

High Yield Bond Fund

USD I2 Accumulating Class

30 November 2016

MORNINGSTAR ANALYST RATING™



FUND OBJECTIVE

To increase the value of your shares through a combination of growth and income from investments in high yield bonds (debt securities).

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.

The fund invests primarily in high yield bonds issued by:

- US corporations
- Non-US corporations which conduct a majority of their activity in the US.

MANAGEMENT TEAM

Thomas O'Reilly
Portfolio Manager

Russ Covode
Portfolio Manager

Dan Doyle
Portfolio Manager

Patrick Flynn
Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Inception Date (Share Class)	05 December 2012
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	7604.92
NAV (Share Class Currency)	11.70
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	0.70%
Initial Sales Charge (Max)	0.00%
Bloomberg	NHYI2AE ID
ISIN	IE00B8QBJF01
Morningstar Category™	USD High Yield Bond
Benchmark	BofA Merrill Lynch US High Yield Master II Constrained Index

CUMULATIVE PERFORMANCE



CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	-0.59	0.00	12.61	10.38	8.64	-	17.00
Benchmark	-0.39	0.56	15.22	12.25	13.29	-	22.18

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	10.38	2.80	-	4.01
Benchmark	12.25	4.25	-	5.15

CALENDAR (%) ²	2011	2012	2013	2014	2015	2016
Fund	-	-	7.45	1.02	-4.94	12.61
Benchmark	-	-	7.41	2.51	-4.61	15.22

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 05 December 2012 to latest month end.

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

Past performance is not indicative of future results.

TOP 10 ISSUERS % (MV)

	Fund
Sprint Corp	3.06
Ally Financial Inc	2.77
CIT Group Inc	2.46
Charter Communications	1.80
Valeant Pharmaceuticals	1.70
Sabine Pass Liquefaction LLC	1.70
HCA Holdings Inc	1.62
Frontier Communications	1.52
T - Mobile US Inc	1.40
SFR Group SA	1.37

CONTACT

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

Email: funds_cseurope@nb.com

Website: www.nb.com

*Calls are recorded

Page 1 of 4

For Professional Client Use Only

High Yield Bond Fund

USD I2 Accumulating Class

30 November 2016

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	82.42	82.67
Canada	2.60	4.56
Luxembourg	1.71	1.94
France	1.37	1.22
Germany	1.22	0.97

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
0 - 1 Year	17.10	7.32
1 - 2 Years	9.22	10.94
2 - 3 Years	12.55	14.19
3 - 4 Years	15.35	23.23
4 - 5 Years	13.46	15.49
5 - 6 Years	13.63	12.30
6 - 7 Years	8.20	8.05
7 - 8 Years	5.16	3.71
8 - 9 Years	0.41	0.70
9+ Years	4.93	4.06

CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	6.48	6.58
Portfolio Price	98.28	98.13
Weighted Average Yield to Worst (%)	6.01	6.60
Weighted Average Yield to Maturity (%)	6.18	6.84
OAS (bps)	409	457
Weighted Average Duration (years)	3.84	4.04
Weighted Average Current Yield (%)	6.19	6.66
Average Credit Quality	BB-	B+

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Healthcare	11.80	9.19
Gas Distribution	7.21	5.02
Utilities	4.29	2.79
Media - Cable	8.04	6.65
Technology / Electronics	7.75	6.51

CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	4.37	0.00
BB	52.71	50.34
B	27.94	35.57
CCC	9.28	12.83
CC	0.99	0.94
C	0.15	0.20
D	0.00	0.11
Not rated	0.00	0.00
Cash	4.56	0.00

Credit quality ratings are based on the Bank of America ("BofA") Merrill Lynch Master High Yield Index composite ratings. The BofA Merrill Lynch composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The BofA Merrill Lynch composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the BofA Merrill Lynch Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

RISK MEASURES

	3 years
Alpha (%)	-1.14
Tracking Error (%)	1.31
Beta	0.93
Sharpe Ratio	0.49
Information Ratio	-1.10
R-Squared (%)	95.67
Standard Deviation	5.78

High Yield Bond Fund

USD I2 Accumulating Class

30 November 2016



I2 SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
AUD I2 (Monthly) Distributing Class	AUD	24-09-2015	IE00BYZS6P35	NBHYA12 ID	28549713	2,500,000
AUD I2 Accumulating Class	AUD	24-09-2015	IE00BYZS6N11	NBHBA12 ID	28549714	2,500,000
CHF I2 Accumulating Class	CHF	22-10-2013	IE00BCDYX925	NBHCHFI ID	22450379	2,500,000
EUR I2 (Monthly) Distributing Class	EUR	24-09-2015	IE00BH2RDN17	NHYI2MD ID	28549686	2,500,000
EUR I2 Accumulating Class	EUR	05-12-2012	IE00B86LQM64	NHIZAEH ID	19914042	2,500,000
EUR I2 Distributing Class	EUR	05-12-2012	IE00B6TSG197	NHIZIHE ID	19914047	2,500,000
EUR I2 Distributing Class Unhedged	EUR	14-05-2014	IE00BLDYHT33	NBHYE12 ID	24217321	2,500,000
GBP I2 Accumulating Class	GBP	05-12-2012	IE00B76HSR65	NHIZAHG ID	19912890	2,500,000
GBP I2 Distributing Class	GBP	05-12-2012	IE00B8KDTL88	NHIZIHG ID	19913653	2,500,000
HKD I2 (Monthly) Distributing Class	HKD	24-09-2015	IE00BYZS6R58	NBHHI2M ID	28549707	25,000,000
HKD I2 (Weekly) Distributing Class	HKD	13-01-2016	IE00BYZS6S65	NBHHI2W ID	28549706	25,000,000
HKD I2 Accumulating Class	HKD	24-09-2015	IE00BYZS6Q42	NBHBIH2 ID	28549711	25,000,000
SEK I2 Accumulating Class	SEK	13-01-2016	IE00BYZS6T72	NBHYZ1A ID	28549705	12,500,000
SGD I2 (Monthly) Distributing Class	SGD	24-09-2015	IE00BYNBZK22	NBHYS12 ID	28731296	2,500,000
SGD I2 (Weekly) Distributing Class	SGD	13-01-2016	IE00BYZS6V94	NBHSI2D ID	28549691	2,500,000
SGD I2 Accumulating Class	SGD	24-09-2015	IE00BYZS6W02	NBHSI2A ID	28549698	2,500,000
USD I2 (Monthly) Distributing Class	USD	24-09-2015	IE00BH2RDM00	NBHYZ1U ID	23156505	2,500,000
USD I2 (Weekly) Distributing Class	USD	08-12-2015	IE00BZ0RDM87	NBHUI2D ID	29431064	2,500,000
USD I2 Accumulating Class	USD	05-12-2012	IE00B8QBJF01	NHYI2AE ID	19914192	2,500,000
USD I2 Distributing Class	USD	05-12-2012	IE00B8BBXZ30	NHYI2IE ID	19914196	2,500,000

Some share classes listed are subject to restrictions: please refer to the Fund's prospectus for further details.

High Yield Bond Fund

USD I2 Accumulating Class

30 November 2016



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

Source: Neuberger Berman Europe Limited ("NB Europe") and Morningstar Ltd.

The sub-investment manager for the High Yield Bond 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, Selnastrasse 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. 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.