

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus<sup>1</sup>.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

## NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND

| Product Type       | Collective Investment Scheme                                                                                                                                                                                                | Launch Date                                 | 28 June 2013                                                                              |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------------------------------------------------------------------------------|
| Manager            | <b>Manager: Neuberger Berman Asset Management Ireland Limited</b><br><br><b>Sub-Investment Managers: Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Europe Limited</b> | Custodian                                   | Brown Brothers Harriman Trustee Services (Ireland) Limited (which is also the Depositary) |
| Trustee            | Not Applicable                                                                                                                                                                                                              | Dealing Frequency                           | Every Dealing Day                                                                         |
| Capital Guaranteed | No                                                                                                                                                                                                                          | Expense Ratio for FY ended 31 December 2022 | 1.65 to 1.66%                                                                             |

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Portfolio is only suitable for investors who:
  - o are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term; and
  - o are prepared to accept medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

**You should consult your financial adviser if in doubt whether this product is suitable for you.**

Further Information  
Refer to "INVESTOR PROFILE" of the Singapore Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of Neuberger Berman Investment Funds plc, which is an investment company incorporated under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland. The Portfolio aims to achieve a target average return of 1-2% over the Benchmark before fees over a market cycle (typically 3 years) from investing primarily in local currencies and local interest rates of Emerging Market Countries.
- Dividend policy:
  - o Accumulating shares: No dividends will be paid.
  - o Distributing shares: Dividends will be declared on a quarterly basis (and paid within 30 Business Days thereafter) or, in respect of (Monthly) Distributing Classes, shall be declared on or prior to the last Business Day of each month (and paid within three Business Days thereafter) at the discretion of the Directors.

Refer to "THE COMPANY", "THE PORTFOLIOS" and "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further information on features of the product.

<sup>1</sup> The Singapore Prospectus is available at the offices of the Singapore representative during normal Singapore business hours or at [www.nb.com](http://www.nb.com).

| Investment Strategy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                  |
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| <ul style="list-style-type: none"> <li>The Portfolio will invest primarily in debt securities and money market instruments which are issued by governments of, government agencies in or corporate issuers which have their head office or exercise an overriding part of their economic activity in Emerging Market Countries and which are denominated in or are exposed to the currencies of such Emerging Market Countries.</li> <li>The portfolio may invest up to 20% of its NAV in PRC onshore bonds via Bond Connect.</li> <li>With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region.</li> <li>Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's NAV in debt securities, money market instruments and FDI with the intention of gaining exposure to the performance of interest rates and/or currencies of Emerging Market Countries and/or countries which are part of the Benchmark.</li> <li>The Manager and Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency (US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc) debt securities.</li> <li>The maximum proportion of the Portfolio's NAV that can be subject to total return swaps is 5%. The expected proportion of the Portfolio's NAV that will be subject to total return swaps is 1%.</li> <li>The Portfolio will not utilise securities lending or margin lending.</li> <li>The Portfolio's NAV exposure to a single Emerging Markets Countries currency, relative to the Benchmark may not exceed +10/-10%.</li> <li><b>The Portfolio may use FDIs for investment purposes, efficient portfolio management purposes and/or hedging purposes.</b></li> <li><b>The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.</b></li> </ul> | <p>Refer to "INVESTMENT OBJECTIVE, FOCUS AND APPROACH" of the Singapore Prospectus for further information on the investment strategy.</p>                                                                                                       |
| Parties Involved                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                  |
| <p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>You are investing in Neuberger Berman Investment Funds plc, an umbrella fund of which the Portfolio is a sub-fund.</li> <li>The manager is Neuberger Berman Asset Management Ireland Limited and the sub-investment managers are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited.</li> <li>The investment adviser is Neuberger Berman Fund Management (China) Limited.</li> <li>The depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p>Refer to "THE COMPANY", "MANAGEMENT", "OTHER PARTIES" and "INSOLVENCY OF THE PARTIES" of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens when they become insolvent.</p> |
| KEY RISKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                  |
| <p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b><br/> <b>The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <p>Refer to "RISK FACTORS" of the Singapore Prospectus for further information on the risk of the product.</p>                                                                                                                                   |
| Market and Credit Risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                  |
| <ul style="list-style-type: none"> <li><b>Fixed Income Securities and Downgrade Risk</b> – Fixed income securities are subject to credit risk and price volatility. Fixed income securities are also exposed to the risk of being downgraded, which can cause a significant drop in the value of the</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                  |

