transaction Costs	7	23,583	20,254
Audit Fee		7,315	5,566
VAT Rebate		(145)	(76)
Other Expenses	7	4,316	3,400
Expense Waiver	5	(79,591)	(87,772)
Total Expenses		27,416	22,868
Finance Costs			
Interest Expense		17	587
Distribution Paid		41,916	–
		41,933	587
Withholding Tax		7,652	4,361
Capital Gain Tax		2,715	698
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,753,106	(578,988)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	17,094,055	14,246,426
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,753,106	(578,988)
Subscriptions	15,787	1,960,788
Redemptions	(325,280)	(156,253)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	18,537,668	15,471,973

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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
Corporate Bonds 36.50% (31 December 2018: 30.33%)					
Mexican Peso					
110,000	Petroleos Mexicanos*	7.19%	12/09/2024	4,783	0.03
500,000	Petroleos Mexicanos*	7.47%	12/11/2026	20,693	0.11
	Total Mexican Peso			25,476	0.14
United States Dollar					
400,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	421,630	2.27
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	220,181	1.19
200,000	APICORP Sukuk Ltd*	3.14%	01/11/2022	202,450	1.09
200,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	202,127	1.09
205,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	212,230	1.14
260,000	Cencosud SA*	4.38%	17/07/2027	260,910	1.41
200,000	China Minmetals Corp*	3.75%	29/12/2049	198,920	1.07
200,000	CNAC HK Finbridge Co Ltd*	5.13%	14/03/2028	220,908	1.19
246,000	DP World Crescent Ltd*	4.85%	26/09/2028	262,561	1.42
200,000	Emirates Development Bank PJSC*	3.52%	06/03/2024	205,721	1.11
200,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	201,295	1.09
200,000	Indonesia Asahan Aluminium Persero PT*	6.76%	15/11/2048	246,231	1.33
200,000	KazMunayGas National Co JSC*	4.75%	19/04/2027	214,618	1.16
200,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	222,028	1.20
230,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	260,561	1.41
200,000	Mexico City Airport Trust*	5.50%	31/07/2047	200,250	1.08
200,000	Petroleos del Peru SA*	4.75%	19/06/2032	219,260	1.18
200,000	Petroleos Mexicanos†	5.35%	12/02/2028	182,520	0.98
100,000	Petroleos Mexicanos†	5.50%	21/01/2021	101,350	0.55
124,000	Petroleos Mexicanos*	6.35%	12/02/2048	106,919	0.58
70,000	Petroleos Mexicanos*	6.50%	13/03/2027	69,209	0.37
42,000	Petroleos Mexicanos*	6.50%	23/01/2029	40,740	0.22
80,000	Petroleos Mexicanos†	6.50%	02/06/2041	71,160	0.38
80,000	Petroleos Mexicanos*	6.75%	21/09/2047	71,440	0.38
200,000	QIB Sukuk Ltd*	3.98%	26/03/2024	205,821	1.11
200,000	QNB Finance Ltd*	3.50%	28/03/2024	203,921	1.10
200,000	Sharjah Sukuk Program Ltd*	3.85%	03/04/2026	205,699	1.11
400,000	Sinopec Group Overseas Development 2016 Ltd*	3.50%	03/05/2026	410,404	2.21
400,000	SP Group Treasury Pte Ltd*	3.38%	27/02/2029	418,817	2.26
200,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	211,026	1.14
200,000	Suzano Austria GmbH†	5.00%	15/01/2030	203,160	1.10
260,000	Wharf REIC Finance BVI Ltd*	3.50%	17/01/2028	267,429	1.44
	Total United States Dollar			6,741,496	36.36
	Total Corporate Bonds			6,766,972	36.50
Government Bonds 57.53% (31 December 2018: 63.19%)					
Chilean Peso					
20,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	33,262	0.18
5,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	9,308	0.05
40,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	82,167	0.44
	Total Chilean Peso			124,737	0.67

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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
Government Bonds 57.53% (31 December 2018: 63.19%) (continued)					
Colombian Peso					
767,500,000	Colombian TES*	7.00%	04/05/2022	253,008	1.36
596,200,000	Colombian TES*	7.00%	30/06/2032	197,513	1.07
50,000,000	Colombian TES*	7.25%	18/10/2034	16,901	0.09
104,700,000	Colombian TES*	7.75%	18/09/2030	36,883	0.20
176,500,000	Colombian TES*	10.00%	24/07/2024	66,756	0.36
Total Colombian Peso				571,061	3.08
Czech Koruna					
1,080,000	Czech Republic Government Bond*	0.95%	15/05/2030	45,492	0.25
1,100,000	Czech Republic Government Bond*	2.40%	17/09/2025	52,069	0.28
2,550,000	Czech Republic Government Bond*	2.75%	23/07/2029	127,571	0.69
Total Czech Koruna				225,132	1.22
Euro					
100,000	Chile Government International Bond*	0.83%	02/07/2031	114,233	0.62
131,000	Croatia Government International Bond*	1.13%	19/06/2029	149,493	0.81
200,000	Croatia Government International Bond**	2.75%	27/01/2030	264,899	1.43
280,000	Indonesia Government International Bond*	3.75%	14/06/2028	381,119	2.05
155,000	Romanian Government International Bond*	3.88%	29/10/2035	202,912	1.09
23,000	Romanian Government International Bond*	4.63%	03/04/2049	31,717	0.17
Total Euro				1,144,373	6.17
Hungarian Forint					
8,950,000	Hungary Government Bond*	2.50%	24/10/2024	33,015	0.18
55,420,000	Hungary Government Bond*	3.00%	27/10/2027	207,086	1.12
Total Hungarian Forint				240,101	1.30
Indonesian Rupiah					
1,374,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	89,658	0.48
186,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	12,006	0.07
1,400,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	98,874	0.53
2,450,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	169,761	0.92
2,450,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	168,826	0.91
2,484,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	185,723	1.00
652,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	49,036	0.27
1,372,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	102,601	0.55
100,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	7,538	0.04
751,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	55,391	0.30
Total Indonesian Rupiah				939,414	5.07
Malaysian Ringgit					
701,000	Malaysia Government Bond**	3.49%	31/03/2020	170,061	0.92
350,000	Malaysia Government Bond**	3.65%	31/10/2019	84,839	0.46
250,000	Malaysia Government Bond**	3.73%	15/06/2028	60,925	0.33
40,000	Malaysia Government Bond**	3.76%	20/04/2023	9,800	0.05
60,000	Malaysia Government Bond**	3.84%	15/04/2033	14,406	0.08
535,000	Malaysia Government Bond**	3.88%	10/03/2022	131,334	0.71
30,000	Malaysia Government Bond**	3.89%	15/08/2029	7,425	0.04
100,000	Malaysia Government Bond**	3.90%	16/11/2027	24,631	0.13
385,000	Malaysia Government Bond**	4.06%	30/09/2024	95,870	0.52

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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
Government Bonds 57.53% (31 December 2018: 63.19%) (continued)					
Malaysian Ringgit (continued)					
100,000	Malaysia Government Bond**	4.23%	30/06/2031	25,189	0.13
15,000	Malaysia Government Bond**	4.64%	07/11/2033	3,910	0.02
70,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	17,881	0.10
	Total Malaysian Ringgit			646,271	3.49
Mexican Peso					
970,000	Mexican Bonos*	5.75%	05/03/2026	45,954	0.25
3,363,200	Mexican Bonos*	6.50%	09/06/2022	170,714	0.92
5,338,800	Mexican Bonos*	7.50%	03/06/2027	277,630	1.50
1,270,000	Mexican Bonos*	7.75%	13/11/2042	65,620	0.35
1,200,000	Mexican Bonos*	8.50%	31/05/2029	66,473	0.36
5,910,000	Mexican Bonos*	10.00%	05/12/2024	343,428	1.85
	Total Mexican Peso			969,819	5.23
Peruvian Sol					
12,000	Peru Government Bond*	5.40%	12/08/2034	3,732	0.02
90,000	Peru Government Bond*	5.94%	12/02/2029	29,847	0.16
20,000	Peru Government Bond*	6.15%	12/08/2032	6,681	0.04
94,000	Peruvian Government International Bond**	6.35%	12/08/2028	32,128	0.17
116,000	Peruvian Government International Bond*	6.95%	12/08/2031	41,394	0.22
483,000	Peruvian Government International Bond**	8.20%	12/08/2026	182,507	0.99
	Total Peruvian Sol			296,289	1.60
Polish Zloty					
439,000	Republic of Poland Government Bond*	2.50%	25/07/2027	119,004	0.64
292,000	Republic of Poland Government Bond**	2.75%	25/04/2028	80,567	0.44
371,000	Republic of Poland Government Bond**	4.00%	25/10/2023	108,086	0.58
55,000	Republic of Poland Government Bond**	5.75%	25/04/2029	19,081	0.10
	Total Polish Zloty			326,738	1.76
Romanian New Leu					
45,000	Romania Government Bond*	3.25%	29/04/2024	10,413	0.05
135,000	Romania Government Bond*	4.25%	28/06/2023	32,705	0.18
270,000	Romania Government Bond*	5.80%	26/07/2027	70,472	0.38
	Total Romanian New Leu			113,590	0.61
Russian Ruble					
11,867,000	Russian Federal Bond - OFZ*	6.90%	23/05/2029	183,157	0.99
3,759,000	Russian Federal Bond - OFZ*	7.10%	16/10/2024	59,297	0.32
6,152,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	96,205	0.52
9,000,000	Russian Federal Bond - OFZ*	7.95%	07/10/2026	148,680	0.80
	Total Russian Ruble			487,339	2.63
Thai Baht					
3,900,000	Thailand Government Bond*	1.88%	17/06/2022	127,594	0.69
1,000,000	Thailand Government Bond*	2.00%	17/12/2022	32,837	0.18
1,650,000	Thailand Government Bond*	2.13%	17/12/2026	54,329	0.29
1,700,000	Thailand Government Bond*	2.88%	17/12/2028	59,012	0.32
62,000	Thailand Government Bond*	2.88%	17/06/2046	2,031	0.01
1,540,000	Thailand Government Bond*	3.30%	17/06/2038	56,634	0.30

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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
Government Bonds 57.53% (31 December 2018: 63.19%) (continued)					
Thai Baht (continued)					
1,700,000	Thailand Government Bond*	3.40%	17/06/2036	63,277	0.34
3,620,000	Thailand Government Bond*	3.65%	20/06/2031	135,453	0.73
1,850,000	Thailand Government Bond*	3.78%	25/06/2032	69,981	0.38
Total Thai Baht				601,148	3.24
United States Dollar					
272,000	Bermuda Government International Bond*	4.75%	15/02/2029	300,900	1.62
300,000	Colombia Government International Bond*	6.13%	18/01/2041	372,003	2.01
250,000	Colombia Government International Bond*	7.38%	18/09/2037	340,940	1.84
200,000	Indonesia Government International Bond*	4.75%	11/02/2029	222,360	1.20
100,000	Indonesia Government International Bond*	6.63%	17/02/2037	130,297	0.70
290,000	Mexico Government International Bond*	5.75%	12/10/2110	317,553	1.71
100,000	Panama Government International Bond*	6.70%	26/01/2036	136,501	0.74
150,000	Panama Government International Bond*	8.88%	30/09/2027	212,814	1.15
150,000	Panama Government International Bond*	9.38%	01/04/2029	225,564	1.22
200,000	Qatar Government International Bond*	4.00%	14/03/2029	216,221	1.17
800,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	830,750	4.48
82,500	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	93,403	0.50
263,000	Uruguay Government International Bond*	4.38%	23/01/2031	285,158	1.54
260,000	Uruguay Government International Bond*	5.10%	18/06/2050	293,153	1.58
Total United States Dollar				3,977,617	21.46
Total Government Bonds				10,663,629	57.53
Total Investments				17,430,601	94.03

Forward Currency Contracts 0.37% (31 December 2018: 0.34%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CLP 40,618,841	US\$ 57,989	31/07/2019	Citibank NA	2	1,871	0.01
CLP 19,882,451	US\$ 28,202	31/07/2019	Standard Chartered Bank	1	1,099	0.01
CLP 19,771,513	US\$ 28,510	31/07/2019	State Street Bank and Trust and Co	1	627	0.01
CNY 404,223	US\$ 58,162	18/10/2019	Goldman Sachs International	1	625	0.01
CZK 1,894,187	€ 73,575	18/09/2019	Goldman Sachs International	2	573	0.00
CZK 1,324,695	€ 51,559	28/08/2019	Goldman Sachs International	1	357	0.00
€ 40,577	PLN 172,660	07/08/2019	Citibank NA	1	5	0.00
€ 6,466	US\$ 7,383	05/08/2019	Deutsche Bank AG	1	2	0.00
€ 679,187	US\$ 762,616	03/07/2019	Goldman Sachs International	3	10,907	0.06
€ 25,254	HUF 8,119,242	07/08/2019	Goldman Sachs International	1	133	0.00
€ 25,264	HUF 8,118,326	24/07/2019	Goldman Sachs International	1	140	0.00
€ 15,054	US\$ 16,882	05/07/2019	JPMorgan Chase Bank	1	266	0.00
€ 149,496	US\$ 167,814	03/07/2019	Standard Chartered Bank	1	2,446	0.01
HUF 6,269,183	€ 19,382	24/07/2019	Citibank NA	1	37	0.00
HUF 31,488,463	€ 96,814	24/07/2019	Goldman Sachs International	2	798	0.01
HUF 10,797,787	€ 33,285	24/07/2019	JPMorgan Chase Bank	1	175	0.00
HUF 1,514,863	€ 4,653	24/07/2019	Standard Chartered Bank	1	44	0.00
IDR 462,662,203	US\$ 32,038	31/07/2019	JPMorgan Chase Bank	3	607	0.00
IDR 819,679,172	US\$ 57,421	31/07/2019	Standard Chartered Bank	1	415	0.00
ILS 356,080	US\$ 98,667	23/08/2019	Citibank NA	2	1,501	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 0.37% (31 December 2018: 0.34%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
ILS 42,418	US\$ 11,729	23/08/2019	Goldman Sachs International	1	204	0.00
INR 3,961,277	US\$ 56,533	09/09/2019	JPMorgan Chase Bank	1	332	0.00
¥ 1,828,591	US\$ 16,919	05/07/2019	JPMorgan Chase Bank	1	58	0.00
KRW 65,739,940	US\$ 56,470	10/07/2019	JPMorgan Chase Bank	1	338	0.00
KRW 68,385,274	US\$ 59,039	24/07/2019	Standard Chartered Bank	1	75	0.00
KRW 66,670,551	US\$ 56,862	05/07/2019	Standard Chartered Bank	1	823	0.01
KZT 8,000,000	US\$ 20,645	06/08/2019	Goldman Sachs International	1	251	0.00
KZT 9,223,570	US\$ 23,515	31/07/2019	JPMorgan Chase Bank	1	605	0.00
KZT 6,000,000	US\$ 15,424	06/08/2019	JPMorgan Chase Bank	1	248	0.00
MXN 1,655,887	US\$ 84,243	03/07/2019	Citibank NA	3	1,936	0.01
MXN 684,582	US\$ 35,438	03/07/2019	Goldman Sachs International	2	190	0.00
MXN 557,983	US\$ 28,392	03/07/2019	JPMorgan Chase Bank	1	647	0.01
MXN 1,300,000	US\$ 67,594	03/07/2019	State Street Bank and Trust and Co	1	62	0.00
MYR 147,372	US\$ 35,172	29/08/2019	Goldman Sachs International	1	463	0.00
MYR 185,007	US\$ 44,267	30/08/2019	Standard Chartered Bank	1	468	0.00
PEN 171,548	US\$ 52,071	03/07/2019	Citibank NA	1	102	0.00
PHP 1,230,228	US\$ 23,431	10/07/2019	JPMorgan Chase Bank	1	580	0.00
PLN 1,805,250	€ 419,020	07/08/2019	Goldman Sachs International	5	5,928	0.03
PLN 251,264	€ 58,235	07/08/2019	Standard Chartered Bank	2	924	0.01
RON 370,000	€ 76,159	18/09/2019	Citibank NA	3	1,667	0.01
RON 503,891	€ 104,007	18/09/2019	Goldman Sachs International	2	1,940	0.01
RUB 545,552	US\$ 8,261	25/07/2019	Citibank NA	1	359	0.00
RUB 7,890,030	US\$ 119,809	25/07/2019	Goldman Sachs International	3	4,857	0.03
RUB 2,500,732	US\$ 38,693	04/09/2019	Goldman Sachs International	1	577	0.00
RUB 2,219,931	US\$ 34,044	25/07/2019	Standard Chartered Bank	1	1,032	0.01
THB 533,627	US\$ 17,385	30/08/2019	Goldman Sachs International	1	41	0.00
THB 2,390,483	US\$ 75,645	05/07/2019	JPMorgan Chase Bank	1	2,308	0.01
THB 5,106,953	US\$ 163,520	06/08/2019	JPMorgan Chase Bank	2	3,152	0.02
THB 431,738	US\$ 14,048	06/08/2019	Standard Chartered Bank	1	42	0.00
TWD 1,809,622	US\$ 58,300	21/08/2019	Citibank NA	1	274	0.00
US\$ 14,397	MXN 276,616	03/07/2019	Citibank NA	1	1	0.00
US\$ 4,151	MXN 81,352	01/11/2019	Citibank NA	1	2	0.00
US\$ 30,269	MXN 591,751	01/11/2019	Goldman Sachs International	1	92	0.00
US\$ 31,436	COP 100,722,009	18/09/2019	JPMorgan Chase Bank	1	188	0.00
US\$ 61,602	KRW 70,012,963	10/07/2019	JPMorgan Chase Bank	1	1,102	0.01
US\$ 17,166	€ 15,054	05/07/2019	State Street Bank and Trust and Co	1	19	0.00
US\$ 21,374	MXN 410,015	03/07/2019	State Street Bank and Trust and Co	1	36	0.00
US\$ 515,527	€ 452,229	03/07/2019	State Street Bank and Trust and Co	1	485	0.00
<i>EUR Hedged Classes</i>						
€ 716	US\$ 805	22/08/2019	Citibank NA	1	14	0.00
€ 76,190	US\$ 85,714	22/08/2019	Goldman Sachs International	4	1,420	0.01
<i>GBP Hedged Classes</i>						
£ 24,746	US\$ 31,310	22/08/2019	Citibank NA	2	262	0.00
£ 30,652	US\$ 39,062	22/08/2019	Goldman Sachs International	2	45	0.00
US\$ 55,393	£ 43,400	22/08/2019	Citibank NA	1	22	0.00
US\$ 102	£ 80	22/08/2019	Goldman Sachs International	1	0	0.00
<i>NOK Hedged Classes</i>						
NOK 69,930	US\$ 8,023	22/08/2019	Citibank NA	2	192	0.00
NOK 3,572,536	US\$ 408,368	22/08/2019	Goldman Sachs International	6	11,321	0.06
Total Unrealised Gain on Forward Currency Contracts [∞]					68,312	0.37

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)**
SCHEDULE OF INVESTMENTS (CONTINUED)
Financial Assets at Fair Value through Profit or Loss (continued)
Futures Contracts 0.15% (31 December 2018: 0.07%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
6	US Treasury Ultra Bond (CBT) Future September 2019	Goldman Sachs & Co	27,701	0.15
Total Unrealised Gain on Futures Contracts [±]			27,701	0.15

Interest Rate Swap Contracts 0.08% (31 December 2018: 0.07%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
CLP 83,808,499	12/07/22	JPMorgan Chase Bank	Receive	3.37%	CLICP [∞]	3,380	0.02
RUB 16,300,177	21/02/21	Goldman Sachs International	(Pay)	9.01%	3M MOSPRIME [∞]	3,078	0.02
MXN 666,482	22/05/29	Chicago Mercantile Exchange ¹	(Pay)	8.07%	28D MXIBTIE [±]	1,272	0.01
PLN 375,000	12/11/21	LCH Clearnet Ltd ¹	(Pay)	2.26%	6M WIBOR [±]	1,168	0.01
RUB 10,040,809	23/03/22	Goldman Sachs International	(Pay)	8.11%	3M MOSPRIME [∞]	1,096	0.01
MXN 533,518	22/05/29	Chicago Mercantile Exchange ¹	(Pay)	8.06%	28D MXIBTIE [±]	1,013	0.01
MXN 474,779	23/05/29	Chicago Mercantile Exchange ¹	(Pay)	8.00%	28D MXIBTIE [±]	789	0.00
MXN 373,362	23/05/29	Chicago Mercantile Exchange ¹	(Pay)	7.99%	28D MXIBTIE [±]	606	0.00
HUF 39,645,000	12/04/22	LCH Clearnet Ltd ¹	(Pay)	1.48%	3M BUBOR [±]	558	0.00
HUF 40,355,000	12/04/22	LCH Clearnet Ltd ¹	(Pay)	1.47%	3M BUBOR [±]	556	0.00
PLN 121,896	16/11/21	LCH Clearnet Ltd ¹	(Pay)	2.21%	6M WIBOR [±]	340	0.00
PLN 1,000,000	25/03/21	LCH Clearnet Ltd ¹	(Pay)	1.79%	6M WIBOR [±]	56	0.00
CZK 700,000	21/06/24	LCH Clearnet Ltd ¹	Receive	1.64%	6M PRIBOR [±]	46	0.00
Total Unrealised Gain on Interest Rate Swap Contracts						13,958	0.08

[#]Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	17,540,572	94.63

Financial Liabilities at Fair Value through Profit or Loss
Forward Currency Contracts (0.39%) (31 December 2018: (0.49%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CLP 146,002,910	US\$ 220,206	31/07/2019	JPMorgan Chase Bank	1	(5,040)	(0.03)
CNY 50,791	US\$ 7,553	18/10/2019	JPMorgan Chase Bank	1	(170)	(0.00)
€ 9,351	CZK 242,836	28/08/2019	Citibank NA	1	(181)	(0.00)
€ 3,969	RON 19,046	18/09/2019	Citibank NA	1	(30)	(0.00)
€ 42,644	HUF 13,866,728	24/07/2019	Citibank NA	2	(341)	(0.00)
€ 50,035	CZK 1,300,902	28/08/2019	Goldman Sachs International	1	(1,035)	(0.01)
€ 11,615	RON 56,149	18/09/2019	Goldman Sachs International	1	(187)	(0.00)
€ 23,775	PLN 102,875	07/08/2019	Goldman Sachs International	1	(456)	(0.00)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (0.39%) (31 December 2018: (0.49%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 17,351	RON 83,633	18/09/2019	JPMorgan Chase Bank	1	(220)	(0.00)
€ 101,346	HUF 32,960,764	24/07/2019	JPMorgan Chase Bank	2	(830)	(0.00)
€ 467,283	US\$ 534,115	05/08/2019	State Street Bank and Trust and Co	2	(443)	(0.00)
HUF 4,589,510	€ 14,210	07/08/2019	Citibank NA	1	(1)	(0.00)
HUF 5,574,706	€ 17,361	24/07/2019	JPMorgan Chase Bank	1	(111)	(0.00)
HUF 21,183,827	€ 65,732	24/07/2019	Standard Chartered Bank	1	(147)	(0.00)
IDR 58,817,909	US\$ 4,145	12/08/2019	JPMorgan Chase Bank	1	(2)	(0.00)
KRW 101,829,692	US\$ 89,223	10/07/2019	Citibank NA	1	(1,228)	(0.01)
KRW 3,887,807	US\$ 3,409	10/07/2019	JPMorgan Chase Bank	1	(50)	(0.00)
MXN 1,140,372	US\$ 59,470	03/07/2019	Goldman Sachs International	2	(121)	(0.00)
MXN 1,285,759	US\$ 67,027	03/07/2019	JPMorgan Chase Bank	2	(112)	(0.00)
MXN 538,973	US\$ 28,139	03/07/2019	State Street Bank and Trust and Co	1	(89)	(0.00)
US\$ 141,118	MXN 2,732,176	03/07/2019	Citibank NA	4	(1,073)	(0.01)
US\$ 51,702	PEN 171,548	18/12/2019	Citibank NA	1	(87)	(0.00)
US\$ 16,950	¥ 1,828,591	05/07/2019	Citibank NA	1	(27)	(0.00)
US\$ 16,004	CNY 111,811	18/10/2019	Citibank NA	1	(257)	(0.00)
US\$ 25,390	CLP 17,450,341	31/07/2019	Citibank NA	1	(327)	(0.00)
US\$ 55,954	ILS 200,064	23/08/2019	Citibank NA	1	(325)	(0.00)
US\$ 132,983	€ 118,143	03/07/2019	Deutsche Bank AG	7	(1,569)	(0.01)
US\$ 23,554	€ 20,655	05/08/2019	Deutsche Bank AG	1	(35)	(0.00)
US\$ 10,644	PEN 35,750	03/07/2019	Goldman Sachs International	1	(229)	(0.00)
US\$ 31,778	COP 104,916,868	18/09/2019	Goldman Sachs International	1	(772)	(0.00)
US\$ 7,052	IDR 102,052,320	31/07/2019	Goldman Sachs International	1	(149)	(0.00)
US\$ 44,173	CLP 30,571,123	31/07/2019	Goldman Sachs International	2	(880)	(0.01)
US\$ 51,603	RUB 3,379,244	25/07/2019	Goldman Sachs International	2	(1,790)	(0.01)
US\$ 311,284	€ 274,722	03/07/2019	Goldman Sachs International	2	(1,596)	(0.01)
US\$ 55,461	ILS 198,550	23/08/2019	Goldman Sachs International	1	(393)	(0.00)
US\$ 56,516	PHP 2,947,576	06/09/2019	JPMorgan Chase Bank	1	(861)	(0.01)
US\$ 15,851	THB 495,621	06/08/2019	JPMorgan Chase Bank	1	(325)	(0.00)
US\$ 56,504	KRW 66,737,071	05/07/2019	JPMorgan Chase Bank	1	(1,238)	(0.01)
US\$ 56,689	PHP 2,986,653	30/07/2019	JPMorgan Chase Bank	1	(1,563)	(0.01)
US\$ 45,949	IDR 671,979,567	31/07/2019	JPMorgan Chase Bank	2	(1,465)	(0.01)
US\$ 56,374	TWD 1,777,186	26/08/2019	JPMorgan Chase Bank	1	(1,164)	(0.01)
US\$ 458,318	€ 405,283	03/07/2019	JPMorgan Chase Bank	5	(3,256)	(0.02)
US\$ 55,953	TWD 1,747,860	21/08/2019	JPMorgan Chase Bank	1	(621)	(0.00)
US\$ 32,138	RUB 2,093,450	25/07/2019	JPMorgan Chase Bank	1	(940)	(0.01)
US\$ 35,610	PEN 119,444	03/07/2019	JPMorgan Chase Bank	2	(716)	(0.00)
US\$ 49,911	CNY 349,375	18/10/2019	JPMorgan Chase Bank	1	(899)	(0.01)
US\$ 135,565	THB 4,176,460	30/08/2019	JPMorgan Chase Bank	1	(821)	(0.00)
US\$ 148,483	MXN 2,899,263	03/07/2019	JPMorgan Chase Bank	3	(2,404)	(0.01)
US\$ 87,044	CLP 59,844,312	31/07/2019	JPMorgan Chase Bank	2	(1,150)	(0.01)
US\$ 125,759	IDR 1,808,467,559	12/08/2019	JPMorgan Chase Bank	2	(1,626)	(0.01)
US\$ 4,908	PEN 16,354	03/07/2019	Standard Chartered Bank	1	(65)	(0.00)
US\$ 230,564	MYR 968,480	30/08/2019	Standard Chartered Bank	2	(3,618)	(0.02)
US\$ 9,789	IDR 141,695,436	12/08/2019	Standard Chartered Bank	1	(192)	(0.00)
US\$ 6,471	PHP 331,918	30/07/2019	Standard Chartered Bank	1	(2)	(0.00)
US\$ 2,314	IDR 33,410,337	31/07/2019	Standard Chartered Bank	1	(44)	(0.00)
US\$ 21,962	RUB 1,431,888	25/07/2019	Standard Chartered Bank	1	(662)	(0.00)
US\$ 75,191	THB 2,390,483	05/07/2019	Standard Chartered Bank	1	(2,762)	(0.02)
US\$ 13,079	MXN 255,888	03/07/2019	Standard Chartered Bank	1	(239)	(0.00)
US\$ 83,969	MYR 349,438	13/08/2019	Standard Chartered Bank	1	(543)	(0.00)
US\$ 30,459	MXN 589,598	03/07/2019	State Street Bank and Trust and Co	1	(225)	(0.00)

**NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)**
SCHEDULE OF INVESTMENTS (CONTINUED)
Financial Liabilities at Fair Value through Profit or Loss (continued)
Forward Currency Contracts (0.39%) (31 December 2018: (0.49%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 460,758	€ 410,671	03/07/2019	State Street Bank and Trust and Co	2	(6,953)	(0.04)
UYU 320,000	US\$ 8,545	19/10/2020	JPMorgan Chase Bank	1	(821)	(0.00)
UYU 340,983	US\$ 10,059	13/09/2019	JPMorgan Chase Bank	1	(741)	(0.00)
<i>GBP Hedged Classes</i>						
£ 1,557,485	US\$ 1,993,039	22/08/2019	Citibank NA	1	(5,962)	(0.03)
<i>NOK Hedged Classes</i>						
NOK 20,460	US\$ 2,414	22/08/2019	Citibank NA	1	(11)	(0.00)
NOK 666	US\$ 78	22/08/2019	Goldman Sachs International	1	(0)	(0.00)
US\$ 368,310	NOK 3,222,234	22/08/2019	Goldman Sachs International	1	(10,226)	(0.06)
Total Unrealised Loss on Forward Currency Contracts [∞]					(72,418)	(0.39)

Futures Contracts (0.26%) (31 December 2018: (0.04%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(3)	Euro-Bund Future September 2019	Goldman Sachs & Co	(4,806)	(0.03)
(1)	Euro-Buxl 30-Year Bond Future September 2019	Goldman Sachs & Co	(9,201)	(0.05)
(15)	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	(33,277)	(0.18)
Total Unrealised Loss on Futures Contracts [±]			(47,284)	(0.26)

Interest Rate Swap Contracts (0.09%) (31 December 2018: (0.23%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CZK 3,000,000	18/06/24	LCH Clearnet Ltd ¹	Receive	1.70%	6M PRIBOR [±]	(184)	(0.00)
COP 100,000,000	21/06/29	Chicago Mercantile Exchange ¹	Receive	5.37%	1D COOVIBR [±]	(263)	(0.00)
RUB 21,920,263	10/06/21	Goldman Sachs International	(Pay)	7.52%	3M MOSPRIME [∞]	(385)	(0.00)
COP 29,484,935	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.93%	1D COOVIBR [±]	(493)	(0.00)
PLN 350,000	25/03/24	LCH Clearnet Ltd ¹	Receive	1.99%	6M WIBOR [±]	(592)	(0.00)
HUF 4,050,000	08/06/28	LCH Clearnet Ltd ¹	Receive	2.44%	6M BUBOR [±]	(804)	(0.00)
COP 50,515,065	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.92%	1D COOVIBR [±]	(826)	(0.00)
HUF 5,150,000	07/06/28	LCH Clearnet Ltd ¹	Receive	2.38%	6M BUBOR [±]	(930)	(0.01)
MXN 2,871,201	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.09%	28D MXIBTIE [±]	(1,098)	(0.01)
MXN 2,937,973	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.15%	28D MXIBTIE [±]	(1,201)	(0.01)
MXN 6,432,540	11/06/21	Chicago Mercantile Exchange ¹	Receive	7.48%	28D MXIBTIE [±]	(1,408)	(0.01)
HUF 30,000,000	08/02/29	LCH Clearnet Ltd ¹	Receive	2.97%	6M BUBOR [±]	(1,641)	(0.01)
COP 117,823,720	03/04/29	Chicago Mercantile Exchange ¹	Receive	5.81%	1D COOVIBR [±]	(1,642)	(0.01)
MXN 6,226,678	05/07/22	Chicago Mercantile Exchange ¹	(Pay)	6.76%	28D MXIBTIE [±]	(5,045)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts						(16,512)	(0.09)

[#]Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE FUND
(CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(136,214)	(0.74)
Net Financial Assets at Fair Value through Profit or Loss	17,404,358	93.89
Other Net Assets	1,133,310	6.11
Net Assets Attributable to Holders of Redeemable Participating Shares	18,537,668	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	15,538,872	80.40
** Transferable securities and/or money market instruments dealt in on a regulated market	1,333,539	6.90
† Other transferable securities and/or money market instruments	558,190	2.89
± Financial derivative instruments traded on a regulated market	(29,306)	(0.15)
∞ OTC financial derivative instruments	3,063	0.02
Total Investments	17,404,358	90.06

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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, if available.

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

Units	Security Description	Cost US\$
800,000	Russian Foreign Bond - Eurobond, 4.38%, 21/03/2029	803,180
500,000	Rongshi International Finance Ltd, 3.75%, 21/05/2029	497,440
400,000	SP Group Treasury Pte Ltd, 3.38%, 27/02/2029	396,612
263,000	Uruguay Government International Bond, 4.38%, 23/01/2031	264,022
200,000	Croatia Government International Bond, 2.75%, 27/01/2030	256,511
200,000	Indonesia Asahan Aluminium Persero PT, 6.76%, 15/11/2048	213,500
200,000	Sharjah Sukuk Program Ltd, 3.85%, 03/04/2026	200,000
200,000	Emirates Development Bank, 3.52%, 06/03/2024	200,000
200,000	QIB Sukuk Ltd, 3.98%, 26/03/2024	200,000
200,000	Airport Authority Hong Kong, 3.45%, 21/02/2029	199,714
200,000	Qatar Government International Bond, 4.00%, 14/03/2029	199,298
200,000	Sun Hung Kai Properties Capital Market Ltd, 3.75%, 25/02/2029	198,352
200,000	QNB Finance Ltd, 3.50%, 28/03/2024	198,288
200,000	Suzano Austria GmbH, 5.00%, 15/01/2030	197,066
11,867,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	164,740
131,000	Croatia Government International Bond, 1.13%, 19/06/2029	145,552
9,000,000	Russian Federal Bond - OFZ, 7.95%, 07/10/2026	135,483
100,000	Indonesia Government International Bond, 6.63%, 17/02/2037	124,000
8,652,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	123,179
2,550,000	Czech Republic Government Bond, 2.75%, 23/07/2029	122,015
120,000	United States Treasury Bill, 0.00%, 12/09/2019	118,995
2,252,900	Mexican Bonos, 7.50%, 03/06/2027	113,877
100,000	Chile Government International Bond, 0.83%, 02/07/2031	113,825
7,500,000	Russian Federal Bond - OFZ, 7.10%, 16/10/2024	109,822
28,950,000	Hungary Government Bond, 2.50%, 24/10/2024	105,286
2,590,000	Thailand Government Bond, 3.30%, 17/06/2038	85,638
350,000	Malaysia Government Bond, 3.65%, 31/10/2019	85,300
1,690,000	Czech Republic Government Bond, 2.40%, 17/09/2025	76,964
275,000	Malaysia Government Bond, 4.64%, 07/11/2033	70,029
1,180,000	Mexican Bonos, 10.00%, 05/12/2024	68,673
17,520,000	Hungary Government Bond, 3.00%, 27/10/2027	63,177

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND INVESTMENT GRADE 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\$
709,650	Russian Foreign Bond - Eurobond, 7.50%, 31/03/2030	786,292
500,000	Rongshi International Finance Ltd, 3.75%, 21/05/2029	520,950
450,000	Hungary Government International Bond, 5.75%, 22/11/2023	502,158
6,500,000	Czech Republic Government Bond, 0.00%, 17/07/2019	284,049
210,000	Indonesia Government International Bond, 3.75%, 14/06/2028	271,041
200,000	Kazakhstan Government International Bond, 1.55%, 09/11/2023	232,167
200,000	Thaioil Treasury Center Co Ltd, 5.38%, 20/11/2048	221,528
200,000	Russian Foreign Bond - Eurobond, 5.25%, 23/06/2047	219,900
200,000	SASOL Financing USA LLC, 5.88%, 27/03/2024	212,820
200,000	Airport Authority Hong Kong, 3.45%, 21/02/2029	206,708
203,000	Israel Electric Corp Ltd, 4.25%, 14/08/2028	204,776
200,000	Indonesia Government International Bond, 5.13%, 15/01/2045	204,600
200,000	Export-Import Bank of Korea, 3.50%, 01/11/2022	202,088
200,000	Charming Light Investments Ltd, 3.54%, 21/12/2020	200,176
200,000	Oman Government International Bond, 6.75%, 17/01/2048	173,500
200,000	Oman Government International Bond, 6.50%, 08/03/2047	169,250
100,000	Peruvian Government International Bond, 8.75%, 21/11/2033	151,910
130,600	United States Treasury Bill, 0.00%, 07/02/2019	130,323
120,000	United States Treasury Bill, 0.00%, 12/09/2019	119,040
1,830,000	Mexican Bonos, 10.00%, 05/12/2024	104,939
300,000,000	Colombian TES, 7.00%, 04/05/2022	98,751
350,000	Republic of Poland Government Bond, 2.50%, 25/01/2023	92,494
5,241,000	Russian Federal Bond - OFZ, 7.10%, 16/10/2024	78,771
2,200,000	Thailand Government Bond, 2.88%, 17/12/2028	72,748
20,000,000	Hungary Government Bond, 2.50%, 24/10/2024	72,237
273,000	Republic of Poland Government Bond, 2.75%, 25/04/2028	71,096
260,000	Malaysia Government Bond, 4.64%, 07/11/2033	66,783
275,000	Romania Government Bond, 4.25%, 28/06/2023	65,060

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 11.89%. (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). Over the same period, the benchmark index, the MSCI EM Index (USD Net Total Return) (the "Index"), returned 10.58%.

Over the past six months, investors have digested the latest round of US-China trade war headlines. After much volatility, a late June agreement to keep the trade standoff from escalating boosted all markets, as did the US Federal Reserve's signal of coming interest rates cuts. Elsewhere, Chinese economic indicators remained subdued. More broadly, lower growth and benign inflation figures provided room for Emerging Market ("EM") central banks to loosen monetary policy.

Within the Index, the Consumer Discretionary, Real Estate and Energy sectors outperformed. Health Care was the only sector to post a loss this period, but Industrials and Materials also lagged. By country, Greece, Russia and Egypt gained most, and Pakistan, Qatar, and Chile saw the largest losses.

The Portfolio outperformed on the basis of strong stock selection, primarily within the Information Technology, Health Care and Consumer Staples sectors. By country, holdings in Brazil, Taiwan and Russia added most. Our Consumer Discretionary holdings underperformed, and by country, holdings based in Korea, the Philippines and Turkey lagged. Sector allocation was a minor headwind as well, given our underweight to the strong Energy sector.

While global political tussles were well publicised this period, many EM domestic news items were not. These included incumbents maintaining control in recent Indian and Indonesian elections, spurring hopes for continued reforms; and progress made toward passing Brazilian pension reform.

Evidence of better governance at both the country and corporate level, along with the fact that many countries still maintain positive real interest rates--giving them policy flexibility to stimulate if necessary with less pressure on their currencies--are reasons for optimism, in our opinion.

With many investors now anticipating US interest rates heading lower rather than higher, the combined loosening of monetary policy may provide a cushion for equity investors through this time of trade-driven market volatility. With our disciplined strategy and deep research capability, we believe the Portfolio is well positioned to continue to deliver strong risk-adjusted returns.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND
(CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		34,796,620	30,784,333
Cash and cash equivalents	2	1,197,689	1,460,563
Receivable for investments sold		25,906	–
Income receivable and other assets		141,751	58,915
Total Assets		36,161,966	32,303,811
Current Liabilities			
Accrued expenses		65,362	54,722
Payable for investments purchased		42,512	17
Other payables		84,076	30,040
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		191,950	84,779
Net Assets Attributable to Holders of Redeemable Participating Shares		35,970,016	32,219,032

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		14,415	7,677
Dividend Income		513,017	288,742
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		3,628,730	(3,139,484)
		4,156,162	(2,843,065)
Expenses			
Management Fee	5	108,558	61,484
Distribution Fee	5	130	–
Administration Fee	5	25,966	19,619
Commitment Fee	16	1,310	–
Custody Fee	5	6,951	5,084
Depositary Fee	5	864	784
Professional Fee	7	6,210	16,652
Directors' Fee	6	2,232	4,838
Transaction Costs	7	45,950	59,354
Audit Fee		9,047	13,803
VAT Rebate		(284)	(93)
Other Expenses	7	8,453	8,736
Expense Waiver	5	(40,165)	(66,911)
Total Expenses		175,222	123,350
Finance Costs			
Interest Expense		–	424
Distribution Paid		30,021	–
		30,021	424
Withholding Tax		56,389	35,754
Capital Gain Tax		71,525	630
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,823,005	(3,003,223)

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	32,219,032	8,271,686
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	3,823,005	(3,003,223)
Subscriptions	–	20,025,608
Redemptions	(72,021)	(216,549)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>35,970,016</u>	<u>25,077,522</u>

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE 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
Equities 91.30% (31 December 2018: 89.62%)			
Brazilian Real			
67,400	Atacadao SA*	386,886	1.08
57,060	B3 SA - Brasil Bolsa Balcao*	557,700	1.55
73,227	BK Brasil Operacao e Assessoria a Restaurantes SA*	424,920	1.18
46,120	Energisa SA*	554,501	1.54
39,650	Itau Unibanco Holding SA - Preferred Shares*	375,121	1.04
24,700	Localiza Rent a Car SA*	264,101	0.74
	Total Brazilian Real	2,563,229	7.13
Canadian Dollar			
13,226	Parex Resources Inc**	212,648	0.59
	Total Canadian Dollar	212,648	0.59
Chinese Yuan Renminbi			
203,406	Zhejiang Huace Film & TV Co Ltd Class A*	199,174	0.55
	Total Chinese Yuan Renminbi	199,174	0.55
Czech Koruna			
8,150	Komerční Banka AS*	325,010	0.90
	Total Czech Koruna	325,010	0.90
Hong Kong Dollar			
208,000	3SBio Inc*	357,294	0.99
92,662	A-Living Services Co Ltd - H Shares*	156,562	0.44
30,900	ASM Pacific Technology Ltd*	316,416	0.88
97,000	China Mobile Ltd*	883,399	2.46
88,000	China Resources Gas Group Ltd*	436,480	1.21
59,000	Haier Electronics Group Co Ltd*	163,123	0.45
152,000	Huatai Securities Co Ltd - H Shares*	261,489	0.73
1,045,000	Industrial & Commercial Bank of China Ltd - H Shares*	762,432	2.12
82,500	Ping An Insurance Group Co of China Ltd - H Shares*	990,528	2.75
107,500	Sino Biopharmaceutical Ltd*	109,942	0.31
54,000	Sinopharm Group Co Ltd - H Shares*	190,080	0.53
47,100	Sunny Optical Technology Group Co Ltd*	486,524	1.35
40,000	Tencent Holdings Ltd*	1,805,312	5.02
83,000	Times China Holdings Ltd*	166,159	0.46
75,000	Zhuzhou CRRC Times Electric Co Ltd - H Shares*	395,040	1.10
	Total Hong Kong Dollar	7,480,780	20.80
Indonesian Rupiah			
710,900	Astra International Tbk PT*	374,886	1.04
1,538,200	Bank Rakyat Indonesia Persero Tbk PT*	474,716	1.32
	Total Indonesian Rupiah	849,602	2.36
Mexican Peso			
48,120	Fomento Economico Mexicano SAB de CV*	465,129	1.29
57,125	Grupo Financiero Banorte SAB de CV Class O*	331,481	0.92
85,770	Infraestructura Energetica Nova SAB de CV*	337,202	0.94
	Total Mexican Peso	1,133,812	3.15

**NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE 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
Equities 91.30% (31 December 2018: 89.62%) (continued)			
New Taiwan Dollar			
49,000	Accton Technology Corp*	207,457	0.58
22,000	Eclat Textile Co Ltd*	281,910	0.78
100,000	Elite Material Co Ltd*	301,679	0.84
18,400	Parade Technologies Ltd*	312,793	0.87
175,000	Taiwan Semiconductor Manufacturing Co Ltd*	1,346,609	3.74
82,000	Uni-President Enterprises Corp*	218,336	0.61
	Total New Taiwan Dollar	2,668,784	7.42
Philippine Peso			
15,347	GT Capital Holdings Inc*	281,569	0.78
277,739	Metropolitan Bank & Trust Co*	386,238	1.08
	Total Philippine Peso	667,807	1.86
Polish Zloty			
15,484	Dino Polska SA*	543,510	1.51
36,730	Powszechny Zaklad Ubezpieczen SA*	430,020	1.20
	Total Polish Zloty	973,530	2.71
Pound Sterling			
12,725	Network International Holdings Plc*	96,037	0.27
9,127	Rio Tinto Plc*	566,916	1.57
	Total Pound Sterling	662,953	1.84
South African Rand			
17,488	Bid Corp Ltd*	380,721	1.06
77,143	FirstRand Ltd*	375,013	1.04
15,490	JSE Ltd*	153,788	0.43
3,672	Naspers Ltd Class N*	890,451	2.48
12,617	Sasol Ltd*	313,348	0.87
	Total South African Rand	2,113,321	5.88
South Korean Won			
3,510	Com2uSCorp*	308,548	0.86
5,172	DB Insurance Co Ltd*	265,621	0.74
996	LG Chem Ltd*	305,791	0.85
3,485	Naver Corp*	344,078	0.96
4,180	Orion Corp*	334,863	0.93
34,290	Samsung Electronics Co Ltd*	1,395,774	3.88
7,855	SK Hynix Inc*	472,804	1.31
1,846	SK Telecom Co Ltd*	414,077	1.15
7,340	Woongjin Coway Co Ltd*	492,024	1.37
34,916	Woori Financial Group Inc*	424,865	1.18
	Total South Korean Won	4,758,445	13.23
Thai Baht			
246,800	CP ALL PCL*	692,094	1.92
42,000	Kasikornbank PCL*	257,472	0.72
	Total Thai Baht	949,566	2.64

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE 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
Equities 91.30% (31 December 2018: 89.62%) (continued)				
Turkish Lira				
134,780	Sok Marketler Ticaret AS*		222,769	0.62
	Total Turkish Lira		222,769	0.62
United States Dollar				
4,961	Alibaba Group Holding Ltd ADR*		840,641	2.34
3,100	Baidu Inc ADR*		363,816	1.01
2,322	Credicorp Ltd*		531,529	1.48
6,500	HDFC Bank Ltd ADR*		845,260	2.35
56,649	ICICI Bank Ltd ADR*		713,211	1.98
9,405	Lukoil PJSC ADR**		790,208	2.20
15,028	Mahindra & Mahindra Ltd GDR**		139,760	0.39
10,188	Momo Inc ADR*		364,730	1.01
11,200	Pagseguro Digital Ltd Class A*		436,464	1.21
76,678	Sberbank of Russia PJSC*		289,997	0.81
22,733	Vipshop Holdings Ltd ADR*		196,186	0.55
5,545	Weibo Corp ADR*		241,485	0.67
11,795	X5 Retail Group NV GDR*		404,451	1.12
19,384	Yandex NV Class A*		736,592	2.05
8,535	ZTO Express Cayman Inc ADR*		163,189	0.45
	Total United States Dollar		7,057,519	19.62
	Total Equities		32,838,949	91.30
Real Estate Investment Trusts 0.72% (31 December 2018: 0.00%)				
Hong Kong Dollar				
21,195	Link REIT		260,444	0.72
	Total Real Estate Investment Trusts *		260,444	0.72
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 4.72% (31 December 2018: 5.93%)				
United States Dollar				
62,887	Bandhan Bank Ltd	30/03/2020	491,376	1.37
23,460	Housing Development Finance Corp Ltd	26/04/2021	745,855	2.07
153,295	Power Grid Corp of India Ltd	06/12/2019	459,996	1.28
	Total Participatory Notes **		1,697,227	4.72
	Total Investments		34,796,620	96.74
Total Financial Assets at Fair Value through Profit or Loss			34,796,620	96.74
Net Financial Assets at Fair Value through Profit or Loss			34,796,620	96.74
Other Net Assets			1,173,396	3.26
Net Assets Attributable to Holders of Redeemable Participating Shares			35,970,016	100.00

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND
(CONTINUED)
SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	31,956,777	88.37
** Transferable securities and/or money market instruments dealt in on a regulated market	2,839,843	7.85
Total Investments	34,796,620	96.22

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE 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, if available.

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

Units	Security Description	Cost US\$
88,882	Bandhan Bank Ltd, 30/03/2020 - Participatory Notes	638,191
9,684	Rio Tinto Plc	536,389
34,916	Woori Financial Group Inc	423,232
1,538,200	Bank Rakyat Indonesia Persero Tbk PT	415,489
22,000	Eclat Textile Co Ltd	284,383
152,000	Huatai Securities Co Ltd - H Shares	269,633
2,570	NAVER Corp	261,461
42,000	Kasikornbank PCL	252,352
90,575	Power Grid Corp of India Ltd, 06/12/2019 - Participatory Notes	249,495
21,195	Link REIT	243,237
82,000	Uni-President Enterprises Corp	205,907
13,226	Parex Resources Inc	203,603
3,053	Weibo Corp ADR	160,952
90,000	3SBio Inc	141,352
83,000	Times China Holdings Ltd	137,575
12,000	China Mobile Ltd	126,190
49,000	CP ALL PCL	117,856
11,762	ICICI Bank Ltd ADR	116,504
4,352	Housing Development Finance Corp Ltd, 26/04/2021 - Participatory Notes	115,136
177,400	Astra International Tbk PT	104,017
16,933	Network International Holdings Plc	96,412
2,706	Yandex NV Class A	87,180
377	Naspers Ltd Class N	81,563
800	Orion Corp	79,122

**NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY 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\$
90,135	Bandhan Bank Ltd, 28/03/2019 - Participatory Notes	644,931
944	LG Chem Ltd	312,453
491,300	Bank Negara Indonesia Persero Tbk PT	306,735
25,000	Ping An Insurance Group Co of China Ltd - H Shares	283,245
8,837	Mando Corp	254,019
208,589	Ashok Leyland Ltd, 01/08/2019 - Participatory Notes	240,178
1,700	Kweichow Moutai Co Ltd	232,113
25,995	Bandhan Bank Ltd, 30/03/2020 - Participatory Notes	210,302
23,558	KAZ Minerals Plc	200,944
169,511	Lens Technology Co Ltd	192,011
7,047	Sasol Ltd	185,839
1,593	Hyundai Motor Co	184,004
20,126	Barloworld Ltd	175,328
62,720	Power Grid Corp of India Ltd, 07/12/2018 - Participatory Notes	163,618
19,885	Vipshop Holdings Ltd ADR	160,309
7,898	ZTO Express Cayman Inc ADR	157,911
2,240	SK Hynix Inc	153,217
148,000	Sino Biopharmaceutical Ltd	146,309
72,000	Bank Central Asia Tbk PT	140,440
12,022	ICICI Bank Ltd ADR	116,944
9,066	Energisa SA	100,289
47,466	Dewan Housing Finance Corp Ltd, 15/11/2019 - Participatory Notes	91,424
315,600	Matahari Department Store Tbk PT	88,728
9,700	Itau Unibanco Holding SA - Preferred Shares	83,675
14,192	BK Brasil Operacao e Assessoria a Restaurantes SA	80,836
15,200	Atacadao SA	78,322
28,000	Elite Material Co Ltd	73,955
1,219	Rio Tinto Plc	70,573
5,300	Sunny Optical Technology Group Co Ltd	65,492
5,497	Powszechny Zaklad Ubezpieczen SA	63,704
9,662	Grupo Financiero Banorte SAB de CV Class O	58,520
1,048	Bancolombia SA	56,289

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 23.65%. (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). Over the same period, the benchmark index, the MSCI China Index (USD Net Total Return) (the "Index"), returned 12.97%.

Chinese equities performed well this period, in line with broader emerging markets equities, but trailing developed markets. Markets saw heightened volatility this period as investors digested the latest round of US-China trade war headlines. A late June agreement to keep the trade standoff from escalating boosted all markets, as did the US Federal Reserve's signal of coming rate cuts. Generally, Chinese economic indicators remained subdued.

Top performing Index sectors included Consumer Staples, Consumer Discretionary, and Real Estate. All sectors were positive, but Industrials, Utilities, and Energy underperformed. Within the Index, stocks traded in China outperformed those traded in the US or Hong Kong.

The Portfolio's outperformance was primarily the result of strong stock selection, though sector allocation was also beneficial. Consumer Staples names created the bulk of this advantage - with both a significant overweight and advantaged holdings. Communications Services and Materials holdings were also key benefits. The Portfolio lagged the Index in Consumer Discretionary, Health Care, and Information Technology.

As of 1 July 2019, the Portfolio was previously managed by Bin Yao, who has left the firm, and is now managed by Patrick Ru.

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

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,150,928	928,599
Cash and cash equivalents	2	32,008	12,055
Income receivable and other assets		31,467	27,190
Total Assets		1,214,403	967,844
Current Liabilities			
Accrued expenses		60,944	52,062
Payable for investments purchased		—	46
Other payables		7,862	4,534
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		68,806	56,642
Net Assets Attributable to Holders of Redeemable Participating Shares		1,145,597	911,202

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		403	200
Dividend Income		13,831	9,150
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		216,204	(74,446)
		230,438	(65,096)
Expenses			
Management Fee	5	5,712	5,650
Distribution Fee	5	391	—
Administration Fee	5	10,547	12,633
Commitment Fee	16	60	—
Custody Fee	5	5,960	3,064
Depositary Fee	5	55	33
Professional Fee	7	3,601	12,704
Directors' Fee	6	2,297	3,206
Transaction Costs	7	9,295	6,219
Audit Fee		9,475	10,534
VAT Rebate		(9)	(5)
Other Expenses	7	2,623	1,812
Expense Waiver	5	(54,753)	(58,036)
Total Expenses		(4,746)	(2,186)
Withholding Tax		1,289	818
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		233,895	(63,728)

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES FUND (CONTINUED)

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

	Six Months Ended 30 June 2019	Six Months Ended 30 June 2018
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	911,202	982,039
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	233,895	(63,728)
Subscriptions	13,000	165,000
Redemptions	(12,500)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,145,597	1,083,311

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

NEUBERGER BERMAN CHINA EQUITY 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
Equities 100.47% (31 December 2018: 101.91%)			
Chinese Yuan Renminbi			
19,200	BTG Hotels Group Co Ltd Class A	50,228	4.39
40,000	China State Construction Engineering Corp Ltd Class A	33,464	2.92
8,800	Focused Photonics Hangzhou Inc Class A	30,601	2.67
9,000	Inner Mongolia Yili Industrial Group Co Ltd Class A	43,749	3.82
3,000	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	53,060	4.63
4,800	Luzhou Laojiao Co Ltd Class A	56,450	4.93
16,000	NARI Technology Co Ltd Class A	43,393	3.79
3,300	Ping An Insurance Group Co of China Ltd Class A	42,545	3.71
32,970	Tangshan Jidong Cement Co Ltd Class A	84,476	7.37
2,900	Wuliangye Yibin Co Ltd Class A	49,768	4.35
	Total Chinese Yuan Renminbi	487,734	42.58
Hong Kong Dollar			
35,000	China Communications Construction Co Ltd - H Shares	31,315	2.73
60,000	China Construction Bank Corp - H Shares	51,686	4.51
9,000	China Life Insurance Co Ltd - H Shares	22,165	1.94
36,500	China Longyuan Power Group Corp Ltd - H Shares	23,407	2.04
11,000	China Resources Beer Holdings Co Ltd	52,237	4.56
7,000	China Taiping Insurance Holdings Co Ltd	18,726	1.64
120,850	Huaneng Renewables Corp Ltd - H Shares	33,258	2.90
64,000	Industrial & Commercial Bank of China Ltd - H Shares	46,694	4.08
7,000	New China Life Insurance Co Ltd - H Shares	34,048	2.97
12,200	Sinopharm Group Co Ltd - H Shares	42,944	3.75
2,300	Tencent Holdings Ltd	103,806	9.06
	Total Hong Kong Dollar	460,286	40.18
United States Dollar			
600	Alibaba Group Holding Ltd ADR	101,670	8.87
1,100	Momo Inc ADR	39,380	3.44
600	Noah Holdings Ltd ADR	25,530	2.23
1,900	ZTO Express Cayman Inc ADR	36,328	3.17
	Total United States Dollar	202,908	17.71
	Total Equities *	1,150,928	100.47
	Total Investments	1,150,928	100.47
Total Financial Assets at Fair Value through Profit or Loss		1,150,928	100.47
Net Financial Assets at Fair Value through Profit or Loss		1,150,928	100.47
Other Net Liabilities		(5,331)	(0.47)
Net Assets Attributable to Holders of Redeemable Participating Shares		1,145,597	100.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis		
	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,150,928	94.77
Total Investments	1,150,928	94.77

NEUBERGER BERMAN CHINA EQUITY 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, if available.

Total purchases:

Units	Security Description	Cost US\$
500	Alibaba Group Holding Ltd ADR	89,335
60,000	China Construction Bank Corp - H Shares	47,474
16,000	NARI Technology Co Ltd Class A	46,722
11,000	China Resources Beer Holdings Co Ltd	46,698
900	Tencent Holdings Ltd	42,732
1,900	ZTO Express Cayman Inc ADR	36,433
3,300	Ping An Insurance Group Co of China Ltd Class A	35,362
4,800	Luzhou Laojiao Co Ltd Class A	30,197
8,000	Shanghai Jinjiang International Hotels Development Co Ltd	29,453
9,000	China Life Insurance Co Ltd - H Shares	25,487
7,000	China Taiping Insurance Holdings Co Ltd	18,137
20,000	Industrial & Commercial Bank of China Ltd - H Shares	14,177
2,000	Sinopharm Group Co Ltd - H Shares	8,688
400	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	6,931
2,000	BTG Hotels Group Co Ltd Class A	5,603
6,000	China Longyuan Power Group Corp Ltd - H Shares	3,763
100	Momo Inc ADR	3,477

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

Total sales:

Units	Security Description	Proceeds US\$
4,100	Wuliangye Yibin Co Ltd Class A	54,958
16,000	China Taiping Insurance Holdings Co Ltd	51,465
13,900	China Life Insurance Co Ltd - H Shares	36,983
500	Weibo Corp ADR	36,248
16,000	TravelSky Technology Ltd	35,276
39,800	China National Building Material Co Ltd	30,361
8,000	Shanghai Jinjiang International Hotels Development Co Ltd	30,238
56,000	Dynagreen Environmental Protection Group Co Ltd	26,964
500	Noah Holdings Ltd ADR	26,630
24,780	Focus Media Information Technology Co Ltd	25,089
200	Kweichow Moutai Co Ltd	23,380
700	Anhui Conch Cement Co Ltd ADR	21,000
5,400	China Pacific Insurance Group Co Ltd	18,526
800	Sohu.com Ltd ADR	15,134
16,000	Industrial & Commercial Bank of China Ltd - H Shares	12,067
3,900	Tangshan Jidong Cement Co Ltd Class A	11,709
12,000	China Longyuan Power Group Corp Ltd - H Shares	8,638
2,000	Inner Mongolia Yili Industrial Group Co Ltd Class A	8,153
400	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	7,265
100	Tencent Holdings Ltd	4,509

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 5.75%. Over the same period, the ICE BofAML 3-Month US Treasury Bill Index ("the Index") returned 1.24%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

The New Year began with a bout of optimism as global markets sharply rebounded following extreme volatility at the end of 2018. Dovish US Federal Reserve ("Fed") commentary and the prospects of improving trade relations between China and the US supported both global equity and fixed income markets. Markets continued to climb steadily higher until May when trade tensions intensified as the US administration increased the tariff rate on \$200 billion worth of Chinese imports from 10% to 25% and threatened to impose additional tariffs, sending the CBOE S&P 500 Volatility Index to levels last seen during the December 2018 sell-off. As investor uncertainty grew with a sharp decline in the 10-year US Treasury yield, safe haven assets such as investment grade fixed income and gold benefitted in May. Concerns that such trade disputes would damage global demand, however, negatively impacted global equities and the energy complex specifically. By June however, markets reversed and broadly rallied. Despite global manufacturing, Purchasing Managers' Index declining to 49.8 – a clear signal that the global economy is slowing – the S&P 500 finished the 6-month period near its all-time high as the Fed struck a dovish tone, with futures markets pricing a near 100% chance of a cut in July.

Broad exposure to global equities was additive to fund performance over the period as both the systematic global equity strategy and the options equity index PutWrite strategy delivered positive performance. From a fixed income perspective, global investment grade credit, high yield and hard currency emerging markets debt were the primary contributors while interest rate positioning weighed on results for the period. Within the alternative strategies, the absolute return options iron condor strategy was challenged given the persistent equity rally and the systematic tactical asset allocation strategy also posted mild losses. These losses were partially offset by positive contribution from the diversified currency strategy.

Looking forward, as the S&P 500 Index breaks new records even as US Treasury yields fall in anticipation of rate cuts, we believe it is time to be more cautious in overall stock and bond allocations. We anticipate opportunities, however, to take advantage of underlying market dynamics. High-beta, small-cap and pro-cyclical stocks have not fully participated in the market advance, and we identify what we believe are pockets of attractive value and yield in global bond markets. As such, even as we move towards more neutral high-level asset-class views, we are pursuing stronger ideas for sub-asset class positioning, just beneath the surface. For example, in the US, which has led the global equity rally this year, we have found that large cap equity valuations appear fair to full and have significantly outperformed US small caps in recent months. As a result, we expressed a view favouring US small caps over US large caps. Elsewhere, we trimmed our non-US developed global equity view to neutral, which included closing an existing MSCI EAFE position in late June for a modest profit. Additionally, we implemented a relative value trade with a bias toward European ex-UK cyclicals. We maintain our overweight view on emerging markets, where we anticipate positive earnings growth, and more attractive valuations relative to developed equity markets. In fixed income, we are favorable towards inflation-protected securities, which deflation fears have left with attractive valuations, even if inflation turns out to be weaker than we anticipate. The only other place we would want to take sovereign risk is in emerging markets and the southern euro zone-again, these are higher-beta exposures that lighten the general underweight view in fixed income and credit.

We continue to allocate to diversifying strategies, which we anticipate will provide uncorrelated returns to the Portfolio. Finally, we believe our multi-asset class approach continues to offer diversified sources of alpha, complemented with a risk framework that seeks to mitigate volatility and deliver an attractive return profile for our clients.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		17,269,714	19,744,711
Cash and cash equivalents	2	1,013,334	605,145
Receivable for investments sold		79	–
Due from brokers		1,910,669	1,747,938
Income receivable and other assets		117,865	192,139
Total Assets		20,311,661	22,289,933
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		798,990	903,716
Bank overdraft	3	143	–
Accrued expenses		54,047	53,317
Payable for investments purchased		174,923	197,626
Other payables		20,835	29,421
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,048,938	1,184,080
Net Assets Attributable to Holders of Redeemable Participating Shares		19,262,723	21,105,853

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Income			
Interest Income		245,674	215,906
Dividend Income		100,008	67,871
Miscellaneous Income		1,254	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		883,299	(383,797)
		1,230,235	(100,020)
Expenses			
Management Fee	5	64,008	68,108
Distribution Fee	5	117	–
Administration Fee	5	38,840	30,696
Commitment Fee	16	1,386	–
Custody Fee	5	6,625	3,419
Depositary Fee	5	983	562
Professional Fee	7	4,977	13,135
Directors' Fee	6	2,288	3,327
Transaction Costs	7	49,865	26,929
Audit Fee		7,506	6,401
VAT Rebate		(162)	(104)
Other Expenses	7	4,126	18,636
Expense Waiver	5	(99,978)	(86,446)
Total Expenses		80,581	84,663
Finance Costs			
Interest Expense		717	562
Distribution Paid		292,307	–
		293,024	562
Withholding Tax		14,424	13,637
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		842,206	(198,882)

All gains and losses arose solely from continuing operations.

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

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Six Months Ended 30 June 2019 US\$	Six Months Ended 30 June 2018 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	21,105,853	19,944,746
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	842,206	(198,882)
Subscriptions	59,921	2,735,395
Redemptions	(2,745,257)	(405,141)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>19,262,723</u>	<u>22,076,118</u>

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENT

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 15.11% (31 December 2018: 14.66%)			
Australian Dollar			
1,460	Aurizon Holdings Ltd*	5,533	0.03
377	Australia & New Zealand Banking Group Ltd*	7,463	0.04
552	BHP Group Ltd*	15,944	0.08
190	Computershare Ltd*	2,161	0.01
230	Rio Tinto Ltd*	16,747	0.09
505	Wesfarmers Ltd*	12,815	0.07
	Total Australian Dollar	60,663	0.32
Canadian Dollar			
43	Bank of Montreal*	3,255	0.02
112	BCE Inc*	5,107	0.03
153	Gildan Activewear Inc Class A*	5,934	0.03
83	iA Financial Corp Inc*	3,388	0.02
78	Loblaw Cos Ltd**	4,002	0.02
237	National Bank of Canada**	11,283	0.06
253	Power Corp of Canada**	5,462	0.03
194	Power Financial Corp**	4,472	0.02
69	Restaurant Brands International Inc*	4,809	0.02
46	Royal Bank of Canada*	3,663	0.02
249	Sun Life Financial Inc*	10,333	0.05
20	Thomson Reuters Corp*	1,293	0.01
596	Toronto-Dominion Bank*	34,900	0.18
	Total Canadian Dollar	97,901	0.51
Danish Krone			
62	Carlsberg A/S Class B*	8,232	0.04
	Total Danish Krone	8,232	0.04
Euro			
185	ACS Actividades de Construcción y Servicios SA*	7,397	0.04
185	ACS Actividades de Construcción y Servicios SA (Right, 08/07/2019)*	291	0.00
37	Aena SME SA*	7,344	0.04
132	Ageas*	6,871	0.04
36	Akzo Nobel NV*	3,388	0.02
210	Amadeus IT Group SA*	16,659	0.09
840	Assicurazioni Generali SpA*	15,841	0.08
83	AXA SA*	2,183	0.01
1,139	Banco Bilbao Vizcaya Argentaria SA*	6,378	0.03
493	Bankinter SA*	3,401	0.02
105	Capgemini SE*	13,075	0.07
105	CNP Assurances*	2,387	0.01
43	Colruyt SA*	2,497	0.01
59	Eiffage SA*	5,841	0.03
232	Endesa SA*	5,974	0.03
1,803	Eni SpA*	29,990	0.16
46	Evonik Industries AG*	1,342	0.01
42	Hannover Rueck SE*	6,801	0.03
8	Heineken Holding NV*	841	0.00
2,428	Iberdrola SA*	24,238	0.13
857	Koninklijke Ahold Delhaize NV*	19,302	0.10
134	Koninklijke DSM NV*	16,588	0.09

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Equities 15.11% (31 December 2018: 14.66%) (continued)			
Euro (continued)			
15	Naturgy Energy Group SA *	414	0.00
88	Nokian Renkaat OYJ *	2,752	0.01
1,005	Orange SA *	15,868	0.08
447	Peugeot SA *	11,031	0.06
70	Renault SA *	4,408	0.02
20	Schneider Electric SE *	1,817	0.01
109	SCOR SE *	4,786	0.02
1,003	Snam SpA *	4,993	0.03
64	Sodexo SA *	7,492	0.04
1,324	Telefonica SA *	10,888	0.06
80	UCB SA *	6,643	0.03
397	UPM-Kymmene OYJ *	10,566	0.05
146	Vinci SA *	14,974	0.08
205	Wolters Kluwer NV *	14,946	0.08
	Total Euro	310,207	1.61
Hong Kong Dollar			
1,000	CLP Holdings Ltd *	11,033	0.06
500	Swire Pacific Ltd Class A *	6,144	0.03
	Total Hong Kong Dollar	17,177	0.09
Japanese Yen			
800	Astellas Pharma Inc *	11,398	0.06
400	Canon Inc *	11,680	0.06
300	FUJIFILM Holdings Corp *	15,212	0.08
500	Honda Motor Co Ltd *	12,925	0.07
100	Idemitsu Kosan Co Ltd *	3,007	0.02
600	ITOCHU Corp *	11,475	0.06
800	Japan Tobacco Inc *	17,668	0.09
100	Kyocera Corp *	6,529	0.03
1,200	Marubeni Corp *	7,941	0.04
200	Medipal Holdings Corp *	4,416	0.02
1,000	Mitsubishi Corp *	26,360	0.14
500	Mitsui & Co Ltd *	8,140	0.04
300	Nippon Telegraph & Telephone Corp *	13,970	0.07
400	NTT DOCOMO Inc *	9,328	0.05
400	Sekisui House Ltd *	6,592	0.03
100	Shionogi & Co Ltd *	5,763	0.03
800	Sumitomo Corp *	12,122	0.06
200	Sumitomo Mitsui Trust Holdings Inc *	7,251	0.04
100	Suzuken Co Ltd *	5,866	0.03
300	Tokio Marine Holdings Inc *	15,033	0.08
200	Toyota Motor Corp *	12,415	0.07
200	UBS Co Ltd *	3,941	0.02
	Total Japanese Yen	229,032	1.19
New Zealand Dollar			
414	Fisher & Paykel Healthcare Corp Ltd *	4,299	0.02
	Total New Zealand Dollar	4,299	0.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Equities 15.11% (31 December 2018: 14.66%) (continued)			
Norwegian Krone			
296	DNB ASA*	5,509	0.03
299	Telenor ASA*	6,351	0.03
	Total Norwegian Krone	11,860	0.06
Pound Sterling			
527	Anglo American Plc*	15,054	0.08
699	Barratt Developments Plc*	5,094	0.03
43	Berkeley Group Holdings Plc*	2,042	0.01
403	BHP Group Plc*	10,335	0.05
15	Ferguson Plc*	1,069	0.01
1,065	GlaxoSmithKline Plc*	21,370	0.11
3,379	HSBC Holdings Plc*	28,250	0.15
468	Imperial Brands Plc*	11,000	0.06
915	Marks & Spencer Group Plc*	2,454	0.01
101	Next Plc*	7,103	0.04
184	Persimmon Plc*	4,676	0.02
355	RELX Plc*	8,627	0.04
111	Rio Tinto Plc*	6,895	0.04
602	Royal Dutch Shell Plc Class A*	19,710	0.10
598	Royal Dutch Shell Plc Class B*	19,643	0.10
406	Royal Mail Plc*	1,095	0.01
631	Sage Group Plc*	6,444	0.03
63	Unilever Plc*	3,924	0.02
853	Wm Morrison Supermarkets Plc*	2,186	0.01
	Total Pound Sterling	176,971	0.92
Singapore Dollar			
600	Singapore Exchange Ltd*	3,513	0.02
1,200	Singapore Technologies Engineering Ltd*	3,672	0.02
4,800	Singapore Telecommunications Ltd*	12,417	0.06
	Total Singapore Dollar	19,602	0.10
Swedish Krona			
2,259	Nordea Bank Abp*	16,415	0.08
441	Skandinaviska Enskilda Banken AB Class A*	4,084	0.02
171	Skanska AB Class B*	3,091	0.02
	Total Swedish Krona	23,590	0.12
Swiss Franc			
1	Chocoladefabriken Lindt & Spruengli AG*	7,287	0.04
73	Nestle SA*	7,567	0.04
430	Novartis AG*	39,339	0.20
86	Roche Holding AG*	24,226	0.13
21	Swiss Life Holding AG*	10,420	0.05
51	Swiss Prime Site AG*	4,459	0.02
32	Zurich Insurance Group AG*	11,156	0.06
	Total Swiss Franc	104,454	0.54
United States Dollar			
198	Accenture Plc Class A*	36,584	0.19
53	Advance Auto Parts Inc*	8,169	0.04

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Equities 15.11% (31 December 2018: 14.66%) (continued)			
United States Dollar (continued)			
503	Aflac Inc*	27,569	0.14
225	Allstate Corp*	22,880	0.12
18	Alphabet Inc Class A*	19,490	0.10
46	Amazon.com Inc*	87,107	0.45
14	American Electric Power Co Inc*	1,232	0.01
472	Apple Inc*	93,418	0.48
271	AT&T Inc*	9,081	0.05
166	Bank of America Corp*	4,814	0.02
182	Baxter International Inc*	14,906	0.08
122	Bristol-Myers Squibb Co*	5,533	0.03
100	CDW Corp*	11,100	0.06
288	CenterPoint Energy Inc*	8,245	0.04
91	Check Point Software Technologies Ltd*	10,521	0.05
363	Chevron Corp*	45,172	0.23
230	Chubb Ltd*	33,877	0.18
970	Cisco Systems Inc*	53,088	0.28
125	Coca-Cola European Partners Plc*	7,063	0.04
1,076	Comcast Corp Class A*	45,493	0.24
123	Comerica Inc*	8,935	0.05
475	ConocoPhillips*	28,975	0.15
226	CSX Corp*	17,486	0.09
205	Dollar General Corp*	27,708	0.14
312	Eaton Corp Plc*	25,983	0.13
120	Emerson Electric Co*	8,006	0.04
664	Exelon Corp*	31,832	0.17
162	Exxon Mobil Corp*	12,414	0.06
237	Fidelity National Information Services Inc*	29,075	0.15
90	FMC Corp*	7,466	0.04
84	Garmin Ltd*	6,703	0.03
93	Genuine Parts Co*	9,633	0.05
34	Gilead Sciences Inc*	2,297	0.01
218	Hartford Financial Services Group Inc*	12,147	0.06
56	Home Depot Inc*	11,646	0.06
226	Honeywell International Inc*	39,457	0.20
563	Huntington Bancshares Inc*	7,781	0.04
260	International Paper Co*	11,263	0.06
407	Johnson & Johnson*	56,687	0.29
456	Johnson Controls International Plc*	18,837	0.10
392	JPMorgan Chase & Co*	43,826	0.23
68	Kansas City Southern*	8,284	0.04
75	Leidos Holdings Inc*	5,989	0.03
54	Lockheed Martin Corp*	19,631	0.10
104	LyondellBasell Industries NV Class A*	8,958	0.05
204	McDonald's Corp*	42,363	0.22
266	Medtronic Plc*	25,906	0.13
244	Merck & Co Inc*	20,459	0.11
696	Microsoft Corp*	93,236	0.48
399	Mondelez International Inc Class A*	21,506	0.11
111	Motorola Solutions Inc*	18,507	0.10
43	NextEra Energy Inc*	8,809	0.05
236	Nucor Corp*	13,004	0.07
163	Omnicom Group Inc*	13,358	0.07

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Equities 15.11% (31 December 2018: 14.66%) (continued)			
United States Dollar (continued)			
229	PepsiCo Inc*	30,029	0.16
1,190	Pfizer Inc*	51,551	0.27
162	Phillips 66*	15,154	0.08
233	PNC Financial Services Group Inc*	31,986	0.17
385	Procter & Gamble Co*	42,215	0.22
94	Raytheon Co*	16,345	0.08
32	Reinsurance Group of America Inc Class A*	4,993	0.03
110	Republic Services Inc Class A*	9,530	0.05
29	Royal Caribbean Cruises Ltd*	3,515	0.02
163	Steel Dynamics Inc*	4,923	0.03
253	TE Connectivity Ltd*	24,232	0.13
374	Texas Instruments Inc*	42,920	0.22
84	Thermo Fisher Scientific Inc*	24,669	0.13
193	Travelers Cos Inc*	28,857	0.15
181	UnitedHealth Group Inc*	44,166	0.23
175	US Bancorp*	9,170	0.05
29	Verisk Analytics Inc Class A*	4,247	0.02
827	Verizon Communications Inc*	47,247	0.25
244	Viacom Inc Class B*	7,288	0.04
35	Visa Inc Class A*	6,074	0.03
427	Walmart Inc*	47,179	0.24
281	Walt Disney Co*	39,239	0.20
194	Waste Management Inc*	22,382	0.12
49	Whirlpool Corp*	6,976	0.04
155	Zoetis Inc Class A*	17,591	0.09
Total United States Dollar		1,845,987	9.59
Total Equities		2,909,975	15.11
Real Estate Investment Trusts 0.48% (31 December 2018: 0.35%)			
Australian Dollar			
792	Dexus	7,214	0.04
1,926	Vicinity Centres	3,312	0.01
Total Australian Dollar		10,526	0.05
Hong Kong Dollar			
1,500	Link REIT	18,432	0.10
Total Hong Kong Dollar		18,432	0.10
Japanese Yen			
1	Nippon Building Fund Inc	6,850	0.03
2	United Urban Investment Corp	3,352	0.02
Total Japanese Yen		10,202	0.05
Singapore Dollar			
1,200	Ascendas Real Estate Investment Trust	2,767	0.01
Total Singapore Dollar		2,767	0.01
United States Dollar			
81	AvalonBay Communities Inc	16,458	0.09
135	Brixmor Property Group Inc	2,414	0.01

