

China Equity Fund

USD I Accumulating Class

29 April 2016

MORNINGSTAR RATING™

★★★★★

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

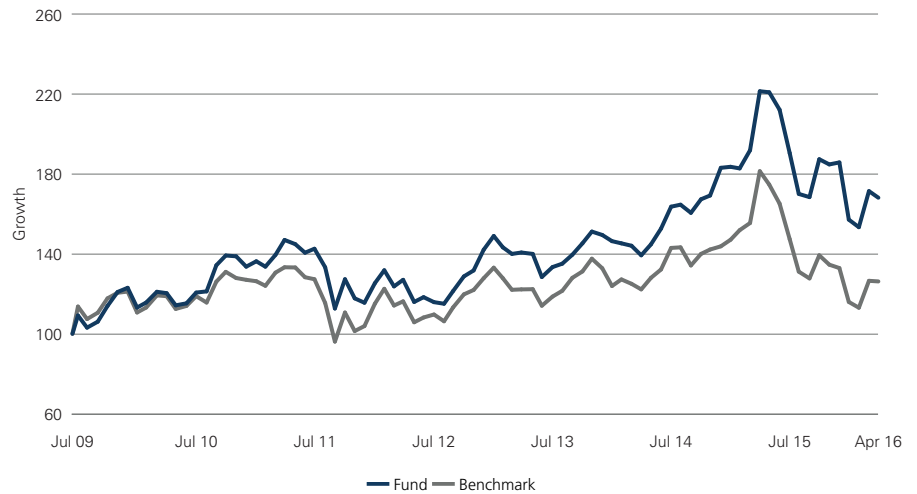
Frank Yao
Senior Portfolio Manager

Lihui Tang
Portfolio Manager

FUND FACTS

Inception Date	14 July 2009
Base Currency (Fund)	USD
Base Currency (Share)	USD
Fund AUM (USD Mn)	675.55
NAV (class ccy)	16.83
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	1.35%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBICISU ID
ISIN	IE00B547N797
Morningstar Category™	China Equity
Benchmark	MSCI China Index

CUMULATIVE PERFORMANCE



CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	-1.92	6.99	-9.52	-24.09	19.53	14.41	68.30
Benchmark	-0.20	8.86	-4.99	-30.42	2.32	-4.91	26.32

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	-24.09	6.13	2.73	7.96
Benchmark	-30.42	0.77	-1.00	3.50

CALENDAR (%) ²	2011	2012	2013	2014	2015	2016
Fund	-13.54	23.01	5.20	22.53	1.47	-9.52
Benchmark	-18.24	23.10	3.96	8.26	-7.62	-4.99

¹Performance 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.

³Performance from 14 July 2009 to latest month end.

Fund performance is representative of USD I Accumulating Class and is net of fees.

Past performance is not indicative of future results.

CONTACT

Client Services: +44 (0)20 3214 9077*

Email: funds_europe@nb.com

Website: www.nb.com

*Calls are recorded

Page 1 of 3

For Professional Client Use Only

China Equity Fund

USD I Accumulating Class

29 April 2016

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Consumer Discretionary	10.98	5.91
Consumer Staples	4.28	2.94
Energy	0.44	7.94
Financials	17.50	35.09
Health Care	9.17	2.09
Industrials	17.41	6.99
Information Technology	23.52	23.56
Materials	0.00	1.77
Telecommunication Services	5.68	10.12
Utilities	7.94	3.59

MARKET EXPOSURE

	Fund	Bmrk
Domestic Chinese A Shares	34.13	0.00
Domestic Chinese B Shares	0.00	0.37
Hong Kong (H Shares)	16.69	45.38
Hong Kong (Red Chips)	33.98	43.23
US ADRs	12.13	11.02
Singapore S Chips	0.00	0.00
Cash Equivalents (%)	3.07	0.00

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Tencent Holdings Ltd	9.69	12.29
China Mobile Ltd	5.68	8.17
Ping An Insurance Group Co - H	5.59	2.86
Wangsu Science & Technology - A	5.18	0.00
Picc Property & Casualty - H	4.97	0.83
Zhengzhou Yutong Bus Co - A	4.62	0.00
Shanghai International Airport - A	4.61	0.00
Cspc Pharmaceutical Group	3.83	0.43
Kweichow Moutai Co Ltd - A	3.72	0.00
Alibaba Group Holding - Sp Adr	3.65	4.42

ASSET SUMMARY

	Fund
Cash Equivalents (%)	3.07
Number of stock holdings	36
Number of bond holdings	0
Assets in Top 10 Holdings (%)	51.54

RISK MEASURES

	3 years
Alpha (%)	5.40
Tracking Error (%)	7.84
Beta	0.92
Sharpe Ratio	0.38
Information Ratio	0.68
R-Squared (%)	87.15
Standard Deviation	21.40

China Equity Fund

USD I Accumulating Class

29 April 2016

I SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	VALOR	Minimum Investment
CHF I Accumulating Class	CHF	31-07-2015	IE00B63FQV68	NBCCHAI ID	21527553	2,500,000
EUR I Accumulating Class	EUR	14-07-2009	IE00B54BLX33	NBICIAE ID	10384780	2,500,000
GBP I Distributing Class Unhedged	GBP	23-06-2014	IE00BMN94B69	NBCIDUH ID	24550841	2,500,000
USD I Accumulating Class	USD	14-07-2009	IE00B547N797	NBICISU ID	10348761	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

We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Neuberger Berman Group and its affiliates ("Neuberger Berman") and are subject to change without notice.

This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned herein. No part of this document may be reproduced in any manner without the written permission of Neuberger Berman Europe Limited ("NB Europe"). Shares in the Fund are offered only on the basis of the information contained in the prospectus, key investor information document, the latest audited annual accounts and any subsequent half-yearly accounts of the Fund. Copies are available free of charge from the Manager at the address below or can be found on www.nb.com/europe/literature.html

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, Selnaustrasse 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.

This document is issued by NB Europe which is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered in England and Wales, at Lansdowne House, 57 Berkeley Square, London, W1J 6ER and is also regulated by the Dubai Financial Services Authority as a Representative Office. Neuberger Berman is a registered trademark.

Morningstar Analyst Rating™ & Morningstar Rating™ © Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Rating past performance is no guarantee of future results. Detailed information about Morningstar's Analyst Rating & the Morningstar Rating, including their methodology, is available upon request.

© 2016 Neuberger Berman.

For Professional Client Use Only