

HIGH YIELD BOND FUND

NEUBERGER BERMAN

septembre 30, 2014

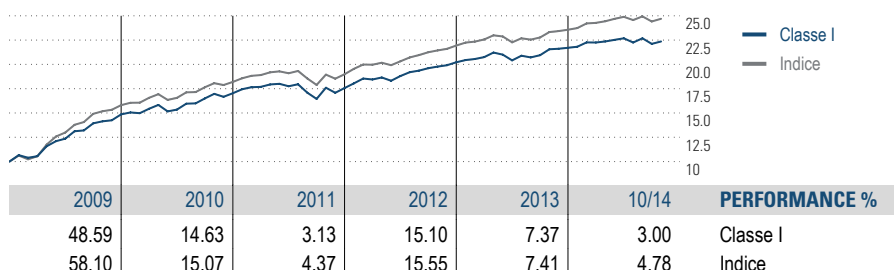
MORNINGSTAR CATÉGORIE™

Obligations USD Haut Rendement

MORNINGSTAR RATING™

★★★★

CROISSANCE \$10,000 (USD)



OBJECTIF D'INVESTISSEMENT

Le fonds vise un niveau attractif de rendement absolu (revenu plus appréciation du capital) pour le marché des valeurs à revenu fixe à haut rendement.

PRINCIPALES CARACTÉRISTIQUES

- Une approche relativement conservatrice
- Une concentration sur les sociétés et titres de première qualité
- Un portefeuille très diversifié

GÉRANT

Le Fond est géré par l'Équipe Gestion des Obligations à Haut Rendement et dirigé par le gestionnaire de portefeuille principal, Ann Benjamin, laquelle possède plus de 31 années d'expérience dans l'investissement à haut rendement, dont 14 chez Neuberger Berman. Ann assume la responsabilité générale de nos portefeuilles à haut rendement qu'elle gère conjointement avec Thomas O'Reilly, Russ Covode et Dan Doyle, cogestionnaires de portefeuille.

PERFORMANCE % (USD)

	Classe I	Classe A ¹	Bmrk
1 mois	1.13	1.13	1.14
3 mois	0.49	0.35	0.52
Début d'année	3.00	2.59	4.78
1 an	3.73	3.11	5.85
3 ans	8.31	7.71	9.23
5 ans	9.60	-	10.22
Depuis sa Création (Ann)	8.86	7.66	8.53
Depuis sa Création (TR)	105.70	87.25	100.52

INDIC. DE RISQUE CLASSE I

	Fond	Bmrk
Tracking Error %	1.16	1.16
Alpha %	-2.42	-2.42
Bêta	1.18	1.18
Ratio de Sharpe	1.45	1.45
Ratio d'information	-0.79	-0.79
R ²	97.95	97.95
Volatilité	5.59	5.59

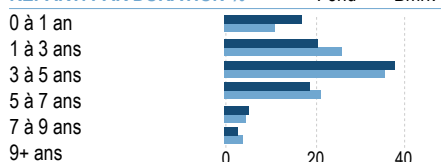
5 PRINCIPALES SURPONDÉRATIONS SECTORIELLES %

	Fond	Bmrk
Gaming, Lodging & Leisure	7.69	3.92
Telecommunications	11.53	9.54
Media - Broadcasting & Diversified	5.23	3.67
Printing & Publishing	2.31	0.85
Energy	12.11	10.91

CHARACT. OBLIGATAIRES

	Fond	Bmrk
Nombre d'émissions	348	2285
Wt. Avg. Duración (ans)	3.69	3.94
YTM moy. pond. (%)	5.50	5.86
YTM pond	6.14	6.31
Ech. réelle	6.68	6.58

REPART. PAR DURATION %



REPART. PAR RATING %

	Fond	Bmrk
AA	0.00	0.00
A	0.00	0.00
BBB	0.88	0.00
BB	41.57	45.33
B	37.24	39.22
CCC	15.05	15.11
CC/C	0.47	0.33
D	0.00	0.01
Cash Equivalents	4.79	0.00
Non noté	0.00	0.00

