

Absolute Return Multi Strategy Fund

EUR I2 Accumulating Class

29 February 2016

FUND OBJECTIVE

To increase the value of your shares by achieving absolute returns through a diversified portfolio with a variety of investment strategies.

The fund employs a multi-manager strategy by using several sub-advisors in order to carry out its investment strategy. No more than 25% of the fund will be under the management of any individual sub-advisor. No more than 50% of the fund may be invested in a single investment strategy.

Sub-advisor and strategy selection is the result of fundamental research and analysis.

MANAGEMENT TEAM

David Kupperman
Portfolio Manager

Jeff Majit
Portfolio Manager

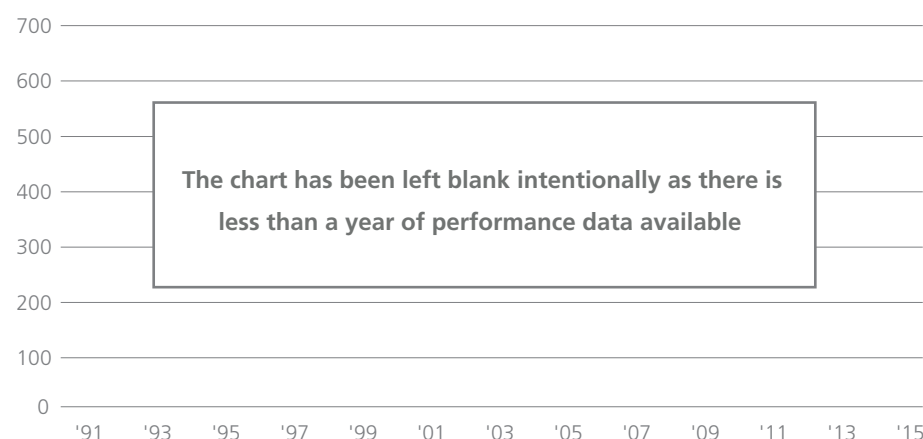
Fred Ingham
Portfolio Manager

FUND FACTS

Inception Date	24 September 2015
Base Currency (Fund)	USD
Base Currency (Share)	EUR
Fund AUM (USD Mn)	403.94
NAV (class ccy)	9.33
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	0.60%
TER*	1.80%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBARIZE ID
ISIN	IE00BDZTLX24
Morningstar Category™	Alt - Multistrategy

*The Total Expense Ratio (TER) is inclusive of the investment management fees and underlying advisor fees, as well as other operating expenses. The underlying advisor fees and operating expenses are collectively capped at 1.20% in addition to the management fee. This change was effective from 1st January 2015.

CUMULATIVE PERFORMANCE



CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	-1.37	-4.70	-3.32	-	-	-	-6.70

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

CALENDAR (%) ²	2011	2012	2013	2014	2015	2016
Fund	-	-	-	-	-	-3.32

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 24 September 2015 to latest month end.

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

Past performance is not indicative of future results.

STRATEGY ALLOCATION % (MV)

	Fund
Long/Short Equity	29.06
Event Driven	9.64
European Event Driven & Equity Long/Short	7.55
Merger Arbitrage	7.94
Credit	16.75
Asset-Backed	15.34
Global Macro / Managed Futures	6.69
Cash	7.03

Cash position of the fund does not take into account cash held by each sub advisor. Cash figure is based on the settled cash balance at month end plus unrealized P&L from share class hedges.

SUBADVISOR ALLOCATIONS % (MV)

	Fund
Blue Jay Capital Management	3.67
Cramer Rosenthal McGlynn	13.54
GAMCO Asset Management	7.94
Good Hill Partners	15.34
GSA Capital Partners	6.69
Lazard Asset Management	6.88
Levin Capital Strategies	9.64
Portland Hill Capital	7.55
Sound Point Capital	16.75
TPH Asset Management	4.97
Cash	7.03

Cash position of the fund does not take into account cash held by each sub advisor. Cash figure is based on the settled cash balance at month end plus unrealized P&L from share class hedges.

CONTACT

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**Calls are recorded.

Page 1 of 3

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MARKET EXPOSURE

	Long Exposure (%)	Short Exposure (%)	Gross Exposure (%)	Net Exposure (%)
Total	82.46	39.30	121.76	43.17
Equities	51.39	31.81	83.20	19.59
Credit	10.72	0.99	11.70	9.73
ABS	13.59	0.00	13.59	13.59
Interest Rates	6.09	0.04	6.13	6.04
Currencies	0.68	6.46	7.14	-5.78

Exposures modelled using HedgeMark Risk Analytics. In the case of interest rate products, exposure data is represented by the 10-year equivalent instrument.

TOP 10 LONG HOLDINGS % (NV)

	Fund
Broadcom	1.29
Allergan	1.08
Time Warner Cable	1.06
Precision Castparts	0.92
Nomad Foods	0.92
SABMiller	0.82
Residential Mortgage Backed Security	0.76
EMC	0.70
BG Group	0.69
CSRA	0.68

Top positions are as of the most recent quarter end and exclude non-fundamental positions (e.g., indices and currency forwards that act as hedges).

TOP 10 SHORT HOLDINGS % (NV)

	Fund
Charter Communications	0.47
Royal Dutch Shell	0.40
Avago Technologies	0.36
Primerica	0.33
Schlumberger	0.32
Deutsche Lufthansa	0.32
Alibaba	0.32
Marks & Spencer	0.29
ACE	0.26
Marriot	0.25

Top positions are as of the most recent quarter end and exclude non-fundamental positions (e.g., indices and currency forwards that act as hedges).

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I2 SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I2 Accumulating Class	EUR	24-09-2015	IE00BDZTLX24	NBARI2E ID	25416920	2,500,000
GBP I2 Accumulating Class	GBP	25-09-2014	IE00BF109P17	NARMSG2 ID	22592956	2,500,000
USD I2 Accumulating Class	USD	24-09-2015	IE00BF10B665	NBARI2U ID	25416940	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.

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 Absolute Return Multi Strategy 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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