

HIGH YIELD BOND FUND

NEUBERGER BERMAN

December 31, 2013

MORNINGSTAR CATEGORY™

USD High Yield Bond

MORNINGSTAR RATING™

★★★



GROWTH OF \$10,000 (USD)

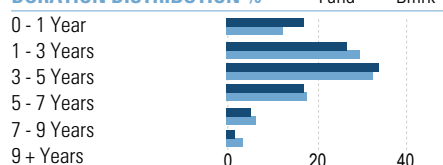


PERFORMANCE % (USD)	Class I	Class A ¹	Bmrk
1 Month	0.45	0.36	0.58
3 Months	3.63	3.42	3.49
YTD	7.37	6.67	7.41
1 Year	7.37	6.67	7.41
3 Years	8.42	7.78	9.01
5 Years	16.77	-	18.70
Since Inception (Ann)	9.45	8.64	8.83
Since Inception (TR)	99.70	88.73	91.37

BOND SUMMARY

	Fund	Bmrk
Number of Issues	358	2234
Wt. Avg. Duration (yrs)	3.37	3.74
Wt. Avg. YTW (%)	5.18	5.67
Weighted YTM	5.99	6.39
Wt. Avg. Maturity	6.53	6.66

DURATION DISTRIBUTION %



RISK MEASURES - CLASS I

	3 Yr
Tracking Error %	1.34
Alpha	-1.88
Beta	1.16
Sharpe Ratio	1.10
Information Ratio	-0.44
R-Squared	98.76
Standard Deviation %	7.60

TOP 5 OVERWEIGHTS %

	Fund	Bmrk
Telecommunications	12.43	9.76
Printing & Publishing	3.45	1.04
Gaming, Lodging & Leisure	6.67	4.36
Media - Broadcasting & Diversified	4.79	3.18
Technology & Electronics	6.83	5.35

CREDIT QUALITY %

	Fund	Bmrk
AA	0.00	0.00
A	0.12	0.00
BBB	1.75	0.00
BB	38.81	44.54
B	33.91	37.85
CCC	19.79	16.99
CC/C	0.00	0.61
D	0.00	0.01
Cash Equivalents	5.62	0.00
Not Rated	0.00	0.00

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve an attractive level of total return. The Fund will invest primarily in high yield fixed income securities issued by US and foreign corporations, which respectively have their head office or exercise an overriding part of their economic activity in the US, or by governments and agencies that are primarily denominated in US Dollars and listed, dealt or traded on Recognised Markets.

KEY FEATURES

- Relatively conservative approach
- Focus on higher quality names
- Highly diversified portfolio

MANAGER

The High Yield Bond Management team is headed by lead portfolio manager Ann Benjamin, who has 31 years of total investment experience, fifteen of them with the Firm. Ann has overall responsibility for our high yield portfolios, managing them in conjunction with co-portfolio managers Thomas O'Reilly and Russ Covode.

FUND CODES

	Class I	Class A
ISIN	IE00B12VW565	IE00B12VW672
Bloomberg Code	NBIUSHY ID	NBIHYUA ID

Client Services

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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. ¹Class A Inception Date - 11 Jan 2010

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FUND FACTS

Inception Date	3 May 2006	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	USD	Listing	Ireland and Luxembourg	Management Fee	Class I 0.60%
AUM (Mn)	11,814.40 USD	UCITS	Yes		Class A 1.20%
Class I NAV (31 Dec 2013)	19.97	Valuation	Daily	TER	Class I 0.75%
Class A NAV (31 Dec 2013)	13.91	Settlement	T+3		Class A 1.34%
		Trading Deadline	15:00 (Dublin time)	Initial Sales Charge (Max)	Class A 5.00%
				Fund Benchmark	BofAML US HY Master II Constnd TR USD

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

Prior to August 1, 2007, the benchmark returns are for the Merrill Lynch US High Yield Master II constrained Index.

The management of the HIGH YIELD BOND FUND has been delegated to Neuberger Berman Fixed Income, 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 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

We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Neuberger Berman Europe Limited ("NB Europe") and are subject to change without notice.

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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.

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.

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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