



Neuberger Berman

China Equity Fund Investor Update

May 9th 2017

Greater China Equity Capabilities

\$4.3B across long-only and long/short portfolios

■ TOTAL GREATER CHINA EQUITY ¹

AUM: \$4,275 million

○ Greater China Long/Short Equity Fund

Total AUM: \$215 million

○ Greater China Long-Only Equity Strategy

Total AUM: \$2,943 million

- NB Greater China Equity Fund Ltd. (Cayman): \$460 million
- NB China Equity Fund (UCITS)²: \$849 million
- Neuberger Berman Greater China Equity Fund (40 Act)³: \$93 million
- Managed accounts (2): \$1,540 million

○ Dedicated A-shares/Domestic China Equity Strategy

Total AUM: \$1,245 million

- Neuberger Berman China Opportunity Fund: \$251 million
- Managed accounts (4): \$995 million

Source: Green Court Capital Management Limited.

1. As of April 30, 2017. AUM are preliminary estimates that are subject to change. AUM includes the Neuberger Berman China A Share Fund ("CAS Fund") and the Green Court China Opportunity Fund ("COF"), which were launched on September 28, 2012 and November 1, 2013, respectively. The COF Fund has allocation in other portfolios managed by the Greater China Investment Team, including portfolios within the Greater China Long-Only Equity strategy.
2. The Neuberger Berman China Equity Fund (UCITS) is not available in the U.S.
3. 40 Act U.S. mutual funds are not available outside the U.S.

Historical Fund Performance

Since inception, the Fund has generated over 112% positive returns and has outperformed the Benchmark by over 450 basis points on an annualized basis

	YTD	1 Year	3 Year (Annualized)	5 Year (Annualized)	Since Inception ⁴ (Annualized)	Since Inception ⁴ (Total Return)
NB China Equity Fund (net) ¹	18.46%	26.20%	15.07%	10.82%	10.15%	112.40%
Benchmark ²	15.94%	23.12%	8.17%	5.41%	5.62%	53.16%
Previous Benchmark ²	15.94%	23.38%	8.42%	5.68%	5.86%	55.85%
Relative Performance ³	+2.52%	+3.08%	+6.90%	+5.41%	+4.53%	+59.24%

Source: NeubergerBerman Europe Limited. As of April 30, 2017. The management of the Neuberger Berman China Equity Fund (the "Fund") has been delegated to Green Court Capital Management Limited. Past performance is not indicative of future results.

1. The Fund's monthly performance figures are representative of the USD Institutional Accumulating share class and are net of fees.

2. Benchmark = MSCI China Net TR Index. Effective November 1, 2016, the Benchmark was changed from the MSCI China TR Index to the MSCI China Net TR Index, which is net of withholding tax. Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only.

3. Relative performance is calculated based on the Fund against the Benchmark.

4. Period: 07/14/2009-04/30/2017.

Sector Contribution

As of April 30, 2017

SECTOR CONTRIBUTION TO RETURN¹

YTD 2017 (12/31/2016-04/30/2017)

- Top Contributors
 - Information Technology
 - Consumer Discretionary
 - Industrials
 - Financials
- Top Detractors

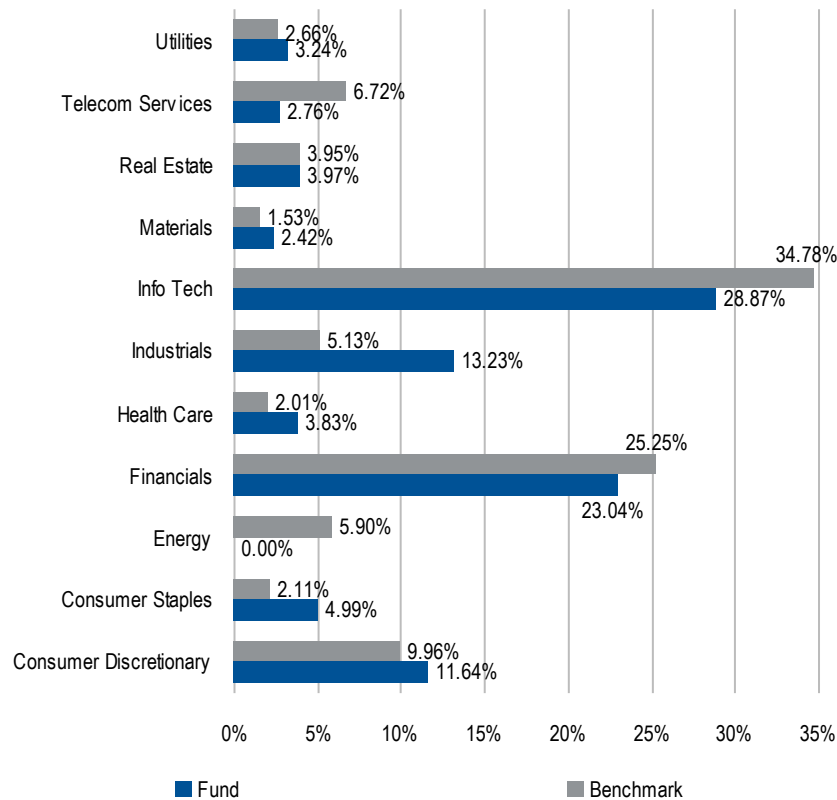
Source: NeubergerBermanEurope Limited, Factset.

