

# SHORT DURATION HIGH YIELD BOND FUND

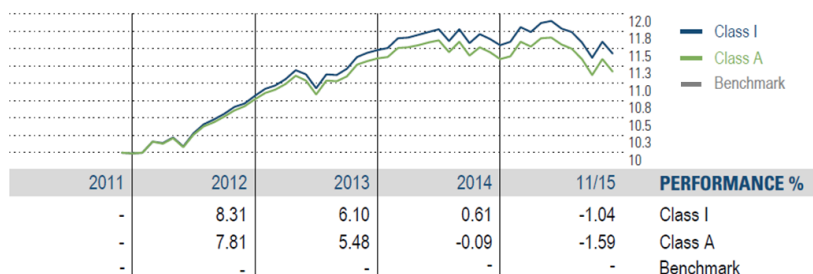
NEUBERGER BERMAN

November 30, 2015

MORNINGSTAR CATEGORY™  
USD High Yield Bond

MORNINGSTAR RATING™  
★★

## GROWTH OF \$10,000 (USD)

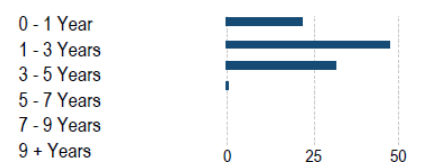


PERFORMANCE % (USD)	Class I	Class A
1 Month	-1.47	-1.59
3 Months	-1.38	-1.59
YTD	-1.04	-1.59
1 Year	-1.80	-2.45
3 Years	2.19	1.54
5 Years	-	-
Since Inception (Ann)	3.45	2.84
Since Inception (TR)	14.30	11.70

## BOND SUMMARY

Number of Issues	279
Wt. Avg. Duration (yrs)	2.25
Wt. Avg. YTW (%)	5.83
Weighted YTM	6.12
Wt. Avg. Maturity	3.92

## DURATION DISTRIBUTION %



## FUND FACTS

Inception Date	20 Dec 2011	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	USD	Listing	Ireland	Management Fee	Class I 0.60%
AUM (Mn)	1,132.02 USD	UCITS	Yes		Class A 1.20%
Class I NAV (31 Oct 2015)	11.43	Valuation	Daily	TER	Class I 0.75%
Class A NAV (31 Oct 2015)	11.17	Settlement	T+3		Class A 1.50%
		Trading Deadline	15:00 (Dublin time)	Initial Sales Charge	Class A 5.00%

## INVESTMENT OBJECTIVE

Generate high current income by investing in short duration high yield fixed income investments.

## KEY FEATURES

- Relatively conservative approach
- Focus on higher quality names
- Focus on shorter maturity and lower duration

## MANAGER

The High Yield Bond Management team is headed by lead portfolio manager Ann Benjamin, who has 34 years of total investment experience, 18 of them with the Firm. Ann has overall responsibility for our high yield portfolios, managing them in conjunction with co-portfolio managers Thomas O'Reilly, Russ Covode and Dan Doyle.

## FUND CODES

	ISIN	Bloomberg
Class I USD Acc	IE00B7FN4C24	NBSHUIA ID
Class A USD Acc	IE00B7FN4D31	NBSHUA ID

## RISK MEASURES – CLASS I

Sharpe Ratio	0.58
Standard Deviation %	3.79

## TOP 5 WEIGHTS %

Healthcare	14.34
Gaming / Lodging / Leisure	10.70
Telecommunications	8.34
Media – Cable	5.90
Technology / Electronics	5.84

## CREDIT QUALITY%

AA	0.00
A	0.01
BBB	2.08
BB	51.84
B	37.85
CCC	5.39
CC/C	0.36
D	0.00
Cash Equivalents	2.46
Not Rated	0.00

