

Emerging Market Corporate Debt Fund

USD I Accumulating Class

29 April 2016

FUND OBJECTIVE

To increase the value of your shares through a combination of growth and income from investments in corporate bonds (debt securities) issued in emerging market countries.

Investments will primarily be in hard currency but up to one third of the portfolio may be denominated in local currencies. Investments will primarily be in corporate bonds but up to one third of the portfolio may be in government bonds.

Investments may be made in investment grade, high yield or unrated debt securities. Investment grade refers to sovereign and corporate issuers with a higher credit rating.

MANAGEMENT TEAM

Rob Drijkonigen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Jennifer Gorgoll

Portfolio Manager

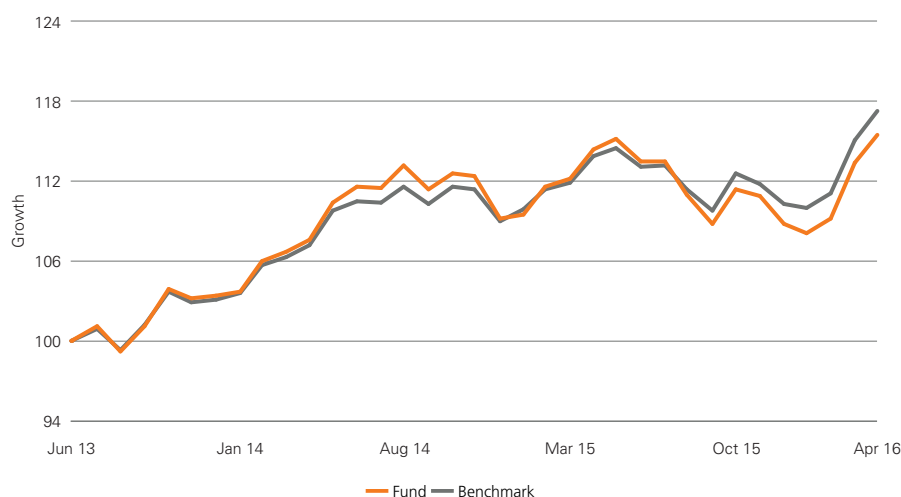
Nish Popat

Portfolio Manager

FUND FACTS

Inception Date	28 June 2013
Base Currency (Fund)	USD
Base Currency (Share)	USD
Fund AUM (USD Mn)	99.96
NAV (class ccy)	11.55
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	0.80%
TER	1.10%
Initial Sales Charge (Max)	0.00%
Bloomberg	NEMGIAU ID
ISIN	IE00B984QG44
Morningstar Category™	Global Emerging Markets Corporate Bond
Benchmark	JPM CEMBI Diversified Index

CUMULATIVE PERFORMANCE



CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	1.85	6.85	6.16	0.96	-	-	15.50
Benchmark	1.91	6.66	6.35	2.96	-	-	17.28

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	0.96	-	-	5.21
Benchmark	2.96	-	-	5.79

CALENDAR (%) ²	2011	2012	2013	2014	2015	2016
Fund	-	-	-	5.61	-0.37	6.16
Benchmark	-	-	-	5.70	1.18	6.35

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 28 June 2013 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 ISSUERS % (MV)

	Fund	Bmrk
ARGENTINA REPUBLIC OF GOVERNMENT	1.75	0.00
ISRAEL ELECTRIC CORPORATION LTD	1.72	1.19
PETROBRAS INTERNATIONAL FINANCE COMPANY SA	1.64	0.58
YPF SA	1.61	1.25
MARFRIG OVERSEAS LTD	1.44	0.09
BBVA BANCOMER SA DE CV	1.39	0.32
UNIFIN FINANCIERA SA DE CV	1.37	0.00
FINANSBANK AS	1.33	0.19
OVERSEA-CHINESE BANKING CORPORATION LIMITED	1.27	1.00
DIGICEL GROUP LTD	1.23	0.88

