

# Emerging Market Debt - Local Currency Fund

USD I Accumulating Class

29 January 2016

## FUND OBJECTIVE

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

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

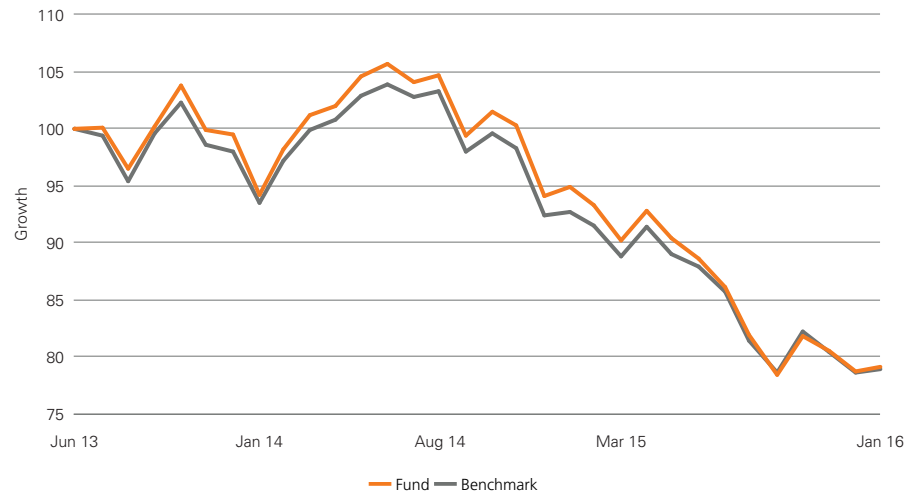
### Raoul Luttik

Portfolio Manager

## FUND FACTS

Inception Date	28 June 2013
Base Currency (Fund)	USD
Base Currency (Share)	USD
Fund AUM (USD Mn)	507.38
NAV (class ccy)	7.91
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	0.75%
TER	1.05%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBEMDUI ID
ISIN	IE00B9Z1CL57
Morningstar Category™	Global Emerging Markets Bond - Local Currency
Benchmark	JPM GBI-EM Global Diversified Index

## CUMULATIVE PERFORMANCE



CUMULATIVE (%) <sup>1</sup>	1m	3m	YTD	1y	3y	5y	SI
Fund	0.51	-3.30	0.51	-16.65	-	-	-20.90
Benchmark	0.35	-4.01	0.35	-14.91	-	-	-21.08

ANNUALISED (%) <sup>1</sup>	1y	3y	5y	SI
Fund	-16.65	-	-	-8.65
Benchmark	-14.91	-	-	-8.76

CALENDAR (%) <sup>2</sup>	2011	2012	2013	2014	2015	2016
Fund	-	-	-	-5.43	-16.37	0.51
Benchmark	-	-	-	-5.72	-14.92	0.35

<sup>1</sup>Performance from 28 June 2013 to latest month end. YTD - Year to Date, SI - Since Inception.

<sup>2</sup>Performance for the current calendar year is the year to date performance up to the reporting month end.

Fund performance is representative of USD I Accumulating Class and is net of fees.

**Past performance is not indicative of future results.**

## CONTACT

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\*\*Calls are recorded.

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## CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	8.68	7.06
Weighted Average Yield to Maturity (%)	7.35	6.89
Weighted Average Current Yield (%)	6.45	6.28
Effective Duration (years)	5.26	4.83
S&P Rating	BBB	BBB+
Moody's Rating	Baa2	Baa2
Fitch Rating	BBB	BBB+

## TOP 10 CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk
Mexican Peso	12.98	10.00
Brazilian Real	10.19	9.99
Polish Zloty	9.87	10.00
Turkish Lira	9.70	9.78
United States Dollar	9.11	0.00
Malaysian Ringgit	8.98	10.00
Indonesian Rupiah	8.88	9.77
Thai Baht	8.38	9.28
Russia Ruble	6.85	4.99
South Africa Rand	6.01	9.11

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	91.11	100.00
Cash Securities	4.96	0.00
Quasi Sovereign	2.28	0.00
Funds	1.35	0.00
Corporates	1.26	0.00
FX	-0.32	0.00
Derivatives	-0.64	0.00

## CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA or Above	4.64	0.00
AA	0.00	0.11
A	24.02	40.46
BBB	57.08	53.06
BB	9.37	5.85
B	0.93	0.00
Not rated	3.96	0.52

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.

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	4.55	0.65
1 - 3 years	13.52	28.38
3 - 5 years	25.29	29.94
5 - 7 years	26.86	19.08
7 - 10 years	28.23	17.95
10 - 15 years	1.29	4.00
15 - 20 years	0.25	0.00

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## I SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	Valoren	Minimum Investment
CHF I Accumulating Class	CHF	28-06-2013	IE00B975DW32	NBEMDCI ID	21700973	2,500,000
EUR I Accumulating Class	EUR	28-06-2013	IE00B975F507	NBEMDEI ID	21701100	2,500,000
GBP I Accumulating Class	GBP	28-06-2013	IE00B979D702	NBEMDGI ID	21700686	2,500,000
GBP I Distributing Class	GBP	28-06-2013	IE00B979D819	NBEMGID ID	21700690	2,500,000
JPY I Accumulating Class	JPY	28-06-2013	IE00B979DN62	NBEMDJI ID	21700693	250,000,000
USD I Accumulating Class	USD	28-06-2013	IE00B9Z1CL57	NBEMDUI ID	21700697	2,500,000
USD I Distributing Class	USD	28-06-2013	IE00B9Z1CM64	NBEMUID ID	21700709	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 Debt - Local Currency 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.

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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.

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