

SHORT DURATION EMERGING MARKET DEBT FUND

NEUBERGER BERMAN

August 31, 2015*

MORNINGSTAR CATEGORY™
Global Emerging Markets Bond

MORNINGSTAR RATING™
NA

PERFORMANCE (USD) %	Class I	Class A
1 Month	-0.77	-0.78
3 Months	-0.96	-1.06
YTD	2.09	1.69
1 Year	-0.29	-0.68
Since Inception (Ann)	1.52	1.26
Since Inception (TR)	2.80	2.20

KEY CHARACTERISTICS	Fund
No. of Holdings	176
Effective Duration (yrs)	2.12
Maturity (yrs)	2.59
Yield to Maturity (%)	4.17
Barclays Index Rating	BAA2/BAA3

IMPLIED CREDIT RATING* (MV) %	Fund
Aaa	3.28
Aa	5.97
A	6.76
BBB	45.50
BB	32.39
B	4.35
NR	0.91
Other	0.83

* 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

Aims to provide a competitive yield with limited volatility through investing in a short duration portfolio of Emerging Markets Sovereign and Corporate debt.

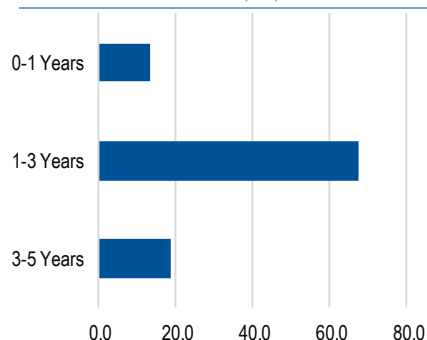
FUND CODES

	ISIN	Bloomberg
Class I USD Accumulating	IE00BDZRX69	NBSDEUI ID
Class A USD Accumulating	IE00BDZRXR46	NBSDEAA ID

KEY FEATURES

- The Portfolio Management Team aim to avoid issuer defaults through detailed fundamental analysis
- Primarily invested in investment grade bonds
- Duration of approximately 2 years
- Broad team of experienced investors in both sovereign and corporate debt

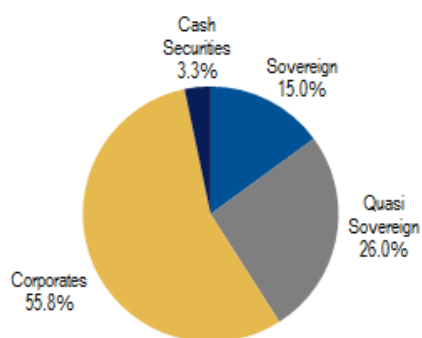
DURATION DISTRIBUTION (MV)%



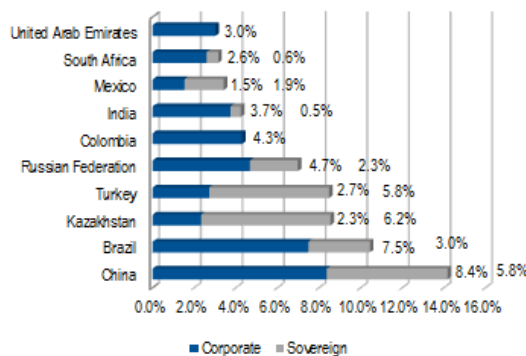
TOP 10 Holdings %

Issuer	Coupon	Mat. Date	MV (%)
Kazmunaigaz National Co Mtn	9.13	02-Jul-18	3.8
Sinopec Group Overseas Development	1.75	10-Apr-17	3.3
Citic Pacific Ltd Mtn	6.88	21-Jan-18	3.1
State Oil Co Of Azerbaijan Repubil	5.45	09-Feb-17	2.9
Croatia (Republic Of)	6.25	27-Apr-17	2.5
Halyk Savings Bank Of Kazakhstan	7.25	03-May-17	2.3
Kuwait Projects Co (Cayman) Mtn	8.88	17-Oct-16	2.1
Myriad International Hldg Bv	6.38	28-Jul-17	2.1
Ras Laffan Liquefied Natural Gas C	5.30	30-Sep-20	2.0
Turkey (Republic Of)	7.50	14-Jul-17	1.8

ASSET ALLOCATION (MV) %



TOP 10 COUNTRY BREAKDOWN (MV) %



MANAGER

Neuberger Berman's Emerging Markets Debt team is led by Rob Drijkoningen and Gorky Urquieta, who have 24 and 20 years of industry experience, respectively. The co-lead portfolio managers on the Short Duration strategy are Nish Popat, Bart van der Made and Jennifer Gorgoll. Nish has been involved in EM corporates since 2007 in various capacities and regions while Bart has 17 years of Emerging Markets Debt experience, including 14 years managing portfolios and Jennifer has been managing Emerging Market Debt portfolios for 18 years. The Portfolio Managers are supported by a dedicated team of economists and analysts spread across three time zones.

