

US Real Estate Securities Fund

USD I2 Accumulating Class

29 January 2016

FUND OBJECTIVE

To increase the value of your shares through a combination of growth and income from investments in real estate securities.

The fund invests predominantly in securities issued by US Real Estate Investment Trusts (REITs) and does not invest directly in real estate. REITs are companies or trusts that invest mainly in income-producing real estate. They may invest broadly or specialise in a particular sector such as offices, industrial buildings or shopping centres.

MANAGEMENT TEAM

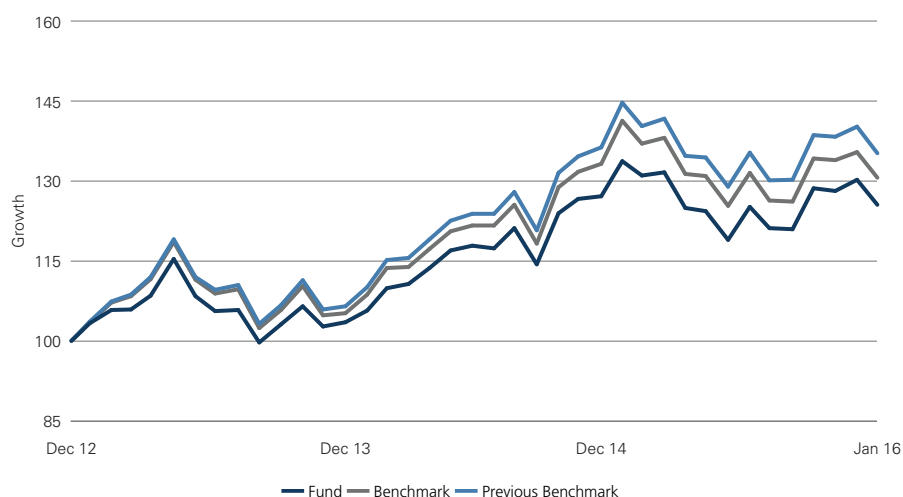
Steve Shigekawa
Portfolio Manager

Brian C. Jones
Portfolio Manager

FUND FACTS

Inception Date	05 December 2012
Base Currency (Fund)	USD
Base Currency (Share)	USD
Fund AUM (USD Mn)	186.27
NAV (class ccy)	12.56
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	0.54%
TER	0.90%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBURI2A ID
ISIN	IE00B8B20D34
Morningstar Category™	Property - Indirect North America
Previous Benchmark	FTSE NAREIT All Equity REITs Index
Benchmark	FTSE NAREIT All Equity REITs Index (NET)

CUMULATIVE PERFORMANCE



CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI
Fund	-3.61	-2.41	-3.61	-6.13	18.71	-	25.60
Benchmark	-3.56	-2.71	-3.56	-7.61	21.94	-	30.68
Previous Benchmark	-3.52	-2.42	-3.52	-6.56	26.03	-	35.33

ANNUALISED (%) ¹	1y	3y	5y	SI
Fund	-6.13	5.89	-	7.50
Benchmark	-7.61	6.84	-	8.86
Previous Benchmark	-6.56	8.02	-	10.08

CALENDAR (%) ²	2011	2012	2013	2014	2015	2016
Fund	-	-	0.19	22.90	2.44	-3.61
Benchmark	7.08	18.46	1.75	26.63	1.67	-3.56
Previous Benchmark	8.28	19.70	2.86	28.03	2.83	-3.52

¹Performance from 05 December 2012 to latest month end. YTD - Year to Date, SI - Since Inception.

Effective 1 May 2015, the benchmark was changed from FTSE NAREIT All Equity REITs Index to the FTSE NAREIT All Equity REITs Index (NET). Investors should note that the Fund does not intend to track this index, which is included here for performance comparison purposes only.

²Performance for the current calendar year is the year to date performance up to the reporting 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 HOLDINGS % (MV)

	Fund	Bmrk
Simon Property Group, Inc.	7.89	7.17
Public Storage	6.11	4.55
Equity Residential	5.90	3.44
American Tower Corporation	5.28	4.94
AvalonBay Communities, Inc.	4.85	2.91
Boston Properties, Inc.	4.29	2.21
Crown Castle International Corp	4.27	3.57
Essex Property Trust, Inc.	3.78	1.73
Kimco Realty Corporation	3.10	1.38
Federal Realty Investment Trust	2.82	1.30

CONTACT

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

Email: funds_cseurope@nb.com

Website: www.nb.com

**Calls are recorded.

Page 1 of 3

For Professional Client Use Only

US Real Estate Securities Fund

USD I2 Accumulating Class

29 January 2016

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Apartments	14.54	13.30
Regional Malls	11.90	11.65
Office	9.77	9.92
Self Storage	9.69	7.08
Infrastructure Reits	9.55	8.86
Health Care	8.61	10.59
Shopping Centers	8.45	7.93
Data Centers	6.42	4.99
Industrial	4.15	5.50
Lodging / Resorts	3.56	4.61
Real Estate Operating Companies	2.84	0.00
Timber Reits	2.74	3.01
Free Standing	1.92	3.33
Diversified	1.83	4.61
Manufactured Homes	1.40	1.11
Single Family Homes	1.18	0.54
Specialty	0.00	2.96
Cash	1.44	0.00

CHARACTERISTICS

	Fund	Bmrk
No. of Securities	40	169
Weighted Average Market Cap (USD Mn)	21,401	17,596
Price / Earnings	34.16	35.84
Est 3-5 Yr EPS Growth (%)	7.59	7.26
Dividend Yield (%)	3.10	3.91
Price / Sales	6.84	6.19

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.44
Number of stock holdings	40
Number of bond holdings	0
Assets in Top 10 Holdings (%)	48.29

RISK MEASURES

	3 years
Alpha (%)	-0.30
Tracking Error (%)	2.79
Beta	0.90
Sharpe Ratio	0.51
Information Ratio	-0.34
R-Squared (%)	96.37
Standard Deviation (%)	12.73

US Real Estate Securities Fund

USD I2 Accumulating Class

29 January 2016



I2 SHARE CLASS DATA

Share Class	Currency	Inception Date	ISIN	Bloomberg	Valoren	Minimum Investment
USD I2 Accumulating Class	USD	05-12-2012	IE00B8B20D34	NBURI2A ID	20155995	2,500,000

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

RISK CONSIDERATIONS

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.

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 US Real Estate Securities 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 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

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. The benchmark takes into account the effects of tax and the deduction is therefore 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.

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 as a Representative Office. 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.

For Professional Client Use Only