

ABSOLUTE RETURN MULTI STRATEGY FUND

NEUBERGER BERMAN

November 30, 2015

MORNINGSTAR CATEGORY™

Alts-Multistrategy

MORNINGSTAR RATING™

N/A

PERFORMANCE (USD) %

	Class I	Class A
1 Month	-0.81	-0.73
3 Months	-4.13	-4.21
YTD	-4.50	-5.07
1 Year	-5.06	-5.63
Since Inception (Ann)	-1.16	-2.29
Since Inception (TR)	-2.40	-4.50
Annualised Volatility (%) ²	3.88	

EXPOSURES (%)¹

Long	92.06
Short	46.04
Gross	138.10
Net	46.02

FUND CODES

	ISIN	Bloomberg
Class I USD Accumulating	IE00BF10B442	NARIAUS ID
Class A USD Accumulating	IE00BF10B228	NARMSUA ID

INVESTMENT OBJECTIVE

Capital appreciation with an emphasis on absolute returns from a diversified portfolio of investment strategies. The Investment Manager will allocate to multiple discretionary investment advisers that employ a variety of investment strategies including long/short equity, event-driven, stressed and distressed debt, merger arbitrage, equity restructuring, capital structure arbitrage, credit long/short, asset backed securities, managed futures, global macro and equity market neutral

KEY FEATURES

- Absolute return, low beta to equities and fixed income
- Access to a diversified mix of "real" hedge fund strategies, distinct from the "light" replication versions common in some liquid alternative funds
- The Fund allocates assets to third-party subadvisors via managed accounts, which allows the Fund to directly hold and control the securities

MANAGER

The Fund is managed by our Hedge Fund Solutions Team, which is responsible for the day-to-day management of the Fund. The team consists of over 60 individuals with firm wide risk management and operational due diligence teams

The Portfolio Managers of the Fund are David Kupperman, Jeff Majit, and Fred Ingham.

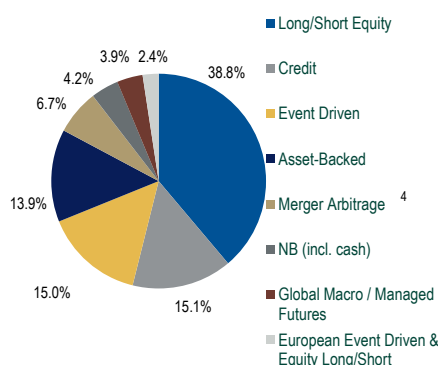
TOP 10 LONG %³

Broadcom	1.51
Precision Castparts	1.11
Nomad Foods	1.10
Time Warner Cable	1.02
Brookdale Senior Living	0.94
BG Group	0.91
Allergan	0.86
Altera	0.85
Cablevision	0.78
Molson Coors	0.75

TOP 10 SHORT %³

Royal Dutch Shell	0.66
Schlumberger	0.60
Avago Technologies	0.49
Charter Communications	0.34
Primerica	0.34
Outerwall	0.23
Alibaba	0.22
Sysco	0.21
Avon Products	0.20
AmerisourceBergen	0.20

STRATEGY ALLOCATION %



SUB ADVISOR ALLOCATION %

Sound Point Capital	15.07
Good Hill Partners	13.93
Lazard Asset Management	12.46
Cramer Rosenthal McGlynn	11.16
Levin Capital Strategies	9.61
GAMCO Asset Management	6.73
Visium Asset Management	5.35
Cloud Gate Capital LLC	5.29
TPH Asset Management	5.05
Blue Jay Capital Management	4.87
GSA Capital Partners	3.87
Portland Hill Capital	2.40
NB (incl. cash) ⁴	4.19

FUND FACTS

Inception Date	Class I - 31 October 2013	Domicile	Ireland	Regulator	Central Bank of Ireland
	Class A - 4 December 2013	Listing	Ireland	Management Fee	Class I 0.75%
Base Currency	USD	UCITS	Yes		Class A 1.50%
AUM (Mn)	461.5	Valuation	Daily	TER (max) ⁵	Class I 1.95%
Class I NAV	9.76	Settlement	T + 3		Class A 2.70%
Class A NAV	9.55	Trading Deadline	15:00 (Dublin Time)	Initial Sales Charge (max)	Class I 0.00%
					Class A 5.00%