1. Past performance is not indicative of future results, which may vary. Portfolio Contribution to Return is gross of fees and expenses for the portfolio and may vary from the client's official net returns. In addition, Factset employs a buy-and-hold methodology using end of day pricing which does not take into account intra-day trading effects. Client account statements serve as the official record of your account.

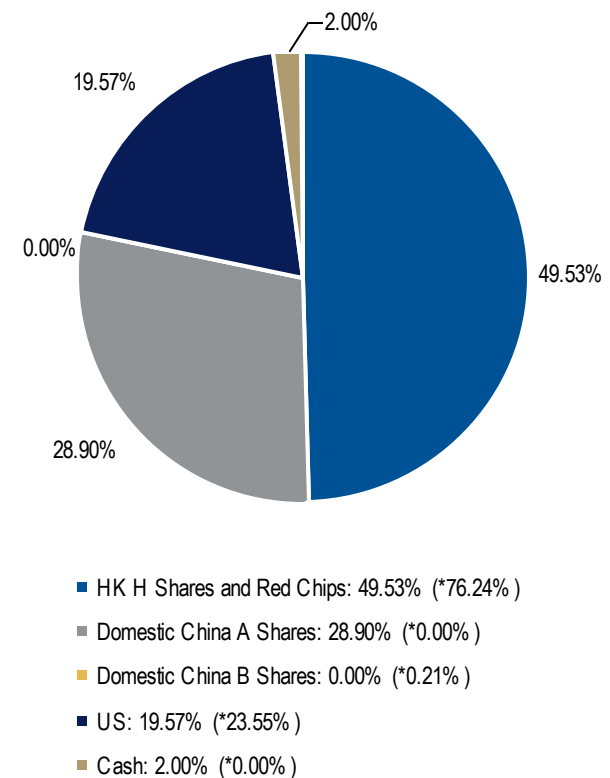
Portfolio Holdings

Data as of April 30, 2017

SECTOR EXPOSURE¹



MARKET EXPOSURE¹



Source: NeubergerBerman Europe Limited. Pricing data for the Fund and the Benchmark's market and sector exposures is extracted from Barclays POINT® and Bloomberg, respectively.

* Benchmark's Exposure.

1. Portfolio allocations are subject to change, without notice.

2. Benchmark = MSCI China Net TR Index. Effective November 1, 2016, the Benchmark was changed from the MSCI China TR Index to the MSCI China Net TR Index, which is net of withholding tax. Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only.

Portfolio Holdings (Cont'd)

Data as of April 30, 2017

PORTFOLIO TOP 10 HOLDINGS¹

	Ticker	Portfolio	Benchmark ²	Difference ³	Industry ⁴	GICS Sector
Tencent Holdings Ltd	700 HK	9.87%	14.69%	-4.83%	Internet & Software	Information Technology
Alibaba Group Holding – SP ADR	BABA UN	9.49%	10.71%	-1.22%	Internet & Software	Information Technology
Ind & Comm Bk of China – H	1398 HK	6.03%	3.98%	2.05%	Banks	Financials
China Construction Bank – H	939 HK	4.76%	5.65%	-0.88%	Banks	Financials
Midea Group Co Ltd – A	000333 CS	4.43%	0.00%	4.43%	Consumer Electronics	Consumer Discretionary
Ping An Insurance Group Co – H	2318 HK	3.87%	2.42%	1.44%	Insurance	Financials
Gree Electric Appliances – A	000651 CS	3.64%	0.00%	3.64%	Consumer Electronics	Consumer Discretionary
PICC Property & Casualty – H	2328 HK	3.47%	0.61%	2.85%	Insurance	Financials
Shanghai International Airport – A	600009 CG	3.46%	0.00%	3.46%	Airport & Services	Industrials
ZTO Express Cayman Inc – ADR	ZTO UN	3.33%	0.00%	3.33%	Transportation	Industrials
Total		52.34%	38.06%			

