

# HIGH YIELD BOND FUND

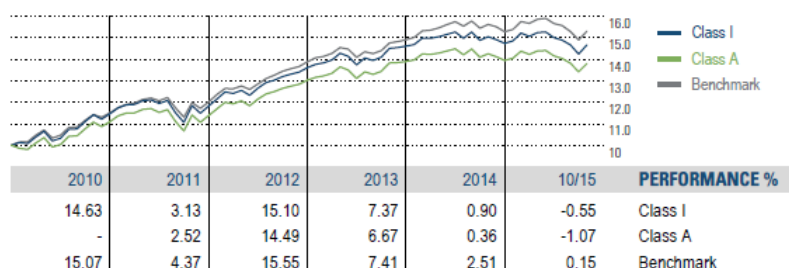
NEUBERGER BERMAN

October 31, 2015

MORNINGSTAR CATEGORY™  
USD High Yield Bond

MORNINGSTAR 3 YEAR RATING™  
★★★★

## GROWTH OF \$10,000 (USD)

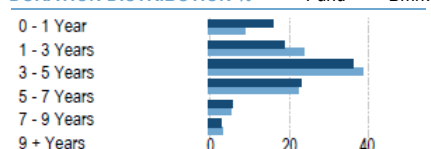


PERFORMANCE (USD)	Class I	Class A¹	Bmrk
1 Month	2.93	2.83	2.72
3 Months	-1.52	-1.71	-1.69
YTD	-0.55	-1.70	0.15
1 Year	-2.58	-3.22	-2.03
3 Years	3.28	2.67	4.11
5 Years	5.12	4.48	6.01
Since Inception (Ann)	7.60	5.70	7.37
Since Inception (TR)	100.40	-	96.46

## BOND SUMMARY

	Fund	Bmrk
Number of Issues	382	2,271
Wt. Avg. Duration (yrs)	3.87	4.04
Wt. Avg. YTW (%)	6.49	7.51
Weighted YTM	6.91	7.76
Wt. Avg. Maturity	6.41	6.76

## DURATION DISTRIBUTION %



## RISK MEASURES – CLASS I

	3 Yr
Tracking Error %	0.94
Beta	1.10
Sharpe Ratio	0.61
Information Ratio	-0.89
R-Squared	97.80
Standard Deviation %	5.47

## TOP 5 OVERWEIGHTS %

	Fund	Bmrk
Gaming / Lodging / Leisure	9.25	4.15
Media – Broadcasting / Diversified	6.28	4.09
Healthcare	11.71	9.53
Printing / Publishing	2.59	0.83
Gas Distribution	5.95	4.22

## CREDIT QUALITY%

	Fund	Bmrk
AA	0.00	0.00
A	0.00	0.00
BBB	1.65	0.00
BB	46.45	47.29
B	36.30	39.14
CCC	10.49	12.96
CC/C	0.58	0.54
D	0.00	0.06
Cash Equivalents	4.53	0.00
Not Rated	0.00	0.00

## FUND FACTS

Inception Date	3 May 2006	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	USD	Listing	Ireland and Luxembourg	Management Fee	Class I 0.60%
AUM (Mn)	8,762.17 USD	UCITS	Yes		Class A 1.20%
Class I NAV (31 Oct 2015)	20.04	Valuation	Daily	TER	Class I 0.74%
Class A NAV (31 Oct 2015)	13.81	Settlement	T+3		Class A 1.34%
		Trading Deadline	15:00 (Dublin time)	Initial Sales Charge	Class A 5.00%
				Fund Benchmark	BofAML US HY Master II Constnd TR USD

Client Services

+44 (0)20 3214 9077

www.nb.com

Fund Performance is representative of the Institutional and Advisor Share Classes and is Net of Fees. Risk Measures are calculated on a month end basis. Please refer to the additional disclosure at the back of this document. Past performance is not indicative of future results. 1 Class A Inception Date – 11 Jan 2010.  
© 2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

