

KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

NEUBERGER BERMAN

Neuberger Berman Absolute Return Multi Strategy Fund a sub-fund of Neuberger Berman Investment Funds plc GBP Z Accumulating Class (IE00BKKMWF44)

This fund is managed by Neuberger Berman Europe Ltd

Objectives and investment policy

The Neuberger Berman Absolute Return Multi Strategy Fund ("Fund") aims to increase the value of your shares by achieving absolute returns through a diversified portfolio with a variety of investment strategies.

The Fund employs a multi-manager strategy by using several sub-advisors in order to carry out its investment strategy. No more than 25% of the Fund will be under the management of any individual sub-advisor. No more than 50% of the Fund may be invested in a single investment strategy.

Sub-advisor and strategy selection is the result of fundamental research and analysis.

The Fund may hold a broad range of investments including:

- Long and short equity positions in companies worldwide.
- Government or corporate bonds, bank deposits, asset backed securities (financial instruments which are backed by loans, leases etc.). These investments may be at investment grade or in high yield securities. High yield bonds have a lower credit rating because they carry a higher risk of not being paid back. High yield bonds typically offer a higher income to make them attractive to

investors.

- Financial derivative instruments that exaggerate the potential returns or potential losses to achieve more growth reduce risk or increase operational efficiencies.
- Commodity Indices

You may sell your shares on any day when the financial markets in London and New York are open for business.

This Fund may not be appropriate for short-term investment.

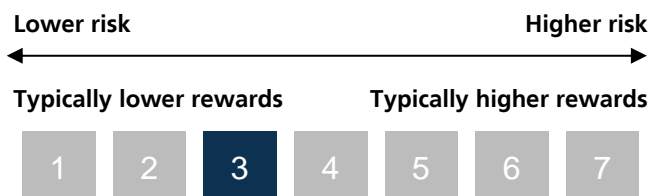
The investment objective of the Fund is to achieve positive returns in all market conditions over a rolling 12 month period, although there is no guarantee that this will be achieved and capital invested is at risk.

As your shares are in British pounds and the Fund is in US dollars, currency exchange contracts are used to reduce the effect of changes in the currency exchange rate.

Your shares do not pay you income, but returns are reinvested to grow capital.

Transaction costs will reduce the Fund's return.

Risk and reward profile



This Fund is in category 3 due to its level of historical volatility. As the share class has less than 5 years of returns history, the historical volatility includes benchmark/representative portfolio returns. The Fund invests in a variety of investments, some of which can vary significantly in price from day to day due to a number of factors.

The main risks facing the Fund are:

- **Market Risk:** The risk of a change in the value of a position as a result of underlying market factors, including the overall performance of companies and the market perception of the global economy. As the Fund can take synthetic short positions, some market effects could be amplified and result in higher losses.
- **Liquidity Risk:** The risk that the Fund may be unable to sell an investment readily at its fair market value. This may affect the value of the Fund and in extreme market conditions its ability to meet redemption requests upon demand. To counter this risk the Fund actively monitors the liquidity of its investments. The Fund may invest globally and in asset classes which may have lower liquidity such as less developed economies, smaller cap or OTC derivatives.
- **Counterparty Risk:** The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect of derivatives or other instruments may expose the Fund to financial loss.
- **Derivatives Risk:** The Fund is permitted to use certain types of derivative instruments (including certain complex instruments) to obtain or increase exposure to its underlying assets, or to achieve 'short' positions where the Fund may benefit from a fall in the value of an underlying asset, or to seek to protect its assets against some of the risks outlined in this section. This may increase the Fund's leverage significantly. Leverage is an investment technique which gives an investor a larger exposure to an asset than the amount it invested, which can cause large variations (both

positive and negative) in the value of your shares. As a result of its use of derivatives, the Fund may have an exposure of over 100% of its Net Asset Value, which may result in a significant loss to the Portfolio. Please refer to the Prospectus for a full list of the types of derivative that the Fund may utilize.

