

ABSOLUTE RETURN MULTI STRATEGY FUND

NEUBERGER BERMAN

August 31, 2015*

MORNINGSTAR CATEGORY™
Alts-Multistrategy

MORNINGSTAR RATING™
N/A

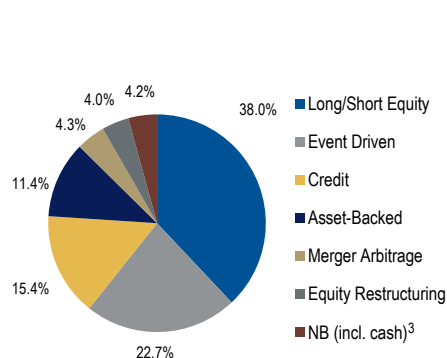
PERFORMANCE (USD) %

	Class I	Class A
1 Month	-1.93	-2.06
3 Months	-3.32	-3.58
YTD	-0.39	-0.89
1 Year	-1.07	-1.87
Since Inception (Ann)	0.98	-0.17
Since Inception (TR)	1.80	-0.30

TOP 10 LONG %⁴

DirectTV	1.54
Nomad Foods	1.40
Broadcom	1.33
Family Dollar Stores	1.16
Apollo Global Management	0.89
Residential Mortgage-Backed Securities	0.82
Actavis	0.82
Newcastle Investment Corp	0.80
Time Warner Cable	0.75
Perrigo	0.73

STRATEGY ALLOCATION %



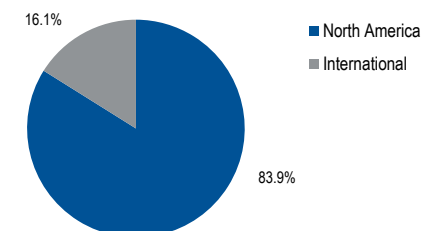
CHARACTERISTICS

Gross Exposure % (Long+Short) ¹	129.2
Net Exposure % (Long-Short) ¹	46.7
Net Assets Long (%)	87.9
Net Assets Short (%)	41.2
Annualised Volatility (%) ²	3.65
Number of Sub Advisors	11
Cash ³	4.2

TOP 10 SHORT %⁴

AT&T	0.94
Royal Dutch Shell	0.45
Alibaba	0.27
Avago	0.25
Fastenal	0.25
UnitedHealth Group	0.23
Merck	0.22
Exxon Mobil	0.20
Tennant Co	0.19
Praxair	0.19

GEOGRAPHIC EXPOSURES %⁵



SUB ADVISOR ALLOCATION %

Blue Jay Capital Management	6.4
Cloud Gate Capital LLC	6.3
Cramer Rosenthal McGlynn	10.4
GAMCO Asset Management	4.3
Good Hill Partners	11.4
Lazard Asset Management	10.3
Levin Capital Strategies	13.2
SLS Management	4.0
Sound Point Capital	15.4
TPH Asset Management	4.6
Visium Asset Management	9.5
NB (including cash) ³	4.2

FUND CODES

	ISIN	Bloomberg
Class I USD Accumulating	IE00BF10B442	NARIAUS ID
Class A USD Accumulating	IE00BF10B228	NARMSUA ID

INVESTMENT OBJECTIVE

Capital appreciation with an emphasis on absolute returns from a diversified portfolio of investment strategies. The Investment Manager will allocate to multiple discretionary investment advisers that employ a variety of investment strategies including long/short equity, event-driven, stressed and distressed debt, merger arbitrage, equity restructuring, capital structure arbitrage, credit long/short, asset backed securities, managed futures, global macro and equity market neutral

KEY FEATURES

- Absolute return, low beta to equities and fixed income
- Access to a diversified mix of "real" hedge fund strategies, distinct from the "light" replication versions common in some liquid alternative funds
- The Fund allocates assets to third-party subadvisors via managed accounts, which allows the Fund to directly hold and control the securities

MANAGER

The Fund is managed by our Hedge Fund Solutions Team, which is responsible for the day-to-day management of the Fund. The team consists of over 60 individuals with firm wide risk management and operational due diligence teams

The Portfolio Managers of the Fund are David Kupperman, Jeff Majit, and Fred Ingham.

FUND FACTS

Inception Date	Class I - 31 October 2013	Domicile	Ireland	Regulator	Central Bank of Ireland
	Class A - 4 December 2013	Listing	Ireland	Management Fee	Class I 0.75%
Base Currency	USD	UCITS	Yes		Class A 1.50%
AUM (Mn)	502.4 USD	Valuation	Daily	TER (max) ⁶	Class I 1.95%
Class I NAV	10.18	Settlement	T + 3		Class A 2.70%
Class A NAV	9.97	Trading Deadline	15:00 (Dublin Time)	Initial Sales Charge (max)	Class I 0.00%
					Class A 5.00%

Client Services

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1. Modelled using HedgeMark Risk Analytics.
 2. Annualized volatility is based on daily returns for the Institutional Class with dividends reinvested from the 10/31/13 inception through month end.
 3. 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.
 4. 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). The top non-fundamental short positions include the following indices: S&P 500, JPY/USD forward, S&P 400 Midcap, Russell 2000, EUR/USD forward, Healthcare Select Sector, DJ US Real Estate, Energy Select Sector, DJ US Real Estate Total Return.
 5. Geographic exposures are calculated as a percentage of gross exposures and excludes currency forwards.
 6. TER is inclusive of management fees, underlying Hedge Fund Manager Fees at a weighted average of 1% and other operating expenses which are capped at 0.20%.
 Fund Performance is representative of both the USD I Accumulating and USD A Accumulating Share Classes and are Net of Fees. Risk Measures are calculated on a month end basis. Please refer to the additional disclosure at the back of this document. Past performance is not indicative of future results. *Calls are recorded.

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NEUBERGER BERMAN

August 31, 2015*

*Data included may be as of August 28 due to the UK Bank holiday on August 31.

For Professional Client Use Only

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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Risk Considerations

Past performance is not indicative of future results. For details of the investment risks, see the current prospectus.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. With the exception of the US Real Estate Securities Fund the benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein.

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.

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. Investments of each portfolio may be fully hedged into its base currency potentially reducing currency risks but may expose the portfolio to other risks such as a default of a counterparty.

Absolute Return Funds

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.

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.

In Switzerland the representative and paying agent is BNP Paribas Securities Services, Paris, 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.

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