For Advisor Use Only

# HIGH YIELD BOND FUND

NEUBERGER BERMAN

October 31, 2015

## SHARE CLASS FACTS (part 1)\*

SHARE CLASS	CURRENCY	INCEPTION DATE	ISIN	BLOOMBERG	VALOREN	MINIMUM INVESTMENT
AUD A Accumulating Class	AUD	28 August 2012	IE00B5NTQ667	NBHYAAD ID	18166327	1,000
AUD A (Monthly) Distributing Class	AUD	05 September 2012	IE00B7VR8263	NBHYAAM ID	19424733	1,000
AUD B (Weekly) Distributing Class	AUD	11 June 2013	IE00B7TQ7849	NHYATUB ID	21537061	1,000
AUD B (Monthly) Distributing Class	AUD	22 July 2013	IE00B9276P83	NHYAC2M ID	21275514	1,000
AUD C2 (Weekly) Distributing Class	AUD	11 June 2013	IE00B7L3WM21	NHYATCA ID	21537051	1,000
AUD C2 (Monthly) Distributing Class	AUD	19 July 2013	IE00B9276Q90	NHYAC2M ID	21275524	1,000
AUD E Accumulating Class	AUD	2 July 2014	IE00BNJZT213	NBHAUDE ID	24851693	1,000
AUD E (Monthly) Distributing Class	AUD	2 July 2014	IE00BNJZT320	NHYAEMD ID	24851685	1,000
AUD I Distributing Class	AUD	29 December 2011	IE00B52MT459	NBHYAID ID	14669653	2,500,000
AUD T (Weekly) Distributing Class	AUD	11 June 2013	IE00B95QHL52	NHYATTA ID	21538160	1,000
AUD T Accumulating Class	AUD	02 August 2013	IE00B8HXFR97	NBHYBTA ID	21589446	1,000
AUD T (Monthly) Distributing Class	AUD	27 June 2013	IE00B9276R08	NHYATMD ID	21275532	1,000
CAD A (Monthly) Distributing Class	CAD	23 July 2013	IE00B8HXG658	NHYACA ID	21858329	1,000
CHF A Accumulating Class	CHF	05 July 2011	IE00B5YDJ53	NBHYCAA ID	13162739	1,000
CHF I Accumulating Class	CHF	27 May 2011	IE00B53JGK04	NBHYCIA ID	13151021	2,500,000
CHF I Distributing Class	CHF	07 May 2013	IE00B4QWB156	NHYRCID ID	21269003	2,500,000
CHF I2 Accumulating Class	CHF	22 October 2013	IE00BCDYX925	NBHCIFI ID	22450379	2,500,000
CLP I Accumulating Class	CLP	07 July 2011	IE00B58SM599	NBHYCLB ID	13162818	1,250,000,000
EUR A Accumulating Class	EUR	03 May 2006	IE00B12VWB25	NBIHYBA ID	2558490	1,000
EUR A Distributing Class	EUR	24 February 2012	IE00B718SL89	NBHYEAI ID	18209639	1,000
EUR A (Monthly) Distributing Class	EUR	19 June 2012	IE00B4024J04	NBHYEAI ID	18892637	1,000
EUR I Accumulating Class	EUR	06 November 2009	IE00B12VW904	NBIHYBE ID	2558488	2,500,000
EUR I Distributing Class	EUR	18 October 2012	IE00B8FFFY43	NBHYEID ID	19820118	2,500,000
EUR I2 Accumulating Class	EUR	05 December 2012	IE00B86LQM64	NH12AHE ID	19914042	2,500,000
EUR I2 Distributing Class	EUR	05 December 2012	IE00B6TSG97	NH12IHE ID	19914047	2,500,000
EUR I2 Distributing Class (Unhedged)	EUR	14 May 2014	IE00BLDYHT33	NBHYE12 ID	24217321	2,500,000
EUR U Accumulating Class	EUR	31 October 2014	IE00B8Q8H86	NBHYEUA ID	21392645	500,000
EUR Z Accumulating Class	EUR	5 November 2014	IE00BKJ95L31	NBHYEZA ID	26025677	25,000,000
GBP A Accumulating Class	GBP	27 April 2011	IE00B1G9WD45	NBHYSAI ID	2927488	1,000
GBP A Distributing Class	GBP	24 February 2012	IE00B1G9WG75	NBHYGAI ID	2927379	1,000
GBP A (Monthly) Distributing Class	GBP	7 July 2014	IE00BCDYX818	NBHGAMD ID	22014847	1,000
GBP I Accumulating Class	GBP	27 July 2010	IE00B1G9WC38	NBIIGIA ID	2927461	2,500,000
GBP I Distributing Class	GBP	08 November 2006	IE00B1G9WJ07	NBIIGYD ID	2789213	2,500,000
GBP I2 Accumulating Class	GBP	05 December 2012	IE00B76HSR65	NH12AHG ID	19912890	2,500,000