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| <p>Portfolio. The Manager or Sub-Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.</p> <ul style="list-style-type: none"><li>• <b>Lower Rated Securities Risk</b> – The Portfolio may invest in lower rated or unrated (i.e. non-investment grade or high yield) securities, which are more likely to react to developments affecting market and credit risk than are more highly rated securities. The Portfolio may therefore find it more difficult to sell such high yield securities or may be able to sell these securities only at prices lower than if such securities were widely traded. The Portfolio may experience difficulty in valuing certain securities at certain times.</li><li>• <b>Credit Risk</b> – The Portfolio may invest in corporate fixed income securities. Corporate issuers of such fixed income securities may fail to meet their interest repayments, or repay debt, which may result in the Portfolio suffering temporary or permanent losses.</li><li>• <b>Sovereign Debt Risk</b> – The Portfolio may invest in government/sovereign fixed income securities. The Portfolio will be exposed to direct or indirect consequences of political, social and economic changes in various countries by investing in sovereign debts.</li><li>• <b>Emerging Market Economies Risk and Emerging Market Debt Securities Risk</b> – Investing in emerging markets may involve heightened risks (some of which could be significant) such as greater social, economic and political uncertainty, and periods of extreme volatility. Debt securities of Emerging Market Countries may be subject to greater risk of loss of principal and interest and liquidity risk, and be exposed to fluctuations in yields or prices, than debt securities issued by obligors in developed countries.</li><li>• <b>Currency Risk</b> – The base currency value of the investment of the Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. The currency exchange rates of Emerging Market Countries tend to be more volatile than those of more developed countries. As the base currency of the Portfolio is not in Singapore dollars, Singapore investors may be exposed to an additional currency risk.</li><li>• <b>Currency Hedging Risk</b> – Currency hedging instruments may involve the risk of a default by a counterparty.</li></ul> |                                     |                      |                                |                 |                            |                 |                                     |                                                                                                      |
| Liquidity Risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                     |                      |                                |                 |                            |                 |                                     |                                                                                                      |
| <ul style="list-style-type: none"><li>• <b>The Portfolio is not listed in Singapore and you can redeem only on Dealing Days</b> – There is no secondary market for the Portfolio. Your right to redeem may be suspended or deferred under certain circumstances.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                     |                      |                                |                 |                            |                 |                                     |                                                                                                      |
| Product-Specific Risks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                     |                      |                                |                 |                            |                 |                                     |                                                                                                      |
| <ul style="list-style-type: none"><li>• <b>Risks relating to the use of FDI</b> – FDIs may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, FDIs can involve significant economic leverage and may, in some cases, involve high risk of significant loss. The use of FDIs may lead risk of loss of capital or increase the volatility of the Portfolio's NAV.</li><li>• <b>High Leverage Risk</b> – The Portfolio may have a net leveraged exposure of over 100% of its NAV as a result of its use of FDI which may result in a significant or a total loss of the Portfolio.</li><li>• <b>Risks relating to dividend payment</b> – Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment which may result in an immediate decrease in the NAV of the relevant shares. An investment in high yield securities does not necessarily imply high dividend distribution for all share classes.</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                     |                      |                                |                 |                            |                 |                                     |                                                                                                      |
| FEES AND CHARGES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                     |                      |                                |                 |                            |                 |                                     |                                                                                                      |
| <p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b></p> <p>Payable directly by you – You will need to pay the following fees and charges:</p> <table><tr><td>Initial sales charge</td><td>Up to 5% of the purchase price</td></tr><tr><td>Realisation fee</td><td>Currently nil (Maximum 3%)</td></tr><tr><td>Exchange charge</td><td>Up to 1% of the subscription price*</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                     | Initial sales charge | Up to 5% of the purchase price | Realisation fee | Currently nil (Maximum 3%) | Exchange charge | Up to 1% of the subscription price* | Refer to “FEES AND CHARGES” of the Singapore Prospectus for further information on fees and charges. |
| Initial sales charge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Up to 5% of the purchase price      |                      |                                |                 |                            |                 |                                     |                                                                                                      |
| Realisation fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Currently nil (Maximum 3%)          |                      |                                |                 |                            |                 |                                     |                                                                                                      |
| Exchange charge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Up to 1% of the subscription price* |                      |                                |                 |                            |                 |                                     |                                                                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                     |                      |                                |                 |                            |                 |                                     |                                                                                                      |

