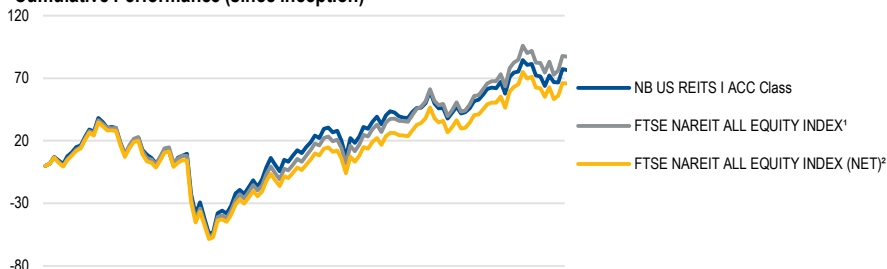


November 30, 2015

MORNINGSTAR CATEGORY™

Property - Indirect North America

Cumulative Performance (since inception)



PERFORMANCE %	2010	2011	2012	2013	2014	YTD 2015
Class I	29.94	7.30	15.72	0.00	22.76	0.68
New benchmark ²	26.46	7.08	18.46	1.75	26.63	0.53
Original benchmark ¹	27.95	8.28	19.70	2.86	28.03	1.50

PERFORMANCE (USD) %	Class I	Class A	New Bmrk ²	Original Bmrk ¹
1 Month	-0.40	-0.42	-0.25	-0.17
3 Months	5.75	5.64	8.22	8.56
YTD	0.68	0.00	0.53	1.50
1 Year	1.09	0.37	1.64	2.77
3 Years	8.50	7.70	10.26	11.48
5 Years	9.92	9.12	11.42	12.64
Since Inception(Ann)	5.95	5.22	5.24	6.56
Since Inception(TR)	76.50	64.90	65.23	86.76

²New benchmark - FTSE NAREIT All Equity REITs Index (USD Total Return Gross of fees, Net of tax)

¹Original benchmark - FTSE NAREIT All Equity REITs TR USD Index

RISK MEASURES – CLASS I	3 Yr	SECTOR WEIGHTINGS %	Fund	Bmark ²
Tracking Error %	2.82	Apartments	14.94	13.06
Alpha	-1.11	Regional Malls	11.64	11.24
Beta	0.90	Office	10.69	10.65
Sharpe Ratio	0.68	Diversified	9.32	12.46
Information Ratio	-1.06	Infrastructure Reits	9.13	8.86
R-Squared	0.96	Self Storage	8.33	6.38
Standard Deviation %	12.46	Health Care	8.17	10.20
TOP 10 HOLDINGS %	Fund	Shopping Centers	7.82	7.41
		Lodging/Resorts	4.31	5.89
Simon Property Group, Inc.	8.02	Industrial	3.75	4.08
Equity Residential	5.82	Timber Reits	3.40	3.64
Public Storage	5.53	Real Estate Op Co's	2.97	0.00
American Tower Corporation	5.49	Free Standing	1.70	2.78
AvalonBay Communities, Inc.	5.07	Manufactured Homes	1.31	1.01
Boston Properties, Inc.	4.55	Mixed	0.38	2.33
Essex Property Trust, Inc.	4.04	Cash	2.15	0.00
Crown Castle International Corp	3.64			
Ventas, Inc.	2.93			
Kimco Realty Corporation	2.80			
Total Stock holdings	42			
Total Bond Holdings	0			
Assets in top 10 Holdings %	47.90			

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 research analyst. 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 12 years, with a wealth of experience creating and managing property sector specific portfolios.

FUND CODES

	ISIN	Bloomberg
Class I USD Accumulating	IE00B0T0GP78	NBIUSRI ID
Class A USD Accumulating	IE00B0T0GQ85	NBIUSRA ID

BENCHMARK

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

US REAL ESTATE SECURITIES FUND

NEUBERGER BERMAN

November 30, 2015

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)	187.61	USD	Daily	TER	Class I 1.03%
Class I NAV	17.65	Settlement	T+3	Initial Sales Charge (max)	Class A 5.00%
Class A NAV	16.49	Trading Deadline	15:00 (Dublin Time)	Fund Benchmark	FTSE NAREIT All Equity REITs Index (USD Total Return Gross of fees, Net of tax)

Source: Neuberger Berman Europe Limited and Morningstar Ltd; Morningstar Style Box™ & Morningstar 5 Year Rating™

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

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 Group and its affiliates ("Neuberger Berman") 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/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.

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.

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.

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 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, Selnastrasse 16, 8002 Zurich, Switzerland. Both the place of performance and the place of jurisdiction for Shares in the Company's subfunds 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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