

# Diversified Currency Fund

USD I Accumulating Class

29 April 2016

## FUND OBJECTIVE

To increase the value of your shares over the medium to long term by investing in global currencies that can be readily bought and sold. The fund aims to benefit from both upward and downward movements in the value of currencies.

The investment objective of the fund is to achieve positive returns in all market conditions over a medium to long-term investment horizon.

In deciding which currencies to hold, the fund considers a number of factors, such as relative economic growth expectations, the stability of the countries, expected monetary policy, capital flows and the risk appetite of investors. Investment opportunities are evaluated over the short, medium and long term.

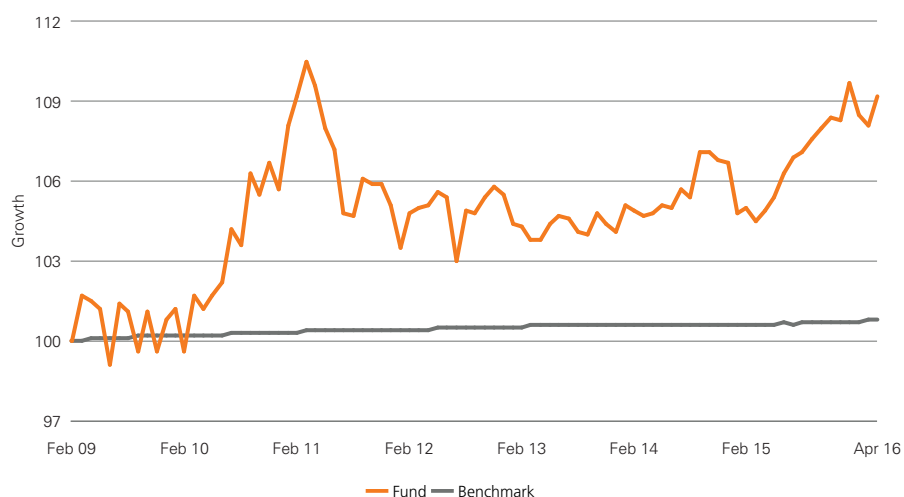
## MANAGEMENT TEAM

**Ugo Lancioni**  
Portfolio Manager

## FUND FACTS

Inception Date	25 February 2009
Base Currency (Fund)	USD
Base Currency (Share)	USD
Fund AUM (USD Mn)	4.38
NAV (class ccy)	10.92
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (subscription)	T+3
Trading Deadline	14:00 (Dublin time)
Regulator	Central Bank of Ireland
Management Fee	0.50%
TER	0.70%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBICUIA ID
ISIN	IE00B3L3LS35
Morningstar Category™	Alt - Currency
Benchmark	BofA Merrill Lynch US 3-Month Treasury Bill Index

## CUMULATIVE PERFORMANCE



CUMULATIVE (%) <sup>1</sup>	1m	3m	YTD	1y	3y	5y	SI <sup>3</sup>
Fund	1.02	-0.46	0.83	4.10	5.20	-0.36	9.20
Benchmark	0.03	0.10	0.10	0.15	0.23	0.41	0.80

ANNUALISED (%) <sup>1</sup>	1y	3y	5y	SI <sup>3</sup>
Fund	4.10	1.70	-0.07	1.23
Benchmark	0.15	0.08	0.08	0.11

CALENDAR (%) <sup>2</sup>	2011	2012	2013	2014	2015	2016
Fund	-0.57	0.38	-1.33	2.50	1.50	0.83
Benchmark	0.10	0.11	0.07	0.03	0.05	0.10

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception.

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

<sup>3</sup>Performance from 25 February 2009 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 CURRENCY ALLOCATIONS % (MV)

	Fund
Norway Krone	14.21
United States Dollar	11.66
Great Britain Pound	8.16
Euro	5.33
Sweden Krona	4.77
Japan Yen	-3.07
New Zealand Dollar	-4.60
Canada Dollar	-8.94
Australia Dollar	-12.93
Switzerland Franc	-14.61

## CONTACT

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\*Calls are recorded

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## SUMMARY OF RESULTS

Excess Return Statistics - I Share Class	Fund
Average Monthly Return (%)	0.10
Annualised Rate of Return (%)	1.10
Annualised Standard Deviation (%)	3.52
Return / Unit of Risk	0.31
% of Months with Positive Performance	48.84
Maximum Monthly Gain (%)	2.60
Maximum Monthly Loss (%)	-2.29
Maximum Drawdown (%)	-6.88

## RISK MEASURES

	3 years
Alpha (%)	2.75
Tracking Error (%)	2.23
Sharpe Ratio	0.75
Information Ratio	0.73
Standard Deviation	2.23

## CHARACTERISTICS

	Fund
Average Duration (years)	0.10
Average Quality	AAA
Issuer	US Treasury

Source: Barclays Point

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## I SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	25-02-2009	IE00B3L3LX87	NBICEIA ID	10425214	2,500,000
GBP I Accumulating Class	GBP	04-02-2011	IE00B3L3M133	NEUDSIA ID	12453604	2,500,000
USD I Accumulating Class	USD	25-02-2009	IE00B3L3LS35	NBICUIA ID	10425174	2,500,000

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

## RISK CONSIDERATIONS

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.

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Fixed income securities are also exposed to the risk that their or their issuers' credit ratings may be downgraded, which can cause a significant drop in the value of such securities.

Lower rated or unrated (i.e. non-investment grade or high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing.

The investment objective of an Absolute Return Fund is to achieve a positive return over a specified period. However, there is no guarantee that will be achieved over the stated, or indeed, any, period: capital invested is at risk.

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.

## DISCLAIMER

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

The sub-investment manager for the Diversified Currency Fund is Neuberger Berman Investment Advisers LLC.

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 fund mentioned in this document may not be eligible for sale in some countries and it may not be suitable for all types of investor. 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](http://www.nb.com/europe/literature.html)

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Past performance is not indicative of future results. For details of the investment risks, which may include but are not limited to liquidity, interest rate, credit and currency risk, see the current prospectus.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. 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. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the 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.

In Switzerland the representative and paying agent is BNP Paribas Securities Services, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Both the place of performance and the place of jurisdiction for Shares in the Company's sub-funds offered or distributed in or from Switzerland shall be the seat of the Swiss representative. The prospectus, key investor information document, the company's articles of association, the latest audited annual accounts and any subsequent half-yearly accounts of the Fund may be obtained free of charge from the representative in Switzerland.

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