GBP I2 Accumulating Class (Unhedged)	GBP	21 November 2013	IE00B84GHV97	NHY12AG ID	19913984	2,500,000
GBP I2 Distributing Class	GBP	05 December 2012	IE00B8KDTL88	NH12IHG ID	19913653	2,500,000
HKD A (Weekly) Distributing Class	HKD	10 January 2013	IE00B8BK5Y38	NBHYAWI ID	20298656	10,000
HKD A Accumulating Class	HKD	19 September 2012	IE00B8G0M149	NBHBHAA ID	19551039	10,000
HKD A (Monthly) Distributing Class	HKD	14 September 2012	IE00B87ZP976	NBHHAMD ID	19467289	10,000
JPY I Accumulating Class	JPY	26 August 2009	IE00B42NTW58	NBIJIA ID	10528034	500,000,000
RMB A Accumulating Class	CNH	14 May 2014	IE00B8883571	NBHYRMA ID	21393342	1,000
RMB A (Weekly) Distributing Class	CNH	10 January 2013	IE00B7X4QQ52	NHYRICA ID	20298699	10,000
RMB A (Monthly) Distributing Class	CNH	01 August 2012	IE00B7YPR088	NBHYBRA ID	19376863	10,000
RMB B (Weekly) Distributing Class	CNH	15 April 2014	IE00B95Q9R54	NBHRBWD ID	24217334	10,000
RMB B (Monthly) Distributing Class	CNH	15 April 2014	IE00BK4YY940	NBHRBMI ID	24217330	10,000
RMB C2 (Weekly) Distributing Class	CNH	15 April 2014	IE00B95QFJ90	NBRC2WD ID	24217336	10,000
RMB C2 (Monthly) Distributing Class	CNH	15 April 2014	IE00BK4YYB68	NBRC2MD ID	24217331	10,000
RMB I (Monthly) Distributing Class	CNH	09 November 2012	IE00B841H259	NHYRIMD ID	19617716	15,000,000
RMB I Accumulating Class	CNH	09 October 2012	IE00B83DW721	NHRMBIA ID	19618010	15,000,000
RMB T (Weekly) Distributing Class	CNH	15 April 2014	IE00B95Q9P31	NBHRTWD ID	24217337	10,000
RMB T (Monthly) Distributing Class	CNH	15 April 2014	IE00BK4YYC75	NBHRTMD ID	24217332	10,000
SEK A Accumulating Class	SEK	16 June 2011	IE00B5N0GF80	NBHYSEA ID	13162744	5,000
SGD A (Weekly) Distributing Class	SGD	29 January 2013	IE00B86JXX09	NHYSAWI ID	20298704	2,000
SGD A Accumulating Class	SGD	09 March 2012	IE00B3J3Q331	NBHYSGA ID	18233900	2,000
SGD A (Monthly) Distributing Class	SGD	30 March 2012	IE00B513D147	NBHYSAH ID	18548960	2,000
SGD I (Monthly) Distributing Class	SGD	Friday, June 21, 2013	IE00B6S02J66	NBHYIIS ID	19912324	4,000,000
SGD I Accumulating Class	SGD	01 October 2012	IE00B8GHY086	NBHYSEA ID	19496721	4,000,000
USD A (Weekly) Distributing Class	USD	22 January 2013	IE00B88XV589	NHYUAWI ID	20298706	1,000
USD A Accumulating Class	USD	11 January 2010	IE00B12VW672	NBIHYUA ID	2558482	1,000
USD A Distributing Class	USD	24 February 2012	IE00B1G9WM36	NBHYADI ID	2927327	1,000
USD A (Monthly) Distributing Class	USD	02 May 2012	IE00B4KRFX62	NBHYUAM ID	18553502	1,000
USD B (Weekly) Distributing Class	USD	11 June 2013	IE00B8HWN052	NHYATUB ID	21537083	1,000
USD B Accumulating Class	USD	31 October 2012	IE00B9276M52	NBHYBAU ID	19942647	1,000
USD B (Monthly) Distributing Class	USD	31 October 2012	IE00B9276S15	NBHYBMI ID	19942848	1,000
USD C Accumulating Class	USD	21 November 2012	IE00B8JXNK68	NBHYUAC ID	20112445	1,000
USD C Distributing Class	USD	21 November 2012	IE00B76CC794	NBHYBUD ID	20112441	1,000
USD C2 (Weekly) Distributing Class	USD	11 June 2013	IE00B7VT9G37	NHYAUC2 ID	21537065	1,000
USD C2 Accumulating Class	USD	31 October 2012	IE00B9276N69	NBHYCAU 2D	19942851	1,000
USD C2 (Monthly) Distributing Class	USD	31 October 2012	IE00B9276T22	NBHYC2M ID	19942887	1,000

