

Short Duration Emerging Market Debt Fund

USD I Accumulating Class

31 March 2016

FUND OBJECTIVE

To increase the value of your shares through a combination of growth and income from hard currency denominated short duration investments in sovereign and corporate bonds (debt securities) issued in emerging market countries.

Short duration securities have a shorter maturity (the date on which a bond is repaid to the investor) and a lower duration (how long it takes in years for the bond to be repaid); with low duration classified as approximately two years relative to four years for the broader high yield universe.

Hard currency denominated investments refers to investments denominated in US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc.

Investments may be made in investment grade, high yield or unrated debt securities.

Investment grade refers to sovereign and corporate issuers with a higher credit rating. High yield bonds have a lower credit rating because they carry a higher risk of not being paid back. High yield bonds typically offer a higher income to make them attractive to investors.

MANAGEMENT TEAM

Rob Drijkonigen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Bart van der Made

Portfolio Manager

Jennifer Gorgoll

Portfolio Manager

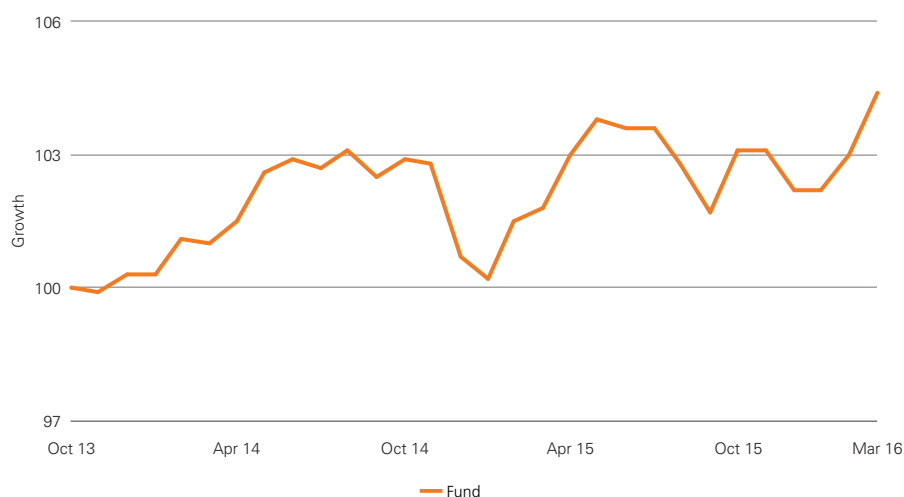
Nish Popat

Portfolio Manager

FUND FACTS

Inception Date	31 October 2013
Base Currency (Fund)	USD
Base Currency (Share)	USD
Fund AUM (USD Mn)	718.53
NAV (class ccy)	10.44
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	0.50%
TER	0.75%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBSDEUI ID
ISIN	IE00BDZRX69
Morningstar Category™	Global Emerging Markets Bond

CUMULATIVE PERFORMANCE



CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	1.36	2.15	2.15	2.55	-	-	4.40

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	2.55	-	-	1.80

CALENDAR (%) ²	2011	2012	2013	2014	2015	2016
Fund	-	-	-	0.40	1.49	2.15

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 31 October 2013 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.

TOP 10 ISSUERS % (MV)

	Fund
KAZMUNAIGAZ FINANCE SUB BV	4.56
CROATIA (REPUBLIC OF)	4.46
CHINA PETROCHEMICAL INTERNATIONAL CO LTD	3.56
MAJAPAHIT HOLDING BV	3.36
TURKEY (REPUBLIC OF)	3.21
HUNGARY (REPUBLIC OF)	3.03
COLOMBIA (REPUBLIC OF)	2.90
SOUTH AFRICA (REPUBLIC OF)	2.84
TURKIYE IHRACAT KREDI BANKASI AS	2.43
CITIC LTD	2.35

CONTACT

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

Email: funds_cseurope@nb.com

Website: www.nb.com

**Calls are recorded.

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CHARACTERISTICS

	Fund
Coupon (%)	5.45
Time to Maturity (years)	2.45
Weighted Average Yield to Maturity (%)	3.73
Effective Duration (years)	2.03
OAS (bps)	284
S&P Rating	BBB-
Barclays Index Rating	BAA2/BAA3
Number of Securities	169

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund
China	12.38
Turkey	8.69
Brazil	7.69
Russia	7.40
Kazakhstan	6.59
Colombia	6.02
South Africa	4.91
Croatia	4.46
Mexico	4.06
Indonesia	3.68

ASSET ALLOCATION % (MV)

	Fund
Corporates	43.70
Sovereign	26.30
Quasi Sovereign	23.29
Cash Equivalents (%)	6.71

CREDIT QUALITY % (MV)

	Fund
AAA or Above	6.71
AA	2.12
A	12.37
BBB	40.52
BB	29.49
B	6.88
CCC	1.02
C	0.15
Not rated	0.74

Barclays generic quality rating based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating.

DURATION DISTRIBUTION % (MV)

	Fund
Cash Equivalents (%)	6.71
Less than 1 year	9.71
1 - 5 years	83.58

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I SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	VALOR	Minimum Investment
CHF I Accumulating Class	CHF	06-06-2014	IE00BDZRWS87	NBSCDIA ID	24451885	2,500,000
CHF I Distributing Class	CHF	13-06-2014	IE00BDZRWT94	NBSCHID ID	24451913	2,500,000
EUR I Accumulating Class	EUR	06-06-2014	IE00BDZRX185	NBSDEIA ID	24451894	2,500,000
EUR I Distributing Class	EUR	06-06-2014	IE00BDZRX292	NBSEEID ID	24451914	2,500,000
JPY I Accumulating Class	JPY	23-02-2015	IE00BDZRXX76	NSEDJIA ID	26967170	250,000,000
JPY I Distributing Class	JPY	22-09-2014	IE00BDZRXL83	NBSDJID ID	24993578	250,000,000
USD I Accumulating Class	USD	31-10-2013	IE00BDZRXT69	NBSDEUI ID	22407876	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.

Debt securities of Emerging Market Countries may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.

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 Short Duration Emerging Market Debt 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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