NEUBERGER BERMAN MULTI-ASSET CLASS 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
Real Estate Investment Trusts 0.48% (31 December 2018: 0.35%) (continued)					
United States Dollar (continued)					
54	Camden Property Trust			5,637	0.03
55	Equity LifeStyle Properties Inc			6,674	0.04
185	Equity Residential			14,045	0.07
92	Realty Income Corp			6,345	0.03
	Total United States Dollar			51,573	0.27
	Total Real Estate Investment Trusts *			93,500	0.48
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 6.47% (31 December 2018: 5.84%)					
United States Dollar					
295,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.75%	25/04/2030	299,935	1.56
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	4.90%	25/03/2030	296,847	1.54
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.05%	25/12/2029	297,198	1.54
275,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	5.85%	25/10/2029	294,377	1.53
456,919	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.21%	15/08/2047	18,796	0.10
1,156,268	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.97%	15/09/2057	39,385	0.20
	Total Asset Backed Securities **			1,246,538	6.47
Corporate Bonds 21.07% (31 December 2018: 21.86%)					
Euro					
100,000	Altice Finco SA*	9.00%	15/06/2023	118,770	0.62
100,000	Altice Luxembourg SA*	6.25%	15/02/2025	113,440	0.59
100,000	ARD Finance SA*	6.63%	15/09/2023	118,385	0.61
100,000	Bank of America Corp*	1.78%	04/05/2027	122,505	0.64
100,000	Barclays Plc*	2.00%	07/02/2028	111,981	0.58
100,000	Bausch Health Cos Inc*	4.50%	15/05/2023	115,600	0.60
100,000	BWAY Holding Co*	4.75%	15/04/2024	117,471	0.61
100,000	Cirsa Finance International Sarl*	6.25%	20/12/2023	124,068	0.64
100,000	Constellium NV*	4.25%	15/02/2026	117,778	0.61
100,000	DKT Finance ApS*	7.00%	17/06/2023	124,700	0.65
100,000	EnBW Energie Baden-Wuerttemberg AG*	3.38%	05/04/2077	121,274	0.63
100,000	Guala Closures SpA**	3.50%	15/04/2024	115,933	0.60
100,000	Hertz Holdings Netherlands BV*	5.50%	30/03/2023	120,651	0.63
100,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	101,668	0.53
100,000	Lincoln Financing SARL*	3.88%	01/04/2024	115,048	0.60
100,000	Nidda BondCo GmbH*	5.00%	30/09/2025	112,308	0.58
100,000	Paprec Holding SA*	3.50%	31/03/2025	108,415	0.56
100,000	Rossini Sarl*	6.75%	30/10/2025	124,080	0.64
100,000	Scientific Games International Inc*	5.50%	15/02/2026	110,836	0.58
100,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	120,997	0.63
100,000	Telefonica Europe BV*	3.88%	29/12/2049	118,293	0.61
80,000	Volkswagen Bank GmbH*	1.25%	15/12/2025	91,892	0.48
	Total Euro			2,546,093	13.22
Pound Sterling					
100,000	AMC Entertainment Holdings Inc*	6.38%	15/11/2024	124,616	0.65
100,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	128,861	0.67
100,000	NGG Finance Plc*	5.63%	18/06/2073	138,112	0.72

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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
Corporate Bonds 21.07% (31 December 2018: 21.86%) (continued)					
Pound Sterling (continued)					
100,000	Virgin Media Secured Finance Plc*	5.13%	15/01/2025	132,302	0.68
	Total Pound Sterling			523,891	2.72
United States Dollar					
90,000	Anheuser-Busch InBev Worldwide Inc*	4.75%	23/01/2029	102,031	0.53
105,000	Apache Corp*	4.38%	15/10/2028	109,768	0.57
120,000	AT&T Inc*	4.25%	01/03/2027	128,560	0.67
110,000	AT&T Inc*	4.35%	01/03/2029	118,107	0.61
95,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	4.20%	15/03/2028	98,726	0.51
80,000	CVS Health Corp*	4.30%	25/03/2028	84,386	0.44
90,000	Dell International LLC/EMC Corp†	6.02%	15/06/2026	99,328	0.51
100,000	Energy Transfer Operating LP†	6.63%	29/12/2049	93,652	0.49
150,000	HSBC Holdings Plc†	6.00%	29/12/2049	153,603	0.80
	Total United States Dollar			988,161	5.13
	Total Corporate Bonds			4,058,145	21.07
Government Bonds 35.38% (31 December 2018: 39.12%)					
United States Dollar					
75,476	United States Treasury Inflation Indexed Bonds*	0.13%	15/04/2021	74,786	0.39
446,586	United States Treasury Inflation Indexed Bonds*	0.13%	15/04/2022	443,163	2.30
85,289	United States Treasury Inflation Indexed Bonds*	0.13%	15/07/2026	84,750	0.44
113,288	United States Treasury Inflation Indexed Bonds**	0.25%	15/01/2025	113,460	0.59
230,601	United States Treasury Inflation Indexed Bonds**	0.38%	15/07/2023	232,542	1.21
42,316	United States Treasury Inflation Indexed Bonds*	0.38%	15/01/2027	42,627	0.22
88,798	United States Treasury Inflation Indexed Bonds*	0.38%	15/07/2027	89,663	0.46
82,142	United States Treasury Inflation Indexed Bonds*	0.63%	15/01/2024	83,597	0.43
48,397	United States Treasury Inflation Indexed Bonds*	0.63%	15/01/2026	49,579	0.26
11,115	United States Treasury Inflation Indexed Bonds**	0.63%	15/02/2043	10,786	0.06
5,426	United States Treasury Inflation Indexed Bonds**	0.75%	15/02/2045	5,376	0.03
84,691	United States Treasury Inflation Indexed Bonds*	0.88%	15/02/2047	86,417	0.45
32,355	United States Treasury Inflation Indexed Bonds*	1.00%	15/02/2046	33,951	0.18
5,841	United States Treasury Inflation Indexed Bonds*	1.13%	15/01/2021	5,887	0.03
224,780	United States Treasury Inflation Indexed Bonds**	1.38%	15/02/2044	255,436	1.33
36,595	United States Treasury Inflation Indexed Bonds**	1.75%	15/01/2028	41,047	0.21
534,329	United States Treasury Inflation Indexed Bonds*	2.00%	15/01/2026	594,793	3.09
5,912	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	7,575	0.04
29,173	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2041	37,615	0.19
196,579	United States Treasury Inflation Indexed Bonds*	2.38%	15/01/2025	219,745	1.14
136,880	United States Treasury Inflation Indexed Bonds*	2.50%	15/01/2029	164,755	0.85
28,794	United States Treasury Inflation Indexed Bonds*	3.38%	15/04/2032	39,484	0.20
55,300	United States Treasury Inflation Indexed Bonds*	3.63%	15/04/2028	71,030	0.37
551,844	United States Treasury Inflation Indexed Bonds*	3.88%	15/04/2029	739,228	3.84
400,000	United States Treasury Note/Bond*	1.38%	15/12/2019	398,766	2.07
400,000	United States Treasury Note/Bond*	1.38%	15/09/2020	397,578	2.06
400,000	United States Treasury Note/Bond*	1.50%	15/06/2020	398,256	2.07
400,000	United States Treasury Note/Bond*	1.63%	15/03/2020	398,852	2.07
400,000	United States Treasury Note/Bond*	1.88%	15/12/2020	400,180	2.08
400,000	United States Treasury Note/Bond*	2.38%	15/03/2021	403,852	2.10
75,000	United States Treasury Note/Bond*	2.50%	15/02/2046	74,522	0.39

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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
Government Bonds 35.38% (31 December 2018: 39.12%) (continued)					
United States Dollar (continued)					
400,000	United States Treasury Note/Bond*	2.63%	15/06/2021	406,656	2.11
400,000	United States Treasury Note/Bond*	2.75%	15/09/2021	408,828	2.12
Total Government Bonds				6,814,782	35.38

Mortgage Backed Securities 0.88% (31 December 2018: 0.92%)

United States Dollar					
165,000	Fannie Mae Pool	4.00%	01/07/2049	170,508	0.88
Total Mortgage Backed Securities **				170,508	0.88

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 8.47% (31 December 2018: 8.02%)			
United States Dollar			
13,021	iShares JP Morgan EM Local Government Bond UCITS ETF	805,088	4.18
7,326	iShares JP Morgan USD EM Bond UCITS ETF USD Dist	826,080	4.29
Total Investment Funds #		1,631,168	8.47
Total Investments		16,924,616	87.86

Forward Currency Contracts 1.40% (31 December 2018: 1.54%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 728,384	US\$ 506,930	16/07/2019	Citibank NA	7	4,473	0.02
AUD 257,702	US\$ 179,911	16/07/2019	Goldman Sachs International	2	1,024	0.01
AUD 27,693	US\$ 19,314	16/07/2019	State Street Bank and Trust and Co	1	130	0.00
BRL 243,434	US\$ 62,596	16/07/2019	Goldman Sachs International	1	840	0.00
BRL 571,139	US\$ 146,943	16/07/2019	State Street Bank and Trust and Co	1	1,887	0.01
CAD 860,627	US\$ 640,725	16/07/2019	Citibank NA	8	18,100	0.09
CAD 225,610	US\$ 167,814	16/07/2019	Goldman Sachs International	3	4,894	0.03
CAD 168,736	US\$ 126,433	16/07/2019	State Street Bank and Trust and Co	3	2,738	0.01
CHF 725,292	US\$ 722,756	16/07/2019	Citibank NA	8	22,143	0.11
CHF 489,794	US\$ 487,932	16/07/2019	Goldman Sachs International	7	15,104	0.08
CHF 184,059	US\$ 184,025	16/07/2019	State Street Bank and Trust and Co	3	5,010	0.03
CZK 2,372,815	US\$ 103,941	16/07/2019	Citibank NA	1	2,289	0.01
€ 484,501	US\$ 547,173	16/07/2019	Citibank NA	7	5,229	0.03
€ 746,058	US\$ 840,152	16/07/2019	Goldman Sachs International	12	10,465	0.05
€ 373,365	US\$ 421,175	16/07/2019	State Street Bank and Trust and Co	4	4,516	0.02
€ 215,783	US\$ 244,688	16/07/2019	UBS London	2	1,336	0.01
€ 25,970	US\$ 29,188	16/07/2019	Westpac Banking Corp	4	422	0.00
£ 46,963	US\$ 59,715	16/07/2019	Citibank NA	1	98	0.00
£ 180,754	US\$ 229,661	16/07/2019	Goldman Sachs International	5	549	0.00
£ 114,635	US\$ 145,545	16/07/2019	State Street Bank and Trust and Co	2	456	0.00
£ 8,363	US\$ 10,651	16/07/2019	UBS London	1	0	0.00
HUF 14,925,211	US\$ 51,341	16/07/2019	Goldman Sachs International	1	1,366	0.01
¥ 163,426,925	US\$ 1,485,243	16/07/2019	Citibank NA	8	33,336	0.17
¥ 35,013,680	US\$ 321,060	16/07/2019	Goldman Sachs International	4	4,291	0.02
¥ 13,603,849	US\$ 122,402	16/07/2019	State Street Bank and Trust and Co	1	4,007	0.02
¥ 34,966,563	US\$ 322,553	16/07/2019	UBS London	1	2,360	0.01
¥ 726,118	US\$ 6,562	16/07/2019	Westpac Banking Corp	1	186	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts 1.40% (31 December 2018: 1.54%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
KRW 116,685,728	US\$ 99,180	16/07/2019	Goldman Sachs International	1	1,666	0.01
MXN 2,991,616	US\$ 152,014	16/07/2019	Goldman Sachs International	4	3,346	0.02
MXN 2,495,986	US\$ 126,150	16/07/2019	State Street Bank and Trust and Co	1	3,470	0.02
NOK 2,358,644	US\$ 272,486	16/07/2019	Citibank NA	4	4,289	0.02
NOK 1,200,514	US\$ 137,957	16/07/2019	Goldman Sachs International	2	2,917	0.02
NOK 11,015,740	US\$ 1,283,820	16/07/2019	State Street Bank and Trust and Co	5	8,817	0.05
NZD 604,024	US\$ 400,615	16/07/2019	Citibank NA	5	5,211	0.03
NZD 297,396	US\$ 196,159	16/07/2019	Goldman Sachs International	4	3,653	0.02
NZD 77,686	US\$ 51,216	16/07/2019	State Street Bank and Trust and Co	1	979	0.01
PLN 95,530	US\$ 25,609	16/07/2019	Citibank NA	1	18	0.00
PLN 197,094	US\$ 51,256	16/07/2019	Goldman Sachs International	1	1,617	0.01
SEK 2,156,928	US\$ 228,254	16/07/2019	Citibank NA	3	4,472	0.02
SEK 2,121,969	US\$ 223,464	16/07/2019	Goldman Sachs International	4	5,490	0.03
SEK 325,824	US\$ 34,535	16/07/2019	State Street Bank and Trust and Co	1	620	0.00
TRY 165	US\$ 28	16/07/2019	Goldman Sachs International	1	1	0.00
US\$ 104,875	SEK 964,268	16/07/2019	Citibank NA	1	833	0.01
US\$ 102,695	KRW 116,658,878	16/07/2019	Citibank NA	1	1,872	0.01
US\$ 145,152	AUD 203,451	16/07/2019	Citibank NA	1	2,307	0.01
US\$ 49,708	MXN 955,505	16/07/2019	Citibank NA	1	87	0.00
US\$ 397,216	£ 303,568	16/07/2019	Citibank NA	3	10,586	0.06
US\$ 25,030	NOK 212,555	16/07/2019	Citibank NA	1	88	0.00
US\$ 177,609	€ 155,680	16/07/2019	Citibank NA	2	111	0.00
US\$ 51,311	MXN 987,897	16/07/2019	Goldman Sachs International	1	8	0.00
US\$ 6,675	€ 5,851	16/07/2019	Goldman Sachs International	1	4	0.00
US\$ 260,634	AUD 366,042	16/07/2019	Goldman Sachs International	2	3,634	0.02
US\$ 246,022	£ 189,984	16/07/2019	Goldman Sachs International	5	4,055	0.02
US\$ 256,840	SEK 2,371,348	16/07/2019	Goldman Sachs International	4	979	0.01
US\$ 6,137	£ 4,657	16/07/2019	Royal Bank of Canada	1	205	0.00
US\$ 163,915	NOK 1,392,172	16/07/2019	State Street Bank and Trust and Co	2	551	0.00
US\$ 1,041,161	NZD 1,539,499	16/07/2019	State Street Bank and Trust and Co	1	6,817	0.04
US\$ 200,591	AUD 279,988	16/07/2019	State Street Bank and Trust and Co	2	4,009	0.02
US\$ 109,076	SEK 1,001,731	16/07/2019	State Street Bank and Trust and Co	1	992	0.01
US\$ 6,469	£ 4,906	16/07/2019	UBS London	1	221	0.00
US\$ 13	NZD 19	16/07/2019	Westpac Banking Corp	1	0	0.00
US\$ 12	AUD 17	16/07/2019	Westpac Banking Corp	1	0	0.00
US\$ 1,033,063	£ 783,841	16/07/2019	Westpac Banking Corp	2	34,748	0.18
ZAR 729,295	US\$ 51,464	16/07/2019	Citibank NA	1	163	0.00
ZAR 740,908	US\$ 49,987	16/07/2019	Goldman Sachs International	1	2,462	0.01
<i>EUR Hedged Classes</i>						
€ 9,027	US\$ 10,228	16/07/2019	Citibank NA	1	64	0.00
€ 8,932	US\$ 10,123	16/07/2019	Goldman Sachs International	2	61	0.00
€ 9,351	US\$ 10,594	16/07/2019	Westpac Banking Corp	5	69	0.00
<i>GBP Hedged Classes</i>						
£ 152	US\$ 193	16/07/2019	Goldman Sachs International	1	0	0.00
£ 24,155	US\$ 30,513	16/07/2019	Westpac Banking Corp	2	250	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					268,991	1.40

Futures Contracts 0.36% (31 December 2018: 0.77%)

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
17	90-Day Sterling Future September 2019	Goldman Sachs & Co	835	0.00

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Futures Contracts 0.36% (31 December 2018: 0.77%) (continued)**

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1	Euro-OAT Future September 2019	Goldman Sachs & Co	2,950	0.02
1	MSCI Emerging Markets Index Future September 2019	Goldman Sachs & Co	1,030	0.01
32	US Treasury 2-Year Note (CBT) Future September 2019	Goldman Sachs & Co	38,250	0.20
19	US Treasury 5-Year Note (CBT) Future September 2019	Goldman Sachs & Co	23,461	0.12
1	US Treasury Long Bond (CBT) Future September 2019	Goldman Sachs & Co	1,625	0.01
(1)	US Treasury Long Bond (CBT) Future September 2019	Goldman Sachs & Co	156	0.00
Total Unrealised Gain on Futures Contracts [±]			68,307	0.36

Purchased Options Contracts¹ 0.01% (31 December 2018: 0.03%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
16	03/07/19	CBOE Mini S&P 500 Index, Strike Price 310	(84)	0	0.00
18	03/07/19	CBOE Mini S&P 500 Index, Strike Price 315	(59)	0	0.00
15	10/07/19	CBOE Mini S&P 500 Index, Strike Price 315	(64)	0	0.00
16	10/07/19	CBOE Mini S&P 500 Index, Strike Price 320	(37)	48	0.00
18	17/07/19	CBOE Mini S&P 500 Index, Strike Price 320	(71)	0	0.00
14	24/07/19	CBOE Mini S&P 500 Index, Strike Price 320	(60)	42	0.00
16	10/07/19	CBOE Mini S&P 500 Index, Strike Price 325	(53)	0	0.00
13	17/07/19	CBOE Mini S&P 500 Index, Strike Price 325	(56)	0	0.00
14	03/07/19	CBOE Mini S&P 500 Index, Strike Price 325	(46)	0	0.00
Put Options					
15	03/07/19	CBOE Mini S&P 500 Index, Strike Price 254	(437)	0	0.00
16	03/07/19	CBOE Mini S&P 500 Index, Strike Price 259	(281)	0	0.00
15	10/07/19	CBOE Mini S&P 500 Index, Strike Price 260	(439)	75	0.00
15	10/07/19	CBOE Mini S&P 500 Index, Strike Price 263	(144)	90	0.00
16	17/07/19	CBOE Mini S&P 500 Index, Strike Price 263	(332)	216	0.00
14	03/07/19	CBOE Mini S&P 500 Index, Strike Price 265	(140)	0	0.00
16	10/07/19	CBOE Mini S&P 500 Index, Strike Price 265	(281)	112	0.00
14	17/07/19	CBOE Mini S&P 500 Index, Strike Price 265	(390)	224	0.00
16	24/07/19	CBOE Mini S&P 500 Index, Strike Price 265	(631)	416	0.01
Total Gain on Purchased Options Contracts [±]				1,223	0.01

¹ The clearing broker for the options is UBS Securities LLC.**Total Return Swap Contracts 0.03% (31 December 2018: 0.38%)**

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
CNY 231,968	19/08/19	1.679 ²	CSI 300 Net Return Index ⁵	4,058	4,058	0.02
USD (133,033)	24/04/20	2.716 ³	S&P 500 Consumer Discretionary Sector Total Return Index ⁶	1,258	1,258	0.01
EUR 42,968	23/05/20	(0.518) ⁴	Goldman Sachs Private Custom Basket ⁷	1,058	1,058	0.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Total Return Swap Contracts 0.03% (31 December 2018: 0.38%) (continued)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Appreciation/ (Depreciation)	Fair Value US\$	% of Net Assets
USD 116,078	24/04/20	2.786 ³	S&P 500 Financial Sector Total Return Index ⁶	203	203	0.00
Total Unrealised Gain on Total Return Swap Contracts [∞]				6,577	6,577	0.03

² The 6 month HIBOR is the benchmark for this total return swap contract.

³ The 3 month LIBOR is the benchmark for this total return swap contract.

⁴ The 3 month EURIBOR is the benchmark for this total return swap contract.

⁵ The counterparty for this total return swap contract is JPMorgan Chase Bank.

⁶ The counterparty for this total return swap contract is Citibank NA.

⁷ The counterparty for this total return swap contract is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	17,269,714	89.66

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.38%) (31 December 2018: (1.40%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 138,384	US\$ 97,519	16/07/2019	Citibank NA	2	(359)	(0.00)
AUD 37,682	US\$ 26,624	16/07/2019	Goldman Sachs International	1	(167)	(0.00)
AUD 493,206	US\$ 350,061	16/07/2019	State Street Bank and Trust and Co	2	(3,778)	(0.02)
CLP 34,992,319	US\$ 51,558	17/07/2019	Citibank NA	1	(4)	(0.00)
CLP 34,930,407	US\$ 52,228	17/07/2019	Goldman Sachs International	1	(766)	(0.00)
€ 106,157	US\$ 121,053	16/07/2019	Goldman Sachs International	2	(19)	(0.00)
£ 333,641	US\$ 437,677	16/07/2019	Citibank NA	4	(12,747)	(0.07)
£ 132,811	US\$ 174,775	16/07/2019	Goldman Sachs International	3	(5,625)	(0.03)
£ 227,176	US\$ 297,585	16/07/2019	State Street Bank and Trust and Co	2	(8,249)	(0.04)
£ 120,123	US\$ 158,215	16/07/2019	Westpac Banking Corp	2	(5,224)	(0.03)
£ 179,494	€ 209,237	16/07/2019	Westpac Banking Corp	2	(9,954)	(0.05)
¥ 16,580,073	US\$ 154,540	16/07/2019	Citibank NA	2	(477)	(0.00)
¥ 21,335,452	US\$ 198,864	16/07/2019	State Street Bank and Trust and Co	2	(613)	(0.00)
NOK 356,606	US\$ 41,937	16/07/2019	Citibank NA	1	(91)	(0.00)
NOK 1,103,378	US\$ 129,885	16/07/2019	Goldman Sachs International	2	(409)	(0.00)
NZD 465,308	US\$ 314,655	16/07/2019	Citibank NA	3	(2,028)	(0.01)
NZD 91,721	US\$ 62,197	16/07/2019	Goldman Sachs International	1	(572)	(0.00)
NZD 195,532	US\$ 132,485	16/07/2019	State Street Bank and Trust and Co	1	(1,112)	(0.01)
SEK 8,550,759	US\$ 927,916	16/07/2019	Citibank NA	2	(5,313)	(0.03)
SEK 1,800,289	US\$ 195,430	16/07/2019	State Street Bank and Trust and Co	2	(1,184)	(0.01)
SEK 46,532	US\$ 5,052	16/07/2019	Westpac Banking Corp	1	(31)	(0.00)
US\$ 50,349	CLP 34,932,714	17/07/2019	Citibank NA	1	(1,117)	(0.01)
US\$ 919,388	¥ 101,201,718	16/07/2019	Citibank NA	9	(20,988)	(0.11)
US\$ 190,496	CAD 255,677	16/07/2019	Citibank NA	3	(5,230)	(0.03)
US\$ 505,190	SEK 4,771,284	16/07/2019	Citibank NA	7	(9,619)	(0.05)
US\$ 36,756	£ 29,036	16/07/2019	Citibank NA	1	(225)	(0.00)
US\$ 45,293	NZD 68,316	16/07/2019	Citibank NA	1	(606)	(0.00)
US\$ 657,852	CHF 655,421	16/07/2019	Citibank NA	9	(15,289)	(0.08)
US\$ 311,925	AUD 450,158	16/07/2019	Citibank NA	3	(4,134)	(0.02)

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (1.38%) (31 December 2018: (1.40%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 47,521	BRL 190,700	16/07/2019	Citibank NA	1	(2,173)	(0.01)
US\$ 130,981	MXN 2,527,986	16/07/2019	Citibank NA	2	(302)	(0.00)
US\$ 4	PLN 15	16/07/2019	Citibank NA	1	(0)	(0.00)
US\$ 352,040	NOK 3,051,094	16/07/2019	Citibank NA	4	(5,989)	(0.03)
US\$ 77,106	HUF 21,879,953	16/07/2019	Citibank NA	1	(161)	(0.00)
US\$ 1,389,859	€ 1,232,420	16/07/2019	Citibank NA	18	(15,281)	(0.08)
US\$ 26,912	HUF 7,665,545	16/07/2019	Goldman Sachs International	1	(158)	(0.00)
US\$ 169,314	NOK 1,473,600	16/07/2019	Goldman Sachs International	3	(3,604)	(0.02)
US\$ 50,731	ZAR 740,728	16/07/2019	Goldman Sachs International	1	(1,705)	(0.01)
US\$ 304,784	CAD 408,075	16/07/2019	Goldman Sachs International	3	(7,605)	(0.04)
US\$ 75,892	£ 59,725	16/07/2019	Goldman Sachs International	2	(175)	(0.00)
US\$ 10,987	AUD 15,905	16/07/2019	Goldman Sachs International	1	(180)	(0.00)
US\$ 93,769	NZD 142,221	16/07/2019	Goldman Sachs International	1	(1,785)	(0.01)
US\$ 26,406	PLN 100,321	16/07/2019	Goldman Sachs International	1	(506)	(0.00)
US\$ 13,647	SEK 129,857	16/07/2019	Goldman Sachs International	1	(364)	(0.00)
US\$ 103,161	CZK 2,372,893	16/07/2019	Goldman Sachs International	2	(3,072)	(0.02)
US\$ 550,320	€ 485,604	16/07/2019	Goldman Sachs International	10	(3,341)	(0.02)
US\$ 324,448	CHF 319,628	16/07/2019	Goldman Sachs International	3	(3,821)	(0.02)
US\$ 735,792	¥ 80,440,214	16/07/2019	Goldman Sachs International	8	(11,667)	(0.06)
US\$ 30,000	€ 26,426	16/07/2019	Royal Bank of Canada	1	(130)	(0.00)
US\$ 396,336	NOK 3,450,568	16/07/2019	State Street Bank and Trust and Co	4	(8,569)	(0.04)
US\$ 955,216	CAD 1,270,103	16/07/2019	State Street Bank and Trust and Co	4	(17,070)	(0.09)
US\$ 111,038	¥ 12,103,052	16/07/2019	State Street Bank and Trust and Co	2	(1,425)	(0.01)
US\$ 1,249,894	CHF 1,236,833	16/07/2019	State Street Bank and Trust and Co	2	(20,377)	(0.11)
US\$ 229,926	NZD 343,635	16/07/2019	State Street Bank and Trust and Co	2	(952)	(0.00)
US\$ 297,722	SEK 2,836,533	16/07/2019	State Street Bank and Trust and Co	3	(8,331)	(0.04)
US\$ 394,550	€ 347,030	16/07/2019	State Street Bank and Trust and Co	3	(1,115)	(0.01)
US\$ 103,930	MXN 2,004,751	16/07/2019	State Street Bank and Trust and Co	1	(180)	(0.00)
US\$ 2,610	CAD 3,480	16/07/2019	Westpac Banking Corp	1	(54)	(0.00)
US\$ 2,466,226	€ 2,181,351	16/07/2019	Westpac Banking Corp	10	(20,835)	(0.11)
US\$ 317,539	¥ 35,139,746	16/07/2019	Westpac Banking Corp	1	(8,983)	(0.05)
<i>EUR Hedged Classes</i>						
€ 154	US\$ 176	16/07/2019	Goldman Sachs International	1	(0)	(0.00)
US\$ 267	€ 237	16/07/2019	Goldman Sachs International	1	(4)	(0.00)
US\$ 722	€ 642	16/07/2019	Westpac Banking Corp	3	(10)	(0.00)
<i>GBP Hedged Classes</i>						
US\$ 80	£ 64	16/07/2019	Westpac Banking Corp	1	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(265,854)	(1.38)

Futures Contracts (0.97%) (31 December 2018: (1.55%))

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(17)	90-Day Sterling Future September 2020	Goldman Sachs & Co	(541)	(0.00)
(5)	Euro-Bund Future September 2019	Goldman Sachs & Co	(10,648)	(0.05)
(5)	Euro-BOBL Future September 2019	Goldman Sachs & Co	(3,530)	(0.02)
(3)	Euro-OAT Future September 2019	Goldman Sachs & Co	(9,088)	(0.05)
(1)	United Kingdom Long Gilt Future September 2019	Goldman Sachs & Co	(725)	(0.00)
(3)	MSCI World Index Future September 2019	Goldman Sachs & Co	(1,170)	(0.01)
1	TOPIX Index Future September 2019	Goldman Sachs & Co	(278)	(0.00)
(24)	US Treasury 10-Year Ultra Future September 2019	Goldman Sachs & Co	(59,168)	(0.31)
(42)	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	(88,973)	(0.46)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts (0.97%) (31 December 2018: (1.55%)) (continued)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(3)	US Treasury Ultra Bond (CBT) Future September 2019	Goldman Sachs & Co	(12,665)	(0.07)
Total Unrealised Loss on Futures Contracts [±]			(186,786)	(0.97)

Written Options Contracts¹ (0.43%) (31 December 2018: (0.86%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
16	03/07/19	CBOE Mini S&P 500 Index, Strike Price 288	3,310	(11,968)	(0.06)
15	10/07/19	CBOE Mini S&P 500 Index, Strike Price 294	3,147	(5,212)	(0.03)
18	03/07/19	CBOE Mini S&P 500 Index, Strike Price 295	2,500	(3,960)	(0.02)
16	10/07/19	CBOE Mini S&P 500 Index, Strike Price 297	1,962	(2,944)	(0.02)
18	17/07/19	CBOE Mini S&P 500 Index, Strike Price 297	3,164	(4,338)	(0.02)
14	24/07/19	CBOE Mini S&P 500 Index, Strike Price 298	2,624	(3,472)	(0.02)
16	10/07/19	CBOE Mini S&P 500 Index, Strike Price 300	1,884	(1,264)	(0.01)
13	17/07/19	CBOE Mini S&P 500 Index, Strike Price 301	1,661	(1,222)	(0.01)
14	03/07/19	CBOE Mini S&P 500 Index, Strike Price 299	1,603	(777)	(0.00)
Put Options					
15	03/07/19	CBOE Mini S&P 500 Index, Strike Price 277	3,939	(90)	(0.00)
16	03/07/19	CBOE Mini S&P 500 Index, Strike Price 282	2,761	(224)	(0.00)
15	10/07/19	CBOE Mini S&P 500 Index, Strike Price 282	3,196	(608)	(0.00)
16	24/07/19	CBOE Mini S&P 500 Index, Strike Price 286	3,627	(2,480)	(0.01)
15	10/07/19	CBOE Mini S&P 500 Index, Strike Price 287	2,182	(1,238)	(0.01)
16	17/07/19	CBOE Mini S&P 500 Index, Strike Price 287	3,211	(2,064)	(0.01)
16	10/07/19	CBOE Mini S&P 500 Index, Strike Price 289	2,653	(1,768)	(0.01)
14	17/07/19	CBOE Mini S&P 500 Index, Strike Price 289	2,928	(2,247)	(0.01)
14	03/07/19	CBOE Mini S&P 500 Index, Strike Price 290	1,993	(980)	(0.00)
2	05/07/19	CBOE S&P 500 Index, Strike Price 2880	7,617	(1,540)	(0.01)
1	12/07/19	CBOE S&P 500 Index, Strike Price 2880	4,137	(1,400)	(0.01)
1	12/07/19	CBOE S&P 500 Index, Strike Price 2885	4,890	(1,490)	(0.01)
2	12/07/19	CBOE S&P 500 Index, Strike Price 2890	9,087	(3,180)	(0.02)
1	05/07/19	CBOE S&P 500 Index, Strike Price 2925	2,100	(1,815)	(0.01)
1	26/07/19	CBOE S&P 500 Index, Strike Price 2925	4,183	(3,580)	(0.02)
1	26/07/19	CBOE S&P 500 Index, Strike Price 2935	4,214	(3,935)	(0.02)
1	05/07/19	CBOE S&P 500 Index, Strike Price 2940	2,499	(1,925)	(0.01)
1	26/07/19	CBOE S&P 500 Index, Strike Price 2950	4,496	(4,530)	(0.02)
1	19/07/19	CBOE S&P 500 Index, Strike Price 2890	4,407	(2,040)	(0.01)
1	19/07/19	CBOE S&P 500 Index, Strike Price 2920	4,246	(2,830)	(0.01)
1	19/07/19	CBOE S&P 500 Index, Strike Price 2935	3,595	(3,345)	(0.02)
1	19/07/19	CBOE S&P 500 Index, Strike Price 2950	3,806	(3,965)	(0.02)
Total Loss on Written Options Contracts [±]				(82,431)	(0.43)

¹ The clearing broker for the options is UBS Securities LLC.

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Interest Rate Swap Contracts (0.02%) (31 December 2018: (0.01%))**

	Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
SEK	11,910,000	22/01/21	LCH Clearent Ltd ²	Receive	0.15%	3M STIBOR	(4,722)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts [±]							(4,722)	(0.02)

[#]Receive - Funds receives variable rate and pays fixed rate.

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

Credit Default Swap Contracts (1.35%) (31 December 2018: (0.23%))

Notional Amount		Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets
USD	445,000	20/06/24	ICE Clear U.S. ²	Buying default protection on CDX.NA.HY.32.V2	(33,789)	(0.18)
EUR	784,000	20/06/24	ICE Clear U.S. ²	Buying default protection on iTraxx Europe Crossover.31.V1	(101,350)	(0.53)
USD	1,503,500	20/06/23	ICE Clear U.S. ²	Buying default protection on CDX.NA.HY.30.V5	(124,058)	(0.64)
Total Unrealised Loss on Credit Default Swap Contracts [±]					(259,197)	(1.35)

² Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(798,990)	(4.15)

		Fair Value US\$	% of Net Assets
Net Financial Assets at Fair Value through Profit or Loss		16,470,724	85.51
Other Net Assets		2,791,999	14.49
Net Assets Attributable to Holders of Redeemable Participating Shares		19,262,723	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	12,631,294	62.19
** Transferable securities and/or money market instruments dealt in on a regulated market	2,216,845	10.91
† Other transferable securities and/or money market instruments	445,309	2.19
μ Investment funds	1,631,168	8.03
± Financial derivative instruments traded on a regulated market	(463,606)	(2.28)
∞ OTC financial derivative instruments	9,714	0.05
Total Investments	16,470,724	81.09

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-ASSET CLASS 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, if available.

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

Units	Security Description	Cost US\$
8,226	iShares JP Morgan USD EM Bond UCITS ETF	868,012
400,000	United States Treasury Note/Bond 2.63%, 15/12/2021	404,734
306,974	United States Treasury Inflation Indexed Bonds, 0.63%, 15/01/2024	307,405
282,531	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	280,178
217,788	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	215,417
190,137	United States Treasury Inflation Indexed Bonds, 1.38%, 15/02/2044	210,660
165,000	Fannie Mae Pool, 4.00%, 01/07/2049	170,382
165,000	Fannie Mae Pool, 4.00%, 01/06/2049	169,315
139,905	United States Treasury Inflation Indexed Bonds, 0.38%, 15/07/2027	138,561
135,000	Fannie Mae Pool, 4.00%, 15/02/2049	138,127
135,000	Fannie Mae Pool, 4.00%, 01/03/2049	137,626
135,000	Fannie Mae Pool, 4.00%, 01/04/2049	137,413
135,000	Anheuser-Busch InBev Worldwide Inc, 4.75%, 23/01/2029	134,575
100,000	Rossini Sarl, 6.75%, 30/10/2025	117,084
100,000	Constellium NV, 4.25%, 15/02/2026	115,500
100,000	Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 30/07/2026	113,370
110,000	Fannie Mae Pool, 4.00%, 01/05/2049	112,717
100,000	Lincoln Financing Sarl, 3.88%, 01/04/2024	110,558
110,000	AT&T Inc, 4.35%, 01/03/2029	109,459
76,764	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	100,484
100,000	Jaguar Land Rover Automotive Plc, 4.50%, 15/01/2026	97,840
78,822	United States Treasury Inflation Indexed Bonds, 0.88%, 15/02/2047	77,842
64,567	United States Treasury Inflation Indexed Bonds, 2.50%, 15/01/2029	75,288
66,657	United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2025	73,429
69,254	United States Treasury Inflation Indexed Bonds, 1.13%, 15/01/2021	70,093
63,677	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	69,580

NEUBERGER BERMAN MULTI-ASSET CLASS GROWTH 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\$
81,677	Neuberger Berman Emerging Market Debt - Hard Currency Fund	855,158
400,000	United States Treasury Note/Bond, 2.63%, 15/12/2021	404,531
400,000	United States Treasury Note/Bond, 0.88%, 15/06/2019	397,484
400,000	United States Treasury Note/Bond, 0.88%, 15/09/2019	396,500
342,009	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	371,920
33,595,320	Japanese Government CPI Linked Bond, 0.10%, 10/03/2027	322,669
264,730	United States Treasury Inflation Indexed Bonds, 0.63%, 15/01/2024	267,113
184,246	United States Treasury Inflation Indexed Bonds, 3.38%, 15/04/2032	244,877
218,630	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	216,100
165,000	Fannie Mae Pool, 4.00%, 01/06/2049	170,410
150,440	United States Treasury Inflation Indexed Bonds, 1.75%, 15/01/2028	164,406
146,753	United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2025	161,225
138,042	United States Treasury Inflation Indexed Bonds, 2.38%, 15/01/2027	156,648
155,000	United States Treasury Note/Bond, 2.50%, 15/02/2046	144,107
100,000	Next Group Plc, 4.38%, 02/10/2026	140,397
135,000	Fannie Mae Pool, 4.00%, 01/04/2049	138,529
107,173	United States Treasury Inflation Indexed Bonds, 3.88%, 15/04/2029	138,244
135,000	Fannie Mae Pool, 4.00%, 01/01/2049	138,227
135,000	Fannie Mae Pool, 4.00%, 15/02/2049	137,768
135,000	Fannie Mae Pool, 4.00%, 01/03/2049	137,513
100,000	Credit Suisse Group AG, 2.13%, 12/09/2025	127,649
100,000	Orano SA, 4.88%, 23/09/2024	122,811
105,000	Vale Overseas Ltd, 6.25%, 10/08/2026	115,500
100,000	UPC Holding BV, 3.88%, 15/06/2029	114,968
100,000	LKQ European Holdings BV, 4.13%, 01/04/2028	114,941
110,000	Fannie Mae Pool, 4.00%, 01/05/2049	112,923
100,000	Belden Inc, 3.38%, 15/07/2027	112,520
110,000	Conagra Brands Inc, 4.85%, 01/11/2028	110,385
100,000	Unibail-Rodamco SE, 2.13%, 29/12/2049	108,897
100,000	Aroundtown SA, 1.63%, 31/01/2028	107,945
100,000	Codere Finance 2 Luxembourg SA, 6.75%, 01/11/2021	106,950

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the Neuberger Berman Global Thematic Equity Fund USD I Accumulating Class returned 17.09% (Net) outperforming the 16.98% total return for its benchmark, the MSCI World Index (USD Net Total Return) for the same period. (Performance data quoted represents past performance and does 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).

We are pleased to report a productive first half of the year, with asset values having appreciated since our first quarter update. Despite global market turbulence brought on by trade headlines and geopolitical friction in May, our themes kept us focused and served us well.

Invariably, there were both contributors and detractors across themes and investments. Personalisation of Media, The Humanisation of Pets, and Rising Value of Water themes contributed nicely to performance with Education and Energy Infrastructure themes created some drag. Tactical adjustments, as always, were driven by valuation discipline and position size considerations: paring back our exposures to Nice Ltd, Thompson Reuters and Pets at Home Group and deepening our exposure to Allegheny Technologies, Perrigo, Expedia Group and GTT Communications. Based on our calculations, we are still quite encouraged by the risk/reward profiles currently available.

In May, our travels took us back to the Middle Kingdom where we gathered a range of geopolitical, macro-economic and company specific perspectives. While the cacophony of perceptions was louder than ever about China's intentions and near-term trajectory, our conclusions were consistent with those we've espoused for years: an evolving and maturing market-based system, a growing number of Western educated business leaders driving an increased emphasis on global accountability, and a willingness to work long hard hours to achieve success is a powerful combination. While ideological shifts take generations, the "opening up" that Deng Xiaoping envisioned in 1978 is well underway, and although the law of large numbers has led to lower headline economic growth, we believe that opportunities still abound. Recognizing the risk of an entrenched Communist Party at the top, we continue to be constructive on China's ascent to its position as the largest economy in the world.

Our research focuses on identifying the most powerful, global secular shifts and owning those businesses we believe are best positioned around the world. Needless to say our themes are very tangible throughout China and Asia broadly, with some of the most compelling opportunities for growth available. Importantly, these prospects exist for both indigenous and offshore entities alike. Below we site three examples for our beliefs:

- Within the context of our Evolving Global Consumer theme, Asian tourism is in its very early days. China tourism is estimated to be growing at 13-14% per annum with airport capacity expected to double over the next 15 years, growing from 200 to 400 airports. Additionally, the number of passports issued to Chinese nationals is expected to rise from 100m to 200m over the next five years. Chinese tourists are currently estimated to spend three times less than their US counterparts and eight times less than their European counterparts. As global travel bookings continue to move online, we believe leading platforms such as Expedia are well positioned to benefit.
- The implications of such an increase in global travel for traffic growth and therefore aircraft demand are also tremendous with a limited number of non-Chinese entities capable of delivering the necessary materials and components. In particular, aerospace grade titanium and specialty nickel alloys are critical materials required to underpin this growth in an energy efficient way. Additionally, a significant increase in sensor content per aircraft is required. Within the context of our Energy Efficiency theme, we believe Allegheny Technologies and TE Connectivity are uniquely positioned to benefit from this global increase in air traffic particularly driven by China.
- Digital business transformations are a worldwide phenomenon, allowing businesses to improve process and efficiency by integrating systems, data and analytics throughout their operations. Throughout our meetings in China it was a regular talking point across the gamut of industries. This secular shift is routed in our Smart Systems theme, emphasizing the importance of making data intelligent. Alibaba, a leading Chinese e-commerce platform, is also a leader in providing the cloud infrastructure and analytics that support a growing number of these business transformations in China. In addition, such transformations exponentially drive data creation and thus require increasing volumes of storage capacity, benefitting a company such as Western Digital – a leading global provider of data storage solutions.

We look forward to the discussions we will have as we receive second quarter updates from our portfolio companies.

NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		17,812,368	12,146,994
Cash and cash equivalents	2	691,474	188,957
Receivable for shares issued		476,083	15,000
Income receivable and other assets		60,948	46,375
Total Assets		19,040,873	12,397,326
Current Liabilities			
Bank overdraft	3	629	–
Accrued expenses		99,693	80,039
Payable for investments purchased		580,253	124,700
Other payables		3,004	11,913
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		683,579	216,652
Net Assets Attributable to Holders of Redeemable Participating Shares		18,357,294	12,180,674

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019 US\$	Period Ended 30 June 2018* US\$
Income			
Interest Income		1,919	1,578
Dividend Income		110,020	24,476
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		2,213,882	(148,758)
		2,325,821	(122,704)
Expenses			
Management Fee	5	131,346	9,640
Distribution Fee	5	22,781	35
Administration Fee	5	23,230	3,357
Commitment Fee	16	829	–
Custody Fee	5	5,951	1,055
Depository Fee	5	730	48
Professional Fee	7	17,044	4,522
Directors' Fee	6	2,263	1,174
Transaction Costs	7	3,332	5,840
Organisation Expenses	7	–	54,900
Audit Fee		7,840	5,145
VAT Rebate		(116)	(7)
Other Expenses	7	2,671	540
Expense Waiver	5	(52,324)	(18,082)
Total Expenses		165,577	68,167
Finance Costs			
Interest Expense		198	–
Distribution Paid		2,281	–
		2,479	–
Withholding Tax		16,627	2,649
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,141,138	(193,520)

* Portfolio launched on 27 April 2018, as such Profit & Loss 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.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND (CONTINUED)

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

	Six Months Ended 30 June 2019 US\$	Period Ended 30 June 2018* US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	12,180,674	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	2,141,138	(193,520)
Subscriptions	8,807,679	6,080,000
Redemptions	(4,772,197)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	18,357,294	5,886,480

* Portfolio launched on 27 April 2018, as such Profit & Loss figures are not directly comparable.

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

NEUBERGER BERMAN GLOBAL THEMATIC 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
	Equities 97.03% (31 December 2018: 99.72%)		
	Pound Sterling		
508,905	Pets at Home Group Plc	1,211,816	6.60
	Total Pound Sterling	1,211,816	6.60
	United States Dollar		
4,780	Alibaba Group Holding Ltd ADR	809,971	4.41
36,545	Allegheny Technologies Inc	920,934	5.02
761	Alphabet Inc Class A	824,011	4.49
14,810	Amdocs Ltd	919,553	5.01
3,215	Aon Plc	620,431	3.38
26,205	Cabot Oil & Gas Corp	601,667	3.28
20,605	Corning Inc	684,704	3.73
13,890	Delta Air Lines Inc	788,257	4.29
6,435	Expedia Group Inc	856,048	4.66
47,865	GTT Communications Inc	842,424	4.59
72,950	Inovalon Holdings Inc Class A	1,058,505	5.77
3,750	Nice Ltd ADR	513,750	2.80
20,060	Perrigo Co Plc	955,257	5.20
6,830	Providence Service Corp	391,632	2.13
22,925	Quanta Services Inc	875,506	4.77
23,335	Scholastic Corp	775,655	4.22
16,105	Stericycle Inc	769,014	4.19
39,345	Symantec Corp	856,147	4.66
6,030	TE Connectivity Ltd	577,553	3.15
4,720	Tetra Tech Inc	370,756	2.02
9,245	Thomson Reuters Corp	595,933	3.25
20,880	Western Digital Corp	992,844	5.41
	Total United States Dollar	16,600,552	90.43
	Total Equities *	17,812,368	97.03
	Total Investments	17,812,368	97.03
		Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		17,812,368	97.03
Net Financial Assets at Fair Value through Profit or Loss		17,812,368	97.03
Other Net Assets		544,926	2.97
Net Assets Attributable to Holders of Redeemable Participating Shares		18,357,294	100.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	17,812,368	93.55
Total Investments	17,812,368	93.55

NEUBERGER BERMAN GLOBAL THEMATIC 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, if available.

Total purchases:

Units	Security Description	Cost US\$
23,435	GTT Communications Inc	506,427
10,210	Scholastic Corp	362,590
8,060	Perrigo Co Plc	357,369
290	Alphabet Inc Class A	314,193
5,800	Delta Air Lines Inc	303,968
2,495	Expedia Group Inc	297,715
12,060	Allegheny Technologies Inc	273,896
8,905	Corning Inc	266,484
4,240	Amdocs Ltd	240,773
5,760	Western Digital Corp	237,190
1,445	Alibaba Group Holding Ltd ADR	222,223
5,445	Quanta Services Inc	191,861
9,235	Symantec Corp	177,902
4,070	Cabot Oil & Gas Corp	92,179
41,500	Pets at Home Group Plc	76,655
1,395	Stericycle Inc	65,100
730	Providence Service Corp	47,254
2,820	Inovalon Holdings Inc Class A	39,856

Total sales:

Units	Security Description	Proceeds US\$
2,840	Providence Service Corp	181,621
6,010	Symantec Corp	134,321
620	Alibaba Group Holding Ltd ADR	111,838
2,645	Quanta Services Inc	106,706
965	Thomson Reuters Corp	62,505
13,200	Pets at Home Group Plc	25,417

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CLO INCOME FUND

INVESTMENT MANAGER'S REPORT

For the first half of 2019, the total return for the USD I Accumulating Class of the Neuberger Berman CLO Income Fund was 9.89%, compared to the 1.43% return of the ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity Index. (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 CLO market experienced a robust rally for the first months of the year, rebounding off a sharp drawdown in the later stages of 2018. As conveyed in the prior fiscal period report, the fourth-quarter 2018 market drawdowns were technical in nature, especially as it related to outflows from retail loan funds, and the team sought to maintain exposure to the CLO asset-class.

With international trade tensions building, the US Federal Reserve ("Fed") took an increasingly accommodative stance throughout the first half of the year. The market was pricing in two to three 0.25% rate cuts in 2019 by the end of June. This change in direction from the Fed had a negative impact on investor demand for floating-rate securities; specifically for the Portfolio, leveraged loans and CLO Debt. Unlike the spread compression experienced in high yield markets, CLO Mezzanine Debt trading spreads were range bound for most of the first half, after the initial rally off 2018 year-end lows. The spread basis between CLO BBs and BB-rated high yield was approximately 4.3% at the end of June, near a three-year wide after narrowing at points in the first half.

There is no change to our belief that corporate fundamentals and valuations should offset the impact of a macroeconomic "soft landing". Economic growth is expected to modestly slow, however we believe the probability of a near-term recession is low. While volatility is likely to persist, we believe valuations for non-investment grade credit compensate investors for modest default risk.

The CLO BB Index returned 7.99% in the first half of 2019 (-3.34% since Portfolio inception). The CLO BB Index underperformed high yield by 2.16% and outperformed loans by 2.25%. As of June 30, 2019, CLO BBs were trading around L+675 / 9.1% yield, which is approximately 100bps wider than at the end of October 2018. CLO BBBs were trading around L+340 / 6.6% yield, which is approximately 40bps wider than at the end of October 2018.

The CLO new issue arbitrage continues to be challenging as the effect of the marginal weakening in loan prices was offset by widening CLO mezzanine debt. CLO AAAs, which constitute approximately 65% of the funding cost for CLOs, have not yet materially tightened and still trade wide of year-end 2018 levels. As a result, we believe CLO supply will remain below prior years' second-half volumes. As the CLO AAA term structure has steepened we do anticipate refinancing supply to pick up which should create additional demand for CLO mezzanine debt as investors are potentially taken out of existing holdings.

Over the medium term, we continue to believe CLO mezzanine debt is set up well from a technical perspective given supply/demand dynamics and the fact that the spread basis between CLO BBs and BB-rated high yield remains wide. In addition, most CLO BBs continue to trade at a discount to par in the secondary markets, presenting additional upside optionality from potential price appreciation.

From a fundamental credit perspective, we continue to anticipate a benign default environment for 2019. Operating performance of underlying corporate issuers has been robust, overall leverage for the loan market continues to decline, and interest coverage ratios are at all-time highs. We continue to focus on in-depth analysis and monitoring of the loans underlying any CLO debt investment.

NEUBERGER BERMAN CLO INCOME FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		163,871,071	106,540,558
Cash and cash equivalents	2	9,413,489	7,045,150
Receivable for investments sold		27	2,449
Receivable for shares issued		911,225	2,331,873
Income receivable and other assets		2,617,350	2,042,282
Total Assets		176,813,162	117,962,312
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,520,764	2,075,894
Bank overdraft	3	140	1,233
Payable for shares redeemed		14,258	528,312
Accrued expenses		153,455	170,333
Payable for investments purchased		7,759,836	2,514,716
Other payables		3,949	8,906
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		11,452,402	5,299,394
Net Assets Attributable to Holders of Redeemable Participating Shares		165,360,760	112,662,918

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019* US\$
Income		
Interest Income		5,863,292
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		5,029,569
		10,892,861
Expenses		
Management Fee	5	363,155
Administration Fee	5	71,593
Commitment Fee	16	6,270
Custody Fee	5	5,951
Depositary Fee	5	6,918
Professional Fee	7	20,209
Directors' Fee	6	2,228
Transaction Costs	7	5,296
Audit Fee		4,851
VAT Rebate		(1,335)
Other Expenses	7	4,409
Total Expenses		489,545
Finance Costs		
Interest Expense		17
Distribution Paid		3,463,482
		3,463,499
Withholding Tax		2,879
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		6,936,938

* Portfolio launched on 12 July 2018.

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CLO INCOME FUND (CONTINUED)

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

	Six Months Ended 30 June 2019*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	112,662,918
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	6,936,938
Subscriptions	58,586,434
Redemptions	(12,825,530)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>165,360,760</u>

* Portfolio launched on 12 July 2018.

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

NEUBERGER BERMAN CLO 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
Asset Backed Securities 95.95% (31 December 2018: 89.22%)					
Euro					
4,000,000	Avoca CLO XIX Dac Series 19X Class E	5.28%	15/10/2031	4,333,527	2.62
4,000,000	Phoenix Park CLO Dac Series 1X Class DR	5.26%	29/10/2031	4,356,917	2.64
Total Euro				8,690,444	5.26
United States Dollar					
4,900,000	Apidos CLO XVIII Series 2018-18X Class E	8.29%	22/10/2030	4,644,183	2.81
2,000,000	Apidos CLO XX Series 2015-20X Class DR	8.30%	16/07/2031	1,910,245	1.16
2,100,000	Apidos CLO XXIV Series 2016-24X Class DR	8.39%	20/10/2030	2,015,752	1.22
1,500,000	Apidos CLO XXVIII Series 2017-28X Class D	8.09%	20/01/2031	1,412,508	0.85
2,000,000	Apidos CLO XXXI Series 2019-31X Class E	9.23%	15/04/2031	1,982,765	1.20
2,000,000	ARES CLO Series 2015-35RX Class D	5.60%	15/07/2030	1,964,267	1.19
3,000,000	Ares XLII CLO Ltd Series 2017-42X Class E	8.64%	22/01/2028	2,928,757	1.77
3,500,000	Ares XLIII CLO Ltd Series 2017-43X Class E	9.07%	15/10/2029	3,444,943	2.08
3,000,000	Ares XXXIIR CLO Ltd Series 2018-32 RX Class D	8.37%	15/05/2030	2,860,064	1.73
5,000,000	Assurant CLO I Ltd Series 2018-2X Class E	8.74%	20/10/2031	4,828,737	2.92
4,750,000	Atrium XII Series 12X Class DR	5.39%	22/04/2027	4,679,099	2.83
1,000,000	Barings CLO Ltd 2018-III Series 2018-3X Class E	8.34%	20/07/2029	973,989	0.59
1,000,000	Benefit Street Partners CLO IV Ltd Series 2014-IVX Class DR	9.84%	20/01/2029	1,006,502	0.61
2,750,000	BlueMountain CLO Ltd Series 2015 1X Class D	8.05%	13/04/2027	2,746,563	1.66
3,850,000	Bluemountain CLO Ltd Series 2018-1X Class E	8.53%	30/07/2030	3,632,604	2.20
5,000,000	Carlyle Global Market Strategies Series 2014-2RX Class D	7.87%	15/05/2031	4,525,330	2.74
4,500,000	Chenango Park CLO Ltd Series 2018-1X Class D	8.40%	15/04/2030	4,286,369	2.59
2,250,000	Cific Funding 2017-III Ltd Series 2017-3X Class D	8.59%	20/07/2030	2,177,563	1.32
1,000,000	CIFC Funding Ltd Series 2018-5X Class D	8.98%	15/01/2032	956,503	0.58
5,000,000	CIFC Funding Ltd Series 2019-1X Class E	9.46%	20/04/2032	5,000,420	3.02
1,250,000	CIFC Funding Ltd Series 2018-4X Class D	8.49%	17/10/2031	1,210,819	0.73
900,000	Dryden 45 Senior Loan Fund Series 2016-45X Class ER	8.45%	15/10/2030	855,056	0.52
5,000,000	Dryden 60 CLO Ltd Series 2018-60X Class E	8.20%	15/07/2031	4,731,386	2.86
2,300,000	Dryden 65 CLO Ltd Series 2018-65X Class E	8.35%	18/07/2030	2,181,803	1.32
1,600,000	Dryden Senior Loan Fund Series 2017-54X Class E	8.79%	19/10/2029	1,574,882	0.95
2,000,000	Eaton Vance CLO 2018-1 Ltd Class E	8.60%	15/10/2030	1,913,933	1.16
2,000,000	Galaxy XVIII CLO Ltd Series 2018-28X Class D	5.60%	15/07/2031	1,909,676	1.15
4,000,000	Galaxy XXV CLO Ltd Series 2018-25X Class E	8.53%	25/10/2031	3,816,069	2.31
3,400,000	Galaxy XXVI CLO Ltd Series 2018-26X Class E	8.37%	22/11/2031	3,212,928	1.94
5,400,000	Galaxy XXVII CLO Ltd Series 2018-27X Class E	8.30%	16/05/2031	4,977,972	3.01
2,900,000	KKR CLO 14 Ltd Series 14X Class ER	8.75%	15/07/2031	2,755,286	1.67
900,000	KKR CLO 23 Ltd Series 23X Class E	8.59%	20/10/2031	855,054	0.52
2,500,000	KKR CLO 22 Ltd Series 22X Class E	8.59%	20/07/2031	2,400,900	1.45
2,150,000	LCM XIII LP Series 13X Class ER	9.89%	19/07/2027	2,150,000	1.30
2,000,000	LCM XVIII LP Series 19X Class E2	8.30%	15/07/2027	1,963,784	1.19
4,000,000	Long Point Park CLO Ltd Series 2017-1X Class D2	8.19%	17/01/2030	3,794,370	2.29
3,300,000	Magnetite CLO Ltd Series 2015-14RX Class E	8.20%	18/10/2031	3,099,015	1.87
4,500,000	Magnetite VIII Ltd Series 2014-8X Class ER2	8.25%	15/04/2031	4,324,767	2.62
4,600,000	Magnetite XII Ltd Series 2015-12X Class ER	8.28%	15/10/2031	4,421,977	2.67
5,000,000	Octagon Investment Partners 18-R Ltd Series 2018-18X Class D	8.11%	16/04/2031	4,704,706	2.85
2,500,000	Octagon Investment Partners 27 Ltd Series 2016-1X Class ER	8.55%	15/07/2030	2,425,172	1.47
950,000	Octagon Investment Partners 38 Ltd Series 2018-1X Class D	8.29%	20/07/2030	906,071	0.55
500,000	Octagon Loan Funding Ltd Series 2014-1X Class ERR	8.52%	18/11/2031	480,436	0.29

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CLO 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
Asset Backed Securities 95.95% (31 December 2018: 89.22%) (continued)					
United States Dollar (continued)					
4,000,000	Oha Loan Funding 2013-1 Ltd Series 2013-1X Class ER2	8.09%	23/07/2031	3,721,293	2.25
5,000,000	Riserva CLO Ltd Series 2016-3X Class ER	8.75%	18/10/2028	5,000,000	3.02
3,900,000	TICP CLO IX Ltd Series 2017-9X Class E	8.19%	20/01/2031	3,663,485	2.22
3,500,000	TICP CLO V 2016-1 Ltd Series 2016-5X Class ER	8.34%	17/07/2031	3,302,028	2.00
1,500,000	TICP CLO XI Ltd Series 2018-11X Class E	8.59%	20/10/2031	1,459,779	0.88
5,200,000	VERDE CLO Ltd Series 2019-1X Class E	9.46%	15/04/2032	5,164,163	3.12
2,500,000	Voya CLO 2015-1 Ltd Series 2015-1X Class DR	8.25%	18/01/2029	2,384,513	1.44
1,700,000	Voya CLO 2016-3 Ltd Series 2016-3X Class DR	8.68%	18/10/2031	1,602,252	0.97
2,000,000	Voya CLO 2018-3 Ltd Series 2018-3X Class E	8.35%	15/10/2031	1,909,360	1.15
1,500,000	York CLO 1 Ltd Series 2014-1X Class DRR	5.60%	22/10/2029	1,491,545	0.90
1,750,000	York CLO-2 Ltd Series 2015-1X Class ER	8.24%	22/01/2031	1,628,099	0.98
Total United States Dollar				149,969,742	90.69
Total Asset Backed Securities **				158,660,186	95.95
Corporate Bonds 3.00% (31 December 2018: 4.88%)					
United States Dollar					
125,000	Anixter Inc*	5.13%	01/10/2021	130,156	0.08
250,000	Bausch Health Cos Inc†	7.00%	15/03/2024	266,275	0.16
200,000	Berry Global Inc*	5.50%	15/05/2022	203,000	0.12
250,000	Calpine Corp†	6.00%	15/01/2022	252,187	0.15
250,000	Centene Corp*	4.75%	15/05/2022	256,250	0.15
250,000	CenturyLink Inc*	5.63%	01/04/2020	253,750	0.15
250,000	CommScope Inc†	5.00%	15/06/2021	250,313	0.15
250,000	HCA Inc*	7.50%	15/02/2022	276,250	0.17
250,000	Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp†	6.75%	15/11/2021	257,425	0.16
250,000	MGM Resorts International*	6.63%	15/12/2021	270,625	0.16
250,000	Nielsen Co Luxembourg Sarl†	5.50%	01/10/2021	251,563	0.15
250,000	Park Aerospace Holdings Ltd†	3.63%	15/03/2021	252,825	0.15
250,000	PQ Corp†	6.75%	15/11/2022	259,773	0.16
89,000	Prime Security Services Borrower LLC/Prime Finance Inc†	9.25%	15/05/2023	93,635	0.06
125,000	Qwest Corp*	6.75%	01/12/2021	134,268	0.08
250,000	Realogy Group LLC/Realogy Co-Issuer Corp†	5.25%	01/12/2021	241,250	0.15
250,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu†	6.10%	15/07/2021	250,625	0.15
250,000	Springleaf Finance Corp†	7.75%	01/10/2021	274,375	0.17
250,000	Univision Communications Inc†	6.75%	15/09/2022	255,157	0.15
250,000	VICI Properties 1 LLC/VICI FC Inc†	8.00%	15/10/2023	276,562	0.17
250,000	Vistra Energy Corp*	5.88%	01/06/2023	256,562	0.16
Total Corporate Bonds				4,962,826	3.00
Total Investments				163,623,012	98.95

NEUBERGER BERMAN CLO INCOME FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.15% (31 December 2018: 0.47%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 198,840	US\$ 223,490	16/07/2019	Westpac Banking Corp	1	3,217	0.00
£ 1,339	US\$ 1,695	16/07/2019	Westpac Banking Corp	1	11	0.00
<i>EUR Hedged Classes</i>						
€ 5,650,764	US\$ 6,401,392	16/07/2019	Citibank NA	3	41,309	0.03
€ 7,389,043	US\$ 8,371,486	16/07/2019	Goldman Sachs International	3	53,109	0.03
€ 11,314,040	US\$ 12,799,831	16/07/2019	Westpac Banking Corp	10	99,835	0.06
<i>GBP Hedged Classes</i>						
£ 802,236	US\$ 1,014,963	16/07/2019	Westpac Banking Corp	2	6,780	0.00
US\$ 1,542,467	£ 1,188,771	16/07/2019	Citibank NA	1	28,425	0.02
US\$ 111,770	£ 85,547	16/07/2019	Goldman Sachs International	1	2,815	0.00
US\$ 113	£ 87	16/07/2019	Westpac Banking Corp	1	2	0.00
<i>SEK Hedged Classes</i>						
SEK 1,412,708	US\$ 149,939	16/07/2019	Goldman Sachs International	2	2,487	0.00
SEK 3,264,900	US\$ 342,553	16/07/2019	Westpac Banking Corp	7	9,718	0.01
US\$ 125,959	SEK 1,164,204	16/07/2019	Goldman Sachs International	1	344	0.00
US\$ 1	SEK 11	16/07/2019	UBS London	1	0	0.00
US\$ 75,856	SEK 702,975	16/07/2019	Westpac Banking Corp	1	7	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					248,059	0.15

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	163,871,071	99.10

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (2.13%) (31 December 2018: (1.84%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 8,673,926	€ 7,670,000	16/07/2019	Citibank NA	1	(71,000)	(0.04)
<i>EUR Hedged Classes</i>						
US\$ 454,438	€ 402,621	16/07/2019	Westpac Banking Corp	4	(4,609)	(0.00)
<i>GBP Hedged Classes</i>						
£ 22,751,747	US\$ 30,067,504	16/07/2019	Citibank NA	2	(1,090,439)	(0.66)
£ 22,930,277	US\$ 30,299,855	16/07/2019	Goldman Sachs International	4	(1,095,412)	(0.66)
£ 31,585,766	US\$ 41,396,230	16/07/2019	Westpac Banking Corp	4	(1,167,989)	(0.71)
US\$ 556,600	£ 438,675	16/07/2019	Westpac Banking Corp	2	(2,104)	(0.00)
<i>SEK Hedged Classes</i>						
SEK 38,440,496	US\$ 4,171,376	16/07/2019	Citibank NA	2	(23,759)	(0.01)
SEK 37,309,893	US\$ 4,050,990	16/07/2019	Goldman Sachs International	2	(25,362)	(0.02)
SEK 38,458,179	US\$ 4,176,526	16/07/2019	Westpac Banking Corp	4	(27,001)	(0.02)
US\$ 521,279	SEK 4,952,572	16/07/2019	Westpac Banking Corp	5	(13,089)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,520,764)	(2.13)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CLO INCOME FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,520,764)	(2.13)
Net Financial Assets at Fair Value through Profit or Loss	160,350,307	96.97
Other Net Assets	5,010,453	3.03
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>165,360,760</u>	<u>100.00</u>

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,780,861	1.01
** Transferable securities and/or money market instruments dealt in on a regulated market	158,660,186	89.73
† Other transferable securities and/or money market instruments	3,181,965	1.80
∞ OTC financial derivative instruments	(3,272,705)	(1.85)
Total Investments	<u>160,350,307</u>	<u>90.69</u>

NEUBERGER BERMAN CLO 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, if available.

Total purchases:

Units	Security Description	Cost US\$
5,200,000	Verde CLO Ltd Series 2015-1X Class E, 9.46%, 15/04/2032	5,148,000
5,000,000	Riserva CLO Ltd Series 2016-3X Class ER, 8.75%, 18/10/2028	5,000,000
5,000,000	CIFC Funding 2019-I Ltd Series 2019-1X Class E, 9.46%, 20/04/2032	4,900,000
4,750,000	Atrium XII Series 12X Class DR, 5.39%, 22/04/2027	4,696,563
3,500,000	TICP CLO V 2016-1 Ltd Series 2016-5X Class ER, 8.34%, 17/07/2031	3,360,000
3,000,000	Ares XXXIIR CLO Ltd Series 2014-32 RX Class D, 8.37%, 15/05/2030	2,827,530
2,750,000	BlueMountain CLO 2015-1 Ltd Series 2015-1X Class D, 8.05%, 13/04/2027	2,746,563
2,500,000	KKR CLO 22 Ltd Series 22X Class E, 8.59%, 20/07/2031	2,432,000
2,500,000	Voya CLO 2015-1 Ltd 22 Series 2015-1X Class DR, 8.25%, 18/01/2029	2,387,500
2,150,000	LCM XIII LP Series 13X Class ER, 9.89%, 19/07/2027	2,150,000
2,000,000	LCM XVIII LP Series 19X Class E2, 8.30%, 15/07/2027	1,980,000
2,000,000	Apidos CLO XXXI Series 2019-31X Class E, 9.23%, 15/04/2031	1,980,000
2,000,000	ARES CLO Series 2015-35RX Class D, 5.60%, 15/07/2030	1,975,000
2,000,000	Galaxy XVIII CLO Ltd Series 2018-28X Class D, 5.60%, 15/07/2031	1,965,000
2,000,000	Apidos CLO XX Series 2015-20X Class DR, 8.30%, 16/07/2031	1,895,820
1,600,000	Dryden Senior Loan Fund Series 2017-54X Class E, 8.79%, 19/10/2029	1,508,000
1,500,000	Dryden Senior Loan Fund Series 2014-33X Class ER, 10.33%, 15/10/2028	1,496,250
1,500,000	York CLO 1 Ltd Series 2014-1X Class DRR, 5.60%, 22/10/2029	1,490,250
1,250,000	CIFC Funding Ltd Series 2018-4X Class D, 8.49%, 17/10/2031	1,191,888
1,000,000	Benefit Street Partners CLO IV Ltd Series 2014-IVX Class DR, 9.84%, 20/01/2029	1,000,000
1,000,000	CIFC Funding 2018-V Ltd Series 2018-5X Class D, 8.98%, 15/01/2032	961,810
1,000,000	Barings CLO Ltd 2018-III Series 2018-3X Class E, 8.34%, 20/07/2029	958,510
950,000	Octagon Investment Partners 38 Ltd Series 2018-1X Class D, 8.29%, 20/07/2030	897,000

Total sales:

Units	Security Description	Cost US\$
2,000,000	Madison Park Funding XX Ltd Series 2016-20X Class DR, 5.51%, 27/07/2030	1,938,220
1,500,000	Dryden Senior Loan Fund Series 2014-33X Class ER, 10.33%, 15/10/2028	1,500,000

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA A-SHARE OPPORTUNITIES FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 28.23%. Over the same period, the benchmark index, the MSCI China A Index USD Net Total Return (the "Index"), returned 28.28%. (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).

Chinese equities performed well this period, in line with broader Emerging Markets equities, but trailing developed markets. Markets saw heightened volatility this period as investors digested the latest round of US-China trade war headlines. A late June agreement to keep the trade standoff from escalating boosted all markets, as did the US Federal Reserve's signal of coming rate cuts. Generally, Chinese economic indicators remained subdued.

Top performing Index sectors included Consumer Staples, Financials, and Consumer Discretionary. All sectors were positive, but Utilities, Communications Services, and Energy underperformed the average. The Portfolio's sector allocation was the primary contributor to performance. A significant overweight to Consumer Staples created the bulk of this advantage. Our underweight to Health Care and overweight to Financials were advantageous as well. Stock selection within Financials, Industrials, and Consumer Discretionary stocks was a headwind to relative performance this period.

As of 1 July 2019, the Portfolio was previously managed by Bin Yao, who has left the firm, and is now managed by Patrick Ru.

NEUBERGER BERMAN CHINA A-SHARE OPPORTUNITIES FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,008,623	730,092
Cash and cash equivalents	2	35,854	44,755
Income receivable and other assets		18,884	40,785
Total Assets		1,063,361	815,632
Current Liabilities			
Accrued expenses		58,884	49,104
Other payables		10,529	12,024
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		69,413	61,128
Net Assets Attributable to Holders of Redeemable Participating Shares		993,948	754,504

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019* US\$
Income		
Interest Income		487
Dividend Income		14,167
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		217,440
		232,094
Expenses		
Management Fee	5	4,234
Administration Fee	5	7,196
Commitment Fee	16	51
Custody Fee	5	5,955
Depositary Fee	5	47
Professional Fee	7	5,521
Directors' Fee	6	2,240
Transaction Costs	7	7,310
Audit Fee		7,827
VAT Rebate		(8)
Other Expenses	7	2,673
Expense Waiver	5	(51,813)
Total Expenses		(8,767)
Withholding Tax		1,417
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		239,444

* Portfolio launched on 26 July 2018.

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA A-SHARE OPPORTUNITIES FUND (CONTINUED)

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

	Six Months Ended
	30 June 2019*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	754,504
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	239,444
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u><u>993,948</u></u>

* Portfolio launched on 26 July 2018.

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

NEUBERGER BERMAN CHINA A-SHARE 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
Equities 101.48% (31 December 2018: 96.76%)			
Chinese Yuan Renminbi			
81,015	Agricultural Bank of China Ltd Class A	42,435	4.27
5,300	Anhui Conch Cement Co Ltd Class A	32,002	3.22
73,000	Bank of China Ltd Class A	39,724	4.00
3,300	Beijing New Building Materials Plc Class A	8,705	0.88
18,300	BTG Hotels Group Co Ltd Class A	47,873	4.82
18,000	China Communications Construction Co Ltd Class A	29,646	2.98
59,500	China Construction Bank Corp Class A	64,409	6.48
19,100	China Jushi Co Ltd Class A	26,484	2.66
9,600	China Life Insurance Co Ltd Class A	39,557	3.98
8,000	China Merchants Bank Co Ltd Class A	41,880	4.21
7,483	China Pacific Insurance Group Co Ltd Class A	39,750	4.00
43,800	China State Construction Engineering Corp Ltd Class A	36,643	3.69
13,200	CITIC Securities Co Ltd Class A	45,728	4.60
10,000	Focus Media Information Technology Co Ltd Class A	7,697	0.77
9,000	Focused Photonics Hangzhou Inc Class A	31,296	3.15
80,600	Industrial & Commercial Bank of China Ltd Class A	69,072	6.95
10,000	Inner Mongolia Yili Industrial Group Co Ltd Class A	48,610	4.89
3,100	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	54,828	5.52
200	Kweichow Moutai Co Ltd Class A	28,634	2.88
4,100	Luzhou Laojiao Co Ltd Class A	48,218	4.85
18,400	NARI Technology Co Ltd Class A	49,902	5.02
4,000	Ping An Insurance Group Co of China Ltd Class A	51,570	5.19
29,656	Tangshan Jidong Cement Co Ltd Class A	75,985	7.65
2,608	Wuliangye Yibin Co Ltd Class A	44,757	4.50
2,166	Yonghui Superstores Co Ltd Class A	3,218	0.32
Total Equities *		1,008,623	101.48
Total Investments		1,008,623	101.48
Total Financial Assets at Fair Value through Profit or Loss		1,008,623	101.48
Net Financial Assets at Fair Value through Profit or Loss		1,008,623	101.48
Other Net Liabilities		(14,675)	(1.48)
Net Assets Attributable to Holders of Redeemable Participating Shares		993,948	100.00
Portfolio Analysis			
		US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		1,008,623	94.85
Total Investments		1,008,623	94.85

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN CHINA A-SHARE 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, if available.

Total purchases:

Units	Security Description	Cost US\$
13,200	CITIC Securities Co Ltd Class A	49,160
4,000	Ping An Insurance Group Co of China Ltd Class A	42,659
9,600	China Life Insurance Co Ltd Class A	40,935
8,000	China Merchants Bank Co Ltd Class A	38,812
32,800	China Construction Bank Corp Class A	33,166
19,100	China Jushi Co Ltd Class A	30,378
9,000	NARI Technology Co Ltd Class A	27,003
4,100	Luzhou Laojiao Co Ltd Class A	26,054
200	Kweichow Moutai Co Ltd Class A	25,148
30,700	Shanghai International Port Group Co Ltd	24,183
38,000	Bank of China Ltd Class A	21,553
3,800	China Pacific Insurance Group Co Ltd Class A	18,308
14,200	Industrial & Commercial Bank of China Ltd Class A	11,591
5,000	BTG Hotels Group Co Ltd Class A	11,350
3,000	Shanghai Jinjiang International Hotels Development Co Ltd	11,221
20,000	Agricultural Bank of China Ltd Class A	10,982
600	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	10,397
5,000	China Communications Construction Co Ltd Class A	9,071
1,700	Focused Photonics Hangzhou Inc Class A	5,739

NEUBERGER BERMAN CHINA A-SHARE OPPORTUNITIES FUND (CONTINUED)**STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)**

Total sales:

Units	Security Description	Procceds US\$
4,800	Wuliangye Yibin Co Ltd Class A	71,963
6,000	New China Life Insurance Co Ltd	44,455
17,000	China Yangtze Power Co Ltd	41,700
300	Kweichow Moutai Co Ltd Class A	35,082
27,000	China Construction Bank Corp Class A	28,809
8,000	Shanghai Jinjiang International Hotels Development Co Ltd	27,488
7,600	China Life Insurance Co Ltd Class A	27,393
30,700	Shanghai International Port Group Co Ltd	24,121
8,000	China Shenhua Energy Co Ltd	23,247
19,900	Focus Media Information Technology Co Ltd Class A	20,575
6,000	Beijing New Building Materials Plc Class A	17,883
25,000	Bank of China Ltd Class A	14,220
2,105	TongFu Microelectronics Co Ltd	3,304
3,511	Tianshui Huatian Technology Co Ltd	3,290

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the USD I Accumulating Class was 15.18%. Over the same period, the benchmark index, the MSCI All-Country World Index (USD Net Total Return) ("the Index"), returned 16.23%. While the Index captures the global nature of the Portfolio, its scope is significantly broader than the investable universe of the Portfolio and therefore has limitations for comparative performance purposes. (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 Portfolio underperformed the Index over the reporting period. Sector allocation to Information Technology was the largest positive contributor to performance during the period. Conversely, security selection in Communication Services and Materials detracted the most from performance. Unallocated sectors such as Health Care, Consumer Staples, and Energy positively impacted performance, while Real Estate was a detractor. Geographically, the United States was the strongest contributor to portfolio performance while Europe was the biggest detractor.