© 2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

MORNINGSTAR

For Advisor Use Only

# HIGH YIELD BOND FUND

NEUBERGER BERMAN

October 31, 2015

## SHARE CLASS FACTS (part 2)\*\*

SHARE CLASS	CURRENCY	INCEPTION DATE	ISIN	BLOOMBERG	VALOREN	MINIMUM INVESTMENT
USD E Accumulating Class	USD	2 July 2014	IE00BNJZWJ94	NBHOUSE ID	24851698	1,000
USD E (Monthly) Distributing Class	USD	2 July 2014	IE00BLDYHX78	NBHUEMD ID	24665094	1,000
USD I Accumulating Class	USD	03 May 2006	IE00B12VWV65	NBIUSHY ID	2558478	2,500,000
USD I Distributing Class	USD	06 November 2009	IE00B1G9WK12	NBIYDU ID	2789263	2,500,000
USD I (Monthly) Distributing Class	USD	13 September 2012	IE00B6VF0729	NBHYBID ID	19496510	2,500,000
USD I2 Accumulating Class	USD	05 December 2012	IE00B8QB0F01	NHY12AE ID	19914192	2,500,000
USD I2 Distributing Class	USD	05 December 2012	IE00B8B8XZ30	NHY12IE ID	19914196	2,500,000
USD T (Weekly) Distributing Class	USD	11 June 2013	IE00B8B5Y742	NHYWDUT ID	21537076	1,000
USD T Accumulating Class	USD	31 October 2012	IE00B9276L46	NBHYTAU ID	19942888	1,000
USD T (Monthly) Distributing Class	USD	31 October 2012	IE00B9276V44	NBHYTIU ID	19942897	1,000
USD U (Monthly) Distributing Class	USD	02 May 2013	IE00B7Y5Q239	NBHYBUM	19489350	500,000
USD U Accumulating Class	USD	09 October 2012	IE00B84LT637	NEHYUUA ID	19702086	500,000
USD Z Accumulating Class	USD	2 May 2014	IE00BKJ9LT35	NBUSZA ID	24304346	1,000
ZAR A (Monthly) Distributing Class	ZAR	5 November 2013	IE00BCZTFM26	NBHZARA ID	22592971	10,000
ZAR B (Weekly) Distributing Class	ZAR	24 September 2013	IE00BDZRJK90	NBHZABD ID	22397811	10,000
ZAR B (Monthly) Distributing Class	ZAR	11 June 2013	IE00BBGB0S16	NHYBFZB ID	21664614	10,000
ZAR C2 (Weekly) Distributing Class	ZAR	24 September 2013	IE00BDZJL08	NBHZC2D ID	22398577	10,000
ZAR C2 (Monthly) Distributing Class	ZAR	11 June 2013	IE00BBGB0T23	NBHCIDIN ID	21655959	10,000
ZAR E Accumulating Class	ZAR	2 July 2014	IE00BNJZT544	NBHZAEA ID	24851707	10,000
ZAR E (Monthly) Distributing Class	ZAR	2 July 2014	IE00BLDYHZ92	NBHZEMD ID	24665098	10,000
ZAR T (Weekly) Distributing Class	ZAR	24 September 2013	IE00BDZRM15	NBHZART ID	22398581	10,000
ZAR T (Monthly) Distributing Class	ZAR	11 June 2013	IE00BBGB0V45	NBHYZTD ID	21655978	10,000