Client Services

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## SHARE CLASS FACTS\*

SHARE CLASS	CURRENCY	INCEPTION DATE	ISIN	BLOOMBERG	VALOREN	MINIMUM INVESTMENT
AUD A Monthly Distributing Class	AUD	11 June 2013	IE00B8DK4D30	NSDBAAM ID	19800186	1,000
AUD B Weekly Distributing Class	AUD	09 May 2014	IE00B8XVDZ18	NBAUDBW ID	24217087	1,000
AUD B Monthly Distributing Class	AUD	09 May 2014	IE00BLMQ7V27	NBSBAMI ID	24304351	1,000
AUD C2 Weekly Distributing Class	AUD	09 May 2014	IE00B8PKGP77	NBAUC2W ID	24217093	1,000
AUD C2 Monthly Distributing Class	AUD	09 May 2014	IE00B9277559	NBAUC2M ID	24214074	1,000
AUD T Weekly Distributing Class	AUD	09 May 2014	IE00B8XYN618	NBAUTWD ID	24217096	1,000
AUD T Monthly Distributing Class	AUD	09 May 2014	IE00B9277666	NBAUTMI ID	24215786	1,000
CHF A Accumulating Class	CHF	09 March 2012	IE00B7FN4Q69	NBSHCAA ID	18011336	1,000
CHF I Accumulating Class	CHF	20 December 2011	IE00B7FN4P52	NBSHCIA ID	14621150	2,500,000
CHF I2 Accumulating Class	CHF	7 February 2014	IE00BH2RFF72	NBSCHI2 ID	23499642	2,500,000
EUR A Accumulating Class	EUR	20 December 2011	IE00B7FN4G61	NBSHEAA ID	14619961	1,000
EUR A Distributing Class	EUR	14 February 2014	IE00B51MHK83	NBSDAEI ID	21384923	1,000
EUR I Accumulating Class	EUR	20 December 2011	IE00B7FN4F54	NBSHEIA ID	14619886	2,500,000
EUR I Distributing Class	EUR	23 January 2012	IE00B53T1H24	NBSHEID ID	14874509	2,500,000
EUR I2 Accumulating Class	EUR	05 December 2012	IE00B83NML60	NSI2AHE ID	19914237	25,000,000
EUR I2 Distributing Class	EUR	05 December 2012	IE00B87KSN79	NSI2IHE ID	19914263	25,000,000
GBP A Distributing Class	GBP	26 February 2014	IE00B7FN4N39	NBSHGBD ID	20535119	50,000
GBP I Accumulating Class	GBP	17 January 2012	IE00B7FN4H78	NBSHGIA ID	14810253	2,500,000
GBP I Distributing Class	GBP	20 December 2011	IE00B7FN4M22	NBSHGID ID	14619976	2,500,000
GBP I2 Accumulating Class	GBP	05 December 2012	IE00B87CZ321	NSI2AHG ID	19914200	25,000,000
GBP I2 Distributing Class	GBP	05 December 2012	IE00B7NK7601	NSI2IHG ID	19914203	25,000,000
JPY I Accumulating Class	JPY	28 March 2012	IE00B7FN4K08	NBSHJIA ID	18336589	500,000,000
JPY I Monthly Distributing Class	JPY	21 September 2012	IE00B7XB8608	NBRJIMD ID	19670119	500,000,000
RMB A Monthly Distributing Class	CNH	01 August 2012	IE00B8474M21	NBRAMDH ID	19303973	10,000
RMB B Weekly Distributing Class	CNH	09 May 2014	IE00BLMQ7Z64	NBSBRWI ID	24304357	10,000
RMB B Monthly Distributing Class	CNH	15 April 2014	IE00BK4YYD82	NBDRBMD ID	24214057	10,000
RMB C2 Monthly Distributing Class	CNH	29 April 2014	IE00BK4YYF07	NBSRCMD ID	24214061	10,000
RMB T Weekly Distributing Class	CNH	09 May 2014	IE00BLMQ8193	NBSBTWI ID	24304363	10,000
RMB T Monthly Distributing Class	CNH	30 April 2014	IE00BK4YYG14	NBRMBTM ID	2421063	10,000
SGD A Accumulating Class	SGD	28 January 2014	IE00B7FN4T90	NBSSSGD ID	21384920	2,000
SGD A Monthly Distributing Class	SGD	17 January 2014	IE00B6RMD591	NBSAMD ID	19797999	2,000
USD A Accumulating Class	USD	20 December 2011	IE00B7FN4D31	NBSHUAA ID	14619866	1,000
USD A Distributing Class	USD	30 November 2012	IE00B7FN5073	NBSHGAD ID	20186872	1,000
USD A Monthly Distributing Class	USD	22 January 2014	IE00B7FN5305	NBSHDRI ID	20298435	1,000
USD B Weekly Distributing Class	USD	09 May 2014	IE00B8FB6Y94	NBUSBWI ID	24217098	1,000
USD B Monthly Distributing Class	USD	15 April 2014	IE00B9277773	NBAUSBM ID	2421065	1,000
USD C Accumulating Class	USD	21 November 2012	IE00B8DP2F62	NSDIUCA ID	20112444	1,000
USD C Distributing Class	USD	21 November 2012	IE00B7KQ7V62	NSDIUCD ID	20112442	1,000
USD C2 Weekly Distributing Class	USD	09 May 2014	IE00B62MJM03	NBSDUC2 ID	24217102	1,000
USD C2 Monthly Distributing Class	USD	15 April 2014	IE00B9277880	NBUC2MD ID	2421069	1,000
USD I Accumulating Class	USD	20 December 2011	IE00B7FN4C24	NBSHUIA ID	14619773	2,500,000
USD I Distributing Class	USD	09 January 2012	IE00B7FN4Z50	NBSHDIA ID	14793509	2,500,000
USD I2 Accumulating Class	USD	05 December 2012	IE00B8110967	NSDI2AU ID	19914266	25,000,000
USD I2 Distributing Class	USD	05 December 2012	IE00B8K3ZX25	NSDI2DU ID	19914468	25,000,000
USD T Weekly Distributing Class	USD	09 May 2014	IE00B85FZ229	NBUSDTW ID	24217105	1,000
USD T Monthly Distributing Class	USD	15 April 2014	IE00B9277997	NBSUTMD ID	24214071	1,000
USD Z Accumulating Class	USD	01 April 2014	IE00BKJ9TG65	NBSDUZA ID	24154990	50,000
ZAR B Monthly Distributing Class	ZAR	09 May 2014	IE00BLMQ8425	NBSBZMI ID	24304367	10,000
ZAR C2 Monthly Distributing Class	ZAR	09 May 2014	IE00BLMQ8532	NBSZC2I ID	24304369	10,000
ZAR T Monthly Distributing Class	ZAR	09 May 2014	IE00BLMQ8755	NBSTZMI ID	24304371	10,000

\*Some share classes listed are subject to restrictions; please refer to the fund's prospectus for further details.

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NEUBERGER BERMAN

November 30, 2015

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## Risk Considerations

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Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. With the exception of the US Real Estate Securities Fund the benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein.

Following a redemption request, the Fund will seek to make payments within 3 business days, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Investments of each portfolio may be fully hedged into its base currency potentially reducing currency risks but may expose the portfolio to other risks such as a default of a counterparty.

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

Monthly and weekly Distributing Classes will distribute out of income and may also pay out of capital which will be eroded; investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

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Italy – State Street Bank SpA, Via Col Moschin n.16, 20136 Milan, Italy

Luxembourg – J.P. Morgan Bank Luxembourg S.A., European Bank Business Center 6, route de Treves L-2633 Senningerberg, Luxembourg

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