

Absolute Return Multi Strategy Fund

USD I Accumulating Class

29 January 2016

FUND OBJECTIVE

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.

MANAGEMENT TEAM

David Kupperman
Portfolio Manager

Jeff Majit
Portfolio Manager

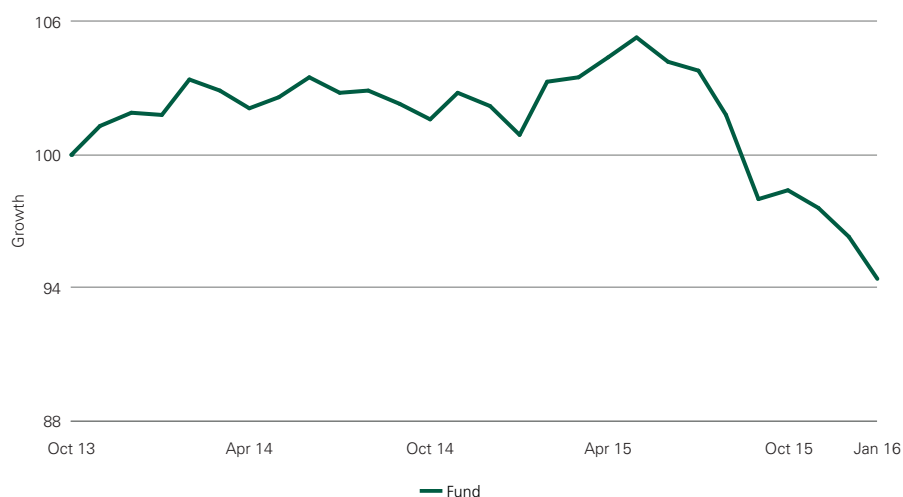
Fred Ingham
Portfolio Manager

FUND FACTS

Inception Date	31 October 2013
Base Currency (Fund)	USD
Base Currency (Share)	USD
Fund AUM (USD Mn)	434.27
NAV (class ccy)	9.44
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*	1.95%
Initial Sales Charge (Max)	0.00%
Bloomberg	NARIAUS ID
ISIN	IE00BF10B442
Morningstar Category™	Alt - Multistrategy

*TER is inclusive of management fees, underlying Hedge Fund Manager Fees at a weighted average of approximately 1% and other operating expenses which are capped at 0.20%.

CUMULATIVE PERFORMANCE



CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI
Fund	-1.97	-4.07	-1.97	-6.44	-	-	-5.60

ANNUALISED (%) ¹	1y	3y	5y	SI
Fund	-6.44	-	-	-2.53

CALENDAR (%) ²	2011	2012	2013	2014	2015	2016
Fund	-	-	-	0.29	-5.77	-1.97

¹Performance from 31 October 2013 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.

STRATEGY ALLOCATION % (MV)

	Fund
Long/Short Equity	31.52
Event Driven	12.53
European Event Driven & Equity Long/Short	6.96
Merger Arbitrage	7.31
Credit	15.75
Asset-Backed	15.16
Global Macro / Managed Futures	6.11
Cash	4.65

Cash position of the fund does not take into account cash held by each sub advisor. Cash figure is based on the settled cash balance at month end plus unrealized P&L from share class hedges.

SUBADVISOR ALLOCATIONS % (MV)

	Fund
Blue Jay Capital Management	4.69
Cloud Gate Capital LLC	3.08
Cramer Rosenthal McGlynn	12.52
GAMCO Asset Management	7.31
Good Hill Partners	15.16
GSA Capital Partners	6.11
Lazard Asset Management	7.19
Levin Capital Strategies	7.41
Portland Hill Capital	6.96
Sound Point Capital	15.75
TPH Asset Management	4.06
Visium Asset Management	5.12
Cash	4.65

Cash position of the fund does not take into account cash held by each sub advisor. Cash figure is based on the settled cash balance at month end plus unrealized P&L from share class hedges.

CONTACT

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**Calls are recorded.

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TOP 10 LONG HOLDINGS % (NV)

	Fund
Broadcom	1.29
Allergan	1.08
Time Warner Cable	1.06
Precision Castparts	0.92
Nomad Foods	0.92
SABMiller	0.82
Residential Mortgage Backed Security	0.76
EMC	0.70
BG Group	0.69
CSRA	0.68

Top positions are as of the most recent quarter end and exclude non-fundamental positions (e.g., indices and currency forwards that act as hedges).

TOP 10 SHORT HOLDINGS % (NV)

	Fund
Charter Communications	0.47
Royal Dutch Shell	0.40
Avago Technologies	0.36
Primerica	0.33
Schlumberger	0.32
Deutsche Lufthansa	0.32
Alibaba	0.32
Marks & Spencer	0.29
ACE	0.26
Marriot	0.25

Top positions are as of the most recent quarter end and exclude non-fundamental positions (e.g., indices and currency forwards that act as hedges).

MARKET EXPOSURE

	Fund
Long Exposure (%)	85.36
Short Exposure (%)	36.45
Gross Exposure (%)	121.81
Net Exposure (%)	48.91

Exposures modelled using HedgeMark Risk Analytics. In the case of interest rate products, exposure data is represented by the 10-year equivalent instrument.

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I SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	Valoren	Minimum Investment
CHF I Accumulating Class	CHF	06-02-2014	IE00BDZTLL02	NBACHIA ID	23499631	2,500,000
EUR I Accumulating Class	EUR	12-02-2014	IE00BDZTLV00	NBAEIAE ID	23499643	2,500,000
GBP I Accumulating Class	GBP	24-06-2014	IE00BF109M85	NBGBPIA ID	24787573	2,500,000
JPY I Accumulating Class	JPY	04-06-2014	IE00BF109W83	NARMSJA ID	22592959	250,000,000
JPY I Distributing Class	JPY	01-07-2014	IE00BF109X90	NBARJID ID	24788313	250,000,000
USD I Accumulating Class	USD	31-10-2013	IE00BF10B442	NARIAUS ID	22592983	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.

The investment objective of an Absolute Return Fund is to achieve a positive return over a specified period. However, there is no guarantee that will be achieved over the stated, or indeed, any, period: capital invested is at risk.

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 Absolute Return Multi Strategy 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.

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