

# China Equity Fund

GBP I4 Distributing Class

29 July 2016

## FUND OBJECTIVE

To increase the value of your shares through a combination of growth and income by investing in the shares of companies that carry out a majority of their activities in the Greater China region: China, Hong Kong, Macau or Taiwan. The fund will identify opportunities by carrying out intensive research on companies as well as the general economic outlook for the region.

## MANAGEMENT TEAM

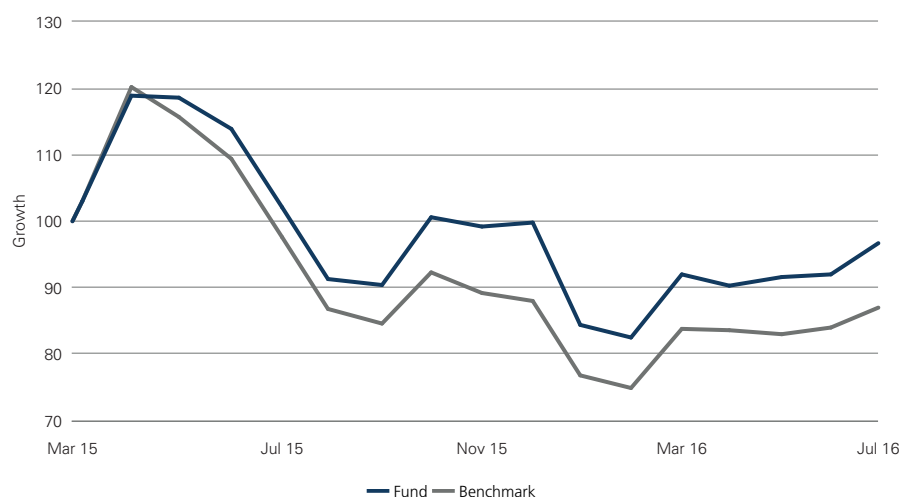
**Frank Yao**  
Senior Portfolio Manager

**Lihui Tang**  
Portfolio Manager

## FUND FACTS

Inception Date	25 March 2015
Base Currency (Fund)	USD
Base Currency (Share Class)	GBP
Fund AUM (USD million)	692.74
NAV (Share Class Currency)	9.58
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	1.10%
TER	1.27%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBCG14D ID
ISIN	IE00BWB9BS48
Morningstar Category™	Asia ex Japan Equity - Currency Hedged
Benchmark	MSCI China Index

## CUMULATIVE PERFORMANCE



CUMULATIVE (%) <sup>1</sup>	1m	3m	YTD	1y	3y	5y	SI <sup>3</sup>
Fund	5.16	7.04	-3.12	-5.30	-	-	-3.31
Benchmark	3.50	4.00	-1.18	-10.94	-	-	-13.05

ANNUALISED (%) <sup>1</sup>	1y	3y	5y	SI <sup>3</sup>
Fund	-5.30	-	-	-2.47
Benchmark	-10.94	-	-	-9.86

CALENDAR (%) <sup>2</sup>	2011	2012	2013	2014	2015	2016
Fund	-	-	-	-	-	-3.12
Benchmark	-	-	-	-	-	-1.18

<sup>1</sup>Performance 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.

<sup>3</sup>Performance from 25 March 2015 to latest month end.

Fund performance is representative of GBP I4 Distributing Class and is net of fees.

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

## CONTACT

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\*Calls are recorded

Page 1 of 3

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## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Consumer Discretionary	11.70	8.24
Consumer Staples	3.28	2.37
Energy	0.00	6.68
Financials	22.02	30.45
Health Care	8.27	1.98
Industrials	15.11	5.82
Information Technology	22.48	30.53
Materials	0.00	1.51
Telecommunication Services	8.14	9.32
Utilities	5.52	3.09

## ASSET SUMMARY

	Fund
Cash Equivalents (%)	3.50
Number of stock holdings	31
Number of bond holdings	0
Assets in Top 10 Holdings (%)	53.72

## MARKET EXPOSURE

	Fund	Bmrk
Domestic Chinese A Shares	27.78	0.00
Domestic Chinese B Shares	0.00	0.28
Hong Kong (H Shares)	17.86	39.47
Hong Kong (Red Chips)	36.57	40.85
US ADRs	14.29	19.40
Singapore S Chips	0.00	0.00
Cash	3.50	0.00

## TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Tencent Holdings Ltd	9.67	13.66
China Mobile Ltd	8.14	7.63
Alibaba Group Holding - Sp Adr	5.32	8.24
Ind & Comm Bk Of China - H	4.89	4.21
Zhengzhou Yutong Bus Co - A	4.69	0.00
Midea Group Co Ltd - A	4.52	0.00
Shanghai International Airport - A	4.51	0.00
Bank Of China Ltd - H	4.33	3.29
Netease Inc - Adr	4.01	1.62
Cspc Pharmaceutical Group	3.64	0.36

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## I4 SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	VALOR	Minimum Investment
CHF I4 Accumulating Class	CHF	13-03-2015	IE00BWB99T17	NBCCI4A ID	27425021	2,500,000
EUR I4 Accumulating Class	EUR	13-03-2015	IE00BWB99W46	NBCEI4A ID	27425025	2,500,000
GBP I4 Accumulating Class	GBP	13-03-2015	IE00BWB9BR31	NBCGI4A ID	27425026	2,500,000
GBP I4 Distributing Class	GBP	25-03-2015	IE00BWB9BS48	NBCGI4D ID	27537668	2,500,000
USD I4 Accumulating Class	USD	13-03-2015	IE00BWB9BV76	NBCUI4A ID	27425029	2,500,000
USD I4 Distributing Class	USD	25-03-2015	IE00BWB9BW83	NBCUI4D ID	27537744	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.

As the Neuberger Berman Investment Funds plc (the "Company") may invest in markets where custodial and/or settlement systems are not fully developed, including in Emerging Market Countries, the assets of the Company which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in circumstances where the Custodian will have no liability.

Currently, with the exception of securities depositaries such as Clearstream, Euroclear or DTC where the Custodian serves as a direct participant, all assets of the Portfolios are custodied within the Custodian's global network of sub-custodians whereby the appointment of an agent or subcustodian in such a market shall not relieve the Custodian from its liability as principal for the acts or omissions of the agent.

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 China Equity 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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