

# Emerging Market Corporate Debt Fund

CHF I2 Accumulating Class

29 January 2016

## FUND OBJECTIVE

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

Investments will primarily be in hard currency but up to one third of the portfolio may be denominated in local currencies. Investments will primarily be in corporate bonds but up to one third of the portfolio may be in government bonds.

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.

## MANAGEMENT TEAM

### Rob Drijkonigen

Co-Head of Emerging Markets Debt

### Gorky Urquieta

Co-Head of Emerging Markets Debt

### Jennifer Gorgoll

Portfolio Manager

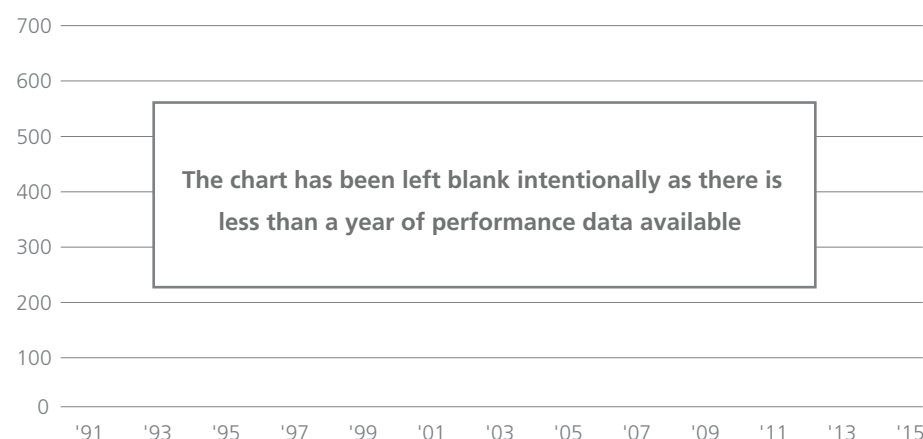
### Nish Popat

Portfolio Manager

## FUND FACTS

Inception Date	25 March 2015
Base Currency (Fund)	USD
Base Currency (Share)	CHF
Fund AUM (USD Mn)	90.66
NAV (class ccy)	9.54
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	0.64%
TER	0.94%
Initial Sales Charge (Max)	0.00%
Bloomberg	NEMCI2A ID
ISIN	IE00BLDYJP35
Morningstar Category™	Global Emerging Markets Corporate Bond
Benchmark	JPM CEMBI Diversified Index

## CUMULATIVE PERFORMANCE



CUMULATIVE (%) <sup>1</sup>	1m	3m	YTD	1y	3y	5y	SI
Fund	-0.83	-3.34	-0.83	-	-	-	-4.60
Benchmark	-0.29	-2.35	-0.29	-	-	-	-1.75

ANNUALISED (%) <sup>1</sup>	1y	3y	5y	SI
Fund	-	-	-	-
Benchmark	-	-	-	-

CALENDAR (%) <sup>2</sup>	2011	2012	2013	2014	2015	2016
Fund	-	-	-	-	-	-0.83
Benchmark	-	-	-	-	-	-0.29

<sup>1</sup>Performance from 25 March 2015 to latest month end. YTD - Year to Date, SI - Since Inception.

<sup>2</sup>Performance for the current calendar year is the year to date performance up to the reporting month end.

Fund performance is representative of CHF I2 Accumulating Class and is net of fees.

**Past performance is not indicative of future results.**

## TOP 10 ISSUERS % (MV)

	Fund	Bmrk
CEMEX FINANCE LLC	2.85	0.32
ISRAEL ELECTRIC CORPORATION LTD	2.02	1.20
ARGENTINA, REPUBLIC OF (GOVERNMENT)	1.90	0.00
OVERSEA-CHINESE BANKING CORPORATION LIMITED	1.81	1.06
MARFRIG OVERSEAS LTD	1.68	0.09
BBVA BANCOMER SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO	1.50	0.34
UNITED OVERSEAS BANK LTD	1.46	0.68
UNIFIN FINANCIERA SA DE CV	1.43	0.00
SB CAPITAL SA	1.42	0.60
MILLICOM INTERNATIONAL CELLULAR S.A.	1.41	0.25

## CONTACT

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\*\*Calls are recorded.

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## CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	8.08	7.71
Weighted Average Yield to Maturity (%)	6.39	6.03
Weighted Average Current Yield (%)	6.17	5.65
Effective Duration (years)	5.26	5.32
OAS (bps)	476	450
S&P Rating	BBB-	BBB-
Number of Securities	181	469

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	28.90	31.68
Technology, Media and Telecommunications	12.01	16.05
Oil & Gas	11.50	13.08
Utilities	8.91	9.11
Real Estate	7.88	5.33
Industrial	6.44	6.05
Consumer	6.17	7.54
Cash Equivalents (%)	3.63	0.00
Sovereign	3.27	0.00
Metals & Mining	2.70	5.63
Diversified	2.56	2.64
Transport	1.95	0.24
Pulp & Paper	1.51	1.05
Infrastructure	1.36	1.61
Quasi Sovereign	1.21	0.00

## TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Mexico	0.68	0.41
China	0.65	0.48
Brazil	0.43	0.30
Argentina	0.16	0.06
Colombia	0.34	0.24
Indonesia	0.13	0.05
Jamaica	0.10	0.06
Guatemala	0.07	0.03
India	0.31	0.27
Peru	0.13	0.09

## CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA or Above	0.00	0.30
AA	1.77	3.90
A	10.91	18.60
BBB	38.64	42.30
BB	28.88	19.10
B	8.28	8.60
CCC	1.71	3.30
C	0.45	0.10
Not rated	5.74	3.90
Cash Equivalents (%)	3.63	0.00

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.

## TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Mexico	12.17	5.73
China	12.05	9.68
Brazil	8.39	5.81
Russia	6.77	6.25
Colombia	6.48	3.92
Hong Kong	5.75	5.78
India	5.05	5.59
Chile	4.43	4.72
Turkey	4.31	4.81
Singapore	3.82	4.76

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	4.09	0.08
1 - 3 years	11.41	10.23
3 - 5 years	33.51	42.43
5 - 7 years	26.45	30.15
7 - 10 years	16.44	11.83
10 - 15 years	7.22	3.96
15 - 20 years	0.88	1.32

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## I2 SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	Valoren	Minimum Investment
CHF I2 Accumulating Class	CHF	25-03-2015	IE00BLDYJP35	NEMCI2A ID	27424756	2,500,000
EUR I2 Accumulating Class	EUR	25-03-2015	IE00B984JS72	NEMEI2A ID	27424757	2,500,000
GBP I2 Accumulating Class	GBP	19-03-2015	IE00B984L812	NEMGI2A ID	27424753	2,500,000
USD I2 Accumulating Class	USD	25-03-2015	IE00B984N180	NEMUI2A ID	27424760	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.

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The sub-investment manager for the Emerging Market Corporate 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](http://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, 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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