Equity market performance was broadly positive in the first half of 2019 following the sharp correction in the fourth quarter of 2018. Gains were primarily a result of generally more accommodative monetary policy as the US Federal Reserve signaled a more dovish outlook for interest rates. This more than compensated for episodic volatility resulting from ongoing US/China trade negotiations. We continue to see compelling opportunities across the investable universe as valuations remain attractive despite the year-to-date appreciation.

The transportation industry continues to evolve as evidenced most recently by the growth of ride-sharing services, an acceleration of electric vehicle deployments, the proliferation of active safety features on the automobile and investments in autonomous vehicle technologies. Indeed, Lyft, a ride-sharing firm formed in 2012, priced its initial public offering at a valuation of approximately \$24 billion, itself a reflection of continued expected growth in consumer acceptance of ride-sharing services. Uber followed suit by pricing its IPO at a valuation of approximately \$75 billion. Additionally, automakers such as BMW, Toyota and Jaguar Land Rover announced accelerated timelines for the rollout of electrified vehicles as both electric and hybrid vehicles are gaining in popularity across the globe. Furthermore, Ford recently agreed to pay to use Volkswagen's MEB electric vehicle platform for the European market to help advance the company's electric vehicle product offering in the region. On the autonomous front, Apple purchased Drive.ai, an autonomous vehicle start-up, to advance the company's mobility efforts. Relatedly, Honda, Softbank and T. Rowe Price in GM's Cruise Automation subsidiary at a valuation of \$19 billion and Volkswagen's investment in Ford's autonomous vehicle business, Argo AI, valuing it at \$7 billion to help scale the development of autonomous taxi fleets.

NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$	As at 31 December 2018 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		30,984,375	2,087,601
Cash and cash equivalents	2	2,136,487	70,675
Receivable for investments sold		394,990	123,902
Receivable for shares issued		612,500	–
Income receivable and other assets		61,131	25,153
Total Assets		34,189,483	2,307,331
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,221	177
Accrued expenses		81,402	66,012
Payable for investments purchased		520,041	40,340
Other payables		978	8,716
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		604,642	115,245
Net Assets Attributable to Holders of Redeemable Participating Shares		33,584,841	2,192,086

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019* US\$
Income		
Interest Income		16,557
Dividend Income		306,742
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		2,601,266
		2,924,565
Expenses		
Management Fee	5	127,546
Distribution Fee	5	146
Administration Fee	5	24,671
Commitment Fee	16	154
Custody Fee	5	5,863
Depositary Fee	5	1,313
Professional Fee	7	13,606
Directors' Fee	6	2,027
Transaction Costs	7	34,567
Audit Fee		7,185
VAT Rebate		(197)
Other Expenses	7	18,217
Expense Waiver	5	(48,464)
Total Expenses		186,634
Withholding Tax		62,040
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,675,891

* Portfolio launched on 21 August 2018.

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND (CONTINUED)

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

	Six Months Ended 30 June 2019*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	2,192,086
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	2,675,891
Subscriptions	28,718,919
Redemptions	(2,055)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	33,584,841

* Portfolio launched on 21 August 2018.

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

NEUBERGER BERMAN NEXT GENERATION MOBILITY 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
Equities 92.26% (31 December 2018: 95.23%)			
Australian Dollar			
23,353	BHP Group Ltd	674,529	2.01
	Total Australian Dollar	674,529	2.01
Euro			
28,673	Fortum OYJ	634,607	1.89
39,412	Infineon Technologies AG	697,921	2.08
5,559	Schneider Electric SE	504,928	1.50
18,257	Umicore SA	586,308	1.75
12,051	Verbund AG	631,289	1.88
	Total Euro	3,055,053	9.10
Hong Kong Dollar			
64,800	Sunny Optical Technology Group Co Ltd	669,358	1.99
	Total Hong Kong Dollar	669,358	1.99
Japanese Yen			
6,500	Horiba Ltd	335,437	1.00
12,446	Murata Manufacturing Co Ltd	559,111	1.67
2,419	Nidec Corp	330,609	0.98
12,523	Toyota Motor Corp	777,370	2.31
	Total Japanese Yen	2,002,527	5.96
Pound Sterling			
50,994	Antofagasta Plc	603,311	1.80
	Total Pound Sterling	603,311	1.80
United States Dollar			
13,317	Albemarle Corp	937,650	2.79
4,446	Alibaba Group Holding Ltd ADR	753,375	2.24
549	Alphabet Inc Class A	594,457	1.77
28,981	Altair Engineering Inc Class A	1,170,543	3.49
356	Amazon.com Inc	674,132	2.01
23,822	Ambarella Inc	1,051,265	3.13
9,358	Amphenol Corp Class A	897,807	2.67
8,522	Analog Devices Inc	961,878	2.86
4,762	ANSYS Inc	975,353	2.90
12,180	Aptiv Plc	984,509	2.93
6,093	ASML Holding NV	1,266,918	3.77
15,361	AT&T Inc	514,747	1.53
1,888	Autodesk Inc	307,555	0.92
2,981	Baidu Inc ADR	349,850	1.04
19,019	Delphi Technologies Plc	380,380	1.13
23,872	General Motors Co	919,788	2.74
6,060	Hubbell Inc Class B	790,224	2.35
11,468	Keysight Technologies Inc	1,029,941	3.07
4,747	Littelfuse Inc	839,792	2.50

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN NEXT GENERATION MOBILITY 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
Equities 92.26% (31 December 2018: 95.23%) (continued)			
United States Dollar (continued)			
3,792	NextEra Energy Inc	776,829	2.31
1,802	NVIDIA Corp	295,942	0.88
43,702	ON Semiconductor Corp	883,217	2.63
6,909	Progressive Corp	552,236	1.65
8,114	Qorvo Inc	540,474	1.61
13,298	Sensata Technologies Holding Plc	651,602	1.94
40,194	Telefonaktiebolaget LM Ericsson ADR	381,843	1.14
3,035	Tesla Inc	678,201	2.02
13,700	T-Mobile US Inc	1,015,718	3.03
22,609	Trimble Inc	1,019,892	3.04
5,826	Uber Technologies Inc	270,210	0.81
3,675	Verisk Analytics Inc Class A	538,241	1.60
8,261	Xilinx Inc	974,137	2.90
Total United States Dollar		23,978,706	71.40
Total Equities *		30,983,484	92.26
Total Investments		30,983,484	92.26

Forward Currency Contracts 0.00% (31 December 2018: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 1,957	US\$ 1,367	16/07/2019	Goldman Sachs International	4	8	0.00
AUD 5,273	US\$ 3,661	16/07/2019	Westpac Banking Corp	9	39	0.00
US\$ 953	AUD 1,352	16/07/2019	Goldman Sachs International	2	4	0.00
US\$ 195	AUD 272	16/07/2019	Westpac Banking Corp	1	4	0.00
<i>EUR Hedged Classes</i>						
€ 16,515	US\$ 18,712	16/07/2019	Citibank NA	2	117	0.00
€ 18,632	US\$ 21,118	16/07/2019	Goldman Sachs International	7	125	0.00
€ 23,142	US\$ 26,193	16/07/2019	Westpac Banking Corp	15	192	0.00
US\$ 783	€ 686	16/07/2019	Goldman Sachs International	2	0	0.00
<i>GBP Hedged Classes</i>						
£ 1,448	US\$ 1,841	16/07/2019	Goldman Sachs International	3	4	0.00
£ 27,837	US\$ 35,187	16/07/2019	Westpac Banking Corp	8	267	0.00
US\$ 2,915	£ 2,265	16/07/2019	Goldman Sachs International	6	30	0.00
US\$ 3,108	£ 2,396	16/07/2019	Westpac Banking Corp	5	56	0.00
<i>SGD Hedged Classes</i>						
SGD 1,262	US\$ 930	16/07/2019	Goldman Sachs International	3	3	0.00
SGD 6,114	US\$ 4,477	16/07/2019	Westpac Banking Corp	11	42	0.00
US\$ 305	SGD 412	16/07/2019	Goldman Sachs International	1	0	0.00
US\$ 195	SGD 264	16/07/2019	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					891	0.00

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	30,984,375	92.26

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.01%) (31 December 2018: (0.01%))**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 15,956	US\$ 11,380	16/07/2019	Citibank NA	2	(177)	(0.00)
AUD 17,536	US\$ 12,506	16/07/2019	Goldman Sachs International	6	(193)	(0.00)
AUD 16,223	US\$ 11,571	16/07/2019	Westpac Banking Corp	4	(180)	(0.00)
US\$ 1,292	AUD 1,857	16/07/2019	Goldman Sachs International	4	(12)	(0.00)
US\$ 1,295	AUD 1,866	16/07/2019	UBS London	3	(15)	(0.00)
US\$ 3,993	AUD 5,738	16/07/2019	Westpac Banking Corp	7	(37)	(0.00)
<i>EUR Hedged Classes</i>						
US\$ 3,022	€ 2,685	16/07/2019	Goldman Sachs International	4	(40)	(0.00)
US\$ 1,644	€ 1,462	16/07/2019	UBS London	2	(23)	(0.00)
US\$ 7,051	€ 6,269	16/07/2019	Westpac Banking Corp	9	(96)	(0.00)
<i>GBP Hedged Classes</i>						
£ 8,687	US\$ 11,479	16/07/2019	Citibank NA	2	(416)	(0.00)
£ 9,503	US\$ 12,553	16/07/2019	Goldman Sachs International	5	(450)	(0.01)
£ 10,138	US\$ 13,346	16/07/2019	Westpac Banking Corp	7	(433)	(0.00)
US\$ 593	£ 467	16/07/2019	Goldman Sachs International	1	(1)	(0.00)
US\$ 518	£ 408	16/07/2019	UBS London	1	(1)	(0.00)
US\$ 1,544	£ 1,221	16/07/2019	Westpac Banking Corp	5	(11)	(0.00)
<i>SGD Hedged Classes</i>						
SGD 15,476	US\$ 11,458	16/07/2019	Citibank NA	2	(17)	(0.00)
SGD 16,474	US\$ 12,199	16/07/2019	Goldman Sachs International	4	(20)	(0.00)
SGD 15,732	US\$ 11,648	16/07/2019	Westpac Banking Corp	4	(17)	(0.00)
US\$ 2,034	SGD 2,773	16/07/2019	Goldman Sachs International	5	(17)	(0.00)
US\$ 1,005	SGD 1,380	16/07/2019	UBS London	2	(15)	(0.00)
US\$ 4,206	SGD 5,759	16/07/2019	Westpac Banking Corp	8	(50)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(2,221)	(0.01)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(2,221)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss	30,982,154	92.25
Other Net Assets	2,602,687	7.75
Net Assets Attributable to Holders of Redeemable Participating Shares	33,584,841	100.00

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	30,983,484	90.62
∞ OTC financial derivative instruments	(1,330)	0.00
Total Investments	30,982,154	90.62

NEUBERGER BERMAN NEXT GENERATION MOBILITY 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, if available.

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

Units	Security Description	Cost US\$
15,302	T-Mobile US Inc	1,061,547
27,804	General Motors Co	1,050,202
13,760	Aptiv Plc	982,682
10,195	Xilinx Inc	961,064
12,506	Albemarle Corp	943,549
5,647	ASML Holding NV Class REG	937,964
23,822	Ambarella Inc	934,218
27,452	Altair Engineering Inc Class A	914,159
2,907	Tesla Inc	853,993
5,076	ANSYS Inc	826,323
45,159	ON Semiconductor Corp	823,953
38,265	Infineon Technologies AG	812,639
4,469	Littelfuse Inc	806,380
21,332	Trimble Inc	790,815
12,568	Toyota Motor Corp	769,261
10,518	Keysight Technologies Inc	745,452
32,354	Fortum OYJ	724,491
15,643	Sensata Technologies Holding Plc	724,130
8,682	Amphenol Corp Class A	718,109
3,945	NextEra Energy Inc	709,762
17,499	Umicore SA	691,418
7,693	Analog Devices Inc	681,764
13,456	Verbund AG	662,282
12,025	XPO Logistics Inc	657,103
5,574	Verisk Analytics Inc Class A	655,702
39,341	Deutsche Telekom AG	644,488
4,119	Alibaba Group Holding Ltd ADR	637,717
5,589	Hubbell Inc Class B	580,995
60,676	Sunny Optical Technology Group Co Ltd	580,061
8,114	Qorvo Inc	566,551
504	Alphabet Inc Class A	549,873
336	Amazon.com Inc	547,665
4,545	Nidec Corp	519,013
49,822	China Mobile Ltd	517,485
2,981	Baidu Inc ADR	510,218
21,283	BHP Group Ltd	501,432
46,599	Antofagasta Plc	496,116
4,229	Murata Manufacturing Co Ltd	494,083
15,361	AT&T Inc	473,388
8,169	Verizon Communications Inc	470,861
15,120	Valeo SA	467,335
6,909	Progressive Corp	451,104

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

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

Units	Security Description	Cost US\$
72,184	NIO Inc ADR	417,206
40,194	Telefonaktiebolaget LM Ericsson ADR	391,699
19,019	Delphi Technologies Plc	389,895
427,000	Brilliance China Automotive Holdings Ltd	378,961
232,744	Geely Automobile Holdings Ltd	365,247
2,286	NVIDIA Corp	349,984
5,039	Schneider Electric SE	340,802

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

Units	Security Description	Proceeds US\$
39,341	Deutsche Telekom AG	660,025
12,584	XPO Logistics Inc	603,503
9,470	Verizon Communications Inc	526,696
244,988	Geely Automobile Holdings Ltd	520,989
455,000	Brilliance China Automotive Holdings Ltd	464,296
49,822	China Mobile Ltd	450,996
15,120	Valeo SA	432,938
2,500	Nidec Corp	335,878
73,757	NIO Inc ADR	295,489
2,305	Verisk Analytics Inc Class A	286,971
2,456	Xilinx Inc	266,893
5,911	General Motors Co	216,852
2,594	Aptiv Plc	213,378
3,907	Sensata Technologies Holding Plc	187,124
2,316	T-Mobile US Inc	170,157
5,757	Fortum OYJ	128,004
717	ANSYS Inc	121,340
651	NVIDIA Corp	103,874
474	NextEra Energy Inc	94,451
3,422	ON Semiconductor Corp	75,773
1,405	Verbund AG	73,962

NEUBERGER BERMAN EURO SHORT TERM ENHANCED CASH FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the EUR I Accumulating Class was 0.88%. Over the same period, the ICE BofAML 0-1 Year AAA Euro Government Index ("the Index") returned -0.30%. (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 Euro government yields went down all along the first half of 2019, reaching a new lowest level ever for most countries. Rising political uncertainties like Brexit and the tariff trade war weighed on growth pace, particularly on German exports, which raised fears of recession in the wake of the fall in corporate confidence. Particularly during the second quarter of the year, the European Central Bank ("ECB") started to react by extending its forward guidance period, announcing no key rate increase up to mid-2020. Later when the growth outlook was lowered than its potential level, the ECB cut its medium-term inflation forecasts: considering its inflation target of 2% not being achievable in the coming years, the ECB concluded in June further accommodative monetary policy was needed in the coming months.

The Portfolio was importantly rotated over the first half of 2019. Interest rate risk was managed actively: modified duration was slightly reduced during the first quarter, from slightly above 1 to around 0.5, and increased to 1 year at the end of June. This repositioning was mainly prompted by easing in the US-China trade war on one hand and by a very dovish stance of the ECB on the other hand. The interest rate active management during the period brought some relative outperformance for the fund. Moreover, during his recent Sintra speech, Draghi highlighted weak inflation in Europe and admitted to be ready to use new tools to help boost growth. This dovish stance was a clear support for risky assets, credit and Italian debt: this is the reason why we increased credit over the second quarter from 52% to 76%, after having been more cautious over the first quarter. We also actively managed the fund "tactical bucket" which has been increased mainly during the second quarter from 4% to 7.5% after having reduced at around 2.5% at the beginning of the year. In this context, the credit market also performed but with strong volatility due to the fears of the diffusion of the trade war to all around the world and then to the Eurozone for which growth is very sensitive to exports. The resilience of the domestic activity and the extension of the ECB very accommodative monetary policy finally convinced investors searching returns to buy private sector bonds. We obtained most of the relative outperformance by overweighting significantly credit sector bonds.

Going forward, over the next few months, we believe the market may face challenges: bonds are discounted to a very pessimistic scenario despite current resilient activity. We anticipate inflation to start to rise and the tariff war fears to fade. Thanks to very low rates and steady corporate profits, we expect capital expenditure to grow in the wake of steady consumption implying growth to beat the market consensus. Thus bond yields should start to rise back towards positive territories and credit spreads to stay at current levels supported by the cash in excess from investors.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO SHORT TERM ENHANCED CASH FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		118,962,504	11,066,379
Cash and cash equivalents	2	1,948,501	169,638
Receivable for investments sold		2,234,798	623
Receivable for shares issued		12,106,295	–
Due from brokers		418,231	38,933
Income receivable and other assets		556,601	121,341
Total Assets		136,226,930	11,396,914
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		387,347	2,340
Bank overdraft	3	927	168
Accrued expenses		62,146	36,241
Payable for investments purchased		9,991,360	1,946
Other payables		3,325	4,716
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		10,445,105	45,411
Net Assets Attributable to Holders of Redeemable Participating Shares		125,781,825	11,351,503

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019* EUR
Income		
Interest Income		361,907
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		338,940
		700,847
Expenses		
Management Fee	5	25,389
Administration Fee	5	49,881
Custody Fee	5	4,166
Depository Fee	5	3,058
Professional Fee	7	11,885
Directors' Fee	6	1,792
Transaction Costs	7	10,980
Audit Fee		7,206
VAT Rebate		(434)
Other Expenses	7	9,419
Expense Waiver	5	(61,766)
Total Expenses		61,576
Finance Costs		
Interest Expense		66
Distribution Paid		33,023
		33,089
Withholding Tax		4,604
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		601,578

* Portfolio launched on 31 October 2018.

All gains and losses arose solely from continuing operations.

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

NEUBERGER BERMAN EURO SHORT TERM ENHANCED CASH FUND (CONTINUED)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Six Months Ended 30 June 2019* EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	11,351,503
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	601,578
Subscriptions	125,689,278
Redemptions	(11,860,534)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u><u>125,781,825</u></u>

* Portfolio launched on 31 October 2018.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO SHORT TERM ENHANCED CASH 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
Treasury Bills 2.36% (31 December 2018: 0.00%)					
Euro					
2,000,000	Hellenic Republic Treasury Bill	0.00%	12/07/2019	2,000,340	1.59
970,000	Hellenic Republic Treasury Bill	0.00%	04/10/2019	969,758	0.77
	Total Treasury Bills **			2,970,098	2.36
Asset Backed Securities 14.88% (31 December 2018: 2.05%)					
Euro					
475,579	Asset-Backed European Securitisation Transaction Fifteen Srl	0.02%	15/04/2031	474,517	0.38
113,924	Citizen Irish Auto Receivables Trust 2017 DAC Class A	0.02%	15/06/2024	114,182	0.09
2,228,490	Delft 2017 BV Class A	0.44%	17/01/2040	2,236,194	1.78
714,448	Driver Italia One Srl	0.00%	21/04/2029	712,781	0.57
69,845	E-Mac de 2006-Ibv Class A	1.77%	25/08/2048	69,635	0.05
70,339	E-Mac de 2006-II BV Class A2	3.44%	25/02/2058	70,041	0.06
2,747,058	Jepson 2019 DAC	0.45%	24/11/2057	2,746,075	2.18
2,393,339	Lanterna Srl	0.19%	28/10/2065	2,392,877	1.90
838,397	Marche Mutui Srl Class A2	0.00%	27/01/2064	838,266	0.67
500,000	Mulcair Securities DAC	0.00%	24/04/2071	501,616	0.40
1,239,000	Pembroke Property Finance DAC Class A	0.89%	01/06/2037	1,230,327	0.98
1,680,796	Siena Mortgages 10-7 Srl Class A3	0.29%	22/11/2070	1,675,420	1.33
583,701	SRF 2017-1 FT	0.59%	26/04/2063	589,159	0.47
1,500,000	Sunrise SPV Z70 Srl	0.40%	27/05/2044	1,504,116	1.20
1,674,722	Tagus - Sociedade de Titularizacao de Creditos SA Class A1	1.57%	12/05/2025	1,711,956	1.36
760,224	Tagus - Sociedade de Titularizacao de Creditos SA/Volta IV Class SNR	2.42%	12/02/2021	772,176	0.61
796,416	Tagus - Sociedade de Titularizacao de Creditos SA/Volta V	0.85%	12/02/2022	799,198	0.63
275,068	Tagus - Sociedade de Titularizacao de Creditos SA/Volta VI	1.10%	13/02/2023	279,719	0.22
	Total Asset Backed Securities **			18,718,255	14.88
Corporate Bonds 70.11% (31 December 2018: 89.97%)					
Euro					
2,200,000	Abbott Ireland Financing DAC*	0.00%	27/09/2020	2,203,414	1.75
1,300,000	ALD SA*	0.31%	16/07/2021	1,301,521	1.04
200,000	American Honda Finance*	0.35%	26/08/2022	202,415	0.16
200,000	APRR SA*	1.13%	15/01/2021	203,412	0.16
300,000	ArcelorMittal**	2.88%	06/07/2020	308,857	0.25
600,000	Assicurazioni Generali SpA**	2.88%	14/01/2020	609,749	0.49
600,000	AT&T Inc*	1.88%	04/12/2020	614,926	0.49
1,600,000	Banco Bilbao Vizcaya Argentaria SA*	0.75%	11/09/2022	1,628,800	1.30
500,000	Banco Bilbao Vizcaya Argentaria SA**	1.00%	20/01/2021	509,313	0.41
200,000	Banco Comercial Portugues SA*	0.75%	31/05/2022	204,778	0.16
600,000	Banco Santander Totta SA*	0.88%	27/10/2020	609,511	0.48
300,000	Bank of America Corp*	0.49%	07/02/2022	302,101	0.24
100,000	Bank of America Corp*	2.50%	27/07/2020	102,869	0.08
200,000	Bankia SA*	0.88%	21/01/2021	203,894	0.16
600,000	Banque Federative du Credit Mutuel SA*	0.13%	30/08/2021	603,760	0.48
250,000	Barclays Bank Plc*	2.13%	24/02/2021	259,094	0.21
500,000	Barclays Plc*	2.00%	07/02/2028	491,663	0.39
800,000	BAT International Finance Plc*	4.00%	07/07/2020	833,081	0.66
1,000,000	BAT International Finance Plc*	4.88%	24/02/2021	1,080,598	0.86
100,000	Belfius Bank SA*	0.63%	14/10/2021	102,404	0.08
800,000	BMW Finance NV*	0.13%	13/07/2022	803,147	0.64

NEUBERGER BERMAN EURO SHORT TERM ENHANCED CASH 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
Corporate Bonds 70.11% (31 December 2018: 89.97%) (continued)					
Euro (continued)					
250,000	BMW Finance NV*	0.88%	17/11/2020	253,578	0.20
250,000	BMW Finance NV*	2.00%	04/09/2020	256,634	0.20
200,000	BNP Paribas SA*	2.25%	13/01/2021	207,617	0.17
1,000,000	Booking Holdings Inc*	0.80%	10/03/2022	1,022,128	0.81
800,000	British Telecommunications Plc*	0.63%	10/03/2021	809,781	0.64
500,000	Capgemini SE*	1.75%	01/07/2020	507,157	0.40
500,000	Casino Guichard Perrachon SA*	5.24%	09/03/2020	493,116	0.39
157,000	Cie de Financement Foncier SA*	5.75%	04/10/2021	179,092	0.14
200,000	Cie de Saint-Gobain*	0.00%	27/03/2020	200,287	0.16
400,000	Coca-Cola Co*	0.00%	08/03/2021	401,545	0.32
400,000	Commerzbank AG*	4.00%	16/09/2020	419,301	0.33
600,000	Continental AG*	0.00%	05/02/2020	600,716	0.48
200,000	Continental AG*	3.13%	09/09/2020	207,965	0.17
200,000	Credit Agricole SA*	0.49%	20/04/2022	202,349	0.16
1,400,000	Credit Suisse AG*	1.38%	31/01/2022	1,453,535	1.16
1,000,000	CRH Finland Services OYJ*	2.75%	15/10/2020	1,030,061	0.82
600,000	Daimler AG*	0.25%	11/05/2020	602,284	0.48
800,000	Daimler AG*	0.63%	05/03/2020	804,404	0.64
1,500,000	DNB Bank ASA*	0.44%	25/07/2022	1,522,165	1.21
400,000	EDP Finance BV**	4.13%	20/01/2021	426,353	0.34
100,000	eircom Finance DAC*	3.50%	15/05/2026	103,588	0.08
100,000	Elis SA*	1.75%	11/04/2024	103,511	0.08
1,100,000	Engie SA*	0.00%	08/07/2168	1,101,485	0.88
100,000	Europcar Mobility Drive Designated Activity Co*	4.00%	30/04/2026	102,540	0.08
800,000	FCA Bank SpA*	0.01%	17/06/2021	796,649	0.63
200,000	FCA Bank SpA*	0.25%	12/10/2020	200,651	0.16
340,000	FCA Bank SpA*	0.63%	24/11/2022	341,506	0.27
100,000	FCA Bank SpA*	1.25%	21/01/2021	101,891	0.08
300,000	FCA Bank SpA*	1.25%	21/06/2022	307,477	0.24
400,000	FCA Bank SpA*	1.38%	17/04/2020	404,645	0.32
200,000	FCE Bank Plc*	1.11%	13/05/2020	201,945	0.16
1,000,000	Fidelity National Information Services Inc*	0.13%	21/05/2021	1,005,598	0.80
100,000	Fiserv Inc*	0.38%	01/07/2023	100,964	0.08
100,000	Ford Motor Credit Co LLC**	0.05%	01/12/2021	97,932	0.08
600,000	Ford Motor Credit Co LLC*	0.42%	15/11/2023	569,783	0.45
350,000	GE Capital European Funding Unlimited Co*	0.07%	21/01/2020	350,222	0.28
200,000	General Motors Financial Co Inc*	0.37%	10/05/2021	200,716	0.16
1,000,000	Glencore Finance Europe Ltd**	1.25%	17/03/2021	1,016,499	0.81
300,000	HeidelbergCement Finance Luxembourg SA*	3.25%	21/10/2021	322,620	0.26
333,000	HeidelbergCement Finance Luxembourg SA*	7.50%	03/04/2020	352,181	0.28
100,000	Holcim Finance Luxembourg SA*	3.00%	29/12/2049	103,574	0.08
1,500,000	HSBC France SA*	0.20%	04/09/2021	1,511,038	1.20
250,000	Hutchison Whampoa Europe Finance 12 Ltd*	3.63%	06/06/2022	276,489	0.22
167,000	Imperial Brands Finance Plc*	0.50%	27/07/2021	168,379	0.13
500,000	Imperial Brands Finance Plc*	2.25%	26/02/2021	516,162	0.41
600,000	Imperial Brands Finance Plc*	5.00%	02/12/2019	612,705	0.49
500,000	INEOS Finance Plc*	2.88%	01/05/2026	507,513	0.40
2,000,000	ING Bank NV*	0.00%	08/04/2022	2,005,556	1.59
100,000	ING Bank NV*	0.70%	16/04/2020	100,816	0.08
500,000	International Business Machines Corp*	0.50%	07/09/2021	507,265	0.40
500,000	International Business Machines Corp*	1.88%	06/11/2020	514,247	0.41
500,000	International Game Technology Plc*	3.50%	15/06/2026	519,997	0.41

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO SHORT TERM ENHANCED CASH 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
Corporate Bonds 70.11% (31 December 2018: 89.97%) (continued)					
Euro (continued)					
1,300,000	Intesa Sanpaolo SpA**	1.00%	04/07/2024	1,298,986	1.03
400,000	Intesa Sanpaolo SpA**	1.13%	14/01/2020	402,596	0.32
1,000,000	Intesa Sanpaolo SpA**	1.13%	04/03/2022	1,016,576	0.81
1,500,000	Intesa Sanpaolo SpA**	2.75%	20/03/2020	1,530,095	1.22
400,000	Intesa Sanpaolo SpA**	3.93%	15/09/2026	427,968	0.34
500,000	Intesa Sanpaolo SpA*	4.13%	14/04/2020	516,267	0.41
1,400,000	Islandsbanki HF*	1.13%	12/04/2022	1,417,770	1.13
1,500,000	ISS Global A/S*	1.13%	09/01/2020	1,505,444	1.20
900,000	Johnson Controls International Plc*	0.00%	04/12/2020	901,144	0.72
100,000	LeasePlan Corp NV*	1.00%	08/04/2020	100,854	0.08
100,000	Loxam SAS*	2.88%	15/04/2026	100,447	0.08
100,000	Loxam SAS*	4.50%	15/04/2027	99,843	0.08
1,200,000	McDonald's Corp*	0.50%	15/01/2021	1,213,192	0.96
1,800,000	McKesson Corp	0.63%	17/08/2021	1,824,561	1.45
1,400,000	Medtronic Global Holdings SCA*	0.00%	07/03/2021	1,402,766	1.12
450,000	Medtronic Global Holdings SCA*	0.00%	02/07/2025	448,497	0.36
100,000	Merck KGaA*	1.63%	25/06/2079	100,706	0.08
1,500,000	Morgan Stanley*	0.39%	08/11/2022	1,506,882	1.20
200,000	Morgan Stanley*	2.38%	31/03/2021	208,657	0.17
500,000	NatWest Markets Plc*	0.08%	02/03/2020	500,520	0.40
500,000	NatWest Markets Plc*	0.40%	18/06/2021	500,862	0.40
1,200,000	NatWest Markets Plc*	5.50%	23/03/2020	1,249,074	0.99
100,000	Netflix Inc*	3.88%	15/11/2029	108,482	0.09
500,000	OMV AG*	0.00%	03/07/2025	496,997	0.40
500,000	Orange SA*	0.50%	15/01/2022	507,628	0.40
100,000	Origin Energy Finance Ltd*	2.50%	23/10/2020	103,365	0.08
600,000	Origin Energy Finance Ltd*	3.50%	04/10/2021	645,824	0.51
100,000	Paprec Holding SA*	4.00%	31/03/2025	96,800	0.08
800,000	Pfizer Inc*	0.00%	06/03/2020	801,229	0.64
600,000	Prologis International Funding II SA*	2.88%	04/04/2022	648,926	0.52
240,000	Prologis LP*	1.38%	07/10/2020	243,861	0.19
250,000	Prologis LP*	1.38%	13/05/2021	256,178	0.20
1,000,000	PSA Banque France SA*	0.50%	12/04/2022	1,008,754	0.80
600,000	RCI Banque SA*	0.25%	12/07/2021	601,682	0.48
2,000,000	RCI Banque SA*	0.35%	14/03/2022	2,000,406	1.59
500,000	Santander UK Group Holdings Plc*	0.51%	27/03/2024	491,612	0.39
1,000,000	Santander UK Plc*	0.88%	25/11/2020	1,013,173	0.81
200,000	Santander UK Plc*	2.63%	16/07/2020	205,780	0.16
100,000	SAP SE*	0.25%	10/03/2022	101,147	0.08
900,000	Scania CV AB*	0.09%	19/10/2020	901,035	0.72
1,000,000	Schaeffler AG*	1.13%	26/03/2022	1,024,611	0.81
100,000	Sky Ltd*	0.41%	01/04/2020	100,430	0.08
600,000	SPIE SA*	2.63%	18/06/2026	617,218	0.49
400,000	SSE Plc*	2.00%	17/06/2020	408,262	0.32
2,200,000	Takeda Pharmaceutical Co Ltd*	0.38%	21/11/2020	2,216,040	1.76
200,000	Telefonica Emisiones SA*	0.32%	17/10/2020	201,293	0.16
500,000	Telefonica Europe BV*	2.63%	29/12/2049	507,512	0.40
100,000	Terna Rete Elettrica Nazionale SpA**	4.75%	15/03/2021	108,450	0.09
250,000	Toronto-Dominion Bank*	0.63%	08/03/2021	253,575	0.20
700,000	Toyota Finance Australia Ltd*	0.00%	09/04/2021	701,975	0.56
500,000	Toyota Motor Credit Corp*	0.00%	21/07/2021	501,706	0.40

NEUBERGER BERMAN EURO SHORT TERM ENHANCED CASH 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
Corporate Bonds 70.11% (31 December 2018: 89.97%) (continued)					
Euro (continued)					
1,200,000	UniCredit SpA**	0.69%	19/02/2020	1,205,680	0.96
200,000	UniCredit SpA*	1.25%	25/06/2025	200,942	0.16
200,000	UniCredit SpA**	2.44%	03/05/2025	197,875	0.16
500,000	UniCredit SpA*	3.25%	14/01/2021	525,297	0.42
600,000	UniCredit SpA*	5.75%	28/10/2025	632,250	0.50
1,000,000	Unione di Banche Italiane SpA*	0.75%	17/10/2022	984,208	0.78
400,000	Unione di Banche Italiane SpA*	5.88%	04/03/2029	415,312	0.33
90,000	Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH*	6.25%	15/01/2029	100,316	0.08
1,500,000	Vivendi SA*	0.75%	26/05/2021	1,523,789	1.21
800,000	Volkswagen Financial Services AG*	0.63%	01/04/2022	807,166	0.64
500,000	Volkswagen International Finance NV*	2.70%	29/12/2049	508,448	0.40
400,000	Volkswagen Leasing GmbH*	0.25%	16/02/2021	401,236	0.32
700,000	Volkswagen Leasing GmbH*	0.75%	11/08/2020	705,986	0.56
1,000,000	Volkswagen Leasing GmbH*	2.38%	06/09/2022	1,062,662	0.85
500,000	Volvo Treasury AB*	0.10%	24/05/2022	501,802	0.40
200,000	Vonovia Finance BV*	1.63%	15/12/2020	204,928	0.16
400,000	Wells Fargo & Co*	2.25%	03/09/2020	411,339	0.33
2,000,000	Whirlpool Corp*	0.63%	12/03/2020	2,010,798	1.60
725,000	WPP Finance 2013*	0.01%	18/05/2020	724,194	0.58
Total Corporate Bonds				88,177,405	70.11
Government Bonds 7.20% (31 December 2018: 5.45%)					
Euro					
1,100,000	Adif - Alta Velocidad*	1.88%	22/09/2022	1,170,192	0.93
1,397,490	French Republic Government Bond OAT*	0.10%	01/03/2029	1,540,579	1.23
1,200,000	Italy Buoni Ordinari del Tesoro BOT*	0.00%	14/01/2020	1,200,870	0.95
1,500,000	Italy Buoni Ordinari del Tesoro BOT*	0.00%	14/02/2020	1,501,111	1.19
2,000,000	Italy Buoni Ordinari del Tesoro BOT*	0.00%	14/04/2020	2,001,134	1.59
527,470	Italy Buoni Poliennali Del Tesoro**	0.10%	15/05/2022	522,992	0.42
304,752	Italy Buoni Poliennali Del Tesoro**	0.45%	22/05/2023	298,648	0.24
500,000	Italy Buoni Poliennali Del Tesoro**	1.35%	15/04/2022	508,683	0.40
200,228	Italy Buoni Poliennali Del Tesoro*	1.45%	26/11/2022	204,998	0.16
104,672	Spain Government Inflation Linked Bond*	0.30%	30/11/2021	108,207	0.09
Total Government Bonds				9,057,414	7.20
Total Investments				118,923,172	94.55

Forward Currency Contracts 0.01% (31 December 2018: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 255,551	US\$ 289,000	16/07/2019	Citibank NA	1	2,075	0.00
€ 2,073,563	US\$ 2,352,133	16/07/2019	Westpac Banking Corp	3	10,557	0.01
US\$ 592	€ 519	16/07/2019	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					12,632	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO SHORT TERM ENHANCED CASH FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Futures Contracts 0.02% (31 December 2018: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain EUR	% of Net Assets
30	Euro-BTP Future September 2019	Goldman Sachs & Co	20,680	0.02
Total Unrealised Gain on Futures Contracts [±]			20,680	0.02

Purchased Options Contracts¹ 0.00% (31 December 2018: 0.02%)

Number of Contracts	Expiration Date	Type	Premium EUR	Fair Value EUR	% of Net Assets
Put Options					
30	26/07/19	Euro Bund Futures, Strike Price 170	(10,400)	3,300	0.00
16	26/07/19	Euro Bund Futures, Strike Price 170.5	(4,667)	2,720	0.00
Total Gain on Purchased Options Contracts [±]				6,020	0.00

¹ The clearing broker for the options is Goldman Sachs & Co.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	118,962,504	94.58

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.27%) (31 December 2018: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
<i>EUR Hedged Classes</i>						
US\$ 26,500,000	€ 23,432,871	16/07/2019	Citibank NA	1	(190,275)	(0.15)
US\$ 518,641	€ 455,257	16/07/2019	Goldman Sachs International	1	(368)	(0.00)
US\$ 17,225,000	€ 15,257,000	16/07/2019	Westpac Banking Corp	1	(149,312)	(0.12)
Total Unrealised Loss on Forward Currency Contracts [∞]					(339,955)	(0.27)

Futures Contracts (0.03%) (31 December 2018: (0.02%))

Number of Contracts	Description	Counterparty	Unrealised Loss EUR	% of Net Assets
(160)	Euro-BOBL Future September 2019	Goldman Sachs & Co	(27,200)	(0.02)
(4)	Euro-OAT Future September 2019	Goldman Sachs & Co	(10,280)	(0.01)
Total Unrealised Loss on Futures Contracts [±]			(37,480)	(0.03)

Inflation Swap Contracts (0.01%) (31 December 2018: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 1,600,000	15/02/22	LCH Clearent Ltd ¹	Receive	0.989%	CPTFEMN	(9,912)	(0.01)
Total Unrealised Loss on Inflation Swap Contracts [±]						(9,912)	(0.01)

[#]Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

NEUBERGER BERMAN EURO SHORT TERM ENHANCED CASH FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)**

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(387,347)	(0.31)
Net Financial Assets at Fair Value through Profit or Loss	118,575,157	94.27
Other Net Assets	7,206,668	5.73
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>125,781,825</u>	<u>100.00</u>

Portfolio Analysis		% of Total Assets
	EUR	
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	86,747,567	63.68
** Transferable securities and/or money market instruments dealt in on a regulated market	32,175,605	23.62
± Financial derivative instruments traded on a regulated market	(20,692)	(0.02)
∞ OTC financial derivative instruments	(327,323)	(0.24)
Total Investments	<u>118,575,157</u>	<u>87.04</u>

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO SHORT TERM ENHANCED CASH 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, if available.

Top twenty purchases:

Units	Security Description	Cost EUR
4,000,000	Coca-Cola Co, 08/03/2021	4,015,200
3,371,693	Jepson 2019 DAC, 0.45%, 24/11/2057	3,366,587
2,534,512	Lanterna Srl, 0.19%, 28/10/2065	2,528,816
2,228,490	Delft 2017 BV Class A, 0.44%, 17/01/2040	2,233,437
2,000,000	Takeda Pharmaceutical Co Ltd, 0.38%, 21/11/2020	2,012,716
2,000,000	Daimler AG, 0.63%, 05/03/2020	2,012,400
2,000,000	Whirlpool Corp, 0.63%, 12/03/2020	2,012,165
2,000,000	Italy Buoni Ordinari Del Tesoro BOT, 0.00%, 29/11/2019	2,001,463
2,000,000	Abbott Ireland Financing DAC, 0.00%, 27/09/2020	1,999,540
2,000,000	Hellenic Republic Treasury Bill, 0.00% 12/07/2019	1,999,000
2,000,000	ING Bank NV, 0.00%, 08/04/2022	1,998,710
2,000,000	Italy Buoni Ordinari Del Tesoro BOT, 0.00%, 14/04/2020	1,998,550
2,000,000	RCI Banque SA, 0.35%, 14/03/2022	1,995,612
1,841,151	Siena Mortgages 10-7 Srl Class A3, 0.29%, 22/11/2070	1,829,999
1,800,000	McKesson Corp, 0.63%, 17/08/2021	1,818,936
1,722,061	Tagus - Sociedade de Titularizacao de Creditos SA Class A1, 1.57%, 12/05/2025	1,763,193
1,700,000	Italy Buoni Ordinari Del Tesoro BOT, 0.00%, 14/11/2019	1,699,268
1,700,000	Medtronic Global Holdings SCA, 0.00%, 07/03/2021	1,698,532
1,500,000	Terna Rete Elettrica Nazionale SpA, 4.75%, 15/03/2021	1,640,250
1,600,000	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 11/09/2022	1,611,488

NEUBERGER BERMAN EURO SHORT TERM ENHANCED CASH 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 EUR
3,600,000	Coca-Cola Co, 0.00%, 08/03/2021	3,613,727
2,000,000	Italy Buoni Ordinari Del Tesoro BOT, 0.00%, 29/11/2019	2,001,495
1,700,000	Italy Buoni Ordinari Del Tesoro BOT, 0.00%, 14/11/2019	1,701,647
1,400,000	Terna Rete Elettrica Nazionale SpA, 4.75%, 15/03/2021	1,518,160
1,200,000	Credit Suisse AG, 1.13%, 15/09/2020	1,219,500
1,200,000	Daimler AG, 0.63%, 05/03/2020	1,206,880
1,200,000	Banque Federative du Credit Mutuel SA, 0.15%, 03/06/2020	1,204,392
1,100,000	Faurecia SA, 3.13%, 15/06/2026	1,114,790
1,000,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	1,013,256
840,180	Italy Buoni Poliennali Del Tesoro, 0.10%, 15/05/2022	826,187
800,000	Telefonica Europe BV, 4.38%, 29/12/2049	823,970
799,792	Italy Buoni Poliennali Del Tesoro, 1.45%, 26/11/2022	813,835
800,000	Renault SA, 1.25%, 24/06/2025	800,593
750,000	Cirsa Finance International Sarl, 4.75%, 22/05/2025	750,750
700,000	Bank of America Corp, 0.81%, 09/05/2026	701,610
700,000	thyssenkrupp AG, 2.88%, 22/02/2024	699,634
700,000	Banco Santander SA, 0.41%, 28/03/2023	698,334
700,000	Orano SA, 3.38%, 23/04/2026	696,339
700,000	Banco Santander SA, 0.44%, 21/11/2024	679,700
660,000	Tasty Bondco 1 SA, 6.25%, 15/05/2026	667,511
600,000	TIM SpA, 4.00%, 11/04/2024	623,785
600,000	Westpac Banking Corp, 1.50%, 24/03/2021	619,686
600,000	Bankia SA, 0.88%, 21/01/2021	611,574
600,000	Caixabank SA, 1.38%, 19/06/2026	602,946
600,000	Loxam SAS, 4.50%, 15/04/2027	597,750
592,491	Jepson 2019 DAC, 0.45%, 24/11/2057	592,373
600,000	Caixabank SA, 2.25%, 17/04/2030	585,609
500,000	International Business Machines Corp, 0.50%, 07/09/2021	506,980
500,000	Cemex SAB de CV, 3.13%, 19/03/2026	502,000
500,000	Societe Generale SA, 1.75%, 22/03/2029	498,900
500,000	Intesa Sanpaolo SpA, 0.58%, 19/04/2022	498,232
500,000	BAT Capital Corp, 0.18%, 16/08/2021	496,500
500,000	Santander UK Group Holdings Plc, 0.51%, 27/03/2024	493,470

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO OPPORTUNISTIC BOND FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the EUR I Accumulating Class was 5.84%. Over the same period, the Bloomberg Barclays Euro Aggregate Index (EUR Total Return, Hedged) returned 5.41%. (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).

Euro government yields went down all along the first half of 2019, reaching a new lowest level ever for most countries. Rising political uncertainties like Brexit and the tariff trade war weighed on growth pace, particularly on German exports, which raised fears of recession in the wake of the fall in corporate confidence. Particularly during the second quarter of the year, the European Central Bank ("ECB") started to react by extending its forward guidance period, announcing no key rate increase up to mid-2020. Later when the growth outlook was reviewed to the downside below its potential level, the ECB cut its medium term inflation forecasts: considering its inflation target of 2% not being achievable in the coming years, the ECB concluded in June further accommodative monetary policy was needed in the coming months.

The bond market outperformed despite most high quality government bonds offering negative returns. In such a context, we decided to underweight duration exposure mainly to avoid investing in these negative returns: we reduced our exposures to the securities having on one hand a maturity below 5 years or on the other hand a rating of AAA or AA. The very accommodative ECB monetary policy led to a new period of government yields convergence. Part of the Portfolio's relative outperformance was driven by our overweight to Portugal and tactically Spain and Italy to take into account the short term market volatility. The credit market also performed but with a strong volatility due to the fears of the diffusion of the trade war to all around the world and then to the Eurozone for which growth is usually very sensitive to exports. The resilience of the domestic activity and the extension of the ECB's very accommodative monetary policy finally convinced investors searching returns to buy private sector bonds. In this context, we obtained some extra relative outperformance by significantly overweighing private sector bonds, especially the lowest of the Investment Grade category. We took advantage of the extra premium offered on the primary market to increase our exposures mainly to sectors like Banks, Technology, Information Technology, Telecommunications, etc.

Going forward, we believe the market could face challenges such as bonds discounted a very pessimistic scenario despite current resilient activity. We anticipate inflation to start to rise and the tariff war fears to fade. Thanks to very low rates and steady corporate profits, we anticipate capital expenditure to grow in the wake of steady consumption implying growth pace to beat the market consensus. Thus, we believe bond yields should start to rise back toward positive territories and credit spreads to stay at current levels supported by excess cash from investors.

NEUBERGER BERMAN EURO OPPORTUNISTIC BOND FUND (CONTINUED)**BALANCE SHEET**

	Note	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		9,180,887	4,816,209
Cash and cash equivalents	2	2,062,180	148,876
Receivable for investments sold		300,480	–
Due from brokers		85,348	15,885
Income receivable and other assets		52,249	74,071
Total Assets		11,681,144	5,055,041
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		14,929	1,521
Bank overdraft	3	601	17
Accrued expenses		30,577	30,349
Payable for investments purchased		1,197,684	970
Other payables		158	2,293
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,243,949	35,150
Net Assets Attributable to Holders of Redeemable Participating Shares		10,437,195	5,019,891

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019* EUR
Income		
Interest Income		46,598
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		301,932
		348,530
Expenses		
Management Fee	5	9,684
Administration Fee	5	15,244
Custody Fee	5	4,486
Depository Fee	5	214
Professional Fee	7	5,914
Directors' Fee	6	1,784
Transaction Costs	7	1,739
Audit Fee		6,517
VAT Rebate		(42)
Other Expenses	7	4,202
Expense Waiver	5	(41,552)
Total Expenses		8,190
Finance Costs		
Interest Expense		12
Distribution Paid		17,087
		17,099
Withholding Tax		216
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		323,025

* Portfolio launched on 14 November 2018.

All gains and losses arose solely from continuing operations.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO OPPORTUNISTIC BOND FUND (CONTINUED)

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

	Six Months Ended
	30 June 2019*
	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	5,019,891
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	323,025
Subscriptions	5,094,279
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	10,437,195

* Portfolio launched on 14 November 2018.

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

NEUBERGER BERMAN EURO OPPORTUNISTIC 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
Treasury Bills 1.73% (31 December 2018: 0.00%)					
Euro					
180,000	Hellenic Republic Treasury Bill	0.00%	04/10/2019	179,955	1.73
	Total Treasury Bills **			179,955	1.73
Asset Backed Securities 2.84% (31 December 2018: 0.00%)					
Euro					
196,858	Jepson 2019 DAC	0.45%	24/11/2057	196,787	1.89
100,000	Pembroke Property Finance DAC Class A	0.89%	01/06/2037	99,300	0.95
	Total Asset Backed Securities **			296,087	2.84
Corporate Bonds 40.72% (31 December 2018: 66.41%)					
Euro					
100,000	Anheuser-Busch InBev SA*	1.65%	28/03/2031	105,604	1.01
100,000	APRR SA*	1.13%	09/01/2026	105,962	1.02
100,000	AT&T Inc*	2.50%	15/03/2023	108,465	1.04
100,000	Barclays Plc*	2.00%	07/02/2028	98,333	0.94
100,000	Belfius Bank SA*	2.13%	30/01/2023	108,835	1.04
100,000	BNP Paribas SA*	2.13%	23/01/2027	108,527	1.04
100,000	Capital One Financial Corp*	1.65%	12/06/2029	100,793	0.97
100,000	Celanese US Holdings LLC*	1.25%	11/02/2025	102,468	0.98
100,000	Coca-Cola HBC Finance BV*	1.88%	11/11/2024	108,764	1.04
100,000	Credit Agricole SA*	2.85%	27/04/2026	108,282	1.04
100,000	Credit Suisse Group AG*	1.00%	24/06/2027	101,344	0.97
100,000	Dexia Credit Local SA*	0.63%	17/01/2026	104,339	1.00
100,000	EDP Finance BV*	1.63%	26/01/2026	106,200	1.02
100,000	Engie SA*	1.63%	29/12/2049	100,135	0.96
100,000	FCA Bank SpA*	0.01%	17/06/2021	99,581	0.95
100,000	Fidelity National Information Services Inc*	1.50%	21/05/2027	105,031	1.01
100,000	Fiserv Inc*	1.63%	01/07/2030	103,244	0.99
100,000	General Electric Co*	1.25%	26/05/2023	103,181	0.99
100,000	Glencore Finance Europe Ltd**	1.63%	18/01/2022	103,354	0.99
100,000	Goldman Sachs Group Inc*	1.38%	15/05/2024	103,645	0.99
100,000	HeidelbergCement Finance Luxembourg SA*	0.50%	09/08/2022	101,192	0.97
100,000	International Game Technology Plc*	3.50%	15/06/2026	103,999	1.00
100,000	Intesa Sanpaolo SpA**	1.13%	04/03/2022	101,658	0.97
200,000	Intesa Sanpaolo SpA*	1.75%	04/07/2029	198,456	1.90
100,000	Intesa Sanpaolo SpA**	3.93%	15/09/2026	106,992	1.02
100,000	Islandsbanki HF*	1.13%	19/01/2024	99,610	0.95
200,000	Kutxabank SA*	1.25%	22/09/2025	215,647	2.07
100,000	McDonald's Corp*	2.38%	27/11/2024	111,507	1.07
200,000	Medtronic Global Holdings SCA*	1.50%	02/07/2039	198,055	1.90
100,000	Merck KGaA*	2.88%	25/06/2079	103,484	0.99
100,000	OMV AG*	0.00%	03/07/2025	99,399	0.95
100,000	SPIE SA*	2.63%	18/06/2026	102,870	0.99
100,000	Takeda Pharmaceutical Co Ltd*	2.25%	21/11/2026	110,770	1.06
100,000	UniCredit SpA*	1.25%	25/06/2025	100,471	0.96
100,000	Unione di Banche Italiane SpA*	0.75%	17/10/2022	98,421	0.94
100,000	Unione di Banche Italiane SpA*	5.88%	04/03/2029	103,828	1.00
100,000	Volkswagen Financial Services AG*	2.25%	01/10/2027	106,085	1.02

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO OPPORTUNISTIC 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
Corporate Bonds 40.72% (31 December 2018: 66.41%) (continued)					
Euro (continued)					
100,000	Volkswagen International Finance NV*	2.70%	29/12/2049	101,690	0.97
	Total Corporate Bonds			4,250,221	40.72

Government Bonds 37.63% (31 December 2018: 29.48%)					
Euro					
100,000	Acquirente Unico SpA*	2.80%	20/02/2026	103,372	0.99
100,000	Adif-Alta Velocidad*	3.50%	27/05/2024	116,601	1.12
100,000	Croatia Government International Bond*	1.13%	19/06/2029	100,208	0.96
75,000	Cyprus Government International Bond*	2.75%	03/05/2049	93,034	0.89
400,362	French Republic Government Bond OAT*	0.10%	01/03/2029	441,355	4.23
46,318	French Republic Government Bond OAT*	0.10%	25/07/2036	51,961	0.50
245,000	French Republic Government Bond OAT*	1.50%	25/05/2031	283,887	2.72
95,000	French Republic Government Bond OAT*	1.50%	25/05/2050	109,390	1.05
232,000	French Republic Government Bond OAT*	1.75%	25/06/2039	282,754	2.71
300,000	Italy Buoni Poliennali Del Tesoro*	0.65%	15/10/2023	295,053	2.83
188,000	Italy Buoni Poliennali Del Tesoro*	2.30%	15/10/2021	195,793	1.87
143,370	Italy Buoni Poliennali Del Tesoro**	2.60%	15/09/2023	155,451	1.49
324,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	351,177	3.36
150,000	Italy Buoni Poliennali Del Tesoro**	4.00%	01/02/2037	179,602	1.72
95,000	Kingdom of Belgium Government Bond*	1.45%	22/06/2037	108,412	1.04
157,000	Netherlands Government Bond*	4.00%	15/01/2037	263,280	2.52
295,000	Portugal Obrigacoes do Tesouro OT**	4.10%	15/04/2037	441,966	4.23
94,000	Spain Government Bond*	1.85%	30/07/2035	107,616	1.03
150,000	Spain Government Bond*	1.95%	30/07/2030	173,259	1.66
56,000	Spain Government Bond*	2.70%	31/10/2048	73,739	0.71
	Total Government Bonds			3,927,910	37.63

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
Investment Funds 4.98% (31 December 2018: 0.00%)			
Euro			
5,150	Neuberger Berman Euro Short Term Enhanced Cash Fund	519,944	4.98
	Total Investment Funds ¹	519,944	4.98
	Total Investments	9,174,117	87.90

Purchased Options Contracts¹ 0.06% (31 December 2018: 0.02%)

Number of Contracts	Expiration Date	Type	Premium EUR	Fair Value EUR	% of Net Assets
Put Options					
4	26/07/19	Euro Bund Futures, Strike Price 170	(1,377)	440	0.00
14	26/07/19	Euro Bund Futures, Strike Price 170.5	(4,123)	2,380	0.02
15	26/07/19	Euro Bund Futures, Strike Price 171	(4,375)	3,750	0.04
4	26/07/19	Euro Bund Futures, Strike Price 169	(567)	200	0.00
	Total Gain on Purchased Options Contracts ²			6,770	0.06

¹ The clearing broker for the options is Goldman Sachs & Co.

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

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	9,180,887	87.96

Financial Liabilities at Fair Value through Profit or Loss**Futures Contracts (0.13%) (31 December 2018: (0.03%))**

Number of Contracts	Description	Counterparty	Unrealised Loss EUR	% of Net Assets
(6)	Euro-Bund Future September 2019	Goldman Sachs & Co	(9,430)	(0.09)
(2)	Euro-OAT Future September 2019	Goldman Sachs & Co	(4,260)	(0.04)
Total Unrealised Loss on Futures Contracts [±]			(13,690)	(0.13)

Inflation Swap Contracts (0.01%) (31 December 2018: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 200,000	15/02/22	LCH Clearent Ltd ²	Receive	0.989%	CPTFEMN	(1,239)	(0.01)
Total Unrealised Gain on Inflation Swap Contracts [±]						(1,239)	(0.01)

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

²Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(14,929)	(0.14)
Net Financial Assets at Fair Value through Profit or Loss	9,165,958	87.82
Other Net Assets	1,271,237	12.18
Net Assets Attributable to Holders of Redeemable Participating Shares	10,437,195	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	7,089,108	60.69
** Transferable securities and/or money market instruments dealt in on a regulated market	1,565,065	13.40
μ Investment funds	519,944	4.45
± Financial derivative instruments traded on a regulated market	(8,159)	(0.07)
Total Investments	9,165,958	78.47

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO OPPORTUNISTIC 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, if available.

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

Units	Security Description	Cost EUR
486,948	French Republic Government Bond OAT, 0.10%, 01/03/2029	534,341
5,150	Neuberger Berman Euro Short Term Enhanced Cash Fund	518,296
413,000	Italy Buoni Poliennali Del Tesoro, 2.30%, 15/10/2021	429,132
324,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	349,289
272,000	French Republic Government Bond OAT, 1.75%, 25/06/2039	316,263
300,000	Merck KGaA, 2.88%, 25/06/2079	300,000
300,000	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	294,276
200,000	Spain Government Bond, 1.95%, 30/07/2030	219,365
200,000	Fidelity National Information Services Inc, 1.50%, 21/05/2027	199,880
200,000	UniCredit SpA, 1.25%, 25/06/2025	199,863
200,000	Loxam SAS, 4.50%, 15/04/2027	199,200
200,000	Fiserv Inc, 1.63%, 01/07/2030	198,824
200,000	Intesa Sanpaolo SpA, 1.75%, 04/07/2029	198,532
200,000	Medtronic Global Holdings SCA, 1.50%, 02/07/2039	198,258
196,858	Jepson 2019 DAC, 0.45%, 24/11/2057	196,818
130,000	Portugal Obrigacoes do Tesouro OT, 4.10%, 15/04/2037	189,574
180,000	Hellenic Republic Treasury Bill, 0.00%, 04/10/2019	179,474
107,000	Netherlands Government Bond, 4.00%, 15/01/2037	177,456
145,000	French Republic Government Bond OAT, 1.50%, 25/05/2050	160,986
145,234	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023	153,489
141,689	Italy Buoni Poliennali Del Tesoro, 2.60%, 15/09/2023	152,032
144,000	Spain Government Bond, 1.85%, 30/07/2035	150,655

NEUBERGER BERMAN EURO OPPORTUNISTIC BOND 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 EUR
325,000	Italy Buoni Poliennali Del Tesoro, 0.70%, 01/05/2020	327,041
225,000	Italy Buoni Poliennali Del Tesoro, 2.30%, 15/10/2021	232,714
200,000	Merck KGaA, 2.88%, 25/06/2079	203,500
200,000	Loxam SAS, 4.50%, 15/04/2027	198,825
156,416	Italy Buoni Poliennali Del Tesoro, 0.10%, 15/05/2022	154,233
143,940	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023	153,549
125,000	Volkswagen International Finance NV, 2.50%, 29/12/2049	125,476
110,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037	124,025
100,000	Prologis LP, 3.38%, 20/02/2024	114,373
100,000	Anheuser-Busch InBev SA, 2.70%, 31/03/2026	112,832
100,000	Belfius Bank SA, 2.13%, 30/01/2023	108,060
100,000	ArcelorMittal, 3.13%, 14/01/2022	106,706
100,000	Telefonica Europe BV, 4.38%, 29/12/2049	105,350
100,000	TIM SpA, 4.00%, 11/04/2024	105,015
100,000	BNP Paribas Cardif SA, 4.03%, 31/12/2049	104,917
100,000	UniCredit SpA, 5.75%, 28/10/2025	104,107
100,000	AT&T Inc, 1.45%, 01/06/2022	103,656
100,000	Banque Federative du Credit Mutuel SA, 2.38%, 24/03/2026	103,550
100,000	Banco Bilbao Vizcaya Argentaria SA, 0.75%, 20/01/2022	102,572
100,000	Netflix Inc, 3.88%, 15/11/2029	102,310
100,000	Kingdom of Belgium Government Bond, 1.45%, 22/06/2037	102,238
100,000	Glencore Finance Europe Ltd, 1.63%, 18/01/2022	102,069
100,000	Morgan Stanley, 1.34%, 23/10/2026	101,970
100,000	Bank of America Corp, 1.38%, 09/05/2030	101,777
100,000	Goldman Sachs Group Inc, 1.25%, 01/05/2025	101,772
100,000	Telefonica Emisiones SA, 0.75%, 13/04/2022	101,708
100,000	Caja Rural de Navarra SCC, 0.50%, 16/03/2022	101,594
100,000	Cie de Financement Foncier SA, 0.33%, 12/09/2023	101,588
100,000	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	101,423
100,000	Daimler AG, 1.50%, 09/03/2026	101,334
100,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	101,311
100,000	Playtech Plc, 4.25%, 07/03/2026	101,250
100,000	Caixabank SA, 1.38%, 19/06/2026	101,150
100,000	Fiserv Inc, 1.63%, 01/07/2030	101,145
100,000	Tasty Bondco 1 SA, 6.25%, 15/05/2026	101,138
100,000	Schaeffler AG, 2.88%, 26/03/2027	101,109
100,000	Dexia Credit Local SA, 0.25%, 02/06/2022	101,047
100,000	BMW Finance NV, 1.00%, 29/08/2025	101,036
100,000	IHO Verwaltungs GmbH, 2.75%, 15/09/2021	101,020
100,000	FCA Bank SpA, 1.00%, 15/11/2021	100,950
100,000	Caisse Centrale du Credit Immobilier de France, 0.13%, 26/10/2022	100,899
100,000	Telstra Corp Ltd, 1.38%, 26/03/2029	100,882
100,000	Faurecia SA, 3.13%, 15/06/2026	100,810
100,000	Abertis Infraestructuras SA, 3.00%, 27/03/2031	100,700
100,000	Italy Buoni Poliennali Del Tesoro, 1.20%, 01/04/2022	100,684
100,000	Medtronic Global Holdings SCA, 2.25%, 07/03/2039	100,616
100,000	Intesa Sanpaolo SpA, 1.38%, 18/01/2024	100,505
100,000	Renault SA, 1.25%, 24/06/2025	100,492
100,000	American Honda Finance Corp, 0.35%, 26/08/2022	100,437

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO OPPORTUNISTIC BOND FUND (CONTINUED)

STATEMENT OF SIGNIFICANT PURCHASES AND SALES (CONTINUED)

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

Units	Security Description	Proceeds EUR
100,000	Cemex SAB de CV, 3.13%, 19/03/2026	100,400
100,000	BPCE SA, 1.00%, 01/04/2025	100,249
100,000	Elis SA, 1.75%, 11/04/2024	100,210
100,000	UniCredit SpA, 1.25%, 25/06/2025	100,134
100,000	Cie de Saint-Gobain, 1.13%, 23/03/2026	100,129
100,000	Cirsa Finance International Sarl, 4.75%, 22/05/2025	100,100
100,000	Banco Bilbao Vizcaya Argentaria SA, 1.38%, 14/05/2025	100,064
100,000	thyssenkrupp AG, 2.88%, 22/02/2024	100,016
100,000	Fidelity National Information Services Inc, 1.50%, 21/05/2027	99,940
100,000	Siemens Financieringsmaatschappij NV, 1.75%, 28/02/2039	99,900
100,000	Societe Generale SA, 1.75%, 22/03/2029	99,780
100,000	Banco Santander SA, 0.41%, 28/03/2023	99,762
100,000	Pepsico Inc, 1.13%, 18/03/2031	99,743
100,000	Intesa Sanpaolo SpA, 0.58%, 19/04/2022	99,653
100,000	eircom Finance DAC, 3.50%, 15/05/2026	99,500
100,000	LeasePlan Corp NV, 1.00%, 02/05/2023	99,498
100,000	Europcar Mobility Drive Designated Activity Co, 4.00%, 30/04/2026	99,355
100,000	Verizon Communications Inc, 1.25%, 08/04/2030	99,271
100,000	Telefonica Europe BV, 2.63%, 29/12/2049	99,170
90,211	French Republic Government Bond OAT, 0.10%, 01/03/2029	99,021
100,000	ATF Netherlands BV, 3.75%, 31/12/2049	99,000
100,000	Holcim Finance Luxembourg SA, 3.00%, 29/12/2049	98,902
100,000	Unibail-Rodamco SE, 1.75%, 27/02/2034	98,810
100,000	Sanofi, 1.25%, 21/03/2034	98,752
100,000	Casino Guichard Perrachon SA, 5.24%, 09/03/2020	97,350
100,000	Banco Santander SA, 0.44%, 21/11/2024	97,100
100,000	Vodafone Group Plc, 2.50%, 24/05/2039	96,721
100,000	Caixabank SA, 2.25%, 17/04/2030	96,403
100,000	Engie SA, 1.38%, 31/12/2049	96,170

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND

INVESTMENT MANAGER'S REPORT

For the six months ended 30 June 2019, the total return for the EUR I Accumulating Class was 2.29%. Over the same period, the ICE BofAML 0-1 YR AAA Euro Government Index EUR (EUR Total Return) (the "Index") returned -0.30%. (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 Euro government yields went down all along the first half of 2019, reaching a new lowest level ever for most countries. Rising political uncertainties like Brexit and the tariff trade war weighed on growth pace, particularly on German exports, which raised fears of recession in the wake of the fall in corporate confidence. In early June, the European Central Bank ("ECB") started to react by extending its forward guidance period, announcing no key rate increase up to mid-2020. Later when the growth outlook was lowered than its potential level, the ECB cut its medium term inflation forecasts: considering its inflation target of 2% not being achievable in the coming years, the ECB concluded in June further accommodative monetary policy was needed in the coming months.

The bond market outperformed strongly despite most high quality government bonds offering negative returns. In such a context, with a duration exposure between -1 and 0 before Sintra Draghi's speech (where inflation target needs to be considered as symmetric and QE2 should be launched if there is no improvement in economy), our main strategy was our strong conviction of the yield convergence between the Eurozone countries due to the very accommodative ECB monetary policy. We were exposed to Portugal and Spain significantly and recently to Italy being confident the country can avoid excessive deficit procedure sanctions. Such an extended period of negative money market returns led to a new period of government yields convergence. The south of Europe State debts outperformed significantly, as shown by the Spanish government yield falling below 1% on the 10 years maturity.

The credit market also performed but with a strong volatility due to the fears of the diffusion of the trade war to all around the world and then to the Eurozone for which growth is very sensitive to exports. The resilience of the domestic activity and the extension of the ECB very accommodative monetary policy finally convinced investors searching returns to buy private sector bonds. In this context, we obtained some extra relative outperformance by overweighing significantly private sector bonds, especially the lowest of the Investment Grade category. We took advantage of the extra premium offered on the primary market to increase our exposures mainly to sectors like banks, technology, IT, Telecom and so on. Moreover, we added step-by-step mainly during Q2, exposures to inflation-linked bonds as they have underperformed so much due to less anticipated inflation recovery in the coming quarters, an outlook we disagree with.

Going forward, over the next few months, we believe the market may face challenges: bonds are discounted to a very pessimistic scenario despite current resilient activity. We anticipate inflation to start to rise and the tariff war fears to fade. Thanks to very low rates and steady corporate profits, we anticipate capital expenditure to grow in the wake of steady consumption implying growth to beat the market consensus. Thus bond yields should start to rise back towards positive territories and credit spreads to stay at current levels supported by the cash in excess from investors.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 EUR	As at 31 December 2018 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		20,939,342	7,738,320
Cash and cash equivalents	2	704,786	2,386,720
Receivable for investments sold		1,253,276	–
Due from brokers		542,192	45,452
Income receivable and other assets		109,185	89,441
Total Assets		23,548,781	10,259,933
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		578,402	4,630
Bank overdraft	3	973	1,668
Accrued expenses		47,497	37,842
Payable for investments purchased		2,051,292	211,072
Other payables		3,494	923
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,681,658	256,135
Net Assets Attributable to Holders of Redeemable Participating Shares		20,867,123	10,003,798

PROFIT AND LOSS ACCOUNT

	Note	Six Months Ended 30 June 2019* EUR
Income		
Interest Income		116,506
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		286,808
		403,314
Expenses		
Management Fee	5	28,316
Administration Fee	5	25,774
Custody Fee	5	4,438
Depository Fee	5	588
Professional Fee	7	8,890
Directors' Fee	6	1,784
Transaction Costs	7	5,552
Audit Fee		6,560
VAT Rebate		(102)
Other Expenses	7	5,565
Expense Waiver	5	(49,648)
Total Expenses		37,717
Finance Costs		
Interest Expense		206
Distribution Paid		11,529
		11,735
Withholding Tax		476
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		353,386

* Portfolio launched on 29 November 2018.

All gains and losses arose solely from continuing operations.