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| Any other fee or charge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption |                         |                |                                  |                         |                                   |                                                        |                                              |             |                       |                           |                       |                         |  |                                  |  |                           |  |                                |                                                                                                                                                                                                                                                |
| <p>*The exchange charge may be charged by distributors.</p> <p>Additional fees may be payable by you to a Singapore distributor. Please contact the relevant Singapore distributor for details.</p> <p><u>Payable by the Portfolio from invested proceeds</u></p> <p>The Portfolio will pay the following fees (as a % of the Portfolio's NAV) in respect of the "A" Class Shares to the manager, depository and other parties:</p> <table><tr><td>Management Fee</td><td>1.50% per annum</td></tr><tr><td>(a) Retained by Manager</td><td>(a) 40% to 100% of Management Fee</td></tr><tr><td>(b) Paid by Manager to financial adviser (trailer fee)</td><td>(b) 0% to 60%<sup>2</sup> of Management Fee</td></tr><tr><td>Custody Fee</td><td>Up to 0.02% per annum</td></tr><tr><td>Administration Fee</td><td>Up to 0.20% per annum</td></tr></table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                              |                         | Management Fee | 1.50% per annum                  | (a) Retained by Manager | (a) 40% to 100% of Management Fee | (b) Paid by Manager to financial adviser (trailer fee) | (b) 0% to 60% <sup>2</sup> of Management Fee | Custody Fee | Up to 0.02% per annum | Administration Fee        | Up to 0.20% per annum |                         |  |                                  |  |                           |  |                                |                                                                                                                                                                                                                                                |
| Management Fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.50% per annum                                                                                                              |                         |                |                                  |                         |                                   |                                                        |                                              |             |                       |                           |                       |                         |  |                                  |  |                           |  |                                |                                                                                                                                                                                                                                                |
| (a) Retained by Manager                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (a) 40% to 100% of Management Fee                                                                                            |                         |                |                                  |                         |                                   |                                                        |                                              |             |                       |                           |                       |                         |  |                                  |  |                           |  |                                |                                                                                                                                                                                                                                                |
| (b) Paid by Manager to financial adviser (trailer fee)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (b) 0% to 60% <sup>2</sup> of Management Fee                                                                                 |                         |                |                                  |                         |                                   |                                                        |                                              |             |                       |                           |                       |                         |  |                                  |  |                           |  |                                |                                                                                                                                                                                                                                                |
| Custody Fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Up to 0.02% per annum                                                                                                        |                         |                |                                  |                         |                                   |                                                        |                                              |             |                       |                           |                       |                         |  |                                  |  |                           |  |                                |                                                                                                                                                                                                                                                |
| Administration Fee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Up to 0.20% per annum                                                                                                        |                         |                |                                  |                         |                                   |                                                        |                                              |             |                       |                           |                       |                         |  |                                  |  |                           |  |                                |                                                                                                                                                                                                                                                |
| <b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                              |                         |                |                                  |                         |                                   |                                                        |                                              |             |                       |                           |                       |                         |  |                                  |  |                           |  |                                |                                                                                                                                                                                                                                                |
| <p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The NAV per share in respect of each Dealing Day is normally available on <a href="http://www.nb.com">www.nb.com</a> on the following Business Day.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?</b></p> <ul style="list-style-type: none"><li>• The Company does not offer a right to cancel subscriptions into the Portfolio, but you should check if your Singapore distributor will allow you to do so. You can exit the Portfolio by submitting your redemption form to the Singapore distributor from whom you had originally purchased your shares. Shares may be redeemed on any Dealing Day.</li><li>• Redemption proceeds will normally be made to Singapore distributors within 10 Business Days and you should check with your Singapore distributor when you can expect to receive your redemption proceeds.</li><li>• The redemption price of your shares is determined as follows:<ul style="list-style-type: none"><li>o If your redemption form is received by the Administrator before 3 p.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of that Dealing Day.</li><li>o If your redemption form is received by the Administrator after 3 p.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their NAV as of the next Dealing Day.</li></ul></li></ul> <p><b>(Please confirm with your Singapore distributor the applicable Singapore cut-off time for receiving your redemption form in order for your Shares to be redeemed at their NAV as of a particular Dealing Day)</b></p> <ul style="list-style-type: none"><li>• The redemption proceeds that you will receive will be the redemption price per share multiplied by the number of shares redeemed, less any charges. An example is as follows:</li></ul> <table><tr><td><u>1,000 shares</u></td><td>x</td><td><u>\$1.10</u></td><td>=</td><td><u>\$1,100</u></td><td>-</td><td><u>\$0</u></td><td>=</td><td><u>\$1,100</u></td></tr><tr><td><i>Redemption request</i></td><td></td><td><i>Redemption Price</i></td><td></td><td><i>Gross Redemption Proceeds</i></td><td></td><td><i>Redemption Charge*</i></td><td></td><td><i>Net Redemption Proceeds</i></td></tr></table> <p>*There is currently no redemption charge payable however, you may be subject to duties and charges on your redemption.</p> |                                                                                                                              | <u>1,000 shares</u>     | x              | <u>\$1.10</u>                    | =                       | <u>\$1,100</u>                    | -                                                      | <u>\$0</u>                                   | =           | <u>\$1,100</u>        | <i>Redemption request</i> |                       | <i>Redemption Price</i> |  | <i>Gross Redemption Proceeds</i> |  | <i>Redemption Charge*</i> |  | <i>Net Redemption Proceeds</i> | <p>Refer to "SUBSCRIPTION FOR SHARES - Cancellation of Subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION IN SINGAPORE" of the Singapore Prospectus for further information on valuation and exiting from the product.</p> |
| <u>1,000 shares</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | x                                                                                                                            | <u>\$1.10</u>           | =              | <u>\$1,100</u>                   | -                       | <u>\$0</u>                        | =                                                      | <u>\$1,100</u>                               |             |                       |                           |                       |                         |  |                                  |  |                           |  |                                |                                                                                                                                                                                                                                                |
| <i>Redemption request</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                              | <i>Redemption Price</i> |                | <i>Gross Redemption Proceeds</i> |                         | <i>Redemption Charge*</i>         |                                                        | <i>Net Redemption Proceeds</i>               |             |                       |                           |                       |                         |  |                                  |  |                           |  |                                |                                                                                                                                                                                                                                                |
| <b>CONTACT INFORMATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                              |                         |                |                                  |                         |                                   |                                                        |                                              |             |                       |                           |                       |                         |  |                                  |  |                           |  |                                |                                                                                                                                                                                                                                                |
| <p><b>HOW DO YOU CONTACT US?</b></p> <p>You may visit <a href="http://www.nb.com">www.nb.com</a> or contact our Singapore representative, Neuberger Berman Singapore Pte. Limited, at +65 6645 3786 or at its address (Level 15, Ocean Financial Centre, 10 Collyer Quay, Singapore 049315).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                              |                         |                |                                  |                         |                                   |                                                        |                                              |             |                       |                           |                       |                         |  |                                  |  |                           |  |                                |                                                                                                                                                                                                                                                |

