NEUBERGER | BERMAN

Neuberger Berman
Investment Funds plc.

INCORPORATED IN IRELAND
SINGAPORE PROSPECTUS
17 SEPTEMBER 2020

Important Information

This Singapore Prospectus forms part of and should be read in conjunction with the Irish prospectus dated 16 September 2020 as may be amended from time to time and the following supplements of Neuberger Berman Investment Funds plc (together, the "Irish Prospectus"):

- Fixed Income Supplement dated 16 September 2020;
- High Yield Supplement dated 16 September 2020;
- Emerging Market Debt Supplement dated 16 September 2020;
- US Equity Supplement dated 16 September 2020;
- China Supplement dated 16 September 2020;
- Global Equity Supplement dated 16 September 2020;
- Real Estate Securities Supplement dated 16 September 2020;
- Liquid Alternatives Supplement dated 16 September 2020;
- Neuberger Berman China Bond Fund Supplement dated 16 September 2020;
- Multi Strategy Supplement dated 16 September 2020; and
- Thematic Equity Supplement dated 16 September 2020.

Unless the context otherwise requires, terms defined in the Irish Prospectus shall have the same meaning when used in this Singapore Prospectus except where specifically provided for by this Singapore Prospectus.
Neuberger Berman Investment Funds plc (the "Company") is an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and is constituted outside of Singapore. The Company has appointed Neuberger Berman Singapore Pte. Limited (whose details appear in the Directory of this Singapore Prospectus) as its Singapore representative and agent for service of process in Singapore.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

Neuberger Berman Strategic Income Fund	Neuberger Berman US Multi Cap Opportunities Fund
Neuberger Berman Global Bond Absolute Return Fund	Neuberger Berman US Small Cap Intrinsic Value Fund
Neuberger Berman High Yield Bond Fund	Neuberger Berman China Equity Fund
Neuberger Berman Short Duration High Yield Bond Fund	Neuberger Berman Emerging Markets Equity Fund
Neuberger Berman European High Yield Bond Fund	Neuberger Berman Uncorrelated Strategies Fund
Neuberger Berman Global High Yield Bond Fund	Neuberger Berman Systematic Global Equity Fund
Neuberger Berman Emerging Market Debt – Local Currency Fund	Neuberger Berman Next Generation Mobility Fund
Neuberger Berman Emerging Market Debt – Hard Currency Fund	Neuberger Berman US Real Estate Securities Fund
Neuberger Berman Emerging Market Corporate Debt Fund	Neuberger Berman Global Real Estate Securities Fund
Neuberger Berman Short Duration Emerging Market Debt Fund	Neuberger Berman US Long Short Equity Fund
Neuberger Berman Emerging Market Debt Blend Fund	Neuberger Berman Global Equity Index Putwrite Fund
Neuberger Berman Asian Debt – Hard Currency Fund	Neuberger Berman U.S. Equity Index Putwrite Fund
Neuberger Berman US Small Cap Fund	Neuberger Berman China Bond Fund
	Neuberger Berman 5G Connectivity Fund
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	Neuberger Berman Global Opportunistic Bond Fund
Neuberger Berman Corporate Hybrid Bond Fund	Neuberger Berman Global Flexible Credit Fund

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SINGAPORE PROSPECTUS
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- Real Estate Securities Supplement dated 16 September 2020;
- Liquid Alternatives Supplement dated 16 September 2020;
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DIRECTORY

REGISTERED OFFICE
70 Sir John Rogerson's Quay
Dublin 2
Ireland

INVESTMENT MANAGER
Neuberger Berman Europe Limited
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England

DEPOSITARY
Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

AUDITORS
Ernst & Young
Registered Auditors
Block One, Harcourt Centre
Harcourt Street
Dublin 2
Ireland

SINGAPORE REPRESENTATIVE
Neuberger Berman Singapore Pte. Limited
(Company Registration No. 200821844K)
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Ocean Financial Centre
10 Collyer Quay
Singapore 049315

LEGAL ADVISERS AS TO SINGAPORE LAW
Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

MORE CONTACT DETAILS ARE SET OUT IN THE DIRECTORY OF THE IRISH PROSPECTUS.

IMPORTANT INFORMATION

The sub-funds of NEUBERGER BERMAN INVESTMENT FUNDS PLC (the "Company") offered in this Singapore Prospectus and as set out in Paragraph 2 of this Singapore Prospectus (each a "Portfolio" and collectively, the "Portfolios") are recognised schemes under the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"). A copy of this Singapore Prospectus has been lodged with the Monetary Authority of Singapore ("MAS"). The MAS assumes no responsibility for the contents of this Singapore Prospectus. Registration of this Singapore Prospectus by the MAS does not imply that the SFA, or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Portfolios.

This Singapore Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with this offering of securities to which it relates by distribution as contemplated herein.

This Singapore Prospectus is a replacement prospectus lodged with the MAS on 17 September 2020. This Singapore Prospectus replaces the Singapore Prospectus for the Company that was registered by the MAS on 30 June 2020 (the "**Registered Singapore Prospectus**") and shall be valid for a period of 12 months after the date of registration of the Registered Singapore Prospectus with the MAS (i.e., up to and including 29 June 2021) and shall expire on 30 June 2021.

The directors of the Company (the "**Directors**") are responsible for the issue of this Singapore Prospectus. To the best of their knowledge and belief, the facts stated in this Singapore Prospectus are true and accurate in all material respects as at the date of this Singapore Prospectus and there are no other material facts, the omission of which makes any statement in this Singapore Prospectus misleading.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements which may be relevant to the subscription, holding or redemption of shares in the Portfolios ("**Shares**") and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence, domicile and which may be relevant to the subscription, holding or redemption of Shares.

Before investing in any Portfolio, you should carefully consider the risks involved in such investment, as set out in Paragraph 8 of this Singapore Prospectus. You may wish to consult your independent financial adviser about the suitability of a Portfolio for your investment needs.

You should note that each of the Portfolios may use financial derivative instruments subject to the general restrictions outlined under "Investment Restrictions" in the "Investment Objectives and Policies" section in the Irish Prospectus. The Portfolios may use financial derivative instruments for efficient portfolio management purposes (i.e. the reduction of risks or costs to the Portfolio or the generation of additional capital or income for the Company) and/or for hedging against market movements, currency exchange or interest rate risks.

Unless otherwise specified in the relevant Supplement to the Irish Prospectus, the Portfolios may also use financial derivative instruments for optimising returns or in other words for investment purposes but, in any event, the following Portfolios will not use financial derivative instruments extensively or primarily for investment purposes:

- **Neuberger Berman High Yield Bond Fund**
- **Neuberger Berman Short Duration High Yield Bond Fund**
- **Neuberger Berman European High Yield Bond Fund**
- **Neuberger Berman Global High Yield Bond Fund**
- **Neuberger Berman Short Duration Emerging Market Debt Fund**
- **Neuberger Berman US Small Cap Fund**
- **Neuberger Berman US Multi Cap Opportunities Fund**
- **Neuberger Berman US Small Cap Intrinsic Value Fund**
- **Neuberger Berman China Equity Fund**

- **Neuberger Berman Emerging Markets Equity Fund**
- **Neuberger Berman 5G Connectivity Fund**
- **Neuberger Berman Systematic Global Equity Fund**
- **Neuberger Berman Next Generation Mobility Fund**
- **Neuberger Berman US Real Estate Securities Fund**
- **Neuberger Berman Global Real Estate Securities Fund**
- **Neuberger Berman Corporate Hybrid Bond Fund**

Investors in the Neuberger Berman Uncorrelated Strategies Fund should note that this Portfolio uses alternative investment strategies and the risks inherent in the Portfolio are not typically encountered in more traditional funds, which may lead to substantial or total loss of their investment in the Portfolio. The Portfoliois not suitable for investors who cannot afford to take on such risks and investors are advised to consider their own financial circumstances and the suitability of the Portfolio as part of their investment portfolio.

Shares are offered on the basis of the information contained in this Singapore Prospectus and the documents referred to in this Singapore Prospectus. No person is authorised to give any information or to make any representation in connection with the offering of Shares other than as contained in this Singapore Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Directors, the Investment Manager or any sub-investment manager. Any subscription made by any person on the basis of statements or representations not contained in or inconsistent with the information and representations contained in this Singapore Prospectus will be solely at the risk of the purchaser.

The delivery of this Singapore Prospectus or the issue of Shares in any Portfolio shall not, under any circumstances, create any implication that the affairs of the Company, the Portfolios, the Investment Manager or any sub-investment manager have not changed since the date of this Singapore Prospectus. This Singapore Prospectus may be updated from time to time to reflect material changes and you should investigate whether any more recent Singapore Prospectus is available.

The Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE.

1. THE COMPANY

1.1 The Company is an investment company with variable capital incorporated in Ireland on 11 December 2000 as a public limited company. The Company is constituted as an umbrella fund with segregated liability between sub-funds. The Company is authorised by the Central Bank of Ireland (the "**Central Bank**") as an Undertaking for Collective Investment in Transferable Securities ("**UCITS**") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989. The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989 have been updated and amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) as amended.

1.2 The Memorandum and Articles of Association of the Company may be inspected during normal Singapore business hours at the Singapore Representative's office. Information from the register of members of the Company on participants who subscribed for or purchased their units in Singapore is available during normal Singapore business hours at the Singapore Representative's office.

1.3 Further information on the Company is set out in the Irish Prospectus under the sections headed "Important Information" and "The Company".

2. THE PORTFOLIOS

2.1 The Portfolios are set out in the table below together with the classes of Shares offered in this Singapore Prospectus (the "**Share Classes**").

Portfolios	Base Currency	Share Classes
Fixed Income Supplement		
Neuberger Berman Strategic Income Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class#
		AUD A Distributing Class# *
		EUR A Accumulating Class#
		EUR A (Monthly) Distributing Class#
		EUR A Distributing Class# *
		SGD A Accumulating Class#
		SGD A (Monthly) Distributing Class#
		SGD A Distributing Class# *
		USD A Accumulating Class
		USD A (Monthly) Distributing Class
		USD A Distributing Class
Neuberger Berman Global Bond Absolute Return Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class# *
		AUD A Distributing Class# *
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class#
		SGD A Distributing Class# *

Portfolios	Base Currency	Share Classes
		USD A Accumulating Class
		USD A (Monthly) Distributing Class
		USD A Distributing Class*
Neuberger Berman Corporate Hybrid Bond Fund	EUR	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class #
		EUR A Accumulating Class
		EUR A (Monthly) Distributing Class
		USD A Accumulating Class #
		USD A (Monthly) Distributing Class#
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class#
Neuberger Berman Global Opportunistic Bond Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class# *
		EUR A Accumulating Class# *
		EUR A (Monthly) Distributing Class# *
		USD A Accumulating Class
		USD A (Monthly) Distributing Class *
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class# *
Neuberger Berman Global Flexible Credit Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class# *
		EUR A Accumulating Class# *
		EUR A (Monthly) Distributing Class# *
		USD A Accumulating Class *
		USD A (Monthly) Distributing Class*
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class# *
High Yield Supplement		
Neuberger Berman High Yield Bond Fund	USD	AUD A Accumulating Class#
		AUD A (Monthly) Distributing Class#
		SGD A Accumulating Class#
		SGD A (Monthly) Distributing Class#
		USD A Accumulating Class
		USD A (Monthly) Distributing Class

Portfolios	Base Currency	Share Classes
		USD A Distributing Class
Neuberger Berman Short Duration High Yield Bond Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class#
		SGD A Accumulating Class#[1]
		SGD A (Monthly) Distributing Class#
		USD A Accumulating Class
		USD A (Monthly) Distributing Class
		USD A Distributing Class
Neuberger Berman European High Yield Bond Fund	EUR	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class# *
		EUR A Accumulating Class
		EUR A (Monthly) Distributing Class *
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class#
		USD A Accumulating Class#
		USD A (Monthly) Distributing Class#
Neuberger Berman Global High Yield Bond Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class# *
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class# *
		USD A Accumulating Class
		USD A (Monthly) Distributing Class*
Emerging Market Debt Supplement		
Neuberger Berman Emerging Market Debt – Local Currency Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class# *
		AUD A Distributing Class# *
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class#
		SGD A Distributing Class# *
		USD A Accumulating Class
		USD A (Monthly) Distributing Class
		USD A Distributing Class*

[1] This Share Class is dormant and not available for subscription at the date of this Singapore Prospectus but may be made available at the discretion of the Directors in future. If you wish to subscribe for Shares in this Class, you should contact your Singapore distributor to ascertain whether Shares in this Class are available for subscription through such Singapore distributor at such time.

Portfolios	Base Currency	Share Classes
Neuberger Berman Emerging Market Debt – Hard Currency Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class#
		AUD A Distributing Class# *
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class#
		SGD A Distributing Class# *
		USD A Accumulating Class
		USD A (Monthly) Distributing Class
		USD A Distributing Class*
Neuberger Berman Emerging Market Corporate Debt Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class# *
		AUD A Distributing Class# *
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class#
		SGD A Distributing Class# *
		USD A Accumulating Class
		USD A (Monthly) Distributing Class
		USD A Distributing Class*
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	AUD A Accumulating Class#
		AUD A (Monthly) Distributing Class#
		AUD A Distributing Class# *
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class#
		SGD A Distributing Class# *
		USD A Accumulating Class
		USD A (Monthly) Distributing Class
		USD A Distributing Class
Neuberger Berman Emerging Market Debt Blend Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class# *
		EUR A Accumulating Class#
		EUR A (Monthly) Distributing Class# *
		EUR A Distributing Class# *
		SGD A Accumulating Class#1
		SGD A (Monthly) Distributing Class#

Portfolios	Base Currency	Share Classes
		USD A Accumulating Class
		USD A (Monthly) Distributing Class
Neuberger Berman Asian Debt – Hard Currency Fund	USD	AUD A Accumulating Class#
		AUD A (Monthly) Distributing Class# *
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class#
		USD A Accumulating Class
		USD A (Monthly) Distributing Class
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class# *
		EUR A Accumulating Class# *
		EUR A (Monthly) Distributing Class# *
		USD A Accumulating Class*
		USD A (Monthly) Distributing Class *
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class# *
US Equity Supplement		
Neuberger Berman US Small Cap Fund	USD	AUD A Accumulating Class# *
		SGD A Accumulating Class# *
		USD A Accumulating Class
Neuberger Berman US Multi Cap Opportunities Fund	USD	AUD A Accumulating Class# *
		SGD A Accumulating Class#
		USD A Accumulating Class
Neuberger Berman US Small Cap Intrinsic Value Fund	USD	AUD A Accumulating Class# *
		SGD A Accumulating Class# *
		USD A Accumulating Class
China Supplement		
Neuberger Berman China Equity Fund	USD	AUD A Accumulating Class# *
		SGD A Accumulating Class#
		USD A Accumulating Class
Global Equity Supplement		
Neuberger Berman Emerging Markets Equity Fund	USD	AUD A Accumulating Class# *
		SGD A Accumulating Class# *
		USD A Accumulating Class

Portfolios	Base Currency	Share Classes
Neuberger Berman Systematic Global Equity Fund	USD	AUD A Accumulating Class# *
		SGD A Accumulating Class#
		USD A Accumulating Class
Real Estate Securities Supplement		
Neuberger Berman US Real Estate Securities Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class#
		SGD A Accumulating Class#
		SGD A (Monthly) Distributing Class# *
		USD A Accumulating Class
		USD A (Monthly) Distributing Class
Neuberger Berman Global Real Estate Securities Fund	USD	AUD A Accumulating Class# *
		AUD A Distributing Class# *
		SGD A Accumulating Class# *
		SGD A Distributing Class# *
		USD A Accumulating Class
		USD A Distributing Class*
Liquid Alternatives Supplement		
Neuberger Berman US Long Short Equity Fund	USD	AUD A1 Accumulating Class# * ^
		SGD A1 Accumulating Class# ^
		USD A1 Accumulating Class^
Neuberger Berman Global Equity Index Putwrite Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class# *
		AUD A Distributing Class# *
		EUR A Accumulating Class#
		EUR A (Monthly) Distributing Class# *
		EUR A Distributing Class# *
		SGD A Accumulating Class# *
		SGD A (Monthly) Distributing Class#
		SGD A Distributing Class# *
		USD A Accumulating Class
		USD A (Monthly) Distributing Class*
		USD A Distributing Class*

Portfolios	Base Currency	Share Classes
Neuberger Berman U.S. Equity Index Putwrite Fund	USD	AUD A Accumulating Class# *
		AUD A (Monthly) Distributing Class# *
		AUD A Distributing Class# *
		EUR A Accumulating Class# *
		EUR A (Monthly) Distributing Class# *
		EUR A Distributing Class# *
		SGD A Accumulating Class#
		SGD A (Monthly) Distributing Class#
		SGD A Distributing Class# *
		USD A Accumulating Class
		USD A (Monthly) Distributing Class*
		USD A Distributing Class*
Neuberger Berman China Bond Fund Supplement		
Neuberger Berman China Bond Fund	CNY	AUD A Accumulating Class *
		AUD A (Monthly) Distributing Class *
		AUD A Distributing Class*
		CNY A Accumulating Class*
		CNY A (Monthly) Distributing Class*
		CNY A Distributing Class*
		SGD A Accumulating Class *
		SGD A (Monthly) Distributing Class
		SGD A Distributing Class*
		USD A Accumulating Class*
		USD A (Monthly) Distributing Class*
		USD A Distributing Class*
Multi Strategy Supplement		
Neuberger Berman Uncorrelated Strategies Fund	USD	AUD A Accumulating Class# *
		EUR A Accumulating Class#
		USD A Accumulating Class
		SGD A Accumulating Class#

Portfolios	Base Currency	Share Classes
Thematic Equity Supplement		
Neuberger Berman 5G Connectivity Fund	USD	AUD A Accumulating Class#
		EUR A Accumulating Class#
		USD A Accumulating Class
		SGD A Accumulating Class# *
Neuberger Berman Next Generation Mobility Fund	USD	AUD A Accumulating Class#*
		SGD A Accumulating Class#*
		USD A Accumulating Class

Hedged Class
* This Share Class has not been launched as at the date of this Singapore Prospectus. Information on the Initial Offer Period and Initial Offer Price for this Share Class is set out in the relevant Supplement to the Irish Prospectus under the "Subscriptions" section.
^ Shares in the A1 Classes may only be acquired by investors which enter into a separate agreement with the Distributor. You should contact your Singapore distributor on whether you may subscribe for Shares in an A1 Class through such Singapore distributor.

2.2 The Share Classes are denominated in different currencies (referred to as the "**class currency**") and have different distribution policies as indicated in the names of the Share Classes. Details on the distribution policies of the Share Classes are set out in the Irish Prospectus under the section headed "Distribution Policy". **Certain distributing classes may pay dividends out of capital and such dividends may result in an immediate decrease in the net asset value of the relevant Shares**. Hedged Classes are classes which hedge between the class currency of the Hedged Class and the Base Currency of the Portfolio, with the goal of providing a similar return for the Hedged Class to that which would have been obtained for a Share Class denominated in the Base Currency of the Portfolio. Further details are set out in the Irish Prospectus under the section headed "The Company" under the sub-heading "Share Class Hedging". Details on the different Share Classes (including the different subscription and/or redemption and/or charges and/or fee arrangements applicable to such Share Classes) are set out in Annex II and the relevant Supplement to the Irish Prospectus.

2.3 **Any sub-fund or share class referenced in the Irish Prospectus but which is not set out in Paragraph 2.1 above is not being offered for sale pursuant to this Singapore Prospectus as at the date of this Singapore Prospectus.**

3. MANAGEMENT

3.1 The Directors

Further information on the Directors is set out below and in the Irish Prospectus under the section headed "Management and Administration" under the sub-heading "The Directors and Secretary".

The list of Directors may be changed from time to time without notice.

Gráinne Alexander (resident in Ireland) is an independent non-executive director. A Fellow of the Society of Actuaries in Ireland, she has worked in the investment industry for over twenty years with experience as a senior executive in fund management, investment strategy, investment consultancy and company management. She was a European partner at Mercer Investment Consulting (involved in the establishment of Mercer's funds business) and following that, chief executive at F&C Management's Irish asset management firm, F&C Ireland. She was also a director of the Irish Association of Investment Managers and a director of Cayman listed funds. Gráinne is currently a non-executive director of a broad range of investment fund complexes with investment managers Goldman Sachs, Neuberger Berman and Mercer Europe. She received a Diploma in Company Direction from the Institute of Directors in 2013. She is responsible for managing the business affairs of the Company.

Tom Finlay (resident in Ireland) is a barrister by profession who worked for 26 years (February 1975 to May 2001) for Bank of Ireland Asset Management (the Fund Management division of the Bank of Ireland Group). His most recent role was head of Bank of Ireland Asset Management's Irish Business. In the early 1990's, Mr Finlay had a direct involvement in setting up Bank of Ireland Group's fund administration and custodial services to international clients. Over the last 19 years, Mr Finlay's main professional activity has been acting as an independent director on a number of Funds' and Management Company Boards. He also operates as an executive coach. Mr Finlay has a long-standing involvement with the Irish Association of Pension Funds (IAPF) being a Council Member from 1981-1986 and again from 1990-2001. He was Chairman of the Association from 1999-2001. Between 2001 and 2005, Mr Finlay was a member of the Irish Pension Board; In addition, he chaired their key Policy Committee.

Michelle Green (resident in the United Kingdom) joined Neuberger Berman in 2015. Michelle is General Counsel for Neuberger Berman EMEA and is responsible for the legal, compliance and operational risk functions across EMEA and LatAm. Prior to joining Neuberger Berman, Michelle was General Counsel and Chief Legal and Risk Officer for Hermes Investment Management for 17 years. Michelle began her career at the City law firm Druces LLP. Michelle graduated from Middlesex University with an LLB Honours degree in Law as well as the Maxwell Law Prize. Michelle subsequently continued her legal training at the College of Law in London. In 2017, Michelle was awarded an honorary doctorate from Middlesex University. For the last five years Michelle has served as a director of a number of Irish UCITS funds and QIAIFs and is presently a director of the Company and Neuberger Berman Investment Funds II plc.

Naomi Daly (resident in Ireland) currently serves as a full time specialist independent director to a number of Irish domiciled investment funds. She has worked as an independent director and also as an employee and a senior executive of MPMF Fund Management (Ireland) Limited from 2013 to 2018. Prior to joining MPMF Fund Management (Ireland) Limited, Ms Daly spent 10 years with Goldman Sachs in London where she held a number of positions driving operational excellence in the hedge fund industry. From 2007- 2013, Ms Daly led the team responsible for growing the Goldman Sachs Managed Account Platform AUM across multiple jurisdictions (including Ireland, the Cayman Islands and Luxembourg). She was responsible for developing a product to facilitate investment by institutional investors into hedge funds via the Goldman Sachs Managed Account Platform. From 2003-2007, Ms Daly worked as part of the hedge fund consulting team in prime brokerage advising start-up hedge fund managers with launch and on-going operational support required to grow their businesses. Ms Daly was previously a business analyst at Allied Irish Bank in Dublin. Ms Daly holds a Bachelor of Arts Degree (Hons) in Business Studies and an MSc in International Business, from the U.C.D. Michael Smurfit Graduate School of Business. She is responsible for managing the business affairs of the Company.

Alex Duncan (resident in the United Kingdom) joined Neuberger Berman in 2018 and is Director of Operations and Infrastructure in EMEA. Alex has held leadership positions in several asset management firms, most recently serving as chief operating officer at ESO Capital, a European private debt firm, as well as Ashmore and New Star. Alex has a BA in Economics from the University of Durham and is a Fellow of the Institute of Chartered Accountants in England and Wales. He began his career in 1996 as an associate at Price Waterhouse. He is responsible for managing the business affairs of the Company.

3.2 **The Investment Manager and its directors and key executives**

3.2.1 **The Investment Manager**

Neuberger Berman Europe Limited (the "**Investment Manager**") was appointed by the Company to provide investment management and advisory services to the Company in respect of all the sub-funds of the Company. The Investment Manager is authorised and regulated by the FCA in the UK to conduct designated investment business.

The Investment Manager has been managing collective investment schemes and/or discretionary funds for over 14 years since April 2006.

Further information on the Investment Manager (including information on its delegation of certain functions to third parties) is set out in the Irish Prospectus under the section headed "Management and Administration" under the sub-heading "The Investment Manager".

Past performance of the Investment Manager is not necessarily indicative of its future performance or of the Portfolios.

3.2.2 **Directors of the Investment Manager**

The list of directors of the Investment Manager may be changed from time to time without notice.

Joseph V. Amato is President of Neuberger Berman Group LLC and Chief Investment Officer. He is also a member of Neuberger Berman's Board of Directors and its Audit Committee. Prior to this role, Joe served as Lehman Brothers' Global Head of Asset Management and head of its Neuberger Berman subsidiary, a position he held from April 2006. From 1996 through 2006, Joe held senior level positions within Lehman Brothers' Capital Markets business serving as Global Head of Equity Research for the bulk of that time. During his tenure as head of research, Lehman Brothers' ranking in the annual *Institutional Investor's* "All-American Team" equity research survey rose from #12 in 1997 to #1 in 2003.

Joe joined Lehman Brothers in 1994 as Head of High Yield Research. As an analyst covering the retailing sector of the high yield market, he was named to *Institutional Investor's* "All-America Fixed-Income Research Team" six times from 1990 through 1996, including several years as a first-teamer. Prior to joining Lehman Brothers, Joe spent ten years at Kidder Peabody, ultimately as head of High Yield Research.

Joe received his Bachelor of Science from Georgetown University and is a member of the Business School's Board of Advisors. He is also a member of the New York City Board of Advisors of Teach for America, a national non-profit organization focused on public education reform, and a trustee of the Montclair Kimberley Academy, a New Jersey-based independent school.

Heather P. Zuckerman, Managing Director, joined Neuberger Berman in 2001. Heather is Neuberger Berman's Chief of Staff overseeing departments such as Legal and Compliance, Human Capital, Corporate Social Responsibility and Corporate Services. Prior to Neuberger Berman becoming an independent firm, Heather was the Chief Operating Officer of Lehman Brothers Absolute Return Strategies, and prior to that she spent three years in Investment Banking as Chief Administrative Officer for the Financial Institutions and Consumer/Retail groups. Previously, Heather was the general counsel of The Equavant Group, an online marketplace for primary issuance and secondary trading of syndicated bank loans. Heather began her career as an associate with Shearman & Sterling, specializing in Mergers & Acquisitions. Heather earned both her BA and JD from New York University.

Dik van Lomwel, CFA, Managing Director, joined Neuberger Berman in 1997. Dik is the Head of Neuberger Berman for Europe Middle East and Africa (EMEA) and Latin America and is a member of Neuberger Berman's Partners and Operating Committees. Prior to this role, Dik ran Distribution for Europe and Middle East within the Investment Management Division of Lehman Brothers and prior to that held several sales management roles within its Equity Division. Previously, Dik worked at UBS and ABN AMRO Hoare Govett in Institutional Sales. Dik graduated from the University Groningen with a Masters in Finance and attended the UCLA Graduate Summer School and has been awarded the Chartered Financial Analyst designation.

Michelle Green, Managing Director, joined Neuberger Berman in 2015 and is general counsel for EMEA and Latin America. Michelle has almost 20 years of experience in the asset management industry. Michelle qualified as a lawyer in 1990 and spent the first seven years of her career working as a corporate lawyer advising clients in the financial services sector. In April 1998 Michelle moved to Hermes Fund Managers to take on the role of general counsel. Michelle built up considerable asset management experience at Hermes Fund Managers where her particular focus was with respect to the control functions of legal, compliance and operational risk. Michelle was also appointed as the Chief Legal and Risk Officer in respect of the Hermes group of companies. Michelle graduated from Middlesex University with an LLB Honors degree in Law as well as the Maxwell Law Prize. Michelle subsequently continued her legal training at the College of Law in London.

James Harvey, Managing Director, joined Neuberger Berman in 2016. James is Managing Director and Head of Finance for EMEA, Latin American and Asia (Asia Pacific and East Asia). Prior to joining Neuberger Berman, James was Head of Finance for Hermes Investment Management. Prior to this, he was at Morgan Stanley Investment Management and JP Morgan, serving in both Finance and Operational roles. He began his career at KPMG, holds a MA Honours in English Language and Literature from the University of St. Andrews and is a Fellow of the Institute of Chartered Accountants.

3.2.3 **Key Executives of the Investment Manager**

The list of key executives of the Investment Manager may be changed from time to time without notice.

Ugo Lancioni, Managing Director, joined Neuberger Berman in 2007. Ugo is a Currency Portfolio Manager and heads the Currency team responsible for Discretionary FX strategies. Ugo is responsible for the currency overlay and the day to day management of the Global Fixed Income Portfolios. Prior to joining Neuberger Berman, Ugo was employed by JP Morgan for 11 years. While at JP Morgan Asset Management Ugo gained experience as a currency strategist and portfolio manager in charge of the FX risk in the fixed income book. Prior to this, Ugo worked as a trader at JP Morgan Bank, both in London and Milan, in the short term interest rate trading group where he was responsible for foreign exchange forwards market making and derivatives trading. Ugo received a Masters Degree in Economics from the University “La Sapienza” in Rome.

Julian Marks, Chartered Financial Analyst (CFA), Senior Vice President, joined Neuberger Berman in 2007. Julian is a Portfolio Manager, specialising in non-US credit markets. In addition to this, Julian has responsibility for credit research of non-US banks and financial institutions. Prior to joining Neuberger Berman, Julian worked for Merrill Lynch Investment Managers, Barclays Global Investors and Dresdner Bank as a credit analyst. Julian received a BSc (Hons) in Economics and Accounting from Bristol University. Julian has been awarded the Chartered Financial Analyst designation.

Jon Jonsson, Managing Director, joined Neuberger Berman in 2013. Jon is a Senior Portfolio Manager for the Global Fixed Income strategies and is a member of the Investment Grade Fixed Income Senior Portfolio Management Strategy Team. Prior to joining Neuberger Berman, Jon was employed by J.P. Morgan for 15 years. Most recently he served as Head of the Global Aggregate Team at J.P. Morgan in

London. Jon received a Masters in Financial Engineering from New York University and a BSc in Applied Mathematics from the University of Iceland.

