

US REAL ESTATE SECURITIES FUND

NEUBERGER BERMAN

mai 31, 2014

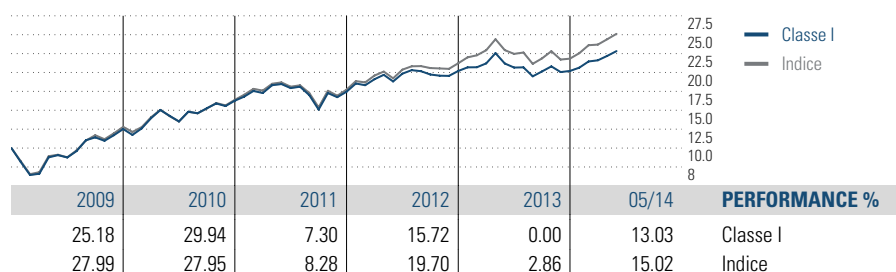
MORNINGSTAR CATÉGORIE™

Immobilier - Indirect Amérique du Nord

MORNINGSTAR RATING™

★★★

CROISSANCE \$10,000 (USD)



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 CARACTÉRISTIQUES

- 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 mobilières

PERFORMANCE % (USD)	Classe I	Classe A	Bmrk
1 mois	2.87	2.83	2.91
3 mois	6.39	6.20	6.37
Début d'année	13.03	12.63	15.02
1 an	7.74	7.02	9.38
3 ans	7.31	6.51	10.35
5 ans	20.28	19.38	22.46
Depuis sa Création (Ann)	5.92	5.20	6.22
Depuis sa Création (TR)	61.40	52.50	65.31

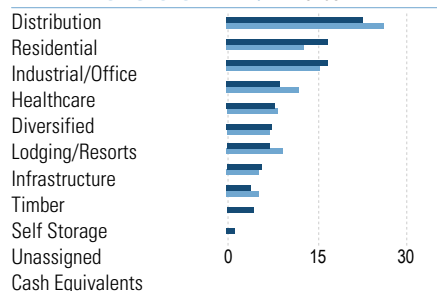
INDIC. DE RISQUE CLASSE I

	3 Ans
Tracking Error %	1.95
Alpha %	-2.54
Bêta	0.97
Ratio de Sharpe	0.52
Ratio d'information	-1.55
R²	98.58
Volatilité	15.91

10 PREMIÈRES LIGNES PORT.

	%
Simon Property Group Inc	9.09
American Tower Corp	6.55
Boston Properties Inc	5.12
Equity Residential	4.93
AvalonBay Communities Inc	4.61
Ventas Inc	4.32
Vornado Realty Trust	3.65
Public Storage	3.60
Weyerhaeuser Co	3.55
Prologis Inc	3.42
Nombre de lignes actions	41
Nombre de lignes obligations	0
Poids des 10 premières lignes (%)	48.85

REPARTITION SECTORIELLE %



GÉRANT

Le Fond est géré par l'Équipe Titres Immobiliers Américains, composée de deux gestionnaires de portefeuille et d'un spécialiste de la stratégie. 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 11 ans et possèdent une forte expérience en matière de création et de gestion de portefeuilles propres au secteur immobilier.

CODE ISIN

	Classe I	Classe A
ISIN	IE00B0T0GP78	IE00B0T0GQ85
Code Bloomberg	NBIUSRI ID	NBIUSRA ID

Chargé de Clientèle

+44 (0) 20 3214 9077*

La performance du fond est representative 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.

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INFORMATIONS SUR LE FOND

Date de création	1 févr. 2006	Domicile	Irlande	Autorité de Tutelle	Central Bank of Ireland
Devise de base	USD	UCITS	oui	Frais de gestion	Classe I 0.75%
Actifs gérés	324.30 USD	Valorisation des actions	Quotidienne		Classe A 1.50%
Classe I NAV	16.14	Règlement	T+3	TER	Classe I 1.05%
Classe A NAV	15.25	Fermeture des transactions	15:00 (Dublin time)		Classe A 1.74%
				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 A Accumulating Class	USD	01/02/2006	IE00B0T0GQ85	NBIUSRA ID	2441518	1,000
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
GBP I Distributing Class	GBP	08/11/2006	IE00B1G9WV27	NBIUSRL ID	2789264	2,500,000
USD A Distributing Class	USD	21/03/2012	IE00B1G9WX41	NBURDAQ ID	2928101	1,000
CHF A Accumulating Class	CHF	11/10/2012	IE00B68CYF25	NBIRCAA ID	19820835	1,000
USD U Accumulating Class	USD	30/11/2012	IE00B8Q9BF83	NBIRUUA ID	19914665	500,000
USD I2 Accumulating Class	USD	05/12/2012	IE00B8B20D34	NBURI2A ID	20155995	2,500,000
USD C Accumulating Class	USD	07/02/2013	IE00B9HLS607	NBURECA ID	TK20634178	1,000
USD C Distributing Class	USD	14/02/2013	IE00B9HLDB09	NBURECD ID	TK20634184	1,000
USD I Distributing Class	USD	14/02/2013	IE00B90CY062	NBURDII ID	20298473	2,500,000
SGD A Accumulating Class	SGD	28/05/2013	IE00B45NX917	NBURSAA ID	TK20516432	1,000
ZAR B Monthly Dist Class	ZAR	11/06/2013	IE00BBGB0W51	NBUSRZB ID	21655989	10,000
ZAR C2 Monthly Dist Class	ZAR	11/06/2013	IE00BBGB0X68	NBUREC2 ID	21655987	10,000
ZAR T Monthly Dist Class	ZAR	11/06/2013	IE00BBGB0Y75	NBURETZ ID	21655984	10,000
USD T Monthly Distributing Class	USD	26/06/2013	IE00B95XF785	NBUUTMD ID	TK21275515	1,000
AUD T Monthly Distributing Class	AUD	27/06/2013	IE00B961PR15	NBUATMD ID	TK21275498	1,000
USD T Accumulating Class	USD	16/07/2013	IE00B8HXHL75	NBUREUT ID	21589451	1,000
USD B Accumulating Class	USD	16/07/2013	IE00B8HXHJ53	NBUREBU ID	21589659	1,000
USD C2 Accumulating Class	USD	16/07/2013	IE00B8HXHK68	NBURC2U ID	21589659	1,000
AUD T Accumulating Class	AUD	16/07/2013	IE00B8HXGG57	NBUREAT ID	21589444	1,000
ZAR T Accumulating Class	ZAR	26/07/2013	IE00BCDYZG37	NBZARTA ID	22014850	10,000
AUD A Distributing Class	AUD	27/08/2013	IE00B9276W50	NBURAIA ID	20026102	1,000

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.

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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 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. 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 to distributions of income and should seek tax advice. For C shares a 1% contingent deferred sales charge will be payable in respect of all shares redeemed less than 365 days of their issue.

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