

# US Long Short Equity Fund

USD I Accumulating Class

29 April 2016

## FUND OBJECTIVE

To increase the value in your shares by primarily investing in long and short positions in US equity securities with a minimum market capitalisation of US \$250 million.

The fund may hold a broad range of investments including:

- Equity and equity linked securities, including index products, listed or traded in US equity markets
- Equity and equity linked securities, including index products, listed or traded in markets worldwide which are included in the MSCI All Country World Index
- Financial derivative instruments specifically used for the purpose of creating synthetic short positions
- Government or corporate bonds
- Bank deposits and similar money market type instruments.

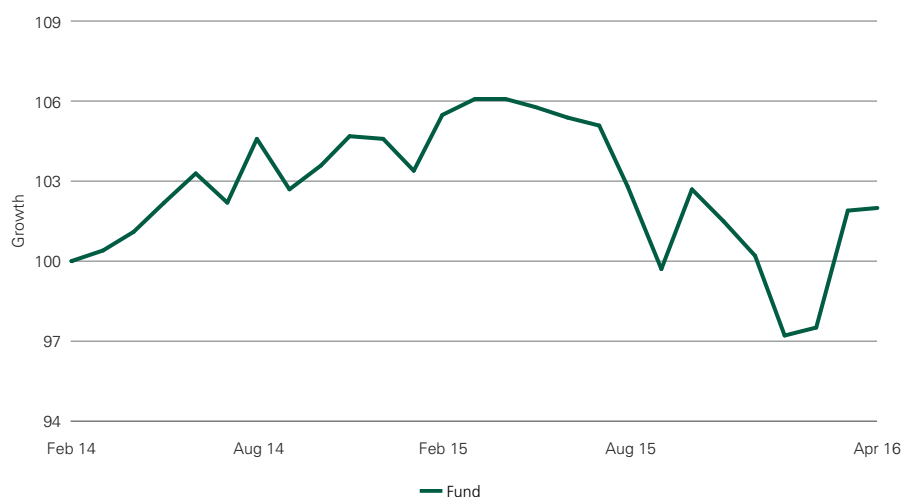
## MANAGEMENT TEAM

**Charles Kantor**  
Portfolio Manager

## FUND FACTS

Inception Date	28 February 2014
Base Currency (Fund)	USD
Base Currency (Share)	USD
Fund AUM (USD Mn)	129.20
NAV (class ccy)	10.20
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	1.35%
TER	1.65%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBLSUI ID
ISIN	IE00BJTCX997
Morningstar Category™	Alt - Long/Short Equity - US

## CUMULATIVE PERFORMANCE



CUMULATIVE (%) <sup>1</sup>	1m	3m	YTD	1y	3y	5y	SI <sup>3</sup>
Fund	0.10	4.94	1.80	-3.86	-	-	2.00

ANNUALISED (%) <sup>1</sup>	1y	3y	5y	SI <sup>3</sup>
Fund	-3.86	-	-	0.92

CALENDAR (%) <sup>2</sup>	2011	2012	2013	2014	2015	2016
Fund	-	-	-	-	-4.21	1.80

<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 28 February 2014 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.**

## EQUITY SECTOR ALLOCATION % (NV)

	Long Exposure (%)	Short Exposure (%)
Consumer Discretionary	14.91	6.59
Consumer Staples	7.34	0.00
Energy	3.63	1.43
Financials	12.14	3.13
Health Care	9.29	0.55
Industrials	9.12	1.46
Information Technology	11.09	0.60
Materials	1.51	0.00
Telecommunication Services	1.90	0.00
Utilities	4.98	2.04
Other (Market ETFs, Futures, Options & Credit)	8.25	19.20

## CONTACT

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\*Calls are recorded

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## TOP 10 LONG EQUITY HOLDINGS % (NV)

		Category
DaVita HealthCare Partners Inc.	3.09	Capital Growth
PVH Corp.	2.12	Opportunistic
Markit Ltd.	2.10	Capital Growth
Home Depot, Inc.	2.09	Total Return
ConAgra Foods, Inc.	2.03	Opportunistic
Enbridge Inc.	2.02	Total Return
Brookfield Infrastructure Partners L.P.	2.02	Total Return
CVS Health Corporation	1.91	Capital Growth
Visa Inc. Class A	1.76	Capital Growth
Alphabet Inc	1.71	Capital Growth

## TOP 5 SHORT EQUITY HOLDINGS % (MV)

	Fund
Ralph Lauren Corp	-0.84
Nordstrom Inc	-0.84
Consolidated Edison Inc	-0.59
Franklin Resources Inc	-0.53
CGI Group Inc Class A	-0.49

## LONG PORTFOLIO COMPOSITION % (NV)

	Fund
Capital Growth	62.05
Total Return	28.72
Opportunistic	9.23

## SHORT PORTFOLIO COMPOSITION % (NV)

	Fund
Fundamental Shorts	32.14
"Market" Shorts	67.86

## CHARACTERISTICS

	Fund
Gross Exposure % (Long + Short)	119.18
Net Exposure % (Long - Short)	49.18
Long Exposure (%)	84.18
Equity Long (%)	75.93
Fixed Income Long (%)	8.25
Short Exposure (%)	35.00
Number of Equity Securities Long	79
Number of Equity Securities Short	47

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## I SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	01-12-2014	IE00BJTD3X67	NBULSEI ID	23823988	2,500,000
JPY I Accumulating Class	JPY	10-09-2014	IE00BQN1FZ16	NBULSIJ ID	25416739	250,000,000
JPY I Accumulating Class Unhedged	JPY	30-04-2015	IE00BVYP121	NBULJIA ID	27821560	250,000,000
USD I (PF) Distributing Class	USD	13-03-2015	IE00BV9FSD10	NULUIPD ID	27471753	2,500,000
USD I Accumulating Class	USD	28-02-2014	IE00BJTCX997	NBULSUI ID	23823970	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.

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

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The sub-investment manager for the US Long Short 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.

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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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