3.3 **The Sub-Investment Managers and Investment Advisers**

3.3.1 The Investment Manager has appointed the following sub-investment managers for the Portfolios (each a "**Sub-Investment Manager**") and the following investment advisers for certain Portfolios (each an "**Investment Adviser**"):

Portfolios	Sub-Investment Manager	Investment Adviser
Fixed Income Supplement		
Neuberger Berman Strategic Income Fund	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited	-
Neuberger Berman Global Bond Absolute Return Fund	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited	-
Neuberger Berman Corporate Hybrid Bond Fund	Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited	-
Neuberger Berman Global Opportunistic Bond Fund	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited	-
Global Flexible Credit Fund	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited	-
High Yield Supplement		
Neuberger Berman High Yield Bond Fund	Neuberger Berman Investment Advisers LLC	-
Neuberger Berman Short Duration High Yield Bond Fund	Neuberger Berman Investment Advisers LLC	-

Portfolios	Sub-Investment Manager	Investment Adviser
Neuberger Berman European High Yield Bond Fund	Neuberger Berman Investment Advisers LLC	-
Neuberger Berman Global High Yield Bond Fund	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited	-
Emerging Market Debt Supplement		
Neuberger Berman Emerging Market Debt – Local Currency Fund	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited	Neuberger Berman Investment Management (Shanghai) Limited
Neuberger Berman Emerging Market Debt – Hard Currency Fund	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited	-
Neuberger Berman Emerging Market Corporate Debt Fund	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited	-
Neuberger Berman Short Duration Emerging Market Debt Fund	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited	-
Neuberger Berman Emerging Market Debt Blend Fund	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited	Neuberger Berman Investment Management (Shanghai) Limited

Portfolios	Sub-Investment Manager	Investment Adviser
Neuberger Berman Asian Debt – Hard Currency Fund	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited	-
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited	-
US Equity Supplement		
Neuberger Berman US Small Cap Fund	Neuberger Berman Investment Advisers LLC	-
Neuberger Berman US Multi Cap Opportunities Fund	Neuberger Berman Investment Advisers LLC	-
Neuberger Berman US Small Cap Intrinsic Value Fund	Neuberger Berman Investment Advisers LLC	-
China Supplement		
Neuberger Berman China Equity Fund	Green Court Capital Management Limited	-
Global Equity Supplement		
Neuberger Berman Emerging Markets Equity Fund	Neuberger Berman Investment Advisers LLC	-
Neuberger Berman Systematic Global Equity Fund	Neuberger Berman Investment Advisers LLC and Neuberger Berman Breton Hill ULC	-
Real Estate Securities Supplement		
Neuberger Berman US Real Estate Securities Fund	Neuberger Berman Investment Advisers LLC	-
Neuberger Berman Global Real Estate Securities Fund	Neuberger Berman Investment Advisers LLC and Neuberger Berman Asia Limited	-
Liquid Alternatives Supplement		

Portfolios	Sub-Investment Manager	Investment Adviser
Neuberger Berman US Long Short Equity Fund	Neuberger Berman Investment Advisers LLC	-
Neuberger Berman Global Equity Index Putwrite Fund	Neuberger Berman Investment Advisers LLC	-
Neuberger Berman U.S. Equity Index Putwrite Fund	Neuberger Berman Investment Advisers LLC	-
Neuberger Berman China Bond Fund Supplement		
Neuberger Berman China Bond Fund	Neuberger Berman Singapore Pte. Limited, Neuberger Berman Asia Limited and Neuberger Berman Investment Advisers LLC	Neuberger Berman Investment Management (Shanghai) Limited
Multi Strategy Supplement		
Neuberger Berman Uncorrelated Strategies Fund	Neuberger Berman Investment Advisers LLC, NB Alternatives Advisers LLC, Altiq LLP, P/E Global LLC, Sabre Fund Management Limited, True Partner Capital USA Holding Inc, Alcova Asset Management LLP, Sandbar Asset Management LLP, and LCJ Investments SA	-
Thematic Equity Supplement		
Neuberger Berman 5G Connectivity Fund	Neuberger Berman Investment Advisers LLC and Neuberger Berman Asia Limited	-
Neuberger Berman Next Generation Mobility Fund	Neuberger Berman Investment Advisers LLC and Neuberger Berman Asia Limited	-

3.3.2 **Information on the Sub-Investment Managers**

Neuberger Berman Asia Limited

Neuberger Berman Asia Limited is domiciled in Hong Kong and is regulated by the Securities and Futures Commission of Hong Kong. Neuberger Berman Asia Limited has been managing collective investment schemes and/or discretionary funds since 2008.

Neuberger Berman Investment Advisers LLC

Neuberger Berman Investment Advisers LLC is domiciled in the United States and is regulated by the Securities and Exchange Commission in the United States. Neuberger Berman Investment Advisers LLC has been managing collective investment schemes and/or discretionary funds since 1981.

Neuberger Berman Singapore Pte. Limited

Neuberger Berman Singapore Pte. Limited is domiciled in Singapore and is regulated by the Monetary Authority of Singapore. Neuberger Berman Singapore Pte. Limited has been managing collective investment schemes and/or discretionary funds since 2013.

Green Court Capital Management Limited

Green Court Capital Management Limited is domiciled in Hong Kong and is licensed with and regulated by the Securities and Futures Commission of Hong Kong. Green Court Capital Management Limited commenced managing collective investment schemes and/or discretionary funds since April 2017.

Neuberger Berman Breton Hill ULC

Neuberger Berman Breton Hill ULC is domiciled in Canada and is licensed and regulated by the Ontario Securities Commission. Neuberger Berman Breton Hill ULC has been managing collective investment schemes and/or discretionary funds since 2011.

Neuberger Berman Asset Management Ireland Limited

Neuberger Berman Asset Management Ireland Limited is domiciled in Ireland and is authorised by the Central Bank of Ireland. Neuberger Berman Asset Management Ireland Limited has been managing collective investment schemes and/or discretionary funds since 2019**.**

3.3.3 **Information on Advisers in respect of Neuberger Berman Uncorrelated Strategies Fund**

Internal Adviser

- NB Alternatives Advisers LLC (the "**Internal Adviser**") is domiciled in the United States and is primarily regulated by the Securities and Exchange Commission. NB Alternatives Advisers LLC has been managing collective investment schemes and/or discretionary funds since 2009.

External Advisers

Where applicable, United States domiciled External Advisers are primarily regulated by the Securities and Exchange Commission, United Kingdom domiciled advisers are primarily regulated by the Financial Conduct Authority, and Switzerland domiciled advisers are primarily regulated by the Swiss Financial Market Supervisory Authority.

- Altiq LLP is domiciled in the United Kingdom and has been managing collective investment schemes and/or discretionary funds since 2009.
- BH-DG Systematic Trading LLP is domiciled in the United Kingdom and has been managing collective investment schemes and/or discretionary funds since 2010.
- P/E Global LLC is domiciled in the United States and has been managing collective investment schemes and/or discretionary funds since 1996.
- True Partner Capital USA Holding Inc is domiciled in the United States and has been managing collective investment schemes and/or discretionary funds since 2010.

- Alcova Asset Management LLP is domiciled in the United Kingdom and has been managing collective investment schemes and/or discretionary funds since 2013.
- Sandbar Asset Management LLP is domiciled in the United Kingdom and has been managing collective investment schemes and/or discretionary funds since 2017.
- LCJ Investments SA is domiciled in Switzerland and has been managing collective investment schemes and/or discretionary funds since 2007.
- Trium Capital LLP is domiciled in the United Kingdom and has been managing collective investment schemes and/or discretionary funds since 2013.
- Crabel Capital Management, LLC is domiciled in the United States and has been managing collective investment schemes and/or discretionary funds since 1987.

3.3.4 Further information on the Sub-Investment Managers is set out in the Irish Prospectus under the section headed "Management and Administration" under the sub-heading "The Sub-Investment Managers".

3.3.5 Past performance of the Sub-Investment Managers and the Investment Advisers is not necessarily indicative of their future performance or of the Portfolios.

4. OTHER PARTIES

4.1 The Singapore Representative and Agent for Service of Process

Neuberger Berman Singapore Pte. Limited has been appointed by the Company as its representative in Singapore (the "**Singapore Representative**") to carry out or procure the carrying out of certain administrative functions in respect of the Portfolios in Singapore as required under section 287(13) of the SFA.

In addition, the Singapore Representative has also been appointed by the Company to act as its local agent in Singapore to accept service of process.

4.2 The Administrator and Registrar

The Company has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited to act as Administrator of the Company responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value of the Company and the Shares and for providing registrar, transfer agency and related support services to the Company.

Further information on the Administrator is set out in the Irish Prospectus under the section headed "Management and Administration" under the sub-heading "The Administrator and Registrar".

4.3 The Depositary

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited to act as Depositary for the safekeeping of all the investments, cash and other assets of the Company. The Depositary is regulated by the Central Bank.

The Depositary may delegate its safekeeping duties only in accordance with the UCITS Regulations. However, its liability under the UCITS Regulations will not be affected by any delegation of its safekeeping functions. The Depositary has delegated safekeeping of the Company's assets to Brown Brothers Harriman & Co., its global sub-custodian, through which it has access to Brown Brothers Harriman & Co.'s global network of sub-custodians. The criteria upon which a sub-custodian is appointed may include factors such as the expertise, competence and standing of that sub-custodian.

Further information on the Depositary is set out in the Irish Prospectus under the section headed "Management and Administration" under the sub-heading "The Depositary".

4.4 The Distributors

Information on the distributors is set out in the Irish Prospectus under the section headed "Management and Administration" under the sub-heading "The Distributors".

4.5 **The Auditors**

The auditors of the Company are Ernst & Young.

5. INVESTMENT OBJECTIVE, FOCUS AND APPROACH

5.1 Information on the general investment objectives and policies of the Company and the Portfolios is set out in the Irish Prospectus in the section headed "Investment Objectives and Policies". The Portfolios have different investment objectives and invest in different types of investment instruments. Each Portfolio will be invested in accordance with the investment objective, focus and approach applicable to such Portfolio as specified in the relevant Supplement to the Irish Prospectus. The section headed "Investment Objective" in the Supplement to the Irish Prospectus for each Portfolio is reproduced in the table below. Please refer to the relevant Supplement to the Irish Prospectus for the full investment objective, focus and approach of a Portfolio.

Portfolios	Investment Objectives
Fixed Income Supplement	
Neuberger Berman Strategic Income Fund	Maximize total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments with a focus on downside protection.
Neuberger Berman Global Bond Absolute Return Fund	The Portfolio aims to achieve a target average return of 2-4% over cash before fees over a market cycle (typically 3-5 years), with a moderate level of volatility. It aims to achieve this by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio of debt securities. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Neuberger Berman Corporate Hybrid Bond Fund	Achieve an attractive level of total return (income plus capital appreciation).
Neuberger Berman Global Opportunistic Bond Fund	Achieve an attractive level of total return (income plus capital appreciation) by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities globally under varying market environments with a focus on downside protection.
Neuberger Berman Global Flexible Credit Fund	To seek to maximise total return from current income and long-term capital appreciation by investing in a diversified mix of global fixed rate and floating rate debt securities, including high income securities.

Portfolios	Investment Objectives
High Yield Supplement	
Neuberger Berman High Yield Bond Fund	Achieve an attractive level of total return (income plus capital appreciation) from the high yield fixed income market.
Neuberger Berman Short Duration High Yield Bond Fund	Generate high current income by investing in short-duration high yield fixed income securities.
Neuberger Berman European High Yield Bond Fund	Seeks to maximise current income whilst preserving capital by investing in the European high yield fixed income market.
Neuberger Berman Global High Yield Bond Fund	Seeks to maximise current income whilst preserving capital by investing in the global high yield fixed income market.
Emerging Market Debt Supplement	
Neuberger Berman Emerging Market Debt – Local Currency Fund	The Portfolio aims to achieve a target average return of 1-2% over its benchmark before fees over a market cycle (typically 3 years) from investing primarily in local currencies and local interest rates of Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Neuberger Berman Emerging Market Debt – Hard Currency Fund	The Portfolio aims to achieve a target average return of 1-2% over its benchmark before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency-denominated debt issued in Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

Portfolios	Investment Objectives
Neuberger Berman Emerging Market Corporate Debt Fund	The Portfolio aims to achieve a target average return of 1-2% over its benchmark before fees over a market cycle (typically 3 years) by investing primarily in debt issued in Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Neuberger Berman Short Duration Emerging Market Debt Fund	The Portfolio aims to achieve a target average return of 3% over cash before fees over a market cycle (typically 3 years) by investing in a diversified selection of Hard Currency-denominated short duration sovereign and corporate debt issued in Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Neuberger Berman Emerging Market Debt Blend Fund	The Portfolio aims to achieve a target average return of 1-3% over its benchmark before fees over a market cycle (typically 3 years) from a blend of Hard Currency-denominated debt issued in Emerging Market Countries, local currencies of Emerging Market Countries and debt issued by corporate issuers in Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

Portfolios	Investment Objectives
Neuberger Berman Asian Debt – Hard Currency Fund	The Portfolio aims to achieve a target average return of 1-1.5% over its benchmark before fees over a market cycle (typically 3 years) by primarily investing in Hard Currency-denominated debt issued in Asian countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	The Portfolio aims to achieve a target average return of 1% over its benchmark before fees over a market cycle (typically 3 years) by investing primarily in a blend of investment grade rated hard and local emerging market currency denominated debt, issued by sovereigns, quasi-sovereigns, sub-sovereigns and corporate credits in Emerging Market Countries that meet the Sustainable Criteria. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
US Equity Supplement	
Neuberger Berman US Small Cap Fund	Achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors.
Neuberger Berman US Multi Cap Opportunities Fund	Achieve capital growth through the selection of investments using systematic, sequential research.
Neuberger Berman US Small Cap Intrinsic Value Fund	Seek to achieve long term capital growth.
China Supplement	
Neuberger Berman China Equity Fund	Achieve an attractive level of total return (income plus capital appreciation) from the Greater China equity market.

Portfolios	Investment Objectives
Global Equity Supplement	
Neuberger Berman Emerging Markets Equity Fund	Achieve long-term capital growth.
Neuberger Berman Systematic Global Equity Fund	Seek to achieve long term capital growth.
Real Estate Securities Supplement	
Neuberger Berman US Real Estate Securities Fund	Seek total return through investment in real estate securities, emphasising both capital appreciation and current income.
Neuberger Berman Global Real Estate Securities Fund	The Portfolio seeks total return through investment in securities of real estate companies located globally, emphasizing both capital appreciation and current income.
Liquid Alternatives Supplement	
Neuberger Berman US Long Short Equity Fund	Seek long term capital appreciation with a secondary objective of principal preservation.
Neuberger Berman Global Equity Index Putwrite Fund	To seek long term growth of capital and income generation.
Neuberger Berman U.S. Equity Index Putwrite Fund	To seek long term growth of capital and income generation.
Neuberger Berman China Bond Fund Supplement	
Neuberger Berman China Bond Fund	The Portfolio aims to achieve a target average return of 3% over its benchmark before fees over a market cycle (typically 3 years) by primarily investing in fixed income instruments issued in the Chinese local currency markets. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.

Portfolios	Investment Objectives
Multi Strategy Supplement	
Neuberger Berman Uncorrelated Strategies Fund	The Portfolio aims to achieve a target average return of 5% over cash after Portfolio Costs over a market cycle (typically 3 years) from a diversified portfolio of Uncorrelated[2] investment strategies. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Thematic Equity Supplement	
Neuberger Berman 5G Connectivity Fund	The Portfolio aims to achieve a target average return of 3-5% over its benchmark before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Connectivity[3]. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Neuberger Berman Next Generation Mobility Fund	The Portfolio seeks to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Mobility, which may include companies which operate within the long-term trend of the proliferation of autonomous, electric, and connected vehicles.

5.2 Information on the investment restrictions which apply to the Company as well as on the portfolio investment techniques and instruments (including financial derivative instruments) which may be employed by the Company for the Portfolios is set out in the Irish Prospectus in the sections headed "Investment Restrictions", "Borrowing Policy" and

[2] "**Uncorrelated**" means strategies which are expected by the Investment Manager and the Sub-Investment Manager to demonstrate low correlation to traditional asset classes (such as global equity and global fixed income markets) over a full investment cycle.
[3] "**Next Generation Connectivity**" means mobile internet and 5G connectivity.

"Portfolio Investment Techniques" and in the relevant sections of the relevant Supplement to the Irish Prospectus.

5.3 The Company employs a risk management process which is designed to enable it to accurately measure, monitor and manage the various risks associated with the use of financial derivative instruments for each Portfolio and, in accordance with this risk management process, the Company has delegated some day to day aspects of its risk management to the Investment Manager. The Investment Manager will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risk relating to the use of financial derivative instruments.

5.4 There is no assurance that the use of financial derivative instruments by a Portfolio will achieve the desired result and there may be a risk of loss of capital or that the volatility of a Portfolio's net asset value may increase due to the use of financial derivative instruments.

5.5 At the discretion of the Investment Manager, save for the Neuberger Berman Global Flexible Credit Fund, each Portfolio may enter into repurchase and reverse repurchase agreements ("**Repo Contracts**") and securities lending transactions ("**Securities Lending Agreements**"), subject to the conditions and limits set out in the Central Bank UCITS Regulations, in respect of each of the types of assets in which the Portfolio may invest, as described in the "*Instruments / Asset Classes*" section of the relevant Supplement to the Irish Prospectus for the Portfolio. Any such Repo Contracts and/or Securities Lending Agreements (as the case may be) may be used for efficient portfolio management purposes. Save for the Neuberger Berman China Bond Fund, the Portfolios currently do not utilise Securities Lending Agreements and Repo Contracts.

5.5.1 The Neuberger Berman China Bond Fund (referred to in this Paragraph 5.5.1 as the "**Portfolio**") will, at the discretion of the Investment Manager, enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations and the Irish Prospectus.

(i) Subject to the applicable regulatory restrictions, the Portfolio may participate in Repo Contracts for the purposes of efficient portfolio management purposes.

(ii) The maximum proportion of the Portfolio's Net Asset Value that can be subject to Repo Contracts is 90%. The expected proportion of the Portfolio's Net Asset Value that will be subject to Repo Contracts is 60%.

(iii) Information on conflicts of interest which may arise and how they are mitigated is set out in the Irish Prospectus in the section headed "General" under the sub-heading "Conflicts of Interest" and in the section headed "Management and Administration" under the sub-heading "The Depositary".

(iv) Information on risks associated with Repo Contracts is set out in the Irish Prospectus under the section headed "Investment Risks" under the sub-heading "Repurchase/Reverse Repurchase Risk".

(v) Income generated from Repo Contracts accrues solely to the Portfolio.

(vi) Securities Lending Agreements may be used subject to the conditions and limits set out in the Irish Prospectus.

5.6 **The Portfolios may have or may be expected to have (1) medium to high levels of volatility; or (2) higher levels of price volatility than generally associated with fixed income funds. If this is the case, this will be disclosed in the Supplement to the Irish Prospectus in relation to the relevant Portfolio under the section titled "Investment Approach", "Risk" and/or "Typical Investor Profile". In particular, please note the following Portfolios may have or be expected to have medium to high levels of volatility:**

Portfolios
Fixed Income Supplement
Neuberger Berman Strategic Income Fund
Neuberger Berman Global Bond Absolute Return Fund
Neuberger Berman Global Opportunistic Bond Fund
Emerging Market Debt Supplement
Neuberger Berman Emerging Market Debt – Local Currency Fund
Neuberger Berman Emerging Market Debt – Hard Currency Fund
Neuberger Berman Emerging Market Corporate Debt Fund
Neuberger Berman Short Duration Emerging Market Debt Fund
Neuberger Berman Emerging Market Debt Blend Fund
Neuberger Berman Asian Debt – Hard Currency Fund
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund
US Equity Supplement
Neuberger Berman US Small Cap Fund
Neuberger Berman US Multi Cap Opportunities Fund
Neuberger Berman US Small Cap Intrinsic Value Fund
Global Equity Supplement
Neuberger Berman Emerging Markets Equity Fund
Neuberger Berman Systematic Global Equity Fund
Real Estate Securities Supplement
Neuberger Berman US Real Estate Securities Fund
Neuberger Berman Global Real Estate Securities Fund
China Supplement
Neuberger Berman China Equity Fund
Liquid Alternatives Supplement
Neuberger Berman US Long Short Equity Fund
Neuberger Berman China Bond Fund Supplement
Neuberger Berman China Bond Fund
Multi Strategy Supplement
Neuberger Berman Uncorrelated Strategies Fund
Thematic Equity Supplement
Neuberger Berman 5G Connectivity Fund
Neuberger Berman Next Generation Mobility Fund

5.7 Certain of the Portfolios use the Commitment Approach (as described in the "Definitions" section of the Irish Prospectus), and other Portfolios may use the value at risk ("**VaR**") approach (as described in the "Definitions" section of the Irish Prospectus) to measure and monitor their global exposure to financial derivatives.

5.8 In respect of Portfolios that use the VaR approach:

5.8.1 The expected level of leverage, based on the sum of the notional of the derivatives used, is disclosed in the Supplement to the Irish Prospectus in relation to the relevant Portfolio under the section titled "Risk". You should note that higher levels of leverage may be experienced. In particular, the Neuberger Berman Global Bond Absolute Return Fund ("**GBAR**"), the Neuberger Berman Global Opportunistic Bond Fund and the Neuberger Berman Uncorrelated Strategies Fund which uses the VaR approach may be leveraged up to approximately 500%, 550% and 750% of its net asset value respectively as a result of its use of financial derivative instruments, although you should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the sum of the notionals of the derivatives used, as required by the Central Bank of Ireland. Using this methodology does not reflect any netting or hedging that GBAR and/or the Neuberger Berman Global Opportunistic Bond Fund and/or Neuberger Berman Uncorrelated Strategies Fund may have in place. If the relative VaR approach is used, the relative VaR of the Portfolio will be no greater than twice the VaR of the Portfolio's benchmark. The Portfolio's benchmark is disclosed in the Supplement to the Irish Prospectus in relation to the relevant Portfolio. The rationale for using such benchmark is that such benchmark is considered to be appropriate for the Portfolio with regard to its investment objective.

5.8.2 If the absolute VaR approach is used, the absolute VaR limit is disclosed in the Supplement to the Irish Prospectus in relation to the relevant Portfolio. The rationale for the absolute VaR limit is that it is a regulatory limit.

5.9 In respect of Portfolios that use the Commitment approach, the Global Exposure (as defined in the Irish Prospectus) of the Portfolio will not exceed the Portfolio's Net Asset Value at any time.

6. INVESTOR PROFILE

The typical investor profile for these Portfolios is as specified in the relevant Supplement to the Irish Prospectus. You should also refer to investment objectives for these Portfolios as specified in the relevant Supplement to the Irish Prospectus.

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

7. FEES AND CHARGES

7.1 Fees and charges you will have to pay in respect of each Share Class offered in this Singapore Prospectus

Initial Sales Charge	Up to 5.00% The Initial Sales Charge will be applied to the subscription amount and may be charged by distributors. Please note that the Initial Sales Charge will be applied to the subscription amount and the number of Shares issued will be based on the Net Asset Value per Share which may be swung as further described in Paragraph 9.3 of this Singapore Prospectus.
Realisation Fee	Nil (Maximum 3.00%) Currently, no Realisation Fee is charged.

Exchange Charge	Up to 1.00% The Exchange Charge will be applied to the subscription amount into the new Portfolio and may be charged by distributors. Please note that the subscription amount will be based on the Net Asset Value per Share of the outgoing Portfolio which may be swung as further described in Paragraph 9.3 of this Singapore Prospectus.
Other fees	Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption*. Please refer to the section headed "Fees and Expenses" in the Irish Prospectus under the sub-heading "Duties and Charges" for further information.

**Where swing pricing is adopted in respect of a Portfolio on a Dealing Day (please refer to Paragraph 9.3 of this Singapore Prospectus for further information on swing pricing), no other duties and charges (to act as an anti-dilution levy) will be applied in respect of subscriptions to or redemptions from the relevant Portfolio.*

You may have to pay additional fees to the distributors depending on the specific nature of services provided to you. You should check with the distributors to confirm the applicable fees and charges (including any additional taxes or commissions, where applicable) you may incur on the subscription, redemption or exchange of Shares in Singapore.

7.2 **Fees and charges payable by a Portfolio in respect of each Share Class offered in this Singapore Prospectus**

Portfolios	Management Fee Note 1,2 and 3	Custody Fee Note 2	Administration Fee Note 2
Fixed Income Supplement			
Neuberger Berman Strategic Income Fund	1.00% per annum	Up to 0.02% per annum	Up to 0.20% per annum
Neuberger Berman Global Bond Absolute Return Fund	1.00% per annum		
Neuberger Berman Corporate Hybrid Bond Fund	1.20% per annum		
Neuberger Berman Global Opportunistic Bond Fund	0.80% per annum		
Neuberger Berman Global Flexible Credit Fund	1.20% per annum		
High Yield Supplement			
Neuberger Berman High Yield Bond Fund	1.20% per annum	Up to 0.02% per annum	Up to 0.20% per annum
Neuberger Berman Short Duration High Yield Bond Fund	1.20% per annum		

Portfolios	Management Fee Note 1,2 and 3	Custody Fee Note 2	Administration Fee Note 2
Neuberger Berman European High Yield Bond Fund	1.20% per annum		
Neuberger Berman Global High Yield Bond Fund	1.20% per annum		
Emerging Market Debt Supplement			
Neuberger Berman Emerging Market Debt – Local Currency Fund	1.50% per annum	Up to 0.02% per annum	Up to 0.20% per annum
Neuberger Berman Emerging Market Debt – Hard Currency Fund	1.40% per annum		
Neuberger Berman Emerging Market Corporate Debt Fund	1.60% per annum		
Neuberger Berman Short Duration Emerging Market Debt Fund	1.00% per annum		
Neuberger Berman Emerging Market Debt Blend Fund	1.40% per annum		
Neuberger Berman Asian Debt – Hard Currency Fund	1.20% per annum		
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	1.20% per annum		
US Equity Supplement			
Neuberger Berman US Small Cap Fund	1.70% per annum	Up to 0.02% per annum	Up to 0.20% per annum
Neuberger Berman US Multi Cap Opportunities Fund	1.70% per annum		
Neuberger Berman US Small Cap Intrinsic Value Fund	1.70% per annum		
China Supplement			
Neuberger Berman China Equity Fund	1.85% per annum	Up to 0.02% per annum	Up to 0.20% per annum
Global Equity Supplement			
Neuberger Berman Emerging Markets Equity Fund	2.00% per annum	Up to 0.02% per annum	Up to 0.20% per annum

Portfolios	Management Fee Note 1,2 and 3	Custody Fee Note 2	Administration Fee Note 2
Neuberger Berman Systematic Global Equity Fund	1.30% per annum		
Real Estate Securities Supplement			
Neuberger Berman US Real Estate Securities Fund	1.50% per annum	Up to 0.02% per annum	Up to 0.20% per annum
Neuberger Berman Global Real Estate Securities Fund	1.50% per annum		
Liquid Alternatives Supplement			
Neuberger Berman US Long Short Equity Fund	2.00% per annum	Up to 0.02% per annum	Up to 0.20% per annum
Neuberger Berman Global Equity Index Putwrite Fund	1.30% per annum		
Neuberger Berman U.S. Equity Index Putwrite Fund	1.20% per annum		
Neuberger Berman China Bond Fund Supplement			
Neuberger Berman China Bond Fund	1.30% per annum	Up to 0.02% per annum	Up to 0.20% per annum
Multi Strategy Supplement			
Neuberger Berman Uncorrelated Strategies Fund	Management Fee: 1.50% per annum Performance Fee to External Advisers: Please refer to paragraph 7.3 below	Up to 0.02% per annum	Up to 0.20% per annum
Thematic Equity Supplement			
Neuberger Berman 5G Connectivity Fund	1.70% per annum	Up to 0.02% per annum	Up to 0.20% per annum
Neuberger Berman Next Generation Mobility Fund	1.70% per annum		

Further information on fees and expenses is set out in the Irish Prospectus in the section headed “Fees and Expenses”.

<u>Notes:</u>

1. The maximum Management Fee is 2.50% per annum.
2. The Management Fee, Custody Fee and Administration Fee are based on the Net Asset Value of the relevant Portfolio after taking into account any swing pricing, if applied, as further described in Paragraph 9.3 of this Singapore Prospectus.
3. Of which:

(a) 40% to 100% of the Management Fee is retained by the Investment Manager; and
(b) 0% to 60%[4] of the Management Fee is paid by the Investment Manager to the financial adviser (as trailer fee).

[4] Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Investment Manager. Please note that the trailer fee percentages are subject to change from time to time without prior notification.

7.3 **Neuberger Berman Uncorrelated Strategies Fund (Performance Fees)**

In respect of Neuberger Berman Uncorrelated Strategies Fund, an External Adviser may be entitled to receive a performance fee (the "**Adviser Performance Fee**") payable out of the Portfolio's assets and as described more fully below. However, for the avoidance of doubt, no performance fees will be paid to the Investment Manager, Sub-Investment Manager or the Internal Adviser on any portion of the Portfolio's assets which is managed by the Investment Manager, Sub-Investment Manager or the Internal Adviser acting in the capacity of an Adviser. Potential investors into the Neuberger Berman Uncorrelated Strategies Fund should note that the methodology used to calculate the Adviser Performance Fee is not identical to the methodology used to calculate performance fees in the MAS' Code on Collective Investment Schemes.

All Classes in the Portfolio are PF Classes (i.e. Classes in respect of which the Directors intend to charge a performance fee in accordance with the Articles and as specified in the "Fees and Expenses" section of the Irish Prospectus and the relevant Supplement to the Irish Prospectus).
Definitions

Allocated Portion	The part of the Portfolio for which an External Adviser is responsible.
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial appointment of an External Advisor, the Calculation Period will run from the date of appointment to 31 December; • in the case of the termination of an External Adviser, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Investment Management Agreement in any year, the Calculation Period will terminate on the date of the termination.
Crystallisation	The point at which any Adviser Performance Fee becomes payable to the External Adviser. Crystallisation in respect of an External Adviser will occur either (i) at the end of the Calculation Period; (ii) due to the Investment Manager or Sub-Investment Manager reducing the capital allocated to the relevant Allocated Portion (iii) termination of the appointment of that External Adviser.
High Water Mark	In respect of an External Adviser, the greater of: (i) the Net Asset Value of its Allocated Portion at its appointment; and (ii) the value that that Allocated Portion has achieved at the end of any previous Calculation Period in respect of which an Adviser Performance Fee was paid, adjusted for any subscriptions and/or redemptions affecting the Allocated Portion.

