

US Real Estate Securities Fund

USD U Accumulating Class

30 November 2017

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

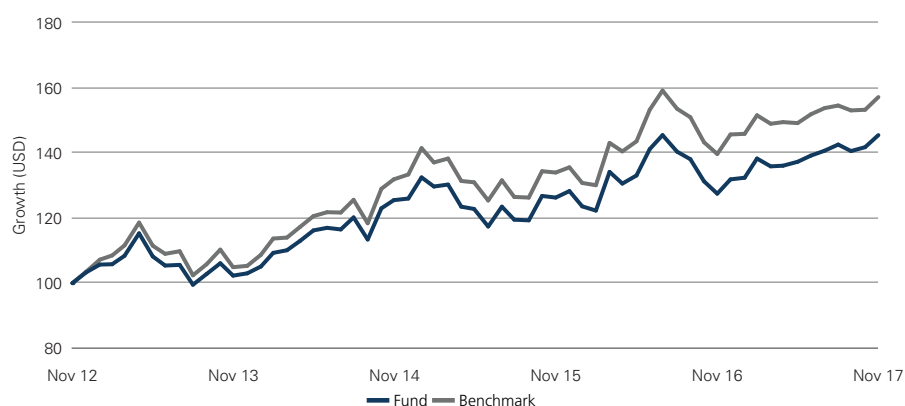
Brian C. Jones

Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 February 2006
Inception Date (Share Class)	30 November 2012
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	160.47
NAV	14.55
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	1.10%
TER	1.40%
Bloomberg	NBIRUUA ID
ISIN	IE00B8Q9BF83
Morningstar Category™	Property - Indirect North America
Benchmark	FTSE NAREIT All Equity REITs Index (USD Total Return Gross of fees, Net of tax)

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the Fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

CUMULATIVE % ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	2.61	2.03	10.31	14.12	15.94	45.50	45.50
Benchmark	2.58	1.67	7.92	12.53	19.21	57.23	57.23

ANNUALISED % ¹	1y	3y	5y	SI ³
Fund	14.12	5.05	7.79	7.78
Benchmark	12.53	6.03	9.47	9.48

CALENDAR % ²	2012	2013	2014	2015	2016	2017
Fund	-	-0.29	22.33	1.83	2.81	10.31
Benchmark	-	1.75	26.63	1.67	7.45	7.92

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 30 November 2012 to latest month end.

Fund performance is representative of the USD U Accumulating Class and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.** Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
American Tower Corporation	7.16	5.94
Simon Property Group, Inc.	6.55	4.91
Prologis, Inc.	4.93	3.41
Crown Castle International Corp	4.80	4.44
Equinix, Inc.	4.47	3.53
Equity Residential	3.87	2.33
Weyerhaeuser Company	3.61	2.58
GGP, Inc.	3.55	1.41
Marriott International, Inc. Class A	3.23	0.00
Welltower, Inc.	3.18	2.42

CONTACT

Client Services: +852 3664 8868*

Email: nbasiaclientservices@nb.com

Website: www.nb.com

*Calls are recorded

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Infrastructure REITs	14.82	12.76
Apartments	11.73	11.01
Regional Malls	11.21	7.82
Office	9.55	9.62
Data Centers	8.36	7.00
Health Care	8.20	9.89
Industrial	7.95	7.28
Shopping Centers	4.31	5.46
Self Storage	4.08	5.11
Single Family Homes	3.67	1.23
Timber REITs	3.61	3.23
Lodging/Resorts	3.23	5.27
Real Estate Operating Companies	2.26	0.00
Manufactured Homes	2.18	1.45
Diversified	1.63	5.84
Free Standing	0.96	3.28
Specialty	0.96	3.74
Cash	1.28	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	37	166
Weighted Average Market Cap (USD Million)	25,202	20,271
Price / Earnings	42.76	40.20
Estimated 3-5 Year EPS Growth (%)	10.40	8.98
Dividend Yield (%)	2.93	3.74
Price / Sales	7.29	7.02

ASSET SUMMARY

	Fund
Cash equivalents (%)	1.28
Number of Stock Holdings	37
Number of Bond Holdings	0
Assets in Top 10 (%)	45.35

RISK MEASURES

	3 years
Alpha	-0.52
Tracking Error (%)	2.65
Beta	0.92
Sharpe Ratio	0.44
Information Ratio	-0.37
R-Squared (%)	95.74
Standard Deviation	11.92

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U SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD U Accumulating Class	USD	30-11-2012	IE00B8Q9BF83	NBIRUUA ID	14.55

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

Before subscribing please refer to the Prospectus.

RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the Fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the Fund's ability to meet redemption requests upon demand.

Real Estate Risk: Real estate investments, including Real Estate Investment Trust Securities ("REITs") or similar structures, are subject to volatility and additional risks, and the share value 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.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Currency Risk: Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. The past performance shown is based on the share class to which this factsheet relates. If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

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IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

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 a reliable indicator 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 be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. 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.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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