CONTACT

Client Services: +44 (0)20 3214 9077*

Email: funds_cseurope@nb.com

Website: www.nb.com

*Calls are recorded

Page 1 of 3

For Advisor Use Only

Emerging Market Corporate Debt Fund

USD I Accumulating Class

29 April 2016

CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	8.04	7.46
Weighted Average Yield to Maturity (%)	5.30	5.13
Weighted Average Current Yield (%)	5.83	5.33
Effective Duration (years)	5.28	5.21
OAS (bps)	371	366
Spread Duration (years)	5.39	5.09
S&P Rating	BBB-	BBB-
Barclays Index Rating	BAA3/BA1	BAA2/BAA3
Number of Securities	202	470

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	29.16	30.74
Oil & Gas	14.37	15.01
Technology, Media and Telecommunications	12.08	15.83
Utilities	9.88	7.50
Real Estate	7.70	5.04
Consumer	6.94	7.57
Industrial	5.38	6.02
Metals & Mining	4.01	6.54
Sovereign	3.12	0.00
Diversified	2.55	2.79
Pulp & Paper	2.30	1.11
Infrastructure	1.07	1.58
Cash	0.97	0.00
Quasi Sovereign	0.48	0.00
Transport	0.00	0.26

TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Mexico	0.74	0.42
China	0.57	0.44
Brazil	0.45	0.32
Argentina	0.18	0.07
India	0.36	0.26
Chile	0.33	0.25
Indonesia	0.12	0.05
Peru	0.12	0.09
Paraguay	0.03	0.00
Jamaica	0.08	0.06

CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	0.00	0.26
AA	1.89	3.68
A	8.22	17.52
BBB	42.63	41.98
BB	27.92	18.14
B	11.61	11.41
CCC	1.65	3.20
C	0.46	0.00
Not rated	5.63	3.80

Barclays generic quality rating based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating.

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
China	11.26	9.32
Mexico	10.82	5.69
Brazil	9.24	6.24
Russia	6.21	6.34
India	5.90	5.52
Colombia	5.88	4.52
Chile	5.62	4.68
Turkey	5.58	4.75
Hong Kong	4.73	5.66
United Arab Emirates	3.78	5.02

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	2.60	0.54
1 - 3 years	15.20	12.50
3 - 5 years	33.09	41.24
5 - 7 years	24.65	29.65
7 - 10 years	14.97	10.14
10 - 15 years	8.04	4.43
15 - 20 years	1.45	1.50

Emerging Market Corporate Debt Fund

USD I Accumulating Class

29 April 2016

I SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	VALOR	Minimum Investment
CHF I Accumulating Class	CHF	28-06-2013	IE00B97C6C50	NEMGIAC ID	21699869	2,500,000
EUR I Accumulating Class	EUR	28-06-2013	IE00B984JG50	NEMGIAE ID	21699900	2,500,000
EUR I Distributing Class	EUR	05-12-2014	IE00B984JQ58	NBCEUID ID	26238092	2,500,000
GBP I Accumulating Class	GBP	28-06-2013	IE00B984KJ54	NEMGIAG ID	21700680	2,500,000
GBP I Distributing Class	GBP	28-06-2013	IE00B984L366	NEMGIDG ID	21700685	2,500,000
USD I Accumulating Class	USD	28-06-2013	IE00B984QG44	NEMGIAU ID	21699899	2,500,000
USD I Distributing Class	USD	28-06-2013	IE00B984QK89	NEMGIDU ID	21699897	2,500,000

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

RISK CONSIDERATIONS

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.

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.

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 Emerging Market Corporate Debt 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

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.

This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned herein. No part of this document may be reproduced in any manner without the written permission of Neuberger Berman Europe Limited ("NB Europe"). Shares in the Fund are offered only on the basis of the information contained in the prospectus, key investor information document, the latest audited annual accounts and any subsequent half-yearly accounts of the Fund. Copies are available free of charge from the Manager at the address below or can be found on www.nb.com/europe/literature.html

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, Selnastrasse 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.

This document is issued by NB Europe which is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered in England and Wales, at Lansdowne House, 57 Berkeley Square, London, W1J 6ER and is also regulated by the Dubai Financial Services Authority as a Representative Office. Neuberger Berman is a registered trademark.

Morningstar Analyst Rating™ & Morningstar Rating™ © Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Rating past performance is no guarantee of future results. Detailed information about Morningstar's Analyst Rating & the Morningstar Rating, including their methodology, is available upon request.

© 2016 Neuberger Berman.

For Advisor Use Only