

US REAL ESTATE SECURITIES FUND

NEUBERGER BERMAN

May 31, 2014

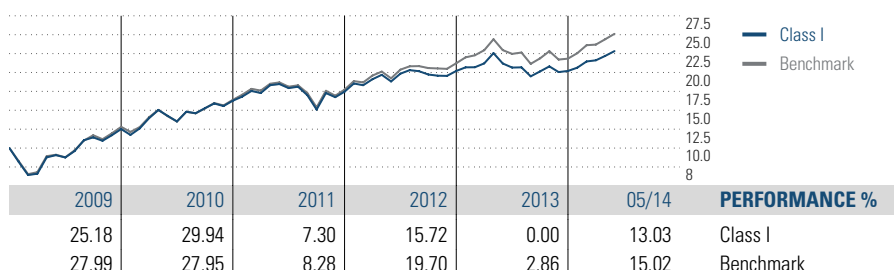
MORNINGSTAR CATEGORY™

Property - Indirect North America

MORNINGSTAR RATING™

★★★

GROWTH OF \$10,000 (USD)



PERFORMANCE % (USD)	Class I	Class A	Bmrk
1 Month	2.87	2.83	2.91
3 Months	6.39	6.20	6.37
YTD	13.03	12.63	15.02
1 Year	7.74	7.02	9.38
3 Years	7.31	6.51	10.35
5 Years	20.28	19.38	22.46
Since Inception (Ann)	5.92	5.20	6.22
Since Inception (TR)	61.40	52.50	65.31

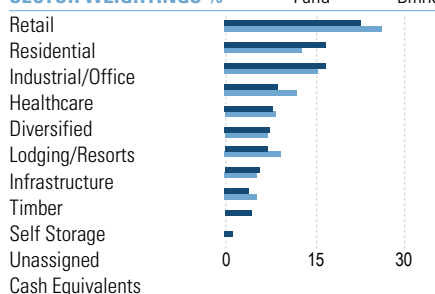
RISK MEASURES - CLASS I

	3 Yr
Tracking Error %	1.95
Alpha	-2.54
Beta	0.97
Sharpe Ratio	0.52
Information Ratio	-1.55
R-Squared	98.58
Standard Deviation %	15.91

TOP 10 HOLDINGS

	%
Simon Property Group Inc	9.09
American Tower Corp	6.55
Boston Properties Inc	5.12
Equity Residential	4.93
AvalonBay Communities Inc	4.61
Ventas Inc	4.32
Vornado Realty Trust	3.65
Public Storage	3.60
Weyerhaeuser Co	3.55
Prologis Inc	3.42
Total Stock Holdings	41
Total Bond Holdings	0
Assets in Top 10 Holdings %	48.85

SECTOR WEIGHTINGS %



INVESTMENT OBJECTIVE

The Fund seeks total return through investment in real estate securities, emphasising both capital appreciation and current income. The Portfolio seeks to achieve its investment objective by investing on a diversified basis mainly in securities (including convertible bonds) issued by US real estate investment trusts ("REITs"). It should be noted that the Portfolio will not acquire any real estate directly.

KEY FEATURES

- Targets high income and long-term capital growth
- Highly diversified portfolio
- Balance of both real estate and securities analysis

MANAGER

The Fund is managed by the US Real Estate Securities Team consisting of two portfolio managers and a product specialist. Each team member brings a unique perspective and extensive real estate investing experience. Steve Shigekawa and Brian Jones are the lead portfolio managers, and have been analysing and investing in REITs for over 11 years, with a wealth of experience creating and managing property sector specific portfolios.

FUND CODES

	Class I	Class A
ISIN	IE00B0T0GP78	IE00B0T0GQ85
Bloomberg Code	NBIUSRI ID	NBIUSRA ID

Client Services

+44 (0) 20 3214 9077*

www.nb.com/europe

Fund Performance is representative of the Institutional and Adviser Share Classes and is Net of Fees. Risk Measures are calculated on a month end basis. Please refer to the additional disclosure at the back of this document. Past performance is not indicative of future results. *Calls are recorded.

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FUND FACTS

Inception Date	1 Feb 2006	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	USD	UCITS	Yes	Management Fee	Class I 0.75%
AUM (Mn)	324.30 USD	Valuation	Daily		Class A 1.50%
Class I USD NAV	16.14	Settlement	T+3	TER	Class I 1.05%
Class A USD NAV	15.25	Trading Deadline	15:00 (Dublin time)		Class A 1.74%
				Initial Sales Charge (Max)	Class A 5.00%
				Fund Benchmark	FTSE NAREIT All Equity REITs TR