- **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.
- **Interest Rate Risk:** The risk of interest rate movements affecting the value of fixed-rate bonds. Longer maturity bonds are more sensitive to changes in interest rates with the risk usually decreasing for bonds of lower rating and shorter duration.
- **Credit Risk:** The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the Fund. This risk is greater than average for investments with a lower credit rating.
- **Currency Risk:** A risk to investors who subscribe in a currency other than the base currency of the Fund. Fluctuations in these exchange rates may affect the return on investment. The Fund uses derivative instruments to reduce this risk. The Fund may also hold investments in currencies other than the base currency and the share class is fully exposed to this risk.

For a more detailed explanation of risks, please refer to the "Investment Restrictions" and "Investment Risks" section of the [Prospectus](#).

A category 1 fund is not a risk free investment - the risk of losing money is smaller than that of a category 7 fund, but the likelihood of making gains is also lower. The seven-category scale is complex: for example, a category 2 fund is not twice as risky as a category 1 fund.

The category is calculated based on historical data which may not be a reliable indicator of future risk. The risk category shown is not static and may change over time.

Charges

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out	
Charges taken from the Fund over a year	
Ongoing charge	1.20%
Charges taken from the Fund under specific conditions	
Performance fee	None

These charges are used to pay the costs of running the Fund, including the costs of marketing and distributing.

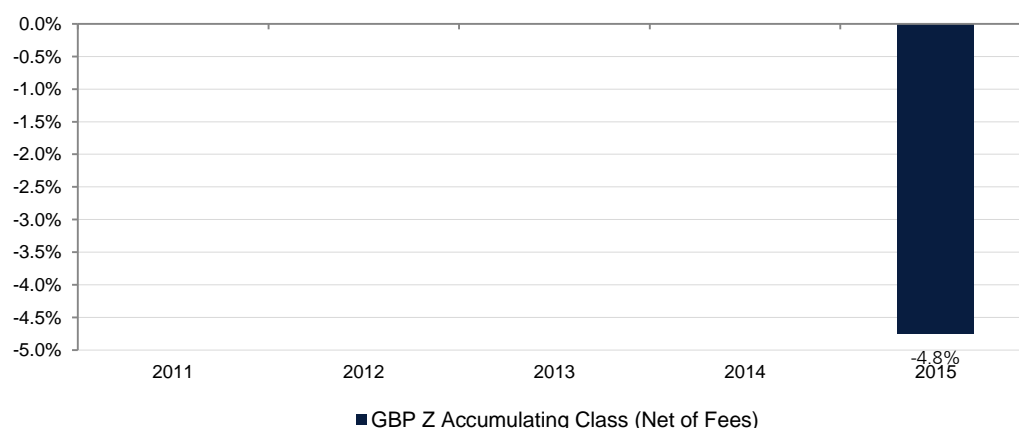
These charges reduce the growth of your investment.

The one-off charges shown are the maximum figures. In some cases they may be less. You can find out your actual charges from your financial adviser.

The ongoing charge is based on the previous year's expenses for the year ending December 2015. This figure may vary from year to year.

You can find out more details about the charges by looking at the Fund's [prospectus](#) Annex II.

Past performance



Past performance is not a reliable indicator of future results.

The past performance takes account of all charges and costs.

The value of this class is calculated in British pounds.

The Fund launched on 31 October 2013. This class started to issue shares on 25 April 2014.

Practical information

The Fund's assets are held with its custodian, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Neuberger Berman Absolute Return Multi Strategy Fund is a sub-fund under the UCITS umbrella - the Neuberger Berman Investment Funds plc. The assets of this Fund are segregated from other sub-funds in the umbrella.

This Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.

Further information about the Fund, copies of the umbrella Fund's Prospectus, annual and half-yearly reports may be obtained free of charge in English, German, French, Italian, Portuguese and Spanish from www.nb.com/europe/literature.html, from Local Paying Agents which can be found in Annex III of the Prospectus, or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland.

The latest share prices will be published daily on the Irish Stock Exchange website at www.ise.ie and on the Bloomberg website at www.bloomberg.com. Prices are also available during normal business hours from the Fund Administrator, Brown Brothers Harriman Fund Administration Service (Ireland) Ltd.

You may switch your shares to the shares of another sub-fund of Neuberger Berman Investment Funds plc free of charge. Please see the prospectus www.nb.com/europe/literature.html.

Neuberger Berman Investment Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus for the UCITS.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland.
This key investor information is accurate as at 17 February 2016.