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

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

	Six Months Ended 30 June 2019*
	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	10,003,798
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	353,386
Subscriptions	10,509,939
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u><u>20,867,123</u></u>

* Portfolio launched on 29 November 2018.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO 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 EUR	% of Net Assets
Treasury Bills 1.67% (31 December 2018: 0.00%)					
Euro					
350,000	Hellenic Republic Treasury Bill	0.00%	04/10/2019	349,912	1.67
	Total Treasury Bills **			349,912	1.67
Asset Backed Securities 5.16% (31 December 2018: 0.00%)					
Euro					
294,328	Jepson 2019 DAC	0.45%	24/11/2057	294,222	1.41
179,500	Lanterna Srl Seria 2015-1 Class A	0.19%	29/12/2049	179,466	0.86
215,000	Pembroke Property Finance DAC Class A	0.89%	01/06/2037	213,495	1.02
176,926	Siena Mortgages 10-7 Srl Class A3	0.29%	22/11/2070	176,360	0.84
209,340	Tagus - Sociedade de Titularizacao de Creditos SA Class A1	1.57%	12/05/2025	213,995	1.03
	Total Asset Backed Securities **			1,077,538	5.16
Corporate Bonds 40.09% (31 December 2018: 49.01%)					
Euro					
100,000	ABN AMRO Bank NV*	2.38%	23/01/2024	112,349	0.54
100,000	ABN AMRO Bank NV*	2.88%	18/01/2028	107,962	0.52
300,000	Anheuser-Busch InBev SA*	1.65%	28/03/2031	316,813	1.52
100,000	APRR SA*	1.50%	15/01/2024	106,939	0.51
300,000	AT&T Inc*	2.50%	15/03/2023	325,395	1.56
100,000	AXA Home Loan SFH SA*	0.05%	05/07/2027	99,820	0.48
200,000	Barclays Plc*	2.00%	07/02/2028	196,665	0.94
300,000	Belfius Bank SA*	2.13%	30/01/2023	326,504	1.56
200,000	BNP Paribas SA*	2.13%	23/01/2027	217,054	1.04
100,000	BNP Paribas SA*	2.63%	14/10/2027	107,025	0.51
100,000	BPCE SFH SA*	0.63%	29/05/2031	102,391	0.49
400,000	Capital One Financial Corp*	1.65%	12/06/2029	403,172	1.93
100,000	Celanese US Holdings LLC*	1.25%	11/02/2025	102,468	0.49
200,000	Cie de Financement Foncier SA*	0.33%	12/09/2023	205,448	0.98
100,000	CK Hutchison Finance 16 Ltd*	1.25%	06/04/2023	103,935	0.50
100,000	Coca-Cola HBC Finance BV*	1.88%	11/11/2024	108,764	0.52
100,000	Credit Suisse Group AG*	1.00%	24/06/2027	101,344	0.49
100,000	Dexia Credit Local SA*	0.00%	29/05/2024	101,002	0.48
50,000	Dexia Credit Local SA*	0.25%	02/06/2022	50,903	0.24
100,000	Dexia Credit Local SA*	0.25%	01/06/2023	102,111	0.49
100,000	Dexia Credit Local SA*	0.63%	17/01/2026	104,339	0.50
200,000	EDP Finance BV*	1.63%	26/01/2026	212,400	1.02
200,000	Engie SA*	1.63%	29/12/2049	200,270	0.96
200,000	FCA Bank SpA*	0.01%	17/06/2021	199,162	0.95
150,000	Fidelity National Information Services Inc*	1.50%	21/05/2027	157,547	0.76
200,000	Fiserv Inc*	1.63%	01/07/2030	206,488	0.99
200,000	Goldman Sachs Group Inc*	1.38%	15/05/2024	207,289	0.99
250,000	HeidelbergCement Finance Luxembourg SA*	0.50%	09/08/2022	252,980	1.21
100,000	INEOS Finance Plc*	2.88%	01/05/2026	101,503	0.49
200,000	International Game Technology Plc*	3.50%	15/06/2026	207,999	1.00
200,000	Intesa Sanpaolo SpA**	1.13%	04/03/2022	203,315	0.97
300,000	Intesa Sanpaolo SpA*	1.75%	04/07/2029	297,684	1.43
100,000	Intesa Sanpaolo SpA**	3.93%	15/09/2026	106,992	0.51
150,000	Islandsbanki HF*	1.13%	19/01/2024	149,414	0.72
100,000	McDonald's Corp*	2.38%	27/11/2024	111,507	0.53

NEUBERGER BERMAN EURO 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 EUR	% of Net Assets
Corporate Bonds 40.09% (31 December 2018: 49.01%) (continued)					
Euro (continued)					
400,000	Medtronic Global Holdings SCA*	1.50%	02/07/2039	396,110	1.90
100,000	Nationale-Nederlanden Bank NV*	0.25%	27/02/2024	101,891	0.49
100,000	OMV AG*	0.00%	03/07/2025	99,399	0.48
100,000	Orange SA*	1.13%	15/07/2024	104,931	0.50
300,000	SPIE SA*	2.63%	18/06/2026	308,609	1.48
100,000	Takeda Pharmaceutical Co Ltd*	2.25%	21/11/2026	110,770	0.53
100,000	Toronto-Dominion Bank*	0.00%	09/02/2024	100,940	0.48
230,000	UniCredit SpA*	1.25%	25/06/2025	231,083	1.11
100,000	Unione di Banche Italiane SpA*	0.75%	17/10/2022	98,421	0.47
200,000	Unione di Banche Italiane SpA*	5.88%	04/03/2029	207,656	1.00
70,000	Volkswagen Financial Services AG*	2.25%	01/10/2027	74,260	0.36
200,000	Volkswagen International Finance NV*	3.38%	29/12/2049	206,535	0.99
200,000	Westpac Banking Corp*	0.50%	16/01/2025	206,125	0.99
100,000	Westpac Securities NZ Ltd*	0.25%	06/04/2022	101,485	0.49
Total Corporate Bonds				8,365,168	40.09
Government Bonds 47.60% (31 December 2018: 23.31%)					
Euro					
210,000	Acquirente Unico SpA*	2.80%	20/02/2026	217,081	1.04
200,000	Adif - Alta Velocidad*	0.95%	30/04/2027	208,665	1.00
200,000	Adif - Alta Velocidad*	1.88%	28/01/2025	218,431	1.05
150,000	Bank Gospodarstwa Krajowego*	1.75%	06/05/2026	162,139	0.78
150,000	Bank Gospodarstwa Krajowego*	2.00%	01/06/2030	162,689	0.78
300,000	Croatia Government International Bond*	1.13%	19/06/2029	300,624	1.44
150,000	Croatia Government International Bond*	3.00%	20/03/2027	175,249	0.84
100,000	Croatia Government International Bond*	3.88%	30/05/2022	111,247	0.53
300,000	Cyprus Government International Bond*	2.38%	25/09/2028	346,694	1.66
245,000	Cyprus Government International Bond*	2.75%	26/02/2034	301,574	1.45
190,000	Cyprus Government International Bond*	2.75%	03/05/2049	235,685	1.13
150,000	Cyprus Government International Bond*	4.25%	04/11/2025	187,233	0.90
468,348	French Republic Government Bond OAT*	0.10%	01/03/2029	516,302	2.47
164,685	French Republic Government Bond OAT*	0.10%	25/07/2036	184,750	0.89
33,422	French Republic Government Bond OAT*	0.10%	25/07/2047	38,194	0.18
183,645	French Republic Government Bond OAT**	0.70%	25/07/2030	216,954	1.04
330,000	Ireland Government Bond*	2.40%	15/05/2030	405,569	1.94
125,020	Italy Buoni Poliennali Del Tesoro**	0.25%	20/11/2023	121,268	0.58
293,487	Italy Buoni Poliennali Del Tesoro**	0.40%	11/04/2024	283,109	1.36
253,960	Italy Buoni Poliennali Del Tesoro**	0.45%	22/05/2023	248,873	1.19
100,000	Italy Buoni Poliennali Del Tesoro*	0.95%	01/03/2023	99,929	0.48
100,114	Italy Buoni Poliennali Del Tesoro*	1.45%	26/11/2022	102,499	0.49
100,000	Italy Buoni Poliennali Del Tesoro**	2.25%	01/09/2036	97,249	0.47
70,000	Italy Buoni Poliennali Del Tesoro*	2.45%	01/10/2023	73,784	0.35
197,134	Italy Buoni Poliennali Del Tesoro**	2.60%	15/09/2023	213,745	1.02
100,000	Italy Buoni Poliennali Del Tesoro*	2.80%	01/12/2028	107,333	0.51
216,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	234,118	1.12
185,000	Italy Buoni Poliennali Del Tesoro**	3.85%	01/09/2049	213,931	1.03
75,000	Italy Buoni Poliennali Del Tesoro**	4.50%	01/03/2024	85,982	0.41
100,000	Kingdom of Belgium Government Bond*	2.15%	22/06/2066	131,022	0.63
150,000	Mexico Government International Bond*	1.63%	08/04/2026	154,086	0.74
175,000	Portugal Obrigacoes do Tesouro OT*	1.95%	15/06/2029	200,082	0.96

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO 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 EUR	% of Net Assets
Government Bonds 47.60% (31 December 2018: 23.31%) (continued)					
Euro (continued)					
255,000	Portugal Obrigacoes do Tesouro OT**	2.25%	18/04/2034	305,083	1.46
225,000	Portugal Obrigacoes do Tesouro OT*	2.88%	15/10/2025	265,210	1.27
350,000	Portugal Obrigacoes do Tesouro OT**	3.88%	15/02/2030	469,613	2.25
60,000	Portugal Obrigacoes do Tesouro OT**	4.10%	15/04/2037	89,891	0.43
350,000	Portugal Obrigacoes do Tesouro OT**	4.13%	14/04/2027	455,395	2.18
150,000	Portugal Obrigacoes do Tesouro OT**	5.65%	15/02/2024	190,513	0.91
200,000	SNCF Reseau*	0.75%	25/05/2036	197,476	0.95
150,000	Spain Government Bond*	1.45%	30/04/2029	165,322	0.79
300,000	Spain Government Bond*	1.85%	30/07/2035	343,457	1.65
200,000	Spain Government Bond*	1.95%	30/07/2030	231,013	1.11
130,000	Spain Government Bond*	2.70%	31/10/2048	171,180	0.82
104,502	Spain Government Inflation Linked Bond*	1.00%	30/11/2030	122,256	0.59
157,184	Spain Government Inflation Linked Bond*	1.80%	30/11/2024	181,161	0.87
170,000	State of North Rhine-Westphalia Germany*	0.75%	16/08/2041	169,880	0.81
200,000	State of North Rhine-Westphalia Germany*	1.10%	13/03/2034	218,177	1.05
Total Government Bonds				9,931,717	47.60

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
Investment Funds 4.09% (31 December 2018: 5.00%)			
Euro			
8,450	Neuberger Berman Euro Short Term Enhanced Cash Fund	853,112	4.09
Total Investment Funds ^h		853,112	4.09
Total Investments		20,577,447	98.61

Forward Currency Contracts 1.60% (31 December 2018: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
AUD 1,524,876	US\$ 1,061,119	16/07/2019	Citibank NA	7	8,337	0.04
AUD 597,457	US\$ 417,095	16/07/2019	Goldman Sachs International	3	2,090	0.01
BRL 1,545,183	US\$ 391,458	16/07/2019	Goldman Sachs International	4	9,817	0.05
CAD 1,406,751	US\$ 1,047,653	16/07/2019	Citibank NA	8	25,645	0.12
CAD 634,942	US\$ 473,380	16/07/2019	Goldman Sachs International	5	11,121	0.05
CHF 1,032,123	US\$ 1,030,284	16/07/2019	Citibank NA	8	26,087	0.13
CHF 771,735	US\$ 771,207	16/07/2019	Goldman Sachs International	8	18,763	0.09
CLP 49,257,477	US\$ 70,896	17/07/2019	Goldman Sachs International	2	1,468	0.01
CZK 5,335,349	US\$ 233,714	16/07/2019	Citibank NA	1	4,514	0.02
€ 1,008,614	US\$ 1,137,716	16/07/2019	Citibank NA	7	10,747	0.05
€ 1,498,594	US\$ 1,688,835	16/07/2019	Goldman Sachs International	9	17,352	0.08
€ 164,648	US\$ 185,141	16/07/2019	Westpac Banking Corp	1	2,264	0.01
£ 205,721	US\$ 261,581	16/07/2019	Citibank NA	1	376	0.00
£ 437,179	US\$ 555,473	16/07/2019	Goldman Sachs International	5	1,164	0.01
HUF 33,556,816	US\$ 115,431	16/07/2019	Goldman Sachs International	1	2,694	0.01
¥ 159,107,976	US\$ 1,458,290	16/07/2019	Citibank NA	9	17,680	0.08
¥ 93,603,111	US\$ 860,394	16/07/2019	Goldman Sachs International	5	8,223	0.04
¥ 89,983,217	US\$ 812,904	16/07/2019	Westpac Banking Corp	1	20,374	0.10
KRW 274,768,689	US\$ 233,548	16/07/2019	Goldman Sachs International	1	3,442	0.02
MXN 12,301,874	US\$ 622,953	16/07/2019	Goldman Sachs International	5	13,948	0.07

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 1.60% (31 December 2018: 0.00%) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
NOK 9,531,729	US\$ 1,096,950	16/07/2019	Citibank NA	6	18,899	0.09
NOK 8,932,310	US\$ 1,027,673	16/07/2019	Goldman Sachs International	4	17,967	0.09
NOK 6,754,458	US\$ 788,960	16/07/2019	Westpac Banking Corp	1	3,192	0.01
NZD 905,769	US\$ 598,861	16/07/2019	Citibank NA	6	8,506	0.04
NZD 357,852	US\$ 235,909	16/07/2019	Goldman Sachs International	3	3,966	0.02
NZD 49,974	US\$ 33,031	16/07/2019	Westpac Banking Corp	1	478	0.00
PLN 222,518	US\$ 59,650	16/07/2019	Citibank NA	2	38	0.00
PLN 443,096	US\$ 115,232	16/07/2019	Goldman Sachs International	1	3,187	0.02
SEK 11,367,031	US\$ 1,193,704	16/07/2019	Citibank NA	4	28,738	0.14
SEK 3,647,885	US\$ 384,757	16/07/2019	Goldman Sachs International	4	7,753	0.04
TRY 148	US\$ 25	16/07/2019	Goldman Sachs International	1	1	0.00
US\$ 420,174	€ 368,296	16/07/2019	Citibank NA	2	230	0.00
US\$ 84,898	KRW 96,441,870	16/07/2019	Citibank NA	1	1,357	0.01
US\$ 176,165	MXN 3,386,276	16/07/2019	Citibank NA	1	272	0.00
US\$ 81,827	NOK 693,076	16/07/2019	Citibank NA	2	437	0.00
US\$ 371,955	£ 284,257	16/07/2019	Citibank NA	3	8,700	0.04
US\$ 84,746	SEK 779,193	16/07/2019	Citibank NA	1	590	0.00
US\$ 228,333	AUD 318,882	16/07/2019	Citibank NA	2	3,898	0.02
US\$ 117,844	MXN 2,268,867	16/07/2019	Goldman Sachs International	1	16	0.00
US\$ 306,677	AUD 430,669	16/07/2019	Goldman Sachs International	3	3,773	0.02
US\$ 84,483	NZD 124,632	16/07/2019	Goldman Sachs International	1	655	0.00
US\$ 95,302	NOK 811,023	16/07/2019	Goldman Sachs International	2	116	0.00
US\$ 388,070	£ 301,835	16/07/2019	Goldman Sachs International	3	3,199	0.02
US\$ 12,561	KRW 14,191,772	16/07/2019	Goldman Sachs International	1	259	0.00
US\$ 544,657	SEK 5,029,694	16/07/2019	Goldman Sachs International	5	1,725	0.01
US\$ 861,428	NZD 1,273,520	16/07/2019	Westpac Banking Corp	1	5,076	0.02
ZAR 1,683,688	US\$ 118,813	16/07/2019	Citibank NA	1	329	0.00
ZAR 1,669,765	US\$ 112,655	16/07/2019	Goldman Sachs International	1	4,866	0.02

Total Unrealised Gain on Forward Currency Contracts [∞]	334,329	1.60
---	----------------	-------------

Futures Contracts 0.04% (31 December 2018: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain EUR	% of Net Assets
12	US Treasury 2-Year Note (CBT) Future September 2019	Goldman Sachs & Co	8,026	0.04
Total Unrealised Gain on Futures Contracts [±]			8,026	0.04

Purchased Options Contracts¹ 0.07% (31 December 2018: 0.03%)

Number of Contracts	Expiration Date	Type	Premium EUR	Fair Value EUR	% of Net Assets
Put Options					
14	26/07/19	Euro Bund Futures, Strike Price 170	(4,843)	1,540	0.01
7	26/07/19	Euro Bund Futures, Strike Price 170.5	(2,042)	1,190	0.01
13	26/07/19	Euro Bund Futures, Strike Price 171	(3,792)	3,250	0.01
12	26/07/19	US Treasury 10-Year T-Note Future, Strike Price 126.5	(4,031)	1,482	0.01
28	26/07/19	US Treasury 10-Year T-Note Future, Strike Price 127	(8,151)	6,147	0.03
Total Gain on Purchased Options Contracts [±]			13,609		0.07

¹ The clearing broker for the options is Goldman Sachs & Co.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Inflation Swap Contracts 0.03% (31 December 2018: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 500,000	15/02/24	LCH Clearnet Ltd ²	(Pay)	1.085%	CPTFEMN	5,931	0.03
Total Unrealised Gain on Inflation Swap Contracts [±]						5,931	0.03

[#]Receive - Funds receives variable rate and pays fixed rate.

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

²Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	20,939,342	100.35

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.51%) (31 December 2018: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
AUD 81,447	US\$ 57,443	16/07/2019	Citibank NA	1	(227)	(0.00)
AUD 286,197	US\$ 201,212	16/07/2019	Goldman Sachs International	3	(238)	(0.00)
AUD 335,114	US\$ 238,399	16/07/2019	Westpac Banking Corp	1	(2,731)	(0.01)
CLP 32,397,498	US\$ 48,441	17/07/2019	Goldman Sachs International	1	(623)	(0.00)
€ 221,907	US\$ 253,045	16/07/2019	Goldman Sachs International	2	(33)	(0.00)
£ 269,750	US\$ 349,659	16/07/2019	Citibank NA	4	(5,351)	(0.03)
£ 479,524	US\$ 629,259	16/07/2019	Goldman Sachs International	4	(16,250)	(0.08)
£ 191,690	US\$ 252,327	16/07/2019	Westpac Banking Corp	2	(7,181)	(0.03)
¥ 57,278,843	US\$ 534,519	16/07/2019	Citibank NA	3	(1,998)	(0.01)
¥ 30,860,290	US\$ 286,782	16/07/2019	Goldman Sachs International	1	(22)	(0.00)
NOK 1,010,651	US\$ 118,852	16/07/2019	Citibank NA	1	(226)	(0.00)
NOK 4,962,818	US\$ 584,181	16/07/2019	Goldman Sachs International	4	(1,598)	(0.01)
NZD 575,861	US\$ 389,660	16/07/2019	Citibank NA	4	(2,417)	(0.01)
NZD 87,926	US\$ 59,633	16/07/2019	Goldman Sachs International	1	(489)	(0.00)
SEK 431,195	US\$ 46,555	16/07/2019	Citibank NA	1	(27)	(0.00)
SEK 3,478,571	US\$ 376,911	16/07/2019	Goldman Sachs International	3	(1,389)	(0.01)
SEK 6,649,761	US\$ 722,093	16/07/2019	Westpac Banking Corp	1	(4,037)	(0.02)
US\$ 1,260,580	¥ 138,032,719	16/07/2019	Citibank NA	9	(19,326)	(0.09)
US\$ 117,736	CLP 81,686,431	17/07/2019	Citibank NA	1	(2,290)	(0.01)
US\$ 36,245	BRL 145,452	16/07/2019	Citibank NA	1	(1,454)	(0.01)
US\$ 365,971	MXN 7,071,401	16/07/2019	Citibank NA	3	(1,104)	(0.01)
US\$ 869,955	NOK 7,569,997	16/07/2019	Citibank NA	5	(16,088)	(0.08)
US\$ 78,252	£ 61,817	16/07/2019	Citibank NA	1	(421)	(0.00)
US\$ 1,309,142	CHF 1,298,772	16/07/2019	Citibank NA	8	(21,702)	(0.10)
US\$ 1,305,379	SEK 12,352,767	16/07/2019	Citibank NA	9	(24,075)	(0.12)
US\$ 826,131	AUD 1,190,624	16/07/2019	Citibank NA	4	(8,607)	(0.04)
US\$ 483,199	NZD 729,747	16/07/2019	Citibank NA	3	(6,224)	(0.03)
US\$ 991,132	CAD 1,328,805	16/07/2019	Citibank NA	6	(22,883)	(0.11)

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Forward Currency Contracts (1.51%) (31 December 2018: (0.00%)) (continued)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
US\$ 177,529	HUF 50,376,514	16/07/2019	Citibank NA	1	(325)	(0.00)
US\$ 2,594,122	€ 2,299,477	16/07/2019	Citibank NA	18	(24,227)	(0.12)
US\$ 600,972	NOK 5,239,610	16/07/2019	Goldman Sachs International	5	(12,163)	(0.06)
US\$ 1,499,189	¥ 163,041,352	16/07/2019	Goldman Sachs International	10	(13,865)	(0.07)
US\$ 59,492	HUF 16,945,811	16/07/2019	Goldman Sachs International	1	(307)	(0.00)
US\$ 58,355	PLN 221,701	16/07/2019	Goldman Sachs International	1	(981)	(0.00)
US\$ 25,285	AUD 36,603	16/07/2019	Goldman Sachs International	1	(363)	(0.00)
US\$ 114,312	ZAR 1,669,076	16/07/2019	Goldman Sachs International	1	(3,369)	(0.02)
US\$ 94,416	SEK 894,227	16/07/2019	Goldman Sachs International	3	(1,815)	(0.01)
US\$ 138,135	KRW 164,027,802	16/07/2019	Goldman Sachs International	2	(3,181)	(0.02)
US\$ 161,337	£ 126,923	16/07/2019	Goldman Sachs International	2	(276)	(0.00)
US\$ 1,103,635	CAD 1,467,872	16/07/2019	Goldman Sachs International	6	(17,582)	(0.08)
US\$ 231,454	CZK 5,334,672	16/07/2019	Goldman Sachs International	3	(6,469)	(0.03)
US\$ 1,412,304	CHF 1,395,972	16/07/2019	Goldman Sachs International	6	(18,777)	(0.09)
US\$ 96,321	MXN 1,857,883	16/07/2019	Goldman Sachs International	1	(142)	(0.00)
US\$ 1,549,237	€ 1,368,895	16/07/2019	Goldman Sachs International	11	(10,091)	(0.05)
US\$ 458,230	NZD 685,257	16/07/2019	Goldman Sachs International	3	(1,907)	(0.01)
US\$ 609,174	CAD 812,053	16/07/2019	Westpac Banking Corp	1	(10,934)	(0.05)
US\$ 993,023	CHF 985,041	16/07/2019	Westpac Banking Corp	2	(16,357)	(0.08)
US\$ 229,787	NOK 1,979,092	16/07/2019	Westpac Banking Corp	1	(2,148)	(0.01)

Total Unrealised Loss on Forward Currency Contracts [∞] **(314,290)** **(1.51)**

Futures Contracts (1.10%) (31 December 2018: (0.05%))

Number of Contracts	Description	Counterparty	Unrealised Loss EUR	% of Net Assets
(41)	Euro-Bund Future September 2019	Goldman Sachs & Co	(110,270)	(0.53)
(4)	Euro-Buxl 30-Year Bond Future September 2019	Goldman Sachs & Co	(23,240)	(0.11)
(13)	Euro-BOBL Future September 2019	Goldman Sachs & Co	(9,750)	(0.05)
(6)	Euro-BTP Future September 2019	Goldman Sachs & Co	(14,850)	(0.07)
(19)	Euro-OAT Future September 2019	Goldman Sachs & Co	(57,190)	(0.27)
(2)	US Treasury 10-Year Ultra Future September 2019	Goldman Sachs & Co	(6,037)	(0.03)
(4)	US Treasury 10-Year Note (CBT) Future September 2019	Goldman Sachs & Co	(7,381)	(0.04)
Total Unrealised Loss on Futures Contracts [±]			(228,718)	(1.10)

Inflation Swap Contracts (0.14%) (31 December 2018: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 350,000	15/04/29	LCH Clearnet Ltd ¹	Receive	1.282%	CPTFEMU	(7,508)	(0.04)
EUR 500,000	15/02/29	LCH Clearnet Ltd ¹	Receive	1.268%	CPTFEMU	(13,262)	(0.06)
EUR 500,000	15/03/24	LCH Clearnet Ltd ¹	Receive	1.016%	FRCPXTOB	(4,184)	(0.02)
EUR 150,000	15/05/29	LCH Clearnet Ltd ¹	Receive	1.180%	CPTFEMU	(1,332)	(0.01)
EUR 400,000	15/02/22	LCH Clearnet Ltd ¹	Receive	0.989%	CPTFEMU	(2,478)	(0.01)
Total Unrealised Loss on Inflation Swap Contracts [±]						(28,764)	(0.14)

¹Centrally cleared swap.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Interest Rate Swap Contracts (0.03%) (31 December 2018: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR	100,000	11/01/29	LCH Clearent Ltd ¹	Receive	0.82%	6M EURIBOR	(6,630) (0.03)
Total Unrealised Loss on Interest Rate Swap Contracts [±]						(6,630)	(0.03)

[#]Receive - Funds receives variable rate and pays fixed rate.
(Pay) - Fund pays variable rate and receives fixed rate.

¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(578,402)	(2.78)
Net Financial Assets at Fair Value through Profit or Loss	20,360,940	97.57
Other Net Assets	506,183	2.43
Net Assets Attributable to Holders of Redeemable Participating Shares	20,867,123	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	14,994,972	63.68
** Transferable securities and/or money market instruments dealt in on a regulated market	4,729,363	20.08
μ Investment funds	853,112	3.62
± Financial derivative instruments traded on a regulated market	(236,546)	(1.00)
∞ OTC financial derivative instruments	20,039	0.08
Total Investments	20,360,940	86.46

NEUBERGER BERMAN EURO 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, if available.

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

Units	Security Description	Cost EUR
721,880	French Republic Government Bond OAT, 0.10%, 01/03/2029	791,557
600,000	Merck KGaA, 2.88%, 25/06/2079	600,000
525,000	Cyprus Government International Bond, 2.75%, 26/02/2034	562,206
450,000	Ireland Government Bond, 2.40%, 15/05/2030	529,632
520,000	Mexico Government International Bond, 1.63%, 08/04/2026	520,625
500,000	Spain Government Bond, 1.85%, 30/07/2035	512,018
498,000	Italy Buoni Ordinari Del Tesoro BOT, 0.00%, 28/06/2019	497,785
450,000	Spain Government Bond, 1.95%, 30/07/2030	485,606
498,634	Italy Buoni Poliennali Del Tesoro, 0.40%, 11/04/2024	465,919
435,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	450,642
350,000	Portugal Obrigacoes do Tesouro OT, 3.88%, 15/02/2030	440,476
400,000	Cyprus Government International Bond, 2.38%, 25/09/2028	431,150
350,000	Portugal Obrigacoes do Tesouro OT, 4.13%, 14/04/2027	427,210
362,085	French Republic Government Bond OAT, 0.70%, 25/07/2030	422,046
362,340	Spain Government Inflation Linked Bond, 1.80%, 30/11/2024	418,843
400,000	Unione di Banche Italiane SpA, 5.88%, 04/03/2029	401,990
400,000	Capital One Financial Corp, 1.65%, 12/06/2029	398,612
400,000	Fiserv Inc, 1.63%, 01/07/2030	397,648
400,000	Medtronic Global Holdings SCA, 1.50%, 02/07/2039	396,516
396,858	Jepson 2019 DAC, 0.45%, 24/11/2057	396,098
400,000	BPCE SFH SA, 0.63%, 29/05/2031	396,056
400,000	Vodafone Group Plc, 2.50%, 24/05/2039	395,912

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN EURO BOND ABSOLUTE RETURN 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 EUR
600,000	Merck KGaA, 2.88%, 25/06/2079	613,440
350,000	Cyprus Government International Bond, 2.75%, 27/06/2024	386,911
400,000	Vodafone Group Plc, 2.50%, 24/05/2039	386,884
375,000	Italy Buoni Poliennali Del Tesoro, 2.50%, 15/11/2025	379,548
375,000	Italy Buoni Ordinari Del Tesoro BOT, 0.00%, 14/01/2020	374,786
370,000	Mexico Government International Bond, 1.63%, 08/04/2026	369,972
350,000	Loxam SAS, 4.50%, 15/04/2027	348,050
300,000	Portugal Obrigacoes do Tesouro OT, 2.88%, 21/07/2026	344,249
341,000	Intesa Sanpaolo SpA, 0.58%, 19/04/2022	339,928
325,000	Italy Buoni Ordinari Del Tesoro BOT, 0.00%, 28/06/2019	325,087
300,000	TIM SpA, 4.00%, 11/04/2024	311,155
310,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028	308,338
300,000	BPCE SFH SA, 0.63%, 29/05/2031	307,389
300,000	Bank of America Corp, 1.38%, 09/05/2030	305,331
300,000	Faurecia SA, 3.13%, 15/06/2026	303,900
280,000	Cyprus Government International Bond, 2.75%, 26/02/2034	301,395
300,000	Renault SA, 1.25%, 24/06/2025	300,894
300,000	Banco Santander SA, 0.41%, 28/03/2023	299,286
300,000	Verizon Communications Inc, 1.25%, 08/04/2030	297,813
300,000	Casino Guichard Perrachon SA, 5.24%, 09/03/2020	293,210
300,000	Caixabank SA, 2.25%, 17/04/2030	292,236
300,000	Banco Santander SA, 0.44%, 21/11/2024	291,300
259,174	French Republic Government Bond OAT, 0.10%, 01/03/2029	284,191
266,213	Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/04/2023	284,035
250,000	Spain Government Bond, 1.95%, 30/07/2030	278,762

NEUBERGER BERMAN ABSOLUTE ALPHA FUND

INVESTMENT MANAGER'S REPORT

Since inception, 20 February 2019, through the reporting period ended 30 June 2019, the total return of the USD I Accumulating Class was -2.00%. (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).

Credit quality in the US and Europe remain stable and strong. However, there is a noticeable deterioration in commercial credit quality in Canada. The credit deterioration in Canada, we believe, is Canada specific and does not have implications for the rest of the world, at least not yet. Credit spread data is also quite stable. Thus, with the exception of Canada, the first two parts of our stress test are benign. However, leading economic indicators are displaying a broad slowdown in much of the world.

At this point, we believe US and global growth are slowing. Part of this slowdown is due to the trade war between the US and China but importantly, the slowdown in leading indicators started before the trade war heated up in the late spring. This slowdown is also beginning to be reflected in corporate earnings estimates. As of this writing, second quarter earnings season has not yet begun but we believe that corporate estimates will decline further.

Despite the economic slowdown the market is up powerfully in the first half of 2019, with every sector positive. So why is the market up? We believe there are two reasons. First, the Fed has become more dovish. Second, there seems to be constant hope that the US and China will reach some kind of deal. With respect to the former, it takes 12-18 months for the Fed cutting rates to have an impact on the economy. With respect to the trade war, we simply point out that we have our doubts that any deal can be reached.

We have indicated that we anticipate performance in three different environments. During strong bull markets, we aim to generate positive performance but can underperform the markets because shorts will largely detract from performance. In volatile markets, we seek to generate positive returns on both longs and shorts. During sustained bear markets, we aim to generate positive returns and at a minimum outperform the equity market.

At the end of 1Q19, our net exposure was 37%. We ended 2Q19 at 26%. The Portfolio is mostly the same as it was in 1Q19 but changes in the Portfolio during 2Q19 include the following. We initiated a long position in Proctor & Gamble. We increased our long allocation in Utilities from 2.4% to 8.0%. We increased the overall size of our short allocation in Financial Services from 38% to 46%. We added to positions in Europe and Canada as the economies of both regions seem to be deteriorating and in the UK it appears that a hard Brexit is becoming increasingly likely. We also initiated a short position in the Bank of New York, one of the most negatively impacted banks from a dovish Fed. Lastly, we initiated new short positions in the Industrial sector, namely, 3M Company and W.W. Grainger.

Thus, as the year has progressed we have become increasingly more cautious. With the market going almost straight up, no one has been paid for stock picking. The extent of net exposure has been the largest determinant of performance but if we are correct the economy is deteriorating, we believe that picture will change.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ABSOLUTE ALPHA FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss		21,648,308
Cash and cash equivalents	2	2,289,755
Receivable for investments sold		5
Due from brokers		4,010,000
Income receivable and other assets		15,483
Total Assets		27,963,551
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss		1,256,533
Accrued expenses		113,314
Payable for investments purchased		21,032
Other payables		40,992
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,431,871
Net Assets Attributable to Holders of Redeemable Participating Shares		26,531,680

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 30 June 2019* US\$
Income		
Interest Income		38,337
Dividend Income		129,789
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(404,819)
		(236,693)
Expenses		
Management Fee	5	211,012
Distribution Fee	5	70
Administration Fee	5	32,230
Custody Fee	5	2,577
Depositary Fee	5	478
Professional Fee	7	6,678
Directors' Fee	6	1,701
Transaction Costs	7	11,083
Organisation Expenses	7	51,300
Audit Fee		5,656
VAT Rebate		(163)
Other Expenses	7	93,586
Expense Waiver	5	(37,346)
Total Expenses		378,862
Finance Costs		
Interest Expense		85
		85
Withholding Tax		45,069
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(660,709)

* Portfolio launched on 20 February 2019.

All gains and losses arose solely from continuing operations.

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

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

	Period Ended 30 June 2019*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(660,709)
Subscriptions	27,199,174
Redemptions	(6,785)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	26,531,680

* Portfolio launched on 20 February 2019.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ABSOLUTE ALPHA 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
Equities 77.28%			
United States Dollar			
580	Alphabet Inc Class A	628,024	2.37
538	Amazon.com Inc	1,018,773	3.84
10,645	Ameren Corp	799,546	3.01
4,240	Aon Plc	818,235	3.08
4,210	Apple Inc	833,243	3.14
10,375	Ashland Global Holdings Inc	829,689	3.13
14,075	Bristol-Myers Squibb Co	638,301	2.41
10,405	Cheniere Energy Inc	712,222	2.69
7,895	CSX Corp	610,836	2.30
18,410	Elanco Animal Health Inc	622,258	2.35
11,245	Evergy Inc	676,387	2.55
4,485	Facebook Inc Class A	865,605	3.26
21,835	General Motors Co	841,303	3.17
7,730	Gilead Sciences Inc	522,239	1.97
7,850	JPMorgan Chase & Co	877,630	3.31
9,955	Las Vegas Sands Corp	588,241	2.22
8,400	Microsoft Corp	1,125,264	4.24
1,625	Netflix Inc	596,895	2.25
20,930	Nielsen Holdings Plc	473,018	1.78
89,730	Nokia OYJ ADR	449,547	1.69
7,299	Procter & Gamble Co	800,335	3.02
2,645	Thermo Fisher Scientific Inc	776,784	2.93
8,420	T-Mobile US Inc	624,259	2.35
5,460	Visa Inc Class A	947,583	3.57
28,990	Vistra Energy Corp	656,334	2.47
7,130	Walt Disney Co	995,633	3.75
18,085	Williams Cos Inc	507,103	1.91
5,685	Zimmer Biomet Holdings Inc	669,352	2.52
Total Equities *		20,504,639	77.28
Total Investments		20,504,639	77.28

Forward Currency Contracts 0.02%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CAD 160,000	US\$ 120,656	11/09/2019	JPMorgan Chase Bank	1	1,951	0.01
€ 185,000	US\$ 209,967	11/09/2019	JPMorgan Chase Bank	2	1,927	0.01
£ 45,000	US\$ 57,138	11/09/2019	JPMorgan Chase Bank	1	320	0.00
US\$ 149,647	£ 117,000	11/09/2019	JPMorgan Chase Bank	2	255	0.00
US\$ 64,218	€ 56,000	11/09/2019	JPMorgan Chase Bank	1	77	0.00

Total Unrealised Gain on Forward Currency Contracts [∞] **4,530** **0.02**

Contracts for Differences 4.29%

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
879,196	Adtalem Global Education Inc	JPMorgan Chase Bank	37,621	0.14
684,650	Amgen Inc	JPMorgan Chase Bank	12,012	0.05
590,073	Banco Bilbao Vizcaya Argentaria SA	JPMorgan Chase Bank	43,086	0.16
458,572	Banco Santander SA	JPMorgan Chase Bank	12,797	0.05

NEUBERGER BERMAN ABSOLUTE ALPHA FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 4.29% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
250,301	Barclays Plc	JPMorgan Chase Bank	19,624	0.07
1,142,914	Canadian Imperial Bank of Commerce	JPMorgan Chase Bank	70,411	0.27
1,378,903	Canadian Tire Corp	JPMorgan Chase Bank	11,115	0.04
(1,115,988)	Cisco Systems Inc	JPMorgan Chase Bank	75,206	0.28
(983,418)	Citigroup Inc	JPMorgan Chase Bank	89,998	0.34
(866,737)	First Data Corp	JPMorgan Chase Bank	56,923	0.22
1,056,098	Genworth Mi Canada Inc	JPMorgan Chase Bank	36,368	0.14
(248,522)	Lloyds Banking Group Plc	JPMorgan Chase Bank	24,257	0.09
(1,294,806)	Motorola Solutions Inc	JPMorgan Chase Bank	245,655	0.93
367,162	Royal Bank Of Scotland Group Plc	JPMorgan Chase Bank	37,842	0.14
501,347	Simon Property Group Inc	JPMorgan Chase Bank	33,005	0.12
678,390	Societe Generale SA	JPMorgan Chase Bank	40,220	0.15
6,500,026	Svenska Handelsbanken AB	JPMorgan Chase Bank	70,947	0.27
952,806	Tesla Inc	JPMorgan Chase Bank	169,747	0.64
749,286	Unicredit SpA	JPMorgan Chase Bank	27,532	0.10
694,612	Wells Fargo & Co	JPMorgan Chase Bank	13,245	0.05
670,250	WW Grainger Inc	JPMorgan Chase Bank	11,528	0.04
Total Gain on Contracts for Differences [∞]			1,139,139	4.29

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	21,648,308	81.59

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (0.01%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 24,209	£ 19,000	11/09/2019	JPMorgan Chase Bank	1	(52)	(0.00)
US\$ 127,184	CAD 168,000	11/09/2019	JPMorgan Chase Bank	2	(1,552)	(0.01)
US\$ 63,749	SEK 595,000	11/09/2019	JPMorgan Chase Bank	1	(716)	(0.00)
US\$ 287,604	€ 252,000	11/09/2019	JPMorgan Chase Bank	2	(1,029)	(0.00)

Total Unrealised Loss on Forward Currency Contracts [∞]	(3,349)	(0.01)
---	----------------	---------------

Contracts for Differences (4.73%)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
666,395	3M Co	JPMorgan Chase Bank	(22,965)	(0.09)
859,477	Acuity Brands Inc	JPMorgan Chase Bank	(51,660)	(0.20)
(705,927)	Alibaba Group Holding	JPMorgan Chase Bank	(72,555)	(0.27)
370,201	Align Technology Inc	JPMorgan Chase Bank	(22,488)	(0.09)
483,924	Allegiant Travel Co	JPMorgan Chase Bank	(55,438)	(0.21)
(594,373)	Aptiv Plc	JPMorgan Chase Bank	(65,898)	(0.25)
656,488	Bank Of New York Mellon Corp	JPMorgan Chase Bank	(24,850)	(0.09)
(597,504)	Boeing Co	JPMorgan Chase Bank	(18,503)	(0.07)
395,098	Clorox Co	JPMorgan Chase Bank	(2,974)	(0.01)
398,636	Deutsche Bank AG	JPMorgan Chase Bank	(47,602)	(0.18)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ABSOLUTE ALPHA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (4.73%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(740,247)	Health Insurance Innovation	JPMorgan Chase Bank	(227,543)	(0.86)
748,556	Home Capital Group Inc	JPMorgan Chase Bank	(79,449)	(0.30)
490,797	International Flavors & Fragrances	JPMorgan Chase Bank	(12,077)	(0.05)
843,290	Laurentian Bank Of Canada	JPMorgan Chase Bank	(24,926)	(0.09)
(894,935)	Lennar Corp	JPMorgan Chase Bank	(54,181)	(0.20)
527,266	Omnicom Group	JPMorgan Chase Bank	(47,479)	(0.18)
(863,823)	Phillips 66	JPMorgan Chase Bank	(34,202)	(0.13)
1,140,105	Royal Bank Of Canada	JPMorgan Chase Bank	(13,688)	(0.05)
775,191	Trex Co Inc	JPMorgan Chase Bank	(22,305)	(0.08)
540,683	Trupanion Inc	JPMorgan Chase Bank	(119,761)	(0.45)
608,112	Western Union Co	JPMorgan Chase Bank	(58,894)	(0.22)
(900,165)	WR Grace & Co	JPMorgan Chase Bank	(18,374)	(0.07)
689,790	Zillow Group Inc	JPMorgan Chase Bank	(155,372)	(0.59)
Total Loss on Contracts for Differences [∞]			(1,253,184)	(4.73)
			Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss			(1,256,533)	(4.74)
Net Financial Assets at Fair Value through Profit or Loss			20,391,775	76.85
Other Net Assets			6,139,905	23.15
Net Assets Attributable to Holders of Redeemable Participating Shares			26,531,680	100.00
Portfolio Analysis			US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing			20,504,639	73.32
∞ OTC financial derivative instruments			(112,864)	(0.40)
Total Investments			20,391,775	72.92

NEUBERGER BERMAN ABSOLUTE ALPHA 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, if available.

Total purchases:

Units	Security Description	Cost US\$
25,876	General Motors Co	1,013,986
5,501	Alibaba Group Holding Ltd ADR	981,922
4,896	Goldman Sachs Group Inc	976,088
837	Alphabet Inc Class A	959,940
13,128	T-Mobile US Inc	951,546
8,400	Microsoft Corp	941,674
8,729	JPMorgan Chase & Co	918,229
538	Amazon.com Inc	904,823
8,949	Phillips 66	875,214
32,147	Nielsen Holdings Plc	841,440
13,733	Las Vegas Sands Corp	833,514
10,375	Ashland Global Holdings Inc	823,711
7,299	Procter & Gamble Co	819,944
10,645	Ameren Corp	816,353
4,554	Apple Inc	811,733
7,130	Walt Disney Co	809,322
5,460	Visa Inc Class A	808,645
28,990	Vistra Energy Corp	759,293
4,485	Facebook Inc Class A	751,580
2,922	Thermo Fisher Scientific Inc	748,434
4,240	Aon Plc	720,347
5,685	Zimmer Biomet Holdings Inc	709,831
1,949	Netflix Inc	705,186
8,578	Aptiv Plc	704,962
4,332	Deere & Co	700,298
14,075	Bristol-Myers Squibb Co	697,747
10,405	Cheniere Energy Inc	693,966
8,159	Novartis AG ADR	688,467
10,795	Daimler AG	678,544
11,150	CVS Health Corp	660,760
11,245	Evergy Inc	639,794
9,780	Gilead Sciences Inc	638,982
103,318	Nokia OYJ ADR	638,170
6,486	BioMarin Pharmaceutical Inc	594,228
7,895	CSX Corp	575,048
18,410	Elanco Animal Health Inc	551,706
18,327	Williams Cos Inc	497,616
2,508	Cigna Corp	479,208
2,597	Raytheon Co	476,619
14,230	Devon Energy Corp	424,854
4,215	EOG Resources Inc	402,729
9,226	Activision Blizzard Inc	391,855
31,005	Federal National Mortgage Association - Preferred Shares	310,382

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN ABSOLUTE ALPHA 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\$
5,501	Alibaba Group Holding Ltd ADR	1,039,194
4,896	Goldman Sachs Group Inc	945,657
8,949	Phillips 66	864,455
8,578	Aptiv Plc	778,797
10,795	Daimler AG	672,774
4,332	Deere & Co	639,204
8,159	Novartis AG ADR	638,833
11,150	CVS Health Corp	597,937
6,486	BioMarin Pharmaceutical Inc	557,723
2,597	Raytheon Co	461,954
2,508	Cigna Corp	432,631
9,226	Activision Blizzard Inc	382,675
14,230	Devon Energy Corp	382,091
4,215	EOG Resources Inc	366,294
4,708	T-Mobile US Inc	336,616
31,005	Federal National Mortgage Association - Preferred Shares	292,762
11,217	Nielsen Holdings Plc	282,909
257	Alphabet Inc Class A	278,957
3,778	Las Vegas Sands Corp	235,106
4,041	General Motors Co	149,920
2,050	Gilead Sciences Inc	135,117
324	Netflix Inc	112,619

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND

INVESTMENT MANAGER'S REPORT

Since inception, 1 March 2019, through the reporting period ended 30 June 2019, the total return of the USD I Accumulating Class was 1.60%. Over the same period, the benchmark index, the ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (the "Index"), returned 0.93%. (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).

Risk assets experienced a strong rebound after a difficult fourth quarter in 2018 with equities in particular staging one of the strongest quarters in nearly two decades. Initial optimism surrounding US/China trade negotiations slowly deteriorated as the first quarter of 2019 wore on. Weak economic data and continued global growth concerns sparked a surprisingly dovish shift in Central Bank rhetoric bringing further rate hikes into question and the possibility of a potential rate cut to the table. Moving into the second quarter of 2019, continued trade tensions and a shift in Fed sentiment drove risk assets up and down throughout the quarter, while supply and demand dynamics, global macro data and weather related issues helped propel increased volatility.

The Neuberger Berman Multi-Style Premia Fund ("the Portfolio") finished the period ended 30 June 2019 in positive territory returning 1.60% with a difficult May drawdown (-3.35%) followed by a strong June recovery (+3.46%). Despite similar directional movement to the S&P 500 Index, beta for the strategy remains low with positive contributions from currencies, commodities and options, while the equity book exhibited negative beta for the period.

Over the period, equities, rates and volatility were positive contributors for the Portfolio while commodities and currencies detracted. Short commodity positions struggled as softs/grains were squeezed as wet weather conditions in the US severely impacted outlooks for planting and harvesting. On the long side, energy positions detracted as gas oil and Brent sold off on increased trade uncertainty, US inventory buildup and technical breakouts.

Rates performed well over the period, benefitting from dovish Central Bank sentiment, particularly in Europe, while equities were driven by strong momentum and low risk factor performance. Incorporating innovative fundamental and alternative data insight into quantitative methods helped drive strong performance in the Consumer Discretionary and the Information Technology sectors.

With confusion around Central Bank direction and worrisome economic data abroad, adequate diversification continues to behoove investors. Ongoing trade talks and the global growth trajectory will continue to be a concern but persistent loose monetary policy could extend the current market cycle. Nevertheless, in our view we believe we are unlikely to see the same level of equity outperformance as we have in the previous ten years extend for the long-term.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

BALANCE SHEET

	Note	As at 30 June 2019 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss		7,311,693
Cash and cash equivalents	2	5,185,814
Receivable for investments sold		1,125
Due from brokers		3,679,839
Income receivable and other assets		55,967
Total Assets		16,234,438
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss		940,916
Accrued expenses		78,831
Payable for investments purchased		444
Other payables		15,060
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,035,251
Net Assets Attributable to Holders of Redeemable Participating Shares		15,199,187

PROFIT AND LOSS ACCOUNT

	Note	Period Ended 30 June 2019* US\$
Income		
Interest Income		57,627
Dividend Income		133,583
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		252,175
		443,385
Expenses		
Management Fee	5	34,113
Administration Fee	5	26,199
Custody Fee	5	2,255
Depository Fee	5	252
Professional Fee	7	6,054
Directors' Fee	6	1,552
Transaction Costs	7	25,080
Organisation Expenses	7	51,300
Audit Fee		5,835
VAT Rebate		(39)
Other Expenses	7	97,628
Expense Waiver	5	(52,258)
Total Expenses		197,971
Finance Costs		
Interest Expense		3
		3
Withholding Tax		46,224
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		199,187

* Portfolio launched on 1 March 2019.

All gains and losses arose solely from continuing operations.

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

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Period Ended 30 June 2019*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	199,187
Subscriptions	15,000,000
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	<u>15,199,187</u>

* Portfolio launched on 1 March 2019.

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

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-STYLE PREMIA 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
Equities 34.29%			
Euro			
2,035	ACS Actividades de Construcción y Servicios SA	81,366	0.54
2,035	ACS Actividades de Construcción y Servicios SA (Right, 18/07/2019)	3,198	0.02
210	adidas AG	64,929	0.43
214	Aena SME SA	42,477	0.28
1,389	Ageas	72,304	0.48
937	Akzo Nobel NV	88,181	0.58
269	Amadeus IT Group SA	21,339	0.14
1,082	ASR Nederland NV	44,063	0.29
14,647	Banco Bilbao Vizcaya Argentaria SA	82,016	0.54
508	BNP Paribas SA	24,161	0.16
629	Capgemini SE	78,328	0.52
1,299	Colruyt SA	75,444	0.50
2,858	Compania de Distribucion Integral Logista Holdings SA	64,833	0.43
7,377	Credit Agricole SA	88,588	0.58
719	CRH Plc	23,491	0.15
169	Dassault Systemes SE	27,002	0.18
5,632	EDP - Energias de Portugal SA	21,435	0.14
846	Enagas SA	22,612	0.15
3,736	Endesa SA	96,195	0.63
5,681	Eni SpA	94,494	0.62
663	Industria de Diseno Textil SA	19,970	0.13
25,482	Intesa Sanpaolo SpA	54,614	0.36
4,108	Koninklijke Ahold Delhaize NV	92,525	0.61
863	Koninklijke DSM NV	106,829	0.70
8,099	NOS SGPS SA	53,310	0.35
4,308	Orange SA	68,021	0.45
3,705	Peugeot SA	91,431	0.60
909	Recordati SpA	37,949	0.25
471	Renault SA	29,656	0.20
976	Sanofi	84,372	0.55
129	SCOR SE	5,665	0.04
17,770	Snam SpA	88,454	0.58
512	Societe BIC SA	39,095	0.26
758	Sodexo SA	88,738	0.58
109	Solvay SA	11,308	0.07
7,147	Telefonica SA	58,772	0.39
734	Telekom Austria AG Class A	5,550	0.04
1,180	UCB SA	97,989	0.64
229	Vinci SA	23,486	0.15
1,401	Wolters Kluwer NV	102,141	0.67
Total Euro		2,276,331	14.98
Japanese Yen			
4,800	Astellas Pharma Inc	68,387	0.45
1,300	Azbil Corp	31,758	0.21
400	Bridgestone Corp	15,749	0.10
1,400	Canon Inc	40,880	0.27
3,900	Chubu Electric Power Co Inc	54,714	0.36
6,000	Daicel Corp	53,351	0.35
1,000	FUJIFILM Holdings Corp	50,705	0.33
200	Fujitsu Ltd	13,945	0.09

NEUBERGER BERMAN MULTI-STYLE PREMIA 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
Equities 34.29% (continued)			
Japanese Yen (continued)			
3,400	ITOCHU Corp	65,024	0.43
2,400	Japan Tobacco Inc	53,005	0.35
700	Kamigumi Co Ltd	16,568	0.11
900	KDDI Corp	22,918	0.15
900	Kewpie Corp	19,890	0.13
200	Kyocera Corp	13,059	0.09
8,500	Marubeni Corp	56,251	0.37
700	Medipal Holdings Corp	15,457	0.10
2,200	Mitsubishi Corp	57,991	0.38
3,400	Mitsui & Co Ltd	55,352	0.36
500	MS&AD Insurance Group Holdings Inc	15,872	0.10
1,800	Nippon Telegraph & Telephone Corp	83,818	0.55
400	NOF Corp	14,906	0.10
2,900	NTT DOCOMO Inc	67,628	0.45
1,500	Sankyo Co Ltd	54,297	0.36
2,800	Sekisui House Ltd	46,143	0.30
2,000	Sojitz Corp	6,423	0.04
4,600	Sumitomo Corp	69,700	0.46
400	Sumitomo Mitsui Financial Group Inc	14,130	0.09
800	Sumitomo Mitsui Trust Holdings Inc	29,003	0.19
300	Suzuken Co Ltd	17,598	0.12
1,400	Taiheiyo cement Corp	42,361	0.28
3,500	Teijin Ltd	59,676	0.39
1,300	TIS Inc	66,243	0.44
1,300	Tokio Marine Holdings Inc	65,145	0.43
2,400	Tokyo Gas Co Ltd	56,525	0.37
800	Toyota Motor Corp	49,660	0.33
600	Yamada Denki Co Ltd	2,656	0.02
Total Japanese Yen		1,466,788	9.65
Pound Sterling			
2,272	Anglo American Plc	64,901	0.43
6,231	Auto Trader Group Plc	43,442	0.29
15,860	Avast Plc	60,555	0.40
8,812	Aviva Plc	46,711	0.31
8,471	Barratt Developments Plc	61,732	0.41
1,419	Berkeley Group Holdings Plc	67,380	0.44
2,533	BHP Group Plc	64,958	0.43
6,979	BP Plc	48,728	0.32
1,638	Bunzl Plc	43,299	0.28
15,477	Direct Line Insurance Group Plc	65,357	0.43
1,914	Evraz Plc	16,204	0.11
924	Ferguson Plc	65,855	0.43
3,100	GlaxoSmithKline Plc	62,203	0.41
1,357	Hikma Pharmaceuticals Plc	29,740	0.19
6,864	HSBC Holdings Plc	57,386	0.38
2,037	Imperial Brands Plc	47,878	0.31
11,221	ITV Plc	15,423	0.10
7,482	Legal & General Group Plc	25,663	0.17
38,951	Lloyds Banking Group Plc	28,053	0.18
17,073	Marks & Spencer Group Plc	45,783	0.30

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-STYLE PREMIA 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		
Equities 34.29% (continued)					
Pound Sterling (continued)					
11,909	National Express Group Plc	60,838	0.40		
1,428	National Grid Plc	15,190	0.10		
4,301	Pearson Plc	44,853	0.29		
1,261	Persimmon Plc	32,049	0.21		
2,127	RELX Plc	51,691	0.34		
8,440	Rightmove Plc	57,435	0.38		
1,339	Rio Tinto Plc	83,171	0.55		
2,454	Royal Dutch Shell Plc Class A	80,344	0.53		
210	Smith & Nephew Plc	4,557	0.03		
8,193	Tate & Lyle Plc	76,995	0.51		
Total Pound Sterling		1,468,374	9.66		
Total Equities *		5,211,493	34.29		
Real Estate Investment Trusts 1.61%					
Euro					
121	Klepierre SA	4,062	0.03		
3,322	Merlin Properties Socimi SA	46,154	0.30		
Total Euro		50,216	0.33		
Japanese Yen					
2	Daiwa Office Investment Corp	14,349	0.09		
56	Japan Hotel REIT Investment Corp	45,116	0.30		
31	United Urban Investment Corp	51,964	0.34		
Total Japanese Yen		111,429	0.73		
Pound Sterling					
6,837	British Land Co Plc	46,849	0.31		
726	Derwent London Plc	28,791	0.19		
735	Land Securities Group Plc	7,794	0.05		
Total Pound Sterling		83,434	0.55		
Total Real Estate Investment Trusts *		245,079	1.61		
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 2.35%					
United States Dollar					
992,929	Alphabeta Access Products Ltd	0.00%	01/03/2029	178,727	1.18
992,929	Weser Capital Ltd	0.00%	01/03/2029	178,727	1.17
Total Corporate Bonds *				357,454	2.35
Total Investments				5,814,026	38.25

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Forward Currency Contracts 0.71%**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF 396,937	US\$ 400,000	30/07/2019	Morgan Stanley	2	8,229	0.05
CLP 69,443,000	US\$ 102,178	29/07/2019	Morgan Stanley	1	157	0.00
CNY 1,375,562	US\$ 200,000	29/07/2019	Morgan Stanley	1	423	0.00
CNY 2,080,835	US\$ 300,095	30/07/2019	Morgan Stanley	2	3,082	0.02
CZK 2,254,700	US\$ 100,000	29/07/2019	Morgan Stanley	1	969	0.01
IDR 4,293,000,000	US\$ 300,000	30/07/2019	Morgan Stanley	1	2,952	0.02
ILS 719,466	US\$ 200,025	30/07/2019	Morgan Stanley	1	2,059	0.01
ILS 714,945	US\$ 200,000	29/07/2019	Morgan Stanley	1	801	0.01
INR 77,286,000	US\$ 1,100,000	30/07/2019	Morgan Stanley	1	15,700	0.10
RUB 71,831,650	US\$ 1,100,000	30/07/2019	Morgan Stanley	1	34,122	0.23
SEK 950,495	US\$ 100,000	30/07/2019	Morgan Stanley	1	2,670	0.02
THB 6,158,600	US\$ 200,000	29/07/2019	Morgan Stanley	1	953	0.01
TRY 1,791,139	US\$ 300,000	30/07/2019	Morgan Stanley	1	4,804	0.03
TWD 6,193,020	US\$ 200,000	29/07/2019	Morgan Stanley	1	216	0.00
US\$ 100,000	KRW 115,633,400	29/07/2019	Morgan Stanley	1	30	0.00
US\$ 200,000	TWD 6,170,880	29/07/2019	Morgan Stanley	1	499	0.00
US\$ 300,000	MXN 5,759,676	30/07/2019	Morgan Stanley	1	1,594	0.01
US\$ 200,000	CNY 1,371,573	29/07/2019	Morgan Stanley	1	158	0.00
ZAR 13,145,265	US\$ 900,000	30/07/2019	Morgan Stanley	2	28,889	0.19

Total Unrealised Gain on Forward Currency Contracts [∞]	108,307	0.71
---	----------------	-------------

Futures Contracts 1.80%

Number of Contracts	Description	Counterparty	Unrealised Gain US\$	% of Net Assets
5	Euro Stoxx 50 Future September 2019	Morgan Stanley	5,238	0.03
14	Euro-BTP Future September 2019	Morgan Stanley	103,653	0.68
18	Euro-Bund Future September 2019	Morgan Stanley	51,348	0.34
11	Euro-OAT Future September 2019	Morgan Stanley	45,222	0.30
1	FTSE 100 Index Future September 2019	Morgan Stanley	923	0.01
(5)	Mexican Peso Currency Future September 2019	Morgan Stanley	175	0.00
1	Nasdaq 100 E-mini Future September 2019	Morgan Stanley	2,988	0.02
1	S&P 500 E-mini Future September 2019	Morgan Stanley	2,293	0.02
2	SPI 200 Index Future September 2019	Morgan Stanley	1,719	0.01
3	Swiss Market Index Future September 2019	Morgan Stanley	554	0.00
8	United Kingdom Long Gilt Future September 2019	Morgan Stanley	22,132	0.15
6	US Treasury Long Bond (CBT) Future September 2019	Morgan Stanley	36,469	0.24

Total Unrealised Gain on Futures Contracts [±]	272,714	1.80
--	----------------	-------------

Contracts for Differences 7.35%

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
66,963	2U Inc	Morgan Stanley	13,395	0.09
59,957	ABIOMED Inc	Morgan Stanley	8,837	0.06
(85,847)	Accenture Plc Class A	Morgan Stanley	10,816	0.07
15,403	Adient Plc	Morgan Stanley	301	0.00
13,573	Adyen NV	Morgan Stanley	24	0.00
1,722,739	Aeon Mall Co Ltd	Morgan Stanley	944	0.01
38,938	Aerie Pharmaceuticals Inc	Morgan Stanley	15,242	0.10
(65,007)	Aflac Inc	Morgan Stanley	856	0.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 7.35% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
31,701	Air France-KLM	Morgan Stanley	9,089	0.06
(54,424)	Air Products & Chemicals Inc	Morgan Stanley	6,200	0.04
(96,039)	Amazon.com Inc	Morgan Stanley	6,163	0.04
47,610	American Airlines Group Inc	Morgan Stanley	69	0.00
(28,223)	American Electric Power	Morgan Stanley	2,318	0.02
(93,348)	American Homes 4 Rent Class A	Morgan Stanley	521	0.00
(73,956)	Ametek Inc	Morgan Stanley	4,295	0.03
(110,963)	Amphenol Corp Class A	Morgan Stanley	971	0.01
(108,423)	Analog Devices Inc	Morgan Stanley	5,349	0.04
14,454	Antero Resources Corp	Morgan Stanley	5,888	0.04
(68,283)	Apollo Commercial Real Estat	Morgan Stanley	1,172	0.01
(110,127)	Apple Inc	Morgan Stanley	14,523	0.10
29,469	ASOS Plc	Morgan Stanley	8,631	0.06
(94,083)	At&T Inc	Morgan Stanley	6,341	0.04
(24,408)	Avalonbay Communities Inc	Morgan Stanley	56	0.00
50,561	Avis Budget Group Inc	Morgan Stanley	790	0.01
26,386	Banco Bpm SpA	Morgan Stanley	7,397	0.05
(2,040)	Banco De Sabadell SA	Morgan Stanley	2,654	0.02
33,342	Bank Ozk	Morgan Stanley	2,710	0.02
(91,457)	Baxter International Inc	Morgan Stanley	6,836	0.05
13,063	Bayer AG	Morgan Stanley	2,453	0.02
(98,313)	Blackstone Mortgage Trust Inc Class A	Morgan Stanley	3,698	0.02
26,732	Bok Financial Corp	Morgan Stanley	590	0.00
(105,526)	Booz Allen Hamilton Holdings	Morgan Stanley	25,481	0.17
(50,806)	Bright Horizons Family Solutions Inc	Morgan Stanley	6,744	0.04
21,222	Brighthouse Financial Inc	Morgan Stanley	1,271	0.01
15,601	Burford Capital Ltd	Morgan Stanley	1,899	0.01
(50,927)	Cable One Inc	Morgan Stanley	8,743	0.06
14,731	CaixaBank SA	Morgan Stanley	2,611	0.02
4,317	Capita Group Plc	Morgan Stanley	4,252	0.03
21,834	Capital & Counties Prope	Morgan Stanley	7,041	0.05
(118,422)	CDW Corp	Morgan Stanley	20,398	0.13
26,651	Centene Corp	Morgan Stanley	1,240	0.01
44,617	Centennial Resource Develo Class A	Morgan Stanley	12,049	0.08
69,576	Charles Schwab Corp	Morgan Stanley	10,046	0.07
45,726	Chesapeake Energy Corp	Morgan Stanley	22,062	0.15
(97,555)	Chevron Corp	Morgan Stanley	1,937	0.01
(96,896)	Chubb Ltd	Morgan Stanley	1,704	0.01
26,451	Cimarex Energy Co	Morgan Stanley	27	0.00
(129,520)	Cisco Systems Inc	Morgan Stanley	8,512	0.06
(95,407)	Citigroup Inc	Morgan Stanley	2,685	0.02
56,384	Cloudera Inc	Morgan Stanley	37,601	0.25
(98,048)	Comcast Corp Class A	Morgan Stanley	8,165	0.05
57,086	Conagra Brands Inc	Morgan Stanley	5,816	0.04
25,480	Contomental AG	Morgan Stanley	1,779	0.01
(98,761)	Cooper Cos Inc	Morgan Stanley	15,778	0.10
(89,769)	CSX Corp	Morgan Stanley	5,923	0.04
(108,465)	Cummins Inc	Morgan Stanley	11,965	0.08
16,345	CYBG Plc	Morgan Stanley	2,286	0.02
(50,156)	Deckers Outdoor Corp	Morgan Stanley	760	0.01
(93,887)	Delta Air Lines Inc	Morgan Stanley	6,295	0.04
45,156	Deutsche bank AG	Morgan Stanley	9,317	0.06
52,487	Docusign Inc	Morgan Stanley	5,239	0.03

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 7.35% (continued)**

Units	Security Description	Counterparty	Fair Value	% of Net
			US\$	Assets
(105,589)	Dollar General Corp	Morgan Stanley	13,947	0.09
(75,948)	DTE Energy Co	Morgan Stanley	3,098	0.02
(116,081)	Eaton Corp Plc	Morgan Stanley	4,459	0.03
(85,012)	eBay Inc	Morgan Stanley	6,079	0.04
20,417	EDF	Morgan Stanley	3,394	0.02
67,021	Element Solutions Inc	Morgan Stanley	6,208	0.04
11,648	Elior Group SA	Morgan Stanley	749	0.00
(95,008)	Equity Lifestyle Properties Inc	Morgan Stanley	8,605	0.06
(45,283)	Evergy Inc	Morgan Stanley	4,285	0.03
29,306	Fevertree Drinks Plc	Morgan Stanley	4,158	0.03
(107,719)	Fidekitu National Information Services	Morgan Stanley	14,326	0.09
24,433	Fireeye Inc	Morgan Stanley	3,068	0.02
(7,981)	FirstEnergy Corp	Morgan Stanley	381	0.00
(94,896)	FMC Corp	Morgan Stanley	6,148	0.04
59,931	Freeport-McMoRan Inc	Morgan Stanley	5,831	0.04
50,877	Fresenius SE & Co Kga	Morgan Stanley	899	0.01
(49,511)	Gaming & Leisure Propertie Inc	Morgan Stanley	3,509	0.02
(24,513)	Hanover Insurance Group Inc	Morgan Stanley	183	0.00
(87,298)	Hartford Financial Services Group Inc	Morgan Stanley	7,970	0.05
(72,974)	Hershey Co	Morgan Stanley	9,372	0.06
1,959,819	Hitachi Metals Ltd	Morgan Stanley	132	0.00
(106,452)	Honeywell International Inc	Morgan Stanley	12,978	0.09
16,579	Hubspot Inc	Morgan Stanley	135	0.00
1,291	Indivior Plc	Morgan Stanley	12,934	0.09
3,460,668	Inpex Corp	Morgan Stanley	3,302	0.02
30,301	International Game Technology Plc	Morgan Stanley	616	0.00
(43,669)	Intuit Inc	Morgan Stanley	2,670	0.02
73,789	IPG Photonics Corp	Morgan Stanley	1,149	0.01
28,514	Jefferies Financial Group Inc	Morgan Stanley	1,916	0.01
4,205,195	JGC Corp	Morgan Stanley	2,017	0.01
24,861	John Wood Group Plc	Morgan Stanley	6,831	0.05
(93,128)	Johnson & Johnson	Morgan Stanley	626	0.00
(97,951)	Johnson Controls Internation Plc	Morgan Stanley	17,175	0.11
42,438	Jones Lang Lasalle Inc	Morgan Stanley	6,119	0.04
(56,373)	JPMorgan Chase & Co	Morgan Stanley	4,013	0.03
34,473	Just Eat Plc	Morgan Stanley	9,991	0.07
46,681	K+S AG	Morgan Stanley	739	0.00
(31,653)	Kimberly-Clark Corp	Morgan Stanley	4,856	0.03
(94,016)	Kinder Morgan Inc	Morgan Stanley	4,112	0.03
53,977	Knight-Swift Transportation Holdings Inc	Morgan Stanley	1,377	0.01
54,932	Kraft Heinz Co	Morgan Stanley	109	0.00
2,115,041	Kyushu Electric Power Co	Morgan Stanley	10	0.00
(75,636)	Leidos Holdings Inc	Morgan Stanley	14,095	0.09
4,784,406	LINE Corp	Morgan Stanley	10,837	0.07
(20,174)	LyondellBasell Industries NV Class A	Morgan Stanley	258	0.00
12,574	Macy'S Inc	Morgan Stanley	94	0.00
43,154	Matador Resources Co	Morgan Stanley	2,845	0.02
(126,815)	McDonald's Corp	Morgan Stanley	15,574	0.10
16,538	Mediclinic International Plc	Morgan Stanley	1,714	0.01
13,499	Medidata Solutions Inc	Morgan Stanley	610	0.00
13,989	Melrose Industries Plc	Morgan Stanley	277	0.00
(72,672)	Merck & Co Inc	Morgan Stanley	1,976	0.01
12,752	Metro Bank Plc	Morgan Stanley	7,808	0.05

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences 7.35% (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
9,563	Metrovacesa SA	Morgan Stanley	2,190	0.01
(104,733)	Microsoft Corp	Morgan Stanley	20,117	0.13
(105,049)	Mondelez international Inc Class A	Morgan Stanley	15,139	0.10
66,793	Monster Beverage Corp	Morgan Stanley	947	0.01
17,726	Mosaic Co	Morgan Stanley	3,524	0.02
(130,209)	Motorola Solutions Inc	Morgan Stanley	21,103	0.14
3,665	National Beverage Corp	Morgan Stanley	1,266	0.01
53,699	Nektar Therapeutics	Morgan Stanley	1,725	0.01
27,287	New Relic Inc	Morgan Stanley	1,891	0.01
38,376	Newell Brands Inc	Morgan Stanley	1,157	0.01
(82,836)	Nextera Energy Inc	Morgan Stanley	7,678	0.05
3,160,820	Nihon M&A Center Inc	Morgan Stanley	2,966	0.02
1,275,561	Nippon Paint Co Ltd	Morgan Stanley	203	0.00
33,268	NMC Health Plc	Morgan Stanley	5,380	0.04
62,085	Nutanix Inc Class A	Morgan Stanley	14,724	0.10
(96,627)	Omnicom Group Inc	Morgan Stanley	6,665	0.04
(20,371)	ONEOK Inc	Morgan Stanley	921	0.01
(24,105)	Oracle Corp	Morgan Stanley	1,082	0.01
45,787	OSRAM Licht AG	Morgan Stanley	8,170	0.05
(75,636)	Packaging Corp of America	Morgan Stanley	481	0.00
13,886	Penn National Gaming Inc	Morgan Stanley	1,615	0.01
(106,778)	PepsiCo Inc	Morgan Stanley	13,853	0.09
1,681	Pinnacle Financial Partners Inc	Morgan Stanley	43	0.00
(110,677)	PNC Financial Services Group Inc	Morgan Stanley	9,386	0.06
(4,883)	Portland General Electric Co	Morgan Stanley	380	0.00
(105,729)	Procter & Gamble Co	Morgan Stanley	12,156	0.08
19,785	Provident Financial Plc	Morgan Stanley	9,427	0.06
24,346	Public Service Enterprise Group Inc	Morgan Stanley	177	0.00
59,949	Pure Storage Inc	Morgan Stanley	17,367	0.11
69,723	PVH Corp	Morgan Stanley	12,509	0.08
46,882	Reata Pharmaceuticals Inc Class A	Morgan Stanley	767	0.01
(24,472)	Reliance Steel & Aluminum Co	Morgan Stanley	1,461	0.01
851,274	Relo Holdings Inc	Morgan Stanley	350	0.00
5,371,509	Renesas Electronics Corp	Morgan Stanley	11,196	0.07
7,761	Renishaw Plc	Morgan Stanley	564	0.00
45,660	Ringcentral Inc Class A	Morgan Stanley	1,117	0.01
34,752	Rolls- Rouce Holdings Plc	Morgan Stanley	3,927	0.03
47,324	Scientific Games Corp Class A	Morgan Stanley	12,413	0.08
(88,126)	Service Corp International	Morgan Stanley	11,262	0.07
4,506,145	Sharp Corp	Morgan Stanley	4,555	0.03
50,960	Signature Bank	Morgan Stanley	5,781	0.04
(24,081)	Sinclair Broadcast Group Class A	Morgan Stanley	9,918	0.07
12,675	Sixt SE	Morgan Stanley	637	0.00
3,143,327	Softbank Group Corp	Morgan Stanley	417	0.00
37,477	Spirit Airlines Inc	Morgan Stanley	5,981	0.04
51,778	Splunk Inc	Morgan Stanley	6	0.00
1,458,871	Square Enix Holdings Co Ltd	Morgan Stanley	736	0.00
16,729	Stamps.com Inc	Morgan Stanley	8,849	0.06
(26,056)	Starbucks Corp	Morgan Stanley	4,839	0.03
(39,723)	Starwood Property Trust Inc	Morgan Stanley	828	0.01
49,227	State Street Corp	Morgan Stanley	9,749	0.06
64,653	SVB Financial Group	Morgan Stanley	6,519	0.04
57,213	Tapestry Inc	Morgan Stanley	5,740	0.04

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Assets at Fair Value through Profit or Loss (continued)****Contracts for Differences 7.35% (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
12,820	Targa Resources Corp	Morgan Stanley	41	0.00
4,666,166	TDK Corp	Morgan Stanley	4,610	0.03
539	Technicolor SA	Morgan Stanley	1,330	0.01
(7,052)	Telecom Italia SpA	Morgan Stanley	1,240	0.01
63,077	Texas Capital Bancshares Inc	Morgan Stanley	594	0.00
(118,882)	Texas Instruments Inc	Morgan Stanley	8,985	0.06
(94,978)	Thermo Scientific Inc	Morgan Stanley	9,802	0.06
46,699	thyssenkrupp AG	Morgan Stanley	1,416	0.01
1,100,250	Tokyo Tatemono Co Ltd	Morgan Stanley	1,331	0.01
2,678,658	Tokyu Fudosan Holdings Corp	Morgan Stanley	1,706	0.01
(24,931)	Tractor Supply Co	Morgan Stanley	1,372	0.01
60,968	Transocean Ltd	Morgan Stanley	16,114	0.11
(117,380)	Travelers Cos Inc	Morgan Stanley	14,654	0.10
11,937	TreeHouse Foods Inc	Morgan Stanley	1,370	0.01
7,009	Tripadvisor Inc	Morgan Stanley	849	0.01
30,115	Ubisoft Entertainment SA	Morgan Stanley	3,701	0.02
50,401	UniCredit SpA	Morgan Stanley	5,264	0.03
(25,301)	Union Pacific Corp	Morgan Stanley	420	0.00
58,183	United Rentals Inc	Morgan Stanley	1,319	0.01
11,221	Unti Group Inc	Morgan Stanley	350	0.00
(25,566)	US Bancorp	Morgan Stanley	339	0.00
(49,420)	Verisk Analytics Inc	Morgan Stanley	4,255	0.03
(117,082)	Verizon Communications Inc	Morgan Stanley	342	0.00
(24,332)	Vf Corp	Morgan Stanley	537	0.00
(28,427)	Visa Inc Class A	Morgan Stanley	2,287	0.02
32,368	Visteon Corp	Morgan Stanley	9,163	0.06
(120,298)	Walmart Inc	Morgan Stanley	15,579	0.10
(33,227)	Walt Disney Co	Morgan Stanley	7,533	0.05
(56,704)	Waste Management Inc	Morgan Stanley	8,144	0.05
32,738	Western Alliance Bancorp	Morgan Stanley	1,172	0.01
(49,303)	Whirlpool Corp	Morgan Stanley	3,141	0.02
(57,852)	Xerox Corp	Morgan Stanley	7,251	0.05
(24,269)	Yum! Brands Inc	Morgan Stanley	846	0.01
(81,206)	Zoetis Inc	Morgan Stanley	15,198	0.10
32,276	Zogenix Inc	Morgan Stanley	3,834	0.03
3,593,402	Zozo Inc	Morgan Stanley	3,384	0.02
Total Gain on Contracts for Differences [∞]			1,116,646	7.35
			Fair Value US\$	% of Net Assets

Total Financial Assets at Fair Value through Profit or Loss **7,311,693** **48.11**

Financial Liabilities at Fair Value through Profit or Loss**Forward Currency Contracts (1.10%)**

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF 290,673	US\$ 300,000	30/07/2019	Morgan Stanley	1	(1,059)	(0.01)
CZK 2,231,535	US\$ 100,000	29/07/2019	Morgan Stanley	1	(68)	(0.00)
KRW 119,640,200	US\$ 103,696	29/07/2019	Morgan Stanley	1	(263)	(0.00)
MXN 28,840,948	US\$ 1,500,000	30/07/2019	Morgan Stanley	3	(5,764)	(0.04)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Forward Currency Contracts (1.10%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
RUB 12,642,420	US\$ 200,000	29/07/2019	Morgan Stanley	1	(364)	(0.00)
TRY 1,762,825	US\$ 300,000	30/07/2019	Morgan Stanley	1	(14)	(0.00)
US\$ 1,100,000	CHF 1,098,285	30/07/2019	Morgan Stanley	1	(29,527)	(0.19)
US\$ 700,000	ZAR 10,178,286	30/07/2019	Morgan Stanley	3	(19,233)	(0.13)
US\$ 200,000	MXN 3,949,891	30/07/2019	Morgan Stanley	1	(4,642)	(0.03)
US\$ 1,200,000	SEK 11,497,276	30/07/2019	Morgan Stanley	1	(41,900)	(0.28)
US\$ 1,100,000	HUF 320,584,000	30/07/2019	Morgan Stanley	1	(33,147)	(0.22)
US\$ 1,100,000	€ 979,000	30/07/2019	Morgan Stanley	1	(17,543)	(0.12)
US\$ 300,215	CNY 2,080,835	30/07/2019	Morgan Stanley	1	(2,962)	(0.02)
US\$ 800,000	ILS 2,878,791	30/07/2019	Morgan Stanley	3	(8,596)	(0.06)
US\$ 302,209	IDR 4,293,000,000	30/07/2019	Morgan Stanley	1	(742)	(0.00)
US\$ 100,000	CLP 68,337,000	29/07/2019	Morgan Stanley	1	(705)	(0.00)

Total Unrealised Loss on Forward Currency Contracts [∞] **(166,529)** **(1.10)**

Futures Contracts (0.34%)

Number of Contracts	Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(9)	Australian Dollar Currency Future September 2019	Morgan Stanley	(4,680)	(0.03)
(7)	British Pound Currency Future September 2019	Morgan Stanley	(56)	0.00
(14)	Canadian 10-Year Bond Future September 2019	Morgan Stanley	(26,738)	(0.18)
(6)	Canadian Dollar Currency Future September 2019	Morgan Stanley	(5,970)	(0.04)
(4)	Euro FX Currency Future September 2019	Morgan Stanley	(3,200)	(0.02)
2	Japanese Yen Currency Future September 2019	Morgan Stanley	(444)	0.00
(8)	New Zealand Dollar Currency Future September 2019	Morgan Stanley	(7,920)	(0.05)
(2)	Swiss Franc Currency Future September 2019	Morgan Stanley	(3,250)	(0.02)

Total Unrealised Loss on Futures Contracts [±] **(52,258)** **(0.34)**

Written Options Contracts¹ (0.18%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
12	05/07/19	CBOE S&P 500 Index, Strike Price 2820	17,873	(3,180)	(0.02)
12	19/07/19	CBOE S&P 500 Index, Strike Price 2860	19,073	(18,420)	(0.12)
5	26/07/19	US Treasury Bond Futures, Strike Price 151	7,255	(547)	(0.00)
5	23/08/19	US Treasury Bond Futures, Strike Price 154	6,942	(5,235)	(0.04)

Total Loss on Written Options Contracts [±] **(27,382)** **(0.18)**

¹ The clearing broker for the options is Morgan Stanley.

