NEUBERGER BERMAN

Short Duration Emerging Market Debt Fund

EUR I2 Accumulating Class

29 January 2016

FUND OBJECTIVE

To increase the value of your shares through a combination of growth and income from hard currency denominated short duration investments in sovereign and corporate bonds (debt securities) issued in emerging market countries.

Short duration securities have a shorter maturity (the date on which a bond is repaid to the investor) and a lower duration (how long it takes in years for the bond to be repaid); with low duration classified as approximately two years relative to four years for the broader high yield universe.

Hard currency denominated investments refers to investments denominated in US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

Investments may be made in investment grade, high yield or unrated debt securities.

Investment grade refers to sovereign and corporate issuers with a higher credit rating. 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.

MANAGEMENT TEAM

Rob Drijkoningen
Co-Head of Emerging Markets Debt

Gorky Urquieta
Co-Head of Emerging Markets Debt

Bart van der Made
Portfolio Manager

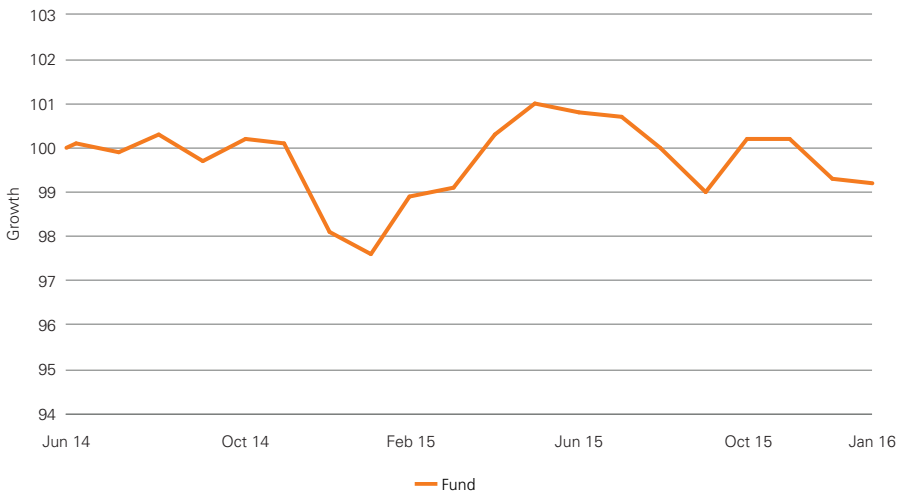
Jennifer Gorgoll
Portfolio Manager

Nish Popat
Portfolio Manager

FUND FACTS

Inception Date	23 June 2014
Base Currency (Fund)	USD
Base Currency (Share)	EUR
Fund AUM (USD Mn)	577.51
NAV (class ccy)	9.92
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	0.40%
TER	0.65%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBEURI2 ID
ISIN	IE00BDZRX300
Morningstar Category™	Global Emerging Markets Bond - EUR Biased

CUMULATIVE PERFORMANCE



CUMULATIVE (%)[1]	1m	3m	YTD	1y	3y	5y	SI
Fund	-0.10	-1.00	-0.10	1.64	-	-	-0.80

ANNUALISED (%)[1]				1y	3y	5y	SI
Fund				1.64	-	-	-0.50

CALENDAR (%)[2]	2011	2012	2013	2014	2015	2016
Fund	-	-	-	-	1.22	-0.10

[1]Performance from 23 June 2014 to latest month end. YTD - Year to Date, SI - Since Inception.

[2]Performance for the current calendar year is the year to date performance up to the reporting month end.

Fund performance is representative of EUR I2 Accumulating Class and is net of fees.
Past performance is not indicative of future results.

TOP 10 ISSUERS % (MV)

	Fund
CROATIA (REPUBLIC OF)	4.13
KAZMUNAIGAZ FINANCE SUB BV	4.08
CHINA PETROCHEMICAL INTERNATIONAL CO LTD	3.70
TURKEY (REPUBLIC OF)	3.07
CITIC LTD	2.89
SOUTH AFRICA (REPUBLIC OF)	2.79
MAJAPAHIT HOLDING BV	2.79
RUSSIAN FEDERATION	2.26
HALYK BANK AO	2.21
HUNGARY (REPUBLIC OF)	2.20

CONTACT

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**Calls are recorded.

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CHARACTERISTICS

	Fund
Coupon (%)	5.34
Time to Maturity (years)	2.39
Weighted Average Yield to Maturity (%)	4.60
Effective Duration (years)	2.03
OAS (bps)	363
S&P Rating	BBB-
Number of Securities	168

ASSET ALLOCATION % (MV)

	Fund
Corporates	48.78
Quasi Sovereign	22.47
Sovereign	21.48
Cash Securities	7.28

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund
China	13.74
Brazil	9.79
Russia	7.66
Turkey	7.28
Kazakhstan	6.29
South Africa	5.33
Colombia	4.99
Croatia	4.13
Mexico	3.97
United Arab Emirates	3.77

CREDIT QUALITY % (MV)

	Fund
AAA or Above	7.28
AA	2.53
A	13.32
BBB	39.08
BB	31.81
B	5.02
C	0.14
Not rated	0.82

Barclays generic quality rating based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating.

DURATION DISTRIBUTION % (MV)

	Fund
Cash Equivalents (%)	7.28
Less than 1 year	8.07
1 - 5 years	84.65

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I2 SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	Valoren	Minimum Investment
CHF I2 Accumulating Class	CHF	20-02-2015	IE00BDZRWV17	NBCHFI2 ID	24301710	2,500,000
EUR I2 Accumulating Class	EUR	23-06-2014	IE00BDZRX300	NBEURI2 ID	24302160	2,500,000
USD I2 Accumulating Class	USD	12-09-2014	IE00BDZRXY13	NBEMUI2 ID	24302164	2,500,000

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

RISK CONSIDERATIONS

Economies in Emerging Markets are generally less well regulated and may be adversely affected by trade barriers, exchange controls, protectionist measures and political / social instability. There is a risk of volatility due to lower liquidity and the availability of reliable information.

Debt securities of Emerging Market Countries may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

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 Short Duration Emerging Market Debt 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, 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.

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