The active share⁵ of the portfolio as of April 30, 2017 is 57.16%.

Source: Neuberger Berman Europe Limited. Pricing data for the Fund and the Benchmark's top 10 holdings is extracted from Barclays POINT® and Bloomberg, respectively.

1. Holdings are subject to change, without notice.
2. Benchmark = MSCI China Net TR Index. Effective November 1, 2016, the Benchmark was changed from the MSCI China TR Index to the MSCI China Net TR Index, which is net of withholding tax. Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only.
3. Percentage difference represents Fund's over/underweight relative to the Benchmark.
4. Industry is classified by the Fund Manager based on the key revenue drivers of multi-business industries. Each industry's corresponding GICS Sectors are provided as well.
5. Active Share measure is determined by (the sum of the absolute differences in portfolio weights for all securities in the portfolio compared to the benchmark) / 2.
6. References to individual securities are for illustrative purposes and does not constitute a recommendation to invest.

Downside Protection

During the worst market environments since inception, our Fund consistently outperformed

SINCE INCEPTION FUND PERFORMANCE SUMMARY¹

	Benchmark ²	Fund Returns (Net) ³	Relative Performance
Worst <u>12-month</u> Period of Benchmark Performance (May-2015 thru Apr-2016)	-30.57%	-24.09%	+ 6.48%
Worst <u>24-month</u> Period of Benchmark Performance (Dec-2009 thru Nov-2011)	-16.32%	-2.67%	+ 13.65%
Worst <u>36-month</u> Period of Benchmark Performance (Feb-2013 thru Jan-2016)	-13.53%	+5.48%	+ 19.00%

Source: NeubergerBerman Europe Limited. The management of the Neuberger Berman China Equity Fund (the "Fund") has been delegated to Green Court Capital Management Limited. Past performance is not indicative of future results.

1. The Fund was launched on July 14, 2009. July 2009 performance for the Fund and Benchmark represents the period between 07/14/2009-07/31/2009. Since inception performance summary is measured for the period between 07/14/2009-04/30/2017.

2. Benchmark = MSCI China Net TR Index. Effective November 1, 2016, the Benchmark was changed from the MSCI China TR Index to the MSCI China Net TR Index, which is net of withholding tax. Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only.

3. Performance figures are as of April 30, 2017. The Fund's monthly performance figures are representative of the USD Institutional Accumulating share class and are net of fees.

Upside Capture

During the best market environments since inception, the Fund has outperformed in the long term

SINCE INCEPTION FUND PERFORMANCE SUMMARY¹

	Benchmark ²	Fund Returns (Net) ³	Relative Performance
Best <u>12-month</u> Period of Benchmark Performance (May-2014 thru Apr-2015)	+48.06%	+59.04%	+ 10.98%
Best <u>24-month</u> Period of Benchmark Performance (May-2013 thru Apr-2015)	+46.21%	+57.44%	+ 11.23%
Best <u>36-month</u> Period of Benchmark Performance (Jun-2012 thru May-2015)	+63.88%	+90.67%	+ 26.79%

Source: NeubergerBerman Europe Limited. The management of the Neuberger Berman China Equity Fund (the "Fund") has been delegated to Green Court Capital Management Limited. Past performance is not indicative of future results.