FUND FACTS

Inception Date (I Class)	31 October 2013	Domicile	Ireland	Regulator	Central Bank of Ireland
Inception Date (A Class)	6 December 2013	Listing	Ireland	Management Fee	Class I 0.50% / Class A 1.00%
Base Currency	USD	UCITS	Yes	TER (Max)	Class I 0.80% / Class A 1.30%
AUM (Mn)	553.05 USD	Valuation	Daily	Initial Sales Charge	Class I 0.00% / Class A 5.00%
Class I NAV	10.28	6T+3		Fund Benchmark	N/A
Class A NAV	10.22	Trading Deadline	15:00 (Dublin time)		

Client Services +44 (0) 20 3214 9077*

www.nb.com

Source: Neuberger Berman and 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 Advisor Use Only

SHORT DURATION EMERGING MARKET DEBT FUND

NEUBERGER BERMAN

August 31, 2015*

SHARE CLASS FACTS**

SHARE CLASS	CURRENCY	INCEPTION DATE	ISIN	BLOOMBERG	VALOREN	MINIMUM INVESTMENT
USD I Accumulating Class	USD	31/10/2013	IE00BDZRXT69	NBSDEUI ID	22407876	2,500,000
USD I2 Accumulating Class	USD	12/09/2013	IE00BDZRXY13	NBEMUI2 ID	24302164	2,500,000
USD I3 Accumulating Class	USD	19/03/2014	IE00BDZRY266	NBSDIEU ID	23979594	2,500,000
USD I3 Distributing Class	USD	09/10/2014	IE00BDZRY597	NBSEI3U ID	25417000	2,500,000
USD A Accumulating Class	USD	06/12/2013	IE00BDZRXR46	NBSDEAA ID	21852833	1,000
USD A Distributing Class	USD	06/06/2014	IE00BDZRXS52	NBSUSAD ID	24451910	1,000
USD A Monthly Distributing Class	USD	31/10/2014	IE00BMN94611	NDRMUAD ID	25495052	1,000
USD P Accumulating Class	USD	10/08/2015	IE00BTKH9Z19		26777583	
USD Z Accumulating Class	USD	01/04/2014	IE00BKKMWB06	NBSDEUZ ID	24154915	50,000
GBP I3 Distributing Class	GBP	11/04/2014	IE00BDZRXC31	NBGBP13 ID	23823990	2,500,000
EUR I Accumulating Class	EUR	06/06/2014	IE00BDZRXL185	NBSDEIA ID	24451894	2,500,000
EUR I Distributing Class	EUR	06/06/2014	IE00BDZRXL292	NBSEEID ID	24451914	2,500,000
EUR I2 Accumulating Class	EUR	23/06/2014	IE00BDZRXL300	NBEUR12 ID	24302160	2,500,000
EUR I3 Accumulating Class	EUR	14/03/2014	IE00BD\RX524	NBSDI3E ID	24012679	2,500,000
EUR A Accumulating Class	EUR	13/06/2014	IE00BDZRXL254	NBEURAA ID	24301712	1,000
EUR A Distributing Class	EUR	06/06/2014	IE00BDZRXL078	NBSEADI ID	24451907	1,000
CHF I Accumulating Class	CHF	06/06/2014	IE00BDZRXL87	NBSDCIA ID	24451885	2,500,000
CHF I Distributing Class	CHF	13/06/2014	IE00BDZRXL94	NBSCHID ID	24451913	2,500,000
CHF I2 Accumulating Class	CHF	20/02/2015	IE00BDZRXL17	NBCHF12 ID	24301710	2,500,000
CHF I3 Accumulating Class	CHF	31/03/2014	IE00BDZRXL31	NBSDI3C ID	24113100	2,500,000
CHF I3 Distributing Class	CHF	09/10/2014	IE00BDZRXL48	NBSDI3I ID	25649360	2,500,000
CHF A Accumulating Class	CHF	06/06/2014	IE00BDZRXL63	NBCHFAA ID	24301706	1,000
CHF A Distributing Class	CHF	06/06/2014	IE00BDZRXL70	NBSDCAD ID	24451906	1,000
JPY I Accumulating Class	JPY	23/02/2015	IE00BDZRXL76	NSEDJIA ID	26967170	2,500,000
JPY I Distributing Class	JPY	22/09/2014	IE00BDZRXL83	NBSDJID ID	24993578	2,500,000
SGD A Monthly Distributing Class	SGD	31/10/2014	IE00BMN94165	NDRSGDA ID	25494808	1,000
CNY A Monthly Distributing Class	CNY	10/06/2015	IE00BMN93V90	NDRMBAD ID	25494802	10,000

*Data included may be as of August 28th due to UK bank holiday on August 31st.

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

© 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

For Advisor Use Only

SHORT DURATION EMERGING MARKET DEBT FUND

NEUBERGER BERMAN

August 31, 2015*

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. 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.

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, Paris, 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.

Shares in the Fund are offered only on the basis of the information contained in the prospectus, key investor document and the latest audit 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; or can be found from the local representative and paying agent in:

Austria – Erste Bank der oesterreichischen Sparkassen AG, OE 533, Graben 21, a-1010 Wien, Austria

Belgium – BNP Paribas Securities Services S.C.A, 3 rue d'Antin, 75002 Paris, France

Germany – JP Morgan AG, Jungthofstrasse 14, 60311 Frankfurt am Main

Hong Kong – Neuberger Berman Asia Limited, Suites 2007-2020, 20/F, Jardine House, 1 Connaught Place, Central, Hong Kong

Italy – State Street Bank SpA, Via Col Moschin n.16, 20136 Milan, Italy

Luxembourg – J.P. Morgan Bank Luxembourg S.A., European Bank Business Center 6, route de Treves L-2633 Senningerberg, Luxembourg

Spain - Allfunds Bank S.A., C/Estafeta. 6 (La Moraleja), Complejo Plaza la Fuente, Edificio 3, 28109 Alcobendas, Madrid

Singapore – Neuberger Berman Singapore Pte. Limited, 10 Collyer Quay, #15-05/06 Ocean Financial Centre, 15th Floor, Singapore 049315

Switzerland – BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002, Zurich, Switzerland

United Kingdom - Neuberger Berman Europe Limited, Lansdowne House, 57 Berkeley Square, London W1J 6ER

© 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