

High Yield Bond Fund

USD I Accumulating Class

29 January 2016

MORNINGSTAR RATING™

★★★★

MORNINGSTAR ANALYST RATING™



FUND OBJECTIVE

To increase the value of your shares through a combination of growth and income from investments in high yield bonds (debt 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.

The fund invests primarily in high yield bonds issued by:

- US corporations
- Non-US corporations which conduct a majority of their activity in the US.

MANAGEMENT TEAM

Thomas O'Reilly
Portfolio Manager

Russ Covode
Portfolio Manager

Dan Doyle
Portfolio Manager

Patrick Flynn
Portfolio Manager

FUND FACTS

Inception Date	03 May 2006
Base Currency (Fund)	USD
Base Currency (Share)	USD
Fund AUM (USD Mn)	7176.87
NAV (class ccy)	18.96
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	0.60%
TER	0.80%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBIUSHY ID
ISIN	IE00B12VW565
Morningstar Category™	USD High Yield Bond
Benchmark	BofA Merrill Lynch US High Yield Master II Constrained Index

CUMULATIVE PERFORMANCE



CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI
Fund	-0.89	-5.39	-0.89	-6.60	0.80	18.13	89.60
Benchmark	-1.58	-6.26	-1.58	-6.76	1.97	22.10	84.17

ANNUALISED (%) ¹	1y	3y	5y	SI
Fund	-6.60	0.27	3.39	6.78
Benchmark	-6.76	0.65	4.07	6.46

CALENDAR (%) ²	2011	2012	2013	2014	2015	2016
Fund	3.13	15.10	7.37	0.90	-5.06	-0.89
Benchmark	4.37	15.55	7.41	2.51	-4.61	-1.58

¹Performance from 03 May 2006 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.

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
Valeant Pharmaceuticals	2.82
RR Donnelley & Sons Co	2.79
Aercap Holdings	2.65
Ally Financial Inc	2.37
Sprint Corp	2.20
HCA Holdings Inc	1.92
Navient Corp	1.81
CIT Group Inc	1.77
Mohegan Tribal Gaming	1.55
Sabine Pass Liquefaction LLC	1.53

CONTACT

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TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	84.13	82.65
Germany	1.59	1.40
Netherlands	1.55	1.30
United Kingdom	1.53	3.18
France	1.45	1.29

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
0 - 1 Year	10.00	4.50
1 - 2 Years	7.07	9.66
2 - 3 Years	12.58	15.45
3 - 4 Years	18.69	18.57
4 - 5 Years	19.12	20.18
5 - 6 Years	16.92	15.74
6 - 7 Years	9.60	8.87
7 - 8 Years	3.21	3.33
8 - 9 Years	0.81	1.02
9+ Years	2.01	2.69

CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	6.24	6.72
Portfolio Price	90.15	87.07
Weighted Average Yield to Worst (%)	7.73	9.28
Weighted Average Yield to Maturity (%)	7.81	9.39
OAS (bps)	610	744
Weighted Average Duration (years)	3.99	4.19
Weighted Average Current Yield (%)	6.99	7.96

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Gaming / Lodging / Leisure	9.04	4.31
Healthcare	13.41	10.41
Gas Distribution	6.01	3.84
Printing / Publishing	2.79	0.79
Media - Broadcasting / Diversified	6.04	4.11

CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	4.07	0.03
BB	51.92	49.07
B	30.96	38.24
CCC	9.47	12.06
CC	0.00	0.41
C	0.23	0.13
D	0.00	0.06
Not rated	0.00	0.00
Cash Equivalents (%)	3.35	0.00

Credit quality ratings are based on the Bank of America ("BofA") Merrill Lynch Master High Yield Index composite ratings. The BofA Merrill Lynch composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The BofA Merrill Lynch composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the BofA Merrill Lynch Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially overtime.

RISK MEASURES

	3 years
Alpha (%)	-0.41
Tracking Error (%)	1.13
Beta	1.06
Sharpe Ratio	0.07
Information Ratio	-0.34
R-Squared (%)	96.87
Standard Deviation (%)	5.78

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I SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	Valoren	Minimum Investment
AUD I Distributing Class	AUD	29-12-2011	IE00B52MT459	NBHAYD ID	14669653	2,500,000
CHF I Accumulating Class	CHF	27-05-2011	IE00B53JGK04	NBHYZA ID	13151021	2,500,000
CHF I Distributing Class	CHF	07-05-2013	IE00B4QWB156	NHYRCID ID	21269003	2,500,000
CLP I Accumulating Class	CLP	07-07-2011	IE00B58SM599	NBHYCLB ID	13162818	1,250,000,000
CNY I (Monthly) Distributing Class	CNH	09-11-2012	IE00B841H259	NHYRIMD ID	19617716	25,000,000
CNY I Accumulating Class	CNY	09-10-2012	IE00B83DW721	NHRMBIA ID	19618010	25,000,000
EUR I Accumulating Class	EUR	09-11-2009	IE00B12VW904	NBIHYBE ID	2558488	2,500,000
EUR I Distributing Class	EUR	18-10-2012	IE00B8FFFY43	NBHYEID ID	19820118	2,500,000
GBP I Accumulating Class	GBP	27-07-2010	IE00B1G9WC38	NBIIGIA ID	2927461	2,500,000
GBP I Distributing Class	GBP	08-11-2006	IE00B1G9WJ07	NBIIGYD ID	2789213	2,500,000
JPY I Accumulating Class	JPY	26-08-2009	IE00B42N7W58	NBIJIA ID	10528034	250,000,000
SGD I (Monthly) Distributing Class	SGD	05-11-2012	IE00B6S02J66	NBHYIS ID	19912324	2,500,000
SGD I Accumulating Class	SGD	01-10-2012	IE00B8GHY086	NBHYSIA ID	19496721	2,500,000
USD I (Monthly) Distributing Class	USD	13-09-2012	IE00B6VF0729	NBHYBID ID	19496510	2,500,000
USD I Accumulating Class	USD	03-05-2006	IE00B12VW565	NBIUSHY ID	2558478	2,500,000
USD I Distributing Class	USD	16-11-2009	IE00B1G9WK12	NBIYDU ID	2789263	2,500,000

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

RISK CONSIDERATIONS

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Fixed income securities are also exposed to the risk that their or their issuers' credit ratings may be downgraded, which can cause a significant drop in the value of such securities.

Lower rated or unrated (i.e. non-investment grade or high yield) securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing.

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 High Yield Bond 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

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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.

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