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Historical Fund Performance

Data as of April 30, 2017

MONTHLY RETURNS 2017

	Jan-17	Feb-17	Mar-17	Apr-17							YTD	ITD ³	ITD Ann. ³
NB China Equity Fund (net) ¹	6.19%	3.83%	3.49%	3.81%							18.46%	112.40%	10.15%
Benchmark ²	6.79%	3.54%	2.13%	2.67%							15.94%	53.16%	5.62%
Previous Benchmark ²	6.79%	3.54%	2.14%	2.67%							15.94%	55.85%	5.86%

MONTHLY RETURNS 2016

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sept-16	Oct-16	Nov-16	Dec-16	2016
NB China Equity Fund (net) ¹	-15.43%	-2.42%	11.79%	-1.92%	1.54%	0.76%	5.23%	5.24%	1.99%	-2.37%	-0.58%	-5.03%	-3.60%
Benchmark ²	-12.72%	-2.53%	11.90%	-0.20%	-0.75%	1.07%	3.49%	7.37%	2.54%	-1.94%	-1.20%	-4.09%	0.90%
Previous Benchmark ²	-12.72%	-2.53%	11.90%	-0.20%	-0.74%	1.23%	3.50%	7.37%	2.55%	-1.94%	-1.20%	-4.09%	1.11%

MONTHLY RETURNS 2015

	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sept-15	Oct-15	Nov-15	Dec-15	2015
NB China Equity Fund (net) ¹	0.27%	-0.44%	4.97%	15.41%	-0.23%	-3.98%	-10.22%	-10.75%	-0.94%	11.27%	-1.39%	0.54%	1.47%
Benchmark ²	2.26%	3.24%	2.41%	16.68%	-3.70%	-5.62%	-10.77%	-11.68%	-1.93%	9.08%	-3.37%	-1.30%	-7.82%
Previous Benchmark ²	2.26%	3.24%	2.41%	16.68%	-3.69%	-5.48%	-10.75%	-11.03%	-2.62%	9.08%	-3.37%	-1.30%	-7.62%

Source: NeubergerBermanEurope Limited. The management of the Neuberger Berman China Equity Fund (the "Fund") has been delegated to Green Court Capital Management Limited. Past performance is not indicative of future results.

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3. Period: 07/14/2009-04/30/2017.

Historical Fund Performance

Data as of April 30, 2017

MONTHLY RETURNS 2014

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sept-14	Oct-14	Nov-14	Dec-14	2014
NB China Equity Fund (net) ¹	-2.07%	-0.75%	-0.83%	-3.33%	3.95%	5.45%	7.20%	0.61%	-2.49%	4.23%	1.13%	8.21%	22.53%
Benchmark ²	-6.70%	2.62%	-1.69%	-2.28%	4.66%	3.17%	8.08%	0.23%	-6.38%	4.31%	1.57%	1.16%	7.96%
Previous Benchmark ²	-6.70%	2.63%	-1.69%	-2.28%	4.71%	3.30%	8.16%	0.23%	-6.34%	4.31%	1.57%	1.16%	8.26%

MONTHLY RETURNS 2013

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sept-13	Oct-13	Nov-13	Dec-13	2013
NB China Equity Fund (net) ¹	4.85%	-3.82%	-2.30%	0.50%	-0.50%	-8.28%	3.89%	1.27%	3.33%	4.08%	4.06%	-1.12%	5.20%
Benchmark ²	4.12%	-3.93%	-4.57%	1.14%	-0.88%	-6.99%	4.05%	2.43%	5.26%	2.51%	4.86%	-3.43%	3.64%
Previous Benchmark ²	4.12%	-3.93%	-4.56%	0.16%	0.11%	-6.80%	4.07%	2.43%	5.31%	2.51%	4.86%	-3.43%	3.96%

MONTHLY RETURNS 2012

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sept-12	Oct-12	Nov-12	Dec-12	2012
NB China Equity Fund (net) ¹	8.48%	5.18%	-6.14%	2.67%	-8.73%	2.07%	-2.11%	-0.69%	5.56%	6.01%	2.33%	7.89%	23.01%
Benchmark ²	10.83%	6.52%	-6.89%	3.55%	-10.56%	2.06%	1.42%	-3.14%	6.54%	5.71%	1.87%	4.81%	22.75%
Previous Benchmark ²	10.83%	6.52%	-6.89%	1.89%	-9.03%	2.21%	1.43%	-3.13%	6.59%	5.71%	1.87%	4.81%	23.10%