Methodology

For each Calculation Period in which the net asset value of the Allocated Portion exceeds the High Water Mark, the Adviser Performance Fee payable will be equal to the increase in the Allocated Portion's net asset value above the High Water Mark, multiplied by the relevant External Adviser's Adviser Performance Fee rate, as agreed with the Investment Manager and the Sub-Investment Manager, which shall not exceed 20%.

The Adviser Performance Fee will be calculated and accrued daily as at each valuation point.

The Adviser Performance Fee is calculated on the unswung net asset value of the relevant Allocated Portion, i.e. before any adjustment for swing pricing (for more information on "swing pricing" please see the "*Determination of Net Asset Value – Adjustments of Valuations and Swing Pricing"* section of the Irish Prospectus).

Portfolio expenses (excluding Management Fees) are allocated pro rata to each Allocated Portion and to the portion of the Portfolio's assets that are not allocated to an External Adviser and the Adviser Performance Fee in respect of each Allocated Portion is calculated and paid after the deduction of the portion of such expenses which is attributable to the relevant Allocated Portion.

The Adviser Performance Fee will normally be payable to an External Adviser in arrears within 30 Business Days of 31 December each year. However, in the event of the Crystallisation of an Adviser Performance Fee during a Calculation Period, the accrued Adviser Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the Crystallisation occurred.

Crystallised Adviser Performance Fees shall remain in the Portfolio until paid to the External Adviser and shall not participate in subsequent gains and losses of the Allocated Portion. Crystallised Adviser Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Allocated Portion, the Portfolio or the Company (other than Adviser Performance Fees payable to the External Adviser).

The Depositary shall verify the calculation of any Adviser Performance Fee.

Investors should note that, as the Adviser Performance Fee is calculated and may be payable to an External Adviser with respect to the performance of its Allocated Portion and not the performance of the Portfolio as a whole, it is possible that the Portfolio could pay an Adviser Performance Fee to an External Adviser in circumstances where the overall performance of the Portfolio as a whole is negative. This could occur where, for example, during a Calculation Period one External Adviser's Allocated Portion performs well but the remaining External Advisers' Allocated Portions perform negatively and the aggregate total of the negative performance exceeds that of the positive performance of the External Adviser receiving the Adviser Performance Fee.

Adviser Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Adviser Performance Fees may be paid on unrealised gains which may subsequently never be realised.

External Advisers may charge research expenses to the Portfolio through the provision of an annual research.

Worked Examples

Examples 1 to 3 show how the Adviser Performance Fee is calculated, accrued and crystallised.

- All valuation points fall within one Calculation Period, hence the High Water Mark is solely adjusted from allocations to or from an External Adviser.
- The examples are based on starting capital of US$100,000,000 and the Allocable Portfolio Capital is adjusted for inflows or outflows from the Portfolio.

- The Allocated Portion Net Value reflects the expenses that have been assigned to each External Adviser.
- The Net Asset Value per Share reflects the accrual of the Adviser Performance Fee.

Portfolio

Valuation point	1	2	3	4
NAV per Share	US$10.000	US$10.100	US$9.900	US$10.300
Allocable Portfolio Capital	US$100,000,000	US$105,000,000	US$105,000,000	US$102,000,000
Other expenses at 0.20%	US$0	US$200,000	US$210,000	US$210,000

Adviser A

Valuation point	1	2	3	4
Allocated Portion Gross Value	US$25,000,000	US$26,250,000	US$25,987,500	US$25,222,125
Other expenses allocation	US$0	US$50,000	US$52,500	US$51,975
Allocated Portion Net Value	US$25,000,000	US$26,200,000	US$25,935,000	US$25,170,150
High Water Mark	US$25,000,000	US$25,000,000	US$25,000,000	US$23,500,000
Allocations				US$(1,500,000)

Adviser B

Valuation point	1	2	3	4
Allocated Portion Gross Value	US$25,000,000	US$27,775,000	US$27,775,000	US$27,219,500
Other expenses allocation	US$0	US$50,000	US$55,500	US$55,550
Allocated Portion Net Value	US$25,000,000	US$27,725,000	US$27,719,450	US$27,163,950
High Water Mark	US$25,000,000	US$27,500,000	US$27,500,000	US$27,500,000
Allocations		US$2,500,000		

Adviser C

Valuation point	1	2	3	4
Allocated Portion Gross Value	US$25,000,000	US$24,500,000	US$24,745,000	US$23,477,450
Other expenses allocation	US$0	US$50,000	US$49,000	US$49,490
Allocated Portion Net Value	US$25,000,000	US$24,450,000	US$24,696,000	US$23,427,960
High Water Mark	US$25,000,000	US$25,000,000	US$25,000,000	US$23,500,000
Allocations				US$(1,500,000)

Adviser D

Valuation point	1	2	3	4
Allocated Portion Gross Value	US$25,000,000	US$27,500,000	US$28,050,000	US$27,208,500
Other expenses allocation	US$0	US$50,000	US$55,000	US$56,100
Allocated Portion Net Value	US$25,000,000	US$27,450,000	US$27,995,000	US$27,152,400
High Water Mark	US$25,000,000	US$27,500,000	US$27,500,000	US$27,500,000
Allocations		US$2,500,000		

<u>**Example 1**</u>

Investor A acquires Shares at valuation point 1 for US$10.000 each.

	Acquisition of Shares	Accrual of Adviser Performance Fees				
		Adviser A	Adviser B	Adviser C	Adviser D	Portfolio
Valuation point 1	US$10.000	US$0	US$0	US$0	US$0	US$0
Valuation point 2		US$240,000	US$45,000	US$0	US$0	US$285,000
Valuation point 3		US$187,000	US$43,890	US$0	US$99,000	US$329,890
Valuation point 4		US$334,030	US$0	US$0	US$0	US$334,030

Example 2
Investor B acquires Shares at valuation point 3 for US$9.900 each, with US$329,775 of Adviser Performance Fees accrued within the NAV.

	Acquisition of Shares	Accrual of Adviser Performance Fees				
		Adviser A	**Adviser B**	**Adviser C**	**Adviser D**	**Portfolio**
Valuation point 1		US$0	US$0	US$0	US$0	US$0
Valuation point 2		US$240,000	US$45,000	US$0	US$0	US$285,000
Valuation point 3	US$9.900	US$187,000	US$43,890	US$0	US$99,000	US$329,890
Valuation point 4		US$334,030	US$0	US$0	US$0	US$334,030

Example 3
Investor C acquires Shares at valuation point 3 for US$9.900 each, with US$329,775 of Adviser Performance Fees accrued within the NAV.

	Acquisition of Shares	Accrual of Adviser Performance Fees				
		Adviser A	**Adviser B**	**Adviser C**	**Adviser D**	**Portfolio**
Valuation point 1	US$10.000	US$0	US$0	US$0	US$0	US$0
Valuation point 2		US$240,000	US$45,000	US$0	US$0	US$285,000
Valuation point 3		US$187,000	US$43,890	US$0	US$99,000	US$329,890
Valuation point 4	US$10.300	US$334,030	US$0	US$0	US$0	US$334,030

SCENARIOS[5]
All scenarios show the value of the entire Portfolio, each External Adviser has an allocation of US$25,000,000

Scenario 1

	Period One	**Period Two**	**Period Three**
Portfolio GAV	4% growth	-2% growth	3% growth
Adviser A Allocated Portion Growth	8% growth	-5% growth	4% growth
Adviser A High Water Mark	*US$25,000,000*	*US$26,948,000*	*US$26,948,000*
Adviser B Allocated Portion Growth	-1% growth	1% growth	7% growth
Adviser B High Water Mark	*US$25,000,000*	*US$25,000,000*	*US$25,000,000*
Adviser C Allocated Portion Growth	3% growth	1% growth	3% growth
Adviser C High Water Mark	*US$25,000,000*	*US$25,698,000*	*US$25,957,907*
Adviser D Allocated Portion Growth	6% growth	-4% growth	-1% growth
Adviser D High Water Mark	*US$25,000,000*	*US$26,448,000*	*US$26,448,000*

[5] Investors should note that these scenarios are purely intended to be illustrative of the impact of different investment performance and have been simplified in some non-material respects to aid this understanding. For example, management fees and other expenses are in reality accrued on a daily basis but their calculation is presented in a simplified manner here for ease of review.

	Period One	Period Two	Period Three
	4% growth	-2% growth	3% growth
Gross Value of Shares at year end	US$104,000,000	US$100,149,336	US$102,120,314
Management Fee 0.75%	US$780,000	US$751,120	US$765,902
Other Expenses 0.20%	US$208,000	US$200,299	US$204,241
Initial Net Asset Value of Shares at year end	US$103,012,000	US$99,197,917	US$101,150,171
Adviser A Performance Fee (20% over High Water Mark)	US$389,600	US$-	US$-
Adviser B Performance Fee (20% over High Water Mark)	US$-	US$-	US$339,457
Adviser C Performance Fee (20% over High Water Mark)	US$139,600	US$51,981	US$129,544
Adviser D Performance Fee (20% over High Water Mark)	US$289,600	US$$-	US$-
Total Fees Paid	US$1,806,800	US$1,004,400	US$1,439,144
Final Net Asset Value of Shares at year end	**US$102,193,200**	**US$99,145,936**	**US$100,681,170**

Scenario 2

	Period One	Period Two	Period Three
Portfolio GAV	5% growth	-2% growth	2% growth
Adviser A Allocated Portion Growth	6% growth	2% growth	-1% growth
Adviser A High Water Mark	*US$25,000,000*	*US$26,447,500*	*US$26,979,033*
Adviser B Allocated Portion Growth	4% growth	-1% growth	2% growth
Adviser B High Water Mark	*US$25,000,000*	*US$25,947,500*	*US$25,947,500*
Adviser C Allocated Portion Growth	0% growth	-3% growth	12% growth
Adviser C High Water Mark	*US$25,000,000*	*US$25,000,000*	*US$25,000,000*
Adviser D Allocated Portion Growth	10% growth	-5% growth	-5% growth
Adviser D High Water Mark	*US$25,000,000*	*US$27,447,500*	*US$27,447,500*

	Period One	Period Two	Period Three
	5% growth	-2% growth	2% growth
Gross Value of Shares at year end	US$105,000,000	US$100,973,320	US$101,905,922
Management Fee 0.75%	US$787,500	US$757,300	US$764,294
Other Expenses 0.20%	US$210,000	US$201,947	US$203,812
Initial Net Asset Value of Shares at year end	US$104,002,500	US$100,014,073	US$100,937,816
Adviser A Performance Fee (20% over High Water Mark)	US$289,500	US$106,307	US$-
Adviser B Performance Fee (20% over High Water Mark)	US$189,500	US$-	US$51,288
Adviser C Performance Fee (20% over High Water Mark)	US$-	US$-	US$422,417
Adviser D Performance Fee (20% over High Water Mark)	US$489,500	US$-	US$-
Total Fees Paid	US$1,966,000	US$1,065,553	US$1,441,810
Final Net Asset Value of Shares at year end	**US$103,034,000**	**US$99,907,767**	**US$100,464,112**

Scenario 3

	Period One	Period Two	Period Three
Portfolio GAV	-3% growth	0% growth	1% growth
Adviser A Allocated Portion Growth	-6% growth	2% growth	2% growth
Adviser A High Water Mark	*US$25,000,000*	*US$25,000,000*	*US$25,000,000*
Adviser B Allocated Portion Growth	1% growth	-2% growth	-1% growth
Adviser B High Water Mark	*US$25,000,000*	*US$25,201,500*	*US$25,201,500*
Adviser C Allocated Portion Growth	-4% growth	1% growth	1% growth
Adviser C High Water Mark	*US$25,000,000*	*US$25,000,000*	*US$25,000,000*
Adviser D Allocated Portion Growth	-2% growth	-1% growth	2% growth
Adviser D High Water Mark	*US$25,000,000*	*US$25,000,000*	*US$25,000,000*

	Period One	Period Two	Period Three
	-3% growth	0% growth	1% growth
Gross Value of Shares at year end	US$97,000,000	US$96,038,200	US$96,077,095
Management Fee 0.75%	US$727,500	US$720,287	US$720,578
Other Expenses 0.20%	US$194,000	US$192,076	US$192,154
Initial Net Asset Value of Shares at year end	US$96,078,500	US$95,125,837	US$95,164,363
Adviser A Performance Fee (20% over High Water Mark)	US$-	US$-	US$-
Adviser B Performance Fee (20% over High Water Mark)	US$40,300	US$-	US$-
Adviser C Performance Fee (20% over High Water Mark)	US$-	US$-	US$-
Adviser D Performance Fee (20% over High Water Mark)	US$-	US$-	US$-
Total Fees Paid	US$961,800	US$912,363	US$912,732
Final Net Asset Value of Shares at year end	**US$96,038,200**	**US$95,125,837**	**US$95,164,363**

Management Fee

A management fee may, depending upon the arrangements with that Adviser, also be paid to an Adviser in respect of its Allocated Portion. The Investment Manager shall pay the management fee payable to any Adviser out of the fees payable to the Investment Manager by the Company.

Neuberger Berman Uncorrelated Strategies Fund does not adopt typical equalisation methodology to achieve equalisation of Performance Fees. There is no adjustment of equalisation credit or equalisation losses on an individual shareholder basis based on the timing that the relevant shareholder subscribes or redeems the relevant shares during a Calculation Period. Nevertheless, the performance fee has already been factored into the net asset value of the Portfolio based on which shareholders buy and sell Shares of the Portfolio.

8. RISK FACTORS

8.1 General

You should consider and understand the risks of investing in a Portfolio. There can be no assurance that a Portfolio will achieve its investment objectives. You should be aware that the price of Shares, and the income from them, may fall or rise. Your investment in a Portfolio may suffer losses and you may not get back your original investment in a Portfolio. An investment in high yield securities by a Portfolio does not necessarily imply high dividend distribution for its Share Classes.

8.2 Specific risks

8.2.1 Credit risk

Where a Portfolio invests in corporate fixed income securities, corporate issuers of fixed income securities may fail to meet their interest repayments, or repay debt, which may result in the Portfolio suffering temporary or permanent losses. This risk is greater for investments with a lower credit rating.

8.2.2 Credit risk – Sovereign debt risk

Where a Portfolio invests 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. These factors may affect a particular government's willingness to make timely payments for its debt obligations. Investment in sovereign debts issued or guaranteed by governments may involve a high degree of risk, as default can occur if the government or sovereign entity is not able or willing to repay the principal and/or interest when due and the Portfolio may suffer significant losses as a result.

8.2.3 **Country concentration risk**

Where a Portfolio's investments are concentrated in a particular country, information on the risks associated with such investments is set out in the Irish Prospectus under the section headed "Investment Risks" under the sub-heading "Concentration Risk". This should be noted in particular in respect of the Neuberger Berman High Yield Bond Fund, Neuberger Berman Short Duration High Yield Bond Fund, Neuberger Berman US Small Cap Fund, Neuberger Berman US Multi Cap Opportunities Fund, Neuberger Berman US Small Cap Intrinsic Value Fund, Neuberger Berman China Equity Fund, Neuberger Berman US Real Estate Securities Fund, Neuberger Berman US Long Short Equity Fund, Neuberger Berman U.S. Equity Index Putwrite Fund and Neuberger Berman China Bond Fund.

8.2.4 **Exchange rate risks**

The Base Currency of the Portfolios is US Dollars or Euros or CNY and not Singapore Dollars. If your reference currency is Singapore Dollars, you will therefore be exposed to exchange rate risks.

Further information on exchange rate risks associated with an investment into the Portfolios is set out in the Irish Prospectus under the section headed "Investment Risks" under the sub-headings "Currency Risk" and "Share Class Currency Designation Risk". Information on how the Investment Manager and Sub-Investment Managers may hedge the currency exchange risks is also set out in the Irish Prospectus under the section headed "Portfolio Investment Techniques".

8.2.5 **Liquidity risks associated with redemptions of Shares**

As of the date of this Singapore Prospectus, the Portfolios are not listed in Singapore and there is no secondary market for the Portfolios in Singapore. Therefore, you can only redeem your Shares in Singapore by submitting redemption requests as described in this Singapore Prospectus. In addition, in certain circumstances as specified in the Irish Prospectus, your right to redeem your Shares may be suspended or your redemption may be deferred for a period.

8.2.6 **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues**

The activities of the Company, the Investment Manager and the Sub-Investment Managers, their respective operations and the Company's investments could be adversely affected by outbreaks of disease, epidemics and public health issues either regionally or globally, despite effective business continuity plans being in place.

Any major public health issue could affect individual issuers or related groups of issuers, which would be reasonably likely to adversely affect the business, financial condition and operations of the Company, the Investment Manager and the Sub-Investment Managers.

The ability of the Investment Manager and Sub-Investment Managers and their service providers to operate and implement the Portfolios' investment strategies and objectives may also be affected as a result of any outbreak or disease epidemics, which can ultimately have an adverse impact on the Company's value.

Further information on risks associated with epidemics, pandemics, outbreaks of diseases and public health issues is set out in the Irish Prospectus under the section headed "Investment Risks" under the sub-heading "Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues".

8.2.7 **Others**

Information on other risks which you should consider before investing in a Portfolio is set out in the Irish Prospectus under the section headed "Investment Risks" and in the relevant sections of the relevant Supplement to the Irish Prospectus.

The above risk factors and those contained in the Irish Prospectus are not purported to be an exhaustive list of the risks which you should consider before investing into any Portfolio.

9. SUBSCRIPTION FOR SHARES

9.1 Subscription Procedure

You may purchase Shares in Singapore through appointed distributors or sub-distributors in Singapore ("**Singapore Distributors**") on any Dealing Day.

To purchase Shares, please:

- fill out the application form prescribed by the Singapore Distributor through which you are purchasing Shares; and
- send your properly completed application form, together with any relevant supporting documents and your payment for the Shares as may be advised by the Singapore Distributor, to the Singapore Distributor.

Subscriptions using Supplementary Retirement Scheme ("**SRS**") monies are currently available through certain Singapore Distributors only. You should contact the relevant Singapore Distributors to check on the availability of such subscriptions. If you intend to purchase Shares using monies in your SRS account, you should instruct the relevant SRS operator bank to withdraw from your SRS account payment for the Shares. If cleared funds from your SRS account are not received in respect of your application for Shares, your application will be deemed to be rejected.

Details on the terms and conditions of subscriptions are set out in the Irish Prospectus under the section headed "Subscriptions & Redemptions". **The Company may, in its sole discretion, reject any subscription in whole or in part without reason.**

You should also contact the relevant Singapore Distributor to check whether any additional terms and conditions are imposed by such Singapore Distributor.

9.2 Minimum Initial Subscription and Minimum Subsequent Subscription

The Minimum Initial Subscription for a Portfolio is set out below.

Share Class	Minimum Initial Subscription
AUD A and A1 Classes	AUD 1,000
CNY A Classes	CNY 10,000
EUR A Class	EUR 1,000
SGD A and A1 Classes	SGD 1,000
USD A and A1 Classes	USD 1,000

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription Amount for each Share Class. There is currently no Minimum Subsequent Subscription Amount imposed.

Singapore Distributors may impose different amount requirements or a minimum subsequent subscription amount on their clients. You should check with the relevant Singapore Distributor whether any such requirements are imposed.

9.3 Dealing Deadline and Pricing Basis

Shares are issued on a forward pricing basis. Accordingly, the issue price of Shares shall not be ascertainable at the time of application. The issue price of Shares is based on the Net Asset Value of the relevant Share Class which will vary from day to day. Information on the calculation of the Net Asset Value is set out in the Irish Prospectus under the section headed "Determination of Net Asset Value". The Directors may, where they so determine, adjust ("**swing**") the Net Asset Value of a Portfolio to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the Portfolio above a certain predefined threshold of the Portfolio[6]. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Portfolio on the relevant Dealing Day. For example, if the relevant Portfolio is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Portfolio, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive.

The maximum swing in normal market circumstances where swing pricing is adopted is not expected to exceed 1% of the Net Asset Value on the relevant Dealing Day. You should note that in extreme market conditions the factor may exceed that level. While the purpose of swing pricing is to mitigate the potentially dilutive effects of net subscriptions or redemptions in a Portfolio, the application of swing pricing may increase the variability of the Portfolio's Net Asset Value per Share on a Dealing Day by the amount of the swing. Further information on swing pricing is set out in the Irish Prospectus under the section headed "Determination of Net Asset Value".

In order to subscribe for Shares at their Net Asset Value per Share as of any particular Dealing Day, a properly completed subscription form must be received by the Administrator before the relevant Dealing Deadline (as set out in the relevant Supplement to the Irish Prospectus). Subscription forms received after the relevant deadline shall be held over until the following Dealing Day, unless the Directors otherwise determine.

To subscribe for Shares in Singapore, you must submit your subscription form to Singapore Distributors. You should therefore confirm with the relevant Singapore Distributor the applicable Singapore cut-off time by which that Singapore Distributor must receive your subscription application in order for you to subscribe for Shares at their Net Asset Value per Share as of a particular Dealing Day. You should also confirm with the relevant Singapore Distributor the dealing procedures prescribed by that Singapore Distributor.

9.4 **Numerical Example of How Shares are Allotted**

The following is an illustration of the number of Shares that will be issued based on an Initial Subscription of $1,000, a notional issue price of $1.00 per Share and a notional initial sales charge of 5%. The notional issue price is for illustrative purposes only, and the actual issue price will fluctuate according to the Net Asset Value of the relevant Share Class as well as the applicable initial sales charge*:

$1,000	-	$50	=	$950	÷	$1.00	=	950 Shares
Initial Subscription		*Notional Initial Sales Charge of 5%*		*Net Subscription*		*Notional Issue Price*		*Shares Issued*

*You may also be subject to Duties and Charges on your subscription. Please refer to the section headed "Fees and Expenses" in the Irish Prospectus under the sub-heading "Duties and Charges" for further information.

9.5 **Confirmation of purchase**

Written confirmation of ownership will be sent to Shareholders within ten (10) Business Days of registration. If you applied for Shares through a Singapore Distributor, you should contact that Singapore Distributor for details on when you may expect to receive a

[6] Where the Directors determine not to swing the Net Asset Value of a Portfolio, for example, when the net subscription or redemption in a Portfolio does not meet the predefined threshold, the anti-dilutive effects of swing pricing will not be applicable.

confirmation of ownership of the number of Shares issued to you as the trade confirmation policy may vary amongst Singapore Distributors.

9.6 **Cancellation of Subscription**

You should note that the Company does not offer the right to cancel subscriptions into the Portfolios. You may wish to check with the Singapore Distributors through which you wish to purchase the Shares whether that Singapore Distributor will allow you to cancel subscriptions into the Portfolios.

10. REGULAR SAVINGS PLAN (RSP)

Investment into the Portfolios by way of a regular savings plan ("**RSP**") is currently not offered by the Company.

You may wish to check with the Singapore Distributors whether any RSP is offered by the Singapore Distributors for any of the Portfolios and, if so, the applicable terms and conditions on which the RSP is being offered.

11. REDEMPTION OF SHARES

11.1 **Redemption Procedure**

In general, if you had purchased your Shares through a Singapore Distributor, you should redeem your Shares via the same Singapore Distributor.

To redeem your Shares, please:

- fill out the share redemption form prescribed by the relevant Singapore Distributor; and
- send your properly completed redemption form, together with such documents as may be required by the Singapore Distributor, to the Singapore Distributor.

You may redeem your Shares on any Dealing Day at the Net Asset Value per Share on such Dealing Day, provided that the outstanding redemption requests for the relevant Portfolio do not exceed the Redemption Ceiling on that Dealing Day. The Company may refuse to redeem the number of Shares that is in excess of the applicable Redemption Ceiling and defer the redemption requests to a subsequent Dealing Day(s).

The Company may activate liquidity management tools to help manage the liquidity of the Portfolios, such as imposition of redemption gates or suspension of redemptions as set out in the Irish Prospectus on "Subscriptions & Redemptions – Information Specific to Redemptions" and "Temporary Suspension of Dealings". Activation of such liquidity management tools may have an adverse impact on your redemptions from the Portfolios. For instance, a suspension of redemptions will mean that you will not be able to redeem from the Portfolios during the suspension period, and an imposition of a limit on the number of Shares that can be redeemed on any Dealing Day (redemption gate) may mean you may not be able to redeem from the Portfolios on that Dealing Day.

Details on the terms and conditions of redemptions are set out in the Irish Prospectus under the section headed "Subscriptions & Redemptions".

You should also contact the relevant Singapore Distributor to check whether any additional terms and conditions are imposed by such Singapore Distributor.

11.2 **Minimum Holding and Minimum Redemption**

The Minimum Holding for a Portfolio is set out below.

Share Class	Minimum Holding
AUD A and A1 Classes	AUD 1,000
CNY Classes	CNY 10,000

Share Class	Minimum Holding
EUR Class	EUR 1,000
SGD A and A1 Classes	SGD 1,000
USD A and A1 Classes	USD 1,000

Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in a class with a value less than the Minimum Holding for that class, the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all that Shareholder's Shares of the relevant class or to offer the Shareholder an opportunity to amend or withdraw the redemption request. There is currently no minimum redemption imposed.

Singapore Distributors may impose a minimum holding or a different minimum holding and may impose a minimum redemption on their clients. You should check with the relevant Singapore Distributor whether any such requirements are imposed.

11.3 **Dealing Deadline and Pricing Basis**

Shares shall be redeemed on a forward pricing basis. Accordingly, the redemption price of Shares will not be ascertainable at the time of the redemption request. The redemption price of Shares is based on the Net Asset Value of the relevant Share Class which will vary from day to day. Information on the calculation of the Net Asset Value (including information on swing pricing which may be exercised) is set out in the Irish Prospectus under the section headed "Determination of Net Asset Value" and in Paragraph 9.3 of this Singapore Prospectus.

In order to redeem Shares at their Net Asset Value per Share as of any particular Dealing Day, a properly completed redemption form must be received by the Administrator before the relevant Dealing Deadline (as set out in the relevant Supplement to the Irish Prospectus). Redemption forms received after the relevant deadline shall be held over until the following Dealing Day, unless the Directors otherwise determine.

If you had purchased your Shares through a Singapore Distributor, to redeem your shares, you must submit your redemption form to the same Singapore Distributor. You should therefore confirm with the relevant Singapore Distributor the applicable Singapore cut-off time by which that Singapore Distributor must receive your redemption form in order for you to redeem your Shares at their Net Asset Value per Share as of a particular Dealing Day. You should also confirm with the relevant Singapore Distributor the dealing procedures prescribed by that Singapore Distributor.

11.4 **Numerical example of calculation of redemption proceeds**

The following is an <u>illustration</u> of the redemption proceeds payable based on a redemption order for 1,000 Shares and a notional redemption price of $1.10 per Share. The notional redemption price is for illustrative purposes only, and the actual redemption price will fluctuate according to the Net Asset Value of the relevant Share Class as well as any applicable realisation fee*:

<u>1,000 Shares</u>	x	<u>$1.10</u>	=	<u>$1,100</u>	-	<u>$0</u>	=	<u>$1,100</u>
Redemption request		*Redemption Price*		*Gross Redemption Proceeds*		*Redemption Charge**		*Net Redemption Proceeds*

*There is currently no realisation fee payable. You may be subject to Duties and Charges on a redemption. Please refer to the section headed "Fees and Expenses" in the Irish Prospectus under the sub-heading "Duties and Charges" for further information.

11.5 **Payment of Redemption Proceeds**

Redemption proceeds will be paid in the currency received by the Administrator in respect of the subscription for the Shares being redeemed. Any currency conversion necessary will be undertaken by the Administrator at the investor's expense at the prevailing rate on the date of redemption. Redemption proceeds will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the section headed "Temporary Suspension of Dealings" in the Irish Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day) unless otherwise specified in the relevant Supplement to the Irish Prospectus. Unless otherwise agreed with the Company, redemption proceeds will be paid by electronic transfer at the expense of the relevant Shareholder.

Redemption proceeds may, with the consent of the Shareholder concerned, be paid by in specie transfer to the Shareholder in question of assets of the Company.

Further information on the payment of redemption proceeds is set out in the Irish Prospectus under the section headed "Subscriptions & Redemptions" under the sub-heading "Information Specific to Redemptions".

If you had invested in a Portfolio via a Singapore Distributor, your redemption proceeds will normally be paid to the Singapore Distributor. You will therefore receive your redemption proceeds in such manner and within such period as agreed between you and the Singapore Distributor.

You should therefore contact your Singapore Distributor for details on the payment policy as the payment policy amongst the Singapore Distributors may vary.

If you had purchased your Shares with SRS monies, your redemption proceeds will be paid to you by transferring the proceeds to the relevant bank for credit to your SRS account or otherwise in accordance with the provisions of any applicable law, regulations or guidelines. Where your SRS account has been closed, your redemption proceeds will be paid to you in accordance with the provisions of any applicable law, regulations or guidelines.

11.6 **Mandatory Redemption of Shares**

Information on circumstances under which a Shareholder may be required by the Company to dispose of or redeem his Shares is set out in the Irish Prospectus under the section headed "Mandatory Redemption of Shares".

12. SWITCHING

Except where dealings in Shares have been temporarily suspended in the circumstances described in the Irish Prospectus and subject to the restrictions in respect of certain specific classes or unless otherwise specified in the relevant Supplement to the Irish Prospectus, you may request the exchange of your Shares of any Class in a Portfolio (the "**Original Class**") on any Business Day for Shares of any Class in any Portfolio (including the same Portfolio as the Original Class)(the "**New Class**") provided that the New Class is available to you for subscription in Singapore.

To switch your Shares, please:

- fill out the switching form prescribed by the Singapore Distributor through which you originally purchased your Shares; and
- send your properly completed switching form, together with such documents as may be required by the Singapore Distributor, to the Singapore Distributor.

Switching forms can only be submitted to a Singapore Distributor during the opening hours for that Singapore Distributor. Therefore, in order to request for an exchange of Shares on any particular Business Day, you should confirm with the relevant Singapore Distributor the applicable Singapore cut-off time by which that Singapore Distributor must receive your switching form as well as the dealing procedures prescribed by that Singapore Distributor.