SHARE CLASS FACTS

SHARE CLASS	CURRENCY	INCEPTION DATE	ISIN	BLOOMBERG	VALOREN	MINIMUM INVESTMENT
USD I Accumulating Class	USD	01/02/2006	IE00B0T0GP78	NBIUSRI ID	2441510	2,500,000
USD A Accumulating Class	USD	01/02/2006	IE00B0T0GQ85	NBIUSRA ID	2441518	1,000
EUR I Accumulating Class	EUR	01/02/2006	IE00B0T0GS00	NBIURIV ID	2441529	2,500,000
EUR A Accumulating Class	EUR	01/02/2006	IE00B0T0GT17	NBIRINS ID	2441535	1,000
GBP I Distributing Class	GBP	08/11/2006	IE00B1G9WV27	NBIUSRL ID	2789264	2,500,000
USD A Distributing Class	USD	21/03/2012	IE00B1G9WX41	NBURDAQ ID	2928101	1,000
CHF A Accumulating Class	CHF	11/10/2012	IE00B68CYF25	NBIRCAA ID	19820835	1,000
USD U Accumulating Class	USD	30/11/2012	IE00B8Q9BF83	NBIRUUA ID	19914665	500,000
USD I2 Accumulating Class	USD	05/12/2012	IE00B8B20D34	NBURIA2 ID	20155995	2,500,000
USD C Accumulating Class	USD	07/02/2013	IE00B9HLS607	NBURECA ID	TK20634178	1,000
USD C Distributing Class	USD	14/02/2013	IE00B9HLDB09	NBURECD ID	TK20634184	1,000
USD I Distributing Class	USD	14/02/2013	IE00B90CY062	NBURDII ID	20298473	2,500,000
SGD A Accumulating Class	SGD	28/05/2013	IE00B45NX917	NBURSAA ID	TK20516432	1,000
ZAR B Monthly Dist Class	ZAR	11/06/2013	IE00BBGB0W51	NBUSRZB ID	21655989	10,000
ZAR C2 Monthly Dist Class	ZAR	11/06/2013	IE00BBGB0X68	NBUREC2 ID	21655987	10,000
ZAR T Monthly Dist Class	ZAR	11/06/2013	IE00BBGB0Y75	NBURETZ ID	21655984	10,000
USD T Monthly Distributing Class	USD	26/06/2013	IE00B95XF785	NBUUTMD ID	TK21275515	1,000
AUD T Monthly Distributing Class	AUD	27/06/2013	IE00B961PR15	NBUATMD ID	TK21275498	1,000
USD T Accumulating Class	USD	16/07/2013	IE00B8HXHL75	NBUREUT ID	21589451	1,000
USD B Accumulating Class	USD	16/07/2013	IE00B8HXHJ53	NBUREBU ID	21589659	1,000
USD C2 Accumulating Class	USD	16/07/2013	IE00B8HXHK68	NBURC2U ID	21589659	1,000
AUD T Accumulating Class	AUD	16/07/2013	IE00B8HXGG57	NBUREAT ID	21589444	1,000
ZAR T Accumulating Class	ZAR	26/07/2013	IE00BCDYZG37	NBZARTA ID	22014850	10,000
AUD A Distributing Class	AUD	27/08/2013	IE00B9276W50	NBURAIA ID	20026102	1,000

Neuberger Berman Investment Funds plc. (the "Fund") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended.

The use of this document by a Financial Advisor is restricted to clients for whom the Fund has been considered to be suitable in view of the client's current / future situation and objectives, and subject to the applicable regulatory standards and should not be relied upon by any other person. Before entering into any transaction, a client should ensure that he/she has been properly advised by a financial advisor about the suitability of the investment.

The fund mentioned in this document may not be eligible for sale in some countries and it may not be suitable for all types of investors, please check Appendix III of the current prospectus for country specific important information for investors. Shares in the fund may not be offered or sold directly or indirectly into the United States or to U.S. Persons, for further information see the current prospectus. The Fund is registered in a number of countries; please see the latest Country Registration Matrix on www.nb.com/Europe/Literature.html

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Risk Considerations

Past performance is not indicative of future results. For details of the investment risks, see the current prospectus.

Please note that any dividends which the Fund may receive are subject to a 30% withholding tax in the US. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Investments of each portfolio may be fully hedged into its base currency potentially reducing currency risks but may expose the portfolio to other risks such as a default of a counterparty.

Small cap companies carry greater risk and are less liquid than larger companies. High Yield Bonds carry a higher level of default risk and can be less liquid than government bonds and investment grade corporate bonds.

The Neuberger Berman Diversified Currency Fund may invest more than 35% of its net assets in transferable securities and money market instruments issued by an OECD government. Economies in Emerging Markets are generally less well regulated and may be adversely affected by trade barriers, exchange controls, protectionist measures and political / social instability. There is a risk of volatility due to lower liquidity and the availability of reliable information.

Real estate investments are subject to greater potential risks and volatility than a more diversified portfolio, and the share values may decline due to events affecting the real estate industry. The properties held by REITs could fall in value for a variety of reasons, such as declines in rental income, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. There is also a risk that REIT stock prices overall will decline over short or even long periods because of rising interest rates.

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 to distributions of income and should seek tax advice. For C shares a 1% contingent deferred sales charge will be payable in respect of all shares redeemed less than 365 days of their issue.

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