Contracts for Differences (4.57%)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(69,748)	Advance Auto Parts Inc	Morgan Stanley	(1,448)	(0.01)
40,549	Advanced Micro Devices	Morgan Stanley	(9,145)	(0.06)
(24,357)	Allison Transmission Holding Inc	Morgan Stanley	(1,319)	(0.01)
15,716	Altran Technologies SA	Morgan Stanley	(7,965)	(0.05)
40,931	American International Group Inc	Morgan Stanley	(9,833)	(0.07)
19,127	Antofagasta Plc	Morgan Stanley	(3,669)	(0.02)

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (4.57%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
(11,345)	Apple Hospitality REIT Inc	Morgan Stanley	(185)	(0.00)
8,468	Aqua America Inc	Morgan Stanley	(1,301)	(0.01)
45,691	ArcelorMittal	Morgan Stanley	(1,331)	(0.01)
13,834	Archer-Daniels-Midland Co	Morgan Stanley	(136)	(0.00)
59,592	Arconic Inc	Morgan Stanley	(24,002)	(0.16)
3,379	Associated British Foods Plc	Morgan Stanley	(391)	(0.00)
8,242	Banca Generali SpA	Morgan Stanley	(1,387)	(0.01)
(78,720)	Bank of America Corp	Morgan Stanley	(880)	(0.01)
(24,387)	BB&T Corp	Morgan Stanley	(1,285)	(0.01)
36,215	Beiersdorf AG	Morgan Stanley	(3,645)	(0.02)
10,510	Berkshire Hathaway Inc Class B	Morgan Stanley	(522)	(0.00)
2,952	Blackrock Inc	Morgan Stanley	(326)	(0.00)
41,833	Booking Holdings Inc	Morgan Stanley	(1,263)	(0.01)
(107,639)	Bristol-Myers Squibb Co	Morgan Stanley	(16,233)	(0.11)
26,780	Bunge Ltd	Morgan Stanley	(192)	(0.00)
(105,810)	Cabot Oil & Gas Corp	Morgan Stanley	(14,127)	(0.09)
52,217	Caesars Entertainment Corp	Morgan Stanley	(18,730)	(0.12)
16,205	Cbre Group Inc Class A	Morgan Stanley	(545)	(0.00)
(62,875)	Centerpoint Energy Inc	Morgan Stanley	(3,333)	(0.02)
15,044	Ceridian HCM Holding Inc	Morgan Stanley	(257)	(0.00)
33,186	Chart Industries Inc	Morgan Stanley	(505)	(0.00)
(26,467)	Check Point Software Tech Ltd	Morgan Stanley	(1,253)	(0.01)
12,992	Cheniere Energy Inc	Morgan Stanley	(1,240)	(0.01)
(90,929)	Cinemark Holdings Inc	Morgan Stanley	(5,811)	(0.04)
(44,113)	Citrix Systems Inc	Morgan Stanley	(1,954)	(0.01)
(106,474)	Comerica Inc	Morgan Stanley	(17,641)	(0.12)
(111,184)	Conocophillips	Morgan Stanley	(9,424)	(0.06)
59,452	Continental Holdings Inc	Morgan Stanley	(440)	(0.00)
2,167	Convatec Group Plc	Morgan Stanley	(178)	(0.00)
45,875	Coty Inc Class A	Morgan Stanley	(10,595)	(0.07)
48,077	Coupa Software Inc	Morgan Stanley	(16,989)	(0.11)
2,227,786	Cyberagent Inc	Morgan Stanley	(1,064)	(0.01)
63,539	CyrusOne Inc	Morgan Stanley	(8,098)	(0.05)
40,233	Davita healthcare Partner Inc	Morgan Stanley	(6,793)	(0.05)
20,875	Dechra Pharmaceuticals Plc	Morgan Stanley	(1,283)	(0.01)
52,788	Delivery Hero AG	Morgan Stanley	(8,000)	(0.05)
66,967	Dexcom Inc	Morgan Stanley	(2,988)	(0.02)
27,053	DiamondBack Energy Inc	Morgan Stanley	(1,990)	(0.01)
64,438	Digital Realty Trust Inc	Morgan Stanley	(614)	(0.00)
3,214,192	Disco Corp	Morgan Stanley	(2,985)	(0.02)
(48,817)	Discover Financial Services	Morgan Stanley	(259)	(0.00)
59,543	DISH Network Corp Class A	Morgan Stanley	(11,798)	(0.08)
61,167	Dominion Energy Inc	Morgan Stanley	(2,103)	(0.01)
19,155	DS Smith Plc	Morgan Stanley	(1,329)	(0.01)
29,114	Electronic Arts Inc	Morgan Stanley	(1,165)	(0.01)
(14,492)	Emerson Electric Co	Morgan Stanley	(363)	(0.00)
29,317	Equinix Inc	Morgan Stanley	(4,404)	(0.03)
22,160	Eurofins Scientific	Morgan Stanley	(2,159)	(0.01)
24,881	Evotec AG	Morgan Stanley	(3,674)	(0.02)
(107,122)	Exelon Corp	Morgan Stanley	(1,366)	(0.01)
(80,517)	Exxon Mobil Corp	Morgan Stanley	(3,147)	(0.02)
31,448	Facebook Inc Class A	Morgan Stanley	(5,992)	(0.04)
(50,310)	First Hawaiian Inc	Morgan Stanley	(1,938)	(0.01)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (4.57%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
50,311	First Solar Inc	Morgan Stanley	(12,235)	(0.08)
29,600	Fresnillo Plc	Morgan Stanley	(2,636)	(0.02)
(122,030)	Garmin Ltd	Morgan Stanley	(7,139)	(0.05)
49,832	General Electric Co	Morgan Stanley	(1,915)	(0.01)
(24,667)	Genuine Parts Co	Morgan Stanley	(1,278)	(0.01)
14,331	Glaukos Corp	Morgan Stanley	(177)	(0.00)
48,055	GRENKE AG	Morgan Stanley	(2,286)	(0.02)
5,093	Groupon Inc	Morgan Stanley	(467)	(0.00)
62,519	GrubHub Inc	Morgan Stanley	(382)	(0.00)
53,335	Hain Celestial Group Inc	Morgan Stanley	(2,071)	(0.01)
4,121,338	Harmonic Drive Systems Inc	Morgan Stanley	(4,159)	(0.03)
(124,166)	Hill-Rom Holdings Inc	Morgan Stanley	(3,138)	(0.02)
(24,548)	Hospitality Properties Trust	Morgan Stanley	(1,868)	(0.01)
68,572	Howard Hughes Corp	Morgan Stanley	(6,729)	(0.04)
47,364	Iliad SA	Morgan Stanley	(4,732)	(0.03)
39,694	Insulet Corp	Morgan Stanley	(8,368)	(0.06)
14,948	Intermediate Capital Group Plc	Morgan Stanley	(6,589)	(0.04)
(93,789)	International Paper Co	Morgan Stanley	(1,870)	(0.01)
(46,287)	Interpublic Group of Cos Inc	Morgan Stanley	(1,143)	(0.01)
(12,577)	Intl Business Machines Corp	Morgan Stanley	(119)	(0.00)
13,650	Intuitive Surgical Inc	Morgan Stanley	(486)	(0.00)
696,452	Isetan Mitsukoshi Holding	Morgan Stanley	(18)	(0.00)
11,171	IWG Plc	Morgan Stanley	(11,788)	(0.08)
14,788	Johnson Matthey Plc	Morgan Stanley	(864)	(0.01)
24,010	KAZ Minerals Plc	Morgan Stanley	(2,214)	(0.01)
26,376	Keurig Dr Pepper Inc	Morgan Stanley	(73)	(0.00)
11,777	Kosmos Energy Ltd	Morgan Stanley	(197)	(0.00)
13,313	L Brands Inc	Morgan Stanley	(1,245)	(0.01)
49,525	Lendingtree Inc	Morgan Stanley	(15,005)	(0.10)
25,969	Liberty Media Corp-Liberty Formula One Class A	Morgan Stanley	(3,050)	(0.02)
3,920	Lumentum Holdings Inc	Morgan Stanley	(273)	(0.00)
2,044,977	M3 Inc	Morgan Stanley	(1,112)	(0.01)
(113,147)	Medical Properties Trust Inc	Morgan Stanley	(4,281)	(0.03)
51,345	Medicines Co	Morgan Stanley	(23,284)	(0.15)
(21,461)	Meredith Corp	Morgan Stanley	(973)	(0.01)
3,691,353	MISUMI Group Inc	Morgan Stanley	(836)	(0.01)
254,573	Mitsui Osk Lines Ltd	Morgan Stanley	(30)	(0.00)
32,212	Mohawk Industries Inc	Morgan Stanley	(2,648)	(0.02)
55,368	Moody's Corp	Morgan Stanley	(6,228)	(0.04)
(99,984)	MSC Industrial Direct Co Class A	Morgan Stanley	(11,559)	(0.08)
59,403	Myokardia Inc	Morgan Stanley	(253)	(0.00)
67,700	Netflix Inc	Morgan Stanley	(1,901)	(0.01)
7,321	Nevro Corp	Morgan Stanley	(3,019)	(0.02)
(123,584)	Nexstar Media Group Inc Class A	Morgan Stanley	(684)	(0.00)
1,896,550	Nippon Yusen KK	Morgan Stanley	(39)	(0.00)
12,797	Noble Energy Inc	Morgan Stanley	(450)	(0.00)
765,695	Nomura Holdings Inc	Morgan Stanley	(269)	(0.00)
13,937	Novocure Ltd	Morgan Stanley	(1,434)	(0.01)
(112,674)	Nucor Corp	Morgan Stanley	(7,071)	(0.05)
22,948	Nvidia Corp	Morgan Stanley	(1,700)	(0.01)
30,087	Oasis Petroleum Inc	Morgan Stanley	(768)	(0.01)
24,119	Ocado Group Plc	Morgan Stanley	(3,945)	(0.03)
53,731	Okta Inc	Morgan Stanley	(23,327)	(0.15)

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)**SCHEDULE OF INVESTMENTS (CONTINUED)****Financial Liabilities at Fair Value through Profit or Loss (continued)****Contracts for Differences (4.57%) (continued)**

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
54,267	Parsley Energy Inc Class A	Morgan Stanley	(1,348)	(0.01)
21,721	PDC Energy Inc	Morgan Stanley	(157)	(0.00)
(117,525)	Pfizer Inc	Morgan Stanley	(129)	(0.00)
44,794	PG & E Corp	Morgan Stanley	(13,294)	(0.09)
(90,477)	Philip Morris International Inc	Morgan Stanley	(9,458)	(0.06)
(109,223)	Phillips 66	Morgan Stanley	(4,467)	(0.03)
45,642	Pilgrim's Pride Corp	Morgan Stanley	(13,529)	(0.09)
(74,676)	Popular Inc	Morgan Stanley	(1,631)	(0.01)
(24,086)	Progressive Corp	Morgan Stanley	(565)	(0.00)
20,362	Prologis Inc	Morgan Stanley	(2,023)	(0.01)
31,998	Prudential Plc	Morgan Stanley	(2,425)	(0.02)
24,133	Prusmian SpA	Morgan Stanley	(993)	(0.01)
276,162	Rakuten Inc	Morgan Stanley	(998)	(0.01)
(17,093)	Raytheon Co	Morgan Stanley	(496)	(0.00)
(24,571)	Royal Caribbean Cruises Ltd	Morgan Stanley	(288)	(0.00)
27,006	Saipem SpA	Morgan Stanley	(843)	(0.01)
18,236	Sanderson Farms Inc	Morgan Stanley	(3,318)	(0.02)
42,374	SEI Investments Co	Morgan Stanley	(1,706)	(0.01)
17,677	Sempra Energy	Morgan Stanley	(2,379)	(0.02)
2,408	Serco Group Plc	Morgan Stanley	(657)	(0.00)
63,153	Servicemaster Global Holding Inc	Morgan Stanley	(6,278)	(0.04)
64,751	ServiceNow Inc	Morgan Stanley	(8,292)	(0.05)
55,400	Siemens Gamesa Renewable Energy SA	Morgan Stanley	(7,266)	(0.05)
48,321	Siteone Landscape Supply Inc	Morgan Stanley	(10,348)	(0.07)
27,082	Southern Co	Morgan Stanley	(2,934)	(0.02)
57,662	Sprint Corp	Morgan Stanley	(1,887)	(0.01)
22,638	Standard Chartered Plc	Morgan Stanley	(4,403)	(0.03)
(85,185)	Steel Dynamics Inc	Morgan Stanley	(17,733)	(0.12)
(47,947)	STORE Capital Corp	Morgan Stanley	(403)	(0.00)
16,385	Stroeer Media AG	Morgan Stanley	(4,898)	(0.03)
42,738	Suedzucker AG	Morgan Stanley	(3,481)	(0.02)
(24,278)	Sysco Corp	Morgan Stanley	(1,061)	(0.01)
3,402,798	Sysmex Corp	Morgan Stanley	(1,023)	(0.01)
44,222	T Rowe Price Group Inc	Morgan Stanley	(3,175)	(0.02)
47,590	Tableau Software Inc Class A	Morgan Stanley	(12,147)	(0.08)
41,352	Takeaway.com NV	Morgan Stanley	(9,083)	(0.06)
(45,541)	Tegna Inc	Morgan Stanley	(700)	(0.01)
59,190	Teladoc Health Inc	Morgan Stanley	(4,257)	(0.03)
672,862	Tokyo Electric Power Co	Morgan Stanley	(3)	(0.00)
2,972,812	TOTO Ltd	Morgan Stanley	(46)	(0.00)
14,328	Tullow Oil Plc	Morgan Stanley	(950)	(0.01)
66,040	Twilio Inc Class A	Morgan Stanley	(6,913)	(0.05)
48,893	Twitter Inc	Morgan Stanley	(5,720)	(0.04)
(124,049)	Unitedhealth Group Inc	Morgan Stanley	(1,086)	(0.01)
48,414	Vail Resorts Inc	Morgan Stanley	(2,244)	(0.02)
9,666	Valeo SA	Morgan Stanley	(119)	(0.00)
(94,347)	VICI Properties Inc	Morgan Stanley	(1,645)	(0.01)
1,623	Vodafone Group Plc	Morgan Stanley	(14)	(0.00)
50,523	Vulcan Materials Co	Morgan Stanley	(10,953)	(0.07)
51,333	Wabtec Corp	Morgan Stanley	(1,667)	(0.01)
26,722	Walgreens Boots Alliance Inc	Morgan Stanley	(1,294)	(0.01)
46,753	Workday Inc Class A	Morgan Stanley	(3,165)	(0.02)
44,948	Xpo Logistics Inc	Morgan Stanley	(3,170)	(0.02)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-STYLE PREMIA FUND (CONTINUED)

SCHEDULE OF INVESTMENTS (CONTINUED)

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

Contracts for Differences (4.57%) (continued)

Units	Security Description	Counterparty	Fair Value US\$	% of Net Assets
3,326,336	Yaskawa Electric Corp	Morgan Stanley	(3,088)	(0.02)
50,964	Zalando SE	Morgan Stanley	(11,541)	(0.08)
51,125	Zendesk Inc	Morgan Stanley	(5,654)	(0.04)
65,659	Zillow Group Inc Class C	Morgan Stanley	(12,003)	(0.08)
(24,714)	Zimmer Biomet Holdings Inc	Morgan Stanley	(82)	(0.00)
Total Loss on Contracts for Differences [∞]			(694,747)	(4.57)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(940,916)	(6.19)
Net Financial Assets at Fair Value through Profit or Loss	6,370,777	41.92
Other Net Assets	8,828,410	58.08
Net Assets Attributable to Holders of Redeemable Participating Shares	15,199,187	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	5,814,026	35.81
± Financial derivative instruments traded on a regulated market	193,074	1.19
∞ OTC financial derivative instruments	363,677	2.24
Total Investments	6,370,777	39.24

NEUBERGER BERMAN MULTI-STYLE PREMIA 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, if available.

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

Units	Security Description	Cost US\$
992,929	Alphabeta Access Products Ltd, 0.00%, 01/03/2029	450,000
992,929	Weser Capital Ltd, 0.00%, 01/03/2029	450,000
4,108	Koninklijke Ahold Delhaize NV	105,054
5,681	Eni SpA	102,426
1,180	UCB SA	99,531
3,921	Compania de Distribucion Integral Logista Holdings SA	95,750
3,705	Peugeot SA	94,433
863	Koninklijke DSM NV	93,859
1,401	Wolters Kluwer NV	92,563
1,299	Colruyt SA	92,256
3,736	Endesa SA	92,120
7,377	Credit Agricole SA	92,040
17,770	Snam SpA	90,428
6,918	Merlin Properties Socimi SA	88,692
5,855	Orange SA	88,435
2,035	ACS Actividades de Construccion y Servicios SA	87,536
14,647	Banco Bilbao Vizcaya Argentaria SA	87,009
1,173	Bayerische Motoren Werke AG	86,066
937	Akzo Nobel NV	84,508
976	Sanofi	84,334
758	Sodexo SA	84,136

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NEUBERGER BERMAN MULTI-STYLE PREMIA 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\$
1,173	Bayerische Motoren Werke AG	85,302
1,969	Klepierre SA	69,431
1,606	SCOR SE	69,286
21,342	Wm Morrison Supermarkets Plc	60,236
5,200	Japan Post Holdings Co Ltd	59,536
36,500	Mizuho Financial Group Inc	51,458
3,596	Merlin Properties Socimi SA	47,321
4,337	National Grid Plc	46,308
468	Solvay SA	46,193
2,132	Smith & Nephew Plc	45,990
4,340	UNIQA Insurance Group AG	43,492
4,500	Konica Minolta Inc	41,667
619	KBC Group NV	41,368
4,478	Phoenix Group Holdings Plc	40,402
637	Renault SA	39,767
8,100	JXTG Holdings Inc	39,522
4,903	Bankinter SA	35,781
1,282	Evonik Industries AG	35,679
10,756	Tesco Plc	35,070
17,552	Vodafone Group Plc	33,414
8,853	Legal & General Group Plc	31,224
2,600	Japan Post Bank Co Ltd	28,676
8,610	J Sainsbury Plc	26,157
1,547	Orange SA	24,242
6,470	EDP - Energias de Portugal SA	23,686
1,063	Compania de Distribucion Integral Logista Holdings SA	23,523
828	Industria de Diseno Textil SA	23,117
2,242	Mediobanca SpA	23,092
544	Koninklijke Philips NV	22,476
396	Total SA	22,175
329	HUGO BOSS AG	21,215
2,468	Telekom Austria AG Class A	18,863
700	KDDI Corp	18,096
1,100	Mitsui & Co Ltd	18,055
1,637	E.ON SE	18,006
625	Anglo American Plc	16,971

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 month period ended 30 June 2019. 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 2018 which were prepared in accordance with accounting standards generally accepted in Ireland, Irish Statute comprising the Companies Act 2014 (as amended), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015) (the “Central Bank UCITS Regulations”) and the listing rules of the Irish Stock Exchange. They have been prepared in accordance with FRS 102: ‘The financial reporting standard applicable in the UK and Republic of Ireland’. 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 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 market close 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 (as amended) and FRS 102 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. Dividends paid out of capital amount to a return or withdrawal of part of a Shareholder’s original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the Net Asset Value of the relevant Shares.

It is the current intention of the Directors, subject to any de minimis threshold, to declare and pay as a dividend at least 85% of the Net Income attributable to each of the Distributing Classes, other than (i) the (Weekly) Distributing Classes; (ii) the (Monthly) Distributing Classes; (iii) the (CG) Distributing Classes and (iv) such other Distributing Classes in a Portfolio which are specified in the relevant supplement to pay dividends out of capital and Net Income. However, Shareholders should note that the Directors may, in their discretion, decide not to make such declaration and payment in respect of a Distributing Class.

In respect of the (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors intend to declare and pay a weekly, monthly or semi-annual dividend, respectively, 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 (Weekly) Distributing Classes, the (Monthly) Distributing Classes or the (CG) 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 (Weekly) Distributing Classes, the (Monthly) Distributing Classes and the (CG) Distributing Classes, the Directors may in 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

Under normal circumstances, the Directors intend that dividends in respect of:

- (a) each of the (Weekly) Distributing Classes in all Portfolios shall be declared and paid on or prior to the last Business Day of each week;
- (b) each of the (Monthly) Distributing Classes in all Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distribution Policy (continued)

Frequency of Distributions (continued)

- (c) each of the (CG) Distributing Classes in all Portfolios shall be declared on a semi-annual basis and paid within thirty Business Days;
- (d) each of the other Distributing Classes of the Neuberger Berman US Small Cap Fund, the Neuberger Berman US Real Estate Securities Fund, the Neuberger Berman US Small Cap Intrinsic Value Fund, the Neuberger Berman China Bond Fund, the Neuberger Berman Asian Opportunities Fund, the Neuberger Berman Global Thematic Equity Fund and the Neuberger Berman Euro Opportunistic Bond Fund shall be declared on a quarterly basis and paid within thirty Business Days in relation to the Net Income of such Distributing Classes for the previous quarter;
- (e) each of the other Distributing Classes of the Neuberger Berman High Yield Bond 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, the Neuberger Berman Emerging Market Corporate Debt Fund, the Neuberger Berman Strategic Income Fund, the Neuberger Berman Global Bond Absolute Return Fund, the Neuberger Berman Short Duration Emerging Market Debt Fund, the Neuberger Berman Emerging Market Debt Blend Fund, the Neuberger Berman European High Yield Bond Fund, the Neuberger Berman Global Real Estate Securities Fund, the Neuberger Berman Corporate Hybrid Bond Fund, the Neuberger Berman Global Opportunistic Bond Fund, the Neuberger Berman Global High Yield Bond Fund, the Neuberger Berman Emerging Market Debt Blend Investment Grade Fund, Neuberger Berman CLO Income Fund, Neuberger Berman Multi-Asset Class Income Fund, Neuberger Berman US Equity Index PutWrite Fund and the Neuberger Berman Global Equity Index PutWrite Fund shall be declared on a quarterly basis and paid within thirty Business Days;
- (f) each of the other Distributing Classes of the Neuberger Berman Absolute Return Multi Strategy Fund and the Neuberger Berman US Long Short Equity Fund shall be declared on a semi-annual basis and paid within thirty Business Days;
- (g) each of the other Distributing Classes of the Neuberger Berman US Multi Cap Opportunities Fund and the Neuberger Berman Multi-Style Premia Fund shall be declared on an annual basis and paid within thirty Business Days; and
- (h) each of the other Distributing Classes of all other Portfolios shall be declared on an annual basis and paid within thirty Business Days 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 its declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

2. 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.

In line with the Central Bank of Ireland (the “CBI”) Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at 30 June 2019, the amount held in these cash accounts was US\$ 11,578,475 (31 December 2018: US\$ 3,143,919). Any balances held on these cash accounts at the period end are reflected on the Aggregate Balance Sheets of the Company.

3. BANK OVERDRAFT

As at 30 June 2019 and 31 December 2018, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**4. 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.

The Company is an investment company with variable capital due to its ability to issue and redeem shares on demand. The share capital of the Company is divided into different series of shares with each series of shares representing a separate investment portfolio of assets. The Portfolios manage capital in accordance with the UCITS Regulations and the investment objectives and policies applicable to such Portfolio as specified in the Company's prospectus and the Portfolio's relevant supplement. The Portfolios are not subject to externally imposed capital requirements. While the Portfolios invest in transferable securities and other liquid financial assets, the Investment Manager also employs a risk management framework that features a dedicated risk management team, the Risk Department, which is independent of the Investment Manager's portfolio managers. On a daily basis, the Risk Department monitors liquidity for the Portfolios and incorporates various stress test scenarios, including stress testing to assess each Portfolio's ability to meet shareholder redemptions, and other methods of analysis to oversee expected liquidity levels. The Investment Manager's Investment Risk Committee, the group responsible for risk oversight, also reviews stress test results on at least a quarterly basis. The Investment Manager seeks to ensure that adequate liquidity exists in the Portfolios to provide for shareholder redemptions in normal market conditions and normal levels of redemptions.

There were 2 Subscriber Shares in issue at 30 June 2019 and 31 December 2018. 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:

<u>Shareholder Name</u>	<u>Nominal Shareholding</u>
Matsack Nominees Limited	1
Neuberger Berman Europe Limited	1

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY 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 services fee can charge up to 0.20% per share class, subject to a minimum annual fee of US\$ 75,000 per Portfolio. Currently the management administration services fee being charged for the B, C, C1, C2, T and M share classes is 0.10%. All other share classes are currently being charged at 0.075%. The investment management fee rates for each class are set out below.

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>Management</u>	<u>Neuberger Berman High Yield Bond</u>	<u>Management</u>
<u>Fund</u>	<u>Fee</u>	<u>Fund (continued)</u>	<u>Fee</u>
AUD A (Monthly) Distributing Class	1.20%	GBP A Accumulating Class	1.20%
AUD A Accumulating Class	1.20%	GBP A Distributing Class	1.20%
AUD B (Monthly) Distributing Class	1.80%	GBP I Accumulating Class	0.60%
AUD B (Weekly) Distributing Class	1.80%	GBP I Distributing Class	0.60%
AUD C2 (Monthly) Distributing Class	1.80%	GBP I2 Accumulating Class	0.50%
AUD C2 (Weekly) Distributing Class	1.80%	GBP I2 Distributing Class	0.50%
AUD E (Monthly) Distributing Class	1.80%	GBP Z Accumulating Class	0.00%
AUD E Accumulating Class	1.80%	HKD A (Monthly) Distributing Class	1.20%
AUD I Distributing Class	0.60%	HKD A (Weekly) Distributing Class	1.20%
AUD I2 (Monthly) Distributing Class	0.50%	HKD A Accumulating Class	1.20%
AUD I2 Accumulating Class	0.50%	JPY I Accumulating Class	0.60%
AUD T (Monthly) Distributing Class	1.80%	SEK A Accumulating Class	1.20%
AUD T (Weekly) Distributing Class	1.80%	SGD A (Monthly) Distributing Class	1.20%
AUD T Accumulating Class	1.80%	SGD A Accumulating Class	1.20%
CAD A (Monthly) Distributing Class	1.20%	USD A (Monthly) Distributing Class	1.20%
CHF A Accumulating Class	1.20%	USD A (Weekly) Distributing Class	1.20%
CHF I Accumulating Class	0.60%	USD A Accumulating Class	1.20%
CHF I Distributing Class	0.60%	USD A Distributing Class	1.20%
CHF I2 Accumulating Class	0.50%	USD B (Monthly) Distributing Class	1.80%
CNY A (Monthly) Distributing Class	1.20%	USD B (Weekly) Distributing Class	1.80%
CNY A (Weekly) Distributing Class	1.20%	USD B Accumulating Class	1.80%
CNY B (Monthly) Distributing Class	1.80%	USD C Accumulating Class	0.80%
CNY C2 (Monthly) Distributing Class	1.80%	USD C Distributing Class	0.80%
CNY I (Monthly) Distributing Class	0.60%	USD C1 Accumulating Class	1.20%
CNY T (Monthly) Distributing Class	1.80%	USD C1 Distributing Class	1.20%
EUR A (Monthly) Distributing Class	1.20%	USD C2 (Monthly) Distributing Class	1.80%
EUR A Accumulating Class	1.20%	USD C2 (Weekly) Distributing Class	1.80%
EUR A Distributing Class	1.20%	USD C2 Accumulating Class	1.80%
EUR I Accumulating Class	0.60%	USD E (Monthly) Distributing Class	1.80%
EUR I Distributing Class	0.60%	USD E Accumulating Class	1.80%
EUR I2 (Monthly) Distributing Class	0.50%	USD I (Monthly) Distributing Class	0.60%
EUR I2 Accumulating Class	0.50%	USD I Accumulating Class	0.60%
EUR I2 Distributing Class	0.50%	USD I Distributing Class	0.60%
EUR I3 Accumulating Class	0.42%	USD I2 (Monthly) Distributing Class	0.50%
EUR I3 Distributing Class	0.42%	USD I2 Accumulating Class	0.50%
EUR M Accumulating Class	1.20%	USD I2 Distributing Class	0.50%
EUR M Distributing Class	1.20%	USD I4 (Monthly) Distributing Class	0.36%
EUR Z Accumulating Class	0.00%	USD M Accumulating Class	1.20%
GBP A (Monthly) Distributing Class	1.20%	USD M Distributing Class	1.20%

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<u>Neuberger Berman High Yield Bond Fund (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman US Multi Cap Opportunities Fund (continued)</u>	<u>Management Fee</u>
USD P Accumulating Class	0.57%	USD Z Accumulating Class	0.00%
USD T (Monthly) Distributing Class	1.80%	USD1 A Accumulating Class	1.70%
USD T (Weekly) Distributing Class	1.80%	USD1 I Accumulating Class	0.85%
USD T Accumulating Class	1.80%	USD1 I Distributing Class	0.85%
USD U (Monthly) Distributing Class	0.90%	ZAR B Accumulating Class	1.80%
USD U Accumulating Class	0.90%	ZAR C2 Accumulating Class	1.80%
USD Z Accumulating Class	0.00%	ZAR E Accumulating Class	1.80%
ZAR A (Monthly) Distributing Class	1.20%	ZAR T Accumulating Class	1.80%
ZAR B (Monthly) Distributing Class	1.80%		
ZAR C2 (Monthly) Distributing Class	1.80%	<u>Neuberger Berman US Real Estate Securities Fund</u>	
ZAR E (Monthly) Distributing Class	1.80%	AUD A (Monthly) Distributing Class	1.50%
ZAR E Accumulating Class	1.80%	AUD B (Monthly) Distributing Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%	AUD B Accumulating Class	1.80%
ZAR T Accumulating Class	1.80%	AUD C2 (Monthly) Distributing Class	1.80%
		AUD C2 Accumulating Class	1.80%
<u>Neuberger Berman Diversified Currency Fund</u>		AUD E (Monthly) Distributing Class	1.80%
EUR A Accumulating Class	1.00%	AUD E Accumulating Class	1.80%
EUR I Accumulating Class	0.50%	AUD T (Monthly) Distributing Class	1.80%
EUR M Accumulating Class	1.00%	AUD T Accumulating Class	1.80%
GBP I Accumulating Class	0.50%	CHF A Accumulating Class	1.50%
JPY I Accumulating Class	0.50%	EUR A Accumulating Class	1.50%
USD A Accumulating Class	1.00%	EUR I Accumulating Class	0.75%
USD I Accumulating Class	0.50%	EUR M Accumulating Class	1.50%
USD Z Accumulating Class	0.00%	GBP I Distributing Class	0.75%
		HKD A (Monthly) Distributing Class	1.50%
<u>Neuberger Berman US Multi Cap Opportunities Fund</u>		HKD A Accumulating Class	1.50%
AUD E Accumulating Class	1.80%	SGD A Accumulating Class	1.50%
AUD T Accumulating Class	1.80%	USD A (Monthly) Distributing Class	1.50%
EUR I3 Accumulating Class	0.50%	USD A Accumulating Class	1.50%
EUR M Accumulating Class	1.70%	USD A Distributing Class	1.50%
EUR1 A Accumulating Class	1.70%	USD B (Monthly) Distributing Class	1.80%
EUR1 I Accumulating Class	0.85%	USD B Accumulating Class	1.80%
GBP I Accumulating Class	0.85%	USD C Accumulating Class	1.00%
GBP I Distributing Unhedged Class	0.85%	USD C1 Accumulating Class	1.50%
GBP I3 Distributing Class	0.50%	USD C2 (Monthly) Distributing Class	1.80%
GBP I3 Distributing Unhedged Class	0.50%	USD C2 Accumulating Class	1.80%
SGD A Accumulating Class	1.70%	USD E (Monthly) Distributing Class	1.80%
USD B Accumulating Class	1.80%	USD E Accumulating Class	1.80%
USD C Accumulating Class	1.10%	USD I Accumulating Class	0.75%
USD C1 Accumulating Class	1.70%	USD I Distributing Class	0.75%
USD C2 Accumulating Class	1.80%	USD I2 Accumulating Class	0.54%
USD E Accumulating Class	1.80%	USD M Accumulating Class	1.50%
USD I2 Distributing Class	0.68%	USD T (Monthly) Distributing Class	1.80%
USD I3 Accumulating Class	0.50%	USD T Accumulating Class	1.80%
USD I3 Distributing Class	0.50%	USD Z Accumulating Class	0.00%
USD M Accumulating Class	1.70%	ZAR B (Monthly) Distributing Class	1.80%
USD P Accumulating Class	0.81%	ZAR B Accumulating Class	1.80%
USD T Accumulating Class	1.80%	ZAR C2 (Monthly) Distributing Class	1.80%
USD U Accumulating Class	1.25%	ZAR C2 Accumulating Class	1.80%
		ZAR E (Monthly) Distributing Class	1.80%

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman US Real Estate</u>	<u>Management</u>	<u>Neuberger Berman Emerging Markets</u>	<u>Management</u>
<u>Securities Fund (continued)</u>	<u>Fee</u>	<u>Equity Fund (continued)</u>	<u>Fee</u>
ZAR E Accumulating Class	1.80%	USD E Accumulating Class	2.00%
ZAR T (Monthly) Distributing Class	1.80%	USD I Accumulating Class	1.00%
ZAR T Accumulating Class	1.80%	USD M Accumulating Class	2.00%
		USD T Accumulating Class	2.00%
		USD Z Accumulating Class	0.00%
<u>Neuberger Berman China Equity Fund</u>		ZAR B Accumulating Class	2.00%
CHF I Accumulating Class	1.10%	ZAR C2 Accumulating Class	2.00%
EUR A Accumulating Class	1.85%	ZAR E Accumulating Class	2.00%
EUR A Accumulating Unhedged Class	1.85%	ZAR T Accumulating Class	2.00%
EUR A Distributing Class	1.85%		
EUR I Accumulating Class	1.10%	<u>Neuberger Berman US Small Cap Fund</u>	
EUR I4 Accumulating Class	1.10%	AUD C2 Accumulating Class	1.80%
EUR M Accumulating Class	1.85%	AUD E Accumulating Class	1.80%
EUR Z Accumulating Class	0.00%	AUD T Accumulating Class	1.80%
GBP A Distributing Class	1.85%	EUR A Accumulating Class	1.70%
GBP I Distributing Unhedged Class	1.10%	EUR I Accumulating Class	0.85%
GBP I2 Distributing Unhedged Class	0.88%	EUR I Accumulating Unhedged Class	0.85%
GBP I4 Accumulating Class	1.10%	EUR I2 Accumulating Unhedged Class	0.68%
GBP I4 Distributing Class	1.10%	EUR M Accumulating Class	1.70%
HKD A Accumulating Class	1.85%	EUR Z Accumulating Class	0.00%
SGD A Accumulating Class	1.85%	GBP I Accumulating Class	0.85%
USD A Accumulating Class	1.85%	JPY I Distributing Class	0.85%
USD A Distributing Class	1.85%	USD A Accumulating Class	1.70%
USD C Accumulating Class	1.35%	USD A Distributing Class	1.70%
USD C1 Accumulating Class	1.85%	USD B Accumulating Class	1.80%
USD I Accumulating Class	1.10%	USD C Accumulating Class	1.10%
USD I2 Accumulating Class	0.88%	USD C2 Accumulating Class	1.80%
USD I4 Distributing Class	1.10%	USD E Accumulating Class	1.80%
USD M Accumulating Class	1.85%	USD I Accumulating Class	0.85%
USD U Accumulating Class	1.45%	USD I Distributing Class	0.85%
USD Z Accumulating Class	0.00%	USD I2 Accumulating Class	0.68%
		USD I3 Accumulating Class	0.60%
<u>Neuberger Berman Emerging Markets</u>		USD M Accumulating Class	1.70%
<u>Equity Fund</u>		USD T Accumulating Class	1.80%
AUD B Accumulating Class	2.00%	USD Z Accumulating Class	0.00%
AUD C2 Accumulating Class	2.00%	ZAR E Accumulating Class	1.80%
AUD E Accumulating Class	2.00%	ZAR T Accumulating Class	1.80%
AUD T Accumulating Class	2.00%		
CAD I Distributing Unhedged Class	1.00%	<u>Neuberger Berman Short Duration High</u>	
EUR A Accumulating Class	2.00%	<u>Yield Bond Fund</u>	
EUR I Accumulating Class	1.00%	AUD A (Monthly) Distributing Class	1.20%
EUR M Accumulating Class	2.00%	CHF A Accumulating Class	1.20%
EUR Z Accumulating Class	0.00%	CHF I Accumulating Class	0.60%
GBP I Accumulating Class	1.00%	CHF I2 Accumulating Class	0.50%
GBP Z Accumulating Class	0.00%	CHF I3 Distributing Class	0.42%
JPY I Accumulating Class	1.00%	CNY A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	2.00%	EUR A Accumulating Class	1.20%
USD B Accumulating Class	2.00%	EUR A Distributing Class	1.20%
USD C1 Accumulating Class	2.00%	EUR I Accumulating Class	0.60%
USD C2 Accumulating Class	2.00%		

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<u>Neuberger Berman Short Duration High Yield Bond Fund (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)</u>	<u>Management Fee</u>
EUR I Distributing Class	0.60%	EUR I5 Accumulating Unhedged Class	0.38%
EUR I2 Accumulating Class	0.50%	EUR M Accumulating Unhedged Class	1.50%
EUR I2 Distributing Class	0.50%	EUR M Distributing Unhedged Class	1.50%
EUR I3 Distributing Class	0.42%	GBP I Accumulating Class	0.75%
EUR M Accumulating Class	1.20%	GBP I4 Accumulating Unhedged Class	0.45%
EUR M Distributing Class	1.20%	GBP I4 Distributing Unhedged Class	0.45%
GBP I Accumulating Class	0.60%	GBP I5 Accumulating Unhedged Class	0.38%
GBP I Distributing Class	0.60%	SEK A Accumulating Class	1.50%
GBP I2 Accumulating Class	0.50%	SGD A (Monthly) Distributing Class	1.50%
GBP I2 Distributing Class	0.50%	USD A (Monthly) Distributing Class	1.50%
JPY I Accumulating Class	0.60%	USD A Accumulating Class	1.50%
SGD A (Monthly) Distributing Class	1.20%	USD B (Monthly) Distributing Class	1.80%
USD A (Monthly) Distributing Class	1.20%	USD B Accumulating Class	1.80%
USD A Accumulating Class	1.20%	USD C1 Accumulating Class	1.50%
USD A Distributing Class	1.20%	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 C1 Accumulating Class	1.20%	USD E Accumulating Class	1.80%
USD I Accumulating Class	0.60%	USD I (Monthly) Distributing Class	0.75%
USD I Distributing Class	0.60%	USD I Accumulating Class	0.75%
USD I2 Accumulating Class	0.50%	USD I Distributing Class	0.75%
USD I2 Distributing Class	0.50%	USD I2 Accumulating Class	0.60%
USD M Accumulating Class	1.20%	USD I5 Accumulating Class	0.38%
USD M Distributing Class	1.20%	USD M Accumulating Class	1.50%
USD Z Accumulating Class	0.00%	USD T (Monthly) Distributing Class	1.80%
		USD T Accumulating Class	1.80%
		USD X Accumulating Class	0.38%
		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%
<u>Neuberger Berman Global Bond Fund</u>		<u>Neuberger Berman Emerging Market Debt - Hard Currency Fund</u>	
USD A Accumulating Class	0.80%	AUD A (Monthly) Distributing Class	1.40%
USD C1 Accumulating Class	0.80%	CHF P Accumulating Class	0.67%
USD I Accumulating Class	0.40%	EUR A (Monthly) Distributing Class	1.40%
USD M Accumulating Class	0.80%	EUR A Accumulating Class	1.40%
USD M Distributing Class	0.80%	EUR I Accumulating Class	0.70%
USD Z Accumulating Class	0.00%	EUR I Distributing Class	0.70%
		EUR I2 Accumulating Unhedged Class	0.56%
		EUR I3 Accumulating Class	0.49%
		EUR I3 Distributing Class	0.49%
		EUR I4 Accumulating Class	0.42%
		EUR M Accumulating Class	1.40%
		EUR M Distributing Class	1.40%
		EUR P Accumulating Class	0.67%
<u>Neuberger Berman Emerging Market Debt - Local Currency Fund</u>			
AUD B (Monthly) Distributing Class	1.80%		
AUD B Accumulating Class	1.80%		
AUD C2 (Monthly) Distributing Class	1.80%		
AUD C2 Accumulating Class	1.80%		
AUD E (Monthly) Distributing Class	1.80%		
AUD E Accumulating Class	1.80%		
AUD T (Monthly) Distributing Class	1.80%		
AUD T Accumulating Class	1.80%		
EUR A Accumulating Class	1.50%		
EUR I Accumulating Class	0.75%		
EUR I Accumulating Unhedged Class	0.75%		
EUR I2 Accumulating Unhedged Class	0.60%		
EUR I3 Distributing Unhedged Class	0.53%		
EUR I4 Accumulating Unhedged Class	0.45%		
EUR I4 Distributing Unhedged Class	0.45%		

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman Strategic Income Fund</u>	<u>Management Fee</u>
EUR Z Accumulating Class	0.00%	AUD A (Monthly) Distributing Class	1.00%
GBP I Accumulating Class	0.70%	EUR A (Monthly) Distributing Class	1.00%
GBP I Distributing Class	0.70%	EUR A Accumulating Class	1.00%
GBP I2 Accumulating Class	0.56%	EUR I Accumulating Class	0.50%
GBP I2 Distributing Class	0.56%	EUR M Accumulating Class	1.00%
GBP P Accumulating Class	0.67%	EUR M Distributing Class	1.00%
HKD A (Monthly) Distributing Class	1.40%	GBP A (Monthly) Distributing Class	1.00%
JPY I Accumulating Class	0.70%	GBP I Accumulating Class	0.50%
SEK A Accumulating Class	1.40%	HKD A (Monthly) Distributing Class	1.00%
SGD A (Monthly) Distributing Class	1.40%	JPY I Accumulating Class	0.50%
USD A (Monthly) Distributing Class	1.40%	JPY I Accumulating Unhedged Class	0.50%
USD A Accumulating Class	1.40%	JPY I CG Distributing Class	0.50%
USD C1 Accumulating Class	1.40%	JPY I Distributing Class	0.50%
USD I Accumulating Class	0.70%	SGD A (Monthly) Distributing Class	1.00%
USD I Distributing Class	0.70%	SGD A Accumulating Class	1.00%
USD I2 Accumulating Class	0.56%	SGD I (Monthly) Distributing Class	0.50%
USD I2 Distributing Class	0.56%	USD A (Monthly) Distributing Class	1.00%
USD I3 Distributing Class	0.49%	USD A Accumulating Class	1.00%
USD M Accumulating Class	1.40%	USD A Distributing Class	1.00%
USD M Distributing Class	1.40%	USD C1 Accumulating Class	1.00%
USD P Accumulating Class	0.67%	USD I Accumulating Class	0.50%
USD Z Accumulating Class	0.00%	USD I Distributing Class	0.50%
		USD I2 Accumulating Class	0.40%
		USD M Accumulating Class	1.00%
		USD M Distributing Class	1.00%
		USD Z Accumulating Class	0.00%
<u>Neuberger Berman Emerging Market Corporate Debt Fund</u>		<u>Neuberger Berman Global Bond Absolute Return Fund</u>	
CHF A Accumulating Class	1.60%	EUR I Accumulating Class	0.50%
CHF I Accumulating Class	0.80%	EUR I4 Distributing Class	0.30%
CHF I2 Accumulating Class	0.64%	EUR M Accumulating Class	1.00%
CHF I5 Accumulating Class	0.40%	GBP I4 Accumulating Class	0.25%
EUR A Accumulating Class	1.60%	GBP I5 Accumulating Class	0.25%
EUR I Accumulating Class	0.80%	GBP I5 Distributing Class	0.25%
EUR I Distributing Class	0.80%	GBP Z Accumulating Class	0.00%
EUR I2 Accumulating Class	0.64%	JPY I Accumulating Class	0.50%
EUR I3 Accumulating Class	0.48%	SGD A (Monthly) Distributing Class	1.00%
EUR I5 Accumulating Class	0.40%	USD A (Monthly) Distributing Class	1.00%
EUR M Accumulating Class	1.60%	USD A Accumulating Class	1.00%
EUR M Distributing Class	1.60%	USD I Accumulating Class	0.50%
EUR X Accumulating Class	0.46%	USD I5 Accumulating Class	0.25%
GBP I Accumulating Class	0.80%	USD Z Accumulating Class	0.00%
GBP I5 Accumulating Class	0.40%		
SEK A Accumulating Class	1.60%	<u>Neuberger Berman Short Duration Emerging Market Debt Fund</u>	
SGD A (Monthly) Distributing Class	1.60%	AUD A (Monthly) Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.60%	AUD A Accumulating Class	1.00%
USD A Accumulating Class	1.60%	CAD A (Monthly) Distributing Class	1.00%
USD C1 Accumulating Class	1.60%	CHF A Accumulating Class	1.00%
USD I Accumulating Class	0.80%	CHF A Distributing Class	1.00%
USD I Distributing Class	0.80%		
USD I2 Accumulating Class	0.64%		
USD I5 Accumulating Class	0.40%		
USD M Accumulating Class	1.60%		
USD M Distributing Class	1.60%		

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<u>Neuberger Berman Short Duration</u>	<u>Management</u>	<u>Neuberger Berman Absolute Return</u>	<u>Management</u>
<u>Emerging Market Debt Fund (continued)</u>	<u>Fee</u>	<u>Multi Strategy Fund (continued)</u>	<u>Fee</u>
CHF I Accumulating Class	0.50%	EUR I2 Accumulating Class	0.60%
CHF I Distributing Class	0.50%	EUR M Accumulating Class	1.50%
CHF I2 Accumulating Class	0.40%	EUR Z Accumulating Class	0.00%
CHF I2 Distributing Class	0.40%	GBP I Accumulating Class	0.75%
CHF I5 Accumulating Class	0.25%	GBP I2 Accumulating Class	0.60%
CHF P Accumulating Class	0.48%	GBP I3 Accumulating Class	0.50%
CHF P Distributing Class	0.48%	GBP Z Accumulating Class	0.00%
CNY A (Monthly) Distributing Class	1.00%	JPY D Distributing Class	0.75%
EUR A Accumulating Class	1.00%	JPY I Accumulating Class	0.75%
EUR A Distributing Class	1.00%	USD A Accumulating Class	1.50%
EUR I Accumulating Class	0.50%	USD I Accumulating Class	0.75%
EUR I Accumulating Unhedged Class	0.50%	USD I2 Accumulating Class	0.60%
EUR I Distributing Class	0.50%	USD Z Accumulating Class	0.00%
EUR I2 Accumulating Class	0.40%		
EUR I2 Distributing Class	0.40%	<u>Neuberger Berman US Long</u>	
EUR I5 Accumulating Class	0.25%	<u>Short Equity Fund</u>	
EUR M Accumulating Class	1.00%	EUR A Accumulating Class	2.25%
EUR M Distributing Class	1.00%	EUR I Accumulating Class	1.35%
EUR P Accumulating Class	0.48%	EUR M Accumulating Class	2.25%
EUR U Accumulating Class	0.75%	GBP I Accumulating Class	1.35%
GBP A Accumulating Class	1.00%	SGD A1 Accumulating Class	2.00%
GBP I Accumulating Class	0.50%	USD A (PF) Accumulating Class	1.70%
GBP I Distributing Class	0.50%	USD A Accumulating Class	2.25%
GBP I2 Accumulating Class	0.40%	USD A1 Accumulating Class	2.00%
GBP I2 Distributing Class	0.40%	USD C1 Accumulating Class	2.25%
GBP I5 Distributing Class	0.25%	USD D Distributing Class	1.35%
JPY I Accumulating Class	0.50%	USD I (PF) Distributing Class	1.00%
JPY I Distributing Class	0.50%	USD I Accumulating Class	1.35%
SEK A Accumulating Class	1.00%	USD M Accumulating Class	2.25%
SGD A (Monthly) Distributing Class	1.00%	USD U Accumulating Class	1.80%
USD A (Monthly) Distributing Class	1.00%	USD Z Accumulating Class	0.00%
USD A Accumulating Class	1.00%		
USD A Distributing Class	1.00%	<u>Neuberger Berman Emerging Market</u>	
USD C1 Accumulating Class	1.00%	<u>Debt Blend Fund</u>	
USD C1 Distributing Class	1.00%	CHF I2 Distributing Class	0.56%
USD I Accumulating Class	0.50%	EUR A Accumulating Class	1.40%
USD I Distributing Class	0.50%	EUR I Accumulating Class	0.70%
USD I2 Accumulating Class	0.40%	EUR I Distributing Class	0.70%
USD I2 Distributing Class	0.40%	EUR I2 Accumulating Class	0.56%
USD I5 Accumulating Class	0.25%	EUR I2 Distributing Class	0.56%
USD I5 Distributing Class	0.25%	EUR I4 Accumulating Unhedged Class	0.42%
USD M Accumulating Class	1.00%	EUR I5 Accumulating Class	0.35%
USD M Distributing Class	1.00%	EUR M Accumulating Class	1.40%
USD P Accumulating Class	0.48%	EUR M Distributing Class	1.40%
USD Z Accumulating Class	0.00%	EUR Z Accumulating Class	0.00%
		GBP I Accumulating Class	0.70%
<u>Neuberger Berman Absolute Return</u>		GBP I Accumulating Unhedged Class	0.70%
<u>Multi Strategy Fund</u>		GBP I Distributing Class	0.70%
CHF I Accumulating Class	0.75%	GBP I Distributing Unhedged Class	0.70%
EUR A Accumulating Class	1.50%	GBP I2 Distributing Class	0.56%
EUR I Accumulating Class	0.75%	GBP P Accumulating Class	0.67%

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

<u>Neuberger Berman Emerging Market Debt Blend Fund (continued)</u>	<u>Management Fee</u>	<u>Neuberger Berman Global Real Estate Securities Fund</u>	<u>Management Fee</u>
GBP P Accumulating Unhedged Class	0.67%	EUR M Accumulating Class	1.50%
GBP Z Accumulating Class	0.00%	GBP Z Accumulating Class	0.00%
NOK U Accumulating Class	1.05%	USD A Accumulating Class	1.50%
SEK A Accumulating Class	1.40%	USD I Accumulating Class	0.75%
SGD A (Monthly) Distributing Class	1.40%	USD I2 Accumulating Class	0.60%
SGD A Accumulating Class	1.40%	USD Z Accumulating Class	0.00%
USD A (Monthly) Distributing Class	1.40%		
USD A Accumulating Class	1.40%	<u>Neuberger Berman US Small Cap Intrinsic Value Fund</u>	
USD C1 Accumulating Class	1.40%	USD A Accumulating Class	1.70%
USD I Accumulating Class	0.70%	USD C1 Accumulating Class	1.70%
USD I Distributing Class	0.70%	USD I Accumulating Class	0.85%
USD I2 Accumulating Class	0.56%	USD M Accumulating Class	1.70%
USD I2 Distributing Class	0.56%		
USD I3 Accumulating Class	0.49%	<u>Neuberger Berman Asian Debt - Hard Currency Fund</u>	
USD M Accumulating Class	1.40%	USD A (Monthly) Distributing Class	1.20%
USD M Distributing Class	1.40%	USD A Accumulating Class	1.20%
USD X Accumulating Class*	0.41%	USD I Accumulating Class	0.60%
USD Z Accumulating Class	0.00%	USD I Distributing Class	0.60%
<u>Neuberger Berman European High Yield Bond Fund</u>		<u>Neuberger Berman China Bond Fund</u>	
EUR A Accumulating Class	1.20%	CNY I Distributing Class	0.65%
EUR I Accumulating Class	0.60%	CNY Z Accumulating Class	0.00%
EUR I5 Accumulating Class	0.30%	EUR M Accumulating Unhedged Class	1.30%
EUR M Accumulating Class	1.20%	SGD A (Monthly) Distributing Unhedged Class	1.30%
EUR M Distributing Class	1.20%	USD I Accumulating Unhedged Class	0.65%
EUR X Accumulating Class	0.20%	USD Z Accumulating Class	0.00%
GBP I Accumulating Class	0.60%	USD Z Accumulating Unhedged Class	0.00%
SGD A (Monthly) Distributing Class	1.20%		
SGD A Accumulating Class	1.20%	<u>Neuberger Berman Asian Opportunities Fund</u>	
USD A (Monthly) Distributing Class	1.20%	USD I Accumulating Class	0.85%
USD A Accumulating Class	1.20%	USD I Distributing Class	0.85%
USD I Accumulating Class	0.60%	USD M Accumulating Class	1.70%
USD X Accumulating Class	0.20%		
USD Z Accumulating Class	0.00%		
		<u>Neuberger Berman Global Equity Fund</u>	
<u>Neuberger Berman Systematic Global Equity Fund</u>		USD I Accumulating Class	0.75%
EUR M Accumulating Class	1.30%		
GBP I Accumulating Class	0.65%	<u>Neuberger Berman Corporate Hybrid Bond Fund</u>	
SGD A Accumulating Class	1.30%	AUD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.30%	CHF P Accumulating Class	0.57%
USD I Accumulating Class	0.65%	CHF P Distributing Class	0.57%
USD T Accumulating Class	1.80%	EUR A (Monthly) Distributing Class	1.20%
USD Z Accumulating Class	0.00%	EUR A Accumulating Class	1.20%
		EUR I Accumulating Class	0.60%
		EUR I Distributing Class	0.60%
		EUR I2 Accumulating Class	0.48%
		EUR I3 Accumulating Class	0.42%
		EUR I5 Accumulating Class	0.30%
		EUR M Accumulating Class	1.20%
		EUR M Distributing Class	1.20%

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<u>Neuberger Berman Corporate Hybrid</u>	<u>Management</u>	<u>Neuberger Berman Multi-Asset Class</u>	<u>Management</u>
<u>Bond Fund (continued)</u>	<u>Fee</u>	<u>Income Fund (continued)</u>	<u>Fee</u>
EUR P Accumulating Class	0.57%	USD C1 Accumulating Class	1.30%
EUR P Distributing Class	0.57%	USD I Accumulating Class	0.65%
GBP I Accumulating Class	0.60%	USD I Distributing Class	0.65%
GBP I2 Accumulating Class	0.48%	USD M Accumulating Class	1.30%
GBP I2 Distributing Class	0.48%		
GBP P Distributing Class	0.57%		
USD A (Monthly) Distributing Class	1.20%	<u>Neuberger Berman US Equity Index</u>	
USD A Accumulating Class	1.20%	<u>PutWrite Fund</u>	
USD C1 Accumulating Class	1.20%	EUR I Accumulating Class	0.60%
USD I Accumulating Class	0.60%	EUR I4 Accumulating Class	0.36%
USD I2 Accumulating Class	0.48%	EUR M Accumulating Class	1.20%
USD I2 Distributing Class	0.48%	GBP I Accumulating Class	0.60%
USD M Accumulating Class	1.20%	GBP I Accumulating Unhedged Class	0.60%
USD M Distributing Class	1.20%	GBP I4 Accumulating Class	0.36%
USD P Accumulating Class	0.57%	GBP I4 Accumulating Unhedged Class	0.36%
USD Z Accumulating Class	0.00%	GBP I4 Distributing Class	0.36%
		SGD A (Monthly) Distributing Class	1.20%
<u>Neuberger Berman US Equity Fund</u>		USD A (Monthly) Distributing Class	1.20%
USD I Accumulating Class	0.75%	USD A Accumulating Class	1.20%
USD I Distributing Class	0.75%	USD C1 Accumulating Class	1.20%
		USD I (Monthly) Distributing Class	0.60%
<u>Neuberger Berman Global High Yield</u>		USD I Accumulating Class	0.60%
<u>Bond Fund</u>		USD I Distributing Class	0.60%
EUR M Accumulating Class	1.20%	USD I3 Accumulating Class	0.42%
EUR M Distributing Class	1.20%	USD I4 Accumulating Class	0.36%
EUR Z (PF) Accumulating Class	0.10%	USD I4 Distributing Class	0.36%
GBP I Accumulating Class	0.60%	USD M Accumulating Class	1.20%
USD A Accumulating Class	1.20%	USD P Accumulating Class	0.57%
USD I Accumulating Class	0.60%	USD Z Accumulating Class	0.00%
USD M Distributing Class	1.20%		
USD P Accumulating Class	0.57%	<u>Neuberger Berman Global Equity Index</u>	
USD Z (PF) Accumulating Class	0.10%	<u>PutWrite Fund</u>	
USD Z Accumulating Class	0.00%	AUD X Accumulating Class	1.14%
		CHF I Distributing Class	0.65%
<u>Neuberger Berman Global Opportunistic</u>		CHF I5 Accumulating Class	0.33%
<u>Bond Fund</u>		CHF I5 Distributing Class	0.33%
EUR I Accumulating Class	0.40%	CHF X Accumulating Class	1.14%
GBP I Accumulating Class	0.40%	CHF X Distributing Class	1.14%
JPY I Accumulating Class	0.40%	EUR A Accumulating Class	1.30%
USD A Accumulating Class	0.80%	EUR I Accumulating Class	0.65%
USD I Accumulating Class	0.40%	EUR I5 (Monthly) Distributing Class	0.33%
USD I Distributing Class	0.40%	EUR I5 Accumulating Class	0.33%
USD I2 Accumulating Class	0.32%	EUR M Accumulating Class	1.30%
USD Z Accumulating Class	0.00%	EUR X (Monthly) Distributing Class	1.14%
		EUR X Accumulating Class	1.14%
<u>Neuberger Berman Multi-Asset Class</u>		EUR Z Accumulating Class	0.00%
<u>Income Fund</u>		GBP I Accumulating Class	0.65%
EUR M Accumulating Class	1.30%	GBP I5 Accumulating Class	0.33%
EUR M Distributing Class	1.30%	GBP I5 Distributing Class	0.33%
GBP I Accumulating Class	0.65%	GBP X Accumulating Class	1.14%
USD A Accumulating Class	1.30%	SGD A (Monthly) Distributing Class	1.30%
		SGD I5 Accumulating Class	0.33%

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

<u>Neuberger Berman Next Generation Mobility Fund¹</u>	<u>Management Fee</u>	<u>Neuberger Berman Euro Opportunistic Bond Fund¹</u>	
AUD X Accumulating Class	1.55%	EUR I Accumulating Class	0.35%
EUR A Accumulating Class	1.70%	EUR I Distributing Class	0.35%
EUR M Accumulating Unhedged Class	1.70%		
EUR X Accumulating Class	1.55%	<u>Neuberger Berman Euro Bond Absolute Return Fund¹</u>	
GBP I Accumulating Class	0.85%	EUR I Accumulating Class	0.45%
GBP X Accumulating Class	1.55%	EUR I Distributing Class	0.45%
HKD X Accumulating Unhedged Class	1.55%	EUR I5 Accumulating Class	0.23%
SGD X Accumulating Class	1.55%		
USD A Accumulating Class	1.70%	<u>Neuberger Berman Absolute Alpha Fund²</u>	
USD C1 Accumulating Class	1.70%	EUR M Accumulating Unhedged Class	2.21%
USD I Accumulating Class	0.85%	USD A Accumulating Class	2.21%
USD I Distributing Class	0.85%	USD I Accumulating Class	1.30%
USD M Accumulating Class	1.70%		
USD X Accumulating Class	1.55%		
<u>Neuberger Berman Euro Short Term Enhanced Cash Fund¹</u>	<u>Management Fee</u>	<u>Neuberger Berman Multi-Style Premia Fund²</u>	
EUR I Accumulating Class	0.19%	USD I Accumulating Class	0.65%
EUR I Distributing Class	0.19%	USD I Distributing Class	0.65%
EUR I5 Accumulating Class	0.09%		
EUR Z Accumulating Class	0.00%		
USD Z Accumulating Class	0.00%		

Where applicable, a discount may be applied to the above fees.

* Tiered rate.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

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 Neuberger Berman Uncorrelated Strategies Fund at the following rates:

Assets from US\$ 0 - US\$ 500 million	0.055%
Between US\$ 500 - US\$ 2,000 million	0.05%
Above US\$ 2,000 million	0.04%

Effective 1 March 2019, the Company pays administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

Assets from US\$ 0 - US\$ 10,000 million	0.010%
Between US\$ 10,000 - US\$ 25,000 million	0.008%
Between US\$ 25,000 - US\$ 50,000 million	0.006%
Above US\$ 50,000 million	0.005%

Up to 28 February 2019, the Company paid administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

Assets from US\$ 0 - US\$ 10,000 million	0.012%
Above US\$ 10,000 million	0.01%

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\$ 175 per each additional share class.

In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

In respect of the B Shares, C Shares, E 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. In respect of the M Shares in each Portfolio, the Distributor shall be entitled to a distribution fee at an annual rate expressed as a percentage of the Net Asset Value of the relevant Classes 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. The rate of such distribution fee varies between Portfolios and is disclosed in the Supplement to the Prospectus for each Portfolio.

Adviser Fees

The fees paid to the advisers appointed by the Investment Manager and/or the Sub-Investment Manager will be paid out of the assets of the Portfolio. The aggregate fees paid to all advisers were between 0.65% and 1.50% of the Net Asset Value of the Portfolio. The aggregate adviser fee for the six month period ended 30 June 2019 was US\$ 213,064 (30 June 2018: US\$ 442,127).

Performance Fee paid to the Investment Manager

The Investment Manager may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets in respect of each PF Class in the relevant Portfolio. The Depositary shall verify the calculation of the Performance Fee. The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any Class of Shares. Performance fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period defined below for each applicable Portfolio. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

If the Investment Management Agreement is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The performance fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption. Crystallised performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The methodology used to calculate the Performance Fee for each applicable Portfolio is as follows:

Neuberger Berman US Long Short Equity Fund

The Performance Fee will be calculated and accrued as at each valuation point. The Performance Fee will be calculated in respect of each financial year (a "Calculation Period") and is calculated on the unswung Net Asset Value of the Portfolio.

However, the first Calculation Period in respect of any Class will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and ending on 31 December in that same year. The first value used in determining the first Performance Fee shall be the Initial Offer Price.

For each Calculation Period, the Performance Fee payable will be equal to 15% of the Net Outperformance of the Net Asset Value per Share over the High Water Mark.

The "Net Outperformance" is defined as the return on the Net Asset Value per Share, accumulated from the start of the Calculation Period.

The High Water Mark shall be the previous highest Net Asset Value per Share of the relevant Class at the end of any previous Calculation Period for the relevant Class on which the performance fee was paid. For the purposes of the first calculation of the Performance Fee, the starting point for the relevant Net Asset Value per Share is the Initial Offer Price.

No performance fee will be paid until the Net Asset Value per Share exceeds the High Water Mark or the Initial Offer Price, as appropriate and such fee is only payable on the Net Outperformance of the Net Asset Value per Share over the High Water Mark as described above.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)***Performance Fee paid to the Investment Manager (continued)***Neuberger Berman Global High Yield Bond Fund**

A “Calculation Period” for the purpose of this section is a period (a) commencing on the Business Day immediately following the close of the Initial Offer Period for that Class and, for each subsequent period, commencing on the Business Day immediately following the last Business Day of the previous calendar quarter; and (b) ending on the last Business Day of the relevant calendar quarter.

For each Calculation Period, the performance fee payable in respect of each PF Class will be equal to 20% over the outperformance of the BofA Merrill Lynch Global High Yield Constrained Index (USD Hedged Total Return, gross of fees) (the “Benchmark”) and shall be calculated at the end of each Calculation Period by deducting the “Benchmark Level” from the “Closing NAV” (excluding any swing factor applied on such day) for that Calculation Period (the “Outperformance”).

For the purposes of such calculation, the “Benchmark Level” will be (a) for the initial Calculation Period, the Initial Offer Price per Share of that Class, and for each subsequent Calculation Period, the Net Asset Value per Share of that Class at the end of the preceding Calculation Period, adjusted to reflect the Benchmark Return; or (b) where no performance fee was accrued at the end of the prior Calculation Period, the Benchmark Level at the end of the preceding will Calculation Period adjusted to reflect the Benchmark Return.

The “Benchmark Return” shall be the aggregate notional return which would have accrued in that Calculation Period had the relevant amount been invested at the commencement of the Calculation Period in the Benchmark in the currency in which the relevant Class is denominated. The “Closing NAV” shall be the Net Asset Value per Share at the end of the Calculation Period at which the calculation is being made before accrual of the performance fee and swing factor. The performance fee payable will be equal to the Outperformance multiplied by the weighted average number of Shares in that Class in issue during the relevant Calculation Period.

In the event that the performance of a PF Class over a Calculation Period is less than the Benchmark Return, no performance fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark Return has been recovered.

No performance fee will be paid until the Net Asset Value per Share exceeds the Benchmark Level and such fee is only payable on the Outperformance of the Net Asset Value per Share over the Benchmark Level as described above. Shareholders should note that, as the performance fee is payable on the outperformance over the Benchmark, they may be charged a performance fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

*Performance Fee paid to the advisers***Neuberger Berman Uncorrelated Strategies Fund**

The advisers appointed by the Investment Manager and/or the Sub-Investment Manager (“External Advisers”) may be entitled to receive a performance fee (the “Performance Fee”) payable out of the Portfolio’s assets and as described more fully below. However, for the avoidance of doubt, no performance fees will be paid to the Investment Manager and Sub-Investment Manager on any portion of the Portfolio’s assets which is managed by the Investment Manager and Sub-Investment Manager acting in the capacity of an Adviser.

All Classes in the Portfolio are PF Classes.

A Performance Fee is payable to an External Adviser only with respect to the part of the Portfolio for which that External Adviser is responsible (the “Allocated Portion”) and only from the time that the Investment Manager or Sub-Investment Manager appoints that External Adviser to manage the Allocated Portion until such time, if ever, that the External Adviser ceases to manage the Allocated Portion (the “Term of Appointment”).

The Performance Fee will be calculated and accrued daily as at each valuation point. The Performance Fee will be calculated in respect of an annual performance period (or such part thereof for which an External Adviser is appointed) (a “Calculation Period”) and is calculated on the unswung Net Asset Value of the External Adviser’s Allocated Portion. However, the first Calculation Period in respect of any Allocated Portion will commence on the first day of the relevant External Adviser’s Term of Appointment which will be the Business Day immediately following the close of the Initial Offer Period, where the External Adviser is appointed at or before the close of the Initial Offer Period) and end on the last day of the relevant year. If an External Adviser’s appointment is terminated before the end of a Calculation Period the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

SIX MONTH PERIOD ENDED 30 JUNE 2019

INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Performance Fee paid to the advisers (continued)

Neuberger Berman Uncorrelated Strategies Fund (continued)

For each Calculation Period, the Performance Fee payable will be equal to the increase in the External Adviser's Allocated Portion's Net Asset Value above the High Water Mark, multiplied by the relevant External Adviser's performance fee percentage, as agreed with the Investment Manager and the Sub-Investment Manager which shall not exceed 20%. The "High-Water Mark" shall be either the value that the Allocated Portion has achieved on the final day of the most recent Calculation Period in respect of which accrued performance fee was paid, adjusted for any subscriptions and/or redemptions affecting the Allocated Portion; or, where no accrued performance fee has been paid to an External Adviser in respect of any previous Calculation Period, the Net Asset Value of the adviser's Allocated Portion at the commencement of the relevant Term of Appointment. For the avoidance of doubt, a Performance Fee is only payable to an External Adviser if the Net Asset Value of the Allocated Portion exceeds the applicable High Water Mark. The value used in determining the Performance Fee in respect of the first Calculation Period in respect of each External Adviser shall be the Net Asset Value of the adviser's Allocated Portion at the commencement of the relevant Term of Appointment.

The Performance Fee will normally be payable to an External Adviser in arrears within 30 Business Days of 31 December each year. However, if an External Adviser's appointment is terminated before 31 December in any year, the Performance Fee in respect of that External Adviser's Allocated Portion will be calculated and paid following the end of the External Adviser's Term of Appointment. Further, in the case of amounts redeemed from an External Adviser's Allocated Portion during a Calculation Period, the accrued Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the redemption was made. Crystallised Performance Fees shall remain in the cash management accounts of the Company until paid to the External Adviser and shall not participate in subsequent gains and losses of the Allocated Portion. Crystallised Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Allocated Portion, Portfolio or the Company (other than those fees payable to the External Adviser).

The calculation of any Performance Fee must be verified by the Depositary.

Investors should note that, as the Performance Fee is calculated and may be payable to an External Adviser with respect to the performance of its Allocated Portion and not the performance of the Portfolio as a whole, it is possible that the Portfolio could pay a Performance Fee to an External Adviser in circumstances where the overall performance of the Portfolio as a whole is negative. This could occur where, for example, during a Calculation Period one External Adviser's Allocated Portion performs well but the remaining External Advisers' Allocated Portions perform negatively and the aggregate total of the negative performance exceeds that of the positive performance of the External Adviser receiving the Performance Fee. Performance Fees are payable on realized and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the six month period ended 30 June 2019, P/E Global LLC and BH-DG Systemic Trading LLP earned performance fees of US\$ 1,212,064 and US\$ 2,391,472, respectively.

For the six month period ended 30 June 2018, P/E Global LLC, Academy Investment Management LLC and BH-DG Systemic Trading LLP earned performance fees of US\$ 134,005, US\$ 30,949 and US\$ 1,319, respectively.

Depositary Fee

The Company pays the Depositary 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 Depositary 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 ("Custody fees") 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 Depositary.

6. 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 €75,000 (or €80,000, in the case of the chairperson of the Company) 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 Pay As You Earn ("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.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**6. DIRECTORS' FEES AND EXPENSES (CONTINUED)**

The aggregate emoluments of the Directors (including expenses) for the six month period ended 30 June 2019 were US\$ 108,849 in total (30 June 2018: US\$ 148,119) of which US\$ 61,667 was outstanding at the period end (31 December 2018: US\$ 2,932).

As at 30 June 2019, Ms. Michelle Green was an employee of the Investment Manager. Up to his resignation on 11 June 2019, Mr. Andy Olding was an employee of the Investment Manager. Ms. Michelle Green and Mr. Andy Olding voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the six month period ended 30 June 2019 (30 June 2018: same).

7. OTHER FEES AND EXPENSES

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred and are recognised as an expense for financial reporting purposes in the Profit and Loss Account.

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 of Ireland, 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.

For financial reporting purposes, organisation expenses are expensed to the Profit and Loss Account as they are incurred. For the purpose of calculating the NAV per share for shareholder dealing, organisation expenses are being amortised over the first two financial years of the lifetime of the Portfolio.

8. 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.

Ms. Michelle Green is a Director of the Company and also a Director and an employee of Neuberger Berman Europe Limited, the Investment Manager, Promoter and Distributor of the Company. Up to his resignation on 11 June 2019, Mr. Andy Olding was a Director of the Company and also an employee of Neuberger Berman Europe Limited, the Investment Manager, Promoter and Distributor of the Company. Neuberger Berman Europe Limited earned management fees of US\$ 90,541,136 (30 June 2018: US\$ 101,478,323) during the six month period ended 30 June 2019 of which US\$ 15,592,116 (31 December 2018: US\$ 29,244,712) was outstanding at the period end. A performance fee is also payable to the Investment Manager on certain Portfolios as outlined in Note 5. The Investment Manager earned performance fees of US\$ 161,104 (30 June 2018: US\$ 365) during the six month period ended 30 June 2019 of which US\$ 161,104 (31 December 2018: US\$ 85,151) was outstanding at the period end.

As at 30 June 2019, Neuberger Berman High Yield Bond Fund owned 53,294,518 (31 December 2018: 70,463,357) shares valued at US\$ 60,773,826 (31 December 2018: US\$ 79,589,602) of the Neuberger Berman Global Floating Rate Income Fund Ltd, which is managed by Neuberger Berman Investment Advisers 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 of US\$ 160,959 (30 June 2018: US\$ 311,985) to Neuberger Berman High Yield Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00% (31 December 2018: same).

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 30 June 2019, Neuberger Berman Short Duration High Yield Bond Fund owned 4,004,942 (31 December 2018: 5,296,384) shares valued at US\$ 4,566,992 (31 December 2018: US\$ 5,982,359) of the Neuberger Berman Global Floating Rate Income Fund Ltd, which is managed by Neuberger Berman Investment Advisers 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 of US\$ 12,099 (30 June 2018: US\$ 26,103) 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% (31 December 2018: same).

As at 30 June 2019, Neuberger Berman Emerging Market Debt - Hard Currency Fund owned 110,000 (31 December 2018: Nil) shares valued at US\$ 11,227,700 (31 December 2018: US\$ Nil) of the Neuberger Berman Euro Short Term Enhanced Cash Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Euro Short Term Enhanced Cash Fund is 0.00%.

As at 30 June 2019, Neuberger Berman Emerging Market Corporate Debt Fund owned 191,846 (31 December 2018: Nil) shares valued at US\$ 1,935,726 (31 December 2018: US\$ Nil) of the Neuberger Berman China Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Bond Fund is 0.00%.

As at 30 June 2019, Neuberger Berman Strategic Income Fund owned 1,253,811 (31 December 2018: 1,326,434) shares valued at US\$ 14,957,960 (31 December 2018: US\$ 14,405,071) of the Neuberger Berman Global High Yield Bond Fund and 80,000 (31 December 2018: Nil) shares valued at US\$ 8,165,600 (31 December 2018: US\$ Nil) of the Neuberger Berman Euro Short Term Enhanced Cash Fund. Neuberger Berman Global High Yield Bond Fund and Neuberger Berman Euro Short Term Enhanced Cash Fund are managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global High Yield Bond Fund and Neuberger Berman Euro Short Term Enhanced Cash Fund is 0.00% (31 December 2018: same).

As at 30 June 2019, Neuberger Berman Short Duration Emerging Market Debt Fund owned 200,000 (31 December 2018: Nil) shares valued at US\$ 20,414,000 (31 December 2018: US\$ Nil) of the Neuberger Berman Euro Short Term Enhanced Cash Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Euro Short Term Enhanced Cash Fund is 0.00%.

As at 30 June 2019, Neuberger Berman Emerging Market Debt Blend Fund owned 500,000 (31 December 2018: Nil) shares valued at US\$ 5,045,000 (31 December 2018: US\$ Nil) of the Neuberger Berman China Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Bond Fund is 0.00%.

As at 30 June 2019, Neuberger Berman Global Opportunistic Bond Fund owned 125,000 (31 December 2018: 125,000) shares valued at US\$ 142,542 (31 December 2018: US\$ 141,189) of the Neuberger Berman Global Floating Rate Income Fund Ltd and 158,879 (31 December 2018: 158,879) shares valued at US\$ 1,576,077 (31 December 2018: US\$ 1,507,759) of the Neuberger Berman China Bond Fund. Neuberger Berman Global Floating Rate Income Fund Ltd is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. Neuberger Berman China Bond Fund is managed by 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% (31 December 2018: same). The management fee for Neuberger Berman China Bond Fund is 0.00% (31 December 2018: same). The Investment Manager provided a rebate of US\$ 286 (30 June 2018: US\$ 866) to Neuberger Berman Global Opportunistic Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00% (31 December 2018: same).

As at 31 December 2018, Neuberger Berman Global Opportunistic Bond Fund owned 364,184 shares valued at US\$ 3,718,321 of the Neuberger Berman Emerging Market Debt - Hard Currency Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Emerging Market Debt - Hard Currency Fund is 0.00%.

As at 31 December 2018, Neuberger Berman Multi-Asset Class Growth Fund owned 81,677 shares valued at US\$ 833,922 of the Neuberger Berman Emerging Market Debt - Hard Currency Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Emerging Market Debt - Hard Currency Fund is 0.00%.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

As at 30 June 2019, Neuberger Berman Euro Opportunistic Bond Fund owned 5,150 (31 December 2018: Nil) shares valued at €519,944 (31 December 2018: €Nil) of the Neuberger Berman Euro Short Term Enhanced Cash Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Euro Short Term Enhanced Cash Fund is 0.00%.

As at 30 June 2019, Neuberger Berman Euro Bond Absolute Return Fund owned 8,450 (31 December 2018: 5,000) shares valued at €853,112 (31 December 2018: €499,950) of the Neuberger Berman Euro Short Term Enhanced Cash Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Euro Short Term Enhanced Cash Fund is 0.00% (31 December 2018: same).

As at 30 June 2019 and 31 December 2018, the cross investments between Portfolios within the Company were excluded from the Aggregate Financial Statements.