Further information on the terms and conditions of any switching is set out in the Irish Prospectus under the section headed "Exchange Privilege".

13. OBTAINING PRICE INFORMATION IN SINGAPORE

The Net Asset Value per Share of each Share Class in respect of each Dealing Day is normally available on www.nb.com on the following Business Day.

14. TEMPORARY SUSPENSION OF DEALINGS

The Directors may at any time, with prior notification to the Depositary, or where necessary, consultation with, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares and/or the payment of redemption proceeds under certain circumstances. Further information on the temporary suspension of dealings of Shares is set out in the Irish Prospectus under the section headed "Temporary Suspension of Dealings".

15. PERFORMANCE OF THE PORTFOLIOS

15.1 Performance of the Portfolios and their benchmarks

The past performance of each Portfolio and its benchmark (as at 31 March 2020) is set out below.

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
FIXED INCOME SUPPLEMENT					
NEUBERGER BERMAN STRATEGIC INCOME FUND Launch date: 26 April 2013 Benchmark: Bloomberg Barclays U.S. Aggregate Index (Total Return, USD). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class# *(Inception date:15 Sep 2017)*	-6.94%	-	-	-	-2.08%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← average annual compounded return →			
With initial sales charge	-11.58%	-	-	-	-4.05%
Benchmark	8.93%	-	-	-	4.68%
AUD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: 15 Sep 2017)*	-6.15%	-	-	-	-2.18%
With initial sales charge	-10.84%	-	-	-	-4.13%
Benchmark	8.93%	-	-	-	4.68%
SGD A (Monthly) Distributing Class# *(Inception date: 31 October 2014)*	-6.11%	-0.90%	0.46%	-	0.69%
With initial sales charge	-10.83%	-2.58%	-0.57%	-	-0.26%
Benchmark	8.93%	4.82%	3.36%	-	3.55%
SGD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class	-5.15%	-0.06%	0.78%	-	0.94%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
(Inception date: 11 February 2015)					
With initial sales charge	-9.88%	-1.75%	-0.25%	-	-0.07%
Benchmark	8.93%	4.82%	3.36%	-	3.41%
USD A (Monthly) Distributing Class *(Inception date: 31 October 2014)*	-5.29%	-0.08%	0.75%	-	0.91%
With initial sales charge	-9.98%	-1.78%	-0.27%	-	-0.05%
Benchmark	8.93%	4.82%	3.36%	-	3.55%
USD A Distributing Class *(Inception date: 10 August 2016)*	-5.16%	-0.06%	-	-	0.21%
With initial sales charge	-9.88%	-1.76%	-	-	-1.20%
Benchmark	8.93%	4.82%	-	-	3.29%
EUR A Accumulating Class# *(Inception date: 4 February 2016)*	-8.16%	-2.77%	-	-	-0.24%
With initial sales charge	-12.78%	-4.43%	-	-	-1.47%
Benchmark	8.93%	4.82%	-	-	3.92%
EUR A (Monthly) Distributing Class#	-8.09%	-	-	-	-3.81%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
(Inception date: 7 August 2017)					
With initial sales charge	-12.73%	-	-	-	-5.67%
Benchmark	8.93%	-	-	-	4.65%
EUR A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND Launch date: 25 September 2013 Benchmark*:* The ICE BofA US 3-Month Treasury Bill Index (Total Return, USD). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class# *(Inception date: 31 October 2014)*	-16.07%	-5.77%	-2.79%	-	-2.87%
With initial sales charge	-20.27%	-7.36%	-3.78%	-	-3.78%
Benchmark	2.25%	1.83%	1.19%	-	1.10%
SGD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 5 June 2014)*	-13.23%	-4.18%	-2.03%	-	-2.19%
With initial sales charge	-17.54%	-5.81%	-3.03%	-	-3.05%
Benchmark	2.25%	1.83%	1.19%	-	1.02%
USD A (Monthly) Distributing Class *(Inception date: 31 October 2014)*	-13.28%	-4.12%	-2.01%	-	-2.16%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
With initial sales charge	-17.64%	-5.73%	-3.00%	-	-3.09%
Benchmark	2.25%	1.83%	1.19%	-	1.10%
USD A Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
NEUBERGER BERMAN CORPORATE HYBRID BOND FUND Launch date:19 November 2015 Benchmark: ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged) *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# (*Inception date: N.A.*)	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class# *(Inception date: 23 September 2016)*	-3.34%	1.58%	-	-	2.30%
With initial sales charge	-8.13%	-0.14%	-	-	0.81%
Benchmark	-3.00%	1.35%	-	-	1.67%
EUR A Accumulating Class (*Inception date: 03 June 2016*)	-4.77%	-0.62%	-	-	1.46%
With initial sales charge	-9.50%	-2.32%	-	-	0.10%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
Benchmark	-3.00%	1.35%	-	-	2.80%
EUR A (Monthly) Distributing Class (*Inception date: 18 July 2016*)	-4.75%	-0.62%	-	-	0.58%
With initial sales charge	-9.48%	-2.29%	-	-	-0.81%
Benchmark	-3.00%	1.35%	-	-	2.08%
USD A Accumulating Class# (*Inception Date: 10 August 2016*)	-1.79%	2.06%	-	-	2.58%
With initial sales charge	-6.72%	0.34%	-	-	1.13%
Benchmark	-3.00%	1.35%	-	-	1.70%
USD A (Monthly) Distributing Class# (*Inception date: 18 July 2016*)	-1.94%	2.05%	-	-	3.07%
With initial sales charge	-6.86%	0.31%	-	-	1.64%
Benchmark	-3.00%	1.35%	-	-	2.08%
SGD A Accumulating Class# (*Inception date: N.A*)	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class# (*Inception date:*	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← average annual compounded return →			
02 August 2019)					
Benchmark	-	-	-	-	-
NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND Launch date: 20 December 2016 Benchmark*:* Bloomberg Barclays Global Aggregate Index (Total Return, USD Hedged) *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 22*	-5.50%	-	-	-	-0.84%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← average annual compounded return →			
September 2017)					
With initial sales charge	-10.27%				-2.85%
Benchmark	6.59%	-	-	-	4.80%
USD A (Monthly) Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
NEUBERGER BERMAN GLOBAL FLEXIBLE CREDIT FUND Launch date: **N.A.** Benchmark*:* N.A. No benchmark is used for performance comparison purposes or as a universe for selection as there is no suitable benchmark reflecting the Portfolio's investment strategy. *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A Accumulating Class#	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
(Inception date: N.A.)					
Benchmark	-	-	-	-	-
EUR A Accumulating Class# (Inception date: N.A.)	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A Monthly Distributing Class# (Inception date: N.A.)	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class (Inception date: N.A.)	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A (Monthly) Distributing Class (Inception date: N.A.)	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# (Inception date: N.A.)	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class# (Inception date: N.A.)	-	-	-	-	-
Benchmark	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
HIGH YIELD SUPPLEMENT					
NEUBERGER BERMAN HIGH YIELD BOND FUND Launch date: 3 May 2006 Benchmark*:* The ICE BofA US High Yield Constrained Index (Total Return, USD). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: 28 August 2012)*	-10.05%	-1.71%	0.93%	-	3.30%
With initial sales charge	-14.55%	-3.38%	-0.09%	-	2.60%
Benchmark	-7.46%	0.55%	2.67%	-	4.03%
AUD A (Monthly) Distributing Class# *(Inception date: 5 September 2012)*	-10.08%	-1.70%	0.93%	-	3.27%
With initial sales charge	-14.59%	-3.36%	-0.11%	-	2.56%
Benchmark	-7.46%	0.55%	2.67%	-	4.00%
SGD A Accumulating Class# *(Inception date: 9 March 2012)*	-9.31%	-1.91%	0.47%	-	2.47%
With initial sales charge	-13.84%	-3.57%	-0.56%	-	1.82%
Benchmark	-7.46%	0.55%	2.67%	-	4.43%
SGD A (Monthly)	-9.30%	-1.90%	0.46%	-	2.50%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
Distributing Class[#] *(Inception date: 30 March 2012)*					
With initial sales charge	-13.83%	-3.56%	-0.56%	-	1.85%
Benchmark	-7.46%	0.55%	2.67%	-	4.44%
USD A Accumulating Class *(Inception date: 11 January 2010)*	-8.29%	-1.06%	0.80%	3.89%	3.91%
With initial sales charge	-12.87%	-2.74%	-0.23%	3.36%	3.39%
Benchmark	-7.46%	0.55%	2.67%	5.49%	5.62%
USD A (Monthly) Distributing Class *(Inception date: 2 May 2012)*	-8.32%	-1.07%	0.80%	-	2.56%
With initial sales charge	-12.87%	-2.75%	-0.23%	-	1.89%
Benchmark	-7.46%	0.55%	2.67%	-	4.31%
USD A Distributing Class *(Inception date: 24 February 2012)*	-8.34%	-1.06%	0.79%	-	2.66%
With initial sales charge	-12.97%	-2.73%	-0.24%	-	2.01%
Benchmark	-7.46%	0.55%	2.67%	-	4.43%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← average annual compounded return →			
NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND Launch date: 20 December 2011 Benchmark*:* N/A as there is no suitable benchmark reflecting the Portfolio's investment strategy.					
AUD A Accumulating Class[#] *(Inception date: N.A.)*	-	-	-	-	-
AUD A (Monthly) Distributing Class[#] *(Inception date: 11 June 2013)*	-8.71%	-1.21%	0.44%	-	1.52%
With initial sales charge	-13.27%	-2.89%	-0.58%	-	0.75%
SGD A Accumulating Class[#7] *(Inception date: N.A.[4])*	-	-	-	-	-
SGD A (Monthly) Distributing Class[#] *(Inception date: 17 January 2014)*	-8.10%	-1.50%	-0.10%	-	0.11%
With initial sales charge	-12.71%	-3.16%	-1.12%	-	-0.71%
USD A Accumulating Class *(Inception date: 20*	-7.10%	-0.65%	0.19%	-	1.85%

[7] This Share Class was initially incepted on 28 January 2014 but was closed on 17 August 2017. As the Share Class is dormant at the date of this Singapore Prospectus, performance of this Share Class has not been provided.

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
December 2011)					
With initial sales charge	-11.75%	-2.32%	-0.84%	-	1.22%
USD A (Monthly) Distributing Class *(Inception date: 22 January 2014)*	-7.02%	-0.68%	0.19%	-	0.30%
With initial sales charge	-11.64%	-2.36%	-0.84%	-	-0.54%
USD A Distributing Class *(Inception date: 30 November 2012)*	-7.12%	-0.69%	0.17%	-	1.17%
With initial sales charge	-11.78%	-2.36%	-0.84%	-	0.46%
NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND Launch date: 27 June 2014 Benchmark: ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
Benchmark	-	-	-	-	-
EUR A Accumulating Class *(Inception date: 4 February 2016)*	-12.22%	-2.78%	-	-	0.48%
With initial sales charge	-16.60%	-4.42%	-	-	-0.76%
Benchmark	-9.84%	-1.55%	-	-	1.98%
EUR A (Monthly) Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
With initial sales charge	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class# *(Inception date:9 May 2019)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class# *(Inception date: 10 January 2018)*	-9.36%	-	-	-	-2.79%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
With initial sales charge	-9.36%	-	-	-	-2.79%
Benchmark	-9.84%	-	-	-	-4.11%
USD A (Monthly) Distributing Class# *(Inception date: 31 October 2014)*	-9.38%	-0.11%	1.63%	-	2.21%
With initial sales charge	-13.89%	-1.81%	0.59%	-	1.24%
Benchmark	-9.84%	-1.55%	0.94%	-	1.61%
NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND Launch date: 4 August 2016 Benchmark*:* ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD)#. *#The benchmark was changed from the ICE BofAML Global High Yield Index (Total Return, gross of fees) with effect from 17 August 2016 to better reflect the investment strategy adopted by the portfolio management team for high yield bonds.* *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class#	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
(Inception date: N.A.)					
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 16 August 2016)*	-10.00%	-1.33%	-	-	-0.03%
With initial sales charge	-14.47%	-3.01%	-	-	-1.44%
Benchmark	-7.35%	0.66%	-	-	2.10%
USD A (Monthly) Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EMERGING MARKET DEBT SUPPLEMENT					
NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND Launch date: 28 June 2013 Benchmark*:* JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class# *(Inception date: 4 March 2015)*	-10.39%	-3.80%	-1.54%	-	-1.76%
With initial sales charge	-14.86%	5.43%	-2.55%	-	-2.75%
Benchmark	-6.52%	-0.80%	0.25%	-	0.04%
SGD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← average annual compounded return →			
USD A Accumulating Class *(Inception date: 28 June 2013)*	-9.61%	-2.88%	-1.67%	-	-2.93%
With initial sales charge	-14.17%	-4.53%	-2.68%	-	-3.67%
Benchmark	-6.52%	-0.80%	0.25%	-	-1.57%
USD A (Monthly) Distributing Class *(Inception date: 31 October 2014)*	-9.64%	-2.87%	-1.64%	-	-3.68%
With initial sales charge	-14.15%	-4.51%	-2.64%	-	-4.60%
Benchmark	-6.52%	-0.80%	0.25%	-	-1.87%
USD A Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
NEUBERGER BERMAN EMERGING MARKET DEBT — HARD CURRENCY FUND Launch date: 31 May 2013 Benchmark*:* JPMorgan EMBI Global Diversified (Total Return, USD). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly)	-10.75%	-	-	-	-8.87%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
Distributing Class# *(Inception date: 26 February 2019)*					
With initial sales charge	-10.75%	-	-	-	-8.87%
Benchmark	-6.84%	-	-	-	-4.96%
AUD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class# *(Inception date: 17 February 2015)*	-9.71%	-1.21%	1.74%	-	1.91%
With initial sales charge	-14.23%	-2.89%	0.70%	-	0.90%
Benchmark	-6.84%	0.42%	2.82%	-	2.96%
SGD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class	-8.85%	-0.39%	2.18%	-	2.51%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← average annual compounded return →			
(Inception date: 31 May 2013)					
With initial sales charge	-13.38%	-2.08%	1.13%	-	1.74%
Benchmark	-6.84%	0.42%	2.82%	-	3.08%
USD A (Monthly) Distributing Class *(Inception date: 31 October 2014)*	-8.93%	-0.43%	2.13%	-	1.75%
With initial sales charge	-13.47%	-2.11%	1.09%	-	0.78%
Benchmark	-6.84%	0.42%	2.82%	-	2.55%
USD A Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND Launch date: 28 June 2013 Benchmark*:* JPMorgan CEMBI Diversified (Total Return, USD). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class#	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
(Inception date: N.A.)					
Benchmark	-	-	-	-	-
AUD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class# *(Inception date: 1 December 2014)*	-8.36%	-1.61%	0.91%	-	0.86%
With initial sales charge	-12.94%	-3.27%	-0.12%	-	-0.10%
Benchmark	-3.01%	1.66%	3.35%	-	3.28%
SGD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 28 June 2013)*	-7.69%	-0.92%	1.22%	-	2.44%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
With initial sales charge	-12.30%	-2.61%	0.19%	-	1.66%
Benchmark	-3.01%	1.66%	3.35%	-	4.19%
USD A (Monthly) Distributing Class *(Inception date: 31 October 2014)*	-7.76%	-0.91%	1.19%	-	0.97%
With initial sales charge	-12.34%	-2.60%	0.17%	-	0.02%
Benchmark	-3.01%	1.66%	3.35%	-	3.14%
USD A Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND Launch date: 31 October 2013 Benchmark*:* ICE BofA US 3-Month Treasury Bill Index (Total Return, USD).# *# Prior to 28 February 2020, there was no benchmark for the Portfolio as there was no suitable benchmark reflecting the Portfolio's investment strategy then. With effect from 28 February 2020, the current benchmark was introduced as a benchmark for the Portfolio as the Investment Manager is of the view that the current benchmark suitably reflects the investment strategy of the Portfolio.* *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# (Inception date: 31 August 2016)	-6.69%	-0.59%	-	-	0.14%
With initial sales charge	-11.38%	-2.28%	-	-	-1.29%
Benchmark	2.25%	1.83%	-	-	1.60%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← average annual compounded return →			
AUD A (Monthly) Distributing Class# *(Inception date: 31 August 2016)*	-6.65%	-0.61%	-	-	0.12%
With initial sales charge	2.25%	1.83%	-	-	-1.31%
Benchmark	2.25%	1.83%		-	1.60%
AUD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class# *(Inception date: 31 October 2014)*	-5.93%	-0.80%	0.95%	-	0.68%
With initial sales charge	-10.62%	-2.48%	-0.08%	-	-0.27%
Benchmark	2.25%	1.83%	1.19%	-	1.10%
SGD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
USD A Accumulating Class *(Inception date: 6 December 2013)*	-5.36%	-0.12%	1.23%	-	1.20%
With initial sales charge	-10.09%	-1.82%	0.21%	-	0.37%
Benchmark	2.25%	1.83%	1.19%	-	0.95%
USD A (Monthly) Distributing Class *(Inception date: 31 October 2014)*	-5.29%	-0.12%	1.24%	-	0.91%
With initial sales charge	-10.03%	-1.82%	0.21%	-	-0.05%
Benchmark	2.25%	1.83%	1.19%	-	1.10%
USD A Distributing Class *(Inception date: 6 June 2014)*	-5.29%	-0.09%	1.24%	-	0.85%
With initial sales charge	-10.04%	-1.78%	0.21%	-	-0.04%
Benchmark	2.25%	1.83%	1.19%	-	1.03%

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND

Launch date: 23 April 2014

Benchmark*:* A blend of:

- 50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD);
- 25% weighting to JP Morgan EMBI Global Diversified (Total Return, USD); and
- 25% weighting to JP Morgan CEMBI Diversified (Total Return, USD).

Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A Accumulating Class# *(Inception date: 4 December 2015)*	-10.20%	-3.81%	-	-	-0.12%
With initial sales charge	-14.67%	-5.45%	-	-	-1.30%
Benchmark	-6.03%	-1.60%	-	-	1.74%
EUR A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class#	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
(Inception date:N.A.)					
With initial sales charge	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class# *(Inception date: 15 September 2017)*	-7.97%	-	-	-	-4.60%
With initial sales charge	-12.56%	-	-	-	-6.50%
Benchmark	-5.66%	-	-	-	-2.36%
USD A Accumulating Class *(Inception date: 4 February 2016)*	-9.76%	-2.03%	-	-	1.69%
With initial sales charge	-14.31%	-3.69%	-	-	0.43%
Benchmark	-5.66%	0.19%	-	-	3.50%
USD A (Monthly) Distributing Class *(Inception date: 15 September 2017)*	-9.78%	-	-	-	-5.23%
With initial sales charge	-14.31%	-	-	-	-7.14%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
Benchmark	-5.66%	-	-	-	-2.36%
NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND Launch date: 30 June 2015 Benchmark: JP Morgan Asian Credit Index (Total Return, USD). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class# *(Inception date: 25 October 2019)*	-	-	-	-	-
Benchmark	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
USD A Accumulating Class *(Inception date: 30 June 2015)*	-3.26%	1.00%	-	-	2.55%
With initial sales charge	-8.08%	-0.73%	-	-	1.44%
Benchmark	2.34%	3.18%	-	-	3.94%
USD A (Monthly) Distributing Class *(Inception date: 30 June 2015)*	-3.22%	0.99%	-	-	2.52%
With initial sales charge	-8.07%	-0.72%	-	-	1.41%
Benchmark	2.34%	3.18%	-	-	3.94%
NEUBERGER BERMAN EMERGING MARKET DEBT SUSTAINABLE INVESTMENT GRADE BLEND FUND Launch date: 10 July 2017 Benchmark: 1/3 JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) + 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD) *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class#	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
(Inception date: N.A.)					
Benchmark	-	-	-	-	-
EUR A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A (Monthly) Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class#	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
(Inception date: N.A.)					
Benchmark	-	-	-	-	-
US EQUITY SUPPLEMENT					
NEUBERGER BERMAN US SMALL CAP FUND Launch date: 1 July 2011 Benchmark: Russell 2000 Index (Total Return, Net of Tax, USD). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 5 July 2011)*	-12.24%	1.00%	3.21%	-	6.00%
With initial sales charge	-16.63%	-0.71%	2.15%	-	5.37%
Benchmark	-24.32%	-5.02%	-0.66%	-	4.70%
NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND Launch date: 28 June 2012 Benchmark*:* The S&P 500 Index (Total Return, Net of Tax, USD). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: 16 July 2013)*	-16.42%	-0.68%	3.05%	-	5.25%
With initial sales charge	-20.61%	-2.36%	1.99%	-	4.45%
Benchmark	-7.53%	4.48%	6.07%	-	8.21%
USD A Accumulating Class *(Inception date: 29 June 2012)*	-15.16%	0.39%	3.52%	-	8.73%
With initial sales charge	-19.41%	-1.32%	2.46%	-	8.01%
Benchmark	-7.53%	4.48%	6.07%	-	10.20%
NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND Launch date: 30 April 2015 Benchmark: Russell 2000 Value Index (Total Return, Net of Tax, USD). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class#	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
(Inception date: N.A.)					
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 4 February 2016)*	-30.88%	-6.16%	-	-	1.64%
With initial sales charge	-34.32%	-7.75%	-	-	0.39%
Benchmark	-30.10%	-10.05%	-	-	0.89%
CHINA SUPPLEMENT					
NEUBERGER BERMAN CHINA EQUITY FUND Launch date: 14 July 2009 Benchmark*:* MSCI China Net Index (Total Return, USD)#. *#The benchmark was changed from the MSCI China Index (USD Total Return Gross of fees) with effect from 1 November 2016 to better reflect the manner in which returns of the Portfolio are calculated.* *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: 1 December 2014)*	-6.05%	7.88%	5.75%	-	8.30%
With initial sales charge	-10.74%	6.06%	4.67%	-	7.26%
Benchmark	-5.82%	7.05%	3.57%	-	5.65%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
USD A Accumulating Class *(Inception date: 14 July 2009)*	-4.74%	9.16%	6.43%	7.74%	9.13%
With initial sales charge	-9.50%	7.31%	5.35%	7.19%	8.61%
Benchmark	-5.82%	7.05%	3.57%	4.38%	5.80%
GLOBAL EQUITY SUPPLEMENT					
NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND Launch date: 4 October 2010 Benchmark: MSCI EM Index (Total Return, Net of Tax, USD)#. *#The benchmark was changed from the MSCI EM Index (USD Total Return Gross of fees) with effect from 1 November 2016 to better reflect the manner in which returns of the Portfolio are calculated.* *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 4 October 2010)*	-18.95%	-3.60%	-0.87%	-	-1.17%
With initial sales charge	-23.00%	-5.25%	-1.88%	-	-1.71%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
Benchmark	-17.69%	-1.62%	-0.37%	-	-0.25%
NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND Launch date: 18 December 2014 Benchmark: MSCI ACWI (All Country World Index) (Total Return, Net of Tax, USD)#. *#The benchmark was changed from the MSCI ACWI (All Country World Index) (USD Total Return Gross of fees) with effect from 1 November 2016 to better reflect the manner in which returns of the Portfolio are calculated.* *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: 21 April 2016)*	-14.06%	-1.48%	-	-	1.57%
With initial sales charge	-18.35%	-3.15%	-	-	0.26%
Benchmark	-11.26%	1.50%	-	-	4.11%
USD A Accumulating Class *(Inception date: 14 August 2017)*	-12.68%	-	-	-	1.95%
With initial sales charge	-17.03%	-	-	-	0.39%
Benchmark	-11.26%	-	-	-	4.13%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
REAL ESTATE SECURITIES SUPPLEMENT					
NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND Launch date: 1 February 2006 Benchmark*:* FTSE NAREIT All Equity REITs Index (Total Return, Net of tax, USD)#. *#The benchmark was changed from the FTSE NAREIT All Equity REITs Index (USD Total Return Gross of fees) with effect from 1 May 2015 to better reflect the tax position of the Portfolio.* *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class# *(Inception date: 8 August 2016)*	-12.01%	0.51%	-	-	-0.99%
With initial sales charge	-16.37%	-1.18%	-	-	-2.38%
Benchmark	-16.88%	-1.20%	-	-	-2.25%
SGD A Accumulating Class# *(Inception date: 28 May 2013)*	-10.66%	0.68%	1.23%	-	2.83%
With initial sales charge	-15.14%	-1.03%	0.20%	-	2.06%
Benchmark	-16.88%	-1.20%	0.76%	-	3.09%
SGD A (Monthly) Distributing Class#	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
(Inception date: N.A.)					
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 1 February 2006)*	-9.32%	1.74%	1.76%	6.82%	4.47%
With initial sales charge	-13.86%	0.02%	0.71%	6.27%	4.09%
Benchmark	-16.88%	-1.20%	0.76%	7.34%	4.11%
USD A (Monthly) Distributing Class *(Inception date: 18 November 2015)*	-9.33%	1.74%	-	-	3.06%
With initial sales charge	-13.86%	0.02%	-	-	1.85%
Benchmark	-16.88%	-1.20%	-	-	1.95%
NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND Launch date: 30 December 2014 Benchmark: FTSE EPRA/NAREIT Developed Real Estate Index (Total Return, Net of Tax, USD). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-

Portfolio and Share Class / Benchmark	**One Year (%)**	**Three Years (%)**	**Five Years (%)**	**Ten Years (%)**	**Since inception (%)**
		← average annual compounded return →			
AUD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 9 May 2019)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
LIQUID ALTERNATIVES SUPPLEMENT					
NEUBERGER BERMAN US LONG SHORT EQUITY FUND Launch date: 28 February 2014 Benchmarks*:* HFRX Equity Hedge Index (Total Return, USD)# *# Prior to 28 February 2020, there was no benchmark for the Portfolio as there was no suitable benchmark reflecting the Portfolio's investment strategy then. With effect from 28 February 2020, the current benchmarks were introduced as benchmarks for the Portfolio as the Investment Manager is of the view that the current benchmarks suitably reflect the investment strategy of the Portfolio.* *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A1 Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A1 Accumulating Class# *(Inception date: 31 October 2014)*	0.00%	1.57%	1.17%	-	1.50%
With initial sales charge	-5.00%	-0.15%	0.14%	-	0.55%
Benchmark	-9.44%	-2.36%	-1.77%	-	-1.18%
USD A1 Accumulating Class *(Inception date: 3 April 2014)*	0.76%	2.23%	1.23%	-	1.22%
With initial sales charge	-4.32%	0.51%	0.19%	-	0.20%
Benchmark	-9.44%	-2.36%	-1.77%	-	-1.57%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND Launch date: 3 May 2017 Benchmark: 50% CBOE S&P 500 PutWrite Index, 15% CBOE MSCI Emerging Markets PutWrite Index, 35% CBOE MSCI EAFE PutWrite Index#. # *The benchmark was changed from* 25% MSCI ACWI ex-U.S. Index, 25% ICE BofAML US 0-3-Month Treasury Bill Index *with effect from* 28 February 2020 *to better reflect the investment strategy of the Portfolio.* The benchmark figures provided below reflect the old benchmark. *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly)	-12.90%	-	-	-	-5.49%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
Distributing Class# *(Inception date: 15 August 2017)*					
With initial sales charge	-17.26%	-	-	-	-7.31%
Benchmark	-20.10%	-	-	-	-8.04%
SGD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 30 May 2017)*	-11.89%	-	-	-	-3.76%
With initial sales charge	-16.32%	-	-	-	-5.49%
Benchmark	-20.10%	-	-	-	-6.75%
USD A (Monthly) Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A Accumulating Class#	-14.74%	-	-	-	-6.47%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
(Inception date: 30 May 2017)					
With initial sales charge	-19.00%	-	-	-	-8.16%
Benchmark	-20.10%	-	-	-	-6.75%
EUR A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
NEUBERGER BERMAN U.S. EQUITY INDEX PUTWRITE FUND Launch date: 30 December 2016 Benchmark: 42.5% CBOE S&P 500 One-Week PutWrite Index, 42.5% CBOE S&P 500 PutWrite Index, 7.5% CBOE Russell 2000 One-Week PutWrite Index, 7.5% CBOE Russell 2000 PutWrite Index.# #*The benchmark was changed from* 85% CBOE S&P 500 PutWrite Index and 15% CBOE Russell 2000 PutWrite Index.*with effect from* 28 February 2020 *to better reflect the investment strategy of the Portfolio.* The benchmark figures provided below reflect the old benchmark. *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly)	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
Distributing Class# *(Inception date: N.A.)*					
Benchmark	-	-	-	-	-
AUD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A (Monthly) Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly)	-10.69%	-	-	-	-4.35%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
Distributing Class# *(Inception date: 15 August 2017)*					
With initial sales charge	-15.17%	-	-	-	-6.20%
Benchmark	-13.35%	-	-	-	-3.05%
SGD A Distributing Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 23 January 2017)*	-9.40%	-1.53%	-	-	-0.82%
With initial sales charge	-13.96%	-3.21%	-	-	-2.42%
Benchmark	-13.35%	-4.33%	-	-	-3.45%
USD A (Monthly) Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
With initial sales charge	-				-
Benchmark	-	-	-	-	-
USD A Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
NEUBERGER BERMAN CHINA BOND FUND SUPPLEMENT					
NEUBERGER BERMAN CHINA BOND FUND Launch date: 8 September 2015 Benchmark*:* FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return)#. *#The benchmark was changed from the ChinaBond New Composite Index with effect from 2 September 2019, as the new benchmark better describes the actual strategy of the sub-fund.* *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A (Monthly) Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
AUD A Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
CNY A Accumulating Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
CNY A (Monthly) Distributing	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
Class *(Inception date: N.A.)*					
Benchmark	-	-	-	-	-
CNY A Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A (Monthly) Distributing Class *(Inception date: 12 March 2019)*	2.12%	-	-	-	2.25%
With initial sales charge	-3.00%	-	-	-	-2.59%
Benchmark	2.93%	-	-	-	2.85%
SGD A Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A (Monthly) Distributing Class	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
(Inception date: N.A.)					
Benchmark	-	-	-	-	-
USD A Distributing Class *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
MULTI STRATEGY SUPPLEMENT					
NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND Launch date: 31 May 2017 Benchmark*:* ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD) *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A Accumulating Class# *(Inception date: 20 August 2018)*	2.37%	-	-	-	-0.50%
With initial sales charge	2.37%	-	-	-	-0.50%
Benchmark	2.38%	-	-	-	2.43%
USD A Accumulating Class *(Inception date: 26 January 2018)*	5.40%	-	-	-	2.44%
With initial sales charge	5.40%	-	-	-	2.44%
Benchmark	2.38%	-	-	-	2.34%

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
SGD A Accumulating Class# *(Inception date: 06 November 2018)*	4.63%	-	-	-	3.62%
With initial sales charge	4.63%	-	-	-	3.62%
Benchmark	2.38%	-	-	-	2.48%
THEMATIC EQUITY SUPPLEMENT					
NEUBERGER BERMAN 5G CONNECTIVITY FUND Launch date: 8 April 2020 Benchmark: MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD) *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.*					
AUD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
EUR A Accumulating Class# *(Inception date: 22 April 2020)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 04 May 2020)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class# *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-

Portfolio and Share Class / Benchmark	One Year (%)	Three Years (%)	Five Years (%)	Ten Years (%)	Since inception (%)
		← *average annual compounded return* →			
NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND Launch date: 21 August 2018 Benchmark*:* The MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD). *Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which denominated in the relevant Class currency.*					
AUD A Accumulating Class # *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
SGD A Accumulating Class # *(Inception date: N.A.)*	-	-	-	-	-
Benchmark	-	-	-	-	-
USD A Accumulating Class *(Inception date: 11 September 2018)*	-10.30%	-	-	-	-10.89%
With initial sales charge	-10.30%	-	-	-	-10.89%
Benchmark	-11.26%	-	-	-	-7.43%

Hedged Class
Source: Neuberger Berman
Notes:

1. Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account a 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment.
2. Performance returns of the benchmark for a Portfolio (save for the Neuberger Berman European High Yield Bond Fund and Neuberger Berman China Bond Fund) are calculated in USD. Hedged Classes which are designated in a currency

other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Performance returns of the benchmark for the Neuberger Berman European High Yield Bond Fund are calculated in EUR. Hedged Classes which are designated in a currency other than EUR are hedged into the Base Currency of the Neuberger Berman European High Yield Bond Fund (i.e. EUR). Performance returns of the benchmark for the Neuberger Berman China Bond Fund are calculated in CNY. Hedged Classes which are designated in a currency other than CNY are hedged into the Base Currency of the Neuberger Berman China Bond Fund (i.e. CNY).

