US REAL ESTATE SECURITIES FUND

NEUBERGER | BERMAN

Novembre 30, 2015

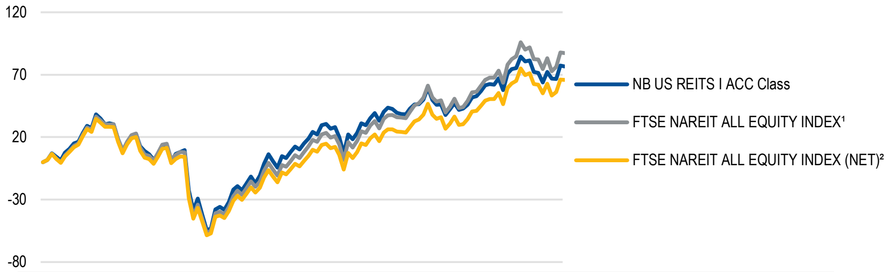
MORNINGSTAR CATÉGORIE ™

Immobilier - Indirect Amérique du Nord

MORNINGSTAR RATING ™

★★★

Performance cumulée (depuis lacement)



PERFORMANCE %	2010	2011	2012	2013	2014	09/15
Classe I	29.94	7.30	15.72	0.00	22.76	0.68
Nouveau indice[2]	26.46	7.08	18.46	1.75	26.63	0.53
Original indice[1]	27.95	8.28	19.70	2.86	28.03	1.50

PERFORMANCE (USD) %	Classe I	Classe A	New Bmrk[2]	Original Bmrk[1]
1 mois	-0.40	-0.42	-0.25	-0.17
3 mois	5.75	5.64	8.22	8.56
Début d'année	0.68	0.00	0.53	1.50
1 an	1.09	0.37	1.64	2.77
3 ans	8.50	7.70	10.26	11.48
5 ans	9.92	9.12	11.42	12.64
Depuis sa Création (Ann)	5.95	5.22	5.24	6.56
Depuis sa Création (TR)	76.50	64.90	65.23	86.76

[2]Nouveau indice - FTSE NAREIT All Equity REITs Index (USD Total Return Gross of fees, Net of tax)

[1]Original indice - FTSE All NAREIT Equity REITs Index (USD Total Return Gross of fees)

INDIC. DE RISQUE CLASSE I	3 ans
Tracking Error %	2.82
Alpha	-1.11
Bêta	0.90
Ratio de Sharpe	0.68
Ratio d'information	-1.06
R^2	0.96
Volatilité (%)	12.46

10 PREMIÉRES LIGNES PORT.	Fund
Simon Property Group, Inc.	8.02
Equity Residential	5.82
Public Storage	5.53
American Tower Corporation	5.49
AvalonBay Communities, Inc.	5.07
Boston Properties, Inc.	4.55
Essex Property Trust, Inc.	4.04
Crown Castle International Corp	3.64
Ventas, Inc.	2.93
Kimco Realty Corporation	2.80

Total Stock holdings	42
Total Bond Holdings	0
Assets in top 10 Holdings %	47.90

REPARTITION SECTORIELLE	Fund	Bmark[2]
Apartments	14.94	13.06
Regional Malls	11.64	11.24
Office	10.69	10.65
Diversified	9.32	12.46
Infrastructure Reits	9.13	8.86
Self Storage	8.33	6.38
Health Care	8.17	10.20
Shopping Centers	7.82	7.41
Lodging/Resorts	4.31	5.89
Industrial	3.75	4.08
Timber Reits	3.40	3.64
Real Estate Op Co's	2.97	0.00
Free Standing	1.70	2.78
Manufactured Homes	1.31	1.01
Mixed	0.38	2.33
Cash	2.15	0.00

OBJECTIF D'INVESTISSEMENT

Le fonds vise un rendement absolu en investissant dans des titres immobiliers. L'accent sera mis sur la croissance du capital et le revenu courant..

PRINCIPALES CHARACTÉRISTIQUES

- Cible les revenus élevés et la croissance de long terme du capital
- Un portefeuille très diversifié
- Une combinaison équilibrée d'analyses couvrant des titres immobiliers et des valeurs mobilieres

GÉRANT

Le Fond est géré par l'Équipe Titres Immobiliers Américains, composée de deux gestionnaires de portefeuille et d'un spécialiste de la strategie. Chaque membre de l'équipe apporte une perspective unique et une expérience extensive en investissement immobilier. Steve Shigekawa et Brian Jones sont les principaux gestionnaires de portefeuille, ont analysé et investi dans des REIT depuis plus de 12 ans et possèdent une forte expérience en matière de création et de gestion de portefeuilles propres au secteur immobilier.

FUND CODES

	ISIN	Bloomberg
Classe I USD Acc	IE00B0T0GP78	NBIUSRI ID
Classe A USD Acc	IE00B0T0GQ85	NBIUSRA ID

INDICE

À compter du 1er mai 2015, l'indice de référence est désormais le FTSE NAREIT All Equity REITs Index (USD Total Return Gross of fees, Net of tax). L'indice utilisé précédemment était le FTSE All NAREIT Equity REITs Index (USD Total Return Gross of fees). Veuillez noter que le Fonds ne reproduit pas cet indice et qu'il est uniquement inclus à des fins de comparaison de performance.

