

EMERGING MARKET DEBT BLEND FUND

NEUBERGER BERMAN

August 31, 2015*

MORNINGSTAR CATEGORY™
Global Emerging Markets Bond

MORNINGSTAR RATING™
NA

PERFORMANCE (USD) %	Class I	Bmrk
1 Month	-3.48	-3.34
3 Months	-6.64	-5.70
YTD	-5.97	-5.52
1 Year	-12.45	-11.64
Since Inception Annualized	-6.40	-6.13
Since Inception (TR)	-8.60	-8.21

KEY CHARACTERISTICS	Fund	Bmrk
Average Weighted Maturity (yrs)	8.93	8.00
Effective Duration (yrs)	5.41	5.56
Coupon (yrs)	7.26	6.26
Yield to Maturity (%)	5.79	6.48
Spread Duration (%)	3.15	3.03
Implied Credit Rating	BAA3/BA1	BAA3/BA1

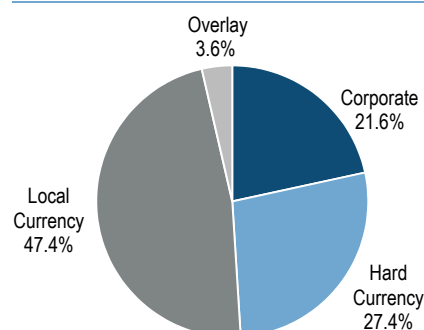
IMPLIED CREDIT RATING* (MV) %	Fund	Bmrk
AAA	6.75	0.06
AA	0.50	2.20
A	13.40	26.48
BBB	46.20	47.86
BB	17.40	12.41
B	10.05	7.12
CCC	1.77	1.15
CC	0.52	0.51
C		0.02
D		0.55
Not Rated	1.38	1.02
Other	2.04	0.62

* Barclays Index Rating: Generic quality rating based on the conservative average of Moody's, S&P, and Fitch expressed in Moody's nomenclature.

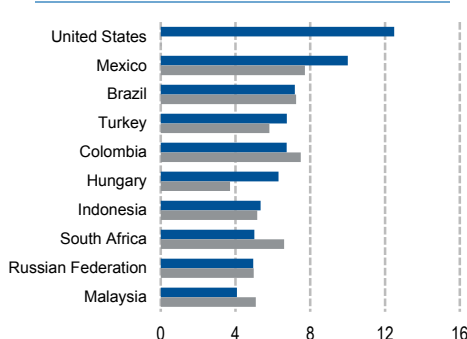
INVESTMENT OBJECTIVE

Seeks to achieve high total return by using a flexible, research driven approach taking advantage of the broad emerging market debt spectrum, which includes hard currency sovereign debt, local currency bonds and corporate debt

PORTFOLIO COMPOSITION (%)



TOP 10 COUNTRY (MV) %



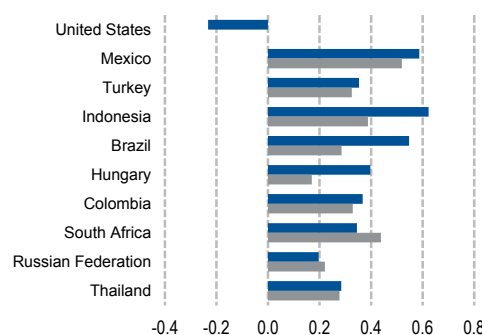
KEY FEATURES

- The team uses a dynamic, flexible and research driven approach taking advantage of the broad EM debt spectrum, which includes hard currency sovereign debt, local currency bonds and corporate debt instruments
- Experienced management: senior portfolio managers have been working together since 2000, and are supported by one of the industry's largest dedicated EM teams
- Multi-site approach: allows for around the clock trading and timely execution of investment decisions

TOP CURRENCY BREAKDOWN MV (%) Fund Bmrk

United States Dollar	60.11	50.00
Mexican Peso	6.09	5.00
Turkish Lira	4.71	5.00
Indonesian Rupiah	4.29	4.54
South African Rand	3.75	5.00
Polish Zloty	3.75	5.00
Hungarian Forint	3.58	2.76
Thai Baht	3.56	4.22
Malaysian Ringgit	3.48	4.73
Brazilian Real	3.12	4.99

TOP 10 COUNTRY (Duration) Yrs



MANAGER

Neuberger Berman's Emerging Markets Debt team is led by Rob Drijckoningen and Gorky Urquieta, who have 24 and 20 years of industry experience, respectively. The Blend Fund's underlying Emerging Market debt strategies are managed by Bart van der Made, Raoul Luttk, Nish Popat, Jennifer Gorgoll and Vera Kartseva. They are supported by a dedicated team of economists and analysts spread across three time zones.

FUND CODES

	ISIN	Bloomberg
Class I USD Accumulating	IE00BK4YYS36	NBEUSIA ID

FUND FACTS

Inception Date	23 April 2014	Domicile	Ireland	Regulator	Central Bank of Ireland
Base Currency	USD	Listing	Ireland	Management Fee	Class I 0.70%
AUM (Mn)	475.02 USD	UCITS	Yes	TER (Max)	Class I 1.00%
Class I NAV	9.14	Valuation	Daily	Initial Sales Charge	Class I 0.00%
		Settlement	T+3	Fund Benchmark	A blend of JP Morgan GBI-EM GD, EMBI GD and CEMBI Diversified Indices
		Trading Deadline	15:00 (Dublin time)		

Client Services

+44 (0) 20 3214 9077*

www.nb.com

Source: Neuberger Berman, Blackrock Aladdin

* Credit Quality: If Moody's, S&P and Fitch all provide a credit rating, the Index Rating is the median of the three agency ratings. If only two agencies provide ratings, the Index Rating is the more conservative rating. If only one agency provides a rating, the Index Rating reflects that agency's rating.

Fund Performance is representative of the Institutional Class and is Net of Fees. Risk Measures are calculated on a month end basis. Please refer to the additional disclosure at the back of this document. Past performance is not indicative of future results. *Calls are recorded.

© 2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

For Professional Client Use Only

EMERGING MARKET DEBT BLEND FUND

NEUBERGER BERMAN

August 31, 2015*

* Data included may be as of August 28 due to the UK Bank holiday on August 31.

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

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. The benchmark does not take into account/takes 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 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.

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.

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.

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.

In Switzerland the representative and paying agent is BNP Paribas Securities Services, succursale de Zurich, Selnaustrasse 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.

© 2015 Neuberger Berman.

© 2015 Morningstar. All Rights Reserved. The information, data, analyses and opinions ("Information") contained herein: (1) include the proprietary information of Morningstar and Morningstar's third party licensors; (2) may not be copied or redistributed except as specifically authorised; (3) do not constitute investment advice; (4) are provided solely for informational purposes; (5) are not warranted to be complete, accurate or timely; and (6) may be drawn from fund data published on various dates. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments may go down as well as up.

MORNINGSTAR