3. Performance returns for Share Classes which have been incepted for less than a year as at 31 March 2020 have not been provided as a track record of at least one year as at 31 March 2020 is not available for these Share Classes.

4. Performance figures are calculated after taking into account any swing pricing, if applied, as further described in Paragraph 9.3 of this Singapore Prospectus. While the purpose of swing pricing is to mitigate the potentially dilutive effects of net subscriptions or redemptions in a Portfolio, the application of swing pricing may increase the variability of the Portfolio's Net Asset Value per Share on a Dealing Day by the amount of the swing.

15.2 **Past performance of a Portfolio and its benchmark is not necessarily indicative of the future performance of that Portfolio.**

15.3 **Expense and turnover ratios**

The expense ratios of the Share Classes of the Portfolios and the turnover ratios of the Portfolios, based on the Company's latest audited accounts as at the date of this Singapore Prospectus (for the financial year ended 31 December 2019), are set out below.

Portfolio	Share Class	Expense Ratio (%)	Turnover Ratio (%)
FIXED INCOME SUPPLEMENT			
Neuberger Berman Strategic Income Fund	AUD A Accumulating Class#	N/A	392.16%
	AUD A (Monthly) Distributing Class#	1.17%	
	AUD A Distributing Class#	N/A	
	SGD A Accumulating Class#	1.17%	
	SGD A (Monthly) Distributing Class#	1.17%	
	SGD A Distributing Class#	N/A	
	USD A Accumulating Class	1.16%	
	USD A (Monthly) Distributing Class	1.17%	
	USD A Distributing Class	1.16%	
	EUR A Accumulating Class#	1.16%	

Portfolio	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	EUR A (Monthly) Distributing Class#	1.16%	
	EUR A Distributing Class#	N/A	
Neuberger Berman Global Bond Absolute Return Fund	AUD A Accumulating Class#	N/A	127.39%
	AUD A (Monthly) Distributing Class#	N/A	
	AUD A Distributing Class#	N/A	
	SGD A Accumulating Class#	N/A	
	SGD A (Monthly) Distributing Class#	1.20%	
	SGD A Distributing Class#	N/A	
	USD A Accumulating Class	1.20%	
	USD A (Monthly) Distributing Class	1.20%	
	USD A Distributing Class	N/A	
Neuberger Berman Corporate Hybrid Bond Fund	AUD A Accumulating Class#	N/A	63.39%
	AUD A (Monthly) Distributing Class	1.34%	
	EUR A Accumulating Class	1.35%	
	EUR A (Monthly) Distributing Class	1.34%	
	USD A Accumulating Class #	1.34%	
	USD A (Monthly) Distributing Class#	1.34%	
	SGD A Accumulating Class#	N/A	
	SGD A (Monthly) Distributing Class#	1.33%	

Portfolio	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Neuberger Berman Global Opportunistic Bond Fund	AUD A Accumulating Class#	N/A	233.43%
	AUD A (Monthly) Distributing Class#	N/A	
	EUR A Accumulating Class#	N/A	
	EUR A (Monthly) Distributing Class#	N/A	
	USD A Accumulating Class	1%	
	USD A (Monthly) Distributing Class	N/A	
	SGD A Accumulating Class#	N/A	
	SGD A (Monthly) Distributing Class#	N/A	
Neuberger Berman Global Flexible Credit Fund	AUD A Accumulating Class# *	N/A	**N/A**
	AUD A (Monthly) Distributing Class# *	N/A	
	EUR A Accumulating Class# *	N/A	
	EUR A (Monthly) Distributing Class# *	N/A	
	USD A Accumulating Class *	N/A	
	USD A (Monthly) Distributing Class*	N/A	
	SGD A Accumulating Class# *	N/A	
	SGD A (Monthly) Distributing Class# *	N/A	
HIGH YIELD SUPPLEMENT			
Neuberger Berman High Yield Bond Fund	AUD A Accumulating Class#	1.37%	
	AUD A (Monthly) Distributing Class#	1.37%	
	SGD A Accumulating Class#	1.37%	

Portfolio	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	SGD A (Monthly) Distributing Class#	1.37%	76.07%
	USD A Accumulating Class	1.37%	
	USD A (Monthly) Distributing Class	1.37%	
	USD A Distributing Class	1.37%	
Neuberger Berman Short Duration High Yield Bond Fund	AUD A Accumulating Class#	N/A	5.26%
	AUD A (Monthly) Distributing Class#	1.34%	
	SGD A Accumulating Class#[8]	N/A	
	SGD A (Monthly) Distributing Class#	1.35%	
	USD A Accumulating Class	1.34%	
	USD A (Monthly) Distributing Class	1.35%	
	USD A Distributing Class	1.35%	
Neuberger Berman European High Yield Bond Fund	AUD A Accumulating Class#	N/A	111.46%
	AUD A (Monthly) Distributing Class#	N/A	
	EUR A Accumulating Class	1.40%	
	EUR A (Monthly) Distributing Class	N/A	
	SGD A Accumulating Class#*	N/A	
	SGD A (Monthly) Distributing Class#	1.40%	

[8] This Share Class was closed on 17 August 2017. As the Share Class is dormant as at the date of this Singapore Prospectus, the expense ratio of this Share Class has not been provided.

Portfolio	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	USD A Accumulating Class#*	1.40%	
	USD A (Monthly) Distributing Class#	1.40%	
Neuberger Berman Global High Yield Bond Fund	AUD A Accumulating Class#	N/A	129.72%
	AUD A (Monthly) Distributing Class#	N/A	
	SGD A Accumulating Class#	N/A	
	SGD A (Monthly) Distributing Class#	N/A	
	USD A Accumulating Class	1.40%	
	USD A (Monthly) Distributing Class	N/A	
EMERGING MARKET DEBT SUPPLEMENT			
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD A Accumulating Class#	N/A	41.61%
	AUD A (Monthly) Distributing Class#	N/A	
	AUD A Distributing Class#	N/A	
	SGD A Accumulating Class#	N/A	
	SGD A (Monthly) Distributing Class#	1.70%	
	SGD A Distributing Class#	N/A	
	USD A Accumulating Class	1.70%	
	USD A (Monthly) Distributing Class	1.70%	
	USD A Distributing Class	N/A	
Neuberger Berman Emerging Market Debt – Hard Currency Fund	AUD A Accumulating Class#	N/A	23.90%
	AUD A (Monthly) Distributing Class#	1.54%	

Portfolio	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	AUD A Distributing Class#	N/A	
	SGD A Accumulating Class#	N/A	
	SGD A (Monthly) Distributing Class#	1.54%	
	SGD A Distributing Class#	N/A	
	USD A Accumulating Class	1.54%	
	USD A (Monthly) Distributing Class	1.54%	
	USD A Distributing Class	N/A	
Neuberger Berman Emerging Market Corporate Debt Fund	AUD A Accumulating Class#	N/A	70.04%
	AUD A (Monthly) Distributing Class#	N/A	
	AUD A Distributing Class#	N/A	
	SGD A Accumulating Class#	N/A	
	SGD A (Monthly) Distributing Class#	1.80%	
	SGD A Distributing Class#	N/A	
	USD A Accumulating Class	1.80%	
	USD A (Monthly) Distributing Class	1.80%	
	USD A Distributing Class	N/A	
Neuberger Berman Short Duration Emerging Market Debt Fund	AUD A Accumulating Class#	1.12%	5.26%
	AUD A (Monthly) Distributing Class#	1.13%	
	AUD A Distributing Class#	N/A	
	SGD A Accumulating Class#	N/A	

Portfolio	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	SGD A (Monthly) Distributing Class#	1.13%	
	SGD A Distributing Class#	N/A	
	USD A Accumulating Class	1.12%	
	USD A (Monthly) Distributing Class	1.12%	
	USD A Distributing Class	1.13%	
Neuberger Berman Emerging Market Debt Blend Fund	AUD A Accumulating Class#	N/A	56.29%
	AUD A (Monthly) Distributing Class#	N/A	
	EUR A Accumulating Class#	1.58%	
	EUR A (Monthly) Distributing Class#	N/A	
	EUR A Distributing Class#	N/A	
	SGD A Accumulating Class#	1.55%	
	SGD A (Monthly) Distributing Class#	1.57%	
	USD A Accumulating Class	1.58%	
	USD A (Monthly) Distributing Class	1.58%	
Neuberger Berman Asian Debt – Hard Currency Fund	AUD A Accumulating Class#	N/A	101.11%
	AUD A (Monthly) Distributing Class#	N/A	
	SGD A Accumulating Class#	N/A	
	SGD A (Monthly) Distributing Class#	1.40%	
	USD A Accumulating Class	1.40%	

Portfolio	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	USD A (Monthly) Distributing Class	1.40%	
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	AUD A Accumulating Class#	N/A	75.47%
	AUD A (Monthly) Distributing Class#	N/A	
	EUR A Accumulating Class#	N/A	
	EUR A (Monthly) Distributing Class#	N/A	
	USD A Accumulating Class	N/A	
	USD A (Monthly) Distributing Class	N/A	
	SGD A Accumulating Class #	N/A	
	SGD A (Monthly) Distributing Class#	N/A	
US EQUITY SUPPLEMENT			
Neuberger Berman US Small Cap Fund	AUD A Accumulating Class#	N/A	30.60%
	SGD Accumulating Class#	N/A	
	USD A Accumulating Class	1.90%	
Neuberger Berman US Multi Cap Opportunities Fund	AUD A Accumulating Class#	N/A	23.81%
	SGD A Accumulating Class#	1.87%	
	USD A Accumulating Class	1.87%	

Portfolio	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Neuberger Berman US Small Cap Intrinsic Value Fund	AUD A Accumulating Class#	N/A	49.69%
	SGD A Accumulating Class#	N/A	
	USD A Accumulating Class	1.92%	
CHINA SUPPLEMENT			
Neuberger Berman China Equity Fund	AUD A Accumulating Class#	N/A	28.29%
	SGD A Accumulating Class#	2.01%	
	USD A Accumulating Class	2.01%	
GLOBAL EQUITY SUPPLEMENT			
Neuberger Berman Emerging Markets Equity Fund	AUD A Accumulating Class#	N/A	37.85%
	SGD A Accumulating Class#	N/A	
	USD A Accumulating Class	2.26%	
Neuberger Berman Systematic Global Equity Fund	AUD A Accumulating Class#	N/A	77.06%
	SGD A Accumulating Class#	1.60%	
	USD A Accumulating Class	1.60%	
REAL ESTATE SECURITIES SUPPLEMENT			
Neuberger Berman US Real Estate Securities Fund	AUD A Accumulating Class#	N/A	1.89%
	AUD A (Monthly) Distributing Class#	1.80%	
	SGD A Accumulating Class#	1.80%	
	SGD A (Monthly) Distributing Class#	N/A	
	USD A Accumulating Class	1.80%	
	USD A (Monthly) Distributing Class	1.80%	

Portfolio	Share Class	Expense Ratio (%)	Turnover Ratio (%)
Neuberger Berman Global Real Estate Securities Fund	AUD A Accumulating Class#	N/A	7.03%
	AUD A Distributing Class#	N/A	
	SGD A Accumulating Class#	N/A	
	SGD A Distributing Class#	N/A	
	USD A Accumulating Class	1.80%	
	USD A Distributing Class	N/A	
LIQUID ALTERNATIVES SUPPLEMENT			
Neuberger Berman US Long Short Equity Fund	AUD A1 Accumulating Class#	N/A	39.32%
	SGD A1 Accumulating Class#	2.28%	
	USD A1 Accumulating Class	2.29%	
Neuberger Berman Global Equity Index Putwrite Fund	AUD A Accumulating Class#	N/A	19.18%
	AUD A (Monthly) Distributing Class#	N/A	
	AUD A Distributing Class#	N/A	
	EUR A Accumulating Class#	1.50%	
	EUR A (Monthly) Distributing Class#	N/A	
	EUR A Distributing Class#	N/A	
	SGD A Accumulating Class#	N/A	
	SGD A (Monthly) Distributing Class#	1.50%	
	SGD A Distributing Class#	N/A	
	USD A Accumulating Class	1.50%	

Portfolio	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	USD A (Monthly) Distributing Class*	N/A	
	USD A Distributing Class	N/A	
Neuberger Berman U.S. Equity Index Putwrite Fund	AUD A Accumulating Class#	N/A	19.88%
	AUD A (Monthly) Distributing Class#	N/A	
	AUD A Distributing Class#	N/A	
	EUR A Accumulating Class#	N/A	
	EUR A (Monthly) Distributing Class#	N/A	
	EUR A Distributing Class#	N/A	
	SGD A Accumulating Class#	N/A	
	SGD A (Monthly) Distributing Class#	1.36%	
	SGD A Distributing Class#	N/A	
	USD A Accumulating Class	1.34%	
	USD A (Monthly) Distributing Class*	1.35%	
	USD A Distributing Class	N/A	
NEUBERGER BERMAN CHINA BOND FUND SUPPLEMENT			
Neuberger Berman China Bond Fund	AUD A Accumulating Class	N/A	96.84%
	AUD A (Monthly) Distributing Class	N/A	
	AUD A Distributing Class	N/A	
	CNY A Accumulating Class	N/A	
	CNY A (Monthly) Distributing Class	N/A	

Portfolio	Share Class	Expense Ratio (%)	Turnover Ratio (%)
	CNY A Distributing Class	N/A	
	SGD A Accumulating Class	N/A	
	SGD A (Monthly) Distributing Class	1.50%	
	SGD A Distributing Class	N/A	
	USD A Accumulating Class	N/A	
	USD A (Monthly) Distributing Class	N/A	
	USD A Distributing Class	N/A	
MULTI STRATEGY SUPPLEMENT			
Neuberger Berman Uncorrelated Strategies Fund	AUD A Accumulating Class#	N/A	**15.58%**
	EUR A Accumulating Class#	1.70%	
	USD A Accumulating Class	1.70%	
	SGD A Accumulating Class#	1.70%	
THEMATIC EQUITY SUPPLEMENT			
Neuberger Berman 5G Connectivity Fund	AUD A Accumulating Class#	N/A	**N/A**
	EUR A Accumulating Class#	N/A	
	USD A Accumulating Class	N/A	
	SGD A Accumulating Class#	N/A	
Neuberger Berman Next Generation Mobility Fund	AUD A Accumulating Class#	N/A	49.93%
	SGD A Accumulating Class#	N/A	
	USD A Accumulating Class*	2.00%	

Hedged Class
* Incepted in 2019

Notes:

1. The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:
   - (i) brokerage and other transaction costs associated with the purchase and sales of investments;
   - (ii) foreign exchange gains and losses of the relevant Portfolio, whether realised or unrealised;
   - (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
   - (iv) tax deducted at source or arising on income received, including withholding tax;
   - (v) dividends and other distributions paid to Shareholders; and
   - (vi) interest expense.

   The Investment Manager agreed to waive its fees on certain Share Classes in order to cap the Portfolios' total expense ratios. These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice.
2. Expense ratios of Share Classes which have not been incepted or were incepted after 31 December 2019 are not available. Expense ratios of Share Classes incepted less than a year as at 31 December 2019 are annualised.
3. The turnover ratio of the relevant Portfolio's assets during the year ended 31 December 2019 is calculated based on the lesser of purchases or sales of underlying investments of the Portfolio expressed as a percentage of daily average net assets.
4. The expense ratios and turnover ratios are not audited.

16. SOFT DOLLAR COMMISSIONS / ARRANGEMENTS

The Investment Manager shall notify the Company of any soft commission arrangements. One of the Sub-Investment Managers, Neuberger Berman Investment Advisers LLC, currently engages in soft commission arrangements on behalf of the Portfolios managed by it.

Disclosure on any soft commission arrangements entered into by the Investment Manager will be in the periodic reports for the Company. Further information is set out in the Irish Prospectus in the section headed "General" under the sub-heading "Conflicts of Interest".

17. CONFLICTS OF INTERESTS

Information on conflicts of interest which may arise in relation to the Portfolio is set out in the Irish Prospectus in the section headed "General" under the sub-heading "Conflicts of Interest" and in the section headed "Management and Administration" under the sub-heading "The Depositary".

18. REPORTS

The financial year end for the Company is 31 December.

The annual report and audited annual accounts will be forwarded to Shareholders within four months of the end of the relevant accounting period and a half-yearly report (which shall include unaudited half-yearly accounts) will be forwarded to Shareholders within two months of the end of the relevant accounting period. Further information is set out in the Irish Prospectus in the section headed "General" under the sub-heading "Reports and Accounts".

If you have invested in a Portfolio via a Singapore Distributor, such reports and accounts will normally be forwarded to that Singapore Distributor. You should therefore contact your Singapore Distributor for information on how and when you can expect to receive such reports and accounts.

In addition, you may obtain copies of the latest annual report and audited annual accounts or half-yearly report and unaudited half-yearly accounts from www.nb.com or upon request from the Singapore Representative.

19. OTHER MATERIAL INFORMATION

19.1 **Obtaining Supplementary Information on Risk Management**

You may obtain supplementary information relating to the risk management methods employed by each Portfolio, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments, upon request from the Singapore Representative.

19.2 **Meetings of the Company**

Information on Shareholder meetings that may be held by the Company is set out in the Irish Prospectus in the section headed "General" under the sub-heading "Meetings".

19.3 **Transfer of Shares**

Shares may be transferred in line with the terms and conditions set out in the Irish Prospectus in the section headed "Transfer of Shares".

19.4 **Termination of Portfolios or Share Classes and Winding Up**

The Company is established for an unlimited period and may have unlimited assets in its Portfolios. However, the Company may terminate any Portfolio or Share Class in certain circumstances, including if the Net Asset Value of the relevant Portfolio does not exceed or falls below the Base Currency equivalent of US$75,000,000 (or such other amount as may be approved by the Directors in respect of any Portfolio). Further information is set out in the Irish Prospectus in the section headed "Termination of Portfolios or Share Classes".

Provisions on how the Company may be wound up are also set out in the Irish Prospectus in the section headed "General" under the sub-heading "Winding Up".

19.5 **Tax Considerations**

A summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares by Shareholders is set out in the Irish Prospectus in the section headed "Taxation". In addition, you should be aware that you may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or other kinds of tax on distributions or deemed distributions of the Portfolios, capital gains within the Portfolios, whether or not realised, income received or accrued or deemed received within the Portfolios, under any foreign, state or local tax laws to which you are subject.

If you are in doubt of your tax position, you should consult your independent tax advisor.

19.6 **Irish Prospectus**

Other material information relating to the Portfolios is set out in the Irish Prospectus which must be read in conjunction with this Prospectus. However if you are an investor in Singapore you should note that information in Annex III of the Irish Prospectus under the sub-heading "Singapore" does not apply to your investments into the Share Classes offered in this Singapore Prospectus.

20. INSOLVENCY OF THE PARTIES

In the event of insolvency of any of the Investment Manager, the Sub-Investment Managers, the Investment Advisers or the Depositary (as the case may be), the appointment of such party may be terminated in accordance with the relevant agreement with such party. In every case a replacement or a successor entity will be appointed in accordance with applicable laws and regulations.

21. QUERIES AND COMPLAINTS

You may visit www.nb.com for further information or contact the Singapore Representative at +65 6645 3786 during normal Singapore business hours to seek any clarification about the Portfolios.

SINGAPORE PROSPECTUS FOR NEUBERGER BERMAN INVESTMENT FUNDS PLC

Signed:

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Signed by **Jason Henchman**
on behalf of **Grainne Alexander**
Director

Signed:

____

Signed by **Jason Henchman**
on behalf of **Tom Finlay**
Director

Signed:

____

Signed by **Jason Henchman**
on behalf of **Michelle Green**
Director

Signed:

____

Signed by **Jason Henchman**
on behalf of **Naomi Daly**
Director

Signed:

____

Signed by **Jason Henchman**
on behalf of **Alex Duncan**
Director

The Directors of the Company whose names appear in the "*Management and Administration*" section accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

PROSPECTUS

16 SEPTEMBER 2020

CONTENTS

IMPORTANT INFORMATION

This Prospectus describes Neuberger Berman Investment Funds plc (the "Company"), an investment company with variable capital incorporated in Ireland as a public limited company. The Company is constituted as an umbrella fund with segregated liability between sub-funds. The share capital of the Company will be divided into different series of Shares with each series of Shares representing a separate investment portfolio of assets ("Portfolio"). Shares of any Portfolio may be divided into different Classes to accommodate different subscription and/or redemption provisions and/or dividend and/or charges and/or fee arrangements and/or currencies including different total expense ratios. The Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate Portfolios.

The Portfolios have different investment objectives and invest in different types of investment instruments. Each Portfolio will be invested in accordance with the investment objectives and policies applicable to such Portfolio as specified in the relevant Supplement. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person, will have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio. Investors should refer to the paragraph headed "*Umbrella Structure of the Company*" in the "*Investment Risks*" section for further details.

THE COMPANY

Company Structure	An investment company with variable capital and segregated liability between sub-funds incorporated in Ireland.
Incorporation Date	11 December 2000
Registration Number	336425
Company Objective	Collective investment in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company, copies of which are available as described in the "*Documents for Inspection*" section.
Promoter / Distributor/ Investment Manager	Neuberger Berman Europe Limited (refer to "*The Investment Manager*" and "*The Distributor*" in the "*Management and Administration*" section for further details).

PORTFOLIOS

Under the Articles, the Directors are required to establish a separate Portfolio, with separate records, for each series of Shares in the following manner:

(a) the Company will keep separate books of records for each Portfolio. The proceeds from the issue of each series of Shares will be applied to the Portfolio established for that series of Shares, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Portfolio;

(b) any asset derived from another asset in a Portfolio will be applied to the same Portfolio as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Portfolio;

(c) in the case of any asset which the Directors do not consider as readily attributable to a particular Portfolio or Portfolios, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Portfolios and the Directors may at any time and from time to time vary such basis;

(d) any liability will be allocated to the Portfolio or Portfolios to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Portfolio the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Portfolios and the Directors may at any time and from time to time vary such basis;

(e) the Directors may, with the consent of the Depositary, transfer any assets to and from a Portfolio or Portfolios if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances; and

(f) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Portfolio or Portfolios as they may deem appropriate, acting in a fair and equitable manner.

Shares of any particular series may, in accordance with the requirements of the Central Bank, be divided into different Classes to accommodate different dividend policies and/or charges and/or currencies and/or investments in FDI in accordance with the requirements of the Central Bank. Investors or potential investors in a Portfolio should refer to the relevant Supplement for further information on the division (if any) of the relevant series into different Classes for such purposes. The Company retains the right to offer only one Class for purchase by investors in any particular jurisdiction in order to conform with local law, custom or business practice or to offer additional Classes or Portfolios in future without Shareholder approval. The Company may adopt standards applicable to Classes of investors or transactions that permit or require the purchase of a particular Class. Any such standards shall be specified in the relevant Supplement. The creation of further Classes shall be effected in accordance with the requirements of the Central Bank.

The following Portfolios have been approved by the Central Bank and are available for subscription:

High Yield Bond Portfolios
Neuberger Berman High Yield Bond Fund
Neuberger Berman Short Duration High Yield Bond Fund
Neuberger Berman European High Yield Bond Fund
Neuberger Berman Global High Yield Bond Fund
Neuberger Berman Global High Yield Sustainable Action Fund

Emerging Market Debt Portfolios
Neuberger Berman Emerging Market Debt – Local Currency Fund
Neuberger Berman Emerging Market Debt – Hard Currency Fund
Neuberger Berman Emerging Market Corporate Debt Fund
Neuberger Berman Short Duration Emerging Market Debt Fund
Neuberger Berman Emerging Market Debt Blend Fund
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund
Neuberger Berman Asian Debt – Hard Currency Fund

Fixed Income Portfolios
Neuberger Berman Global Bond Fund
Neuberger Berman Strategic Income Fund
Neuberger Berman Global Bond Absolute Return Fund
Neuberger Berman Corporate Hybrid Bond Fund
Neuberger Berman Global Opportunistic Bond Fund
Neuberger Berman Global Flexible Credit Fund

Fixed Maturity Portfolios
Neuberger Berman Global Diversified Income FMP – 2024

Euro Fixed Income Portfolios
Neuberger Berman Euro Bond Absolute Return Fund
Neuberger Berman Ultra Short Term Euro Bond Fund
Neuberger Berman Euro Opportunistic Bond Fund

Quantitative and Multi Asset Portfolios
Neuberger Berman Multi-Asset Income Fund
Neuberger Berman Multi-Style Premia Fund

CLO Income
Neuberger Berman CLO Income Fund

Liquid Alternatives Portfolios
Neuberger Berman Diversified Currency Fund
Neuberger Berman US Long Short Equity Fund
Neuberger Berman Global Equity Index Putwrite Fund
Neuberger Berman US Equity Index Putwrite Fund
Neuberger Berman Macro Opportunities FX Fund

US Equity Portfolios
Neuberger Berman US Small Cap Fund
Neuberger Berman US Multi Cap Opportunities Fund
Neuberger Berman US Small Cap Intrinsic Value Fund
Neuberger Berman US Equity Fund

Global Equity Portfolios
Neuberger Berman Emerging Markets Equity Fund
Neuberger Berman Systematic Global Equity Fund
Neuberger Berman Emerging Markets Sustainable Equity Fund
Neuberger Berman Japan Equity Engagement Fund

Real Estate Portfolios
Neuberger Berman US Real Estate Securities Fund
Neuberger Berman Global Real Estate Securities Fund

China Portfolios
Neuberger Berman China Equity Fund
Neuberger Berman China Equity Opportunities Fund
Neuberger Berman China A-Share Equity Fund

China Bond Portfolios
Neuberger Berman China Bond Fund

Multi Strategy Portfolios
Neuberger Berman Absolute Return Multi Strategy Fund
Neuberger Berman Uncorrelated Strategies Fund

Thematic Equity Portfolio
Neuberger Berman 5G Connectivity Fund
Neuberger Berman Global Thematic Equity Fund
Neuberger Berman Next Generation Mobility Fund

The Closed Portfolios are no longer available for subscription and the Company intends to request the removal of the Central Bank's approval of the Closed Portfolios as sub-funds of the Company.

THE SHARE CAPITAL

The authorised share capital of the Company is 500,000,040,000 Shares of no par value divided into 40,000 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value in the Company on such terms as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Company. The Subscriber Shareholders shall have one vote for each Subscriber Share held.

The Company may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

For the avoidance of doubt, a separate pool of assets will not be maintained for each Class.

SHARE CLASS HEDGING

The Investment Manager and the Sub-Investment Manager may employ techniques and instruments to protect against fluctuations, caused by movements in currency rates, between the class currency of the Hedged Class and the Base Currency of the Portfolio, with the goal of providing a similar return for the Hedged Class to that which would have been obtained for a Class denominated in the Base Currency of the Portfolio. While the Investment Manager and the Sub-Investment Manager (or their agents) may attempt to hedge this currency risk, there can be no guarantee that they will be successful in doing so. In this context, foreign exchange hedging will not be used for speculative purposes. In devising and implementing its hedging strategy the Investment Manager or Sub-Investment Manager may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the relevant Portfolio are, or are expected to be, denominated but will limit hedging to the extent of this currency exposure and the Hedged Classes will not be leveraged as a result of the hedging.

Changes in the exchange rate between the Base Currency and the class currencies of the Hedged Classes may lead to a difference in the value of the Shares in the Hedged Classes as expressed in such class currencies. The Investment Manager and the Sub-Investment Manager will try to mitigate this risk by using techniques and instruments, including forward currency exchange contracts. Investors in the Hedged Classes should be aware that this strategy may substantially limit them from benefiting if the class currencies of the Hedged Classes fall against the Base Currency. In such circumstances, investors in the Hedged Classes may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains or losses on, and the costs of, the relevant financial instruments.

