

US Real Estate Securities Fund

CHF I Accumulating Class

31 August 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

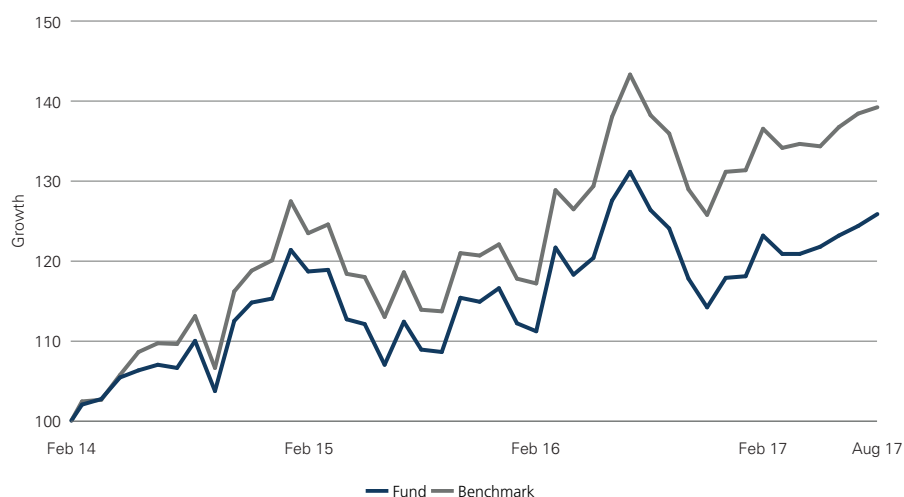
Steve Shigekawa
Portfolio Manager

Brian C. Jones
Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 February 2006
Inception Date (Share Class)	11 February 2014
Base Currency (Fund)	USD
Base Currency (Share Class)	CHF
Fund AUM (USD million)	172.82
NAV (Share Class Currency)	12.59
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	NBUCHIA ID
ISIN	IE00B669GN72
Morningstar Category™	Property - Indirect Other
Benchmark	FTSE NAREIT All Equity REITs Index (USD Total Return Gross of fees, Net of tax)

CUMULATIVE PERFORMANCE



CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	1.21	3.37	6.79	-0.40	14.45	-	25.90
Benchmark	0.57	3.61	6.15	0.70	23.11	-	39.28

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	-0.40	4.60	-	6.70
Benchmark	0.70	7.17	-	9.77

CALENDAR (%) ²	2012	2013	2014	2015	2016	2017
Fund	-	-	-	1.13	1.11	6.79
Benchmark	-	-	-	1.67	7.45	6.15

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 11 February 2014 to latest month end.

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

Past performance is not a reliable indicator of future results.

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
American Tower Corporation	7.55	6.17
Simon Property Group, Inc.	5.87	4.81
Prologis, Inc.	5.26	3.30
Equinix, Inc.	4.58	3.59
Equity Residential	3.99	2.36
Marriott International, Inc. Class A	3.74	0.00
Weyerhaeuser Company	3.70	2.40
Crown Castle International Corp	3.67	4.30
Welltower, Inc.	3.54	2.65
Essex Property Trust, Inc.	3.49	1.71

CONTACT

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Infrastructure REITs	13.88	12.74
Apartments	12.47	11.60
Office	9.54	9.57
Health Care	8.95	10.59
Data Centers	8.70	7.13
Regional Malls	8.55	7.44
Industrial	7.81	7.11
Shopping Centers	3.99	5.53
Self Storage	3.91	4.80
Lodging / Resorts	3.74	4.88
Timber REITs	3.70	3.00
Diversified	3.44	5.93
Single Family Homes	3.41	1.16
Manufactured Homes	2.21	1.43
Real Estate Operating Companies	2.21	0.00
Specialty	1.27	3.74
Free Standing	1.01	3.35
Cash	1.20	0.00

CHARACTERISTICS

	Fund	Bmrk
No. of Securities	37	171
Weighted Average Market Cap (USD Million)	24,469	19,724
Price / Earnings	44.46	40.17
Estimated 3-5 Year EPS Growth (%)	10.97	9.43
Dividend Yield (%)	2.93	3.71
Price / Sales	6.80	6.79

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.20
Number of Stock Holdings	37
Number of Bond Holdings	0
Assets in Top 10 Holdings (%)	45.39

RISK MEASURES

	3 years
Alpha (%)	-1.98
Tracking Error (%)	2.67
Beta	0.93
Sharpe Ratio	0.39
Information Ratio	-0.96
R-Squared (%)	96.52
Standard Deviation	13.19

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
CHF I Accumulating Class	CHF	11-02-2014	IE00B669GN72	NBUCHIA ID	23499629	2,500,000
EUR I Accumulating Class	EUR	01-02-2006	IE00B0T0GS00	NBIURIV ID	2441529	2,500,000
GBP I Distributing Class	GBP	08-11-2006	IE00B1G9WV27	NBIUSRL ID	2789264	2,500,000
USD I Accumulating Class	USD	01-02-2006	IE00B0T0GP78	NBIUSRI ID	2441510	2,500,000
USD I Distributing Class	USD	14-02-2013	IE00B90CY062	NBURDII ID	20298473	2,500,000

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

RISK CONSIDERATIONS

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.

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.

The current Benchmark is the FTSE NAREIT All Equity REITs Index (USD Total Return Gross of fees, Net of tax) which is net of withholding tax. To learn more about this please visit <https://www.reit.com/data-research/reit-indexes/real-time-index-returns/fner-ftx>.

DISCLAIMER

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.

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 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 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.

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