

US Real Estate Securities Fund

USD I Accumulating Class

29 April 2016

FUND OBJECTIVE

To increase the value of your shares through a combination of growth and income from investments in real estate securities.

The fund invests predominantly in securities issued by US Real Estate Investment Trusts (REITs) and does not invest directly in real estate. REITs are companies or trusts that invest mainly in income-producing real estate. They may invest broadly or specialise in a particular sector such as offices, industrial buildings or shopping centres.

MANAGEMENT TEAM

Steve Shigekawa
Portfolio Manager

Brian C. Jones
Portfolio Manager

FUND FACTS

Inception Date	01 February 2006
Base Currency (Fund)	USD
Base Currency (Share)	USD
Fund AUM (USD Mn)	167.32
NAV (class ccy)	18.28
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (subscription)	T+3
Trading Deadline	15:00 (Dublin time)
Regulator	Central Bank of Ireland
Management Fee	0.75%
TER	1.05%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBIUSRI ID
ISIN	IE00B0T0GP78
Morningstar Category™	Property - Indirect North America
Previous Benchmark	FTSE NAREIT All Equity REITs Index
Benchmark	FTSE NAREIT All Equity REITs Index (NET)

CUMULATIVE PERFORMANCE



CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	-2.66	5.79	1.95	6.16	14.61	41.16	82.80
Benchmark	-1.86	7.44	3.62	6.89	18.43	52.83	73.16
Previous Benchmark	-1.81	7.71	3.92	8.11	22.42	61.40	96.62

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	6.16	4.65	7.14	6.06
Benchmark	6.89	5.80	8.85	5.50
Previous Benchmark	8.11	6.97	10.05	6.82

CALENDAR (%) ²	2011	2012	2013	2014	2015	2016
Fund	7.30	15.72	-	22.76	2.28	1.95
Benchmark	7.08	18.46	1.75	26.63	1.67	3.62
Previous Benchmark	8.28	19.70	2.86	28.03	2.83	3.92

Effective 1 May 2015, the benchmark was changed from FTSE NAREIT All Equity REITs Index to the FTSE NAREIT All Equity REITs Index (NET). Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Performance for the current calendar year is the year to date performance up to the reporting month end.

³Performance from 01 February 2006 to latest month end.

Fund performance is representative of USD I Accumulating Class and is net of fees.

Past performance is not indicative of future results.

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Simon Property Group, Inc.	7.84	7.17
Public Storage	5.97	4.07
American Tower Corporation	5.54	5.08
Equity Residential	4.92	2.81
AvalonBay Communities, Inc.	4.73	2.78
Crown Castle International Corp	4.09	3.33
Boston Properties, Inc.	4.05	2.27
Equinix, Inc.	3.82	2.59
Essex Property Trust, Inc.	3.72	1.66
Weyerhaeuser Company	3.59	2.91

CONTACT

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Apartments	13.37	12.26
Regional Malls	11.61	11.35
Infrastructure Reits	9.63	8.80
Shopping Centers	8.88	7.48
Office	8.82	10.26
Self Storage	8.75	6.33
Health Care	8.60	10.76
Data Centers	7.06	5.30
Industrial	4.41	5.81
Timber Reits	3.59	3.46
Free Standing	3.28	3.51
Lodging / Resorts	3.17	4.68
Diversified	3.04	4.67
Real Estate Operating Companies	1.89	0.00
Manufactured Homes	1.38	1.06
Single Family Homes	0.97	0.54
Specialty	0.00	3.71
Cash	1.56	0.00

CHARACTERISTICS

	Fund	Bmrk
No. of Securities	38	165
Weighted Average Market Cap (USD Mn)	22,661	18,420
Price / Earnings	39.49	39.02
Est 3-5 Yr EPS Growth (%)	8.03	7.60
Dividend Yield (%)	3.03	3.80
Price / Sales	7.14	6.52

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.56
Number of stock holdings	38
Number of bond holdings	0
Assets in Top 10 Holdings (%)	48.27

RISK MEASURES

	3 years
Alpha (%)	-0.66
Tracking Error (%)	2.76
Beta	0.91
Sharpe Ratio	0.40
Information Ratio	-0.42
R-Squared (%)	96.76
Standard Deviation	13.53

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I SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	VALOR	Minimum Investment
CHF I Accumulating Class	CHF	11-02-2014	IE00B669GN72	NBUCHIA ID	23499629	2,500,000
EUR I Accumulating Class	EUR	01-02-2006	IE00B0T0GS00	NBIURIV ID	2441529	2,500,000
GBP I Distributing Class	GBP	08-11-2006	IE00B1G9WV27	NBIUSRL ID	2789264	2,500,000
USD I Accumulating Class	USD	01-02-2006	IE00B0T0GP78	NBIUSRI ID	2441510	2,500,000
USD I Distributing Class	USD	14-02-2013	IE00B90CY062	NBURDII ID	20298473	2,500,000

Some share classes listed are subject to restrictions: please refer to the Fund's prospectus for further details.

RISK CONSIDERATIONS

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.

Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in these exchange rates may affect the return on investment.

The FTSE NAREIT All Equity REITs Index is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property. On December 21, 2015, The FTSE NAREIT All Equity REIT index revised the sector definitions and, as result, a number of companies moved sectors. To learn more about this and other changes, please visit <https://www.reit.com/nareit-you/nareit-developments/ftse-nareit-announce-changes-reit-index>

The current benchmark is the FTSE NAREIT All Equity REITs Index (NET) which is net of withholding tax.

DISCLAIMER

Source: Neuberger Berman Europe Limited ("NB Europe") and Morningstar Ltd.

The sub-investment manager for the US Real Estate Securities Fund is Neuberger Berman Investment Advisers LLC.

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

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

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