

# DIVERSIFIED CURRENCY FUND

NEUBERGER BERMAN

April 30, 2015

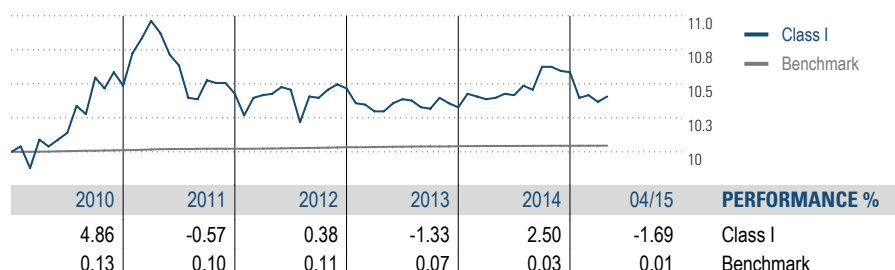
## MORNINGSTAR CATEGORY™

Alt - Currency

## MORNINGSTAR RATING™

N/A

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

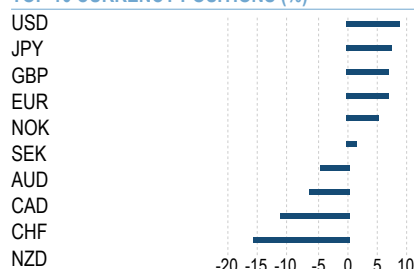


PERFORMANCE % (USD)	Class I	Class A	Bmrk
1 Month	0.38	0.29	0.00
3 Months	0.10	-0.10	0.00
YTD	-1.69	-1.92	0.01
1 Year	0.10	-0.68	0.02
3 Years	-0.06	-0.71	0.07
5 Years	0.72	0.22	0.09
Since Inception (Ann)	0.78	0.40	0.11
Since Inception (TR)	4.90	2.20	0.65

## SUMMARY OF RESULTS (%)

Average Monthly Return	0.06
Annualised Rate of Return	0.64
Annualised Standard Deviation	3.68
Return/Unit of Risk	0.17
% of Positive Months	44.59
Maximum Monthly Gain	2.60
Maximum Monthly loss	-2.29
Maximum Drawdown	-6.88

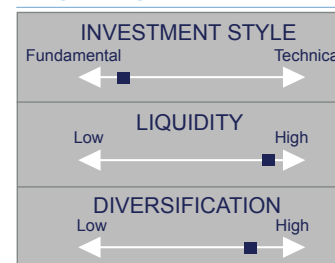
## TOP 10 CURRENCY POSITIONS (%)



## UNDERLYING ASSETS

Average Duration	0.12 Yrs
Average Quality	AAA
Issuer	US Treasury

## INVESTMENT STYLE



Source: Neuberger Berman

## INVESTMENT OBJECTIVE

The Fund aims to generate an absolute return over a medium to long term investment horizon with a moderate level of volatility. The Portfolio will invest primarily in global liquid currencies (including, without limitation, Australian Dollars, Canadian Dollars, Swiss Franc, Euro, Sterling, Japanese Yen, Norwegian Krone, New Zealand Dollars, Swedish Krona and US Dollars) using a fundamentally driven, relative value approach.

## KEY FEATURES

- Absolute return investment objective
- Invests in a universe of global liquid currencies
- Bottom-up fundamental process
- A highly diversified set of factors driving investment returns

## MANAGER

The Fund is managed by the Global Fixed Income and Currency Management Team and led by Ugo Lancioni, who has 19 years' investment experience.

## FUND CODES

	Class I	Class A
ISIN	IE00B3L3LS35	IE00B3L3LT42
Bloomberg Code	NBICUA ID	NBIDCUA ID

Client Services

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www.nb.com

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	25 Feb 2009	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	USD	UCITS	Yes	Management Fee	Class I 0.70%
AUM (Mn)	3.60 USD	Valuation	Daily		Class A 1.40%
Class I NAV (30 Apr 2015)	10.49	Settlement	T+3	TER	Class I 0.99%
Class A NAV (30 Apr 2015)	10.22	Trading Deadline	14:00 (Dublin time)		Class A 1.69%
				Initial Sales Charge (Max)	Class A 5.00%
				Fund Benchmark	BofAML US Treasury Bill 3 Mon TR USD

Source: Neuberger Berman Europe Limited and Morningstar Ltd; Morningstar Style Box™ & Morningstar 3 Year Rating™

## DIVERSIFIED CURRENCY FUND

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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## 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/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.

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.

Debt securities of Emerging Market Countries may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities issued by obligors in developed countries in the event of deteriorating general economic conditions.

The market for debt securities of Emerging Market Countries may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which debt securities of Emerging Market Countries are sold.

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.

## Absolute Return Funds

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.

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.

In Switzerland the representative and paying agent is BNP Paribas Securities Services, Paris, 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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