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30 novembre, 2015

INFORMATIONS SUR LE FOND

Date de création	1 févr. 2006	Domicile	Irlande	Authorité de Tutelle	Central Bank of Ireland
Devise de base	USD	UCITS	oui	Frais de gestion	Classe I 0.75%
Actifs gérés	187.61 USD	Valorisation des actions	Quotidienne		Classe A 1.50%
Classe I NAV	17.65	Réglement	T+3	TER	Classe I 0.99%
Classe A NAV	16.49	Fermeture des transactions	15:00 (Dublin time)		Classe A 1.93%
				Droits d'entrée	Classe A 5.00%
				Benchmark du fonds	FTSE NAREIT All Equity REITs TR

INFORMATIONS SUR LES PARTS D'INVESTISSEMENT*

PART D'INVESTISSEMENT	DEVISE	DATE DE LANCEMENT	ISIN	BLOOMBERG	VALOR	MONTANT MINIMUM D'INVESTISSEMENT
USD I Accumulating Class	USD	01/02/2006	IE00B0T0GP78	NBIUSRI ID	2441510	2,500,000
USD I Distributing Class	USD	14/02/2013	IE00B90CY062	NBURDII ID	20298473	2,500,000
USD I2 Accumulating Class	USD	05/12/2012	IE00B8B20D34	NBURI2A ID	20155995	2,500,000
USD A Accumulating Class	USD	01/02/2006	IE00B0T0GQ85	NBIUSRA ID	2441518	1,000
USD A Distributing Class	USD	21/03/2012	IE00B1G9WX41	NBURDAQ ID	2928101	1,000
USD B Accumulating Class	USD	16/07/2013	IE00B8HXHJ53	NBUREBU ID	21589659	1,000
USD C Accumulating Class	USD	07/02/2013	IE00B9HLS607	NBURECA ID	20634178	1,000
USD C Distributing Class	USD	14/02/2013	IE00B9HLDB09	NBURECD ID	20634184	1,000
USD C2 Accumulating Class	USD	16/07/2013	IE00B8HXHK68	NBURC2U ID	21589659	1,000
USD E Accumulating Class	USD	02/07/2014	IE00BNK02Q08	NBREUEA ID	24851679	1,000
USD T Accumulating Class	USD	16/07/2013	IE00B8HXHL75	NBUREUT ID	21589451	1,000
USD T Monthly Distributing Class	USD	26/06/2013	IE00B95XF785	NBUUTMD ID	21275515	1,000
USD U Accumulating Class	USD	30/11/2012	IE00B8Q9BF83	NBIRUUA ID	19914665	500,000
USD Z Accumulating Class	USD	10/02/2015	IE00BKJ9MS92	NBREUZA ID	27108178	25,000,000
GBP I Distributing Class	GBP	08/11/2006	IE00B1G9WV27	NBIUSRL ID	2789264	2,500,000
EUR I Accumulating Class	EUR	01/02/2006	IE00B0T0GS00	NBIURIV ID	2441529	2,500,000
EUR A Accumulating Class	EUR	01/02/2006	IE00B0T0GT17	NBIRINS ID	2441535	1,000
SGD A Accumulating Class	SGD	28/05/2013	IE00B45NX917	NBURSAA ID	20516432	1,000
CHF I Accumulating Class	CHF	11/02/2014	IE00B669GN72	NBUCHIA ID	23499629	2,500,000
CHF A Accumulating Class	CHF	11/10/2012	IE00B68CYF25	NBIRCAA ID	19820835	1,000
AUD A Distributing Class	AUD	27/08/2013	IE00B9276W50	NBURAIA ID	20026102	1,000
AUD B Accumulating Class	AUD	19/08/2015	IE00B8HXG989	NBUREBA ID	21589439	1,000
AUD C2 Accumulating Class	AUD	25/09/2015	IE00B8HXGC10	NBURC2A ID	21589443	1,000
AUD E Accumulating Class	AUD	02/07/2014	IE00BNK02P90	NBREAEA ID	24851677	1,000
AUD T Monthly Distributing Class	AUD	13/10/2015	IE00B961PR15	NBUATMD ID	21275498	1,000
AUD T Accumulating Class	AUD	16/07/2013	IE00B8HXGG57	NBUREAT ID	21589444	1,000
ZAR B Accumulating Class - Hedged	ZAR	13/03/2015	IE00BCDYZB81	NBRESZAR ID	26479905	10,000
ZAR C2 Accumulating Class - Hedged	ZAR	13/03/2015	IE00BCDYZD06	NBRESZAR ID	26479906	10,000
ZAR B Monthly Distributing Class	ZAR	11/06/2013	IE00BBGB0W51	NBUSRZB ID	21655989	10,000
ZAR C2 Monthly Distributing Class	ZAR	11/06/2013	IE00BBGB0X68	NBUREC2 ID	21655987	10,000
ZAR E Accumulating Class	ZAR	02/07/2014	IE00BNK02R15	NBREZEA ID	24851682	1,000
ZAR T Monthly Distributing Class	ZAR	11/06/2013	IE00BBGB0Y75	NBURETZ ID	21655984	10,000
ZAR T Accumulating Class	ZAR	26/07/2013	IE00BCDYZG37	NBZARTA ID	22014850	10,000

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

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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, 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.

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, 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.

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