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Historical Fund Performance

Data as of April 30, 2017

MONTHLY RETURNS 2011

	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sept-11	Oct-11	Nov-11	Dec-11	2011
NB China Equity Fund (net) ¹	2.02%	-1.98%	4.41%	5.37%	-1.43%	-2.97%	1.42%	-6.52%	-15.52%	13.04%	-7.54%	-1.87%	-13.54%
Benchmark ²	-0.52%	-1.80%	5.32%	1.59%	0.32%	-3.74%	-0.82%	-9.32%	-16.85%	15.16%	-8.40%	2.48%	-18.41%
Previous Benchmark ²	-0.52%	-1.80%	5.32%	1.62%	0.36%	-3.67%	-0.82%	-9.32%	-16.82%	15.16%	-8.40%	2.48%	-18.24%

MONTHLY RETURNS 2010

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sept-10	Oct-10	Nov-10	Dec-10	2010
NB China Equity Fund (net) ¹	-8.04%	2.21%	4.67%	-0.58%	-5.07%	0.87%	4.68%	0.50%	10.80%	3.65%	-0.29%	-3.74%	8.61%
Benchmark ²	-8.64%	2.19%	5.42%	-0.36%	-5.46%	1.24%	4.37%	-2.75%	9.05%	3.89%	-2.38%	-0.71%	4.63%
Previous Benchmark ²	-8.64%	2.19%	5.42%	-0.33%	-5.36%	1.27%	4.37%	-2.75%	9.10%	3.89%	-2.38%	-0.71%	4.84%

MONTHLY RETURNS 2009

						Jul-09 ³	Aug-09	Sept-09	Oct-09	Nov-09	Dec-09	2009
NB China Equity Fund (net) ¹						9.20%	-5.59%	2.91%	7.45%	6.14%	1.74%	23.10%
Benchmark ²						13.67%	-7.03%	4.63%	6.44%	2.46%	0.46%	21.14%
Previous Benchmark ²						13.67%	-7.03%	4.68%	6.44%	2.46%	0.46%	21.20%

Source: NeubergerBerman Europe Limited. The management of the Neuberger Berman China Equity Fund (the "Fund") has been delegated to Green Court Capital Management Limited. Past performance is not indicative of future results.

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2. Benchmark = MSCI China Net TR Index. Effective November 1, 2016, the Benchmark was changed from the MSCI China TR Index to the MSCI China Net TR Index, which is net of withholding tax. Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only.
3. The Fund was launched on July 14, 2009. July 2009 performance for the Fund and Benchmark represents the period between 07/14/2009-07/31/2009.

DEFINITIONS AND DISCLOSURES

Benchmarks and Definitions

Benchmarks and Definitions

- **Alpha:** A measure of value added. The estimated alpha represents how much of the rate of return on the portfolio is attributable to the manager's ability to derive above-average risk-adjusted returns.
- **Beta:** A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market.
- **Hang Seng China Enterprises Index:** The index is a free float capitalization-weighted index comprised of H-Shares listed on the Hong Kong Stock Exchange and included in the Hang Seng Mainland Composite Index. The base value of this index is 2000 as of Jan 3, 2000. This index replaced the old HSCE index on Oct. 3, 2001.
- **MSCI China Index:** The index is a free float-adjusted market capitalization index that is designed to measure equity market performance in China. The MSCI China universe includes equity securities issued by companies incorporated in the People's Republic of China (PRC), and listed in the form of B shares on the Shanghai Stock Exchange (in US\$) or Shenzhen Stock Exchange (in HK\$), H shares on the Hong Kong Stock Exchange (in HK\$) or N-shares on the New York Stock Exchange (in US\$). The MSCI China universe also includes companies not incorporated in the PRC or the Hong Kong Special Administrative Regions.
- **MSCI China Total Return Index (Benchmark):** Please refer to the definition above. MSCI Total Return Indices measure the market performance, including both price performance and income from gross dividend payments. Please refer to MSCI Barra for additional details.
- **Shanghai Stock Exchange Composite Index:** The index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.
- **The S&P/CITIC China Index:** The index is a market capitalization weighted index which includes the 30 largest, most liquid companies in the Chinese market that are both listed on exchanges outside Mainland China and whose ownership is primarily Chinese.

It is not possible to invest directly in an index.

Disclaimer

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Past performance is not indicative of future results. For further details of the investment risks, please refer to the current prospectus. Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark takes into account the effects of tax and the deduction is therefore reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Investments of each portfolio may be fully hedged into its base currency potentially reducing currency risks but may expose the portfolio to other risks such as a default of a counterparty.

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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You should consider carefully whether you are permitted (under the Act and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

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