As the foreign exchange hedging will be utilised solely for the benefit of the Hedged Classes, its cost and related liabilities and/or benefits will be for the account of the holders of the Hedged Classes only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the Hedged Classes. Hedging transactions will be clearly attributable to a specific Hedged Class and the currency exposures of Hedged Classes denominated in different currencies may not be combined or offset. The currency exposures of the assets of a Portfolio may not be allocated to separate Hedged Classes. Where there is more than one Hedged Class in a Portfolio denominated in the same currency and it is intended to hedge the foreign currency exposure of such Hedged Classes into the Base Currency, the Investment Manager or Sub-Investment Manager may aggregate the foreign exchange transactions entered into on behalf of such Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such Hedged Class in the Portfolio. The Investment Manager and the Sub-Investment Manager will limit hedging to the extent of the Hedged Classes' currency exposure and the Hedged Classes will not generally be leveraged as a result of the hedging. Although a Hedged Class may not generally be leveraged as a result of the use of such techniques and instruments, the value of such instruments may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Hedged Class. The Investment Manager and the Sub-Investment Manager will monitor hedging on at least a monthly basis and will reduce the level of hedging to ensure that any position that is materially in excess of 100% of the Net Asset Value shall not be carried forward from month to month.

In respect of Unhedged Classes, a currency conversion will take place at prevailing market rates on the subscription for and redemption and exchange of Shares and in respect of any distributions made in respect of such Classes.

Investors should refer to the paragraph under the heading "*Share Currency Designation Risk*" in the "*Investment Risks*" section, for a description of the risks associated with hedging the foreign currency exposure of the Hedged Classes. Investors should also note that in addition to the share class hedging described above, the Portfolios may also be hedged at portfolio level as described under "*Currency Transactions*" in the "*Portfolio Investment Techniques*" section.

VOTING RIGHTS

Subject to any special rights or restrictions for the time being attached to any Class, each Shareholder shall be entitled to such number of votes as equals the aggregate net asset value of that Shareholder's shareholding (expressed or converted into US$ and calculated as of the relevant record date). The "relevant record date" for these purposes shall be a date being not more than thirty (30) days prior to the date of the relevant general meeting or written resolution as determined by the Directors. In relation to a resolution which in the opinion of the Directors gives or may give rise to a conflict of interest between the Shareholders of any series or Class, such resolution shall be deemed to have been duly passed only if, in lieu of being passed through a single meeting of the Shareholders of such series or Class, such resolution shall have been passed at a separate meeting of the Shareholders of each such series or Classes. All votes shall be cast by a poll of Shareholders present in person or by proxy at the relevant Shareholder meeting or by unanimous written resolution of the Shareholders.

VARIATION OF SHAREHOLDERS' RIGHTS

Under the Articles, the rights attached to each series or Class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that series or Class or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that series or Class. The rights attaching to any series or Class shall not be deemed to be varied by the creation or issue of further Shares ranking *pari passu* with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the series or Class in question or, at an adjourned meeting, one person holding Shares, of the series or Class in question or his proxy.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus and the relevant Supplement carefully and in their entirety and consult with their legal, tax and financial advisers for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus and the relevant Supplement.

Investors should note that the information contained in the "*Typical Investor Profile*" sections in the relevant Supplement is provided for reference only. Before making any investment decisions investors should consider their own specific circumstances, including, without limitation their own risk tolerance level, financial circumstances and investment objectives.

Neither the admission of the Shares of any Portfolio to the Official List and to trading on the regulated market Euronext Dublin nor the approval of this Prospectus pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

CENTRAL BANK AUTHORISATION – UCITS

The Company is authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989. The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 1989, have been updated and amended by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) as amended. All of the current Portfolios of the Company are now subject to the UCITS Regulations. **The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.**

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Further information on the Company's distribution and selling restrictions with respect to prospective investors in various jurisdictions is contained in Annex III and Annex IV to this Prospectus (including without limitation the United States).

STOCK EXCHANGE LISTING

Application may be made to Euronext Dublin for Shares of any series or Class issued and to be issued to be admitted to its Official List and to trading on the regulated market of Euronext Dublin. This Prospectus comprises Listing Particulars for the purposes of any such application for listing. Neither the admission of Shares to the Official List and to trading on the regulated market of Euronext Dublin nor the approval of this Prospectus pursuant to the listing requirements of Euronext Dublin constitutes a warranty or representation by Euronext Dublin as to the competence of the service providers or any other party connected with the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes. Listing information in respect of each of the Portfolios in respect of which an application has been made to Euronext Dublin is contained in the relevant Supplement.

The Directors do not anticipate that an active secondary market will develop in any of the Shares.

The launch and listing of various Classes within a Portfolio may occur at different times and therefore at the time of the launch of given Class(es) the pool of assets to which a given Class relates may have commenced to trade. Financial information in respect of the Company will be published from time to time, and the most recently published audited and unaudited financial information will be available to investors and potential investors upon request.

RELIANCE ON THIS PROSPECTUS

Shares are offered only on the basis of the information contained in this Prospectus and the latest audited annual accounts and any subsequent half-yearly report of the Company. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus and in any subsequent half-yearly or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or the Investment Manager. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, except, to the extent (but only to the extent) required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail. Notwithstanding the above, for as long as the Company is authorised by the Hong Kong Securities and Futures Commission, both the English and Chinese language versions of the Prospectus shall have equal standing with respect to Hong Kong investors. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

RISKS

Investors should be aware that investment in the Company carries with it the potential for above average risk and is only suitable for people who are in a position to take such risks. The value of Shares may go down as well as up, and investors may not get back any of the amount invested. The difference at any one time between the issue and repurchase price of Shares means that an investment in the Company should be viewed as medium- to long-term. Investment in the Company should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Risk factors for an investor to consider are set out in the "*Investment Risks*" section below.

Investors should be aware that the Directors may declare dividends out of capital in respect of certain Distributing Classes and that, in the event that they do, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Such dividends may result in an immediate decrease of the Net Asset Value per Share. Investors in all Distributing Classes should also be aware that the payment of distributions out of capital by the Company may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.

SUPPLEMENTS AND ANNEXES – OTHER IMPORTANT INFORMATION FOR INVESTORS

Prospective investors are advised to review the relevant Supplement, Annex II, Annex III and Annex IV to this Prospectus for important additional information concerning the Company, the Portfolios and the Shares, including the information contained in Annex III and IV pertaining to investment restrictions for potential investors in various jurisdictions, including without limitation, information relating to certain United States regulatory and tax matters.

DIRECTORY

NEUBERGER BERMAN INVESTMENT FUNDS PLC

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Ireland

Directors:
Gráinne Alexander
Tom Finlay
Michelle Green
Naomi Daly
Alex Duncan

Investment Manager:
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Administrator:
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Dublin 2
Ireland

Auditors:
Ernst & Young
Registered Auditors
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Dublin 2
Ireland

Legal Advisers as to Irish law:
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Promoter:
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Sponsoring Euronext Dublin Broker:
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Republic of China

INVESTMENT OBJECTIVES AND POLICIES

The Company has been established for the purpose of investing in transferable securities and other liquid financial assets in accordance with the UCITS Regulations. The investment objectives and policies for each Portfolio, and any particular investment restrictions in relation thereto, will be set out in the relevant Supplement.

The Company and each Portfolio may, subject to a limit of 10% of net assets, invest its excess cash in money market funds or UCITS eligible deposits, for cash management purposes.

Each Portfolio may, subject to an aggregate limit of 10% of net assets (unless otherwise specified in the relevant Supplement), invest in other collective investment schemes and each Portfolio (in this context, each an "Investing Portfolio") may invest in any other Portfolio (in this context, each a "Receiving Portfolio"), provided that no Investing Portfolio may invest in any Receiving Portfolio which itself holds any Shares in any other Portfolio. No sales, exchange or redemption charges will be charged on investments by Investing Portfolios in Receiving Portfolios. In addition, investments by an Investing Portfolio in a Receiving Portfolio will not be charged Management Fees, investment management fees or performance fees by the Receiving Portfolio but will be charged the appropriate Management Fees, investment management fees and performance fees (if any) by the Investing Portfolio.

Notwithstanding the general UCITS investment restrictions set out at section 3.1 of the "*Investment Restrictions*" section below, unless otherwise specified in the relevant Supplement, no Portfolio of the Company will invest more than 10% of net assets in any one CIS.

Details of the holdings of each Portfolio and information in relation to them may be made available to Shareholders in those Portfolios on certain conditions. Shareholders are advised to contact the Investment Manager for the relevant Portfolio to ascertain whether this information is available in respect of that Portfolio and what conditions (if any) may be applied to its supply to Shareholders.

The primary investment objective and policies of each Portfolio will be adhered to and will not be altered for at least three (3) years following the admission of the Shares of that Portfolio to the Official List and to trading on the regulated market of Euronext Dublin, save in exceptional circumstances and then only with the approval of an ordinary resolution of the Shareholders. Any change to the investment objectives and/or material investment policies of a Portfolio may be amended with the approval by ordinary resolution of Shareholders in that Portfolio at a general meeting and in the event of a change of investment objectives and/or policies a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to implementation of these changes.

CLASS ACTIONS POLICY

The Company may, on behalf of a Portfolio, submit the Portfolio's name or participate on behalf of the Portfolio in any class action or institute legal actions, in order to recover any damage sustained by the Portfolio, if such would be, in the sole opinion of the Investment Manager, beneficial for the Portfolio. However, if the Company believes that it is more favourable to enter into a private settlement on behalf of a Portfolio, it may opt out of joining a class action. The Company will not act as lead plaintiff in any class action, but nonetheless fees may be incurred in any kind of legal action.

CORPORATE GOVERNANCE

The Investment Manager or its delegates may exercise its voting rights on stocks or other assets acquired by a Portfolio throughout the world. The Investment Manager or its delegates will do so if it believes that good corporate governance in the longer term is in the interests of Shareholders and any costs of exercising such shareholder votes shall be borne by the Company.

BENCHMARKS REGULATION

The Benchmarks Regulation came into effect on 1 January 2018. Accordingly, the Company is working with the relevant benchmark administrators for the benchmark indices to confirm that they are, or will be included in the register maintained by ESMA under the Benchmarks Regulation. The Company has benchmark selection procedures that apply to new benchmarks and will also apply in the event that benchmarks materially change or cease to be provided. The procedures include an assessment of the suitability of a Portfolio's benchmark, the proposed communication of changes in benchmarks to Shareholders and approvals by internal governance committees and boards.

INVESTMENT RESTRICTIONS

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a EU Member State or non-EU Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that: - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
2.5	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.6	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of a Portfolio.
2.7	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.8	Notwithstanding paragraphs 2.3, 2.6 and 2.7 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.9	The limits referred to in 2.3, 2.4, 2.5, 2.7 and 2.8 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.10	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7 and 2.8. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market

	instruments within the same group.
2.11	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a EU Member State

	or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-EU Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.10, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.11, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments; - units of CIS; or financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
5.9	- A UCITS may not acquire either precious metals or certificates representing them. A UCITS may invest in transferable securities or money market instruments issued by a corporation whose main business is concerned with precious metals.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

VAG REQUIREMENTS

The German Insurance Supervisory Act (Versicherungsaufsichtsgesetz - "VAG") in conjunction with the Ordinance on the Investment of Restricted Assets of Pension Pools, Funeral Expenses Funds and Small Insurance Companies (Verordnung über die Anlage des Sicherungsvermögens von Pensionskassen, Sterbekassen und kleinen Versicherungsunternehmen - Anlageverordnung) as further interpreted by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin") provide that, in order to be eligible for investment by certain German insurance companies and other regulated investors, a Portfolio must meet certain minimum requirements with respect to the creditworthiness of its investments. As a result, where the relevant Supplement notes that a Portfolio complies with the "VAG Requirements", the relevant Portfolio's investment policy shall comply with the following minimum requirements. For the avoidance of doubt, it is not intended that complying with the VAG Requirements will amend the investment objectives or policies or otherwise impact the management of such Portfolios, as the VAG requirements are either less restrictive than or equivalent to those already contained in the Portfolio's investment policy.

Under the VAG Requirements, a Portfolio may only purchase

(a) debt securities which have:

   (i) a rating from a Recognised Rating Agency or another rating agency that has been examined and registered in accordance with Regulation (EC) No. 1060/2009) (an "**External Rating**") of at least speculative grade (currently B- by Standard & Poor's and Fitch or B3 by Moody's or an equivalent rating by such other rating agency); or

   (ii) been subject to the Investment Manager's or the Sub-Investment Manager's own credit risk assessment (an "**Internal Rating**") with an equivalent result.

(b) asset backed securities (ABS), credit linked notes and similar assets (i.e. investments whose yield or repayment is linked to credit risks or that are used to transfer the credit risk of a third party) which have:

   (i) an External Rating of at least investment grade (currently long-term BBB- ratings by Standard & Poor's and Fitch or Baa3 by Moody's or short-term A-3 ratings by Standard & Poor's, F 3 by Fitch or Prime 3 by Moody's or an equivalent rating by such other rating agency); or

   (ii) an equivalent Internal Rating.

In each case, the Investment Manager or the Sub-Investment Manager shall make and document its own credit risk assessment and shall not rely on credit ratings solely or mechanistically for assessing the creditworthiness of an entity or financial instrument.

Without prejudice to the Central Bank's requirements in respect of remedying advertent and inadvertent breaches of investment policies, which shall continue to apply to all Portfolios at all times, in the event that the External Ratings or Internal Ratings of securities held by a Portfolio are downgraded to a rating/credit assessment that is lower than the above-mentioned minimum ratings/credit assessments:

- where the affected securities represent more than 3% of the Portfolio's Net Asset Value, the Investment Manager or the Sub-Investment Manager will, at a minimum, use its best efforts to sell affected securities within six months of the rating-downgrade so that the amount of affected securities will be below 3% of the Portfolio's Net Asset Value;

- where the affected securities represent less than 3% of the Portfolio's Net Asset Value, the Investment Manager or the Sub-Investment Manager will assess, in their own reasonable discretion, if, to which extent and in which timeframe affected securities should be sold.

Where an internal credit risk assessment results in an Internal Rating for a security which is higher than an External Rating for that security, the Internal Rating may be used in preference to the External Rating as follows:

- where only one External Rating is available in respect of a security, the Internal Rating may be used in preference to that External Rating where an appropriate additional quantitative credit risk assessment has been performed by the Investment Manager or the Sub-Investment Manager;

- where two External Ratings are available in respect of a security and the Internal Rating is better than the lower of the two External Ratings, the Internal Rating may be used where an appropriate additional quantitative credit risk assessment has been performed by the Investment Manager or the Sub-Investment Manager; and

- where three or more External Ratings are available in respect of a security and the Internal Rating is better than the second best of the three or more External Ratings, the Internal Rating may be used where an appropriate additional quantitative credit risk assessment has been performed by the Investment Manager or the Sub-Investment Manager.

Such additional quantitative credit risk assessments must be properly documented.

External Ratings and/or Internal Ratings will be verified at least (i) annually for investment-grade or equivalent securities, (ii) quarterly for speculative-grade or equivalent securities and (iii) in either case more frequently if other negative circumstances indicate that this is necessary. Such verification process must be properly documented.

Where a Portfolio is allowed to invest into other investment funds, such investment funds must have investment policies and restrictions which comply with the rating requirements in this section.

SUSTAINABLE INVESTMENT CRITERIA

The Investment Manager and the Sub-Investment Manager have regard to the terms of the Controversial Weapons Policy when determining what investments to make for all Portfolios.

In addition, the Investment Manager and/or the Sub-Investment Manager may have regard to the terms of the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy (collectively referred to as "**Sustainable Criteria**") when determining what investments to make for the Portfolios. Where the Sustainable Exclusion Policy or Enhanced Sustainable Exclusion Policy are applied to a Portfolio, this will be indicated in the relevant Supplement.

CONTROVERSIAL WEAPONS POLICY

The Investment Manager and the Sub-Investment Manager are committed to supporting and upholding conventions that seek to ban the production of controversial weapons and have adopted a controversial weapons policy (the "**Controversial Weapons Policy**") which seeks to prohibit a number of investments by the Investment Manager and/or the Sub-Investment Manager. As a result, none of the Portfolios shall invest in securities that have been identified by the Investment Manager and/or the Sub-Investment Manager through the utilisation of third party data, as having corporate involvement in the end manufacture or manufacture of intended use components of controversial weapons.

The Controversial Weapons Policy defines involvement in the manufacture of controversial weapons as either being responsible for end manufacture and assembly of controversial weapons, or being responsible for the manufacture of intended use components for controversial weapons. The Controversial Weapons Policy does not include dual-use component manufacturers or delivery platform manufacturers. Controversial weapons are defined as:

(a) **Biological and chemical weapons**. Weapons outlawed by the Biological and Toxin Weapons Convention of 1972, and the Chemical Weapons Convention of 1993.

(b) **Anti-personnel mines**. Weapons that signatories agreed to prohibit the use, stockpiling, production or transfer of under the 1997 Anti-personnel Landmines Convention. The convention was concluded in Oslo on September 18, 1997 and entered into force on March 1, 1999, six months after it was ratified by 40 states. Today, the treaty is still open for ratification by signatories and for accession by those that did not sign before March 1999. The Convention does not address the issue of financial support for companies that manufacture such weapons.

(c) **Cluster munitions**. Weapons that signatories agreed to restrict the manufacture, use and stockpiling of, as well as components of these weapons, under the 2008 Convention on Cluster Munitions. The Convention was agreed in Dublin, Ireland on May 30, 2008 and entered into force on August 1, 2010, six months after it was ratified by 30 states. Today, the treaty is still open for ratification by signatories and for accession by those that did not sign before August 2000. The implications for financial support of companies that manufacture cluster munitions is left unclear in the Convention. As a result, signatory states and the institutions based on them have taken a range of approaches to the question of prohibiting or allowing investments in cluster munitions producers: some prohibit all investments, some prohibit only direct investments and some have not yet banned investments.

(d) **Depleted uranium weapons**. Companies involved in the production of depleted uranium (DU) weapons, ammunition and armour.

SUSTAINABLE EXCLUSION POLICY

The Investment Manager and/or the Sub-Investment Manager have adopted a sustainable exclusion policy (the "**Sustainable Exclusion Policy**") which sets out the exclusion criteria (which they will utilise to prohibit investment in securities that the Investment Manager and/or the Sub-Investment Manager do not believe meet a minimum sustainability criteria on behalf of the Portfolio. As noted above, where the Sustainable Exclusion Policy applies to a Portfolio, this will be indicated in the relevant Supplement.

Human Rights. Corporations are expected to uphold fundamental responsibilities as defined by the United Nations Global Compact ("**UNGC**") in regards to human rights, labour, the environment and anti-corruption. The Portfolio will not invest in the securities of issuers that violate the principles of the UNGC and compliance with the UNGC will continually be monitored. Where an existing holding is deemed to violate the UNGC through change or evolution, the Investment Manager and/or the Sub-Investment Manager will establish a dialogue with the issuer, to understand what led to the violation and what remediation is taking place. If, however, Investment Manager and/or the Sub-Investment Manager is not satisfied about the speed and satisfactory extent of the remediation after 3 years, the securities will be disposed of.

Tobacco. The Portfolio is prohibited from purchasing the securities of issuers that are involved in tobacco production such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco. This also includes issuers that grow or process raw tobacco leaves.

Civilian Firearms. The Portfolio is prohibited from purchasing the securities of issuers that are involved in the manufacturing of civilian firearms.

Private Prisons. The Portfolio is prohibited from purchasing the securities of issuers that own, operate or primarily provide integral services to private prisons, given significant social controversy, reputational risks, dependency on their local government policies and facilities which are not easily reconfigurable for alternate uses.

Fossil Fuels. The Portfolio will seek to minimise or neutralise its exposure to certain pieces of the fossil fuel value chain, owing to the varied contribution to climate and environmental risk.

- **Coal and unconventional oil and gas supply**. The Portfolio is prohibited from purchasing the securities of issuers which derive substantial revenue from the extraction of coal or the use of unconventional methods to extract oil and gas. Substantial revenue is defined for this purpose as follows:

  - **Thermal coal.** Issuers should not derive more than 10% of revenue from the mining of thermal coal.
  - **Unconventional oil supply (Oil Sands).** Issuers should not derive more than 10% of revenue from oil sands extraction.

- **Electricity generation**. The Portfolio will only purchase the securities of issuers for which power generation makes up more than 10% of revenue, where they are aligned with a lower carbon emissions economy. The Portfolio is therefore prohibited from investing in generators where:

  - **Thermal Coal**. More than 30% of MWh generation is derived from thermal coal.
  - **Liquid Fuels (Oil)**. More than 30% of MWh generation is derived from liquid fuels (oil).
  - **Natural Gas Electricity Generation**. More than 90% of MWh generation is derived from natural gas. This threshold may decline over time, to align with a glide path to greater renewables penetration.

- **Conventional oil and gas supply**. The Portfolio is prohibited from investing in the securities of oil and gas producers for whom natural gas makes up less than 20% of their reserves.

ENHANCED SUSTAINABLE EXCLUSION POLICY

The Investment Manager and/or the Sub-Investment Manager have sought to align to enhanced industry sustainable standards, therefore to comply with these standards, additional exclusions or in excess of the exclusions set out in the Sustainable Exclusion Policy, may be applied to certain Portfolios (the "**Enhanced Sustainable Exclusion Policy**"). As noted above, where the Enhanced Sustainable Exclusion Policy applies to a Portfolio, this will be indicated in the relevant Supplement. Where applicable, the Portfolio shall not invest in securities that have been identified by the Investment Manager and/or the Sub-Investment Manager through the utilisation of third party data, as failing to be consistent with these enhanced industry standards. The current list of exclusions is available at https://www.nb.com/en/gb/esg/enhancedsustainablepolicy.pdf.

PORTFOLIO INVESTMENT TECHNIQUES

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of any Portfolio including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below.

USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Each of the Portfolios may utilise FDI for investment purposes, efficient portfolio management purposes (i.e. the reduction of risks or costs to the Portfolio or the generation of additional capital or income for the Company), or for hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined under "*Investment Restrictions*" in the "*Investment Objectives and Policies*" section. The Company may use various types of FDI for these purposes, including, without limitation, futures, forward foreign currency contracts, options, swaptions, credit default swaps, contracts for differences, warrants, and swaps.

To the extent that a Portfolio uses FDI for investment purposes or efficient portfolio management purposes, there may be a risk that the volatility of the relevant Portfolio's Net Asset Value may increase. However, no Portfolio is expected to have an above average risk profile relative to its respective asset classes as a result of its use of FDI.

The Company employs a risk management process which is designed to enable it to accurately measure, monitor and manage the various risks associated with the use of FDI for each Portfolio and will not use any FDI which have not been described in its risk management process. Each Portfolio using FDI for investment purposes has been assessed to determine whether, based on the FDI that it uses, the Commitment Approach or the value at risk approach is more appropriate to use in managing the risks associated with that Portfolio's use of FDI. For the majority of Portfolios, it has been determined that the Commitment Approach is the more appropriate approach to use, although, where stated in the "*Risk*" section of the description of a Portfolio in the relevant Supplement, the value at risk approach will be used. Although all Portfolios will be leveraged as a result of their use of FDI, the Global Exposure of a Portfolio which uses the Commitment Approach will not exceed the Portfolio's Net Asset Value at any time. An indication of anticipated leverage levels for Portfolios which apply the value at risk approach will be included in the "*Risk*" section of the description of such Portfolios in the relevant Supplement.

A statement of the Company's risk management process has been submitted to and cleared by the Central Bank. The Company will, on request, provide supplementary information to Shareholders relating to any risk management methods to be employed by the Company in respect of any Portfolio, including the quantitative limits that are applied, and any recent developments in the risk and yield characteristics of the main categories of investments. Investors should also refer to the "*Investment Risks*" section for information in relation to the risks associated with the use of FDI and the description of a Portfolio's investment objectives and policies contained in the relevant Supplement. Not less than one month's prior written notice will be given to Shareholders of any material change to a Portfolio's use of FDI, as outlined in the relevant Supplement.

Any counterparty, which is not a Relevant Institution, to OTC FDI will have a minimum credit rating of A2 or equivalent from a Recognised Rating Agency, or will be deemed by the Investment Manager to have an implied rating of A2. Alternatively, an unrated counterparty will be acceptable where the Portfolio is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2.

Each Portfolio will ensure that its Global Exposure to OTC FDI will comply with both the "*Investment Restrictions*" section of this Prospectus and the UCITS Regulations. The relevant Portfolio's exposure to counterparties in respect of an OTC FDI will be collateralised in accordance with the requirements of the Central Bank, so that the Portfolio's exposure to a counterparty will be less than 10% of its Net Asset Value at all times, where the relevant counterparty is a Relevant Institution and less than 5% of its Net Asset Value, where the relevant counterparty is not a Relevant Institution. Each Portfolio will monitor the collateral to ensure that the securities provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be fully diversified in accordance with the requirements set out in this Prospectus.

Forward foreign currency contracts are agreements to exchange one currency for another – for example, to exchange a certain amount of Sterling for a certain amount of Euro – at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Options offer the buyer the right, but not the obligation, to buy (in the case of a "call" option) or sell (in the case of a "put" option) specified assets at a pre-agreed price during a certain period of time or on a specific date. All options purchased by the Company will be traded on a Recognised Market. Warrants are similar to call options but are issued by the company which issued the underlying securities which are the subject of the option.

A swap is an agreement between two parties whereby one party makes payments to the other based on an agreed rate, while the other party makes payments to the first party based on the return of an underlying asset or assets, such as one or more securities, a currency, an index or an interest rate. Excess return swaps are OTC FDI under which one party will agree to pay the other the return of an underlying asset and the other party agrees to pay the first party a fee, either periodically or upfront on entry into the swap. An excess return swap differs from a total return swap because the payment that the other party receives will be based solely on the performance of the underlying asset, while the payment to the other party under a total return swap will also include an element to reflect the return which cash to the value of the notional amount of the swap would have earned on deposit.

Volatility swaps are OTC FDI under which one party will agree to pay the other a return based on the volatility of an underlying asset and the other party agrees to pay the first party a fee, either periodically or upfront on entry into the swap. As such the underlying of the swap is the volatility of a given asset and they allow an investor to speculate solely upon the movement of the asset's volatility without the influence of its price. volatility of an underlying asset (e.g. an equity index) against the implied volatility of that underlying asset. Under the terms of a typical variance swap, parties agree to exchange, at maturity, a pre-agreed notional amount multiplied by the difference between the realised variance of an equity index over the lifetime of the variance swap and a pre-determined reference level. Realised variance is the mathematical square of realised volatility, i.e. if the realised volatility of the index is 5%, its realised variance will be 25%. The reference level of a variance swap is determined at the inception of the swap by reference to the implied volatility of the relevant equity index. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the reference level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the reference level, in which case the seller of the variance swap would suffer a loss. Realised volatility is a backward-looking measure of the amount by which the returns of an asset actually varied over a time period and is calculated by reference to the previous day's returns of that asset. Implied volatility is a forward-looking measure, which represents the market's expectation of the future volatility of a particular asset over a particular period.

Swaptions are options to enter into a swap, typically in respect of an interest rate, whereby, in exchange for a fee, the buyer of the swaption acquires an option to enter into a specified swap agreement on a future date.

A credit default swap ("CDS") is a swap used to transfer the risk of default on an underlying security from the holder of the security to the seller of the swap. For example, if a Portfolio buys a CDS (which could be to take a short position in respect of the credit of security's issuer or to hedge an investment in the relevant security), it will be entitled to receive the value of the security from the seller of the CDS, should the security's issuer default on its payment obligations under the security. Where a Portfolio sells a CDS (which is taking a long position in respect of the credit of the security's issuer) it will receive a fee from the purchaser and hope to profit from that fee in the event that the issuer of the relevant security does not default on its payment obligations. The Investment Manager has a dedicated derivatives servicing team that will monitor a Portfolio's compliance with the Central Bank's investment restrictions in respect of its CDS positions, its collateral management and any other terms agreed upon in the agreement underlying the CDS and will employ proprietary quantitative tools to help analyse many aspects of risk to which a Portfolio is exposed due to its positions in CDS. In the event of a default event in respect of a CDS, a Portfolio will have to fulfil its obligations (if any) under that specific CDS and its exposure will depend on various factors including the size of the position, whether it has bought or sold the CDS and the recovery value of the defaulted security.

A contract for difference is an agreement between a buyer and a seller stipulating that the seller will pay the buyer the difference between the current value of the security and its value when the contract is made. If the difference turns out to be negative, the buyer pays the seller.

Where disclosed in the relevant Supplement, Portfolios may also invest in convertible bonds, convertible preferred stock, credit linked notes, index linked notes, structured notes and rights, each of which may embed an FDI and, consequently, leverage.

As a Portfolio may generally purchase FDI using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the Portfolio's assets may be invested in other types of securities. The Investment Manager or Sub-Investment Manager may therefore seek to achieve greater returns by purchasing FDI and investing a Portfolio's remaining assets in other types of securities to add excess return.

FDI used for efficient portfolio management may be used by the Portfolios for hedging purposes. Hedging is a technique used to seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset.

In the event of any Portfolio proposing to use any types of FDI additional to those described above, the risk management process shall be amended to reflect this intention and such additional types of FDI shall also be disclosed and described in the relevant Supplement in respect of such Portfolio.

USE OF REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

At the discretion of the Investment Manager, each Portfolio may enter into repurchase and reverse repurchase agreements ("**Repo Contracts**"), subject to the conditions and limits set out in the Central Bank UCITS Regulations, in respect of each of the types of assets in which the Portfolio may invest, as described in the "*Instruments / Asset Classes*" section of the relevant Supplement for the Portfolio. Any such Repo Contracts may be used for efficient portfolio management purposes.

Under a repurchase agreement, the Portfolio purchases securities from a Relevant Institution which agrees, at the time of sale, to repurchase the securities at a mutually agreed upon date and price, thereby determining the yield to the Portfolio during the term of the agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the purchased security. The Portfolio may also enter into reverse repurchase agreements, under which it sells securities and agrees to repurchase them at a mutually agreed upon date and price.

Portfolios will only enter Repo Contracts which ensure that it is able to (i) recall any security that has been lent or sold and recall any cash that has been paid out; or (ii) terminate Repo Contracts into which it has entered at any time.

All revenues from the use of Repo Contracts, net of direct and indirect operational costs, will be returned to the Portfolios. Full details of any revenue earned and the direct and indirect operational costs and fees incurred with respect to the use of Repo Contracts for the Portfolio will be included in the Company's annual financial statements. Unless otherwise specified in the relevant Supplement, the maximum proportion of a Portfolio's Net Asset Value that can be subject to Repo Contracts is 10% and the expected proportion of a Portfolio's Net Asset Value that will be subject to Repo Contracts is 3%.