<sup>2</sup> The range may change from time to time without prior notice. Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Manager.

| APPENDIX: GLOSSARY OF TERMS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
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| <p><b>“Administrator”</b> means Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company in Ireland as may from time to time be appointed to provide administration, accounting, registration and transfer agency and related support services to the Company;</p> <p><b>“Benchmark”</b> means J.P. Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD).</p> <p><b>“Business Day”</b> means a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;</p> <p><b>“Company”</b> means Neuberger Berman Investment Funds plc;</p> <p><b>“Dealing Day”</b> means each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to shareholders of the Company in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio;</p> <p><b>“Directors”</b> means the directors of the Company for the time being and any duly constituted committee thereof;</p> <p><b>“Emerging Market Countries”</b> means any country other than one which the World Bank defines as a High Income OECD member country;</p> <p><b>“FDIs”</b> means financial derivative instruments, as such term is used in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended);</p> <p><b>“NAV”</b> means net asset value;</p> <p><b>“OECD”</b> means the Organisation for Economic Co-Operation and Development;</p> <p><b>“Portfolio”</b> means Neuberger Berman Emerging Market Debt - Local Currency Fund; and</p> <p><b>“Recognised Markets”</b> means any recognised exchange or market listed or referred to in Annex I to the Irish Prospectus and in such other markets as the Directors may from time to time determine in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended) and specify in Annex I to the Irish Prospectus.</p> |  |