CODE ISIN

	Classe I	Classe A
ISIN	IE00B12VW565	IE00B12VW672
Code Bloomberg	NBIUSHY ID	NBIHYUA ID

Chargé de Clientèle

+44 (0) 20 3214 9077*

La performance du fond est représentative du compartiment accumulé, et est net de taxe. Les mesures de risque sont calculées sur la base de fin de mois, seulement applicable à des fonds avec des mesures de risque. Veuillez vous référer à l'information supplémentaire à l'arrière de cette page. Les performances passées ne sauraient être indicatives des résultats futurs. *Les appels sont enregistrés. *

© 2014 Morningstar, Inc. Tous droits réservés. Les informations contenues dans les présentes: (1) appartiennent à Morningstar et/ou ses fournisseurs d'informations; (2) ne peuvent être ni reproduites, ni redistribuées; (3) sont présentées sans garantie d'exactitude, d'exhaustivité ou d'actualité. Ni Morningstar ni ses fournisseurs d'informations ne pourront être tenus pour responsables de tout dommage ou perte résultant de l'utilisation de ces données. Les performances passées ne garantissent pas les résultats futurs.

Uniquement pour l'usage des professionnels

INFORMATIONS SUR LE FOND

Date de création	3 mai 2006	Domicile	Irlande	Autorité de Tutelle	Central Bank of Ireland	
Devise de base	USD	Place de cotation	Irlande et Luxembourg	Frais de gestion	Classe I	0.60%
Actifs gérés	10,454.54 USD	UCITS	oui	TER	Classe A	1.20%
Classe I (31 oct. 2014)	20.57	Valorisation des actions	Quotidienne		Classe I	0.76%
Classe A (31 oct. 2014)	14.27	Règlement	T+3		Classe A	1.36%
		Fermeture des transactions	15:00 (Dublin time)	Droits d'entrée	Classe A	5.00%
				Benchmark du fonds	BofAML US HY Master II Constnd TR USD	

Source:

Les rendements de référence antérieurs au 1er août 2007 concernent l'indice Merrill Lynch US Master II Constrained Index.

La direction de Neuberger Berman HIGH YIELD BOND FUND été déléguée à Neuberger Berman Fixed Income, 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 investors. 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 Europe Limited ("NB Europe") 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 NB Europe. Shares in the Fund are offered only on the basis of the information contained in the prospectus, key investor document and 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

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 which the Fund may receive are subject to a 30% withholding tax in the US. 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. 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.

Small cap companies carry greater risk and are less liquid than larger companies.

High Yield Bonds carry a higher level of default risk and can be less liquid than government bonds and investment grade corporate bonds.

The Neuberger Berman Diversified Currency Fund may invest more than 35% of its net assets in transferable securities and money market instruments issued by an OECD government.

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. They may also be generally subject to greater risk than securities issued by obligors in developed countries in the event of deteriorating general economic conditions.

The market for debt securities of Emerging Market Countries may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which debt securities of Emerging Market Countries are sold.

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.

Real estate investments are subject to greater potential risks and volatility than a more diversified portfolio, and the share values may decline due to events affecting the real estate industry. The properties held by REITs could fall in value for a variety of reasons, such as declines in rental income, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. There is also a risk that REIT stock prices overall will decline over short or even long periods because of rising interest rates.

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 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.

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 regulated by the Dubai Financial Services Authority as a Representative Office. Neuberger Berman is a registered trademark.

© 2014 Neuberger Berman.

© 2014 Morningstar, Inc. Tous droits réservés. Les informations contenues dans les présentes: (1) appartiennent à Morningstar et/ou ses fournisseurs d'informations; (2) ne peuvent être ni reproduites, ni redistribuées; (3) sont présentées sans garantie d'exactitude, d'exhaustivité ou d'actualité. Ni Morningstar ni ses fournisseurs d'informations ne pourront être tenus pour responsables de tout dommage ou perte résultant de l'utilisation de ces données. Les performances passées ne garantissent pas les résultats futurs.

MORNINGSTAR®