Connected Persons

In accordance with the Central Bank's UCITS Regulation 48(1), any transaction carried out with the Company by the Promoter, the Investment Manager, the Depositary, the Investment Adviser and/or associated or group companies of these entities ("connected persons") 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 2019 (31 December 2018: same), other than those disclosed in these financial statements.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 30 June 2019 and 31 December 2018, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	30 June 2019	31 December 2018
			Number of Shares	Number of Shares
Neuberger Berman High Yield Bond Fund	AUD C2 (Weekly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,803	1,803
Neuberger Berman High Yield Bond Fund	CHF I2 Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,103
Neuberger Berman High Yield Bond Fund	CNY B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	986	986
Neuberger Berman High Yield Bond Fund	EUR Z Accumulating Class	Neuberger Berman Employee	3,264	3,767
Neuberger Berman High Yield Bond Fund	JPY I Accumulating Class	Neuberger Berman Europe*	1,880	1,880
Neuberger Berman High Yield Bond Fund	JPY I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,160
Neuberger Berman High Yield Bond Fund	SEK I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	8,427
Neuberger Berman High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust Fund	725,723	955,851
Neuberger Berman High Yield Bond Fund	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,208	1,208
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	5,026	5,026
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	-	2,850,534
Neuberger Berman High Yield Bond Fund	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,308	1,308
Neuberger Berman Diversified Currency Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,383	2,701
Neuberger Berman Diversified Currency Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,790	8,515
Neuberger Berman Diversified Currency Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	901	901
Neuberger Berman Diversified Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,653	16,711
Neuberger Berman Diversified Currency Fund	USD Z Accumulating Class	Neuberger Berman Employee	3,021	3,021
Neuberger Berman US Multi Cap Opportunities Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	516	516
Neuberger Berman US Multi Cap Opportunities Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	589	589
Neuberger Berman US Multi Cap Opportunities Fund	GBP I3 Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	1,065	1,065
Neuberger Berman US Multi Cap Opportunities Fund	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	709
Neuberger Berman US Multi Cap Opportunities Fund	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,167	1,167
Neuberger Berman US Multi Cap Opportunities Fund	USD Z Accumulating Class	Neuberger Berman Employee	4,876	4,876
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Accumulating Class	NB US Multi Cap FIM IE	663,581	813,177
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Distributing Class	Neuberger Berman Europe Holdings LLC	268	268
Neuberger Berman US Real Estate Securities Fund	AUD B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,418	1,418
Neuberger Berman US Real Estate Securities Fund	AUD C2 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,613	1,613
Neuberger Berman US Real Estate Securities Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,342	1,342
Neuberger Berman US Real Estate Securities Fund	AUD E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,586	1,586
Neuberger Berman US Real Estate Securities Fund	USD C2 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,093	1,093
Neuberger Berman US Real Estate Securities Fund	USD E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,351	1,351

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2019	31 December 2018
			Number of Shares	Number of Shares
Neuberger Berman US Real Estate Securities Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,008	1,008
Neuberger Berman US Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	6,889	6,889
Neuberger Berman US Real Estate Securities Fund	ZAR B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,809	1,809
Neuberger Berman US Real Estate Securities Fund	ZAR C2 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,837	1,837
Neuberger Berman US Real Estate Securities Fund	ZAR C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,921	-
Neuberger Berman US Real Estate Securities Fund	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,790	1,790
Neuberger Berman China Equity Fund	EUR Z Accumulating Class	Neuberger Berman Employee	891	891
Neuberger Berman China Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	18,423	18,423
Neuberger Berman Emerging Markets Equity Fund	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	1,356
Neuberger Berman Emerging Markets Equity Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	1,356
Neuberger Berman Emerging Markets Equity Fund	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	1,356
Neuberger Berman Emerging Markets Equity Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	1,356
Neuberger Berman Emerging Markets Equity Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,014	1,014
Neuberger Berman Emerging Markets Equity Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	901	901
Neuberger Berman Emerging Markets Equity Fund	EUR Z Accumulating Class	Neuberger Berman Employee	7,946	7,946
Neuberger Berman Emerging Markets Equity Fund	GBP Z Accumulating Class	Neuberger Berman Employee	800	800
Neuberger Berman Emerging Markets Equity Fund	USD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Markets Equity Fund	USD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Markets Equity Fund	USD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Markets Equity Fund	USD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Markets Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	20,691	20,255
Neuberger Berman Emerging Markets Equity Fund	ZAR B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	1,410
Neuberger Berman US Small Cap Fund	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,460	1,460
Neuberger Berman US Small Cap Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,329	1,329
Neuberger Berman US Small Cap Fund	EUR Z Accumulating Class	Neuberger Berman Employee	6,739	6,374
Neuberger Berman US Small Cap Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	-
Neuberger Berman US Small Cap Fund	USD I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,166	1,166
Neuberger Berman US Small Cap Fund	USD Z Accumulating Class	Neuberger Berman Employee	3,687	3,687
Neuberger Berman US Small Cap Fund	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	745	745
Neuberger Berman US Small Cap Fund	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,812	1,812
Neuberger Berman Short Duration High Yield Bond Fund	GBP A Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,041
Neuberger Berman Short Duration High Yield Bond Fund	USD B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,068

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2019	31 December 2018
			Number of Shares	Number of Shares
Neuberger Berman Short Duration High Yield Bond Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,051
Neuberger Berman Short Duration High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,906	9,906
Neuberger Berman Global Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,068	1,068
Neuberger Berman Global Bond Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,210	3,210
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,551	1,551
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,551	1,551
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,494	1,494
Neuberger Berman Emerging Market Debt - Local Currency Fund	EUR A Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	-	898
Neuberger Berman Emerging Market Debt - Local Currency Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,011	1,011
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,136	1,136
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I Accumulating Class	Neuberger Berman Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust Fund	1,609,017	2,466,814
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,780	1,780
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	855	855
Neuberger Berman Emerging Market Debt - Hard Currency Fund	CHF P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,118	1,118
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,008	1,008
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR P Accumulating Class	Neuberger Berman Europe Holdings LLC	946	946
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR Z Accumulating Class	Neuberger Berman Employee	21,308	21,308
Neuberger Berman Emerging Market Debt - Hard Currency Fund	GBP P Accumulating Class	Neuberger Berman Europe Holdings LLC	978	978
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Employee	1,407	939
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	-	364,184
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Multi-Asset Class Growth Fund	-	81,677
Neuberger Berman Emerging Market Corporate Debt Fund	EUR I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,481	2,481
Neuberger Berman Emerging Market Corporate Debt Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	787	787
Neuberger Berman Emerging Market Corporate Debt Fund	SEK A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,409	2,409
Neuberger Berman Emerging Market Corporate Debt Fund	USD M Accumulating Class	Neuberger Berman Europe*	1,040	1,040
Neuberger Berman Strategic Income Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	913	913
Neuberger Berman Strategic Income Fund	GBP A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	834	834
Neuberger Berman Strategic Income Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	-
Neuberger Berman Strategic Income Fund	HKD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	11,473	11,473

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2019	31 December 2018
			Number of Shares	Number of Shares
Neuberger Berman Strategic Income Fund	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	682	682
Neuberger Berman Strategic Income Fund	USD A Distributing Class	Neuberger Berman Europe Holdings LLC	1,093	1,093
Neuberger Berman Strategic Income Fund	USD I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,207	1,207
Neuberger Berman Strategic Income Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	985
Neuberger Berman Strategic Income Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,661	9,661
Neuberger Berman Global Bond Absolute Return Fund	CNY C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	693
Neuberger Berman Global Bond Absolute Return Fund	CNY T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	681
Neuberger Berman Global Bond Absolute Return Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,034	1,034
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,132
Neuberger Berman Global Bond Absolute Return Fund	EUR I4 Distributing Class	Neuberger Berman Europe Holdings LLC	1,149	1,149
Neuberger Berman Global Bond Absolute Return Fund	EUR I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	964
Neuberger Berman Global Bond Absolute Return Fund	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	-	790
Neuberger Berman Global Bond Absolute Return Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	730
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	JPY I Accumulating Class	Neuberger Berman Group LLC	3,331	-
Neuberger Berman Global Bond Absolute Return Fund	USD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Neuberger Berman Global Bond Absolute Return Fund	USD I Accumulating Class	Neuberger Berman Group LLC	1,195,131	1,896,107
Neuberger Berman Global Bond Absolute Return Fund	USD I5 Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,137
Neuberger Berman Short Duration Emerging Market Debt Fund	AUD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,542	1,542
Neuberger Berman Short Duration Emerging Market Debt Fund	CAD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,365	1,365
Neuberger Berman Short Duration Emerging Market Debt Fund	CHF P Distributing Class	Neuberger Berman Europe Holdings LLC	1,245	1,245
Neuberger Berman Short Duration Emerging Market Debt Fund	CNY A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	664	664
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	814	814
Neuberger Berman Short Duration Emerging Market Debt Fund	SEK A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,374	2,374
Neuberger Berman Short Duration Emerging Market Debt Fund	USD Z Accumulating Class	Neuberger Berman Employee	19,380	20,710
Neuberger Berman Absolute Return Multi Strategy Fund	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,009
Neuberger Berman Absolute Return Multi Strategy Fund	EUR Z Accumulating Class	Neuberger Berman Employee	4,892	4,892
Neuberger Berman Absolute Return Multi Strategy Fund	GBP Z Accumulating Class	Neuberger Berman Employee	12,484	12,484
Neuberger Berman Absolute Return Multi Strategy Fund	USD Z Accumulating Class	Neuberger Berman Employee	10,891	10,891
Neuberger Berman US Long Short Equity Fund	CNY C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	673
Neuberger Berman US Long Short Equity Fund	CNY T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	661
Neuberger Berman US Long Short Equity Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	-
Neuberger Berman US Long Short Equity Fund	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,112
Neuberger Berman US Long Short Equity Fund	USD C (PF) Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,102
Neuberger Berman US Long Short Equity Fund	USD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2019	31 December 2018
			Number of Shares	Number of Shares
Neuberger Berman US Long Short Equity Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,115	1,115
Neuberger Berman US Long Short Equity Fund	USD T Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Neuberger Berman US Long Short Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	15,193	11,240
Neuberger Berman Emerging Market Debt Blend Fund	EUR Z Accumulating Class	Neuberger Berman Employee	5,122	5,732
Neuberger Berman Emerging Market Debt Blend Fund	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	746	746
Neuberger Berman Emerging Market Debt Blend Fund	GBP I Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	746	746
Neuberger Berman Emerging Market Debt Blend Fund	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,315	-
Neuberger Berman Emerging Market Debt Blend Fund	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	772	-
Neuberger Berman Emerging Market Debt Blend Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	699	699
Neuberger Berman Emerging Market Debt Blend Fund	SGD A Accumulating Class	Neuberger Berman Europe Holdings LLC	705	705
Neuberger Berman Emerging Market Debt Blend Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,025	1,025
Neuberger Berman Emerging Market Debt Blend Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	9	9
Neuberger Berman Emerging Market Debt Blend Fund	USD Z Accumulating Class	Neuberger Berman Employee	10,947	10,947
Neuberger Berman European High Yield Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	12,638	12,638
Neuberger Berman European High Yield Bond Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,319	-
Neuberger Berman European High Yield Bond Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,630	1,630
Neuberger Berman European High Yield Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,014	1,014
Neuberger Berman European High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	673,558	1,347,000
Neuberger Berman European High Yield Bond Fund	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	3,639	3,639
Neuberger Berman Global Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	100,000	100,000
Neuberger Berman Systematic Global Equity Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	-
Neuberger Berman Systematic Global Equity Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	886	886
Neuberger Berman Systematic Global Equity Fund	USD I Accumulating Class	Neuberger Berman Group LLC	1,664	1,664
Neuberger Berman Systematic Global Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	2,658	2,658
Neuberger Berman Global Real Estate Securities Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	5,190	5,190
Neuberger Berman US Small Cap Intrinsic Value Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Asian Debt - Hard Currency Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,046	1,046
Neuberger Berman Asian Debt - Hard Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Asian Debt - Hard Currency Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Asian Debt - Hard Currency Fund	USD I Distributing Class	Neuberger Berman Group LLC	1,528,697	1,528,697
Neuberger Berman China Bond Fund	CNY I Distributing Class	Neuberger Berman Europe Holdings LLC	704	704
Neuberger Berman China Bond Fund	CNY Z Accumulating Class	Neuberger Berman Employee	7,145	1,218
Neuberger Berman China Bond Fund	CNY Z Accumulating Class	Neuberger Berman Europe Holdings LLC	614	614
Neuberger Berman China Bond Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,617	2,617

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2019	31 December 2018
			Number of Shares	Number of Shares
Neuberger Berman China Bond Fund	USD I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	1,003	1,003
Neuberger Berman China Bond Fund	USD I Accumulating Unhedged Class	Neuberger Berman Group LLC	840,406	992,063
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Emerging Market Corporate Debt Fund	191,846	-
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Emerging Market Debt Blend Fund	500,000	-
Neuberger Berman China Bond Fund	USD Z Accumulating Unhedged Class	Neuberger Berman Global Opportunistic Bond Fund	158,879	158,879
Neuberger Berman Global Dynamic Asset Allocator Fund	CNY C2 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	669
Neuberger Berman Global Dynamic Asset Allocator Fund	CNY T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	672
Neuberger Berman Global Dynamic Asset Allocator Fund	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,775
Neuberger Berman Global Dynamic Asset Allocator Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	771
Neuberger Berman Global Dynamic Asset Allocator Fund	USD C2 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	948
Neuberger Berman Global Dynamic Asset Allocator Fund	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,002
Neuberger Berman Global Dynamic Asset Allocator Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,290,411
Neuberger Berman Global Dynamic Asset Allocator Fund	USD T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	968
Neuberger Berman Global Dynamic Asset Allocator Fund	USD Z Accumulating Class	Neuberger Berman Employee	-	3,769
Neuberger Berman Asian Opportunities Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Asian Opportunities Fund	USD I Distributing Class	Neuberger Berman Group LLC	301,934	301,934
Neuberger Berman Corporate Hybrid Bond Fund	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,390	1,390
Neuberger Berman Corporate Hybrid Bond Fund	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	1,128	1,128
Neuberger Berman Corporate Hybrid Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	453	-
Neuberger Berman US Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	997	997
Neuberger Berman US Equity Fund	USD I Distributing Class	Neuberger Berman Group LLC	300,000	300,000
Neuberger Berman Global High Yield Bond Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,020	1,020
Neuberger Berman Global High Yield Bond Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	867	867
Neuberger Berman Global High Yield Bond Fund	GBP I2 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	928
Neuberger Berman Global High Yield Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	942	942
Neuberger Berman Global High Yield Bond Fund	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,143	1,143
Neuberger Berman Global High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	1,253,811	1,326,434
Neuberger Berman Global Opportunistic Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	2,259	96,308
Neuberger Berman Global Opportunistic Bond Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,790	80,085
Neuberger Berman Global Opportunistic Bond Fund	JPY I Accumulating Class	Neuberger Berman Group LLC	1,837	226,120
Neuberger Berman Global Opportunistic Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,175	3,000
Neuberger Berman Global Opportunistic Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	669	502,176
Neuberger Berman Global Opportunistic Bond Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,083	90,318

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2019	31 December 2018
			Number of Shares	Number of Shares
Neuberger Berman Multi-Asset Risk Premia Fund	CHF A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	3,026
Neuberger Berman Multi-Asset Risk Premia Fund	CHF I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	3,026
Neuberger Berman Multi-Asset Risk Premia Fund	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	3,026
Neuberger Berman Multi-Asset Risk Premia Fund	EUR A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,707
Neuberger Berman Multi-Asset Risk Premia Fund	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,710
Neuberger Berman Multi-Asset Risk Premia Fund	EUR I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,760
Neuberger Berman Multi-Asset Risk Premia Fund	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,006
Neuberger Berman Multi-Asset Risk Premia Fund	EUR Z Accumulating Class	Neuberger Berman Employee	-	40,000
Neuberger Berman Multi-Asset Risk Premia Fund	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,070
Neuberger Berman Multi-Asset Risk Premia Fund	USD A Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Neuberger Berman Multi-Asset Risk Premia Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	669,096
Neuberger Berman Multi-Asset Risk Premia Fund	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Neuberger Berman Multi-Asset Risk Premia Fund	USD I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,000
Neuberger Berman Multi-Asset Risk Premia Fund	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,111
Neuberger Berman Multi-Asset Risk Premia Fund	USD Z Accumulating Class	Neuberger Berman Employee	-	9,481
Neuberger Berman Multi-Asset Class Income Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	936
Neuberger Berman Multi-Asset Class Income Fund	EUR M Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,116
Neuberger Berman Multi-Asset Class Income Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	-
Neuberger Berman Multi-Asset Class Income Fund	USD I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	7,236	7,236
Neuberger Berman Multi-Asset Class Income Fund	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	637,414	1,184,135
Neuberger Berman Multi-Asset Class Income Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,525
Neuberger Berman US Equity Index PutWrite Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	2,132	2,132
Neuberger Berman US Equity Index PutWrite Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,111	1,111
Neuberger Berman US Equity Index PutWrite Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,143	1,143
Neuberger Berman US Equity Index PutWrite Fund	GBP I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	941	941
Neuberger Berman US Equity Index PutWrite Fund	GBP I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	846	846
Neuberger Berman US Equity Index PutWrite Fund	GBP I4 Distributing Class	Neuberger Berman Europe Holdings LLC	787	787
Neuberger Berman US Equity Index PutWrite Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	809	809
Neuberger Berman US Equity Index PutWrite Fund	USD I Accumulating Class	Neuberger Berman Group LLC	2,300	2,300
Neuberger Berman US Equity Index PutWrite Fund	USD I Distributing Class	Neuberger Berman Group LLC	2,446	2,446
Neuberger Berman US Equity Index PutWrite Fund	USD I4 Distributing Class	Neuberger Berman Europe*	1,000	1,000
Neuberger Berman US Equity Index PutWrite Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,134	1,134
Neuberger Berman US Equity Index PutWrite Fund	USD Z Accumulating Class	Neuberger Berman Employee	66,407	87,094
Neuberger Berman Global Equity Index PutWrite Fund	AUD I5 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,326

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

Portfolio	Share Class	Shareholder	30 June 2019	31 December 2018
			Number of Shares	Number of Shares
Neuberger Berman Global Equity Index PutWrite Fund	AUD I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,326
Neuberger Berman Global Equity Index PutWrite Fund	AUD X (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,326
Neuberger Berman Global Equity Index PutWrite Fund	AUD X Accumulating Class	Neuberger Berman Europe Holdings LLC	1,326	1,326
Neuberger Berman Global Equity Index PutWrite Fund	CHF I5 Distributing Class	Neuberger Berman Europe Holdings LLC	116	116
Neuberger Berman Global Equity Index PutWrite Fund	CHF X Accumulating Class	Neuberger Berman Europe Holdings LLC	112	112
Neuberger Berman Global Equity Index PutWrite Fund	CHF X Distributing Class	Neuberger Berman Europe Holdings LLC	128	128
Neuberger Berman Global Equity Index PutWrite Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,129	1,129
Neuberger Berman Global Equity Index PutWrite Fund	EUR I5 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	892	892
Neuberger Berman Global Equity Index PutWrite Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,008	1,008
Neuberger Berman Global Equity Index PutWrite Fund	EUR X (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	892	892
Neuberger Berman Global Equity Index PutWrite Fund	EUR Z Accumulating Class	Neuberger Berman Employee	28,543	28,846
Neuberger Berman Global Equity Index PutWrite Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	781	781
Neuberger Berman Global Equity Index PutWrite Fund	GBP I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	90	90
Neuberger Berman Global Equity Index PutWrite Fund	GBP I5 Distributing Class	Neuberger Berman Europe Holdings LLC	88	88
Neuberger Berman Global Equity Index PutWrite Fund	GBP X Accumulating Class	Neuberger Berman Europe Holdings LLC	86	86
Neuberger Berman Global Equity Index PutWrite Fund	GBP X Distributing Class	Neuberger Berman Europe Holdings LLC	-	786
Neuberger Berman Global Equity Index PutWrite Fund	HKD I5 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	7,798
Neuberger Berman Global Equity Index PutWrite Fund	HKD I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	-	7,798
Neuberger Berman Global Equity Index PutWrite Fund	HKD X (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	7,798
Neuberger Berman Global Equity Index PutWrite Fund	HKD X Accumulating Class	Neuberger Berman Europe Holdings LLC	-	7,798
Neuberger Berman Global Equity Index PutWrite Fund	SGD I5 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	691
Neuberger Berman Global Equity Index PutWrite Fund	SGD I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	691	691
Neuberger Berman Global Equity Index PutWrite Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	146	146
Neuberger Berman Global Equity Index PutWrite Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	142	142
Neuberger Berman Global Equity Index PutWrite Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	2,500	2,500
Neuberger Berman Global Equity Index PutWrite Fund	USD I5 (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Equity Index PutWrite Fund	USD X Distributing Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Equity Index PutWrite Fund	USD Z Accumulating Class	Neuberger Berman Employee	196	196
Neuberger Berman Uncorrelated Strategies Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	874
Neuberger Berman Uncorrelated Strategies Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,608
Neuberger Berman Uncorrelated Strategies Fund	GBP P Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,013
Neuberger Berman Uncorrelated Strategies Fund	GBP Z Accumulating Class	Neuberger Berman Employee	11,785	11,785
Neuberger Berman Uncorrelated Strategies Fund	SGD A Accumulating Class	Neuberger Berman**	2,061	2,061
Neuberger Berman Uncorrelated Strategies Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,012
Neuberger Berman Uncorrelated Strategies Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,088
Neuberger Berman Uncorrelated Strategies Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,166

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2019	31 December 2018
			Number of Shares	Number of Shares
Neuberger Berman Uncorrelated Strategies Fund	USD Z Accumulating Class	Neuberger Berman Employee	10,340	20,250
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	NOK I Accumulating Class	Neuberger Berman Europe Holdings LLC	808	808
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Neuberger Berman Emerging Markets Sustainable Equity Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,609	2,609
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Ltd	3,000	3,000
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Distributing Class	Neuberger Berman Europe Ltd	488,026	488,026
Neuberger Berman China Equity Opportunities Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,609	2,609
Neuberger Berman China Equity Opportunities Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Neuberger Berman China Equity Opportunities Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	97,000	97,000
Neuberger Berman Multi-Asset Class Growth Fund	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,738	-
Neuberger Berman Multi-Asset Class Growth Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,609
Neuberger Berman Multi-Asset Class Growth Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	-
Neuberger Berman Multi-Asset Class Growth Fund	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Neuberger Berman Multi-Asset Class Growth Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,962,593	1,997,000
Neuberger Berman Global Thematic Equity Fund ¹	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	1,009	2,609
Neuberger Berman Global Thematic Equity Fund ¹	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Thematic Equity Fund ¹	USD C1 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Thematic Equity Fund ¹	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Thematic Equity Fund ¹	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,063	397,050
Neuberger Berman Global Thematic Equity Fund ¹	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman China A-Share Opportunities Fund ¹	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Neuberger Berman China A-Share Opportunities Fund ¹	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	97,000	97,000
Neuberger Berman Next Generation Mobility Fund ¹	AUD X Accumulating Class	Neuberger Berman Asia Holdings LLC	4,204	-
Neuberger Berman Next Generation Mobility Fund ¹	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Next Generation Mobility Fund ¹	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,632	2,632
Neuberger Berman Next Generation Mobility Fund ¹	EUR X Accumulating Class	Neuberger Berman Asia Holdings LLC	2,634	-
Neuberger Berman Next Generation Mobility Fund ¹	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	-
Neuberger Berman Next Generation Mobility Fund ¹	GBP X Accumulating Class	Neuberger Berman Asia Holdings LLC	2,295	-
Neuberger Berman Next Generation Mobility Fund ¹	HKD X Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	23,537	-
Neuberger Berman Next Generation Mobility Fund ¹	SGD X Accumulating Class	Neuberger Berman Asia Holdings LLC	2,039	-
Neuberger Berman Next Generation Mobility Fund ¹	USD C1 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman Next Generation Mobility Fund ¹	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Neuberger Berman Next Generation Mobility Fund ¹	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	2,986,496	247,000
Neuberger Berman Next Generation Mobility Fund ¹	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2019	31 December 2018
			Number of Shares	Number of Shares
Neuberger Berman Next Generation Mobility Fund ¹	USD X Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	-
Neuberger Berman Euro Short Term Enhanced Cash Fund ¹	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Neuberger Berman Euro Short Term Enhanced Cash Fund ¹	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	11,249	97,000
Neuberger Berman Euro Short Term Enhanced Cash Fund ¹	EUR I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	88	-
Neuberger Berman Euro Short Term Enhanced Cash Fund ¹	EUR Z Accumulating Class	Neuberger Berman Employee	215	-
Neuberger Berman Euro Short Term Enhanced Cash Fund ¹	EUR Z Accumulating Class	Neuberger Berman Euro Bond Absolute Return Fund	8,450	5,000
Neuberger Berman Euro Short Term Enhanced Cash Fund ¹	EUR Z Accumulating Class	Neuberger Berman Euro Opportunistic Bond Fund	5,150	-
Neuberger Berman Euro Short Term Enhanced Cash Fund ¹	USD Z Accumulating Class	Neuberger Berman Emerging Market Debt - Hard Currency Fund	110,000	-
Neuberger Berman Euro Short Term Enhanced Cash Fund ¹	USD Z Accumulating Class	Neuberger Berman Global Bond Absolute Return Fund	1***	-
Neuberger Berman Euro Short Term Enhanced Cash Fund ¹	USD Z Accumulating Class	Neuberger Berman Short Duration Emerging Market Debt Fund	200,000	-
Neuberger Berman Euro Short Term Enhanced Cash Fund ¹	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	80,000	-
Neuberger Berman Euro Opportunistic Bond Fund ¹	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Neuberger Berman Euro Opportunistic Bond Fund ¹	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	978,926	497,000
Neuberger Berman Euro Bond Absolute Return Fund ¹	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	30,000	30,000
Neuberger Berman Euro Bond Absolute Return Fund ¹	EUR I Distributing Class	Neuberger Berman Asia Holdings LLC	220,000	220,000
Neuberger Berman Euro Bond Absolute Return Fund ¹	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	1,096,535	750,000
Neuberger Berman Absolute Alpha Fund ²	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,788	-
Neuberger Berman Absolute Alpha Fund ²	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman Multi-Style Premia Fund ²	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Neuberger Berman Multi-Style Premia Fund ²	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	1,300,000	-
Neuberger Berman Multi-Style Premia Fund ²	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	197,000	-

* Shares were held by Neuberger Berman Europe Holdings LLC at the period ended 30 June 2019 (31 December 2018: Neuberger Berman Europe Ltd).

** Shares were held by Neuberger Berman Cayman Holdings Ltd at the period ended 30 June 2019 (31 December 2018: Neuberger Berman Europe Ltd).

*** Fractional Shares.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE

Neuberger Berman High Yield Bond Fund

	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD A Accumulating Class NAV	AUD A Accumulating Class NAV per Share	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	AUD47,379,080	AUD8.38	AUD8,434,344	AUD14.52	AUD94,742,748	AUD7.07
31 December 2018	AUD54,858,883	AUD7.96	AUD8,905,695	AUD13.38	AUD93,352,979	AUD6.84
	AUD B (Weekly) Distributing Class NAV	AUD B (Weekly) Distributing Class NAV per Share	AUD C2 (Monthly) Distributing Class NAV	AUD C2 (Monthly) Distributing Class NAV per Share	AUD C2 (Weekly) Distributing Class NAV	AUD C2 (Weekly) Distributing Class NAV per Share
Period Ended						
30 June 2019	AUD156,837	AUD7.15	AUD16,581,433	AUD7.08	AUD76,870	AUD7.15
31 December 2018	AUD148,965	AUD6.90	AUD38,048,968	AUD6.84	AUD105,825	AUD6.90
	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD I Distributing Class NAV	AUD I Distributing Class NAV per Share
Period Ended						
30 June 2019	AUD32,766,167	AUD7.13	AUD1,951,296	AUD10.95	AUD55,187,216	AUD11.31
31 December 2018	AUD32,983,853	AUD6.90	AUD1,260,008	AUD10.18	AUD43,984,082	AUD10.69
	AUD I2 (Monthly) Distributing Class NAV	AUD I2 (Monthly) Distributing Class NAV per Share	AUD I2 Accumulating Class NAV	AUD I2 Accumulating Class NAV per Share	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	AUD520,788	AUD9.52	AUD72,928	AUD12.64	AUD111,580,326	AUD7.87
31 December 2018	AUD83,650	AUD9.02	AUD177,494	AUD11.61	AUD96,520,331	AUD7.57
	AUD T (Weekly) Distributing Class NAV	AUD T (Weekly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	AUD2,792,845	AUD7.60	AUD2,293,179	AUD12.73	CAD6,994,012	CAD8.44
31 December 2018	AUD3,043,962	AUD7.30	AUD1,858,497	AUD11.77	CAD4,304,093	CAD8.03
	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I Distributing Class NAV	CHF I Distributing Class NAV per Share
Period Ended						
30 June 2019	CHF5,187,410	CHF12.54	CHF569,902	CHF13.09	CHF183,223	CHF8.05
31 December 2018	CHF5,149,524	CHF11.73	CHF734,601	CHF12.19	CHF22,280,788	CHF7.71
	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CHF I2 Distributing Class* NAV	CHF I2 Distributing Class* NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	CHF4,895,365	CHF11.17	–	–	CNY33,391,039	CNY91.29
31 December 2018	CHF7,666,302	CHF10.41	CHF10,519	CHF9.54	CNY35,162,882	CNY87.04

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	CNY A (Weekly) Distributing Class NAV	CNY A (Weekly) Distributing Class NAV per Share	CNY B (Monthly) Distributing Class NAV	CNY B (Monthly) Distributing Class NAV per Share	CNY C2 (Monthly) Distributing Class NAV	CNY C2 (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	CNY8,341,434	CNY87.79	CNY77,211	CNY78.32	CNY8,752,868	CNY78.37
31 December 2018	CNY7,940,678	CNY83.57	CNY74,658	CNY75.73	CNY8,697,103	CNY75.79
	CNY I (Monthly) Distributing Class NAV	CNY I (Monthly) Distributing Class NAV per Share	CNY T (Monthly) Distributing Class NAV	CNY T (Monthly) Distributing Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	CNY255,781,875	CNY94.43	CNY5,062,859	CNY82.50	€12,148,694	€8.10
31 December 2018	CNY240,832	CNY89.76	CNY4,641,034	CNY79.40	€16,140,527	€7.78
	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
Period Ended						
30 June 2019	€38,861,802	€20.01	€6,684,186	€8.92	€52,249,291	€17.34
31 December 2018	€41,559,407	€18.67	€7,232,138	€8.53	€60,990,941	€16.13
	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 (Monthly) Distributing Class NAV	EUR I2 (Monthly) Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share
Period Ended						
30 June 2019	€12,849,704	€8.58	€457,080	€9.16	€163,527,999	€12.13
31 December 2018	€12,022,800	€8.21	€395,759	€8.77	€163,560,252	€11.28
	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR I3 Distributing Class NAV	EUR I3 Distributing Class NAV per Share
Period Ended						
30 June 2019	€16,612,158	€8.48	€379,438	€10.84	€54,687	€9.27
31 December 2018	€19,375,354	€8.11	€901,042	€10.07	€546,293	€8.87
	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
Period Ended						
30 June 2019	€326,718	€11.50	€117,712	€9.54	€36,936	€11.32
31 December 2018	€295,211	€10.76	€118,297	€9.22	€39,536	€10.50
	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share
Period Ended						
30 June 2019	£6,957,053	£8.08	£2,681,267	£13.59	£3,031,747	£9.36
31 December 2018	£6,736,639	£7.72	£3,437,527	£12.60	£2,880,826	£8.90

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	GBP I Accumulating Class	GBP I Accumulating Class	GBP I Distributing Class	GBP I Distributing Class	GBP I2 Accumulating Class	GBP I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	£12,006,361	£16.11	£29,544,491	£10.13	£7,436,091	£12.84
31 December 2018	£11,279,356	£14.89	£33,861,435	£9.63	£8,911,004	£11.86
	GBP I2 Distributing Class	GBP I2 Distributing Class	GBP Z Accumulating Class	GBP Z Accumulating Class	HKD A (Monthly) Distributing Class	HKD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	£119,557,425	£8.99	£79,516	£12.16	HKD71,413,328	HKD8.22
31 December 2018	£166,751,059	£8.54	£73,264	£11.20	HKD92,108,396	HKD7.82
	HKD A (Weekly) Distributing Class	HKD A (Weekly) Distributing Class	HKD A Accumulating Class	HKD A Accumulating Class	JPY I Accumulating Class	JPY I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	HKD1,264,888	HKD8.11	HKD4,500,961	HKD12.60	¥3,559,042	¥1,893.00
31 December 2018	HKD1,202,189	HKD7.71	HKD4,156,498	HKD11.63	¥3,305,315	¥1,758.05
	JPY I2 Accumulating Class*	JPY I2 Accumulating Class*	SEK A Accumulating Class	SEK A Accumulating Class	SEK I2 Accumulating Class*	SEK I2 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	—	—	SEK116,449,139	SEK134.96	—	—
31 December 2018	¥1,278,845	¥1,102.71	SEK124,540,510	SEK125.76	SEK93,861	SEK11.14
	SGD A (Monthly) Distributing Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	SGD A Accumulating Class	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	SGD39,555,196	SGD17.38	SGD6,544,492	SGD27.38	\$177,058,398	\$8.68
31 December 2018	SGD42,530,293	SGD16.53	SGD9,460,047	SGD25.26	\$205,284,313	\$8.21
	USD A (Weekly) Distributing Class	USD A (Weekly) Distributing Class	USD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class	USD A Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$14,630,326	\$8.32	\$220,208,689	\$16.51	\$35,892,129	\$9.69
31 December 2018	\$13,905,216	\$7.86	\$262,567,241	\$15.16	\$36,348,539	\$9.12
	USD B (Monthly) Distributing Class	USD B (Monthly) Distributing Class	USD B (Weekly) Distributing Class	USD B (Weekly) Distributing Class	USD B Accumulating Class	USD B Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$169,745,333	\$7.37	\$73,034	\$7.46	\$6,874,454	\$11.64
31 December 2018	\$171,735,156	\$7.06	\$232,675	\$7.14	\$6,726,457	\$10.78

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman High Yield Bond Fund (continued)**

	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share	USD C Distributing Class NAV	USD C Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$2,138,908	\$12.48	\$449,794	\$9.50	\$2,893,616	\$10.33
31 December 2018	\$2,645,004	\$11.49	\$489,670	\$8.94	\$1,169,833	\$9.53
	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share	USD C2 (Weekly) Distributing Class NAV	USD C2 (Weekly) Distributing Class NAV per Share
Period Ended						
30 June 2019	\$683,922	\$9.80	\$35,265,346	\$7.37	\$29,438	\$7.45
31 December 2018	\$218,896	\$9.22	\$72,406,611	\$7.07	\$51,368	\$7.13
	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$3,304,909	\$11.65	\$61,034,094	\$7.48	\$4,680,844	\$10.50
31 December 2018	\$5,680,457	\$10.79	\$62,246,466	\$7.17	\$4,819,604	\$9.72
	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
Period Ended						
30 June 2019	\$45,796,121	\$8.82	\$547,846,430	\$24.49	\$133,475,347	\$11.22
31 December 2018	\$55,181,183	\$8.32	\$724,276,598	\$22.43	\$33,266,119	\$10.56
	USD I2 (Monthly) Distributing Class NAV	USD I2 (Monthly) Distributing Class NAV per Share	USD I2 (Weekly) Distributing Class* NAV	USD I2 (Weekly) Distributing Class* NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$53,299,407	\$9.88	—	—	\$314,717,643	\$13.35
31 December 2018	\$97,415,748	\$9.31	\$231,310	\$9.68	\$303,561,588	\$12.22
	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I4 (Monthly) Distributing Class NAV	USD I4 (Monthly) Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$151,013,204	\$9.36	\$119,246,771	\$10.25	\$1,057,984	\$12.53
31 December 2018	\$157,029,722	\$8.81	\$130,498,397	\$9.60	\$647,529	\$11.54
	USD M Distributing Class* NAV	USD M Distributing Class* NAV per Share	USD P Accumulating Class* NAV	USD P Accumulating Class* NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	\$412,993	\$9.87	\$12,763	\$10.57	\$193,369,750	\$7.87
31 December 2018	\$154,018	\$9.38	\$11,682	\$9.67	\$175,371,160	\$7.50

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

	USD T (Weekly) Distributing Class NAV	USD T (Weekly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	\$4,344,584	\$7.91	\$7,048,900	\$12.43	\$3,255,707	\$8.39
31 December 2018	\$4,545,427	\$7.54	\$6,032,950	\$11.45	\$3,399,456	\$7.92
	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR A (Monthly) Distributing Class NAV	ZAR A (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	\$18,490,871	\$13.23	\$31,885,838	\$12.27	ZAR8,730,606	ZAR84.02
31 December 2018	\$22,359,513	\$12.13	\$61,027,703	\$11.20	ZAR9,129,430	ZAR80.35
	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	ZAR1,131,695,473	ZAR75.31	ZAR329,999,187	ZAR75.25	ZAR615,147,699	ZAR74.47
31 December 2018	ZAR1,088,788,551	ZAR72.97	ZAR541,072,756	ZAR72.91	ZAR578,213,134	ZAR72.15
	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
Period Ended						
30 June 2019	ZAR28,678,744	ZAR139.76	ZAR3,084,541,223	ZAR80.46	ZAR8,884,464	ZAR124.59
31 December 2018	ZAR25,514,924	ZAR126.88	ZAR2,945,172,648	ZAR77.57	ZAR3,922,993	ZAR112.55

Neuberger Berman Diversified Currency Fund

	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
Period Ended						
30 June 2019	€45,188	€9.93	€18,630	€10.41	€368,078	€9.26
31 December 2018	€78,916	€10.00	€113,122	€10.45	€680,982	€9.35
	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
Period Ended						
30 June 2019	£499,551	£10.08	¥9,268,448	¥997.33	\$28,457	\$10.73
31 December 2018	£159,566	£10.05	¥9,297,147	¥1,000.42	\$177,703	\$10.63

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Diversified Currency Fund (continued)**

	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
Period Ended				
30 June 2019	\$4,324,939	\$11.26	\$17,934,081	\$10.62
31 December 2018	\$4,898,428	\$11.13	\$20,899,490	\$10.48

Neuberger Berman US Multi Cap Opportunities Fund

	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
Period Ended						
30 June 2019	AUD1,228,106	AUD14.49	AUD469,117	AUD13.13	€3,037,666	€18.71
31 December 2018	AUD1,218,750	AUD12.69	AUD8,475,371	AUD11.45	€8,047,717	€16.40

	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR1 A Accumulating Class NAV	EUR1 A Accumulating Class NAV per Share	EUR1 I Accumulating Class NAV	EUR1 I Accumulating Class NAV per Share
Period Ended						
30 June 2019	€1,638,778	€14.28	€3,652,932	€21.72	€19,758,321	€23.00
31 December 2018	€1,573,258	€12.65	€3,740,552	€19.14	€50,827,765	€20.18

	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class NAV per Share	GBP I3 Distributing Class NAV	GBP I3 Distributing Class NAV per Share
Period Ended						
30 June 2019	£6,754	£11.48	£318,096	£23.16	£378,420	£18.92
31 December 2018	£5,886	£10.00	£274,411	£19.98	£345,141	£16.53

	GBP I3 Distributing Unhedged Class NAV	GBP I3 Distributing Unhedged Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
Period Ended						
30 June 2019	£1,193,008	£11.87	SGD16,721,373	SGD34.70	\$4,088,257	\$14.72
31 December 2018	£5,465,748	£10.26	SGD15,485,836	SGD30.23	\$3,661,774	\$12.83

	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$264,152	\$14.73	\$2,032,845	\$11.23	\$1,173,167	\$14.72
31 December 2018	\$1,272,999	\$12.79	\$2,098,907	\$9.79	\$2,174,198	\$12.84

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

	USD E Accumulating Class	USD E Accumulating Class	USD I2 Accumulating Class*	USD I2 Accumulating Class*	USD I2 Distributing Class	USD I2 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$2,107,310	\$13.85	—	—	\$234,382	\$15.63
31 December 2018	\$2,809,858	\$12.07	\$9,881	\$13.94	\$202,496	\$13.50
	USD I3 Accumulating Class	USD I3 Accumulating Class	USD I3 Distributing Class	USD I3 Distributing Class	USD M Accumulating Class	USD M Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$40,943,133	\$19.93	\$6,534,952	\$17.98	\$8,115,238	\$15.61
31 December 2018	\$99,097,115	\$17.17	\$15,015,941	\$15.55	\$9,600,447	\$13.60
	USD P Accumulating Class*	USD P Accumulating Class*	USD T Accumulating Class	USD T Accumulating Class	USD U Accumulating Class	USD U Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$12,281	\$10.53	\$3,360,718	\$15.57	\$89,941,668	\$21.00
31 December 2018	\$10,598	\$9.08	\$32,570,072	\$13.50	\$91,707,112	\$18.16
	USD Z Accumulating Class	USD Z Accumulating Class	USD1 A Accumulating Class	USD1 A Accumulating Class	USD1 I Accumulating Class	USD1 I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$80,598	\$16.53	\$103,650,617	\$23.25	\$378,699,913	\$25.26
31 December 2018	\$69,286	\$14.21	\$119,676,786	\$20.16	\$411,036,147	\$21.80
	USD1 I Distributing Class	USD1 I Distributing Class	ZAR B Accumulating Class	ZAR B Accumulating Class	ZAR C2 Accumulating Class	ZAR C2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$5,580,561	\$24.37	ZAR8,749,275	ZAR195.56	ZAR3,507,061	ZAR194.42
31 December 2018	\$1,390,639	\$21.04	ZAR21,136,232	ZAR167.23	ZAR5,912,020	ZAR166.26
	ZAR E Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class	ZAR T Accumulating Class		
Period Ended	NAV	NAV per Share	NAV	NAV per Share		
30 June 2019	ZAR4,980,590	ZAR180.08	ZAR16,850,926	ZAR206.69		
31 December 2018	ZAR9,618,626	ZAR153.99	ZAR19,132,204	ZAR175.84		

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund**

	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	AUD B (Monthly) Distributing Class NAV	AUD B (Monthly) Distributing Class NAV per Share	AUD B Accumulating Class NAV	AUD B Accumulating Class NAV per Share
Period Ended						
30 June 2019	AUD37,863	AUD9.76	AUD789,028	AUD9.47	AUD668,164	AUD12.25
31 December 2018	AUD858,958	AUD8.30	AUD857,998	AUD8.15	AUD190,789	AUD10.27
	AUD C2 (Monthly) Distributing Class NAV	AUD C2 (Monthly) Distributing Class NAV per Share	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	AUD99,119	AUD9.47	AUD85,611	AUD13.00	AUD1,103,328	AUD9.46
31 December 2018	AUD106,887	AUD8.14	AUD64,573	AUD10.92	AUD957,366	AUD8.14
	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share
Period Ended						
30 June 2019	AUD325,975	AUD13.25	AUD964,474	AUD10.61	AUD1,456,642	AUD15.16
31 December 2018	AUD275,475	AUD11.12	AUD1,014,298	AUD9.08	AUD5,358,040	AUD12.65
	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
Period Ended						
30 June 2019	CHF2,389,934	CHF14.13	€1,858,789	€8.38	€11,199,632	€18.05
31 December 2018	CHF2,272,217	CHF11.95	€1,879,947	€7.07	€8,187,945	€15.16
	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	€22,700	€11.73	£11,483	£14.05	HKD13,384,337	HKD9.85
31 December 2018	€68,721	€9.94	£9,660	£11.81	HKD10,402,721	HKD8.39
	HKD A Accumulating Class NAV	HKD A Accumulating Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	HKD50,898	HKD13.84	SGD790,492	SGD27.86	\$2,832,919	\$11.26
31 December 2018	HKD291,166	HKD11.56	SGD141,464	SGD23.24	\$2,660,853	\$9.53
	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	\$35,725,738	\$21.12	\$7,123,420	\$15.72	\$3,419,377	\$9.81
31 December 2018	\$30,223,305	\$17.54	\$2,580,681	\$13.10	\$1,925,273	\$8.36

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

	USD B Accumulating Class	USD B Accumulating Class	USD C Accumulating Class	USD C Accumulating Class	USD C1 Accumulating Class	USD C1 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$1,270,500	\$13.60	\$55,600	\$14.68	\$1,165,572	\$11.23
31 December 2018	\$1,491,220	\$11.36	\$601,264	\$12.22	\$65,677	\$9.37
	USD C2 (Monthly) Distributing Class	USD C2 (Monthly) Distributing Class	USD C2 Accumulating Class	USD C2 Accumulating Class	USD E (Monthly) Distributing Class	USD E (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$207,157	\$9.93	\$1,059,103	\$13.59	\$1,254,379	\$9.81
31 December 2018	\$193,216	\$8.46	\$388,799	\$11.36	\$616,933	\$8.37
	USD E Accumulating Class	USD E Accumulating 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 2019	\$741,919	\$12.90	\$16,142,887	\$23.23	\$14,559	\$14.44
31 December 2018	\$631,738	\$10.77	\$14,017,236	\$19.21	\$12,128	\$12.03
	USD I2 Accumulating Class	USD I2 Accumulating Class	USD M Accumulating Class	USD M Accumulating Class	USD T (Monthly) Distributing Class	USD T (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$731,648	\$16.97	\$3,414,018	\$13.09	\$1,178,704	\$10.89
31 December 2018	\$625,677	\$14.02	\$265,224	\$10.92	\$747,828	\$9.24
	USD T Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class	ZAR B (Monthly) Distributing Class	ZAR B (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$4,914,954	\$14.42	\$90,435	\$13.13	ZAR13,763,378	ZAR96.57
31 December 2018	\$3,999,160	\$11.98	\$74,514	\$10.82	ZAR14,025,078	ZAR83.16
	ZAR B Accumulating Class	ZAR B Accumulating Class	ZAR C2 (Monthly) Distributing Class	ZAR C2 (Monthly) Distributing Class	ZAR C2 Accumulating Class	ZAR C2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	ZAR2,387,837	ZAR149.63	ZAR4,462,589	ZAR95.48	ZAR581,469	ZAR147.73
31 December 2018	ZAR1,266,471	ZAR122.54	ZAR4,348,066	ZAR82.22	ZAR53,200	ZAR122.59
	ZAR E (Monthly) Distributing Class	ZAR E (Monthly) Distributing Class	ZAR E Accumulating Class	ZAR E Accumulating Class	ZAR T (Monthly) Distributing Class	ZAR T (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	ZAR21,458,928	ZAR96.57	ZAR10,952,549	ZAR167.38	ZAR26,238,265	ZAR143.46
31 December 2018	ZAR20,940,102	ZAR83.16	ZAR2,110,986	ZAR137.07	ZAR28,332,973	ZAR122.93

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Real Estate Securities Fund (continued)**

	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
Period Ended		
30 June 2019	ZAR25,847,437	ZAR198.59
31 December 2018	ZAR9,141,381	ZAR161.81

Neuberger Berman China Equity Fund

	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Accumulating Unhedged Class NAV	EUR A Accumulating Unhedged Class NAV per Share
Period Ended						
30 June 2019	CHF5,209,914	CHF13.59	€2,989,554	€24.32	€571,047	€17.69
31 December 2018	CHF4,358,053	CHF11.37	€3,391,580	€20.40	€523,408	€14.53

	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share
Period Ended						
30 June 2019	€10,002	€13.61	€3,784,579	€25.71	€70,031	€14.74
31 December 2018	€8,388	€11.41	€4,236,640	€21.48	€58,524	€12.32

	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share
Period Ended						
30 June 2019	€526,685	€15.68	€17,024	€19.10	£600,842	£11.85
31 December 2018	€490,679	€13.22	€14,149	€15.88	£501,120	£9.88

	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class NAV per Share	GBP I2 Distributing Unhedged Class NAV	GBP I2 Distributing Unhedged Class NAV per Share	GBP I4 Accumulating Class NAV	GBP I4 Accumulating Class NAV per Share
Period Ended						
30 June 2019	£15,695	£24.91	£238,275	£24.90	£330,190	£15.07
31 December 2018	£13,022	£20.67	£198,018	£20.69	£308,509	£12.52

	GBP I4 Distributing Class NAV	GBP I4 Distributing Class NAV per Share	HKD A Accumulating Class NAV	HKD A Accumulating Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
Period Ended						
30 June 2019	£148,327	£14.02	HKD2,971,763	HKD11.98	SGD9,497,343	SGD32.56
31 December 2018	£124,046	£11.73	HKD2,698,051	HKD9.94	SGD10,528,061	SGD27.01

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Equity Fund (continued)

	USD A Accumulating Class	USD A Accumulating Class	USD A Distributing Class	USD A Distributing Class	USD C Accumulating Class	USD C Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$104,636,852	\$26.85	\$4,201,115	\$16.61	\$197,141	\$18.09
31 December 2018	\$107,624,951	\$22.15	\$4,384,123	\$13.70	\$163,052	\$14.96
	USD C1 Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class	USD I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$31,307	\$10.44	\$620,531,622	\$28.48	\$26,588,904	\$17.47
31 December 2018	\$25,958	\$8.65	\$554,136,457	\$23.40	\$38,612,373	\$14.34
	USD I4 Distributing Class	USD I4 Distributing Class	USD M Accumulating Class	USD M Accumulating Class	USD U Accumulating Class	USD U Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$225,631	\$14.80	\$36,740,784	\$16.13	\$66,985,014	\$18.50
31 December 2018	\$186,592	\$12.24	\$30,464,582	\$13.37	\$56,923,852	\$15.23
	USD Z Accumulating Class	USD Z Accumulating Class				
Period Ended	NAV	NAV per Share				
30 June 2019	\$340,069	\$18.46				
31 December 2018	\$277,919	\$15.09				

Neuberger Berman Emerging Markets Equity Fund

	AUD B Accumulating Class	AUD B Accumulating Class	AUD C2 Accumulating Class	AUD C2 Accumulating Class	AUD E Accumulating Class	AUD E Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	AUD1,443,591	AUD11.94	AUD1,445,752	AUD11.94	AUD1,980,594	AUD11.93
31 December 2018	AUD1,371,379	AUD10.90	AUD1,196,814	AUD10.90	AUD1,768,418	AUD10.89
	AUD T Accumulating Class	AUD T Accumulating Class	CAD I Distributing Unhedged Class*	CAD I Distributing Unhedged Class*	EUR A Accumulating Class	EUR A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	AUD3,541,972	AUD12.25	CAD44,739,296	CAD8.82	€28,492	€12.26
31 December 2018	AUD3,501,077	AUD11.13	CAD42,019,631	CAD8.39	€26,176	€11.27

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Markets Equity Fund (continued)**

	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* NAV per Share
Period Ended						
30 June 2019	€2,653,210	€10.57	€2,068,402	€13.02	€69,094	€8.70
31 December 2018	€2,644,548	€9.66	€2,084,147	€12.02	€62,853	€7.91
	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
Period Ended						
30 June 2019	£54,154,727	£11.70	£242,135	£13.57	¥5,648,612,918	¥1,556.64
31 December 2018	£48,827,057	£10.63	£218,933	£12.27	¥5,174,212,590	¥1,425.20
	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$3,053,254	\$11.06	\$5,437,162	\$12.08	\$450,294	\$9.23
31 December 2018	\$3,772,183	\$9.99	\$4,869,286	\$10.97	\$439,711	\$8.39
	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$3,657,220	\$12.08	\$5,229,518	\$12.08	\$240,509,103	\$12.05
31 December 2018	\$4,810,108	\$10.97	\$4,850,172	\$10.97	\$198,320,044	\$10.83
	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$2,745,768	\$12.87	\$7,393,144	\$12.40	\$9,228,762	\$11.95
31 December 2018	\$54,878,694	\$11.69	\$6,300,020	\$11.20	\$8,251,717	\$10.69
	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
Period Ended						
30 June 2019	ZAR17,792,577	ZAR135.02	ZAR6,677,189	ZAR135.00	ZAR16,661,600	ZAR135.00
31 December 2018	ZAR15,730,343	ZAR120.72	ZAR7,452,042	ZAR120.71	ZAR15,423,455	ZAR120.71
	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share				
Period Ended						
30 June 2019	ZAR34,852,355	ZAR138.74				
31 December 2018	ZAR34,991,411	ZAR123.28				

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Small Cap Fund

	AUD C2 Accumulating Class*	AUD C2 Accumulating Class*	AUD E Accumulating Class	AUD E Accumulating Class	AUD T Accumulating Class	AUD T Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	AUD5,031	AUD9.83	AUD656,948	AUD14.09	AUD270,572	AUD12.58
31 December 2018	AUD18,347	AUD8.15	AUD1,192,661	AUD11.69	AUD656,737	AUD10.38
	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Unhedged Class	EUR I Accumulating Unhedged Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€566,248	€13.72	€190,806	€15.74	€16,295,062	€12.26
31 December 2018	€565,072	€11.46	€501,606	€13.10	€13,506,593	€9.99
	EUR I2 Accumulating Unhedged Class*	EUR I2 Accumulating Unhedged Class*	EUR M Accumulating Class	EUR M Accumulating Class	EUR Z Accumulating Class	EUR Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€12,087,259	€11.37	€208,526	€14.40	€97,414	€14.46
31 December 2018	—	—	€176,553	€12.09	€76,316	€11.97
	GBP I Accumulating Class*	GBP I Accumulating Class*	JPY I Distributing Class	JPY I 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 2019	£25,565	£10.76	¥5,336,104,509	¥3.15	\$36,726,804	\$20.11
31 December 2018	—	—	¥4,879,536,850	¥2.62	\$36,982,492	\$16.53
	USD A Distributing Class	USD A Distributing Class	USD B Accumulating Class	USD B Accumulating Class	USD C Accumulating Class	USD C Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$2,459,559	\$12.98	\$3,436,950	\$15.51	\$265,665	\$19.70
31 December 2018	\$2,119,201	\$10.67	\$4,665,499	\$12.82	\$351,224	\$16.22
	USD C2 Accumulating Class	USD C2 Accumulating Class	USD E Accumulating Class	USD E Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$722,800	\$15.55	\$2,039,135	\$13.68	\$103,758,889	\$21.62
31 December 2018	\$1,232,516	\$12.85	\$2,941,939	\$11.31	\$106,388,734	\$17.69

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Small Cap Fund (continued)**

	USD I Distributing Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Accumulating Class	USD I3 Accumulating Class*	USD I3 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$7,272,642	\$15.73	\$383,569	\$14.12	\$88,108,454	\$10,733.17
31 December 2018	\$5,348,633	\$12.87	\$186,630	\$11.54	\$70,671,365	\$8,772.53

	USD M Accumulating Class	USD M Accumulating Class	USD T Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$37,311,036	\$15.55	\$2,027,879	\$16.46	\$52,440	\$14.22
31 December 2018	\$32,291,659	\$12.84	\$2,847,511	\$13.54	\$42,733	\$11.59

	ZAR E Accumulating Class	ZAR E Accumulating Class	ZAR T Accumulating Class	ZAR T Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	ZAR2,092,615	ZAR176.56	ZAR5,025,775	ZAR142.29
31 December 2018	ZAR27,156,294	ZAR143.08	ZAR16,185,316	ZAR114.74

Neuberger Berman Short Duration High Yield Bond Fund

	AUD A (Monthly) Distributing Class	AUD A (Monthly) Distributing Class	CHF A Accumulating Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	AUD1,192,086	AUD8.54	CHF1,387,440	CHF11.21	CHF1,017,815	CHF11.88
31 December 2018	AUD1,061,751	AUD8.25	CHF1,421,897	CHF10.74	CHF938,779	CHF11.35

	CHF I2 Accumulating Class	CHF I2 Accumulating Class	CHF I3 Distributing Class	CHF I3 Distributing Class	CNY A (Monthly) Distributing Class	CNY A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	CHF53,285	CHF10.47	CHF14,643,096	CHF9.19	CNY2,057,476	CNY96.18
31 December 2018	CHF50,859	CHF9.99	CHF14,352,417	CHF9.01	CNY4,992,530	CNY93.27

	EUR A Accumulating Class	EUR A Accumulating Class	EUR A Distributing Class	EUR A Distributing Class	EUR I Accumulating Class	EUR I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€22,632,649	€11.66	€8,323,774	€8.14	€18,708,141	€12.17
31 December 2018	€25,319,973	€11.15	€7,797,686	€7.97	€15,771,055	€11.60

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
Period Ended						
30 June 2019	€637,423	€8.39	€2,998,984	€11.23	€581,856	€8.07
31 December 2018	€758,182	€8.21	€3,180,358	€10.70	€494,632	€7.90
	EUR I3 Distributing Class NAV	EUR I3 Distributing Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share
Period Ended						
30 June 2019	€240,183,967	€9.24	€3,701,207	€10.56	€848,911	€8.82
31 December 2018	€235,011,990	€9.04	€3,528,435	€10.13	€1,051,306	€8.72
	GBP A Distributing Class* NAV	GBP A Distributing Class* NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
Period Ended						
30 June 2019	—	—	£14,264,760	£12.92	£8,405,098	£8.80
31 December 2018	£8,572	£8.24	£13,029,914	£12.24	£12,202,522	£8.56
	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
Period Ended						
30 June 2019	£1,834,540	£11.95	£21,869,341	£8.59	¥22,000,871,241	¥1,210.66
31 December 2018	£1,415,100	£11.32	£13,228,696	£8.35	¥23,896,055,823	¥1,152.59
	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
Period Ended						
30 June 2019	SGD677,071	SGD17.57	\$3,380,183	\$8.82	\$36,019,804	\$12.69
31 December 2018	SGD1,820,505	SGD16.99	\$4,298,381	\$8.48	\$35,856,349	\$11.94
	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD B (Monthly) Distributing Class* NAV	USD B (Monthly) Distributing Class* NAV per Share	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$14,617,655	\$8.91	—	—	\$446,617	\$11.50
31 December 2018	\$17,957,387	\$8.58	\$8,165	\$7.64	\$843,896	\$10.86
	USD C Distributing Class NAV	USD C Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$167,237	\$8.97	\$11,542,459	\$10.29	\$193,659,036	\$13.26
31 December 2018	\$389,850	\$8.63	\$4,966,479	\$9.73	\$188,548,433	\$12.44

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration High Yield Bond Fund (continued)**

	USD I Distributing Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Accumulating Class	USD I2 Distributing Class	USD I2 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$54,917,804	\$9.11	\$2,655,979	\$12.39	\$3,982,484	\$8.90
31 December 2018	\$30,868,632	\$8.77	\$91,212,732	\$11.62	\$6,389,919	\$8.57
	USD M Accumulating Class	USD M Accumulating Class	USD M Distributing Class	USD M Distributing Class	USD T (Monthly) Distributing Class*	USD T (Monthly) Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$1,438,685	\$10.43	\$240,306	\$9.66	—	—
31 December 2018	\$607,747	\$9.85	\$23,296	\$9.40	\$8,418	\$8.01
	USD Z Accumulating Class	USD Z Accumulating Class				
Period Ended	NAV	NAV per Share				
30 June 2019	\$13,443,398	\$11.73				
31 December 2018	\$11,191,724	\$10.97				

Neuberger Berman Global Bond Fund

	USD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$35,802	\$11.06	\$806,953	\$10.11	\$2,042,684	\$10.83
31 December 2018	\$33,910	\$10.48	\$48,106	\$9.62	\$32,858	\$10.24
	USD M Accumulating Class*	USD M Accumulating Class*	USD M Distributing Class*	USD M Distributing Class*	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$789,545	\$10.47	\$101,358	\$10.24	\$206,907,608	\$11.21
31 December 2018	\$223,952	\$9.94	\$97,590	\$9.86	\$144,491,014	\$10.57

Neuberger Berman Emerging Market Debt - Local Currency Fund

	AUD B (Monthly) Distributing Class	AUD B (Monthly) Distributing Class	AUD B Accumulating Class	AUD B Accumulating Class	AUD C2 (Monthly) Distributing Class	AUD C2 (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	AUD53,353,338	AUD6.77	AUD2,051,718	AUD10.24	AUD23,779,592	AUD6.77
31 December 2018	AUD51,753,908	AUD6.64	AUD1,541,913	AUD9.52	AUD23,442,169	AUD6.64

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

	AUD C2 Accumulating Class NAV	AUD C2 Accumulating Class NAV per Share	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share
Period Ended						
30 June 2019	AUD2,484,276	AUD10.24	AUD28,289,492	AUD6.78	AUD2,802,215	AUD10.24
31 December 2018	AUD1,565,634	AUD9.52	AUD27,038,914	AUD6.65	AUD3,060,127	AUD9.51
	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share	AUD T Accumulating Class NAV	AUD T Accumulating Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
Period Ended						
30 June 2019	AUD38,509,707	AUD7.05	AUD1,738,487	AUD10.66	€64,794,769	€8.61
31 December 2018	AUD27,538,553	AUD6.88	AUD1,347,423	AUD9.86	€7,073,200	€8.04
	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share
Period Ended						
30 June 2019	—	—	€52,241,881	€9.00	€196,689,161	€10.31
31 December 2018	€9,767	€10.88	€54,113,244	€8.38	€177,861,615	€9.40
	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating Unhedged Class NAV per Share	EUR I3 Distributing Unhedged Class* NAV	EUR I3 Distributing Unhedged Class* NAV per Share	EUR I4 Accumulating Unhedged Class NAV	EUR I4 Accumulating Unhedged Class NAV per Share
Period Ended						
30 June 2019	€56,795,927	€12.09	€14,036,862	€10.36	€488,910	€10.93
31 December 2018	€51,767,858	€11.02	—	—	€439,255	€9.95
	EUR I4 Distributing Unhedged Class NAV	EUR I4 Distributing Unhedged Class NAV per Share	EUR I5 Accumulating Unhedged Class* NAV	EUR I5 Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share
Period Ended						
30 June 2019	€24,310,774	€9.44	€54,644,365	€10.41	€322,435	€11.46
31 December 2018	€22,720,923	€8.82	—	—	€227,747	€10.53
	EUR M Distributing Unhedged Class NAV	EUR M Distributing Unhedged Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I4 Accumulating Unhedged Class NAV	GBP I4 Accumulating Unhedged Class NAV per Share
Period Ended						
30 June 2019	€404,284	€9.18	£85,050	£9.54	£272,490,281	£10.79
31 December 2018	€402,996	€8.74	£8,920	£8.82	£233,491,844	£9.85
	GBP I4 Distributing Unhedged Class NAV	GBP I4 Distributing Unhedged Class NAV per Share	GBP I5 Accumulating Unhedged Class* NAV	GBP I5 Accumulating Unhedged Class* NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
Period Ended						
30 June 2019	£73,774,839	£9.53	£93,949,301	£11.79	SEK1,374,392,438	SEK106.67
31 December 2018	£54,352,495	£8.93	£110,259,360	£10.77	SEK1,432,514,318	SEK99.62

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Period Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
30 June 2019	SGD4,789,616	SGD16.74	\$3,748,657	\$7.29	\$55,617,367	\$9.52
31 December 2018	SGD1,421,356	SGD15.97	\$1,392,437	\$6.92	\$44,920,863	\$8.75
Period Ended	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
30 June 2019	\$110,564,084	\$7.24	\$6,934,959	\$10.24	\$352,237	\$10.10
31 December 2018	\$103,348,166	\$7.04	\$6,046,334	\$9.47	\$290,926	\$9.33
Period Ended	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E (Monthly) Distributing Class NAV	USD E (Monthly) Distributing Class NAV per Share
30 June 2019	\$30,483,275	\$7.24	\$3,486,624	\$10.25	\$35,755,106	\$7.24
31 December 2018	\$31,123,655	\$7.04	\$3,204,749	\$9.48	\$33,085,416	\$7.04
Period Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I (Monthly) Distributing Class* NAV	USD I (Monthly) Distributing Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2019	\$4,669,410	\$10.24	\$11,052	\$9.73	\$579,546,691	\$9.97
31 December 2018	\$4,663,626	\$9.48	\$10,455	\$9.20	\$454,921,914	\$9.13
Period Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share
30 June 2019	\$36,270,435	\$9.71	\$153,218,960	\$9.63	\$316,200,497	\$11.17
31 December 2018	\$39,390,173	\$9.11	\$116,923,966	\$8.81	\$179,850,620	\$10.21
Period Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share
30 June 2019	\$135,267	\$9.74	\$50,399,645	\$7.66	\$3,196,774	\$10.66
31 December 2018	\$34,988	\$8.99	\$35,562,608	\$7.41	\$2,667,380	\$9.81
Period Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share
30 June 2019	\$162,766,371	\$9.71	ZAR1,031,004,417	ZAR69.68	ZAR44,274,462	ZAR123.85
31 December 2018	\$146,429,213	\$8.87	ZAR895,516,564	ZAR68.62	ZAR39,069,118	ZAR112.56

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)

	ZAR C2 (Monthly) Distributing Class NAV	ZAR C2 (Monthly) Distributing Class NAV per Share	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	ZAR398,112,901	ZAR69.66	ZAR14,493,932	ZAR123.83	ZAR464,553,073	ZAR69.68
31 December 2018	ZAR376,119,186	ZAR68.63	ZAR13,826,727	ZAR112.57	ZAR384,977,542	ZAR68.62
	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T (Monthly) Distributing Class NAV	ZAR T (Monthly) Distributing Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
Period Ended						
30 June 2019	ZAR33,887,863	ZAR123.87	ZAR1,047,983,905	ZAR72.59	ZAR46,655,019	ZAR129.01
31 December 2018	ZAR26,169,361	ZAR112.58	ZAR685,100,456	ZAR71.12	ZAR43,521,925	ZAR116.67

Neuberger Berman Emerging Market Debt - Hard Currency Fund

	AUD A (Monthly) Distributing Class* NAV	AUD A (Monthly) Distributing Class* NAV per Share	CHF P Accumulating Class* NAV	CHF P Accumulating Class* NAV per Share	EUR A (Monthly) Distributing Class* NAV	EUR A (Monthly) Distributing Class* NAV per Share
Period Ended						
30 June 2019	AUD2,051,247	AUD10.35	CHF16,936,370	CHF9.86	€9,980,203	€9.60
31 December 2018	—	—	CHF7,349,943	CHF8.99	€349,683	€8.99
	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
Period Ended						
30 June 2019	€33,928,947	€12.26	€278,642,979	€12.94	€196,293,065	€9.57
31 December 2018	€27,852,863	€11.20	€290,803,350	€11.78	€141,574,840	€8.93
	EUR I2 Accumulating Unhedged Class* NAV	EUR I2 Accumulating Unhedged Class* NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share	EUR I3 Distributing Class* NAV	EUR I3 Distributing Class* NAV per Share
Period Ended						
30 June 2019	€35,415,848	€10.22	€59,621,416	€11.01	€7,218,231	€10.40
31 December 2018	—	—	€55,138,327	€10.01	—	—
	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share
Period Ended						
30 June 2019	€91,222,106	€12.40	€1,271,242	€11.85	€929,424	€9.87
31 December 2018	€82,776,821	€11.28	€831,276	€10.88	€889,559	€9.32

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)**

	EUR P Accumulating Class*	EUR P Accumulating Class*	EUR Z Accumulating Class	EUR Z Accumulating 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 2019	€8,906,160	€10.01	€216,022	€10.14	£1,708,844	£11.63
31 December 2018	€4,127,764	€9.11	€196,042	€9.20	£614,701	£10.53
	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 2019	£13,617,143	£9.89	£6,015,613	£10.17	£1,628,827	£10.27
31 December 2018	£10,240,570	£9.17	£6,183,382	£9.20	£915,263	£9.53
	GBP P Accumulating Class*	GBP P Accumulating Class*	HKD A (Monthly) Distributing Class*	HKD A (Monthly) Distributing Class*	JPY I Accumulating Class	JPY I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	£10,179	£10.40	HKD20,370,641	HKD10.66	¥2,029,994,923	¥1,015.00
31 December 2018	£9,214	£9.42	–	–	¥1,846,679,962	¥923.34
	SEK A Accumulating Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	SEK327,285,060	SEK117.49	SGD35,475,879	SGD20.41	\$113,806,979	\$9.95
31 December 2018	SEK646,442,590	SEK107.28	SGD21,117,030	SGD18.90	\$85,587,787	\$9.18
	USD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$148,224,333	\$13.49	\$27,372,572	\$10.49	\$431,460,885	\$14.08
31 December 2018	\$96,730,883	\$12.14	\$16,308,843	\$9.49	\$186,228,177	\$12.62
	USD I Distributing Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Accumulating Class	USD I2 Distributing Class*	USD I2 Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$104,639,579	\$10.55	\$89,366,277	\$12.16	\$15,226,159	\$10.23
31 December 2018	\$56,062,944	\$9.69	\$80,107,925	\$10.89	\$9,033,129	\$9.40
	USD I3 Distributing Class*	USD I3 Distributing Class*	USD M Accumulating Class	USD M Accumulating Class	USD M Distributing Class	USD M Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$104,332,444	\$10.42	\$29,461,587	\$10.51	\$5,315,000	\$9.52
31 December 2018	–	–	\$15,922,175	\$9.49	\$2,884,296	\$8.85

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

Period Ended	USD P Accumulating Class*	USD P Accumulating Class*	USD Z Accumulating Class	USD Z Accumulating Class
	NAV	NAV per Share	NAV	NAV per Share
30 June 2019				
31 December 2018	\$56,864,494	\$10.45	\$11,279,454	\$11.43
	\$70,709,354	\$9.37	\$32,294,932	\$10.21

Neuberger Berman Emerging Market Corporate Debt Fund

	CHF A Accumulating Class	CHF A Accumulating Class	CHF I Accumulating Class	CHF I Accumulating Class	CHF I2 Accumulating Class	CHF I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	CHF579,509	CHF11.69	CHF29,949,097	CHF12.35	CHF447,338	CHF11.18
31 December 2018	CHF639,763	CHF10.93	CHF20,735,194	CHF11.50	CHF416,221	CHF10.41

	CHF I5 Accumulating Class	CHF I5 Accumulating Class	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	CHF2,916,936	CHF11.38	€3,170,366	€11.40	€5,040,710	€12.73
31 December 2018	CHF2,742,537	CHF10.58	€3,249,114	€10.64	€199,247	€11.83

	EUR I Distributing Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Accumulating Class	EUR I3 Accumulating Class	EUR I3 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€543,992	€9.41	€28,459	€11.47	€1,873,669	€10.75
31 December 2018	€276,145	€8.95	€26,435	€10.66	€1,695,545	€9.97

	EUR I5 Accumulating Class	EUR I5 Accumulating Class	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR M Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€4,985,290	€11.75	€1,032,509	€11.21	€1,011,594	€9.40
31 December 2018	€6,099,663	€10.91	€932,019	€10.50	€1,047,518	€9.07

	EUR X Accumulating Class	EUR X Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Class	GBP I5 Accumulating Class	GBP I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€46,279,653	€11.38	£72,397	£13.32	£537,838	£12.18
31 December 2018	€42,932,435	€10.55	£56,912	£12.31	£496,082	£11.23

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Corporate Debt Fund (continued)**

	SEK A Accumulating Class*	SEK A Accumulating Class*	SGD A (Monthly) Distributing Class	SGD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	SEK4,474,162	SEK99.39	SGD46,475	SGD18.79	\$3,374,775	\$9.38
31 December 2018	SEK1,320,004	SEK92.67	SGD26,907	SGD17.77	\$3,050,678	\$8.84
	USD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$6,780,522	\$13.18	\$6,436,495	\$10.40	\$24,768,274	\$13.81
31 December 2018	\$3,016,543	\$12.11	\$1,552,868	\$9.60	\$15,518,330	\$12.65
	USD I Distributing Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Accumulating Class	USD I5 Accumulating Class	USD I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$3,108,035	\$10.60	\$754,034	\$12.42	\$3,278,497	\$12.72
31 December 2018	\$2,874,337	\$9.93	\$621,636	\$11.36	\$365,031	\$11.63
	USD M Accumulating Class	USD M Accumulating Class	USD M Distributing Class	USD M Distributing Class	USD Z Accumulating Class*	USD Z Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$2,136,031	\$10.38	\$488,739	\$9.53	—	—
31 December 2018	\$9,954	\$9.58	\$44,141	\$9.05	\$1,209,564	\$11.67

Neuberger Berman Strategic Income Fund

	AUD A (Monthly) Distributing Class	AUD A (Monthly) Distributing Class	EUR A (Monthly) Distributing Class	EUR A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	AUD4,610,850	AUD9.61	€14,338,083	€9.26	€3,285,921	€10.93
31 December 2018	AUD4,859,741	AUD9.21	€8,041,409	€8.98	€2,091,828	€10.39
	EUR I Accumulating Class	EUR I Accumulating Class	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR M Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€1,434,230	€11.14	€1,504,614	€10.68	€306,235	€9.57
31 December 2018	€1,228,682	€10.56	€452,385	€10.18	€294,764	€9.33

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	£1,056,849	£9.44	£24,123	£10.15	HKD13,677,403	HKD9.60
31 December 2018	£716,610	£9.10	–	–	HKD20,135,430	HKD9.21
	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged Class NAV per Share	JPY I CG Distributing Class NAV	JPY I CG Distributing Class NAV per Share
Period Ended						
30 June 2019	¥27,937,101,753	¥1,107.11	¥4,115,981,036	¥1,321.76	¥6,715,677,042	¥1,003.53
31 December 2018	¥27,406,702,434	¥1,048.57	¥3,914,422,254	¥1,256.17	¥6,361,107,134	¥950.47
	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
Period Ended						
30 June 2019	¥11,353,547,714	¥935.85	SGD43,101,340	SGD18.52	SGD1,065,527	SGD20.55
31 December 2018	¥10,952,121,981	¥902.76	SGD40,864,805	SGD17.76	SGD954,381	SGD19.32
	SGD I (Monthly) Distributing Class* NAV	SGD I (Monthly) Distributing Class* NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
Period Ended						
30 June 2019	SGD14,614,646	SGD20.24	\$41,855,162	\$9.30	\$140,971,320	\$11.31
31 December 2018	SGD12,372,760	SGD19.36	\$43,244,460	\$8.88	\$83,840,661	\$10.58
	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$288,660	\$10.26	\$34,688,528	\$10.29	\$340,805,899	\$11.99
31 December 2018	\$153,868	\$9.75	\$22,921,793	\$9.68	\$339,334,017	\$11.19
	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 Accumulating Class* NAV	USD I2 Accumulating Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$8,578,224	\$10.31	\$12,786	\$10.59	\$35,841,201	\$11.54
31 December 2018	\$7,739,411	\$9.80	\$11,926	\$9.88	\$12,574,111	\$10.83
	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$3,541,494	\$9.69	–	–	\$22,719,507	\$11.89
31 December 2018	\$1,931,185	\$9.30	\$9,464	\$9.61	\$29,083,843	\$11.07

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Bond Absolute Return Fund**

	CNY C2 Accumulating Class* NAV	CNY C2 Accumulating Class* NAV per Share	CNY T Accumulating Class* NAV	CNY T Accumulating Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share
Period Ended						
30 June 2019	—	—	—	—	€1,478,090	€9.88
31 December 2018	CNY73,404	CNY105.95	CNY75,594	CNY111.04	€10,139	€9.80
	EUR I4 Accumulating Class* NAV	EUR I4 Accumulating Class* NAV per Share	EUR I4 Distributing Class* NAV	EUR I4 Distributing Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share
Period Ended						
30 June 2019	—	—	€3,234,849	€9.21	—	—
31 December 2018	€10,799	€9.54	€6,504,678	€9.28	€9,534	€9.89
	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share
Period Ended						
30 June 2019	€689,863	€9.94	—	—	—	—
31 December 2018	€1,024,835	€9.92	£7,206	£9.12	£7,553	£10.35
	GBP I4 Accumulating Class* NAV	GBP I4 Accumulating Class* NAV per Share	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* NAV per Share	GBP I5 Distributing Class* NAV	GBP I5 Distributing Class* NAV per Share
Period Ended						
30 June 2019	£5,848,094	£10.27	£13,648,508	£10.17	£373,720	£8.79
31 December 2018	£8,319,452	£10.11	£11,578,077	£10.02	£755,438	£8.79
	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Class* NAV	SGD A (Monthly) Distributing Class* NAV per Share
Period Ended						
30 June 2019	£333,956	£10.30	¥3,265,494	¥980.25	SGD1,297,123	SGD17.17
31 December 2018	£205,734	£10.13	¥317,589,767	¥982.73	SGD5,016,896	SGD17.15
	USD A (Monthly) Distributing Class* NAV	USD A (Monthly) Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share
Period Ended						
30 June 2019	\$230,893	\$8.65	\$354,465	\$10.16	—	—
31 December 2018	\$164,631	\$8.60	\$328,777	\$9.94	\$9,409	\$9.41
	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I5 Accumulating Class* NAV	USD I5 Accumulating Class* NAV per Share	USD I5 Distributing Class* NAV	USD I5 Distributing Class* NAV per Share
Period Ended						
30 June 2019	\$14,339,497	\$10.84	\$1,612,863	\$10.65	—	—
31 December 2018	\$23,778,037	\$10.59	\$1,378,035	\$10.39	\$10,659	\$9.37

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund (continued)

	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share
30 June 2019	\$3,990,555	\$10.82
31 December 2018	\$12,922,482	\$10.54

Neuberger Berman Short Duration Emerging Market Debt Fund

	AUD A (Monthly) Distributing Class	AUD A (Monthly) Distributing Class	AUD A Accumulating Class	AUD A Accumulating Class	CAD A (Monthly) Distributing Class	CAD A (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	AUD1,382,085	AUD9.72	AUD44,335	AUD10.98	CAD1,666,406	CAD9.95
31 December 2018	AUD1,345,718	AUD9.47	AUD27,807	AUD10.51	CAD169,327	CAD9.70

	CHF A Accumulating Class	CHF A Accumulating Class	CHF A Distributing Class	CHF A Distributing Class	CHF I Accumulating Class	CHF I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	CHF5,172,721	CHF10.21	CHF1,099,599	CHF8.46	CHF18,192,420	CHF10.48
31 December 2018	CHF3,666,087	CHF9.91	CHF1,244,206	CHF8.37	CHF860,327	CHF10.15

	CHF I Distributing Class	CHF I Distributing Class	CHF I2 Accumulating Class	CHF I2 Accumulating Class	CHF I2 Distributing Class	CHF I2 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	CHF1,276,989	CHF8.49	CHF5,351,188	CHF10.66	CHF30,257,010	CHF9.32
31 December 2018	CHF1,262,484	CHF8.40	CHF5,567,243	CHF10.31	CHF31,924,004	CHF9.22

	CHF I5 Accumulating Class	CHF I5 Accumulating Class	CHF P Accumulating Class	CHF P Accumulating Class	CHF P Distributing Class	CHF P Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	CHF5,104,013	CHF10.80	CHF48,111,648	CHF10.12	CHF87,911	CHF9.45
31 December 2018	CHF6,157,868	CHF10.44	CHF21,852,196	CHF9.80	CHF11,622	CHF9.34

	CNY A (Monthly) Distributing Class	CNY A (Monthly) Distributing Class	EUR A Accumulating Class	EUR A Accumulating Class	EUR A Distributing Class	EUR A Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	CNY68,309	CNY102.93	€206,903,448	€10.46	€31,742,182	€8.68
31 December 2018	CNY66,773	CNY100.61	€191,224,359	€10.13	€24,283,539	€8.57

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Short Duration Emerging Market Debt Fund (continued)**

	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
Period Ended						
30 June 2019	€795,605,522	€10.74	€15,160,033	€10.11	€178,593,229	€8.69
31 December 2018	€567,828,496	€10.37	–	–	€215,245,827	€8.58
	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
Period Ended						
30 June 2019	€174,583,441	€10.79	€210,992,487	€9.41	€13,542,279	€11.13
31 December 2018	€57,750,422	€10.42	€207,939,322	€9.29	€67,985,636	€10.74
	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share
Period Ended						
30 June 2019	€7,076,652	€10.43	€1,791,004	€8.90	€77,072,698	€10.28
31 December 2018	€7,086,635	€10.14	€1,711,358	€8.86	€67,019,594	€9.93
	EUR U Accumulating Class* NAV	EUR U Accumulating Class* NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
Period Ended						
30 June 2019	€2,059,668	€10.29	£1,528,321	£10.58	£15,723,656	£10.70
31 December 2018	€1,502,053	€9.96	£1,209,519	£10.19	£13,698,158	£10.28
	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
Period Ended						
30 June 2019	£49,382,940	£9.89	£2,410,477	£10.65	£460,620,336	£9.71
31 December 2018	£40,923,484	£9.70	£1,718,098	£10.23	£1,076,846	£9.52
	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share
Period Ended						
30 June 2019	£97,228,133	£9.13	¥79,158,877,918	¥1,094.44	¥6,013,228,307	¥883.02
31 December 2018	£91,800,543	£8.96	¥67,833,536,717	¥1,056.75	¥4,718,654,230	¥870.66
	SEK A Accumulating Class* NAV	SEK A Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	SEK8,170,542	SEK100.93	SGD16,028,064	SGD19.49	\$7,363,752	\$9.82
31 December 2018	SEK3,490,202	SEK97.67	SGD15,304,995	SGD18.99	\$6,315,185	\$9.53