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

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](http://www.nb.com/europe/literature.html)

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 Group and its affiliates ("Neuberger Berman") and are subject to change without notice.

This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned herein. No part of this document may be reproduced in any manner without the written permission of Neuberger Berman Europe Limited ("NB Europe"). Shares in the Fund are offered only on the basis of the information contained in the prospectus, key investor information document and the latest audited annual accounts and any subsequent half-yearly accounts of the Fund. Copies are available free of charge from the Manager at the address below or can be found on [www.nb.com/europe/literature.html](http://www.nb.com/europe/literature.html)

### 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/interest which the Fund may receive may be subject to withholding tax. With the exception of the US Real Estate Securities Fund the benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein.

Following a redemption request, the Fund will seek to make payments within 3 business days, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund's prospectus.

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.

High Yield Bonds carry a higher level of default risk and can be less liquid than government bonds and investment grade corporate bonds.

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.

In Switzerland the representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 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.

This document is issued by NB Europe which is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered in England and Wales, at Lansdowne House, 57 Berkeley Square, London, W1J 6ER and is also regulated by the Dubai Financial Services Authority as a Representative Office.

Neuberger Berman is a registered trademark.  
© 2015 Neuberger Berman.

Shares in the Fund are offered only on the basis of the information contained in the prospectus, key investor document and the latest audit annual accounts and any subsequent half-yearly accounts of the fund, copies are available free of charge from the manager at the address below or can be found on [www.nb.com/Europe/Literature.html](http://www.nb.com/Europe/Literature.html); or can be found from the local representative and paying agent in:

Austria – Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, a-1010 Wien, Austria  
Belgium – BNP Paribas Securities Services S.C.A, 3 rue d'Antin, 75002 Paris, France  
Germany – JP Morgan AG, Junghofstrasse 14, 60311 Frankfurt am Main  
Hong Kong – Neuberger Berman Asia Limited, Suites 2007-2020, 20/F, Jardine House, 1 Connaught Place, Central, Hong Kong  
Italy – State Street Bank SpA, Via Col Moschin n.16, 20136 Milan, Italy  
Luxembourg – J.P. Morgan Bank Luxembourg S.A., European Bank Business Center 6, route de Treves L-2633 Sennengerberg, Luxembourg  
Spain – Allfunds Bank S.A., C/Estafeta 6 (La Moraleja), Complejo Plaza la Fuente, Edificio 3, 28109 Alcobendas, Madrid  
Singapore – Neuberger Berman Singapore Pte. Limited, 10 Collyer Quay, #15-05/06 Ocean Financial Centre, 15<sup>th</sup> Floor, Singapore 049315  
Switzerland – BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland  
United Kingdom – Neuberger Berman Europe Limited, Lansdowne House, 57 Berkeley Square, London W1J 6ER

© 2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

MORNINGSTAR

For Advisor Use Only