Portfolios will only enter into Repo Contracts with counterparties which meet the criteria set out in respect of counterparties to OTC FDI, including in respect of counterparty exposure limits and collateralisation, set out under "*Use of Financial Derivative Instruments*" above. It is not expected that such counterparties will be related to the Investment Manager or the Depositary. All collateral received from a counterparty will meet the requirements and be subject to the restrictions set out under "*Management of Collateral*" below. Investors should also read the "*Repurchase and Reverse Repurchase Agreement Risk*" risk warnings in the "*Investment Risks*" section.

USE OF SECURITIES LENDING AGREEMENTS

At the discretion of the Investment Manager, each Portfolio may enter into securities lending transactions ("**Securities Lending Agreements**"), subject to the conditions and limits set out in the Central Bank UCITS Regulations, in respect of each of the types of assets in which the Portfolio may invest, as described in the "*Instruments / Asset Classes*" section of the relevant Supplement for the Portfolio. Any such Securities Lending Agreements may be used for efficient portfolio management purposes.

Securities Lending Agreements are transactions through which a Portfolio lends its securities to another party, the borrower, which is contractually obliged to return equivalent securities at the end of an agreed period. While securities are on loan, the borrower pays the Portfolio (i) a loan fee and (ii) any income from the securities. Portfolios may enter only into securities lending transactions provided that it complies with the following rules:

(i) the Portfolio may lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by counterparties which meet the criteria set out in respect of counterparties to OTC FDI set out under "*Use of Financial Derivative Instruments*" above. It is not expected that such counterparties will be related to the Investment Manager or the Depositary; and

(ii) the counterparty to a Securities Lending Agreement must meet the criteria set out in respect of counterparties to OTC FDI, including in respect of counterparty exposure limits and collateralisation, set out under "*Use of Financial Derivative Instruments*" above. It is not expected that such counterparties will be related to the Investment Manager, the Sub-Investment Manager or the Depositary.

The Company will receive, for each Portfolio that participates in Securities Lending Agreements, collateral that is at least equivalent to 102% of the value of the lent securities.

Portfolios may only enter into Securities Lending Agreements under which (i) they are entitled at all times to request the return of the securities lent or to terminate any securities lending transactions and (ii) the transactions do not jeopardise the management of the Portfolio's assets in accordance with its investment policy.

Unless otherwise specified in the relevant Supplement, the maximum proportion of a Portfolio's Net Asset Value that can be subject to Securities Lending Agreements is 50% and the expected proportion of a Portfolio's Net Asset

Value that will be subject to Securities Lending Agreements is 0-10%.

The Company has appointed Brown Brothers Harriman & Co., a New York limited partnership with an office in Boston, Massachusetts (the "**Lending Agent**") to carry out the Securities Lending Agreements, notably the selection of counterparties, subject to the Company's pre-approval, and the management of the collateral. Portfolios entering into Securities Lending Agreements will receive all revenue generated from the Securities Lending Agreements, net of direct and indirect operational costs, which will represent 90% of the total revenue generated. The remaining 10% will be paid to the Lending Agent in consideration of the direct and indirect operational costs of the provision of its services and the guaranty that it provides.

MANAGEMENT OF COLLATERAL

Subject to the UCITS Regulations, a Portfolio may enter into OTC FDI transactions, Repo Contracts and Securities Lending Agreements (together, "**SFT Transactions**") in accordance with normal market practice and provided that collateral obtained under the SFT Transactions with the criteria set out below.

(i) *Liquidity* - collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should comply with the provisions of Regulation 74 of the UCITS Regulations and shall be used in accordance with the requirements of this Prospectus and the UCITS Regulations.

(ii) V*aluation* - collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Any collateral received by a Portfolio in respect of SFT Transactions will meet the requirements set out in this Prospectus and be valued in accordance with the provisions of the "Determination of Net Asset Value" section hereof and valuations will be marked to market daily and variation margin will be applied daily, as necessary.

(iii) *Issuer credit quality* - collateral should be of high quality.

(iv) *Correlation* - collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(v) *Diversification* - collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Portfolio receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Portfolio's net asset value. When the Portfolio is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of net asset value.

By way of derogation from this sub-paragraph, a Portfolio may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong. Such a Portfolio will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Portfolio's Net Asset Value. Portfolios that intend to be fully collateralised in securities issued or guaranteed by a EU Member State will disclose this fact in the relevant Supplement and also identify the EU Member States, local authorities, third country, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their Net Asset Value.

(vi) *Immediately available* - collateral received should be capable of being fully enforced by the Portfolio at any time without reference to or approval from the counterparty.

All assets received in respect of a Portfolio in the context of SFT Transactions will be considered as collateral for the purposes of the UCITS Regulations and will comply with the criteria above. The Company seeks to identify and mitigate risks linked to the management of collateral, including operational and legal risks, by risk management procedures employed by the Company.

Where there is a title transfer, the collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement the collateral may be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Permitted types of collateral

In accordance with the above criteria, a Portfolio may accept the following types of collateral:

(i) cash;
(ii) government or other public securities;

(iii) certificates of deposit issued by Relevant Institutions;
(iv) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;
(v) equity securities traded on a stock exchange in Relevant Jurisdictions, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

Reinvestment of Collateral

Cash received as collateral may only be re-invested in the following instruments:

(i) deposits or certificates of deposit issued by Relevant Institutions;
(ii) high-quality government bonds; or
(iii) a Short Term Money Market Fund, as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref: CESR/10-049).

Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral and will be exposed to the risks associated with investment in the instruments described above, including, without limitation, market risks, credit risks and risks associated with fixed income securities. Please see the "*Investment Risks*" section for more information.

Non-cash collateral received cannot be sold, pledged or re-invested.

Stress testing policy

In the event that a Portfolio receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Haircut policy

Each Portfolio has implemented a haircut policy in respect of each class of assets received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of the collateral, adjusted in light of the haircut policy, must equal or exceed, in value, at all times, the relevant counterparty exposure.

WHEN-ISSUED AND FORWARD COMMITMENT SECURITIES

Subject to the investment restrictions contained in the "*Investment Restrictions*" section above, a Portfolio may purchase securities on a "when-issued" basis and may purchase or sell securities on a "forward commitment" basis. The price, which is generally expressed in yield terms, is fixed at the time the commitment is made, but delivery and payment for the securities take place at a later date. When-issued securities and forward commitments may be sold prior to the settlement date, but a Portfolio will usually enter into when-issued and forward commitments only with the intention of actually receiving or delivering the securities or to avoid currency risk, as the case may be. No income accrues on securities which have been purchased pursuant to a forward commitment or on a when-issued basis prior to delivery of the securities. If the Portfolio disposes of the right to acquire a when-issued security prior to its acquisition or disposes of its right to deliver or receive against a forward commitment, the Portfolio may incur a gain or loss.

CURRENCY TRANSACTIONS

Each Portfolio is permitted to invest in securities denominated in a currency other than the Base Currency of the Portfolio and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed on the use of financial derivative instruments described above and by the UCITS Regulations, each Portfolio may enter into various currency transactions (i.e. forward foreign currency contracts, currency swaps or foreign currency) to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another – for example, to exchange a certain amount of Sterling for a certain amount of Euro – at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into.

Currency transactions which alter currency exposure characteristics of transferable securities held by a Portfolio may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to the Portfolio. Any such currency transactions will be used in accordance with the investment objective of the Portfolio.

A Portfolio may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the Base Currency of that Portfolio. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the US Dollar, Euro or Japanese Yen. A Portfolio may hedge out the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

INVESTMENT RISKS

Investment in the Portfolios carries certain risks, which are described below. These risks are not purported to be exhaustive and potential investors should review this Prospectus in its entirety and consult with their professional advisers, before making an application for Shares.

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios. Investors should note that the level of fees that pertain to each Class in a Portfolio can vary as set out in the "*Fees and Expenses*" section. These fees will reduce the return which an investor will receive from the investment in the Company and may prevent an investor from receiving a positive return from such investment.

Reference in this section to "Investment Manager" shall be taken to include a sub-investment manager of a Portfolio where relevant.

1. RISKS RELATED TO FUND STRUCTURE

UMBRELLA STRUCTURE OF THE COMPANY

Pursuant to Irish law the Company will not be liable as a whole to third parties and there will be no potential for cross contamination of liabilities between different Portfolios. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Portfolios will necessarily be upheld. Accordingly, it is not free from doubt that the assets of any Portfolio of the Company may not be exposed to the liabilities of other Portfolios of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Portfolio of the Company.

SHARE CLASS RISK

There is no legal segregation of liability between Classes in a given Portfolio. As such, there are certain limited circumstances including, for example, in situations when one or more Hedged Classes suffers material losses, in which the liabilities of a particular Class will affect the Net Asset Value of other Classes.

SHARE CLASS CURRENCY DESIGNATION RISK

Hedged Classes may be available in a Portfolio and are designated in a currency other than the Base Currency of the relevant Portfolio. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Portfolio and the class currency of the Hedged Classes may result in a decrease in return and/or a loss of capital for Shareholders. The Investment Manager or Sub-Investment Manager will try to mitigate this risk by using efficient portfolio management techniques and instruments or FDI, within the conditions and limits imposed by the Central Bank, to hedge the foreign currency exposure of the Hedged Classes into the Base Currency of the relevant Portfolio and, in the case of some Portfolios as noted in the relevant Supplements, into the currency or currencies in which the assets of the relevant Portfolio are denominated. Unless otherwise disclosed in the relevant Supplement, all Hedged Classes shall hedge 100% of their relevant class currency exposure. In this circumstance, the underlying relevant Portfolio's non-Base Currency exposure may remain exposed to currency fluctuations. Although a Hedged Class may not generally be leveraged as a result of the use of such techniques and instruments, the value of such instruments may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Hedged Class and will not be less than 95% of the portion of the Net Asset Value of the relevant Hedged Class which is to be hedged against this currency risk. The Investment Manager and the Sub-Investment Manager will monitor hedging on at least a monthly basis and will reduce the level of hedging to ensure that any position that is materially in excess of 100% of the Net Asset Value shall not be carried forward from month to month. It may not be practical or efficient to hedge the foreign currency exposure of the Shares exactly to the currency or currencies in which all the assets of the relevant Portfolio are denominated. Accordingly in devising and implementing its hedging strategy the Investment Manager may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the relevant Portfolio are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Hedged Class should be hedged, the Investment Manager may have regard to any index which is expected to closely correspond to the assets of the relevant Portfolio.

Where there is more than one category of Hedged Class in a Portfolio denominated in the same currency and it is intended to hedge the foreign currency exposure of such Classes, relative to the Base Currency of the relevant Portfolio or into the currency or currencies in which the assets of the relevant Portfolio are denominated, the Investment Manager may aggregate the foreign exchange transactions entered into on behalf of such Hedged Classes and apportion the gains/loss on and the costs of the relevant financial instruments pro rata to each such Hedged Class in the relevant Portfolio.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Class from benefiting if the class currency falls against the Base Currency of the relevant Portfolio and/or the currency/currencies in which the assets of the relevant Portfolio are denominated. In such circumstances, Shareholders of the Hedged Class may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments.

In the case of a Hedged Class, other than a BRL Class or a CLP Class, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the rate of exchange available to the Company and the cost of conversion will be deducted from the relevant Hedged Class. Subscriptions and exchanges into and redemptions, exchanges and distributions from BRL Classes and CLP Classes are in US Dollars.

Although hedging strategies may not necessarily be used in relation to each Class within a Portfolio, the financial instruments used to implement such strategies shall be assets/liabilities of the Portfolio as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class. Any currency exposure of a Hedged Class may not be combined with or offset with that of any other Class of the Portfolio.

Unhedged Classes in a Portfolio may provide returns to investors which are significantly different to the returns provided by Hedged Classes or Classes designated in the Base Currency of the relevant Portfolio. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Portfolio and the class currency of the relevant Unhedged Classes may result in a decrease in return and/or a loss of capital for Shareholders in such Unhedged Classes.

Investors should be aware that the class currency of a particular Hedged Class may have a high correlation (negative or positive) with the investments of the underlying Portfolio. In such cases, fluctuations in in the Net Asset Value of the Portfolio may be compounded (negatively or positively) by movements in the class currency of the Hedged Class. Investors should be aware that the level of volatility and return outcome of the Hedged Class, in these circumstances, may be materially different to the volatility and return outcome of Classes denominated in the Base Currency of the Portfolio.

CHINESE YUAN RENMINBI SHARE CLASS CURRENCY RISK

The Portfolios offer Classes designated in Chinese Yuan Renminbi the lawful currency of the People's Republic of China and investors should be aware that there may be additional risks involved in investing through CNY over and above those of investing in through other currencies. CNY Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, the Net Asset Value per Share of Classes designated in CNY to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. However, currency exchange rates in the PRC can also be affected unpredictably by intervention or failure to intervene by relevant governments or central banks or by currency controls or political developments.

The Company will seek to hedge foreign currency risks but as the foreign exchange of CNY is regulated, such hedging may only result in an imperfect hedge. In addition, investors in Portfolios for which the US Dollar is the Base Currency should note that CNY and US Dollar exchange rates have historically been closely correlated and hedging may be expensive in comparison with the actual risk hedged. There can be no assurance that any hedging, particularly such potentially imperfect hedging, will be successful and it may even be counter-productive. Equally, failure to hedge foreign currency risks may result in the Company bearing the burden of exchange rate fluctuations. The Company does not currently intend to hedge the currency exposure of its investments into the Base Currency.

In addition, currency markets in CNY may have lower trading volumes than the currencies of more developed countries and accordingly markets in CNY may be materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of other currencies. Government supervision and regulation of the exchange of CNY is also less developed than in many more developed countries and there is a greater measure of legal uncertainty concerning the rights and duties of market participants with respect to trades in CNY. As a result, the attention of investors in CNY designated Classes is drawn to the restrictions and limitations referred to under the heading "Information Specific to Redemptions" in the "Subscriptions and Redemptions" section of this Prospectus, including the potential imposition by the Directors of a redemption gate of 10% of all Shares in issue on any Dealing Day.

DEPOSITARY RISK

The assets of the Company and its Portfolios shall be held in custody by the Depositary and its sub-custodian(s) and/or any other custodians, prime broker and/or broker-dealers appointed by the Company. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant depositary, sub-custodian(s), other custodian/third party bank, prime broker and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganisation proceedings of the depositary, sub-custodian(s), other custodian/third party bank, prime broker or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the relevant depositary, sub-custodian(s), other custodian/third party bank, prime broker or the broker dealer, a Portfolio's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. Portfolios might not be able to recover all of their assets in full.

CUSTODIAL RISK

As the Company may invest in markets where custodial and/or settlement systems are not fully developed, including in Emerging Market Countries, the assets of the Company which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk in certain limited circumstances (such as, in the case of a loss of assets where such loss is the result of an external event beyond its reasonable control) where the Depositary will have no liability. Currently, with the exception of securities depositaries such as Clearstream, Euroclear or DTC where the Depositary serves as a direct participant, all assets of the Portfolios are custodied within the Depositary's global network of sub-custodians whereby the appointment of an agent or sub-custodian in such a market shall not relieve the Depositary from its liability as principal for the acts or omissions of the agent.

A clearing broker with which margin assets are deposited in respect of futures and options or other hedging contracts shall not be a sub-custodian or agent of the Depositary for such purpose and the Depositary shall not be liable for the acts or omissions or any loss directly or indirectly caused by any margin assets transferred to or placed with such clearing brokers, provided the Depositary has acted in accordance with proper instructions as provided for in the Depositary Agreement in relation to such transfers. For this purpose, the phrase "margin assets" shall include cash or other assets of a Portfolio transferred to such clearing brokers by means of title transfer, for payment of margin due at the time of transfer or for amounts which may be placed with such clearing brokers and utilised for the Portfolio's trading in such futures and options. As these assets are passed to the broker by means of title transfer, once passed by the Company, they are no longer considered to be assets of the Portfolio and the Portfolio's assets in this respect will instead be the futures and options contracts that the margin assets support and the contractual right to the return of the margin assets by the broker on the termination of the relationship between the broker and the Company.

RELIANCE ON THE INVESTMENT MANAGER

The Company will rely on the Investment Manager in implementing its investment strategies. The bankruptcy or liquidation of the Investment Manager may have an adverse impact on the Net Asset Value. Investors must rely on the judgement of the Investment Manager in making investment decisions. The Investment Manager and its principals and affiliates will however devote a substantial degree of their business time to the Company's business.

In addition,

(a) The Portfolios may be prevented from dealing for legal, regulatory or policy reasons;

(b) The Investment Manager or its affiliates may have managed or co-managed a public offering of securities in respect of any Portfolio's holding of securities within the last three years from the date of this prospectus or may from time to time perform business for any company whose securities are contained in a Portfolio; and

(c) The Investment Manager, its affiliates, shareholders, directors, members, officers and/or employees may have long or short positions in any securities contained in the Portfolios' holdings or options, futures and other FDI based on these holdings.

SETTLEMENT RISKS

The equity markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Portfolio are uninvested and no return is earned thereon. The inability of a Portfolio to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Portfolio due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security it could result in a possible liability of it to the purchaser.

INDEMNIFICATION OBLIGATIONS

The Company has agreed to indemnify the Directors, the Investment Manager, the Administrator and the Depositary as provided for in the relevant agreements.

PORTFOLIO TRANSACTION CHARGES

Sales, redemption or transaction charges may be payable in respect of any Portfolio if specified in the "Fees and Expenses" section. **In the short-term, these charges will have the effect of reducing the value of an investment. Accordingly, an investor should view its investment in that Portfolio as medium- to long-term.**

NO INVESTMENT GUARANTEE EQUIVALENT TO DEPOSIT PROTECTION

An investment in the Company is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

PROVISIONAL ALLOTMENTS

As the Company may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares the Company may suffer losses as a result of the non-payment of such subscription monies, including, for example, the administrative costs involved in updating the records of the Company to reflect Shares allotted provisionally which are not subsequently issued.

The Company will attempt to mitigate this risk by obtaining an indemnity from investors, however, there is no guarantee that the Company will be able to recover any relevant losses pursuant to such indemnity.

BENCHMARK OUTPERFORMANCE RISK

A Portfolio may have an investment objective or policy to outperform a specified benchmark, in the Base Currency of the Portfolio. Any such outperformance target will be a specific amount expressed in percentage terms relative to the benchmark and, unless otherwise stated in the Relevant Supplement, will be assessed after the deduction of any performance or sub-advisory fees but before the deduction of management, custody, administration and distribution (if any) fees and other Portfolio expenses. As such, the return of any investment in a Portfolio and consequently, the ability of a Shareholder in that Portfolio to realise a return in line with any outperformance targets set for the Portfolio against a stated benchmark, will be directly impacted by the level of such fees payable by the Portfolio.

In addition, certain Portfolios may set outperformance targets that are less than the maximum level of management, custody, administration and distribution fees and other Portfolio expenses applicable to certain Classes within such Portfolios. This may in some circumstances, result in Shareholders not receiving a positive return on their investment relative to the benchmark, notwithstanding that the Sub-Fund has achieved its stated outperformance target. Where the maximum level of management, custody, administration and distribution fees and other Portfolio expenses applicable to a Class is less than an outperformance target set for the relevant Portfolio, such fees and expenses will reduce the outperformance which the Class receives relative to the benchmark. In addition, Shareholders in a Hedged Class should note that, the costs of hedging may impact the ability of a Shareholder in that Portfolio to realise a return in line with any outperformance targets set for the Portfolio against a stated benchmark. Additionally, Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, it may be more meaningful to compare the performance of such a Class against a version of this index which is denominated in the relevant Class currency (if available). Investors should also note that there is no guarantee that a Portfolio will achieve any stated outperformance target.

COMMON REPORTING STANDARD

The Council of the EU has adopted Directive 2014/107/EU, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation. This 2014 Directive provides for the adoption of the regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development and has generalised the automatic exchange of information within the European Union with effect from 1 January 2016. Under these measures, the Company may be required to report information relating to Shareholders, including the identity and residence of Shareholders and income, sale or redemption proceeds received by Shareholders in respect of the Shares to the Irish Revenue. This information may then be shared with tax authorities in other EU Member States and other jurisdictions which have implemented the OECD Common Reporting Standard.

UMBRELLA CASH COLLECTION ACCOUNTS

Subscription monies received in respect of a Portfolio in advance of the issue of Shares will be held in an umbrella level cash collection account (an "Umbrella Cash Collection Account") in the name of the Company. Investors will be unsecured creditors of such Portfolio with respect to the amount subscribed until such Shares are issued and will not benefit from any appreciation in the Net Asset Value of a Portfolio or any other shareholder rights (including dividend entitlement) until such time as Shares are issued. In the event of an insolvency of a Portfolio or the Company, there is no guarantee that the Portfolio or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Portfolio of redemption proceeds and dividends is subject to receipt by the Administrator of completed subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant Dealing Day. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Portfolio, and will not benefit from any appreciation in the Net Asset Value of the Portfolio or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Portfolio or the Company during this period, there is no guarantee that the Portfolio or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of Portfolio, recovery of any amounts to which any other Portfolio is entitled but which may have transferred to such insolvent Portfolio as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts and the insolvent Portfolio may have insufficient funds to repay amounts due to the relevant Portfolio. Accordingly, there is no guarantee that such Portfolio or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Portfolio or the Company would have sufficient funds to repay any unsecured creditors.

2. OPERATIONAL RISKS

BUSINESS AND REGULATORY RISKS

Legal, tax, and regulatory changes are likely to occur during the term of the Company and some of these changes may adversely affect the Company, perhaps materially. The financial services industry generally, and the activities of collective investment schemes and their managers, in particular, have been subject to intense and increasing regulatory scrutiny. Such scrutiny may increase the Company's exposure to potential liabilities and to legal, compliance, and other related costs. Increased regulatory oversight may also impose additional administrative burdens on the Investment Manager, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may direct the Investment Manager's time, attention, and resources from portfolio management activities. In addition, certain regulatory changes, including restrictions imposed, may be imposed by reference to the overall assets managed by the Investment Manager rather than solely in respect of the assets of the Company. In such circumstances, compliance by the Investment Manager with such restrictions may give rise to a conflict of interest.

In addition, securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements. The Central Bank, the FCA, other regulators, self-regulatory organisations, and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions.

More generally, it is impossible to predict what, if any, changes in regulation applicable to the Company, the Investment Manager, the markets in which they trade and invest, or the counterparties with which they do business may be instituted in the future. The effect of any future regulatory change on the Company could be substantial and adverse.

Investors should understand that the Company's business is dynamic and is expected to change over time. Therefore, the Company may be subject to new or additional regulatory constraints in the future. This Prospectus cannot address or anticipate every possible current or future regulation that may affect the Investment Manager, the Company, or their businesses. Such regulations may have a significant impact on the Shareholders or the operations of the Company, including, without limitation, restricting the types of investments the Company may make, preventing the Company from exercising its voting rights with regard to certain financial instruments, requiring the Company to disclose the identity of its investors, or otherwise. The Directors may cause a Portfolio to be subject to such regulations if they believe that an investment or business activity is in such Portfolio's interests, even if such regulations may have a detrimental effect on one or more Shareholders. Prospective Shareholders are encouraged to consult their own advisers regarding an investment in the Company.

OPERATIONAL RISKS

The Investment Manager's operational risk management framework is based on the Basel II definition of operational risk which is 'the risk of loss resulting from inadequate or failed internal, processes, people and systems or from external events'. The Investment Manager's management of operational risk is therefore aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses.

The Company relies on the Investment Manager and its affiliates to ensure there are appropriate systems and procedures to identify, assess and manage operational risk. These systems and procedures may not account for every actual or potential disruption of the Company's operations but only for those where an appetite of risk has been set. Given the nature of investment management activities, operational risks are intrinsic to the Company's operations, especially given the volume, diversity and complexity of transactions that the Company is expected to enter into daily.

The Company's control environment is highly dependent on the ability of the Investment Manager and its affiliates to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Company relies heavily on the Investment Manager's control environment which includes financial, accounting and other data processing systems. The ability of such systems to be scalable and adjust to the complexity of transactions could also constrain the ability of the Company to properly manage its portfolio.

Systemic failures in the systems employed by the Investment Manager, the Depositary, the Administrator and/or counterparties, exchanges and similar clearance and settlement facilities and other parties could result in errors made in the confirmation or settlement of transactions, or in transactions not being properly booked, evaluated or accounted for. These and other similar disruptions in operations may cause a Portfolio to suffer, among other impacts, financial loss, the disruption of its businesses, liability to third parties, regulatory intervention or reputational damage. In such cases the investment managers operational risk framework allows for the appropriate investigation and compensation if required by the party at the root cause of the control failure.

COUNTERPARTY RISK

The Company will be exposed to counterparty risk, which is the risk that a counterparty will fail to comply with the terms of an agreement, potentially resulting in losses to the Company. Counterparty risk may arise from a dispute over the terms of the contract (whether or not bona fide) or because of a liquidity or solvency problem. If there is a default by the counterparty to a transaction, the Company will under most normal circumstances have contractual or regulatory remedies and in some cases collateral pursuant to the agreements related to the transaction. However, exercising such rights may involve delays or costs which could result in the Net Asset Value of the relevant Portfolio being less than if the Portfolio had not entered into the transaction. Insolvency or bankruptcy of a counterparty could reduce or eliminate the amount recoverable by exercising legal rights. The insolvency, bankruptcy or default of a counterparty could result in substantial losses to the Company. Counterparty risk may be increased where the Company has concentrated certain types of transactions with a single or small group of counterparties.

FDI traded by the Company involve counterparty risk. Certain protections are afforded the Company for derivatives traded on an organised exchange and/or through a clearing organisation, such as a performance guarantee of an exchange clearing house. However, trading of such derivatives may expose the Company to the possibility that the futures commission merchant or clearing organisation will default in the performance of its obligations. OTC derivatives are contracts that are traded (and privately negotiated) directly between two parties which allow for tailored terms and generally are thought to pose greater counterparty risk. When the Company uses derivatives generally, it may be required to provide margin or collateral to satisfy contractual undertakings and regulatory requirements. These practices may not prevent the Company from incurring losses on derivatives transactions.

The participants in "over-the-counter" or "interdealer" markets are typically not subject to the regulatory oversight to which members of "exchange-based" markets are subject. The lack of oversight of such markets may expose the Company to greater risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Company to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities or forward settlements where events may intervene to prevent settlement.

If one or more of the Company's prime brokers, custodians or banks were to become insolvent or the subject of liquidation proceedings, there exists the risk that the recovery of the Company's securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

In addition, the Company may use counterparties which are subject to the laws and regulations of various local jurisdictions, the practical effect of which may subject the Company's assets to substantial limitations and uncertainties. Because of the large number of counterparties and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is not possible to generalise about the effect of an insolvency on the Company and its assets.

Regardless of any measures implemented to reduce counterparty risk there can be no assurance that a counterparty will not default or that the Company will not sustain losses as a result.

INFORMATION TECHNOLOGY SECURITY

The Investment Manager and Administrator maintain global information technology systems, consisting of infrastructure, applications and communications networks to support the Company's, as well as their own, business activities. These systems could be subject to security breaches such as 'cyber-crime' resulting in theft, a disruption in the ability to close out positions and the disclosure or corruption of sensitive and confidential information. Security breaches may also result in misappropriation of assets and could create significant financial and/or legal exposure for the Company. The Investment Manager and the Administrator seek to mitigate attacks on their own systems but will not be able to control directly the risks to third-party systems to which it may connect. Any breach in security of the Investment Manager's or Administrator's systems could have a material adverse effect on the Investment Manager or the Administrator and may cause the Company to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. The Investment Manager has a business continuity process in place in case of an event which impacts system availability.

LIMITED OPERATING HISTORY

Newly formed Portfolios have little or no operating history upon which investors can evaluate the anticipated performance. Past investment performance should not be construed as an indication of the future results of an investment in a Portfolio. The investment programme of a Portfolio should be evaluated on the basis that there can be no assurance that the Investment Manager's assessments of the short-term or long-term prospects of investments, will prove accurate or that the Portfolio will achieve its investment objective.

RELIANCE ON THIRD PARTY SERVICE PROVIDERS

The Company has no employees and the Directors have been appointed on a non-executive basis. The Company is therefore reliant upon the performance of third party service providers for their executive functions. In particular the Investment Manager and the Administrator will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the Company.

The success of the Company is largely dependent upon the Investment Manager's skill as an investment manager and there can be no assurance that the Investment Manager or the individuals employed by the Investment Manager will remain willing or able to provide advice to, and trade on behalf of, the Company or that its trading will be profitable in the future.

DELAYS TO SETTLEMENT CAUSED BY ADVERSE WEATHER

Investors should note that adverse weather events such as tropical cyclone warning signals (number 8 or higher), black rainstorm warning signals in Hong Kong or other similar events may result in closures of markets and banks and consequent delays to the settlement of cash payments in respect of subscriptions into or redemptions from a Portfolio. In such circumstances, (i) subscription funds may not be available for investment by the Investment Manager / Sub-Investment Manager, which may have an adverse effect on the performance of the relevant Portfolio; and (ii) settlements in respect of redemption payments may not be received by redeeming investors within the four (4) Business Day target. In addition, delays to settlement in such circumstances may lead to additional transactional costs and interest charges which may be borne by either the Portfolio or the relevant investor.

3. MARKET RISKS

MARKET RISK

The investments of a Portfolio are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change substantially. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since investment in securities may involve currencies other than the Base Currency of a Portfolio, the value of a Portfolio's assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. The performance of a Portfolio will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

TEMPORARY DEPARTURE FROM INVESTMENT OBJECTIVE

Where the ability to do so in respect of a Portfolio is disclosed in the relevant Supplement, when the Investment Manager or the Sub-Investment Manager anticipates adverse market, economic, political or other conditions, it may temporarily depart from a Portfolio's investment objective and invest substantially in high-quality, short-term investments. This could help the Portfolio avoid losses but may also mean lost opportunities.