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$425,481,999	\$11.64	\$144,727,760	\$9.41	\$63,448,912	\$10.38
31 December 2018	\$332,832,989	\$11.10	\$135,194,331	\$9.14	\$31,331,009	\$9.95
	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
Period Ended						
30 June 2019	\$6,559,894	\$9.93	\$701,752,929	\$11.94	\$160,957,313	\$10.00
31 December 2018	\$3,586,575	\$9.65	\$247,141,104	\$11.36	\$139,674,358	\$9.72
	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$62,104,535	\$11.68	\$62,435,213	\$9.99	\$25,282,808	\$12.03
31 December 2018	\$48,065,170	\$11.11	\$4,306,799	\$9.71	\$23,544,195	\$11.43
	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
Period Ended						
30 June 2019	\$5,474,483	\$9.57	\$51,283,888	\$10.47	\$6,786,414	\$9.66
31 December 2018	\$5,133,697	\$9.30	\$31,117,000	\$10.02	\$7,108,877	\$9.47
	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share		
Period Ended						
30 June 2019	\$109,512,413	\$11.56	\$8,737,287	\$12.12		
31 December 2018	\$122,710,711	\$11.00	\$5,478,113	\$11.50		

Neuberger Berman Absolute Return Multi Strategy Fund

	AUD Z Distributing Class* NAV	AUD Z Distributing Class* NAV per Share	CHF I Accumulating Class NAV	CHF I Accumulating Class NAV per Share	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share
Period Ended						
30 June 2019	—	—	CHF267,720	CHF9.20	—	—
31 December 2018	AUD8,877,271	AUD10.02	CHF159,165	CHF8.79	CHF9,777	CHF9.69

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Absolute Return Multi Strategy Fund (continued)**

	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share
Period Ended						
30 June 2019	€1,183,739	€8.97	€106,906	€9.26	€356,191	€9.65
31 December 2018	€1,153,268	€8.59	€101,927	€8.83	€407,497	€9.19
	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
Period Ended						
30 June 2019	€1,500,875	€9.63	€47,558	€9.72	£299,790	£9.65
31 December 2018	€1,442,983	€9.26	€45,174	€9.23	£363,629	£9.15
	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I3 Accumulating Class NAV	GBP I3 Accumulating Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
Period Ended						
30 June 2019	£80,093	£9.77	£46,690	£10.13	£126,837	£10.16
31 December 2018	£99,496	£9.25	£44,395	£9.59	£119,730	£9.59
	JPY D Distributing Class NAV	JPY D Distributing Class NAV per Share	JPY D Distributing Unhedged Class* NAV	JPY D Distributing Unhedged Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
Period Ended						
30 June 2019	¥107,248,805	¥935.19	—	—	¥4,549,812,285	¥934.62
31 December 2018	¥145,089,277	¥891.26	¥176,263,764	¥1,024.42	¥4,900,677,586	¥890.72
	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$3,099,372	\$9.83	\$2,340,032	\$10.32	\$129,126	\$10.41
31 December 2018	\$2,968,829	\$9.27	\$2,940,682	\$9.69	\$256,583	\$9.77
	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share				
Period Ended						
30 June 2019	\$113,643	\$10.43				
31 December 2018	\$106,326	\$9.76				

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Long Short Equity Fund

	CNY C2 Accumulating Class* NAV	CNY C2 Accumulating Class* NAV per Share	CNY T Accumulating Class* NAV	CNY T Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
Period Ended						
30 June 2019	—	—	—	—	€769,968	€10.27
31 December 2018	CNY74,683	CNY110.99	CNY76,898	CNY116.28	€778,493	€9.41
	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP A Accumulating Class* NAV	GBP A Accumulating Class* NAV per Share
Period Ended						
30 June 2019	€45,195,605	€10.74	€8,662,220	€10.37	—	—
31 December 2018	€56,252,843	€9.79	€8,697,833	€9.53	£278,044	£9.27
	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share	JPY I Accumulating Unhedged Class* NAV	JPY I Accumulating Unhedged Class* NAV per Share
Period Ended						
30 June 2019	£24,397	£10.27	—	—	—	—
31 December 2018	—	—	¥44,499,496	¥988.31	¥110,019,485	¥935.02
	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	SGD A1 Accumulating Class NAV	SGD A1 Accumulating Class NAV per Share	USD A (PF) Accumulating Class NAV	USD A (PF) Accumulating Class NAV per Share
Period Ended						
30 June 2019	—	—	SGD524,550	SGD22.47	\$1,195,670	\$10.98
31 December 2018	SGD39,655	SGD18.77	SGD499,369	SGD20.32	\$1,220,078	\$9.91
	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A1 Accumulating Class NAV	USD A1 Accumulating Class NAV per Share	USD C (PF) Accumulating Class* NAV	USD C (PF) Accumulating Class* NAV per Share
Period Ended						
30 June 2019	\$9,036,393	\$10.96	\$15,692,634	\$11.56	—	—
31 December 2018	\$12,791,791	\$9.88	\$17,340,848	\$10.41	\$10,748	\$9.75
	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C2 Accumulating Class* NAV	USD C2 Accumulating Class* NAV per Share	USD D Distributing Class NAV	USD D Distributing Class NAV per Share
Period Ended						
30 June 2019	\$107,277	\$10.30	—	—	\$714,159	\$11.57
31 December 2018	\$451,482	\$9.33	\$9,806	\$9.81	\$599,276	\$10.38
	USD I (PF) Distributing Class NAV	USD I (PF) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$28,679,507	\$11.30	\$19,159,939	\$12.07	\$701,547	\$10.44
31 December 2018	\$28,718,153	\$10.18	\$25,703,321	\$10.83	\$1,313,278	\$9.45

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)**

	USD T Accumulating Class*	USD T Accumulating Class*	USD U Accumulating Class	USD U Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	–	–	\$6,305,963	\$11.26	\$6,326,989	\$12.72
31 December 2018	\$10,274	\$10.27	\$7,677,971	\$10.13	\$11,923,549	\$11.34

Neuberger Berman Emerging Market Debt Blend Fund

	CHF I2 Distributing Class	CHF I2 Distributing Class	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	CHF4,346,715	CHF9.17	€20,805,498	€11.45	€316,391,138	€11.46
31 December 2018	CHF8,002,251	CHF8.69	€21,558,676	€10.54	€283,579,512	€10.52

	EUR I Distributing Class	EUR I Distributing Class	EUR I2 Accumulating Class	EUR I2 Accumulating Class	EUR I2 Distributing Class	EUR I2 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€74,669,839	€9.39	€377,487,001	€11.72	€60,240,263	€9.14
31 December 2018	€66,930,452	€8.82	€302,798,196	€10.74	€61,360,881	€8.59

	EUR I4 Accumulating Class*	EUR I4 Accumulating Class*	EUR I4 Accumulating Unhedged Class	EUR I4 Accumulating Unhedged Class	EUR I5 Accumulating Class	EUR I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	–	–	€584,054	€10.52	€10,035,449	€12.29
31 December 2018	€23,512,137	€9.44	€425,234	€9.55	€9,694,651	€11.25

	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR M Distributing Class	EUR Z Accumulating Class	EUR Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€1,345,552	€11.37	€1,220,905	€9.27	€61,554	€12.02
31 December 2018	€994,651	€10.51	€1,356,047	€8.85	€62,964	€10.99

	GBP I Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Unhedged Class	GBP I Accumulating Unhedged Class	GBP I Distributing Class*	GBP I Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	£7,647,988	£12.15	£160,094,926	£10.84	£2,229,770	£10.36
31 December 2018	£1,011,063	£11.13	£138,957,404	£9.88	£977,289	£9.72

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

	GBP I Distributing Unhedged Class*	GBP I Distributing Unhedged Class*	GBP I2 Distributing Class	GBP I2 Distributing Class	GBP P Accumulating Class*	GBP P Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	£1,118,726	£10.73	£27,186,041	£10.35	£24,669	£10.63
31 December 2018	£778,497	£10.01	£37,564,541	£9.70	–	–
	GBP P Accumulating Unhedged Class*	GBP P Accumulating Unhedged Class*	GBP Z Accumulating Class	GBP Z Accumulating Class	NOK U Accumulating Class	NOK U Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	£8,353	£10.75	£216,807	£12.84	NOK13,627,618	NOK109.78
31 December 2018	–	–	£197,840	£11.72	NOK12,596,522	NOK101.47
	SEK A Accumulating Class	SEK A Accumulating Class	SGD A (Monthly) Distributing Class	SGD A (Monthly) Distributing Class	SGD A Accumulating Class	SGD A Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	SEK46,749,463	SEK118.94	SGD923,042	SGD18.23	SGD14,189	SGD20.11
31 December 2018	SEK41,382,820	SEK107.16	SGD499,916	SGD17.29	SGD14,018	SGD18.50
	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class	USD C1 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$350,833	\$9.16	\$28,972,799	\$12.41	\$8,405,039	\$10.10
31 December 2018	\$324,359	\$8.63	\$27,677,145	\$11.35	\$8,168,014	\$9.29
	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class	USD I2 Accumulating Class	USD I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$223,086,419	\$11.39	\$26,780,455	\$10.41	\$23,269,494	\$11.22
31 December 2018	\$208,148,488	\$10.39	\$20,733,751	\$9.72	\$16,669,535	\$10.23
	USD I2 Distributing Class	USD I2 Distributing Class	USD I3 Accumulating Class	USD I3 Accumulating Class	USD M Accumulating Class	USD M Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$57,800,458	\$9.55	\$41,419,676	\$10.31	\$7,654,303	\$10.10
31 December 2018	\$61,756,440	\$8.92	\$45,567,892	\$9.39	\$7,992,661	\$9.28
	USD M Distributing Class	USD M Distributing Class	USD X Accumulating Class	USD X Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$2,105,822	\$9.09	\$216,111,625	\$11.85	\$144,490	\$13.20
31 December 2018	\$1,629,943	\$8.63	\$196,620,016	\$10.78	\$8,235,533	\$11.99

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman European High Yield Bond Fund**

	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class	EUR I5 Accumulating Class	EUR I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€416,941	€11.92	€412,293	€12.16	€11,982	€11.81
31 December 2018	€437,046	€11.10	€370,191	€11.29	€11,106	€10.94

	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR M Distributing Class	EUR X Accumulating Class*	EUR X Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€294,791	€11.62	€671,059	€10.10	€4,232,342	€10.52
31 December 2018	€204,841	€10.85	€627,634	€9.64	€3,893,671	€9.74

	GBP I Accumulating Class*	GBP I Accumulating Class*	SGD A (Monthly) Distributing Class*	SGD A (Monthly) Distributing Class*	SGD A Accumulating Class*	SGD A Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	£25,653	£10.32	SGD190,308	SGD20.38	SGD2,071,450	SGD20.46

	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$109,400	\$10.12	\$5,292,404	\$10.71	\$9,123,534	\$13.17
31 December 2018	\$40,572	\$9.55	\$9,966	\$9.83	\$16,250,882	\$12.04

	USD X Accumulating Class*	USD X Accumulating Class*	USD Z Accumulating Class*	USD Z Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$7,370,677	\$10.90	\$591,346	\$10.20
31 December 2018	\$6,026,513	\$9.94	—	—

Neuberger Berman Global Equity Fund

	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share
30 June 2019	\$1,301,993	\$12.93
31 December 2018	\$1,209,632	\$11.09

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Systematic Global Equity Fund

	EUR M Accumulating Class	EUR M Accumulating Class	GBP I Accumulating Class*	GBP I Accumulating Class*	GBP Z Accumulating Class*	GBP Z Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€2,578,669	€12.51	£25,134	£10.58	–	–
31 December 2018	€3,019,150	€11.21	–	–	£50,067	£11.65
	SGD A Accumulating Class	SGD A Accumulating Class	USD A Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	SGD95,219	SGD25.49	\$92,063	\$12.62	\$387,063	\$13.06
31 December 2018	SGD102,716	SGD22.50	\$32,293	\$11.08	\$338,846	\$11.44
	USD T Accumulating Class	USD T Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class		
Period Ended	NAV	NAV per Share	NAV	NAV per Share		
30 June 2019	\$19,009,369	\$13.98	\$36,973	\$13.91		
31 December 2018	\$16,736,521	\$12.31	\$32,263	\$12.14		

Neuberger Berman Global Real Estate Securities Fund

	EUR M Accumulating Class	EUR M Accumulating Class	GBP Z Accumulating Class	GBP Z Accumulating 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 2019	€149,340	€11.65	£58,638	£12.10	\$254,287	\$10.27
31 December 2018	€103,771	€10.19	£50,327	£10.39	–	–
	USD I Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class	USD I2 Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$1,429,788	\$12.78	\$1,920,268	\$11.29	\$65,874	\$12.69
31 December 2018	\$1,291,884	\$10.90	\$1,722,383	\$9.62	\$55,962	\$10.78

Neuberger Berman US Small Cap Intrinsic Value Fund

	USD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class	USD C1 Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$63,470	\$15.29	\$10,566	\$10.57	\$68,820,946	\$13.05
31 December 2018	\$240,614	\$12.93	\$8,982	\$8.98	\$63,414,887	\$10.99

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Small Cap Intrinsic Value Fund (continued)**

	USD M Accumulating Class	USD M Accumulating Class
Period Ended	NAV	NAV per Share
30 June 2019	\$206,938	\$13.17
31 December 2018	\$17,323,299	\$11.20

Neuberger Berman Asian Debt - Hard Currency Fund

	USD A (Monthly) Distributing Class	USD A (Monthly) Distributing Class	USD A Accumulating Class	USD A Accumulating Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$264,623	\$10.03	\$779,128	\$11.99	\$12,262	\$12.26
31 December 2018	\$9,866	\$9.43	\$29,483	\$11.01	\$11,237	\$11.24

	USD I Distributing Class	USD I Distributing Class
Period Ended	NAV	NAV per Share
30 June 2019	\$16,517,397	\$10.68
31 December 2018	\$15,803,058	\$10.22

Neuberger Berman China Bond Fund

	CNY I Distributing Class*	CNY I Distributing Class*	CNY Z Accumulating Class	CNY Z Accumulating Class	EUR M Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	CNY73,601	CNY104.58	CNY897,980	CNY115.74	€27,875	€10.65
31 December 2018	CNY72,189	CNY102.57	CNY202,941	CNY110.80	€26,817	€10.25

	SGD A (Monthly) Distributing Unhedged Class*	SGD A (Monthly) Distributing Unhedged Class*	USD I Accumulating Unhedged Class	USD I Accumulating Unhedged Class	USD Z Accumulating Class*	USD Z Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	SGD630,828	SGD19.44	\$8,927,422	\$10.61	\$14,230,363	\$10.09
31 December 2018	—	—	\$10,103,614	\$10.17	—	—

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Bond Fund (continued)

	USD Z Accumulating Unhedged Class* NAV	USD Z Accumulating Unhedged Class* NAV per Share
Period Ended		
30 June 2019	\$1,576,705	\$9.92
31 December 2018	\$1,507,022	\$9.49

Neuberger Berman Global Dynamic Asset Allocator Fund**

	CNY C2 (Monthly) Distributing Class* NAV	CNY C2 (Monthly) Distributing Class* NAV per Share	CNY T (Monthly) Distributing Class* NAV	CNY T (Monthly) Distributing Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share
Period Ended						
30 June 2019	—	—	—	—	—	—
31 December 2018	CNY59,061	CNY88.24	CNY60,778	CNY90.48	€27,594	€9.94
	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share	USD C2 (Monthly) Distributing Class* NAV	USD C2 (Monthly) Distributing Class* NAV per Share
Period Ended						
30 June 2019	—	—	—	—	—	—
31 December 2018	€302,589	€9.39	£7,658	£9.93	\$8,287	\$8.74
	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share
Period Ended						
30 June 2019	—	—	—	—	—	—
31 December 2018	\$178,561	\$10.31	\$12,598,936	\$9.76	\$8,676	\$8.97
	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share				
Period Ended						
30 June 2019	—	—				
31 December 2018	\$11,095,187	\$10.53				

** Portfolio liquidated on 12 April 2019

Neuberger Berman Asian Opportunities Fund

	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
Period Ended						
30 June 2019	\$12,823	\$12.82	\$3,754,323	\$12.43	\$10,768,171	\$8.08
31 December 2018	\$11,819	\$11.82	\$3,463,438	\$11.47	\$78,209	\$7.52

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Corporate Hybrid Bond Fund**

	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	CHF P Distributing Class NAV	CHF P Distributing Class NAV per Share
Period Ended						
30 June 2019	AUD1,571,145	AUD10.00	CHF15,206,874	CHF10.52	CHF2,571,729	CHF10.67
31 December 2018	AUD427,943	AUD9.37	CHF16,557,313	CHF9.72	CHF3,834,245	CHF10.02
	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
Period Ended						
30 June 2019	€16,403,341	€9.97	€52,871,190	€11.43	€235,124,257	€11.94
31 December 2018	€10,353,064	€9.36	€52,070,931	€10.57	€200,048,742	€11.01
	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
Period Ended						
30 June 2019	€14,217,781	€10.79	€207,668,809	€10.97	€2,095,236	€11.06
31 December 2018	€14,296,717	€10.12	€270,937,539	€10.11	€2,206,215	€10.18
	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share
Period Ended						
30 June 2019	€5,900,469	€12.08	€12,166,286	€12.26	€3,045,939	€9.79
31 December 2018	€8,784,534	€11.12	€10,994,973	€11.37	€3,373,882	€9.27
	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR P Distributing Class NAV	EUR P Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
Period Ended						
30 June 2019	€62,167,311	€10.62	€11,978,450	€10.84	£3,235,254	£11.02
31 December 2018	€78,305,615	€9.79	€14,662,812	€10.16	£3,300,198	£10.10
	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share	GBP P Distributing Class NAV	GBP P Distributing Class NAV per Share
Period Ended						
30 June 2019	£46,544,973	£10.81	£1,904,297	£10.58	£1,190,126	£10.22
31 December 2018	£38,059,077	£9.90	£3,277,405	£9.86	£1,109,044	£9.52

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$23,563,024	\$10.28	\$31,943,433	\$11.59	\$5,774,656	\$10.39
31 December 2018	\$14,281,569	\$9.59	\$23,035,047	\$10.56	\$1,125,032	\$9.51
	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share
Period Ended						
30 June 2019	\$19,591,683	\$12.55	\$2,447,178	\$11.66	\$408,445	\$10.93
31 December 2018	\$17,591,902	\$11.39	\$1,499,209	\$10.58	\$138,149	\$10.09
	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share
Period Ended						
30 June 2019	\$3,991,892	\$10.46	\$922,331	\$9.95	\$26,704,868	\$11.17
31 December 2018	\$1,408,172	\$9.55	\$624,468	\$9.28	\$26,746,854	\$10.13
	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share				
Period Ended						
30 June 2019	\$3,616,981	\$11.78				
31 December 2018	\$2,120,800	\$10.67				

Neuberger Berman US Equity Fund

	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
Period Ended				
30 June 2019	\$15,487	\$15.53	\$4,630,691	\$15.44
31 December 2018	\$12,910	\$12.95	\$3,870,293	\$12.90

Neuberger Berman Global High Yield Bond Fund

	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR Z (PF) Accumulating Class NAV	EUR Z (PF) Accumulating Class NAV per Share
Period Ended						
30 June 2019	€40,179	€10.20	€24,915	€9.10	€28,963,193	€11.10
31 December 2018	€22,791	€9.52	€23,957	€8.75	€29,703,902	€10.27

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global High Yield Bond Fund (continued)**

	GBP I Accumulating Class	GBP I Accumulating Class	GBP I2 Accumulating Class*	GBP I2 Accumulating 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 2019	£9,167	£10.57	—	—	\$10,806,780	\$11.40
31 December 2018	£8,442	£9.73	£9,054	£9.75	\$9,831	\$10.44
	USD I Accumulating Class	USD I Accumulating Class	USD M Distributing Class*	USD M Distributing Class*	USD P Accumulating Class*	USD P Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$174,405	\$11.72	\$19,547	\$9.77	\$12,156	\$10.63
31 December 2018	\$159,302	\$10.71	\$18,474	\$9.24	\$11,103	\$9.71
	USD Z (PF) Accumulating Class	USD Z (PF) Accumulating Class	USD Z Accumulating Class	USD Z Accumulating Class		
Period Ended	NAV	NAV per Share	NAV	NAV per Share		
30 June 2019	\$12,599,841	\$11.88	\$14,957,583	\$11.93		
31 December 2018	\$11,480,006	\$10.82	\$14,410,715	\$10.86		

Neuberger Berman Global Opportunistic Bond Fund

	EUR I Accumulating Class	EUR I Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Class	JPY I Accumulating Class	JPY I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€23,587	€10.44	£19,288	£10.78	¥4,582,198,848	¥1,051.68
31 December 2018	€962,215	€9.99	£816,461	£10.19	¥724,472,611	¥1,000.06
	USD A Accumulating Class	USD A Accumulating 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 2019	\$12,490	\$10.63	\$79,081,123	\$11.20	\$6,500,328	\$10.64
31 December 2018	\$29,936	\$9.98	\$33,252,021	\$10.49	\$5,937,016	\$10.09

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund (continued)

	USD I2 Accumulating Class*	USD I2 Accumulating Class*	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$17,745,369	\$10.56	\$9,833,700	\$10.17
31 December 2018	\$16,619,850	\$9.89	\$35,416,498	\$9.92

Neuberger Berman Multi-Asset Risk Premia Fund**

	CHF A Accumulating Class*	CHF A Accumulating Class*	CHF I Accumulating Class*	CHF I Accumulating Class*	CHF I2 Accumulating Class*	CHF I2 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	—	—	—	—	—	—
31 December 2018	CHF26,608	CHF8.79	CHF26,784	CHF8.85	CHF26,819	CHF8.86

	EUR A Accumulating Class*	EUR A Accumulating Class*	EUR I Accumulating Class*	EUR I Accumulating 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 2019	—	—	—	—	—	—
31 December 2018	€15,117	€8.86	€15,246	€8.91	€24,632	€8.93

	EUR I5 Accumulating Class*	EUR I5 Accumulating Class*	EUR M Accumulating Class*	EUR M Accumulating Class*	EUR Z Accumulating Class*	EUR Z Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	—	—	—	—	—	—
31 December 2018	€890,485	€8.90	€561,409	€8.83	€370,395	€9.26

	GBP I Distributing Class*	GBP I Distributing Class*	USD A Accumulating Class*	USD A Accumulating Class*	USD A Distributing Class*	USD A Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	—	—	—	—	—	—
31 December 2018	£13,511,318	£9.02	\$9,764	\$9.13	\$9,213	\$9.21

** Portfolio liquidated on 26 March 2019.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Multi-Asset Risk Premia Fund** (continued)**

	USD I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I Distributing Class*	USD I2 Accumulating Class*	USD I2 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	—	—	—	—	—	—
31 December 2018	\$121,522	\$9.16	\$6,131,215	\$9.16	\$9,286	\$9.29
	USD I2 Distributing Class*	USD I2 Distributing Class*	USD M Accumulating Class*	USD M Accumulating Class*	USD X Accumulating Class*	USD X Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	—	—	—	—	—	—
31 December 2018	\$9,286	\$9.29	\$357,818	\$8.97	\$6,496,186	\$9.21
	USD Z Accumulating Class*	USD Z Accumulating Class*				
Period Ended	NAV per Share	NAV per Share				
30 June 2019	—	—				
31 December 2018	\$15,226,013	\$9.28				

** Portfolio liquidated on 26 March 2019.

Neuberger Berman Multi-Asset Class Income Fund

	EUR M Accumulating Class	EUR M Accumulating Class	EUR M Distributing Class	EUR M 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 2019	€386,214	€9.74	€384,252	€9.17	£24,514	£10.32
31 December 2018	€345,070	€9.10	€376,122	€8.74	—	—
	USD A Accumulating Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD C1 Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$11,723,935	\$10.28	\$6,059,590	\$10.20	\$11,548,127	\$11.28
31 December 2018	\$7,198,845	\$9.42	\$3,981,527	\$9.39	\$10,381,695	\$10.30
	USD I Distributing Class	USD I Distributing Class	USD M Accumulating Class	USD M Accumulating Class		
Period Ended	NAV	NAV per Share	NAV	NAV per Share		
30 June 2019	\$6,849,626	\$10.59	\$2,727,602	\$10.28		
31 December 2018	\$11,773,085	\$9.86	\$2,719,825	\$9.46		

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund

	EUR I Accumulating Class	EUR I Accumulating Class	EUR I3 Accumulating Class*	EUR I3 Accumulating Class*	EUR I4 Accumulating Class	EUR I4 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€1,405,809	€10.32	—	—	€56,826,144	€10.20
31 December 2018	€1,486,050	€9.65	€575,191	€9.31	€47,946,003	€9.53
	EUR M Accumulating Class	EUR M Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Unhedged Class	GBP I Accumulating Unhedged Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€1,112,852	€9.98	£361,374	£10.20	£1,515,126	£10.52
31 December 2018	€1,516,006	€9.40	£389,111	£9.47	£1,138,547	£9.68
	GBP I4 Accumulating Class	GBP I4 Accumulating Class	GBP I4 Accumulating Unhedged Class	GBP I4 Accumulating Unhedged Class	GBP I4 Distributing Class	GBP I4 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	£2,654,732	£10.44	£53,900,373	£10.79	£749,011	£10.13
31 December 2018	£2,463,631	£9.69	£47,810,547	£9.91	£766,594	£9.59
	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 2019	SGD286,144	SGD18.83	\$48,307	\$9.66	\$7,797,106	\$10.93
31 December 2018	SGD278,045	SGD17.82	\$45,490	\$9.10	\$7,713,876	\$10.09
	USD C1 Accumulating Class	USD C1 Accumulating Class	USD I (Monthly) Distributing Class	USD I (Monthly) Distributing Class	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$1,742,348	\$9.89	\$1,964,843	\$9.96	\$51,057,560	\$11.24
31 December 2018	\$2,295,770	\$9.17	\$1,983,764	\$9.35	\$75,939,435	\$10.34
	USD I Distributing Class	USD I Distributing Class	USD I3 Accumulating Class*	USD I3 Accumulating Class*	USD I4 Accumulating Class	USD I4 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$26,814	\$10.96	\$210,103,249	\$9.94	\$45,370,272	\$10.81
31 December 2018	\$25,178	\$10.29	\$203,638,435	\$9.14	\$55,261,868	\$9.93

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman US Equity Index PutWrite Fund (continued)**

	USD I4 Distributing Class*	USD I4 Distributing Class*	USD M Accumulating Class	USD M Accumulating Class	USD P Accumulating Class*	USD P Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$9,679	\$9.68	\$5,583,639	\$10.60	\$6,419,227	\$9.93
31 December 2018	\$9,075	\$9.07	\$5,199,249	\$9.83	\$5,590,690	\$9.14
	USD Z Accumulating Class	USD Z Accumulating Class				
Period Ended	NAV	NAV per Share				
30 June 2019	\$4,954,644	\$11.13				
31 December 2018	\$8,230,830	\$10.22				

Neuberger Berman Global Equity Index PutWrite Fund

	AUD I5 (Monthly) Distributing Class*	AUD I5 (Monthly) Distributing Class*	AUD I5 Accumulating Class*	AUD I5 Accumulating Class*	AUD X (Monthly) Distributing Class*	AUD X (Monthly) Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	—	—	—	—	—	—
31 December 2018	AUD11,981	AUD9.03	AUD12,898	AUD9.72	AUD11,831	AUD8.92
	AUD X Accumulating Class	AUD X Accumulating Class	CHF I Distributing Class	CHF I Distributing Class	CHF I5 Accumulating Class	CHF I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	AUD440,140	AUD10.27	CHF125,899	CHF9.33	CHF5,771,894	CHF9.87
31 December 2018	AUD411,441	AUD9.60	CHF598,186	CHF9.00	CHF7,816,849	CHF9.31
	CHF I5 Distributing Class	CHF I5 Distributing Class	CHF X Accumulating Class	CHF X Accumulating Class	CHF X Distributing Class	CHF X Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	CHF4,131,058	CHF9.51	CHF451,057	CHF9.70	CHF188,069	CHF9.40
31 December 2018	CHF4,872,299	CHF9.16	CHF502,389	CHF9.19	CHF227,188	CHF9.09
	EUR A Accumulating Class	EUR A Accumulating Class	EUR I Accumulating Class	EUR I Accumulating Class	EUR I5 (Monthly) Distributing Class	EUR I5 (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€179,010	€9.75	€5,490,767	€9.63	€907,922	€9.18
31 December 2018	€200,879	€9.23	€5,260,689	€9.09	€1,187,083	€8.82

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR X (Monthly) Distributing Class NAV	EUR X (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	€13,349,661	€9.97	€906,437	€9.59	€23,836	€9.02
31 December 2018	€18,410,723	€9.39	€974,183	€9.11	€23,006	€8.71
	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
Period Ended						
30 June 2019	€2,577,246	€9.77	€285,185	€9.99	£442,561	£10.03
31 December 2018	€6,154,850	€9.24	€271,150	€9.40	£495,685	£9.41
	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share	GBP X Accumulating Class NAV	GBP X Accumulating Class NAV per Share
Period Ended						
30 June 2019	£266,647	£10.14	£188,465	£9.87	£862	£9.99
31 December 2018	£249,653	£9.49	£142,315	£9.43	£810	£9.39
	GBP X Distributing Class* NAV	GBP X Distributing Class* NAV per Share	HKD I5 (Monthly) Distributing Class* NAV	HKD I5 (Monthly) Distributing Class* NAV per Share	HKD I5 Accumulating Class* NAV	HKD I5 Accumulating Class* NAV per Share
Period Ended						
30 June 2019	—	—	—	—	—	—
31 December 2018	£7,352	£9.36	HKD70,777	HKD9.08	HKD75,057	HKD9.63
	HKD X (Monthly) Distributing Class* NAV	HKD X (Monthly) Distributing Class* NAV per Share	HKD X Accumulating Class* NAV	HKD X Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	—	—	—	—	SGD19,123	SGD18.64
31 December 2018	HKD69,891	HKD8.96	HKD74,115	HKD9.50	SGD71,506	SGD17.80
	SGD I5 (Monthly) Distributing Class* NAV	SGD I5 (Monthly) Distributing Class* NAV per Share	SGD I5 Accumulating Class NAV	SGD I5 Accumulating Class NAV per Share	SGD X (Monthly) Distributing Class NAV	SGD X (Monthly) Distributing Class NAV per Share
Period Ended						
30 June 2019	—	—	SGD115,401	SGD20.65	SGD46,349	SGD18.77
31 December 2018	SGD12,530	SGD18.14	SGD107,536	SGD19.24	SGD44,238	SGD17.92

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Global Equity Index PutWrite Fund (continued)**

	SGD X Accumulating Class	SGD X Accumulating Class	USD A Accumulating Class	USD A Accumulating Class	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	SGD99,373	SGD20.31	\$176,731	\$10.32	\$194,847	\$10.14
31 December 2018	SGD100,085	SGD19.00	\$205,927	\$9.62	\$234,409	\$9.50
	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class	USD I5 (Monthly) Distributing Class	USD I5 (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$6,132,156	\$10.56	\$25,810	\$10.32	\$1,077,190	\$9.71
31 December 2018	\$492,441	\$9.82	\$24,464	\$9.79	\$1,240,638	\$9.19
	USD I5 Accumulating Class	USD I5 Accumulating Class	USD I5 Distributing Class	USD I5 Distributing Class	USD X (Monthly) Distributing Class	USD X (Monthly) Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$13,277,457	\$10.50	\$4,964,145	\$10.22	\$2,094,470	\$9.55
31 December 2018	\$14,928,482	\$9.74	\$5,092,283	\$9.67	\$2,001,751	\$9.07
	USD X Accumulating Class	USD X Accumulating Class	USD X Distributing Class	USD X Distributing Class	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$3,592,657	\$10.32	\$60,622	\$10.10	\$7,136,795	\$10.48
31 December 2018	\$8,640,529	\$9.61	\$57,600	\$9.60	\$12,638,597	\$9.70

Neuberger Berman Uncorrelated Strategies Fund

	CHF I Accumulating Class*	CHF I Accumulating Class*	CHF I5 Accumulating Class	CHF I5 Accumulating Class	EUR A Accumulating Class*	EUR A Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	CHF 4,462,260	CHF 9.71	CHF 556,443	CHF 9.96	€20,448,742	€9.62
31 December 2018	CHF6,577,729	CHF9.67	CHF574,346	CHF9.90	€13,501,572	€9.59

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

	EUR I Accumulating Class*	EUR I Accumulating Class*	EUR I2 Accumulating Class	EUR I2 Accumulating Class	EUR I5 Accumulating Class	EUR I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€41,112,748	€9.78	€9,966,507	€10.05	€11,908,939	€10.12
31 December 2018	€31,613,835	€9.72	€7,812,711	€9.98	€12,427,535	€10.03

	EUR M Accumulating Class	EUR M Accumulating Class	GBP I Accumulating Class	GBP I Accumulating Class	GBP I2 Accumulating Class	GBP I2 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€1,492,425	€9.67	£28,477,560	£10.28	£284,760,492	£10.26
31 December 2018	€1,634,469	€9.68	£37,447,921	£10.15	£236,915,732	£10.12

	GBP I5 Accumulating Class	GBP I5 Accumulating Class	GBP P Accumulating Class*	GBP P Accumulating Class*	GBP Z Accumulating Class	GBP Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	£101,899,140	£10.34	£59,411,091	£9.95	£329,147	£10.45
31 December 2018	£131,328,697	£10.19	£49,411,086	£9.82	£323,726	£10.28

	SGD A Accumulating Class*	SGD A Accumulating Class*	USD A Accumulating Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	SGD 41,355	SGD 20.06	\$43,152,385	\$10.00	\$27,644,532	\$9.92
31 December 2018	SGD40,802	SGD19.79	\$29,482,950	\$9.83	\$28,096,737	\$9.80

	USD I Accumulating Class	USD I Accumulating Class	USD I2 Accumulating Class	USD I2 Accumulating Class	USD I5 Accumulating Class	USD I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$50,149,564	\$10.57	\$35,585,264	\$10.55	\$33,631,197	\$10.66
31 December 2018	\$52,451,201	\$10.35	\$34,335,500	\$10.32	\$32,227,647	\$10.41

	USD M Accumulating Class	USD M Accumulating Class	USD P Accumulating Class*	USD P Accumulating Class*	USD Z Accumulating Class	USD Z Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$15,623,731	\$10.15	\$11,515,257	\$10.28	\$9,520,223	\$10.59
31 December 2018	\$12,016,398	\$10.01	\$3,085,078	\$10.06	\$12,407,488	\$10.33

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Emerging Market Debt Blend Investment Grade Fund**

	EUR I5 Distributing Class*	EUR I5 Distributing Class*	GBP I5 Distributing Class*	GBP I5 Distributing Class*	NOK I Accumulating Class*	NOK I Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€115,325	€10.98	£2,354,191	£11.05	NOK225,407	NOK108.56
31 December 2018	€106,634	€10.16	£2,251,620	£10.19	NOK81,680	NOK101.14
	NOK U Accumulating Class*	NOK U Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class	USD I5 Accumulating Class	USD I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	NOK436,985	NOK104.04	\$33,614	\$11.20	\$11,270,994	\$11.27
31 December 2018	NOK2,152,439	NOK97.07	\$30,437	\$10.15	\$10,190,452	\$10.19
	USD Z Accumulating Class	USD Z Accumulating Class				
Period Ended	NAV	NAV per Share				
30 June 2019	\$4,027,468	\$10.96				
31 December 2018	\$3,635,950	\$9.90				

Neuberger Berman Emerging Markets Sustainable Equity Fund

	EUR M Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	JPY I Accumulating Unhedged Class*	JPY I Accumulating Unhedged 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 2019	€29,559	€11.33	¥1,319,700,246	¥1,015.86	\$11,877	\$11.88
31 December 2018	€26,551	€10.18	¥1,202,677,120	¥925.14	\$10,666	\$10.67
	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class	USD I5 Accumulating Class	USD I5 Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$29,635	\$9.88	\$4,787,319	\$9.81	\$18,868,419	\$9.40
31 December 2018	\$26,503	\$8.83	\$4,311,385	\$8.83	\$16,897,318	\$8.39

Neuberger Berman China Equity Opportunities Fund

	EUR M Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	USD A Accumulating Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€31,188	€11.96	\$103,927	\$9.05	\$45,447	\$8.90
31 December 2018	€25,344	€9.72	\$95,553	\$7.35	\$34,611	\$7.26

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Equity Opportunities Fund (continued)

	USD I Accumulating Class	USD I Accumulating Class	USD I Distributing Class	USD I Distributing Class	USD M Accumulating Class*	USD M Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$28,869	\$9.62	\$933,419	\$9.62	\$10,780	\$10.78
31 December 2018	\$23,327	\$7.78	\$754,229	\$7.78	—	—

Neuberger Berman Multi-Asset Class Growth Fund

	EUR M Accumulating Class*	EUR M Accumulating Class*	GBP I Accumulating Class*	GBP I Accumulating Class*	USD I Accumulating Class	USD I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€26,547	€9.70	£24,227	£10.20	\$29,788	\$9.93
31 December 2018	€24,487	€9.39	—	—	\$2,346,503	\$9.39

	USD I Distributing Class	USD I Distributing Class
Period Ended	NAV	NAV per Share
30 June 2019	\$19,182,603	\$9.77
31 December 2018	\$18,755,353	\$9.39

Neuberger Berman Global Thematic Equity Fund¹

	EUR M Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	USD A Accumulating Class*	USD A Accumulating Class*	USD C1 Accumulating Class*	USD C1 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€10,688	€10.60	\$9,169,761	\$9.95	\$3,192,779	\$9.84
31 December 2018	€23,730	€9.10	\$5,049,192	\$8.54	\$907,826	\$8.49

	USD I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I Distributing Class*	USD M Accumulating Class*	USD M Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$1,079,939	\$10.07	\$10,703	\$10.07	\$4,767,501	\$9.84
31 December 2018	\$885,950	\$8.60	\$3,414,357	\$8.60	\$1,930,956	\$8.49

Neuberger Berman CLO Income Fund¹

	EUR I Accumulating Class	EUR I Accumulating Class	EUR I2 Distributing Class	EUR I2 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 2019	€16,554,441	€9.94	€7,307,098	€9.48	£670,662	£10.05
31 December 2018	€12,409,347	€9.19	€4,866,536	€9.03	£720,788	£9.23

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman CLO Income Fund¹ (continued)**

	GBP I2 Distributing Class	GBP I2 Distributing Class	GBP I5 Distributing Class	GBP I5 Distributing Class	SEK I Accumulating Class	SEK I Accumulating Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	£29,338,078	£9.56	£46,173,086	£9.57	SEK111,839,004	SEK99.44
31 December 2018	£10,671,469	£9.05	£43,888,948	£9.10	SEK44,729,924	SEK91.74
	USD I Accumulating Class	USD I Accumulating Class	USD I2 Distributing Class*	USD I2 Distributing Class*	USD I5 Distributing Class	USD I5 Distributing Class
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$8,857,623	\$10.22	\$8,564,501	\$10.23	\$10,279,094	\$9.73
31 December 2018	\$8,874,883	\$9.30	–	–	\$8,629,203	\$9.17
	USD Z Accumulating Class*	USD Z Accumulating Class*				
Period Ended	NAV	NAV per Share				
30 June 2019	\$1,493,348	\$10.25				

Neuberger Berman China A-Share Opportunities Fund¹

	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
30 June 2019	\$30,663	\$10.22	\$991,445	\$10.22
31 December 2018	\$23,918	\$7.97	\$773,359	\$7.97

Neuberger Berman Next Generation Mobility Fund¹

	AUD X Accumulating Class*	AUD X Accumulating Class*	EUR A Accumulating Class*	EUR A Accumulating Class*	EUR M Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	AUD46,020	AUD10.95	€18,855	€9.11	€28,466	€10.82
31 December 2018	–	–	€8,074	€8.07	€24,824	€9.43
	EUR X Accumulating Class*	EUR X Accumulating Class*	GBP I Accumulating Class*	GBP I Accumulating Class*	GBP X Accumulating Class*	GBP X Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€28,528	€10.83	£26,070	£10.97	£24,973	£10.88

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Next Generation Mobility Fund¹ (continued)

	HKD X Accumulating Unhedged Class*	HKD X Accumulating Unhedged Class*	SGD X Accumulating Class*	SGD X Accumulating 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 2019	HKD257,587	HKD10.94	SGD44,617	SGD21.89	\$4,719,044	\$9.35
31 December 2018	—	—	—	—	\$203,837	\$8.15

	USD C1 Accumulating Class*	USD C1 Accumulating 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 2019	\$10,467	\$10.47	\$27,540	\$9.18	\$27,422,346	\$9.18
31 December 2018	—	—	\$23,911	\$7.97	\$1,968,634	\$7.97

	USD M Accumulating Class*	USD M Accumulating Class*	USD X Accumulating Class*	USD X Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	\$10,469	\$10.47	\$1,170,418	\$10.99

Neuberger Berman Euro Short Term Enhanced Cash Fund¹

	EUR I Accumulating Class*	EUR I Accumulating Class*	EUR I Distributing Class*	EUR I Distributing Class*	EUR I5 Accumulating Class*	EUR I5 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€7,115,705	€100.69	€1,128,680	€100.34	€79,511,376	€100.69
31 December 2018	€1,197,716	€99.81	€9,681,516	€99.81	—	—

	EUR Z Accumulating Class*	EUR Z Accumulating Class*	USD Z Accumulating Class*	USD Z Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€1,394,790	€100.96	\$41,733,752	\$102.07
31 December 2018	€499,925	€99.99	—	—

Neuberger Berman Euro Opportunistic Bond Fund¹

	EUR I Accumulating Class*	EUR I Accumulating Class*	EUR I Distributing Class*	EUR I Distributing Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€32,078	€10.69	€10,430,494	€10.66
31 December 2018	€30,288	€10.10	€5,017,683	€10.10

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**9. NET ASSET VALUE COMPARATIVE (CONTINUED)****Neuberger Berman Euro Bond Absolute Return Fund¹**

	EUR I Accumulating Class*	EUR I Accumulating Class*	EUR I Distributing Class*	EUR I Distributing Class*	EUR I5 Accumulating Class*	EUR I5 Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€307,928	€10.26	€13,498,643	€10.25	€7,133,440	€10.21
31 December 2018	€301,024	€10.03	€9,733,124	€10.03	–	–

Neuberger Berman Absolute Alpha Fund²

	EUR M Accumulating Unhedged Class*	EUR M Accumulating Unhedged Class*	USD A Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD I Accumulating Class*
Period Ended	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2019	€27,881	€9.64	\$26,527,199	\$9.77	\$9,802	\$9.80

Neuberger Berman Multi-Style Premia Fund²

	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
30 June 2019	\$30,467	\$10.16	\$15,203,153	\$10.16

* Share class launched or closed during the current or prior reporting year.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

All Net Asset Value per share amounts stated are for shareholder dealing purposes.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES

Fair Value of Investments

FRS 102 Section 11.27 on “Fair Value: Disclosure” requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management, judgement or estimation. As observable prices are not available for these securities, the Portfolios would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

The determination of what constitutes “observable” requires judgement by the Directors in consultation with the Investment Manager.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)**

The following tables show financial investments at the levels of fair value hierarchy:

Neuberger Berman High Yield Bond Fund
**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	3,358,938,880	1	3,358,938,881
Investment Funds	–	60,773,826	–	60,773,826
Term Loans	–	179,134,122	1,537,368	180,671,490
Unrealised gain on Forward Currency Contracts	–	19,236,834	–	19,236,834
Total	–	3,618,083,662	1,537,369	3,619,621,031

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(21,882,604)	–	(21,882,604)
Total	–	(21,882,604)	–	(21,882,604)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	3,461,236,466	1	3,461,236,467
Investment Funds	–	79,589,602	–	79,589,602
Term Loans	–	247,232,961	22,102,176	269,335,137
Unrealised gain on Forward Currency Contracts	–	31,480,503	–	31,480,503
Total	–	3,819,539,532	22,102,177	3,841,641,709

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(19,871,906)	–	(19,871,906)
Total	–	(19,871,906)	–	(19,871,906)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Diversified Currency Fund

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	22,465,689	–	22,465,689
Unrealised gain on Forward Currency Contracts	–	1,013,818	–	1,013,818
Total	–	23,479,507	–	23,479,507

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(988,667)	–	(988,667)
Total	–	(988,667)	–	(988,667)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	26,627,172	–	26,627,172
Unrealised gain on Forward Currency Contracts	–	1,123,461	–	1,123,461
Total	–	27,750,633	–	27,750,633

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,209,774)	–	(1,209,774)
Total	–	(1,209,774)	–	(1,209,774)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Multi Cap Opportunities Fund****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	695,020,875	–	–	695,020,875
Unrealised gain on Forward Currency Contracts	–	816,061	–	816,061
Total	695,020,875	816,061	–	695,836,936

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(898,891)	–	(898,891)
Total	–	(898,891)	–	(898,891)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	890,768,700	–	–	890,768,700
Unrealised gain on Forward Currency Contracts	–	863,114	–	863,114
Total	890,768,700	863,114	–	891,631,814

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,328,560)	–	(1,328,560)
Total	–	(1,328,560)	–	(1,328,560)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	4,636,186	–	–	4,636,186
Real Estate Investment Trusts	106,901,251	–	–	106,901,251
Unrealised gain on Forward Currency Contracts	–	561,905	–	561,905
Total	111,537,437	561,905	–	112,099,342

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(328,252)	–	(328,252)
Total	–	(328,252)	–	(328,252)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	3,649,236	–	–	3,649,236
Real Estate Investment Trusts	84,209,496	–	–	84,209,496
Unrealised gain on Forward Currency Contracts	–	411,458	–	411,458
Total	87,858,732	411,458	–	88,270,190

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(321,650)	–	(321,650)
Total	–	(321,650)	–	(321,650)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	839,381,726	–	–	839,381,726
Unrealised gain on Forward Currency Contracts	–	250,925	–	250,925
Total	839,381,726	250,925	–	839,632,651

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(246,932)	–	(246,932)
Total	–	(246,932)	–	(246,932)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	606,629,744	180,788,169	–	787,417,913
Unrealised gain on Forward Currency Contracts	–	391,713	–	391,713
Total	606,629,744	181,179,882	–	787,809,626

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(363,639)	–	(363,639)
Total	–	(363,639)	–	(363,639)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	409,737,097	22,727,458	–	432,464,555
Real Estate Investment Trusts	2,815,303	–	–	2,815,303
Unrealised gain on Forward Currency Contracts	–	567,578	–	567,578
Total	412,552,400	23,295,036	–	435,847,436

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,099,402)	–	(3,099,402)
Total	–	(3,099,402)	–	(3,099,402)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	228,145,522	204,547,690	–	432,693,212
Participatory Notes	794,481	–	–	794,481
Unrealised gain on Forward Currency Contracts	–	893,053	–	893,053
Total	228,940,003	205,440,743	–	434,380,746

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,573,630)	–	(2,573,630)
Total	–	(2,573,630)	–	(2,573,630)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	363,489,563	1,003,980	–	364,493,543
Unrealised gain on Forward Currency Contracts	–	60,109	–	60,109
Total	363,489,563	1,064,089	–	364,553,652

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(65,069)	–	(65,069)
Total	–	(65,069)	–	(65,069)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	323,684,422	3,769,669	–	327,454,091
Unrealised gain on Forward Currency Contracts	–	650,246	–	650,246
Total	323,684,422	4,419,915	–	328,104,337

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(210,285)	–	(210,285)
Total	–	(210,285)	–	(210,285)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	817,954,611	0	817,954,611
Investment Funds	–	4,566,992	–	4,566,992
Term Loans	–	84,254,788	2,629,488	86,884,276
Unrealised gain on Forward Currency Contracts	–	9,446,115	–	9,446,115
Total	–	916,222,506	2,629,488	918,851,994

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,429,174)	–	(3,429,174)
Total	–	(3,429,174)	–	(3,429,174)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	918,857,130	0	918,857,130
Investment Funds	–	5,982,359	–	5,982,359
Term Loans	–	62,183,418	4,632,230	66,815,648
Unrealised gain on Forward Currency Contracts	–	6,174,948	–	6,174,948
Total	–	993,197,855	4,632,230	997,830,085

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,019,757)	–	(5,019,757)
Total	–	(5,019,757)	–	(5,019,757)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	798,500	–	798,500
Asset Backed Securities	–	6,880,288	–	6,880,288
Corporate Bonds	–	55,447,022	–	55,447,022
Government Bonds	–	117,165,530	–	117,165,530
Mortgage Backed Securities	–	28,219,379	–	28,219,379
Treasury Bills	–	3,414,323	–	3,414,323
Unrealised gain on Forward Currency Contracts	–	2,000,461	–	2,000,461
Unrealised gain on Futures Contracts	116,390	–	–	116,390
Unrealised gain on Interest Rate Swap Contracts	–	29,579	–	29,579
Total	116,390	213,955,082	–	214,071,472

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,468,658)	–	(1,468,658)
Unrealised loss on Futures Contracts	(514,515)	–	–	(514,515)
Unrealised loss on Interest Rate Swap Contracts	–	(49,272)	–	(49,272)
Total	(514,515)	(1,517,930)	–	(2,032,445)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	742,808	–	742,808
Asset Backed Securities	–	5,838,893	–	5,838,893
Corporate Bonds	–	42,017,408	–	42,017,408
Government Bonds	–	76,941,729	–	76,941,729
Mortgage Backed Securities	–	24,077,309	–	24,077,309
Treasury Bills	–	3,486,598	–	3,486,598
Unrealised gain on Forward Currency Contracts	–	1,554,136	–	1,554,136
Unrealised gain on Futures Contracts	227,357	–	–	227,357
Unrealised gain on Interest Rate Swap Contracts	–	13,744	–	13,744
Total	227,357	154,672,625	–	154,899,982

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,064,158)	–	(1,064,158)
Unrealised loss on Futures Contracts	(683,454)	–	–	(683,454)
Unrealised loss on Interest Rate Swap Contracts	–	(112,074)	–	(112,074)
Total	(683,454)	(1,176,232)	–	(1,859,686)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	73,635,820	–	73,635,820
Government Bonds	–	2,756,192,460	–	2,756,192,460
Treasury Bills	–	150,143,663	–	150,143,663
Unrealised gain on Forward Currency Contracts	–	50,048,731	–	50,048,731
Unrealised gain on Interest Rate Swap Contracts	–	52,177,260	–	52,177,260
Total	–	3,082,197,934	–	3,082,197,934

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(35,407,245)	–	(35,407,245)
Unrealised loss on Credit Default Swap Contracts	–	(2,548,233)	–	(2,548,233)
Unrealised loss on Interest Rate Swap Contracts	–	(11,479,855)	–	(11,479,855)
Unrealised loss on Cross Currency Swap Contracts	–	(1,693,256)	–	(1,693,256)
Total	–	(51,128,589)	–	(51,128,589)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	65,766,072	–	65,766,072
Government Bonds	–	2,256,689,647	–	2,256,689,647
Treasury Bills	–	91,092,259	–	91,092,259
Unrealised gain on Forward Currency Contracts	–	36,894,357	–	36,894,357
Unrealised gain on Interest Rate Swap Contracts	–	38,304,195	–	38,304,195
Unrealised gain on Cross Currency Swap Contracts	–	9,453,350	–	9,453,350
Total	–	2,498,199,880	–	2,498,199,880

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(40,378,005)	–	(40,378,005)
Unrealised loss on Futures Contracts	(609,779)	–	–	(609,779)
Unrealised loss on Credit Default Swap Contracts	–	(1,770,312)	–	(1,770,312)
Unrealised loss on Interest Rate Swap Contracts	–	(21,224,237)	–	(21,224,237)
Unrealised loss on Cross Currency Swap Contracts	–	(9,663,954)	–	(9,663,954)
Total	(609,779)	(73,036,508)	–	(73,646,287)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	559,977,306	–	559,977,306
Government Bonds	–	1,350,534,681	–	1,350,534,681
Investment Funds	–	11,227,700	–	11,227,700
Unrealised gain on Forward Currency Contracts	–	15,634,760	–	15,634,760
Unrealised gain on Futures Contracts	3,969,085	–	–	3,969,085
Total	3,969,085	1,937,374,447	–	1,941,343,532

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,214,972)	–	(3,214,972)
Unrealised loss on Futures Contracts	(2,193,853)	–	–	(2,193,853)
Total	(2,193,853)	(3,214,972)	–	(5,408,825)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	418,193,056	–	418,193,056
Government Bonds	–	934,693,370	–	934,693,370
Unrealised gain on Forward Currency Contracts	–	2,035,053	–	2,035,053
Unrealised gain on Futures Contracts	3,507,813	–	–	3,507,813
Total	3,507,813	1,354,921,479	–	1,358,429,292

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,276,250)	–	(1,276,250)
Unrealised loss on Futures Contracts	(611,311)	–	–	(611,311)
Total	(611,311)	(1,276,250)	–	(1,887,561)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	144,793,850	–	144,793,850
Government Bonds	–	6,506,268	–	6,506,268
Investment Funds	–	1,935,726	–	1,935,726
Unrealised gain on Forward Currency Contracts	–	2,528,475	–	2,528,475
Total	–	155,764,319	–	155,764,319

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(251,977)	–	(251,977)
Unrealised loss on Futures Contracts	(283,209)	–	–	(283,209)
Total	(283,209)	(251,977)	–	(535,186)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	113,332,258	–	113,332,258
Government Bonds	–	2,770,970	–	2,770,970
Unrealised gain on Forward Currency Contracts	–	131,978	–	131,978
Total	–	116,235,206	–	116,235,206

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(94,359)	–	(94,359)
Unrealised loss on Futures Contracts	(241,384)	–	–	(241,384)
Total	(241,384)	(94,359)	–	(335,743)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Strategic Income Fund****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	973,770	–	973,770
Asset Backed Securities	–	160,400,691	–	160,400,691
Corporate Bonds	–	537,915,542	0	537,915,542
Equities	8,774	13,654	–	22,428
Government Bonds	–	309,478,587	–	309,478,587
Investment Funds	–	23,123,560	–	23,123,560
Mortgage Backed Securities	–	216,929,325	–	216,929,325
Municipal Bonds	–	8,946,755	–	8,946,755
Term Loans	–	81,010,919	3,923,587	84,934,506
Treasury Bills	–	13,946,174	–	13,946,174
Unrealised gain on Forward Currency Contracts	–	12,459,102	–	12,459,102
Unrealised gain on Futures Contracts	1,289,271	–	–	1,289,271
Unrealised gain on Interest Rate Swap Contracts	–	129,312	–	129,312
Total	1,298,045	1,365,327,391	3,923,587	1,370,549,023

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,606,280)	–	(1,606,280)
Unrealised loss on Futures Contracts	(5,603,379)	–	–	(5,603,379)
Total	(5,603,379)	(1,606,280)	–	(7,209,659)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	911,323	–	911,323
Asset Backed Securities	–	161,568,548	–	161,568,548
Corporate Bonds	–	472,938,359	0	472,938,359
Equities	5,108	8,223	–	13,331
Government Bonds	–	301,150,999	–	301,150,999
Investment Funds	–	14,405,071	–	14,405,071
Mortgage Backed Securities	–	283,701,161	–	283,701,161
Municipal Bonds	–	14,733,337	–	14,733,337
Term Loans	–	14,802,156	1,014,334	15,816,490
Treasury Bills	–	13,888,166	–	13,888,166
Unrealised gain on Forward Currency Contracts	–	12,787,437	–	12,787,437
Unrealised gain on Futures Contracts	3,351,164	–	–	3,351,164
Unrealised gain on Interest Rate Swap Contracts	–	155,347	–	155,347
Total	3,356,272	1,291,050,127	1,014,334	1,295,420,733

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,263,912)	–	(1,263,912)
Unrealised loss on Futures Contracts	(10,524,346)	–	–	(10,524,346)
Total	(10,524,346)	(1,263,912)	–	(11,788,258)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	11,500,811	–	11,500,811
Corporate Bonds	–	19,989,697	–	19,989,697
Government Bonds	–	14,978,235	–	14,978,235
Investment Funds	3,993,352	–	–	3,993,352
Mortgage Backed Securities	–	1,276,223	–	1,276,223
Treasury Bills	–	1,286,556	–	1,286,556
Unrealised gain on Forward Currency Contracts	–	2,210,655	–	2,210,655
Unrealised gain on Futures Contracts	585,414	–	–	585,414
Unrealised gain on Interest Rate Swap Contracts	–	71,519	–	71,519
Total	4,578,766	51,313,696	–	55,892,462

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,118,566)	–	(3,118,566)
Unrealised loss on Futures Contracts	(1,211,602)	–	–	(1,211,602)
Unrealised loss on Credit Default Swap Contracts	–	(1,390,352)	–	(1,390,352)
Unrealised loss on Interest Rate Swap Contracts	–	(40,207)	–	(40,207)
Total	(1,211,602)	(4,549,125)	–	(5,760,727)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	13,773,558	–	13,773,558
Corporate Bonds	–	35,683,902	–	35,683,902
Government Bonds	–	21,632,609	–	21,632,609
Investment Funds	–	4,301,132	–	4,301,132
Mortgage Backed Securities	–	1,509,150	–	1,509,150
Treasury Bills	–	1,295,022	–	1,295,022
Unrealised gain on Forward Currency Contracts	–	2,699,899	–	2,699,899
Unrealised gain on Futures Contracts	1,106,873	–	–	1,106,873
Unrealised gain on Interest Rate Swap Contracts	–	56,438	–	56,438
Unrealised gain on Credit Default Swap Contracts	–	108,915	–	108,915
Total	1,106,873	81,060,625	–	82,167,498

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,252,732)	–	(3,252,732)
Unrealised loss on Futures Contracts	(2,385,480)	–	–	(2,385,480)
Unrealised loss on Interest Rate Swap Contracts	–	(8,705)	–	(8,705)
Unrealised loss on Credit Default Swap Contracts	–	(373,321)	–	(373,321)
Total	(2,385,480)	(3,634,758)	–	(6,020,238)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. 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 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	3,975,824,211	–	3,975,824,211
Government Bonds	–	1,205,958,954	–	1,205,958,954
Investment Funds	–	20,414,000	–	20,414,000
Treasury Bills	–	49,871,094	–	49,871,094
Unrealised gain on Forward Currency Contracts	–	54,545,432	–	54,545,432
Total	–	5,306,613,691	–	5,306,613,691

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,690,037)	–	(6,690,037)
Total	–	(6,690,037)	–	(6,690,037)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	2,759,731,351	6,321,656	2,766,053,007
Government Bonds	–	746,660,608	–	746,660,608
Unrealised gain on Forward Currency Contracts	–	17,682,600	–	17,682,600
Total	–	3,524,074,559	6,321,656	3,530,396,215

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,387,555)	–	(3,387,555)
Total	–	(3,387,555)	–	(3,387,555)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. 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 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	10,663,507	–	10,663,507
Corporate Bonds	–	–	0	0
Equities	15,911,182	40,412	12,641	15,964,235
Investment Funds	322,571	–	–	322,571
Participatory Notes	5,883	–	–	5,883
Real Estate Investment Trusts	231,973	–	–	231,973
Unrealised gain on Forward Currency Contracts	–	1,375,942	–	1,375,942
Unrealised gain on Futures Contracts	231,911	–	–	231,911
Contracts for Differences	–	5,172,400	–	5,172,400
Total	16,703,520	17,252,261	12,641	33,968,422

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(215,156)	–	(215,156)
Unrealised loss on Futures Contracts	(65,773)	–	–	(65,773)
Contracts for Differences	–	(10,668,205)	–	(10,668,205)
Total	(65,773)	(10,883,361)	–	(10,949,134)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	10,853,499	–	10,853,499
Equities	20,451,774	3,288,810	8,844	23,749,428
Investment Funds	315,773	–	–	315,773
Participatory Notes	4,722	–	–	4,722
Real Estate Investment Trusts	50,278	–	–	50,278
Unrealised gain on Forward Currency Contracts	–	1,567,922	–	1,567,922
Unrealised gain on Futures Contracts	398,681	–	–	398,681
Contracts for Differences	–	6,731,576	–	6,731,576
Total	21,221,228	22,441,807	8,844	43,671,879

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(373,617)	–	(373,617)
Unrealised loss on Futures Contracts	(132,547)	–	–	(132,547)
Written Options Contracts	(50)	–	(40)	(90)
Contracts for Differences	–	(11,642,941)	–	(11,642,941)
Unrealised loss on Total Return Swap Contracts	–	(411,429)	–	(411,429)
Total	(132,597)	(12,427,987)	(40)	(12,560,624)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Long Short Equity Fund****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	9,701,860	–	9,701,860
Equities	129,333,027	–	–	129,333,027
Participatory Notes	42,210	–	–	42,210
Unrealised gain on Forward Currency Contracts	–	544,181	–	544,181
Purchased Options Contracts	352,527	–	–	352,527
Total	129,727,764	10,246,041	–	139,973,805

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(202,329)	–	(202,329)
Unrealised loss on Futures Contracts	(477,054)	–	–	(477,054)
Written Options Contracts	(277,119)	–	–	(277,119)
Contracts for Differences	–	(27,650,884)	–	(27,650,884)
Unrealised loss on Total Return Swap Contracts	–	(23,325,707)	–	(23,325,707)
Total	(754,173)	(51,178,920)	–	(51,933,093)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	9,648,901	–	9,648,901
Equities	142,395,632	193,140	–	142,588,772
Unrealised gain on Forward Currency Contracts	–	101,067	–	101,067
Unrealised gain on Futures Contracts	370,027	–	–	370,027
Purchased Options Contracts	447,978	–	400	448,378
Total	143,213,637	9,943,108	400	153,157,145

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(807,332)	–	(807,332)
Unrealised loss on Futures Contracts	(7,547)	–	–	(7,547)
Written Options Contracts	(683,829)	–	–	(683,829)
Contracts for Differences	–	(36,175,836)	–	(36,175,836)
Unrealised loss on Total Return Swap Contracts	–	(10,135,906)	–	(10,135,906)
Total	(691,376)	(47,119,074)	–	(47,810,450)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt Blend Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	491,355,941	–	491,355,941
Government Bonds	–	1,217,647,781	–	1,217,647,781
Investment Funds	–	5,045,000	–	5,045,000
Treasury Bills	–	40,210,457	–	40,210,457
Unrealised gain on Forward Currency Contracts	–	18,175,043	–	18,175,043
Unrealised gain on Futures Contracts	1,374,488	–	–	1,374,488
Unrealised gain on Interest Rate Swap Contracts	–	19,235,127	–	19,235,127
Total	1,374,488	1,791,669,349	–	1,793,043,837

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(11,830,197)	–	(11,830,197)
Unrealised loss on Futures Contracts	(1,375,380)	–	–	(1,375,380)
Unrealised loss on Credit Default Swap Contracts	–	(823,688)	–	(823,688)
Unrealised loss on Interest Rate Swap Contracts	–	(4,212,819)	–	(4,212,819)
Unrealised loss on Cross Currency Swap Contracts	–	(615,729)	–	(615,729)
Total	(1,375,380)	(17,482,433)	–	(18,857,813)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	448,901,829	–	448,901,829
Government Bonds	–	1,081,843,181	–	1,081,843,181
Treasury Bills	–	65,174,661	–	65,174,661
Unrealised gain on Forward Currency Contracts	–	10,189,209	–	10,189,209
Unrealised gain on Futures Contracts	2,479,059	–	–	2,479,059
Unrealised gain on Interest Rate Swap Contracts	–	14,829,551	–	14,829,551
Unrealised gain on Cross Currency Swap Contracts	–	3,214,555	–	3,214,555
Total	2,479,059	1,624,152,986	–	1,626,632,045

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,561,114)	–	(10,561,114)
Unrealised loss on Futures Contracts	(1,029,310)	–	–	(1,029,310)
Unrealised loss on Credit Default Swap Contracts	–	(572,234)	–	(572,234)
Unrealised loss on Interest Rate Swap Contracts	–	(9,319,052)	–	(9,319,052)
Unrealised loss on Cross Currency Swap Contracts	–	(3,286,169)	–	(3,286,169)
Total	(1,029,310)	(23,738,569)	–	(24,767,879)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman European High Yield Bond Fund****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	25,804,978	–	25,804,978
Term Loans	–	607,600	–	607,600
Unrealised gain on Forward Currency Contracts	–	411,016	–	411,016
Total	–	26,823,594	–	26,823,594

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(327,608)	–	(327,608)
Unrealised loss on Futures Contracts	(6,735)	–	–	(6,735)
Total	(6,735)	(327,608)	–	(334,343)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	22,491,369	–	22,491,369
Term Loans	–	1,444,543	–	1,444,543
Unrealised gain on Forward Currency Contracts	–	412,578	–	412,578
Total	–	24,348,490	–	24,348,490

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(147,150)	–	(147,150)
Unrealised loss on Futures Contracts	(10,041)	–	–	(10,041)
Total	(10,041)	(147,150)	–	(157,191)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Equity Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,294,573	14,338	–	1,308,911
Total	1,294,573	14,338	–	1,308,911

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	804,688	414,086	–	1,218,774
Total	804,688	414,086	–	1,218,774

Neuberger Berman Systematic Global Equity Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	21,621,122	119,342	–	21,740,464
Investment Funds	202,054	–	–	202,054
Real Estate Investment Trusts	666,326	–	–	666,326
Unrealised gain on Forward Currency Contracts	–	32,296	–	32,296
Total	22,489,502	151,638	–	22,641,140

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(16,558)	–	(16,558)
Total	–	(16,558)	–	(16,558)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	12,837,271	6,687,003	0	19,524,274
Investment Funds	–	209,018	–	209,018
Real Estate Investment Trusts	881,932	–	–	881,932
Unrealised gain on Forward Currency Contracts	–	20,435	–	20,435
Total	13,719,203	6,916,456	0	20,635,659

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(51,813)	–	(51,813)
Total	–	(51,813)	–	(51,813)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Real Estate Securities Fund****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	863,647	–	–	863,647
Real Estate Investment Trusts	2,998,866	–	–	2,998,866
Unrealised gain on Forward Currency Contracts	–	1,326	–	1,326
Total	3,862,513	1,326	–	3,863,839

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,039)	–	(3,039)
Total	–	(3,039)	–	(3,039)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	400,228	451,649	–	851,877
Real Estate Investment Trusts	2,034,588	349,266	–	2,383,854
Unrealised gain on Forward Currency Contracts	–	341	–	341
Total	2,434,816	801,256	–	3,236,072

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,187)	–	(3,187)
Total	–	(3,187)	–	(3,187)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Small Cap Intrinsic Value Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	68,698,642	8,947	–	68,707,589
Participatory Notes	28,496	–	–	28,496
Real Estate Investment Trusts	299,725	–	–	299,725
Total	69,026,863	8,947	–	69,035,810

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	76,020,369	–	–	76,020,369
Real Estate Investment Trusts	606,452	–	–	606,452
Total	76,626,821	–	–	76,626,821

Neuberger Berman Global Credit Long Short Fund*

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,433	–	–	1,433
Unrealised gain on Forward Currency Contracts	–	10,676	–	10,676
Total	1,433	10,676	–	12,109

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(14,607)	–	(14,607)
Total	–	(14,607)	–	(14,607)

* Portfolio liquidated on 26 November 2018.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Asian Debt - Hard Currency Fund****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	15,674,635	–	15,674,635
Government Bonds	–	1,745,024	–	1,745,024
Unrealised gain on Forward Currency Contracts	–	1,759	–	1,759
Unrealised gain on Futures Contracts	25,930	–	–	25,930
Total	25,930	17,421,418	–	17,447,348

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,778)	–	(3,778)
Unrealised loss on Futures Contracts	(59,747)	–	–	(59,747)
Total	(59,747)	(3,778)	–	(63,525)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	13,851,050	–	13,851,050
Government Bonds	–	1,835,493	–	1,835,493
Unrealised gain on Forward Currency Contracts	–	1,331	–	1,331
Unrealised gain on Futures Contracts	8,469	–	–	8,469
Total	8,469	15,687,874	–	15,696,343

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,350)	–	(3,350)
Unrealised loss on Futures Contracts	(48,750)	–	–	(48,750)
Total	(48,750)	(3,350)	–	(52,100)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman China Bond Fund

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Corporate Bonds	–	162,100,302	–	162,100,302
Government Bonds	–	4,573,343	–	4,573,343
Unrealised gain on Forward Currency Contracts	–	2,271,869	–	2,271,869
Total	–	168,945,514	–	168,945,514

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(764,414)	–	(764,414)
Total	–	(764,414)	–	(764,414)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Corporate Bonds	–	74,633,341	–	74,633,341
Government Bonds	–	2,420,661	–	2,420,661
Unrealised gain on Forward Currency Contracts	–	66,663	–	66,663
Total	–	77,120,665	–	77,120,665

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,633)	–	(6,633)
Total	–	(6,633)	–	(6,633)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Dynamic Asset Allocator Fund****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	27,205	–	27,205
Government Bonds	–	3,877	–	3,877
Unrealised gain on Forward Currency Contracts	–	454,291	–	454,291
Total	–	485,373	–	485,373

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(465,574)	–	(465,574)
Total	–	(465,574)	–	(465,574)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	3,468,364	–	3,468,364
Corporate Bonds	–	10,872,188	–	10,872,188
Government Bonds	–	6,577,889	–	6,577,889
Investment Funds	–	1,072,480	–	1,072,480
Mortgage Backed Securities	–	443,568	–	443,568
Treasury Bills	–	597,702	–	597,702
Unrealised gain on Forward Currency Contracts	–	1,596,836	–	1,596,836
Unrealised gain on Futures Contracts	564,774	–	–	564,774
Unrealised gain on Credit Default Swap Contracts	–	27,349	–	27,349
Unrealised gain on Interest Rate Swap Contracts	–	11,099	–	11,099
Total	564,774	24,667,475	–	25,232,249

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,621,993)	–	(1,621,993)
Unrealised loss on Futures Contracts	(696,255)	–	–	(696,255)
Unrealised loss on Credit Default Swap Contracts	–	(109,077)	–	(109,077)
Unrealised loss on Interest Rate Swap Contracts	–	(1,524)	–	(1,524)
Total	(696,255)	(1,732,594)	–	(2,428,849)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Asian Opportunities Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	11,968,881	529,039	–	12,497,920
Participatory Notes	883,012	–	–	883,012
Real Estate Investment Trusts	211,968	–	–	211,968
Total	13,063,861	529,039	–	13,592,900

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,702,853	1,314,480	–	3,017,333
Participatory Notes	250,980	–	–	250,980
Total	1,953,833	1,314,480	–	3,268,313

Neuberger Berman Corporate Hybrid Bond Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	757,378,302	–	757,378,302
Unrealised gain on Forward Currency Contracts	–	9,480,787	–	9,480,787
Total	–	766,859,089	–	766,859,089

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,714,472)	–	(6,714,472)
Total	–	(6,714,472)	–	(6,714,472)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	794,442,089	–	794,442,089
Unrealised gain on Forward Currency Contracts	–	5,059,235	–	5,059,235
Total	–	799,501,324	–	799,501,324

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,295,685)	–	(5,295,685)
Total	–	(5,295,685)	–	(5,295,685)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Equity Fund**

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	4,177,828	–	–	4,177,828
Total	4,177,828	–	–	4,177,828

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	3,461,578	19,980	–	3,481,558
Total	3,461,578	19,980	–	3,481,558

Neuberger Berman Global High Yield Bond Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	65,807,977	0	65,807,977
Term Loans	–	2,776,151	16,421	2,792,572
Unrealised gain on Forward Currency Contracts	–	511,014	–	511,014
Unrealised gain on Futures Contracts	7,409	–	–	7,409
Total	7,409	69,095,142	16,421	69,118,972

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(312,337)	–	(312,337)
Unrealised loss on Futures Contracts	(12,883)	–	–	(12,883)
Total	(12,883)	(312,337)	–	(325,220)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	54,480,617	0	54,480,617
Term Loans	–	3,245,787	191,819	3,437,606
Unrealised gain on Forward Currency Contracts	–	509,187	–	509,187
Unrealised gain on Futures Contracts	10,781	–	–	10,781
Total	10,781	58,235,591	191,819	58,438,191

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(683,211)	–	(683,211)
Unrealised loss on Futures Contracts	(9,261)	–	–	(9,261)
Total	(9,261)	(683,211)	–	(692,472)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Opportunistic Bond Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	389,314	–	389,314
Asset Backed Securities	–	14,022,974	–	14,022,974
Corporate Bonds	–	70,817,596	–	70,817,596
Government Bonds	–	59,063,793	–	59,063,793
Investment Funds	–	1,718,619	–	1,718,619
Mortgage Backed Securities	–	16,159,642	–	16,159,642
Treasury Bills	–	3,290,615	–	3,290,615
Unrealised gain on Forward Currency Contracts	–	4,136,695	–	4,136,695
Unrealised gain on Futures Contracts	609,700	–	–	609,700
Unrealised gain on Interest Rate Swap Contracts	–	70,418	–	70,418
Total	609,700	169,669,666	–	170,279,366

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,519,633)	–	(3,519,633)
Unrealised loss on Futures Contracts	(1,181,545)	–	–	(1,181,545)
Unrealised loss on Credit Default Swap Contracts	–	(2,498,334)	–	(2,498,334)
Unrealised loss on Interest Rate Swap Contracts	–	(66,694)	–	(66,694)
Total	(1,181,545)	(6,084,661)	–	(7,266,206)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	361,049	–	361,049
Asset Backed Securities	–	9,443,647	–	9,443,647
Corporate Bonds	–	38,564,954	–	38,564,954
Government Bonds	–	36,900,460	–	36,900,460
Investment Funds	–	9,261,702	–	9,261,702
Mortgage Backed Securities	–	11,394,706	–	11,394,706
Treasury Bills	–	323,756	–	323,756
Unrealised gain on Forward Currency Contracts	–	2,602,782	–	2,602,782
Unrealised gain on Futures Contracts	712,276	–	–	712,276
Unrealised gain on Interest Rate Swap Contracts	–	46,334	–	46,334
Total	712,276	108,899,390	–	109,611,666

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,086,779)	–	(2,086,779)
Unrealised loss on Futures Contracts	(1,307,457)	–	–	(1,307,457)
Unrealised loss on Credit Default Swap Contracts	–	(144,412)	–	(144,412)
Total	(1,307,457)	(2,231,191)	–	(3,538,648)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Multi-Asset Risk Premia Fund*****Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	13,467,380	–	13,467,380
Treasury Bills	–	33,029,485	–	33,029,485
Unrealised gain on Forward Currency Contracts	–	124,929	–	124,929
Unrealised gain on Total Return Swap Contracts	–	–	1,555,743	1,555,743
Total	–	46,621,794	1,555,743	48,177,537

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(645,947)	–	(645,947)
Unrealised loss on Total Return Swap Contracts	–	–	(242,227)	(242,227)
Total	–	(645,947)	(242,227)	(888,174)

*Portfolio liquidated on 26 March 2019.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Class Income Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	111,233	–	111,233
Asset Backed Securities	–	2,526,132	–	2,526,132
Corporate Bonds	–	5,022,173	–	5,022,173
Equities	14,707,506	–	–	14,707,506
Government Bonds	–	8,496,310	–	8,496,310
Investment Funds	3,733,134	–	–	3,733,134
Mortgage Backed Securities	–	4,345,404	–	4,345,404
Real Estate Investment Trusts	3,037,255	–	–	3,037,255
Unrealised gain on Forward Currency Contracts	–	469,598	–	469,598
Unrealised gain on Futures Contracts	66,787	–	–	66,787
Purchased Options Contracts	2,427	–	–	2,427
Unrealised gain on Total Return Swap Contracts	–	12,089	–	12,089
Total	21,547,109	20,982,939	–	42,530,048

