

Global Bond Absolute Return Fund

USD I Accumulating Class

29 January 2016

FUND OBJECTIVE

To achieve over a full market cycle a return in excess of +4% above the Bank of America Merrill Lynch 3-Month Treasury Bill Index (USD total return gross of fees). It aims to achieve this return by investing in long and short positions in sovereign and corporate bonds (debt securities) worldwide.

Investments may be in both investment grade and high yield bonds. 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 and typically offer a higher income to make them attractive to investors.

Investments may be in developed and emerging market economies and may be denominated in local currencies.

MANAGEMENT TEAM

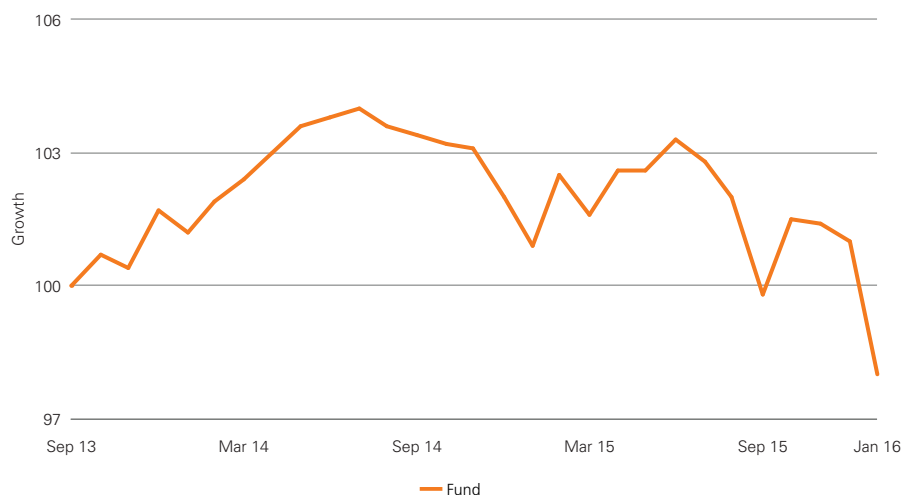
Andrew A. Johnson
Portfolio Manager

Jon Jonsson
Portfolio Manager

FUND FACTS

Inception Date	30 September 2013
Base Currency (Fund)	USD
Base Currency (Share)	USD
Fund AUM (USD Mn)	142.45
NAV (class ccy)	9.80
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	0.50%
TER	0.70%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBGBAUI ID
ISIN	IE00BDZRYB50
Morningstar Category™	Global Flexible Bond

CUMULATIVE PERFORMANCE



CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI
Fund	-2.97	-3.45	-2.97	-2.87	-	-	-2.00

ANNUALISED (%) ¹	1y	3y	5y	SI
Fund	-2.87	-	-	-0.86

CALENDAR (%) ²	2011	2012	2013	2014	2015	2016
Fund	-	-	-	0.29	-0.98	-2.97

¹Performance from 30 September 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.

SECTOR ALLOCATIONS % (NV)

	Fund
Sovereign - NZD, AUD	30.85
Securitized - USD	22.65
HY Credit - USD	13.89
HY Credit - Pan-European	12.08
Hybrid Financial Capital - Global	11.02
IG Credit - USD	10.26
IG Credit - Pan-European	8.73
TIPS/Linkers - Global	4.50
EMD - Local Currency	4.21
EMD - Hard Currency	3.03
Cash Equivalents (%)	1.43
Sovereign - CAD	-1.79
Sovereign - GBP	-2.07
Sovereign - JPY	-2.19
Sovereign - Core EUR	-27.52
Sovereign - USD	-58.03

CREDIT QUALITY % (MV)

	Fund
AAA or Above	9.75
AA	9.71
A	5.56
BBB	26.71
BB	21.35
B	19.42
CCC	5.27
C	0.02
NR	0.79
Cash Equivalents (%)	1.42

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.

CONTACT

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**Calls are recorded.

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CONTRIBUTION TO DURATION BY CURRENCY (YEARS)

	Fund
New Zealand Dollar	0.88
Mexican Peso	0.29
Great Britain Pound	0.16
South Africa Rand	0.10
Canada Dollar	0.03
Norway Krone	0.00
Sweden Krona	0.00
Australia Dollar	0.00
Switzerland Franc	-0.01
United States Dollar	-0.05
Japan Yen	-1.43
Euro	-2.60

CONTRIBUTION TO DURATION BY DISTRIBUTION (YEARS)

	Fund
0 - 1 Year	0.16
1 - 3 Years	0.07
3 - 5 Years	0.12
5 - 7 Years	-2.12
7 - 10 Years	-1.11
10 - 15 Years	0.52
>= 15	-0.27

ACTIVE CURRENCY POSITIONS (%)

	Fund
Great Britain Pound	3.18
Norway Krone	2.72
Mexican Peso	2.09
Sweden Krona	1.10
Canada Dollar	0.86
Australia Dollar	0.34
Japan Yen	0.06
South Africa Rand	0.05
New Zealand Dollar	-1.03
Euro	-1.21
United States Dollar	-2.02
Switzerland Franc	-6.15

CHARACTERISTICS

	Fund
Weighted Average Yield to Worst (%)	3.74
Effective Duration (years)	-2.63
S&P Rating	BBB-

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I SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	Valoren	Minimum Investment
EUR I Accumulating Class	EUR	17-11-2014	IE00BDZRJZ44	NBGBEIA ID	25278692	2,500,000
GBP I Distributing Class	GBP	17-11-2014	IE00BDZRK844	NBGBIGI ID	25495126	2,500,000
JPY I Accumulating Class	JPY	11-12-2014	IE00BDZRXZ20	NBARJIA ID	26027340	250,000,000
USD I Accumulating Class	USD	30-09-2013	IE00BDZRYB50	NBGBAUI ID	22407471	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.

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.

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 Global Bond Absolute Return 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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