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SHARE CLASS FACTS*

SHARE CLASS	CURRENCY	INCEPTION DATE	ISIN	BLOOMBERG	VALOREN	MINIMUM INVESTMENT
USD I Accumulating Class	USD	31 October 2013	IE00BF10B442	NARIAUS ID	22592983	2,500,000 USD
USD A Accumulating Class	USD	4 December 2013	IE00BF10B228	NARMSUA ID	22536128	1,000 USD
USD B Accumulating Class	USD	29 April 2014	IE00BLMQ789	NBARBUA ID	24303784	1,000 USD
USD C Accumulating Class	USD	27 January 2015	IE00BQR9MG13	NBARUCA ID	26305631	1,000 USD
USD C2 Accumulating Class	USD	29 April 2014	IE00BLMQ7906	NBARC2U ID	24303790	1,000 USD
USD T Accumulating Class	USD	29 April 2014	IE00BLMQ7B21	NBUSDTA ID	24303792	1,000 USD
USD U Accumulating Class	USD	21 August 2014	IE00BFH58R54	NBARUUA ID	25203295	500,000 USD
USD Z Accumulating Class	USD	4 April 2014	IE00BFH59G15		24168132	50,000 USD
GBP I Accumulating Class	GBP	24 June 2014	IE00BF109M85	NBGBPIA ID	24787573	2,500,000 GBP
GBP I2 Accumulating Class	GBP	25 September 2014	IE00BF109P17	NARMSG2 ID	22592956	2,500,000 GBP
GBP I3 Accumulating Class	GBP	8 November 2013	IE00BF109S48	NARMSG3 ID	22592957	2,500,000 GBP
GBP Z Accumulating Class	GBP	25 April 2014	IE00BKKMWF44	NBARMZA ID	24168122	10,000 GBP
EUR I Accumulating Class	EUR	12 February 2014	IE00BDZTLV00	NBAEIAE ID	23499643	2,500,000 EUR
EUR I4 Accumulating Class	EUR	12 February 2015	IE00BLDYJ198	NBARI4A ID	26658264	2,500,000 EUR
EUR A Accumulating Class	EUR	22 April 2014	IE00BDZTLS70	NBACHEA ID	22969340	1,000 EUR
EUR Z Accumulating Class	EUR	1 May 2014	IE00BKN0W00	NBEURZA ID	2403770	10,000 EUR
CHF I Accumulating Class	CHF	6 February 2014	IE00BDZTLL02	NBACHIA ID	23499631	2,500,000 CHF
AUD A Accumulating Class	AUD	2 September 2014	IE00BK4YYH21	NBARAAA ID	24168197	1,000 AUD
AUD Z Distributing Class	AUD	18 August 2014	IE00BFH58N17	NBAUDZD ID	24550749	10,000,000 AUD
JPY I Accumulating Class	JPY	04 June 2014	IE00BF109W83	NARMSJA ID	22592959	500,000,000 JPY
JPY I Distributing Class	JPY	01 July 2014	IE00BF109X90	NBARJID ID	24788313	500,000,000 JPY
JPY D Distributing Class	JPY	29 August 2014	IE00BNHL3T63	NBARJDD ID	24886542	500,000,000 JPY
JPY D Distributing Class - Unhedged	JPY	8 August 2014	IE00BNHL3R40	NAJDDUH ID	24886545	500,000,000 JPY
RMB A Accumulating Class	CNH	24 July 2014	IE00BK4YYM73	NBARMAC ID	24169264	10,000 RMB
RMB B Accumulating Class	CNH	29 April 2014	IE00BLMQ7C38	NBARBRA ID	24304112	10,000 RMB
RMB C2 Accumulating Class	CNH	29 April 2014	IE00BLMQ7D45	NBARC2R ID	24304280	10,000 RMB
RMB T Accumulating Class	CNH	29 April 2014	IE00BLMQ7F68	NBARTRA ID	24304281	10,000 RMB
SGD A Accumulating Class	SGD	24 July 2014	IE00BK4YYP05	NBARSGA ID	24169270	2,000 SGD

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

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1. Modelled using HedgeMark Risk Analytics. In the case of non-interest rate instruments, exposure data represents the delta adjusted notional value. In the case of interest rate products, exposure data is represented by the 10-year equivalent instrument.
2. Annualized volatility is based on daily returns for the Institutional Class with dividends reinvested from the 10/31/13 inception through month end.
3. 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). The top non-fundamental short positions include the following indices: S&P 500, JPY/USD forward, S&P 400 Midcap, Russell 2000, EUR/USD forward, Healthcare Select Sector and DJ US Real Estate.
4. 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. Includes the balance remaining in the SLS Management sleeve that we decided to liquidate.
5. TER is inclusive of management fees, underlying Hedge Fund Manager Fees at a weighted average of 1% and other operating expenses which are capped at 0.20%.

Fund Performance is representative of both the USD I Accumulating and USD A Accumulating Share Classes and are Net of Fees. Risk Measures are calculated on a month end basis. Please refer to the additional disclosure at the back of the this document. Past performance is not indicative of future results. *Calls are recorded.

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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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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 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.

Absolute Return Funds

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.

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, 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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Austria – Erste Bank der österreichischen 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, 20th Floor, Jardine House, 1 Connaught Place, Central Hong Kong, 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 Senningerberg, 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, 15th Floor, Singapore 049315
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