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(446,269)	–	(446,269)
Unrealised loss on Futures Contracts	(151,207)	–	–	(151,207)
Written Options Contracts	(88,557)	–	–	(88,557)
Unrealised loss on Credit Default Swap Contracts	–	(27,858)	–	(27,858)
Total	(239,764)	(474,127)	–	(713,891)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	103,157	–	103,157
Asset Backed Securities	–	2,390,183	–	2,390,183
Corporate Bonds	–	4,986,991	–	4,986,991
Equities	8,130,192	5,513,011	–	13,643,203
Government Bonds	–	6,606,279	–	6,606,279
Investment Funds	–	3,520,806	–	3,520,806
Mortgage Backed Securities	–	5,141,547	–	5,141,547
Real Estate Investment Trusts	2,502,911	179,483	–	2,682,394
Treasury Bills	–	199,234	–	199,234
Unrealised gain on Forward Currency Contracts	–	439,507	–	439,507
Unrealised gain on Futures Contracts	198,681	–	–	198,681
Purchased Options Contracts	9,292	–	0	9,292
Unrealised gain on Total Return Swap Contracts	–	54,799	100,359	155,158
Total	10,841,076	29,134,997	100,359	40,076,432

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(487,433)	–	(487,433)
Unrealised loss on Futures Contracts	(284,850)	–	–	(284,850)
Written Options Contracts	(183,434)	–	(0)	(183,434)
Unrealised loss on Credit Default Swap Contracts	–	(58,212)	–	(58,212)
Unrealised loss on Total Return Swap Contracts	–	(69,251)	–	(69,251)
Total	(468,284)	(614,896)	(0)	(1,083,180)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman US Equity Index PutWrite Fund****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	393,212,016	–	393,212,016
Unrealised gain on Forward Currency Contracts	–	520,493	–	520,493
Total	–	393,732,509	–	393,732,509

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(286,204)	–	(286,204)
Written Options Contracts	(3,974,150)	–	–	(3,974,150)
Total	(3,974,150)	(286,204)	–	(4,260,354)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	399,009,972	–	399,009,972
Unrealised gain on Forward Currency Contracts	–	155,476	–	155,476
Total	–	399,165,448	–	399,165,448

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(879,772)	–	(879,772)
Written Options Contracts	(7,227,170)	–	–	(7,227,170)
Total	(7,227,170)	(879,772)	–	(8,106,942)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Equity Index PutWrite Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	64,567,651	–	64,567,651
Unrealised gain on Forward Currency Contracts	–	529,659	–	529,659
Total	–	65,097,310	–	65,097,310

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(312,949)	–	(312,949)
Written Options Contracts	(585,460)	–	–	(585,460)
Total	(585,460)	(312,949)	–	(898,409)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	81,562,261	–	81,562,261
Unrealised gain on Forward Currency Contracts	–	293,200	–	293,200
Total	–	81,855,461	–	81,855,461

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(598,863)	–	(598,863)
Written Options Contracts	(1,475,733)	–	–	(1,475,733)
Total	(1,475,733)	(598,863)	–	(2,074,596)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Uncorrelated Strategies Fund****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	440,471,595	–	440,471,595
Unrealised gain on Forward Currency Contracts	–	3,479,180	–	3,479,180
Unrealised gain on Futures Contracts	14,087,482	–	–	14,087,482
Purchased Options Contracts	10,389,691	–	–	10,389,691
Contracts for Differences	–	1,343,735,722	–	1,343,735,722
Purchased Swaptions	–	1,552,809	–	1,552,809
Total	24,477,173	1,789,239,306	–	1,813,716,479

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(26,897,685)	–	(26,897,685)
Unrealised loss on Futures Contracts	(7,684,778)	–	–	(7,684,778)
Written Options Contracts	(12,599,767)	–	–	(12,599,767)
Contracts for Differences	–	(1,285,431,585)	(6,832)	(1,285,438,417)
Total	(20,284,545)	(1,312,329,270)	(6,832)	(1,332,620,647)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	439,961,516	–	439,961,516
Unrealised gain on Forward Currency Contracts	–	3,353,703	–	3,353,703
Unrealised gain on Futures Contracts	14,172,407	21,560	–	14,193,967
Purchased Options Contracts	4,847,494	–	–	4,847,494
Contracts for Differences	–	739,119,616	12,535	739,132,151
Purchased Swaptions	–	1,277,803	–	1,277,803
Total	19,019,901	1,183,734,198	12,535	1,202,766,634

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(18,690,321)	–	(18,690,321)
Unrealised loss on Futures Contracts	(5,768,104)	–	–	(5,768,104)
Written Options Contracts	(6,598,640)	–	–	(6,598,640)
Contracts for Differences	–	(693,436,814)	(2,214)	(693,439,028)
Total	(12,366,744)	(712,127,135)	(2,214)	(724,496,093)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	6,766,972	–	6,766,972
Government Bonds	–	10,663,629	–	10,663,629
Unrealised gain on Forward Currency Contracts	–	68,312	–	68,312
Unrealised gain on Futures Contracts	27,701	–	–	27,701
Unrealised gain on Interest Rate Swap Contracts	–	13,958	–	13,958
Total	27,701	17,512,871	–	17,540,572

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(72,418)	–	(72,418)
Unrealised loss on Futures Contracts	(47,284)	–	–	(47,284)
Unrealised loss on Interest Rate Swap Contracts	–	(16,512)	–	(16,512)
Total	(47,284)	(88,930)	–	(136,214)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	5,185,466	–	5,185,466
Government Bonds	–	10,800,891	–	10,800,891
Treasury Bills	–	235,451	–	235,451
Unrealised gain on Forward Currency Contracts	–	59,252	–	59,252
Unrealised gain on Futures Contracts	11,516	–	–	11,516
Unrealised gain on Interest Rate Swap Contracts	–	11,482	–	11,482
Total	11,516	16,292,542	–	16,304,058

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(83,779)	–	(83,779)
Unrealised loss on Futures Contracts	(6,002)	–	–	(6,002)
Unrealised loss on Interest Rate Swap Contracts	–	(39,869)	–	(39,869)
Total	(6,002)	(123,648)	–	(129,650)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Emerging Markets Sustainable Equity Fund**

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	31,302,357	1,536,592	–	32,838,949
Participatory Notes	1,697,227	–	–	1,697,227
Real Estate Investment Trusts	260,444	–	–	260,444
Total	33,260,028	1,536,592	–	34,796,620

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	12,815,682	16,059,228	–	28,874,910
Participatory Notes	1,909,423	–	–	1,909,423
Total	14,725,105	16,059,228	–	30,784,333

Neuberger Berman China Equity Opportunities Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,150,928	–	–	1,150,928
Total	1,150,928	–	–	1,150,928

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	928,599	–	–	928,599
Total	928,599	–	–	928,599

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Class Growth Fund

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	1,246,538	–	1,246,538
Corporate Bonds	–	4,058,145	–	4,058,145
Equities	2,909,975	–	–	2,909,975
Government Bonds	–	6,814,782	–	6,814,782
Investment Funds	1,631,168	–	–	1,631,168
Mortgage Backed Securities	–	170,508	–	170,508
Real Estate Investment Trusts	93,500	–	–	93,500
Unrealised gain on Forward Currency Contracts	–	268,991	–	268,991
Unrealised gain on Futures Contracts	68,307	–	–	68,307
Purchased Options Contracts	1,223	–	–	1,223
Unrealised gain on Total Return Swap Contracts	–	6,577	–	6,577
Total	4,704,173	12,565,541	–	17,269,714

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(265,854)	–	(265,854)
Unrealised loss on Futures Contracts	(186,786)	–	–	(186,786)
Written Options Contracts	(82,431)	–	–	(82,431)
Unrealised loss on Credit Default Swap Contracts	–	(259,197)	–	(259,197)
Unrealised loss on Interest Rate Swap Contracts	–	(4,722)	–	(4,722)
Total	(269,217)	(529,773)	–	(798,990)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	1,232,745	–	1,232,745
Corporate Bonds	–	4,613,061	–	4,613,061
Equities	2,158,999	936,191	–	3,095,190
Government Bonds	–	8,256,663	–	8,256,663
Investment Funds	–	1,692,106	–	1,692,106
Mortgage Backed Securities	–	193,744	–	193,744
Real Estate Investment Trusts	66,660	8,585	–	75,245
Unrealised gain on Forward Currency Contracts	–	325,645	–	325,645
Unrealised gain on Futures Contracts	161,378	–	–	161,378
Purchased Options Contracts	5,980	–	0	5,980
Unrealised gain on Credit Default Swap Contracts	–	12,715	–	12,715
Unrealised gain on Total Return Swap Contracts	–	29,607	50,632	80,239
Total	2,393,017	17,301,062	50,632	19,744,711

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(296,777)	–	(296,777)
Unrealised loss on Futures Contracts	(325,872)	–	–	(325,872)
Written Options Contracts	(181,768)	–	(0)	(181,768)
Unrealised loss on Interest Rate Swap Contracts	–	(2,578)	–	(2,578)
Unrealised loss on Credit Default Swap Contracts	–	(47,625)	–	(47,625)
Unrealised loss on Total Return Swap Contracts	–	(49,096)	–	(49,096)
Total	(507,640)	(396,076)	(0)	(903,716)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Global Thematic Equity Fund¹**

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	17,812,368	–	–	17,812,368
Total	17,812,368	–	–	17,812,368

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	11,438,386	708,608	–	12,146,994
Total	11,438,386	708,608	–	12,146,994

Neuberger Berman CLO Income Fund¹

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	158,660,186	–	158,660,186
Corporate Bonds	–	4,962,826	–	4,962,826
Unrealised gain on Forward Currency Contracts	–	248,059	–	248,059
Total	–	163,871,071	–	163,871,071

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,520,764)	–	(3,520,764)
Total	–	(3,520,764)	–	(3,520,764)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	100,519,353	–	100,519,353
Corporate Bonds	–	5,494,113	–	5,494,113
Unrealised gain on Forward Currency Contracts	–	527,092	–	527,092
Total	–	106,540,558	–	106,540,558

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,075,894)	–	(2,075,894)
Total	–	(2,075,894)	–	(2,075,894)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman China A-Share Opportunities Fund¹

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,008,623	–	–	1,008,623
Total	1,008,623	–	–	1,008,623

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	730,092	–	–	730,092
Total	730,092	–	–	730,092

Neuberger Berman Next Generation Mobility Fund¹

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	30,983,484	–	–	30,983,484
Unrealised gain on Forward Currency Contracts	–	891	–	891
Total	30,983,484	891	–	30,984,375

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,221)	–	(2,221)
Total	–	(2,221)	–	(2,221)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,569,237	518,355	–	2,087,592
Unrealised gain on Forward Currency Contracts	–	9	–	9
Total	1,569,237	518,364	–	2,087,601

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(177)	–	(177)
Total	–	(177)	–	(177)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Euro Short Term Enhanced Cash Fund¹****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	18,718,255	–	18,718,255
Corporate Bonds	–	88,177,405	–	88,177,405
Government Bonds	–	9,057,414	–	9,057,414
Treasury Bills	–	2,970,098	–	2,970,098
Unrealised gain on Forward Currency Contracts	–	12,632	–	12,632
Unrealised gain on Futures Contracts	20,680	–	–	20,680
Purchased Options Contracts	6,020	–	–	6,020
Total	26,700	118,935,804	–	118,962,504

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(339,955)	–	(339,955)
Unrealised loss on Futures Contracts	(37,480)	–	–	(37,480)
Unrealised loss on Inflation Swap Contracts	–	(9,912)	–	(9,912)
Total	(37,480)	(349,867)	–	(387,347)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	233,185	–	233,185
Corporate Bonds	–	10,212,921	–	10,212,921
Government Bonds	–	618,513	–	618,513
Unrealised gain on Futures Contracts	200	–	–	200
Purchased Options Contracts	1,560	–	–	1,560
Total	1,760	11,064,619	–	11,066,379

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(2,340)	–	–	(2,340)
Total	(2,340)	–	–	(2,340)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Euro Opportunistic Bond Fund¹

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	296,087	–	296,087
Corporate Bonds	–	4,250,221	–	4,250,221
Government Bonds	–	3,927,910	–	3,927,910
Investment Funds	–	519,944	–	519,944
Treasury Bills	–	179,955	–	179,955
Purchased Options Contracts	6,770	–	–	6,770
Total	6,770	9,174,117	–	9,180,887

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(13,690)	–	–	(13,690)
Unrealised loss on Inflation Swap Contracts	–	(1,239)	–	(1,239)
Total	(13,690)	(1,239)	–	(14,929)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	3,333,919	–	3,333,919
Government Bonds	–	1,479,750	–	1,479,750
Unrealised gain on Futures Contracts	1,760	–	–	1,760
Purchased Options Contracts	780	–	–	780
Total	2,540	4,813,669	–	4,816,209

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(1,521)	–	–	(1,521)
Total	(1,521)	–	–	(1,521)

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)****Neuberger Berman Euro Bond Absolute Return Fund¹****Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	1,077,538	–	1,077,538
Corporate Bonds	–	8,365,168	–	8,365,168
Government Bonds	–	9,931,717	–	9,931,717
Investment Funds	–	853,112	–	853,112
Treasury Bills	–	349,912	–	349,912
Unrealised gain on Forward Currency Contracts	–	334,329	–	334,329
Unrealised gain on Futures Contracts	8,026	–	–	8,026
Purchased Options Contracts	13,609	–	–	13,609
Unrealised gain on Inflation Swap Contracts	–	5,931	–	5,931
Total	21,635	20,917,707	–	20,939,342

**Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(314,290)	–	(314,290)
Unrealised loss on Futures Contracts	(228,718)	–	–	(228,718)
Unrealised loss on Inflation Swap Contracts	–	(28,764)	–	(28,764)
Unrealised loss on Interest Rate Swap Contracts	–	(6,630)	–	(6,630)
Total	(228,718)	(349,684)	–	(578,402)

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	4,902,436	–	4,902,436
Government Bonds	–	2,332,268	–	2,332,268
Investment Funds	–	499,950	–	499,950
Unrealised gain on Futures Contracts	546	–	–	546
Purchased Options Contracts	3,120	–	–	3,120
Total	3,666	7,734,654	–	7,738,320

**Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2018**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(4,630)	–	–	(4,630)
Total	(4,630)	–	–	(4,630)

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Absolute Alpha Fund²

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Equities	20,504,639	–	–	20,504,639
Unrealised gain on Forward Currency Contracts	–	4,530	–	4,530
Contracts for Differences	–	1,139,139	–	1,139,139
Total	20,504,639	1,143,669	–	21,648,308

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,349)	–	(3,349)
Contracts for Differences	–	(1,253,184)	–	(1,253,184)
Total	–	(1,256,533)	–	(1,256,533)

Neuberger Berman Multi-Style Premia Fund²

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Assets held for trading				
Corporate Bonds	–	357,454	–	357,454
Equities	5,211,493	–	–	5,211,493
Real Estate Investment Trusts	245,079	–	–	245,079
Unrealised gain on Forward Currency Contracts	–	108,307	–	108,307
Unrealised gain on Futures Contracts	272,714	–	–	272,714
Contracts for Differences	–	1,116,646	–	1,116,646
Total	5,729,286	1,582,407	–	7,311,693

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2019

	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(166,529)	–	(166,529)
Unrealised loss on Futures Contracts	(52,258)	–	–	(52,258)
Written Options Contracts	(27,382)	–	–	(27,382)
Contracts for Differences	–	(694,747)	–	(694,747)
Total	(79,640)	(861,276)	–	(940,916)

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**11. EXCHANGE RATES**

The following exchange rates have been used to translate foreign currency assets and liabilities at period end 30 June 2019:

US\$ 1 = AED 3.67315	US\$ 1 = CZK 22.34285	US\$ 1 = ILS 3.56655	US\$ 1 = NOK 8.52605	US\$ 1 = SGD 1.35295
US\$ 1 = ARS 42.38300	US\$ 1 = DKK 6.55400	US\$ 1 = INR 69.02750	US\$ 1 = NZD 1.48887	US\$ 1 = THB 30.66750
US\$ 1 = AUD 1.42501	US\$ 1 = DOP 50.32000	US\$ 1 = JPY 107.74000	US\$ 1 = PEN 3.28795	US\$ 1 = TRY 5.78400
US\$ 1 = BRL 3.83265	US\$ 1 = EGP 16.69500	US\$ 1 = KES 102.20000	US\$ 1 = PHP 51.23500	US\$ 1 = TWD 31.05950
US\$ 1 = CAD 1.30675	US\$ 1 = EUR 0.87812	US\$ 1 = KRW 1,154.65000	US\$ 1 = PLN 3.72920	US\$ 1 = UAH 26.15500
US\$ 1 = CHF 0.97500	US\$ 1 = GBP 0.78573	US\$ 1 = KZT 380.95000	US\$ 1 = QAR 3.64125	US\$ 1 = UYU 35.23000
US\$ 1 = CLP 678.95000	US\$ 1 = GHS 5.45000	US\$ 1 = LKR N/A	US\$ 1 = RON 4.15380	US\$ 1 = ZAR 14.10125
US\$ 1 = CNH 6.87300	US\$ 1 = HKD 7.81250	US\$ 1 = MXN 19.21165	US\$ 1 = RSD 103.53000	US\$ 1 = ZMW 12.83290
US\$ 1 = CNY 6.86830	US\$ 1 = HUF 283.43435	US\$ 1 = MYR 4.13250	US\$ 1 = RUB 63.07500	
US\$ 1 = COP 3,207.00000	US\$ 1 = IDR 14,127.50000	US\$ 1 = NGN 360.00000	US\$ 1 = SEK 9.27820	
€ 1 = AUD 1.62280	€ 1 = GBP 0.89479	€ 1 = SGD 1.54074		
€ 1 = CHF 1.11033	€ 1 = PLN 4.24681	€ 1 = USD 1.13880		
CNY 1 = CHF 0.14186	CNY 1 = GBP 0.11432	CNY 1 = USD 0.14550		
CNY 1 = EUR 0.12776	CNY 1 = SGD 0.19685			

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2018:

US\$ 1 = AED 3.67315	US\$ 1 = CZK 22.51410	US\$ 1 = ILS 3.73675	US\$ 1 = NOK 8.65915	US\$ 1 = SGD 1.36300
US\$ 1 = ARS 37.66000	US\$ 1 = DKK 6.52795	US\$ 1 = INR 69.81500	US\$ 1 = NZD 1.49131	US\$ 1 = THB 32.56000
US\$ 1 = AUD 1.42045	US\$ 1 = DOP 49.98500	US\$ 1 = JPY 109.71500	US\$ 1 = PEN 3.37850	US\$ 1 = TRY 5.31990
US\$ 1 = BRL 3.87575	US\$ 1 = EGP 17.92000	US\$ 1 = KES 101.85000	US\$ 1 = PHP 52.58500	US\$ 1 = TWD 30.73700
US\$ 1 = CAD 1.36580	US\$ 1 = EUR 0.87478	US\$ 1 = KRW 1,115.80000	US\$ 1 = PLN 3.75675	US\$ 1 = UAH N/A
US\$ 1 = CHF 0.98580	US\$ 1 = GBP 0.78518	US\$ 1 = KZT 381.03000	US\$ 1 = QAR 3.64125	US\$ 1 = UYU 32.41500
US\$ 1 = CLP 694.00000	US\$ 1 = GHS 4.86000	US\$ 1 = LKR 182.90000	US\$ 1 = RON 4.07210	US\$ 1 = ZAR 14.38500
US\$ 1 = CNH 6.87035	US\$ 1 = HKD 7.82935	US\$ 1 = MXN 19.69375	US\$ 1 = RSD 103.48500	US\$ 1 = ZMW 11.92500
US\$ 1 = CNY 6.86570	US\$ 1 = HUF 280.62810	US\$ 1 = MYR 4.13250	US\$ 1 = RUB 69.37250	
US\$ 1 = COP 3,247.50000	US\$ 1 = IDR 14,380.00000	US\$ 1 = NGN 363.50000	US\$ 1 = SEK 8.86585	
€ 1 = AUD 1.62379	€ 1 = GBP 0.89757	€ 1 = SGD N/A		
€ 1 = CHF 1.12692	€ 1 = PLN N/A	€ 1 = USD 1.14315		
CNY 1 = CHF 0.14298	CNY 1 = GBP N/A	CNY 1 = USD 0.14526		
CNY 1 = EUR 0.12703	CNY 1 = SGD N/A			

AED	United Arab Emirates Dirham	KZT	Kazakhstani Tenge
ARS	Argentine Peso	LKR	Sri Lankan Rupee
AUD	Australian Dollar	MXN	Mexican Peso
BRL	Brazilian Real	MYR	Malaysian Ringgit
CAD	Canadian Dollar	NGN	Nigeria Naira
CHF	Swiss Franc	NOK	Norwegian Krone
CLP	Chilean Peso	NZD	New Zealand Dollar
*CNH	Chinese Yuan Renminbi	PEN	Peruvian Sol
*CNY	Chinese Yuan Renminbi	PHP	Philippine Peso
COP	Colombian Peso	PLN	Polish Zloty
CZK	Czech Koruna	QAR	Qatari Riyal
DKK	Danish Krone	RON	Romanian New Leu
DOP	Dominican Peso	RSD	Serbian Dinar
EGP	Egyptian Pound	RUB	Russian Ruble
EUR	Euro (€)	SEK	Swedish Krona
GBP	Pound Sterling (£)	SGD	Singapore Dollar
GHS	Ghanaian Cedi	THB	Thai Baht
HKD	Hong Kong Dollar	TRY	Turkish Lira
HUF	Hungarian Forint	TWD	New Taiwan Dollar
IDR	Indonesian Rupiah	UAH	Ukrainian Hryvnia
ILS	Israeli Shekel	USD	US Dollar (US\$)
INR	Indian Rupee	UYU	Uruguayan Peso
JPY	Japanese Yen (¥)	ZAR	South African Rand
KES	Kenyan Shilling	ZMW	Zambian Kwacha
KRW	South Korean Won		

* 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.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)

12. CURRENCY TRANSLATION ADJUSTMENT

The Aggregate Financial Statements for the Company are denominated in US Dollar. For the purposes of reporting the aggregate results of the Company, the results of Neuberger Berman European High Yield Bond Fund, Neuberger Berman Corporate Hybrid Bond Fund, Neuberger Berman Euro Short Term Enhanced Cash Fund, Neuberger Berman Euro Opportunistic Bond Fund and Neuberger Berman Euro Bond Absolute Return Fund have been translated into US Dollar at the closing rate at the period end date of US\$ 1 = EUR 0.87812 (31 December 2018: US\$ 1 = EUR 0.87478) for the Balance Sheet items and the average rate for the six month period ended 30 June 2019 of US\$ 1 = EUR 0.88527 (30 June 2018: US\$ 1 = EUR 0.82631) for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The results of Neuberger Berman China Bond Fund have been translated into US Dollar at the closing rate at the period end date of US\$ 1 = CNY 6.86830 (31 December 2018: US\$ 1 = CNY 6.86570) for the Balance Sheet items and the average rate for the six month period ended 30 June 2019 of US\$ 1 = CNY 6.78564 (30 June 2018: US\$ 1 = CNY 6.36983) for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

A notional currency adjustment of US\$ (2,783,847) (30 June 2018: US\$ (31,304,610)) arises from the translation of the opening net assets, the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

13. 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.

14. 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.

15. 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 six month period ended 30 June 2019, the Company did not engage in any securities lending or repurchase trading.

During the year ended 31 December 2018, Neuberger Berman Global Credit Long Short Fund engaged in repurchase and reverse repurchase trading. Interest income arising from repurchase agreements for the year ended 31 December 2018 was US\$ 4,845. Interest expense arising from reverse repurchase agreements for the year ended 31 December 2018 was US\$ 75,162. Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable. During the year ended 31 December 2018, the Company did not engage in any securities lending.

16. LOAN FACILITY

At per the board meeting dated 20 June 2016, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") to make available a committed liquidity facility, up to a maximum amount of US\$ 500,000,000 (the "Facility"), to the Company in respect of the Portfolios from the date of execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios.

There were no loans outstanding under the Facility at 30 June 2019 and 31 December 2018. During the six month period ended 30 June 2019 and the year ended 31 December 2018, none of the Portfolios utilised the loan facility.

The Facility will terminate on 3 October 2019.

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS (CONTINUED)**17. COMPARATIVE FIGURES**

The comparative figures stated in the financial statements are those for the six month period ended 30 June 2018 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 2018 for the Balance Sheet.

18. SIGNIFICANT EVENTS DURING THE PERIOD

A new Supplement to the Prospectus was noted by the Central Bank on 22 January 2019 covering the establishment of Neuberger Berman Absolute Alpha Fund which launched on 20 February 2019.

Paul Sullivan resigned as a Director of the Company on 20 February 2019.

Neuberger Berman Multi-Style Premia Fund launched on 1 March 2019.

Neuberger Berman Multi-Asset Risk Premia Fund liquidated on 26 March 2019.

Neuberger Berman Global Dynamic Asset Allocator Fund liquidated on 12 April 2019.

A new Supplement to the Prospectus was noted by the Central Bank on 12 April 2019 covering changes on Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Global Equity Fund, Neuberger Berman Systematic Global Equity Fund, Neuberger Berman Asian Opportunities Fund, Neuberger Berman Emerging Markets Sustainable Equity Fund, Neuberger Berman Global Thematic Equity Fund and Neuberger Berman Next Generation Mobility Fund.

Andy Olding resigned as a Director of the Company on 11 June 2019.

Other than the above, there have been no significant events affecting the Company during the period.

19. SIGNIFICANT EVENTS SINCE THE PERIOD END

Naomi Daly was appointed as a Director of the Company on 1 July 2019.

Neuberger Berman Asian Opportunities Fund liquidated on 24 July 2019.

With effect from 31 July 2019, Neuberger Berman Euro Short Term Enhanced Cash Fund changed its name to Neuberger Berman Ultra Short Term Euro Bond Fund.

Alex Duncan was appointed as a Director of the Company on 1 August 2019.

The Performance Fee methodology, where applicable, has been updated with effect from 1 July 2019 following CBI guidance.

Other than the above, 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 27 August 2019.

SIX MONTH PERIOD ENDED 30 JUNE 2019

INTERIM REPORT

APPENDIX I

TOTAL EXPENSE RATIOS

For the six month period ended 30 June 2019, Total Expenses Ratios ("TERs") are based on the trailing 12 months preceding the dates listed below:

30 June 2019

Neuberger Berman High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.38%	1.37%
AUD A Accumulating Class	1.38%	1.37%
AUD B (Monthly) Distributing Class	3.01%	2.99%
AUD B (Weekly) Distributing Class	3.01%	2.99%
AUD C2 (Monthly) Distributing Class	3.01%	2.99%
AUD C2 (Weekly) Distributing Class	3.00%	2.99%
AUD E (Monthly) Distributing Class	3.01%	2.99%
AUD E Accumulating Class	3.00%	2.99%
AUD I Distributing Class	0.78%	0.77%
AUD I2 (Monthly) Distributing Class	0.69%	0.68%
AUD I2 Accumulating Class	0.68%	0.67%
AUD T (Monthly) Distributing Class	2.00%	1.99%
AUD T (Weekly) Distributing Class	2.01%	1.99%
AUD T Accumulating Class	2.00%	1.99%
CAD A (Monthly) Distributing Class	1.38%	1.37%
CHF A Accumulating Class	1.38%	1.37%
CHF I Accumulating Class	0.79%	0.78%
CHF I Distributing Class	0.78%	0.77%
CHF I2 Accumulating Class	0.68%	0.67%
CNY A (Monthly) Distributing Class	1.38%	1.37%
CNY A (Weekly) Distributing Class	1.38%	1.37%
CNY B (Monthly) Distributing Class	3.00%	2.99%
CNY C2 (Monthly) Distributing Class	3.01%	2.99%
CNY I (Monthly) Distributing Class	0.77%	0.75%
CNY T (Monthly) Distributing Class	2.00%	1.99%
EUR A (Monthly) Distributing Class	1.38%	1.37%
EUR A Accumulating Class	1.38%	1.37%
EUR A Distributing Class	1.38%	1.37%
EUR I Accumulating Class	0.79%	0.77%
EUR I Distributing Class	0.79%	0.78%
EUR I2 (Monthly) Distributing Class	0.68%	0.67%
EUR I2 Accumulating Class	0.68%	0.67%
EUR I2 Distributing Class	0.68%	0.67%
EUR I3 Accumulating Class	0.62%	0.61%
EUR I3 Distributing Class	0.60%	0.58%
EUR M Accumulating Class	2.00%	1.99%
EUR M Distributing Class	2.01%	1.99%
EUR Z Accumulating Class	0.18%	0.16%
GBP A (Monthly) Distributing Class	1.38%	1.37%
GBP A Accumulating Class	1.38%	1.37%
GBP A Distributing Class	1.38%	1.37%
GBP I Accumulating Class	0.78%	0.77%
GBP I Distributing Class	0.78%	0.77%
GBP I2 Accumulating Class	0.68%	0.67%
GBP I2 Distributing Class	0.68%	0.67%
GBP Z Accumulating Class	0.18%	0.17%
HKD A (Monthly) Distributing Class	1.38%	1.37%
HKD A (Weekly) Distributing Class	1.38%	1.37%
HKD A Accumulating Class	1.38%	1.37%
JPY I Accumulating Class	0.81%	0.80%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2019 (continued)****Neuberger Berman High Yield Bond Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
SEK A Accumulating Class	1.38%	1.37%
SGD A (Monthly) Distributing Class	1.38%	1.37%
SGD A Accumulating Class	1.38%	1.37%
USD A (Monthly) Distributing Class	1.38%	1.37%
USD A (Weekly) Distributing Class	1.38%	1.37%
USD A Accumulating Class	1.38%	1.37%
USD A Distributing Class	1.38%	1.37%
USD B (Monthly) Distributing Class	3.01%	2.99%
USD B (Weekly) Distributing Class	3.02%	2.99%
USD B Accumulating Class	3.01%	2.99%
USD C Accumulating Class	2.01%	1.99%
USD C Distributing Class	2.01%	1.99%
USD C1 Accumulating Class	2.40%	2.39%
USD C1 Distributing Class	2.40%	2.39%
USD C2 (Monthly) Distributing Class	3.01%	2.99%
USD C2 (Weekly) Distributing Class	3.00%	2.99%
USD C2 Accumulating Class	3.01%	2.99%
USD E (Monthly) Distributing Class	3.01%	2.99%
USD E Accumulating Class	3.00%	2.99%
USD I (Monthly) Distributing Class	0.78%	0.77%
USD I Accumulating Class	0.78%	0.77%
USD I Distributing Class	0.78%	0.77%
USD I2 (Monthly) Distributing Class	0.67%	0.66%
USD I2 Accumulating Class	0.68%	0.67%
USD I2 Distributing Class	0.68%	0.67%
USD I4 (Monthly) Distributing Class	0.54%	0.53%
USD M Accumulating Class	1.99%	1.98%
USD M Distributing Class	1.96%	1.95%
USD P Accumulating Class	0.72%	0.71%
USD T (Monthly) Distributing Class	2.01%	1.99%
USD T (Weekly) Distributing Class	2.01%	1.99%
USD T Accumulating Class	2.00%	1.99%
USD U (Monthly) Distributing Class	1.09%	1.08%
USD U Accumulating Class	1.08%	1.07%
USD Z Accumulating Class	0.18%	0.16%
ZAR A (Monthly) Distributing Class	1.38%	1.37%
ZAR B (Monthly) Distributing Class	3.01%	2.99%
ZAR C2 (Monthly) Distributing Class	3.01%	2.99%
ZAR E (Monthly) Distributing Class	3.00%	2.99%
ZAR E Accumulating Class	3.00%	2.99%
ZAR T (Monthly) Distributing Class	2.01%	1.99%
ZAR T Accumulating Class	2.00%	1.98%

Neuberger Berman Diversified Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	1.75%	1.20%
EUR I Accumulating Class	1.26%	0.70%
EUR M Accumulating Class	2.37%	1.80%
GBP I Accumulating Class	1.22%	0.70%
JPY I Accumulating Class	1.23%	0.70%
USD A Accumulating Class	1.77%	1.20%
USD I Accumulating Class	1.25%	0.70%

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2019 (continued)

Neuberger Berman Diversified Currency Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD Z Accumulating Class	0.73%	0.20%

Neuberger Berman US Multi Cap Opportunities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	3.00%	3.00%
AUD T Accumulating Class	2.02%	2.02%
EUR I3 Accumulating Class	0.68%	0.68%
EUR M Accumulating Class	2.90%	2.90%
EUR1 A Accumulating Class	1.88%	1.88%
EUR1 I Accumulating Class	1.03%	1.03%
GBP I Accumulating Class	1.00%	1.00%
GBP I Distributing Unhedged Class	1.03%	1.03%
GBP I3 Distributing Class	0.68%	0.68%
GBP I3 Distributing Unhedged Class	0.68%	0.68%
SGD A Accumulating Class	1.88%	1.88%
USD B Accumulating Class	3.00%	3.00%
USD C Accumulating Class	2.30%	2.30%
USD C1 Accumulating Class	2.91%	2.91%
USD C2 Accumulating Class	3.00%	3.00%
USD E Accumulating Class	3.00%	3.00%
USD I2 Distributing Class	0.86%	0.86%
USD I3 Accumulating Class	0.68%	0.68%
USD I3 Distributing Class	0.68%	0.68%
USD M Accumulating Class	2.90%	2.90%
USD P Accumulating Class	0.95%	0.95%
USD T Accumulating Class	2.00%	2.00%
USD U Accumulating Class	1.43%	1.43%
USD Z Accumulating Class	0.18%	0.18%
USD1 A Accumulating Class	1.88%	1.88%
USD1 I Accumulating Class	1.03%	1.03%
USD1 I Distributing Class	1.03%	1.03%
ZAR B Accumulating Class	3.00%	3.00%
ZAR C2 Accumulating Class	3.00%	3.00%
ZAR E Accumulating Class	3.00%	3.00%
ZAR T Accumulating Class	2.00%	2.00%

Neuberger Berman US Real Estate Securities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	2.18%	1.79%
AUD B (Monthly) Distributing Class	3.51%	3.09%
AUD B Accumulating Class	3.50%	3.09%
AUD C2 (Monthly) Distributing Class	3.50%	3.09%
AUD C2 Accumulating Class	3.51%	3.09%
AUD E (Monthly) Distributing Class	3.50%	3.10%
AUD E Accumulating Class	3.54%	3.11%
AUD T (Monthly) Distributing Class	2.51%	2.09%
AUD T Accumulating Class	2.49%	2.09%
CHF A Accumulating Class	2.18%	1.79%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2019 (continued)****Neuberger Berman US Real Estate Securities Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	2.18%	1.79%
EUR I Accumulating Class	1.42%	1.04%
EUR M Accumulating Class	3.21%	2.79%
GBP I Distributing Class	1.41%	1.04%
HKD A (Monthly) Distributing Class	2.18%	1.79%
HKD A Accumulating Class	2.19%	1.79%
SGD A Accumulating Class	2.17%	1.80%
USD A (Monthly) Distributing Class	2.18%	1.79%
USD A Accumulating Class	2.18%	1.79%
USD A Distributing Class	2.17%	1.78%
USD B (Monthly) Distributing Class	3.51%	3.09%
USD B Accumulating Class	3.51%	3.08%
USD C Accumulating Class	2.72%	2.28%
USD C1 Accumulating Class	3.18%	2.80%
USD C2 (Monthly) Distributing Class	3.51%	3.09%
USD C2 Accumulating Class	3.50%	3.09%
USD E (Monthly) Distributing Class	3.51%	3.09%
USD E Accumulating Class	3.51%	3.09%
USD I Accumulating Class	1.43%	1.04%
USD I Distributing Class	1.40%	1.04%
USD I2 Accumulating Class	1.22%	0.89%
USD M Accumulating Class	3.18%	2.80%
USD T (Monthly) Distributing Class	2.50%	2.08%
USD T Accumulating Class	2.50%	2.09%
USD Z Accumulating Class	0.68%	0.29%
ZAR B (Monthly) Distributing Class	3.51%	3.10%
ZAR B Accumulating Class	3.51%	3.09%
ZAR C2 (Monthly) Distributing Class	3.50%	3.10%
ZAR C2 Accumulating Class	3.46%	3.10%
ZAR E (Monthly) Distributing Class	3.51%	3.10%
ZAR E Accumulating Class	3.50%	3.10%
ZAR T (Monthly) Distributing Class	2.51%	2.09%
ZAR T Accumulating Class	2.51%	2.09%

Neuberger Berman China Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	1.28%	1.28%
EUR A Accumulating Class	2.03%	2.03%
EUR A Accumulating Unhedged Class	2.03%	2.03%
EUR A Distributing Class	1.99%	1.99%
EUR I Accumulating Class	1.28%	1.28%
EUR I4 Accumulating Class	1.28%	1.28%
EUR M Accumulating Class	3.05%	3.05%
EUR Z Accumulating Class	0.18%	0.18%
GBP A Distributing Class	2.03%	2.03%
GBP I Distributing Unhedged Class	1.28%	1.28%
GBP I2 Distributing Unhedged Class	1.06%	1.06%
GBP I4 Accumulating Class	1.28%	1.28%
GBP I4 Distributing Class	1.28%	1.28%

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2019 (continued)

Neuberger Berman China Equity Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
HKD A Accumulating Class	2.03%	2.03%
SGD A Accumulating Class	2.03%	2.03%
USD A Accumulating Class	2.03%	2.03%
USD A Distributing Class	2.03%	2.03%
USD C Accumulating Class	2.55%	2.55%
USD C1 Accumulating Class	3.05%	3.05%
USD I Accumulating Class	1.28%	1.28%
USD I2 Accumulating Class	1.06%	1.06%
USD I4 Distributing Class	1.28%	1.28%
USD M Accumulating Class	3.05%	3.05%
USD U Accumulating Class	1.63%	1.63%
USD Z Accumulating Class	0.18%	0.18%

Neuberger Berman Emerging Markets Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD B Accumulating Class	3.30%	3.29%
AUD C2 Accumulating Class	3.31%	3.29%
AUD E Accumulating Class	3.31%	3.29%
AUD T Accumulating Class	2.31%	2.29%
CAD I Distributing Unhedged Class	1.28%	1.28%
EUR A Accumulating Class	2.28%	2.28%
EUR I Accumulating Class	1.29%	1.28%
EUR M Accumulating Class	3.31%	3.29%
EUR Z Accumulating Class	0.27%	0.27%
GBP I Accumulating Class	1.28%	1.28%
GBP Z Accumulating Class	0.28%	0.28%
JPY I Accumulating Class	1.28%	1.28%
USD A Accumulating Class	2.28%	2.28%
USD B Accumulating Class	3.31%	3.29%
USD C1 Accumulating Class	3.31%	3.29%
USD C2 Accumulating Class	3.31%	3.29%
USD E Accumulating Class	3.31%	3.29%
USD I Accumulating Class	1.28%	1.28%
USD M Accumulating Class	3.30%	3.29%
USD T Accumulating Class	2.31%	2.29%
USD Z Accumulating Class	0.28%	0.28%
ZAR B Accumulating Class	3.30%	3.29%
ZAR C2 Accumulating Class	3.30%	3.29%
ZAR E Accumulating Class	3.30%	3.29%
ZAR T Accumulating Class	2.30%	2.29%

Neuberger Berman US Small Cap Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD C2 Accumulating Class	3.02%	3.02%
AUD E Accumulating Class	3.05%	3.05%
AUD T Accumulating Class	2.07%	2.07%
EUR A Accumulating Class	1.92%	1.92%
EUR I Accumulating Class	1.04%	1.04%
EUR I Accumulating Unhedged Class	1.09%	1.09%
EUR I2 Accumulating Unhedged Class	0.90%	0.90%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2019 (continued)****Neuberger Berman US Small Cap Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	2.95%	2.95%
EUR Z Accumulating Class	0.23%	0.23%
GBP I Accumulating Class	1.03%	1.03%
JPY I Distributing Class	1.08%	1.08%
USD A Accumulating Class	1.93%	1.93%
USD A Distributing Class	1.93%	1.93%
USD B Accumulating Class	3.06%	3.06%
USD C Accumulating Class	2.36%	2.36%
USD C2 Accumulating Class	3.05%	3.05%
USD E Accumulating Class	3.06%	3.06%
USD I Accumulating Class	1.07%	1.07%
USD I Distributing Class	1.09%	1.09%
USD I2 Accumulating Class	0.88%	0.88%
USD I3 Accumulating Class	0.84%	0.84%
USD M Accumulating Class	2.95%	2.95%
USD T Accumulating Class	2.06%	2.06%
USD Z Accumulating Class	0.16%	0.16%
ZAR E Accumulating Class	3.07%	3.07%
ZAR T Accumulating Class	2.06%	2.06%

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	1.35%	1.35%
CHF A Accumulating Class	1.35%	1.35%
CHF I Accumulating Class	0.75%	0.75%
CHF I2 Accumulating Class	0.65%	0.65%
CHF I3 Distributing Class	0.57%	0.57%
CNY A (Monthly) Distributing Class	1.35%	1.35%
EUR A Accumulating Class	1.36%	1.35%
EUR A Distributing Class	1.36%	1.35%
EUR I Accumulating Class	0.76%	0.75%
EUR I Distributing Class	0.76%	0.76%
EUR I2 Accumulating Class	0.66%	0.65%
EUR I2 Distributing Class	0.66%	0.65%
EUR I3 Distributing Class	0.57%	0.57%
EUR M Accumulating Class	1.98%	1.98%
EUR M Distributing Class	1.98%	1.98%
GBP I Accumulating Class	0.75%	0.75%
GBP I Distributing Class	0.75%	0.75%
GBP I2 Accumulating Class	0.66%	0.65%
GBP I2 Distributing Class	0.66%	0.65%
JPY I Accumulating Class	0.75%	0.75%
SGD A (Monthly) Distributing Class	1.35%	1.35%
USD A (Monthly) Distributing Class	1.35%	1.35%
USD A Accumulating Class	1.36%	1.35%
USD A Distributing Class	1.35%	1.35%
USD C Accumulating Class	1.98%	1.98%
USD C Distributing Class	1.98%	1.97%
USD C1 Accumulating Class	2.38%	2.37%
USD I Accumulating Class	0.76%	0.75%
USD I Distributing Class	0.76%	0.75%
USD I2 Accumulating Class	0.65%	0.65%

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2019 (continued)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I2 Distributing Class	0.65%	0.65%
USD M Accumulating Class	1.98%	1.98%
USD M Distributing Class	1.98%	1.98%
USD Z Accumulating Class	0.15%	0.15%

Neuberger Berman Global Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.05%	1.00%
USD C1 Accumulating Class	2.04%	2.00%
USD I Accumulating Class	0.60%	0.60%
USD M Accumulating Class	1.66%	1.60%
USD M Distributing Class	1.67%	1.60%
USD Z Accumulating Class	0.24%	0.20%

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	3.12%	3.00%
AUD B Accumulating Class	3.12%	3.00%
AUD C2 (Monthly) Distributing Class	3.12%	3.00%
AUD C2 Accumulating Class	3.12%	3.00%
AUD E (Monthly) Distributing Class	3.12%	3.00%
AUD E Accumulating Class	3.12%	3.00%
AUD T (Monthly) Distributing Class	2.11%	2.00%
AUD T Accumulating Class	2.11%	2.00%
EUR A Accumulating Class	1.78%	1.70%
EUR I Accumulating Class	1.04%	0.95%
EUR I Accumulating Unhedged Class	1.04%	0.95%
EUR I2 Accumulating Unhedged Class	0.89%	0.80%
EUR I3 Distributing Unhedged Class	0.79%	0.73%
EUR I4 Accumulating Unhedged Class	0.74%	0.65%
EUR I4 Distributing Unhedged Class	0.74%	0.65%
EUR I5 Accumulating Unhedged Class	0.64%	0.58%
EUR M Accumulating Unhedged Class	2.62%	2.50%
EUR M Distributing Unhedged Class	2.62%	2.50%
GBP I Accumulating Class	1.01%	0.95%
GBP I4 Accumulating Unhedged Class	0.74%	0.65%
GBP I4 Distributing Unhedged Class	0.74%	0.65%
GBP I5 Accumulating Unhedged Class	0.67%	0.57%
SEK A Accumulating Class	1.80%	1.70%
SGD A (Monthly) Distributing Class	1.79%	1.70%
USD A (Monthly) Distributing Class	1.78%	1.70%
USD A Accumulating Class	1.78%	1.70%
USD B (Monthly) Distributing Class	3.12%	3.00%
USD B Accumulating Class	3.12%	3.00%
USD C1 Accumulating Class	2.81%	2.70%
USD C2 (Monthly) Distributing Class	3.12%	3.00%
USD C2 Accumulating Class	3.12%	3.00%
USD E (Monthly) Distributing Class	3.12%	3.00%
USD E Accumulating Class	3.12%	3.00%
USD I (Monthly) Distributing Class	1.04%	0.95%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2019 (continued)****Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	1.04%	0.95%
USD I Distributing Class	1.04%	0.95%
USD I2 Accumulating Class	0.89%	0.80%
USD I5 Accumulating Class	0.66%	0.58%
USD M Accumulating Class	2.59%	2.50%
USD T (Monthly) Distributing Class	2.11%	2.00%
USD T Accumulating Class	2.09%	2.00%
USD X Accumulating Class	0.67%	0.52%
ZAR B (Monthly) Distributing Class	3.12%	3.00%
ZAR B Accumulating Class	3.12%	3.00%
ZAR C2 (Monthly) Distributing Class	3.12%	3.00%
ZAR C2 Accumulating Class	3.11%	3.00%
ZAR E (Monthly) Distributing Class	3.12%	3.00%
ZAR E Accumulating Class	3.11%	3.00%
ZAR T (Monthly) Distributing Class	2.11%	2.00%
ZAR T Accumulating Class	2.12%	2.00%

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.54%	1.54%
CHF P Accumulating Class	0.82%	0.82%
EUR A (Monthly) Distributing Class	1.55%	1.55%
EUR A Accumulating Class	1.55%	1.55%
EUR I Accumulating Class	0.86%	0.86%
EUR I Distributing Class	0.85%	0.85%
EUR I2 Accumulating Unhedged Class	0.71%	0.71%
EUR I3 Accumulating Class	0.65%	0.65%
EUR I3 Distributing Class	0.63%	0.63%
EUR I4 Accumulating Class	0.58%	0.58%
EUR M Accumulating Class	2.38%	2.38%
EUR M Distributing Class	2.38%	2.38%
EUR P Accumulating Class	0.82%	0.82%
EUR Z Accumulating Class	0.15%	0.15%
GBP I Accumulating Class	0.85%	0.85%
GBP I Distributing Class	0.86%	0.86%
GBP I2 Accumulating Class	0.72%	0.72%
GBP I2 Distributing Class	0.72%	0.72%
GBP P Accumulating Class	0.79%	0.79%
HKD A (Monthly) Distributing Class	1.54%	1.54%
JPY I Accumulating Class	0.86%	0.86%
SEK A Accumulating Class	1.56%	1.56%
SGD A (Monthly) Distributing Class	1.55%	1.55%
USD A (Monthly) Distributing Class	1.55%	1.55%
USD A Accumulating Class	1.55%	1.55%
USD C1 Accumulating Class	2.58%	2.58%
USD I Accumulating Class	0.85%	0.85%
USD I Distributing Class	0.86%	0.86%
USD I2 Accumulating Class	0.72%	0.72%
USD I2 Distributing Class	0.71%	0.71%
USD I3 Distributing Class	0.63%	0.63%
USD M Accumulating Class	2.38%	2.38%
USD M Distributing Class	2.38%	2.38%

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2019 (continued)

Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD P Accumulating Class	0.82%	0.82%
USD Z Accumulating Class	0.16%	0.16%

Neuberger Berman Emerging Market Corporate Debt Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF A Accumulating Class	1.99%	1.80%
CHF I Accumulating Class	1.18%	1.00%
CHF I2 Accumulating Class	1.02%	0.84%
CHF I5 Accumulating Class	0.78%	0.60%
EUR A Accumulating Class	1.98%	1.80%
EUR I Accumulating Class	1.15%	1.00%
EUR I Distributing Class	1.20%	1.00%
EUR I2 Accumulating Class	1.05%	0.84%
EUR I3 Accumulating Class	0.86%	0.68%
EUR I5 Accumulating Class	0.78%	0.60%
EUR M Accumulating Class	2.81%	2.60%
EUR M Distributing Class	2.81%	2.60%
EUR X Accumulating Class	0.84%	0.58%
GBP I Accumulating Class	1.18%	1.00%
GBP I5 Accumulating Class	0.78%	0.60%
SEK A Accumulating Class	1.97%	1.80%
SGD A (Monthly) Distributing Class	1.99%	1.80%
USD A (Monthly) Distributing Class	1.99%	1.80%
USD A Accumulating Class	1.98%	1.80%
USD C1 Accumulating Class	2.99%	2.80%
USD I Accumulating Class	1.18%	1.00%
USD I Distributing Class	1.18%	1.00%
USD I2 Accumulating Class	1.02%	0.84%
USD I5 Accumulating Class	0.76%	0.60%
USD M Accumulating Class	2.77%	2.60%
USD M Distributing Class	2.79%	2.60%

Neuberger Berman Strategic Income Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.19%	1.19%
EUR A (Monthly) Distributing Class	1.19%	1.19%
EUR A Accumulating Class	1.19%	1.19%
EUR I Accumulating Class	0.69%	0.69%
EUR M Accumulating Class	1.81%	1.80%
EUR M Distributing Class	1.81%	1.80%
GBP A (Monthly) Distributing Class	1.19%	1.19%
GBP I Accumulating Class	0.65%	0.65%
HKD A (Monthly) Distributing Class	1.19%	1.19%
JPY I Accumulating Class	0.69%	0.69%
JPY I Accumulating Unhedged Class	0.69%	0.69%
JPY I CG Distributing Class	0.69%	0.69%
JPY I Distributing Class	0.69%	0.69%
SGD A (Monthly) Distributing Class	1.19%	1.19%
SGD A Accumulating Class	1.19%	1.19%
SGD I (Monthly) Distributing Class	0.69%	0.69%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2019 (continued)****Neuberger Berman Strategic Income Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A (Monthly) Distributing Class	1.19%	1.19%
USD A Accumulating Class	1.19%	1.19%
USD A Distributing Class	1.19%	1.19%
USD C1 Accumulating Class	2.21%	2.20%
USD I Accumulating Class	0.69%	0.69%
USD I Distributing Class	0.69%	0.69%
USD I2 Accumulating Class	0.55%	0.55%
USD M Accumulating Class	1.81%	1.80%
USD M Distributing Class	1.81%	1.80%
USD Z Accumulating Class	0.19%	0.19%

Neuberger Berman Global Bond Absolute Return Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.15%	0.70%
EUR I4 Distributing Class	0.80%	0.50%
EUR M Accumulating Class	2.13%	1.80%
GBP I4 Accumulating Class	0.76%	0.45%
GBP I5 Accumulating Class	0.77%	0.45%
GBP I5 Distributing Class	0.75%	0.45%
GBP Z Accumulating Class	0.51%	0.20%
JPY I Accumulating Class	0.96%	0.70%
SGD A (Monthly) Distributing Class	1.53%	1.20%
USD A (Monthly) Distributing Class	1.52%	1.20%
USD A Accumulating Class	1.50%	1.20%
USD I Accumulating Class	1.00%	0.70%
USD I5 Accumulating Class	0.77%	0.45%
USD Z Accumulating Class	0.49%	0.20%

Neuberger Berman Short Duration Emerging Market Debt Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.14%	1.14%
AUD A Accumulating Class	1.14%	1.14%
CAD A (Monthly) Distributing Class	1.13%	1.13%
CHF A Accumulating Class	1.14%	1.14%
CHF A Distributing Class	1.14%	1.14%
CHF I Accumulating Class	0.63%	0.63%
CHF I Distributing Class	0.64%	0.64%
CHF I2 Accumulating Class	0.54%	0.54%
CHF I2 Distributing Class	0.54%	0.54%
CHF I5 Accumulating Class	0.39%	0.39%
CHF P Accumulating Class	0.61%	0.61%
CHF P Distributing Class	0.60%	0.60%
CNY A (Monthly) Distributing Class	1.11%	1.11%
EUR A Accumulating Class	1.14%	1.14%
EUR A Distributing Class	1.14%	1.14%
EUR I Accumulating Class	0.64%	0.64%
EUR I Accumulating Unhedged Class	0.63%	0.63%
EUR I Distributing Class	0.64%	0.64%
EUR I2 Accumulating Class	0.54%	0.54%
EUR I2 Distributing Class	0.54%	0.54%

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2019 (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I5 Accumulating Class	0.39%	0.39%
EUR M Accumulating Class	1.76%	1.76%
EUR M Distributing Class	1.76%	1.76%
EUR P Accumulating Class	0.61%	0.61%
EUR U Accumulating Class	0.89%	0.89%
GBP A Accumulating Class	1.14%	1.14%
GBP I Accumulating Class	0.64%	0.64%
GBP I Distributing Class	0.64%	0.64%
GBP I2 Accumulating Class	0.54%	0.54%
GBP I2 Distributing Class	0.53%	0.53%
GBP I5 Distributing Class	0.39%	0.39%
JPY I Accumulating Class	0.64%	0.64%
JPY I Distributing Class	0.64%	0.64%
SEK A Accumulating Class	1.14%	1.14%
SGD A (Monthly) Distributing Class	1.14%	1.14%
USD A (Monthly) Distributing Class	1.14%	1.14%
USD A Accumulating Class	1.14%	1.14%
USD A Distributing Class	1.14%	1.14%
USD C1 Accumulating Class	2.16%	2.16%
USD C1 Distributing Class	2.16%	2.16%
USD I Accumulating Class	0.64%	0.64%
USD I Distributing Class	0.64%	0.64%
USD I2 Accumulating Class	0.54%	0.54%
USD I2 Distributing Class	0.53%	0.53%
USD I5 Accumulating Class	0.39%	0.39%
USD I5 Distributing Class	0.39%	0.39%
USD M Accumulating Class	1.76%	1.76%
USD M Distributing Class	1.77%	1.77%
USD P Accumulating Class	0.61%	0.61%
USD Z Accumulating Class	0.14%	0.14%

Neuberger Berman Absolute Return Multi Strategy Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	2.61%	1.98%
EUR A Accumulating Class	3.29%	2.67%
EUR I Accumulating Class	2.66%	2.03%
EUR I2 Accumulating Class	2.38%	1.76%
EUR M Accumulating Class	4.10%	3.46%
EUR Z Accumulating Class	1.78%	1.15%
GBP I Accumulating Class	2.52%	1.91%
GBP I2 Accumulating Class	2.42%	1.79%
GBP I3 Accumulating Class	2.29%	1.66%
GBP Z Accumulating Class	1.78%	1.16%
JPY D Distributing Class	2.54%	1.91%
JPY I Accumulating Class	2.52%	1.90%
USD A Accumulating Class	3.36%	2.74%
USD I Accumulating Class	2.55%	1.93%
USD I2 Accumulating Class	2.33%	1.74%
USD Z Accumulating Class	1.85%	1.22%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2019 (continued)****Neuberger Berman US Long Short Equity Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	2.54%	2.53%
EUR I Accumulating Class	1.64%	1.63%
EUR M Accumulating Class	3.37%	3.34%
GBP I Accumulating Class	1.73%	1.65%
SGD A1 Accumulating Class	2.29%	2.28%
USD A (PF) Accumulating Class	2.01%	2.00%
USD A Accumulating Class	2.54%	2.53%
USD A1 Accumulating Class	2.29%	2.28%
USD C1 Accumulating Class	3.57%	3.54%
USD D Distributing Class	1.64%	1.64%
USD I (PF) Distributing Class	1.29%	1.28%
USD I Accumulating Class	1.64%	1.63%
USD M Accumulating Class	3.36%	3.34%
USD U Accumulating Class	2.09%	2.08%
USD Z Accumulating Class	0.28%	0.27%

Neuberger Berman Emerging Market Debt Blend Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I2 Distributing Class	0.75%	0.75%
EUR A Accumulating Class	1.59%	1.59%
EUR I Accumulating Class	0.89%	0.89%
EUR I Distributing Class	0.89%	0.89%
EUR I2 Accumulating Class	0.75%	0.75%
EUR I2 Distributing Class	0.75%	0.75%
EUR I4 Accumulating Unhedged Class	0.61%	0.61%
EUR I5 Accumulating Class	0.54%	0.54%
EUR M Accumulating Class	2.42%	2.40%
EUR M Distributing Class	2.42%	2.40%
EUR Z Accumulating Class	0.19%	0.19%
GBP I Accumulating Class	0.89%	0.89%
GBP I Accumulating Unhedged Class	0.89%	0.89%
GBP I Distributing Class	0.89%	0.89%
GBP I Distributing Unhedged Class	0.89%	0.89%
GBP I2 Distributing Class	0.75%	0.75%
GBP P Accumulating Class	0.86%	0.86%
GBP P Accumulating Unhedged Class	0.82%	0.82%
GBP Z Accumulating Class	0.19%	0.19%
NOK U Accumulating Class	1.24%	1.24%
SEK A Accumulating Class	1.59%	1.59%
SGD A (Monthly) Distributing Class	1.59%	1.59%
SGD A Accumulating Class	1.55%	1.55%
USD A (Monthly) Distributing Class	1.59%	1.59%
USD A Accumulating Class	1.59%	1.59%
USD C1 Accumulating Class	2.62%	2.60%
USD I Accumulating Class	0.89%	0.89%
USD I Distributing Class	0.89%	0.89%
USD I2 Accumulating Class	0.75%	0.75%
USD I2 Distributing Class	0.75%	0.75%
USD I3 Accumulating Class	0.68%	0.68%
USD M Accumulating Class	2.42%	2.40%
USD M Distributing Class	2.42%	2.40%
USD X Accumulating Class	0.60%	0.46%

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2019 (continued)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD Z Accumulating Class	0.19%	0.19%

Neuberger Berman European High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR A Accumulating Class	1.86%	1.40%
EUR I Accumulating Class	1.25%	0.80%
EUR I5 Accumulating Class	0.92%	0.50%
EUR M Accumulating Class	2.50%	2.00%
EUR M Distributing Class	2.49%	2.00%
EUR X Accumulating Class	0.85%	0.40%
GBP I Accumulating Class	1.30%	0.80%
SGD A Accumulating Class	1.90%	1.40%
SGD A (Monthly) Distributing Class	2.07%	1.40%
USD A (Monthly) Distributing Class	1.87%	1.40%
USD A Accumulating Class	1.87%	1.40%
USD I Accumulating Class	1.25%	0.80%
USD X Accumulating Class	0.85%	0.40%
USD Z Accumulating Class	0.69%	0.20%

Neuberger Berman Global Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	6.84%	1.04%

Neuberger Berman Systematic Global Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	3.80%	2.40%
GBP I Accumulating Class	2.18%	0.95%
SGD A Accumulating Class	2.98%	1.60%
USD A Accumulating class	2.93%	1.60%
USD I Accumulating Class	2.25%	0.95%
USD T Accumulating Class	3.50%	2.10%
USD Z Accumulating Class	1.67%	0.30%

Neuberger Berman Global Real Estate Securities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	4.52%	2.79%
GBP Z Accumulating Class	1.97%	0.28%
USD A Accumulating Class	4.45%	1.80%
USD I Accumulating Class	2.67%	1.03%
USD I2 Accumulating Class	2.55%	0.88%
USD Z Accumulating Class	1.96%	0.28%

Neuberger Berman US Small Cap Intrinsic Value Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.92%	1.92%
USD C1 Accumulating Class	2.91%	2.91%
USD I Accumulating Class	1.06%	1.06%
USD M Accumulating Class	2.94%	2.94%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2019 (continued)****Neuberger Berman Asian Debt - Hard Currency Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A (Monthly) Distributing Class	1.97%	1.40%
USD A Accumulating Class	2.00%	1.40%
USD I Accumulating Class	1.28%	0.80%
USD I Distributing Class	1.32%	0.80%

Neuberger Berman China Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY I Distributing Class	1.89%	0.85%
CNY Z Accumulating Class	0.95%	0.20%
EUR M Accumulating Unhedged Class	3.10%	2.30%
SGD A (Monthly) Distributing Unhedged Class	2.13%	1.50%
USD I Accumulating Unhedged Class	1.91%	0.85%
USD Z Accumulating Class	0.63%	0.20%
USD Z Accumulating Unhedged Class	1.22%	0.20%

Neuberger Berman Asian Opportunities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	2.82%	1.15%
USD I Distributing Class	2.84%	1.15%
USD M Accumulating Class	3.54%	3.00%

Neuberger Berman Corporate Hybrid Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.39%	1.39%
CHF P Accumulating Class	0.74%	0.74%
CHF P Distributing Class	0.73%	0.73%
EUR A (Monthly) Distributing Class	1.38%	1.38%
EUR A Accumulating Class	1.37%	1.37%
EUR I Accumulating Class	0.77%	0.77%
EUR I Distributing Class	0.77%	0.77%
EUR I2 Accumulating Class	0.65%	0.65%
EUR I3 Accumulating Class	0.59%	0.59%
EUR I5 Accumulating Class	0.47%	0.47%
EUR M Accumulating Class	2.00%	1.99%
EUR M Distributing Class	2.00%	1.99%
EUR P Accumulating Class	0.74%	0.74%
EUR P Distributing Class	0.74%	0.74%
GBP I Accumulating Class	0.77%	0.77%
GBP I2 Accumulating Class	0.65%	0.65%
GBP I2 Distributing Class	0.65%	0.65%
GBP P Distributing Class	0.74%	0.74%
USD A (Monthly) Distributing Class	1.38%	1.38%
USD A Accumulating Class	1.38%	1.38%
USD C1 Accumulating Class	2.43%	2.40%
USD I Accumulating Class	0.77%	0.77%
USD I2 Accumulating Class	0.65%	0.65%
USD I2 Distributing Class	0.65%	0.65%
USD M Accumulating Class	2.01%	2.00%
USD M Distributing Class	2.00%	1.99%

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2019 (continued)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD P Accumulating Class	0.74%	0.74%
USD Z Accumulating Class	0.16%	0.16%

Neuberger Berman US Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	1.98%	0.94%
USD I Distributing Class	1.99%	0.94%

Neuberger Berman Global High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	2.30%	2.00%
EUR M Distributing Class	2.30%	2.00%
EUR Z (PF) Accumulating Class	0.57%	0.30%
GBP I Accumulating Class	1.05%	0.80%
USD A Accumulating Class	1.64%	1.40%
USD I Accumulating Class	1.06%	0.80%
USD M Distributing Class	2.30%	2.00%
USD P Accumulating Class	1.02%	0.77%
USD Z (PF) Accumulating Class	0.57%	0.30%
USD Z Accumulating Class	0.47%	0.20%

Neuberger Berman Global Opportunistic Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.75%	0.60%
GBP I Accumulating Class	0.75%	0.60%
JPY I Accumulating Class	0.70%	0.60%
USD A Accumulating Class	1.13%	1.00%
USD I Accumulating Class	0.71%	0.60%
USD I Distributing Class	0.72%	0.60%
USD I2 Accumulating Class	0.64%	0.52%
USD Z Accumulating Class	0.33%	0.20%

Neuberger Berman Multi-Asset Class Income Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	2.91%	2.30%
EUR M Distributing Class	2.91%	2.30%
GBP I Accumulating Class	1.35%	0.85%
USD A Accumulating Class	2.04%	1.50%
USD C1 Accumulating Class	3.06%	2.50%
USD I Accumulating Class	1.43%	0.85%
USD I Distributing Class	1.46%	0.85%
USD M Accumulating Class	2.90%	2.30%

Neuberger Berman US Equity Index PutWrite Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.78%	0.78%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2019 (continued)****Neuberger Berman US Equity Index PutWrite Fund (continued)**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I4 Accumulating Class	0.00%	0.00%
EUR M Accumulating Class	2.20%	2.20%
GBP I Accumulating Class	0.78%	0.78%
GBP I Accumulating Unhedged Class	0.78%	0.78%
GBP I4 Accumulating Class	0.54%	0.54%
GBP I4 Accumulating Unhedged Class	0.54%	0.54%
GBP I4 Distributing Class	0.54%	0.54%
SGD A (Monthly) Distributing Class	1.38%	1.38%
USD A (Monthly) Distributing Class	1.37%	1.37%
USD A Accumulating Class	1.38%	1.38%
USD C1 Accumulating Class	2.40%	2.40%
USD I (Monthly) Distributing Class	0.78%	0.78%
USD I Accumulating Class	0.78%	0.78%
USD I Distributing Class	0.78%	0.78%
USD I3 Accumulating Class	0.60%	0.60%
USD I4 Accumulating Class	0.54%	0.54%
USD I4 Distributing Class	0.49%	0.49%
USD M Accumulating Class	2.20%	2.20%
USD P Accumulating Class	0.75%	0.75%
USD Z Accumulating Class	0.18%	0.18%

Neuberger Berman Global Equity Index PutWrite Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD X Accumulating Class	1.66%	1.34%
CHF I Distributing Class	1.14%	0.85%
CHF I5 Accumulating Class	0.83%	0.52%
CHF I5 Distributing Class	0.84%	0.53%
CHF X Accumulating Class	1.65%	1.34%
CHF X Distributing Class	1.65%	1.34%
EUR A Accumulating Class	1.82%	1.50%
EUR I Accumulating Class	1.16%	0.85%
EUR I5 (Monthly) Distributing Class	0.82%	0.52%
EUR I5 Accumulating Class	0.83%	0.53%
EUR M Accumulating Class	2.63%	2.30%
EUR X (Monthly) Distributing Class	1.64%	1.34%
EUR X Accumulating Class	1.62%	1.34%
EUR Z Accumulating Class	0.52%	0.20%
GBP I Accumulating Class	1.11%	0.85%
GBP I5 Accumulating Class	0.84%	0.53%
GBP I5 Distributing Class	0.85%	0.52%
GBP X Accumulating Class	1.50%	1.34%
SGD A (Monthly) Distributing Class	1.79%	1.50%
SGD I5 Accumulating Class	0.89%	0.53%
SGD X (Monthly) Distributing Class	1.66%	1.34%
SGD X Accumulating Class	1.60%	1.34%
USD A Accumulating Class	1.70%	1.50%
USD C1 Accumulating Class	2.83%	2.50%
USD I Accumulating Class	1.18%	0.85%
USD I Distributing Class	1.17%	0.85%
USD I5 (Monthly) Distributing Class	0.84%	0.52%
USD I5 Accumulating Class	0.84%	0.52%
USD I5 Distributing Class	0.84%	0.53%

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2019 (continued)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD X (Monthly) Distributing Class	1.65%	1.34%
USD X Accumulating Class	1.64%	1.34%
USD X Distributing Class	1.63%	1.34%
USD Z Accumulating Class	0.50%	0.20%

Neuberger Berman Uncorrelated Strategies Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	1.02%	0.95%
CHF I5 Accumulating Class	0.65%	0.58%
EUR A Accumulating Class	1.77%	1.70%
EUR I Accumulating Class	1.02%	0.95%
EUR I2 Accumulating Class	0.87%	0.81%
EUR I5 Accumulating Class	0.65%	0.58%
EUR M Accumulating Class	2.60%	2.51%
GBP I Accumulating Class	1.02%	0.96%
GBP I2 Accumulating Class	0.87%	0.81%
GBP I5 Accumulating Class	0.65%	0.58%
GBP P Accumulating Class	0.98%	0.91%
GBP Z Accumulating Class	0.27%	0.21%
SGD A Accumulating Class	1.76%	1.70%
USD A Accumulating Class	1.77%	1.71%
USD C1 Accumulating Class	2.80%	2.71%
USD I Accumulating Class	1.02%	0.95%
USD I2 Accumulating Class	0.88%	0.81%
USD I5 Accumulating Class	0.65%	0.58%
USD M Accumulating Class	2.60%	2.51%
USD P Accumulating Class	0.96%	0.91%
USD Z Accumulating Class	0.27%	0.21%

Neuberger Berman Emerging Market Debt Blend Investment Grade Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I5 Distributing Class	1.66%	0.50%
GBP I5 Distributing Class	1.66%	0.50%
NOK I Accumulating Class	1.88%	0.80%
NOK U Accumulating Class	2.28%	1.10%
USD I Accumulating Class	1.89%	0.80%
USD I5 Accumulating Class	1.58%	0.50%
USD Z Accumulating Class	1.28%	0.20%

Neuberger Berman Emerging Markets Sustainable Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Unhedged Class	3.07%	2.80%
JPY I Accumulating Unhedged Class	1.32%	1.12%
USD A Accumulating Class	2.21%	2.00%
USD I Accumulating Class	1.47%	1.15%
USD I Distributing Class	1.48%	1.15%
USD I5 Accumulating Class	1.06%	0.73%

APPENDIX I (CONTINUED)**TOTAL EXPENSE RATIOS (CONTINUED)****30 June 2019 (continued)****Neuberger Berman China Equity Opportunities Fund**

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Unhedged Class	14.61%	3.11%
USD A Accumulating Class	12.05%	2.18%
USD C1 Accumulating Class	12.93%	2.74%
USD I Accumulating Class	11.09%	1.24%
USD I Distributing Class	11.08%	1.24%
USD M Accumulating Class	13.46%	3.10%

Neuberger Berman Multi-Asset Class Growth Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	3.52%	2.30%
GBP I Accumulating Class	2.51%	0.85%
USD I Accumulating Class	1.98%	0.85%
USD I Distributing Class	1.96%	0.85%

Neuberger Berman Global Thematic Equity Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Unhedged Class	4.11%	3.30%
USD A Accumulating Class	3.06%	2.30%
USD C1 Accumulating Class	4.07%	3.30%
USD I Accumulating Class	2.17%	1.30%
USD I Distributing Class	2.25%	1.30%
USD M Accumulating Class	4.09%	3.30%

Neuberger Berman CLO Income Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.00%	0.99%
EUR I2 Distributing Class	0.82%	0.81%
GBP I Accumulating Class	1.02%	1.00%
GBP I2 Distributing Class	0.79%	0.79%
GBP I5 Distributing Class	0.65%	0.63%
SEK I Accumulating Class	0.99%	0.97%
USD I Accumulating Class	1.00%	0.99%
USD I2 Distributing Class	0.71%	0.71%
USD I5 Distributing Class	0.64%	0.62%
USD Z Accumulating Class	0.11%	0.11%

Neuberger Berman China A-Share Opportunities Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	14.73%	1.19%
USD I Distributing Class	14.73%	1.19%

Neuberger Berman Next Generation Mobility Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD X Accumulating Class	2.14%	1.85%
EUR A Accumulating Class	4.06%	2.00%
EUR M Accumulating Unhedged Class	5.04%	2.80%

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

APPENDIX I (CONTINUED)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2019 (continued)

Neuberger Berman Next Generation Mobility Fund¹ (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR X Accumulating Class	2.15%	1.85%
GBP I Accumulating Class	1.96%	1.15%
GBP X Accumulating Class	2.14%	1.85%
HKD X Accumulating Unhedged Class	2.15%	1.85%
SGD X Accumulating Class	2.15%	1.85%
USD A Accumulating Class	2.73%	2.00%
USD C1 Accumulating Class	3.69%	3.00%
USD I Accumulating Class	3.86%	1.15%
USD I Distributing Class	1.81%	1.15%
USD M Accumulating Class	3.49%	2.80%
USD X Accumulating Class	2.22%	1.85%

Neuberger Berman Euro Short Term Enhanced Cash Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.72%	0.29%
EUR I Distributing Class	0.95%	0.29%
EUR I5 Accumulating Class	0.34%	0.19%
EUR Z Accumulating Class	0.40%	0.10%
USD Z Accumulating Class	0.27%	0.10%

Neuberger Berman Euro Opportunistic Bond Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	2.56%	0.55%
EUR I Distributing Class	2.52%	0.55%

Neuberger Berman Euro Bond Absolute Return Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.65%	0.65%
EUR I Distributing Class	1.63%	0.65%
EUR I5 Accumulating Class	1.01%	0.43%

Neuberger Berman Absolute Alpha Fund²

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Unhedged Class	3.71%	3.31%
USD A Accumulating Class	2.90%	2.51%
USD I Accumulating Class	2.00%	1.60%

Neuberger Berman Multi-Style Premia Fund²

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	1.87%	0.85%
USD I Distributing Class	1.89%	0.85%

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

APPENDIX II**SECURITIES FINANCING TRANSACTION REGULATION**

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 30 June 2019 the following Portfolios held total return swaps as types of instruments under the scope of the SFTR:

Neuberger Berman US Long Short Equity Fund
 Neuberger Berman Multi-Asset Class Income Fund
 Neuberger Berman Multi-Asset Class Growth Fund

Neuberger Berman US Long Short Equity Fund**GLOBAL DATA:**

The amount of assets across total return swaps as at 30 June 2019 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Liabilities	23,325,707	15.53%

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2019.

The counterparties across all total return swaps as at 30 June 2019 were as follows:

Counterparty	Amount US\$
Citibank NA	4,318,269
Goldman Sachs International	7,720,317
JPMorgan Chase Bank	11,287,121

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

APPENDIX II (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2019 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 30 June 2019 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Citibank NA	Cash Collateral	680,000	N/A	N/A	USD	United States	OTC
Goldman Sachs International	Cash Collateral	560,000	N/A	N/A	USD	United Kingdom	OTC
JPMorgan Chase Bank	Cash Collateral	5,270,000	N/A	N/A	USD	United States	OTC

* Cash collaterals may cover a combination of swaps instruments, as such a portion of the collaterals relates to swap agreements not in scope of the SFTR.

** There is no credit rating for cash assets. Cash denominated in USD is deemed to be at highest quality due to its high liquid nature.

*** Split to be provided by 7 maturity buckets (< 1 day, 1 day to 1 week, 1 week to 1 month, 1 month to 3 months, 3 months to 1 year, > 1 year, open maturity). Cash collateral has no maturity tenor.

**** Country corresponds with the address of our actual counterparty.

The maturity tenor of total return swaps positions as at 30 June 2019 was as follows:

	Amount US\$						
Maturity *	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Liabilities	-	-	-	412,370	9,958,207	12,955,130	-

APPENDIX II (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)****Neuberger Berman US Long Short Equity Fund (continued)****SAFEKEEPING OF COLLATERAL GRANTED:**

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2019 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Neuberger Berman Multi-Asset Class Income Fund**GLOBAL DATA:**

The amount of assets across total return swaps as at 30 June 2019 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	12,089	0.03%

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2019.

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

APPENDIX II (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Multi-Asset Class Income Fund (continued)

CONCENTRATION DATA (CONTINUED)

The counterparties across all total return swaps as at 30 June 2019 were as follows:

Counterparty	Amount US\$
Citibank NA	2,791
Goldman Sachs International	2,214
JPMorgan Chase Bank	7,084

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2019 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

As at 30 June 2019 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 30 June 2019 was as follows:

Maturity *	Amount US\$						
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Assets	-	-	-	7,084	5,005	-	-

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 30 June 2019.

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

APPENDIX II (CONTINUED)**SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)****Neuberger Berman Multi-Asset Class Growth Fund****GLOBAL DATA:**

The amount of assets across total return swaps as at 30 June 2019 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	6,577	0.03%

DATA ON REUSE OF COLLATERAL:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

CONCENTRATION DATA:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2019.

The counterparties across all total return swaps as at 30 June 2019 were as follows:

Counterparty	Amount US\$
Citibank NA	1,461
Goldman Sachs International	1,058
JPMorgan Chase Bank	4,058

SAFEKEEPING OF COLLATERAL RECEIVED:

As at 30 June 2019 there was no collateral received or held with the Depositary.

AGGREGATE TRANSACTION DATA:

As at 30 June 2019 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 30 June 2019 was as follows:

Maturity *	Amount US\$						
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Assets	-	-	-	4,058	2,519	-	-

SIX MONTH PERIOD ENDED 30 JUNE 2019
INTERIM REPORT

APPENDIX II (CONTINUED)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Multi-Asset Class Growth Fund (continued)

SAFEKEEPING OF COLLATERAL GRANTED:

There was no collateral held in segregated, pooled or other accounts as at 30 June 2019.

RETURN/COSTS:

For total return swaps transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.