

ABSOLUTE RETURN MULTI STRATEGY FUND

NEUBERGER BERMAN

May 31, 2014

MORNINGSTAR CATEGORY™
Alts-Multistrategy

MORNINGSTAR RATING™
N/A

PERFORMANCE (USD) %	Class I	Class A
1 Month	0.49	0.40
3 Months	-0.77	-0.98
YTD	0.69	0.40
Since Inception (TR)	2.60	1.40

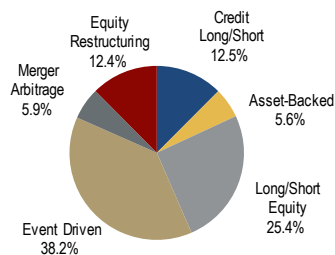
CHARACTERISTICS	Fund
Gross Exposure % (Long+Short)	100.7
Net Exposure % (Long-Short)	35.1
Net Assets Long (%)	67.9
Net Assets Short (%)	32.8
Number of Subadvisors	9
Cash¹ (%)	4.6

FUND CODES	ISIN	Bloomberg
Class I USD Accumulating	IE00BF10B442	NARIAUS ID
Class A USD Accumulating	IE00BF10B228	NARMSUA ID

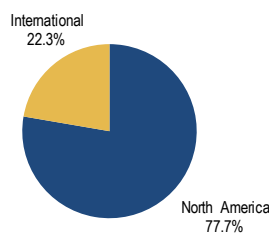
TOP 10 LONG %²	Fund
Ziggo NV	1.49
Beam	1.40
Hartford Financial	1.28
Time Warner Cable	1.14
CBS	1.06
Exelis	0.96
News Corp - Class A	0.92
Occidental Petroleum	0.87
Ashland	0.79
Hess	0.78

TOP 10 SHORT %²	Fund
Liberty Global - Class C	0.77
Lennar	0.44
Adobe	0.39
Keurig Green Mountain	0.37
Telecom Italia SPA	0.34
Deere	0.34
Loblaw	0.33
Liberty Global - Class A	0.32
Coca-Cola	0.32
Comcast - Class A	0.30

STRATEGY ALLOCATION %³



GEOGRAPHIC EXPOSURES %⁴



SUBADVISOR ALLOCATION %

Cramer Rosenthal McGlynn	12.0
GAMCO Asset Management	5.7
Good Hill Partners	5.3
Lazard Asset Management	12.3
Levin Capital Strategies	13.1
Loeb Arbitrage Management	12.9
SLS Management	11.8
Sound Point Capital	11.9
Visium Asset Management	10.5
Cash	4.6

FUND FACTS

Inception Date	Class I - 31 October 2013	Domicile	Ireland	Regulator	Central Bank of Ireland
	Class A - 4 December 2013	Listing	Ireland	Management Fee	Class I 0.75%
Base Currency	USD	UCITS	Yes		Class A 1.50%
AUM (Mn)	75.87 USD	Valuation	Daily	TER (Max)	Class I 1.95%
Class I NAV	10.26	Settlement	T+3		Class A 2.70%
Class A NAV	10.14	Trading Deadline	15:00 (Dublin time)	Initial Sales Charge (Max)	Class I 0.00%
					Class A 5.00%

INVESTMENT OBJECTIVE

Capital appreciation with an emphasis on absolute returns from a diversified portfolio of investment strategies. The Investment Manager will allocate to multiple discretionary investment advisers that employ a variety of investment strategies including long/short equity, event-driven, stressed and distressed debt, merger arbitrage, equity restructuring, capital structure arbitrage, credit long/short, asset backed securities, managed futures, global macro and equity market neutral

KEY FEATURES

- Absolute return, low beta to equities and fixed income
- Access to a diversified mix of "real" hedge fund strategies, distinct from the "light" replication versions common in some liquid alternative funds
- The Fund allocates assets to third-party subadvisors via managed accounts, which allows the Fund to directly hold and control the securities

MANAGER

The Fund is managed by our Hedge Fund Solutions Team, which is responsible for the day-to-day management of the Fund. The team consists of over 50 individuals with firmwide risk management and operational due diligence teams

Client Services

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www.nb.com/europe

1. Cash position of the fund does not take into account cash held by each subadvisor.

2. Top positions are as of the most recent quarter end. Indices, options on indices, currency forwards and investment companies are not included in top positions.

3. Excludes cash position of the Fund not allocated to the subadvisors.

4. Geographic exposures are calculated as a percentage of gross exposures and excludes currency forwards.

Fund Performance is representative of both the USD I Accumulating and USD A Accumulating Share Classes and are Net of Fees. Risk Measures are calculated on a month end basis. Please refer to the additional disclosure at the back of the this document. Past performance is not indicative of future results. *Calls are recorded.

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NEUBERGER BERMAN

May 31, 2014

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.

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 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. 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.

The investment objective of an Absolute Return fund is to achieve a positive return over a specified period. However, there is no guarantee that this will be achieved over the stated, or indeed, any, period: capital invested is at risk.

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 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.

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