RISKS RELATING TO DOWNSIDE PROTECTION STRATEGY

Where a Portfolio's investment objective and investment approach seeks to provide downside risk management and aims at managing losses or preserve the capital of the Portfolio, through the use of prudent security selection and the implementation of hedging and / or efficient portfolio management techniques through the utilisation of FDI, it may also preclude the Portfolio from fully capturing the upside in rising markets. The Portfolio may therefore underperform funds that do not adopt such a downside protection strategy in rising markets, due to the fact that the hedging strategies implemented will result in lower net exposure to the markets in which the Portfolio invests.

CURRENCY RISK

The Net Asset Value per Share of a Portfolio will be computed in the Base Currency of the relevant Portfolio, whereas the investments held for the account of that Portfolio may be acquired in other currencies. The Base Currency value of the investments of a Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The Portfolio may attempt to fully or partially hedge into its Base Currency to mitigate the risk. In addition, currency hedging transactions, while potentially reducing the currency risks to which a Portfolio would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty.

Where a Portfolio engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Portfolio may be strongly influenced by movements in exchange rates as currency positions held by the Portfolio may not correspond with the securities positions held.

Where a Portfolio enters into "cross hedging" transactions (eg, utilising currency different than the currency in which the security being hedged is denominated), the Portfolio will be exposed to the risk that changes in the value of the currency used to hedge may not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Portfolio securities.

POLITICAL AND/OR REGULATORY RISKS

The value of the assets of a Portfolio may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

EPIDEMICS, PANDEMICS, OUTBREAKS OF DISEASE AND PUBLIC HEALTH ISSUES

The activities of the Company, the Investment Manager and the Sub-Investment Managers, their respective operations and the Company's investments could be adversely affected by outbreaks of disease, epidemics and public health issues either regionally or globally, despite effective business continuity plans being in place. An example of this is coronavirus, or COVID-19, which is spreading rapidly around the world since its initial emergence in December 2019 and has negatively affected (and may continue to negatively affect or materially impact) the global economy, global markets and supply chains. Although the long-term effects of epidemics and pandemics can be very difficult to predict and it may sometimes even not be possible to predict them, previous occurrences of other epidemics and pandemics had material adverse effects on the economies, equity markets, and operations of those countries and jurisdictions in which they were most prevalent. Any major public health issue could affect individual issuers or related groups of issuers, which would be reasonably likely to adversely affect the business, financial condition and operations of the Company, the Investment Manager and the Sub-Investment Managers.

Additionally, any outbreak of disease epidemics may result in the closure of the Investment Manager's and the Sub-Investment Managers' offices or other businesses, and while the Company, the Investment Manager and the Sub-Investment Managers' have robust remote working and business continuity procedures in place, it could impact the ability of the Investment Manager and the Sub-Investment Managers and their service providers to operate and implement the Portfolios' investment strategies and objectives which can ultimately have an adverse impact on the Company's value. In addition, the Investment Manager's and the Sub-Investment Managers' personnel may be directly impacted by the spread, both through direct exposure and exposure to family members. Even though the Investment Manager's and the Sub-Investment Manager's business continuity procedures include measures to address the possibility of personnel contracting infectious disease that aim at mitigating the need for the Company to suspend its activities, the spread of a disease among the Investment Manager's and the Sub-Investment Managers' personnel could significantly affect their ability to properly manage the affairs of the Company, resulting in the possibility of the Directors deciding to implement a temporary or permanent suspension of the Company's investment activities or operation, in accordance with the terms of this Prospectus.

Furthermore, the risks related to epidemics, pandemics and outbreaks of disease are heightened due to potential uncertainty as to whether such an event would qualify as a force majeure event for commercial agreements to which the Company is a party. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Company and its investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, a counterparty to the Company or a portfolio investment may be relieved of its obligations under certain contracts to which it is a party, or, if it has not, the Company and its investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Company's performance.

EURO, EUROZONE AND EUROPEAN UNION STABILITY RISK

In light of ongoing concerns on the sovereign debt risk of certain EU Member States within the Eurozone, the Company's investments in the Euro region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU Member States from the Eurozone, may have a negative impact on the value of the Portfolios within the Company.

On 23 June 2016, the United Kingdom held a referendum and voted to leave the European Union. It is currently not known whether, when or on what terms the United Kingdom will terminate its membership of the European Union. During this period of uncertainty, there may be a significant increase in volatility and disruption in the global financial markets, including the currency markets. Such events may, in turn, contribute to worsening economic conditions and reduced liquidity in some segments of the market, not only in the UK and Europe but also in the rest of the world. Leaving the EU may also result in significant changes to law and regulation in the UK. It is not currently possible to assess the effect of these changes on the Company or the position of the Shareholders (although such changes may result in the management arrangements for the Company having to be re-structured). Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the Shares and the Company's performance.

Other unforeseen investment or operational risks may exist related to the possibility of one or more members exiting the Eurozone or EU, or the Eurozone or EU otherwise not remaining intact.

CESSATION OF LIBOR

The London Inter-bank Offered Rate ("**LIBOR**") is the average of interest rates estimated by leading banks in London, based on what they would be charged to borrow from other banks. The Portfolios may undertake transactions in instruments that are valued using LIBOR rates or enter into contracts which determine payment obligations by reference to LIBOR for risk reducing and efficient portfolio management purposes. However, on 27 July 2017, the FCA announced that LIBOR will be phased out by 2021. Until then, the Portfolios may continue to invest in instruments that reference LIBOR due to favourable liquidity or pricing. In advance of 2021, it is anticipated that a transition mechanism will be determined by industry that will allow existing instruments and contracts that reference LIBOR to reference a new rate. However, there are risks that exist due to LIBOR ceasing. It is not possible to identify exhaustively those risks at this point, but they include the risk that a suitable transition mechanism may not be found or may not be suitable for the Portfolios. In addition, any substitute reference rate and any pricing adjustments imposed unilaterally, by a regulator or by counterparties, may not be suitable for the Portfolios, resulting in costs incurred to close out positions and place replacement trades. LIBOR is administered by ICE Benchmark Administration Limited. ICE Benchmark Administration Limited appears on the ESMA register of administrators and benchmarks.

INVESTMENT SELECTION AND DUE DILIGENCE PROCESS

Before making investments, the Investment Manager will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The Investment Manager may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. The Investment Manager may select investments on the basis of information and data filed by the issuers of such securities with various regulatory bodies or made directly available to the Investment Manager by the issuers of the securities and other instruments or through sources other than the issuers. Outside consultants, legal advisers, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data. The due diligence investigation that the Investment Manager will carry out with respect to any investment opportunity may not reveal or highlight certain facts that could adversely affect the value of the investment.

EQUITY SECURITIES

Equity securities represent ownership interests in a company or corporation, and include common stock, preferred stock and warrants and other rights to acquire such instruments. Investment in equity securities in general are subject to market risks that may cause their prices to fluctuate over time. The value of convertible equity securities is also affected by prevailing interest rates, the credit quality of the issuer and any call provisions. Fluctuations in the value of equity securities in which the Portfolio invests would cause the Net Asset Value of the Portfolio to fluctuate.

WARRANTS

When a Portfolio invests in warrants, the Net Asset Value per Share of the Portfolio may fluctuate more than if the Portfolio was invested in the underlying securities because of the greater volatility of the warrant price.

DEPOSITARY RECEIPTS

Portfolios may purchase sponsored or unsponsored American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts (collectively "Depositary Receipts") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a corporation. Generally, Depositary Receipts in registered form are designed for use in the US securities market and Depositary Receipts in bearer form are designed for use in securities markets outside the US. Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities trade in the form of Depositary Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depositary Receipts.

REITS

In respect of a Portfolio which may invest in Real Estate Investment Trust Securities ("REITs"), which are pooled investment vehicles that invest primarily in either real estate or real estate related loans, there are particular risks associated with the direct ownership of real estate by REITs. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants.

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under US tax law or if it fails to maintain exemption from registration under the 1940 Act.

The ability to trade REITS in the secondary market can be more limited than other stocks. The liquidity of REITS on the major US stock exchanges is on average less than the typical stock included in, for example, the S&P 500 Index.

SMALL CAP RISK

In respect of Portfolios which may invest in small capitalisation companies, such investments involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management. The securities of small or medium-sized companies are often traded over-the-counter, and may not be traded in volumes typical of securities traded on a national securities exchange. Consequently, the securities of smaller companies may have limited market stability and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or the market averages in general. In a declining market these stocks can also be hard to sell at a price that is beneficial to the Portfolio.

EXCHANGE TRADED FUNDS ("ETFS")

ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When a Portfolio invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

An exchange traded fund (ETF), which is an investment company, may trade in the secondary market at a price below the value of its underlying portfolio and may not be liquid. An actively managed ETF's performance will reflect its adviser's ability to make investment decisions that are suited to achieving the ETF's investment objectives. A passively managed ETF may not replicate the performance of the index it intends to track.

INVESTMENT TECHNIQUES

There are certain investment risks which apply in relation to techniques and instruments which the Investment Manager may employ for efficient portfolio management purposes including, but not limited to, the techniques listed below. To the extent that the Investment Manager's expectations in employing such techniques and instruments are incorrect, a Portfolio may suffer a substantial loss having an adverse effect on the Net Asset Value of the Shares.

QUANTITATIVE RISKS

The investment strategy of certain Portfolios may employ quantitative algorithms and models that rely heavily on the use of proprietary and non-proprietary data, software and intellectual property that may be licensed from a variety of sources. The quality of the resulting analysis and investment selections produced by the portfolio construction process depends on a number of factors including the accuracy of voluminous data inputs into the quantitative models used in the investment process, the mathematical and analytical underpinnings of the coding, the accuracy in translating those analytics into program code, the speed that market conditions change and the successful integration of the various quantitative models in the portfolio selection process. To a significant extent, the performance of a strategy that utilises quantitative investment techniques will depend on the success of implementing and managing the investment models that assist in allocating the Portfolios' assets.

Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual or disruptive events cause market moves the nature or size of which are inconsistent with the historic performance of individual markets and their relationship to one another or to other macroeconomic events. Models may also have hidden biases or exposure to broad structural or sentiment shifts. In the event that actual events fail to conform to the assumptions underlying such models, losses could be incurred.

Quantitative investment techniques also present the risk that errors may occur and such errors may be extremely hard to detect. In some cases, an error can go undetected for a long period of time. In many cases it is not possible to fully quantify the impact of an error given the dynamic nature of the quantitative models and changing markets. Analytical errors, software errors, development errors and implementation errors as well as data errors are inherent risks.

Quantitative investment techniques often require timely and efficient execution of transactions. Inefficient execution of trades can eliminate the ability to capture the pricing differentials that the strategy seeks to capture

SECURITISATION RISKS

Shareholders should be aware that certain Portfolios may become subject to certain risk retention and due diligence requirements (the "**EU Risk Retention and Due Diligence Requirements**") which currently apply to various types of EU regulated investors, including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings, institutions for occupational retirement schemes and will apply to UCITS. Amongst other things, the EU Risk Retention and Due Diligence Requirements restrict an investor who is subject to them from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitised exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator.

Where the EU Risk Retention and Due Diligence Requirements apply to a Portfolio, such Portfolio (and the Investment Manager on its behalf) will be required to take steps to ensure that the relevant Portfolio is in compliance with them and any regulatory technical standards that are imposed on the Portfolio pursuant to them. In particular, the EU Risk Retention and Due Diligence Requirements are likely to require that the relevant Portfolio ensures that all its holdings of securitisations (including certain securitisations issued prior to the EU Risk Retention and Due Diligence Requirements coming into force) are compliant and the Portfolio may be required to dispose of any such holdings that are non-compliant. Under such circumstances, a Portfolio could sustain losses.

CONCENTRATION RISK

Subject to the provisions of the UCITS Regulations, a Portfolio may at certain times hold large positions in a relatively limited number of issuers, investments, industries, markets or countries including, without limitation, as a result of price shifts of its investments, changes in the composition of a Portfolio’s overall portfolio and other factors. A Portfolio could be subject to significant losses if it holds a relatively large position in a single issuer or a particular type of investment that declines in value and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. Additionally, where a Portfolio’s investments are concentrated in a particular country, the Portfolio will have greater exposure to market, political, legal, economic and social risks of that country than a fund which diversifies country risk across a number of countries. As a result, the value of such Portfolios may be more volatile than a fund which diversifies across a larger number of countries or investments.

TARGET VOLATILITY

While the Company may seek to manage a Portfolio to a certain target annual volatility, there can be no assurance that this target will be achieved or that the actual annual volatility of such Portfolios will not be in excess or less than the target.

VALUATION RISK

Valuation of the Portfolios’ investments may involve uncertainties and judgmental determinations. If such valuation turns out to be incorrect, this may affect the Net Asset Value calculation of a Portfolio

PRIVATE COMPANIES AND PRE-IPO INVESTMENTS

Investments in private companies, including companies that have not yet issued securities publicly in an IPO (“Pre-IPO shares”) involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for a Portfolio to value. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors’ actions, market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns. In addition, private companies may have limited financial resources and may be unable to meet their obligations under their existing credit facilities (to the extent that such facilities exist), resulting in a greater likelihood of the dilution or subordination of a Portfolio’s investment in such private company.

Additionally, there may be less information, and less reliable information, available in relation to private companies’ business, management and earnings potential and other data criteria used to evaluate their investment prospects. Financial reporting obligations for private companies are not as rigorous as public companies, accordingly the information available may be less reliable and it may be difficult to fully assess the rights and values of certain securities issued by private companies.

Although there is a potential for pre-IPO shares to increase in value if the company does issue shares in an IPO, IPOs are risky and volatile and may result in losses to a Portfolio. Moreover, because securities issued by private companies are generally not freely or publicly tradable, a Portfolio may not have the opportunity to purchase or the ability to sell these shares in the amounts or at the prices the Portfolio desires. The private companies that a Portfolio may invest in may not ever issue shares in an IPO and a liquid market for their pre-IPO shares may never develop, which may negatively affect the price at which a Portfolio can sell these shares and make it more difficult to sell these shares, which could also adversely affect a Portfolio's liquidity.

OFF-EXCHANGE TRANSACTIONS

A Portfolio may enter into off-exchange transactions. Off-exchange contracts are not currently regulated and such contracts are not guaranteed by an exchange or clearing house. Consequently, trading in these contracts is subject to more risks than future or options trading on regulated exchanges, including, but not limited to, the risk that a counterparty will default on an obligation. Off-exchange transactions are also subject to legal risks, such as the legal incapacity of a counterparty to enter into a particular contract or the declaration of a class of contracts as being illegal or unenforceable.

SUSTAINABLE INVESTMENT STYLE RISK

Because certain Portfolios may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices, the universe of investments of such Portfolios may be smaller than that of other funds and therefore the relevant Portfolios may underperform the market as a whole if such investments underperform the market. The Portfolio may forgo opportunities to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so.

3.a MARKET RISKS: RISKS RELATING TO DEBT SECURITIES

FIXED INCOME SECURITIES

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). In addition, a Portfolio may invest in fixed-income securities which are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of such Portfolios will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital. Fixed income securities are also exposed to the risk that their or their issuers' credit ratings may be downgraded, which can cause a significant drop in the value of such securities. In the event of such downgrading, the value of a Portfolio may be adversely affected. The Investment Manager or Sub-Investment Manager may or may not be able to dispose of the debt instruments that are being downgraded.

INTEREST RATE RISK

Portfolios that invest in debt securities or money market instruments are subject to interest rate risk. The value of a debt or debt related security will generally increase when interest rates fall and decrease in value when interest rates rise. Interest rate risk is the chance that such movements in interest rates will negatively affect the value of a security or, in a Portfolio's case, its Net Asset Value. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. As a result, securities with a longer maturity tend to offer higher yields for this added risk. While changes in interest rates may affect a Portfolio's interest income, such changes may positively or negatively affect the Net Asset Value of a Portfolio on a daily basis.

CREDIT RISK

A Portfolio will have a credit risk in respect of the issuers of debt securities in which it invests, which will vary, along with the value of the securities themselves depending on the issuer's ability to make principal and interest payments in respect of its obligation or markets' perception of this ability. In addition, not all of the securities in which a Portfolio may invest that are issued by sovereign governments or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant government. Any failure by any such government to meet the obligations of any such political subdivisions, agencies or instrumentalities may have adverse consequences for a Portfolio and adversely affect the Net Asset Value per Share in such a Portfolio.

Credit ratings provided by Recognised Rating Agencies are relative and subjective and are not absolute standards of quality. Although these ratings are initial criteria for selection of investments, the Investment Manager and/or Sub-Investment Manager also make their own evaluation of these securities and issuers. Among the factors that are considered are the long-term ability of the issuers to pay principal and interest and general economic trends.

BOND DOWNGRADE RISK

A Portfolio may invest in investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that a Portfolio does hold such bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value of a Portfolio will be affected. Investors should be aware that the yield or the capital value of a Portfolio (or both) could fluctuate.

LOWER RATED SECURITIES

In respect of Portfolios which may invest in lower rated or unrated (ie, non-investment grade or high yield) securities, such securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing.

The risk of loss due to default by these issuers is significantly greater because lower rated and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In addition, Portfolios which invest in such securities may find it more difficult to sell high yield securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Furthermore, such Portfolios may experience difficulty in valuing certain securities at certain times. Prices realised upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating the Net Asset Value per Share of such Portfolios. Lower rated or unrated fixed income obligations also present risks based on payment expectations. If an issuer calls the obligations for redemption, a Portfolio holding such security may have to replace the security with a lower yielding security, resulting in a decreased return for investors. If such Portfolio experiences unexpected net redemptions, it may be forced to sell its higher rated securities, resulting in a decline in the overall credit quality of its assets and increasing its exposure to the risks of high yield securities.

PRE-PAYMENT RISK

Certain debt or debt-related securities, such as mortgage-backed and asset-backed securities, give an issuer the right to call its securities before their maturity date. The possibility of such prepayment risk may force a Portfolio to reinvest the proceeds of such investments in securities offering lower yields.

RULE 144A SECURITIES

Some of the Portfolios may invest in so-called Rule 144A securities, which are securities that are not required to be registered for resale in the United States under an exemption pursuant to Section 144A of the 1933 Act ("Rule 144A Securities"), but can be sold in the United States to certain institutional buyers. A Portfolio may invest in Rule 144A Securities, provided that its investment objective and policies enable such investment and that such securities are issued with registration rights pursuant to which such securities will be registered under the 1933 Act and traded on the US OTC Fixed Income Securities market within a year of issue and are not considered illiquid. Such securities shall be considered as newly issued transferable securities within the meaning of point 1 of the table "*Investment Restrictions*" section.

In the event that any such securities are not registered under the 1933 Act within one year of issue, such securities shall be considered as falling under section 2.1 of the "*Investment Restrictions*" section, and subject to the 10% limit of the net assets of the Portfolio applicable to the category of securities referred to therein.

SECURITIES LENDING RISK

Where a Portfolio may engage in securities lending, there is a risk that borrowers of securities from the Portfolio may become insolvent or otherwise become unable to meet, or refuse to honour, their obligations to return equivalent securities to the loaned securities. In this event, the Portfolio could experience delays in recovering the securities and may incur a capital loss. There is also the risk that, as a result of portfolio securities being lent, they may not be available to the Portfolio on a timely basis and the Portfolio may, therefore, lose an opportunity to sell the securities at a desirable price. In addition, the Company's right to exercise voting rights in relation to certain investments on behalf of a Portfolio may be impacted as result of such transactions.

If a counterparty to the securities lending transactions defaults and fails to return equivalent securities to those loaned the Portfolio may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities. To the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of collateral), the Portfolio will have a credit risk exposure to the counterparty of a securities lending contract. The Portfolio could also lose money if the value of collateral falls. These events could trigger adverse tax consequences for the Portfolio.

The use of securities lending may also adversely affect the liquidity of the Portfolio and will be considered by the Investment Manager and Sub-Investment Manager in managing the Portfolio's liquidity risk.

The Company employs an appropriate liquidity risk management process, which takes the securities lending activity that the Portfolio may engage in into account, in order to ensure that the Portfolio is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, the Portfolio may not be able to realise sufficient assets to meet all redemption requests that it receives or the Company may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders as a whole. In such circumstances, the Company may take the decision to apply the redemption gate provisions described under "*Information Specific to Redemptions*" in the "*Subscriptions & Redemptions*" section of the Prospectus or suspend dealings in the relevant Portfolio as described in the "*Temporary Suspension of Dealings*" section of the Prospectus.

REPURCHASE/REVERSE REPURCHASE RISK

The value of the collateral of Repo Contracts will be maintained to at least equal to the value of the assets transferred by the relevant Portfolio, in the event of a sudden market movement there is a risk that the value of such collateral may fall below the value of the securities transferred.

In relation to repurchase transactions, investors must notably be aware that (a) in the event of the failure of the counterparty with which cash of a Portfolio has been placed there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of a Portfolio to meet redemption requests, security purchases or, more generally, reinvestment; and that (c) Repurchase Transactions will, as the case may be, further expose a Portfolio to risks similar to those associated with option or forward FDI, which risks are further described in other sections of this prospectus.

ASSET-BACKED AND MORTGAGE-BACKED SECURITIES

In respect of Portfolios which may invest in such securities, asset-backed securities are created by the grouping of certain governmental, government-related and private loans, receivables and other lender assets into pools and mortgage-backed securities represent pools of mortgage loans assembled for sale to investors by various US governmental agencies such as the Government National Mortgage Association ("GNMA') and US government-related organisations such as Fannie Mae and the Federal Home Loan Mortgage Corporation ("FHLMC"), as well as by non-governmental issuers such as commercial banks, savings and loan institutions, mortgage bankers, and private mortgage insurance companies. Mortgage-backed securities are instruments that entitle the holder to a share of all interest and principal payments from mortgages underlying the security. The mortgages backing these securities include conventional fifteen- and thirty-year fixed-rate mortgages, graduated payment mortgages, adjustable rate mortgages and balloon mortgages. Asset-backed securities are issued as pass-through certificates, which represent undivided fractional ownership interests in the underlying pool of assets, or as debt instruments that are generally issued as the debt of a special purpose entity, such as a trust, organised solely for the purpose of owning such assets and issuing such debt. As the name implies, a pass-through certificate passes on the monthly principal and interest payments from a pool of mortgage loans to holders of the security. Since the loans held in the asset pool often may be prepaid without penalty or premium, asset-backed securities are generally subject to higher prepayment risks than most other types of debt instruments. The pass-through certificate is also the most common structure for mortgage-backed securities. A pass-through certificate issuer acquires mortgages either by originating them or by purchasing them in the whole-loan market. Many mortgages with similar characteristics are collected into a pool, and undivided ownership interests in the pool are sold as pass-through certificates. The undivided interest entitles the owner of the security to a pro rata share of all interest payments and all scheduled or prepaid principal payments.

Prepayment risks on mortgage-backed securities tend to increase during periods of declining mortgage interest rates. Depending upon market conditions, the yield that a Portfolio receives from the reinvestment of such prepayments, or any scheduled principal payments, may be lower than the yield on the original mortgage-backed security. As a consequence, mortgage-backed securities may be a less effective means of "locking in" interest rates than other types of debt securities having the same stated maturity and may also have more potential for capital depreciation.

For certain types of asset pools, such as collateralised mortgage obligations or collateralised debt obligations (both of which consist of bonds issued by single-purpose, stand-alone finance subsidiaries or trusts of financial institutions, government agencies, investment banks, or companies related to the construction industry), prepayments may be allocated to one tranche of securities ahead of other tranches, in order to reduce the risk of prepayment for the other tranches. Prepayments may result in a capital loss to a Portfolio to the extent that the prepaid mortgage-backed securities were purchased at a market premium over their stated amount.

The asset-backed and mortgage-backed securities in which Portfolios may invest will be transferable securities and in accordance with the UCITS Regulations no more than 10% of any Portfolio's net assets will be invested in asset-backed and mortgage-backed securities and any other transferable securities which are not listed or traded on a Recognised Market.

RISKS OF INVESTING IN CONVERTIBLE BONDS

Convertible bonds are a hybrid between debt and equity, permitting holders to convert into shares in the company issuing the bond at a specified future date. As such, convertibles are exposed to equity movement and greater volatility than traditional bond investments while still being subject to the same interest rate risk, credit risk, liquidity risk and prepayment risk associated with comparable traditional bond investments.

RISKS OF INVESTING IN CONTINGENT CONVERTIBLE BONDS

Generally, convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit, price and interest rate risk.

Trigger risk

Contingent convertible bonds are a type of debt security that may be converted into equity or could be forced to suffer a write down of principal upon the occurrence of a pre-determined event ("the trigger event"). The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it. Contingent convertible bonds can also be issued as perpetual bonds (ie, bonds without a maturity date), while these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in a total loss of the original capital investment.

Write-down risks

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that a Portfolio will receive return of principal on contingent convertible securities.

Coupon cancellation

Furthermore, coupon payments may be discretionary and can be cancelled at any time, for any reason. As a result, investment in contingent convertible bonds can carry higher risk than investment in traditional debt instruments/convertibles and, in certain cases, equities; the volatility and risk of loss can be significant.

Capital structure inversion risk

Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Call extension risk

Contingent convertible securities are subject to extension risk. Contingent convertible securities are perpetual instruments and may only be callable at predetermined dates upon approval of the applicable regulatory authority. There is no guarantee that a Portfolio will receive return of principal on contingent convertible securities.

Yield/valuation risk

The valuation of contingent convertible securities is influenced by many unpredictable factors such as:

(i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;

(ii) the supply and demand for contingent convertible securities;

(iii) the general market conditions and available liquidity; and

(iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

Liquidity Risk

Contingent convertible securities may experience periods of lower liquidity caused by market events, lower new issues during a period or large sales and such events may raise the risk that these securities will not be able to be sold during those periods or may have to be sold at reduced prices. Those events may challenge a Portfolio to meet significant volumes of redemption requests and may also influence the value of a Portfolio, as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of the Portfolio.

Unknown risk

Contingent convertible bonds are a relatively new instrument and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

Subordinated Instruments

CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

Market Value will fluctuate based on unpredictable factors

The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

RISKS ASSOCIATED WITH COLLATERALISED / SECURITISED PRODUCTS

The Portfolios may invest in collateralised and/or securitised products, such as bonds resulting from the restructuring of syndicated loans or bank loans, structured notes, asset-backed securities and participation interests in loans which are securitised and freely transferable. Such securities may be less liquid than other debt securities and may be prone to substantial price volatility. These instruments may be subject to greater credit, liquidity and interest rate risk compared to other debt securities in general. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the return of the securities. Any collateral received by a Portfolio in respect of OTC FDI will meet the requirements set out in this Prospectus and be valued in accordance with the provisions of the "Determination of Net Asset Value" section hereof.

RISKS OF INVESTING IN COLLATERALISED LOAN OBLIGATIONS

The Company's investments in collateralised loan obligations ("**CLOs**") will be frequently subordinate in right of payment to other securities sold by the applicable CLO and may not be readily marketable. Depending upon the payment and default rates on the collateral of the CLO, the relevant Portfolio may incur substantial losses on its investments.

In addition, as a holder of CLO equity, a Portfolio will have limited remedies available upon the default of an obligor of the collateral underlying such CLO. For example, from time to time, the market for CLO transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. The concentration of an underlying portfolio in any one obligor would subject the related CLOs to a greater degree of risk with respect to defaults by such obligor, and the concentration of a portfolio in any one industry would subject the related CLOs to a greater degree of risk with respect to economic downturns relating to such industry.

CLO securities are generally illiquid and dealer marks and valuations provided may not represent prices where assets can actually be purchased or sold in the market from time to time. Accordingly, the mark-to-market value of CLOs may be volatile and the value of the relevant interests could likewise be volatile. The value of the CLO securities owned by a Portfolio generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying collateral, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Consequently, holders of CLO securities must rely solely on distributions on the collateral or proceeds thereof for payment in respect thereof. If distributions on the collateral are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency and following the realisation of the CLO securities, the obligations of such issuer to pay such deficiency generally will be extinguished. Collateral will consist primarily of loans, but may consist of high yield debt or other securities, which often are rated below investment grade (or of equivalent credit quality). High yield debt securities generally are unsecured (and loans may be unsecured) and may be subordinated to certain other obligations of the issuer thereof. The lower ratings of high yield securities and below investment grade loans reflect a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the related issuer or obligor to make payments of principal or interest.

CLO issuers may acquire interests in loans and other debt obligations by way of sale, assignment or participation. The purchaser of an assignment typically becomes a lender under the credit agreement with respect to the loan or debt obligation; however, its rights can be more restricted than those of the assigning institution. In purchasing participations, a CLO issuer will usually have a contractual relationship only with the selling institution, and not the borrower. The CLO issuer generally will have neither the right directly to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, nor have the right to object to certain changes to the loan agreement agreed to by the selling institution. The CLO issuer may not directly benefit from the collateral supporting the related loan and may be subject to any rights of set-off the borrower has against the selling institution. In addition, in the event of the insolvency of the selling institution, under U.S. federal and state laws, the CLO issuer may be treated as a general creditor of such selling institution, and may not have any exclusive or senior claim with respect to the selling institution's interest in, or the collateral with respect to, the loan. Consequently, the CLO may be subject to the credit risk of the selling institution as well as of the borrower.

General Economic and Market Conditions

There exist significant risks for the Company as a result of the global economic conditions especially in a stressed market environment. These risks include, among others, (i) the likelihood that a relevant Portfolio or the CLOs will find it more difficult to sell assets in the secondary market, thus rendering it more difficult to dispose of such assets, (ii) the possibility that the price at which assets can be sold by a Portfolio or any CLO will have deteriorated from their effective purchase price and (iii) the illiquidity of the interests of the CLOs, as there is currently little or no secondary trading in securities issued in connection with such interests. These risks may increase the volatility of the relevant Portfolio's investments and may affect the returns on the Portfolio's interests and the ability of the Portfolio to realise its investments.

A liquidity crisis could severely affect the primary market for leveraged loans and debt securities. A lack of new loans may make it more difficult for the CLOs to acquire investments appropriate for their respective portfolios, and in periods of high demand for leveraged loans by investors may result in such CLOs paying higher prices to acquire their portfolios, leading to reduced yields on the Portfolio's investments.

Subordinated CLO Securities

A substantial amount of a Portfolio's investments may be subordinated to most or all other securities of the relevant CLO issuer and most or all other amounts due under the priority of payments set forth in the operative documents of such CLO issuer. As such, the greatest risk of loss relating to defaults in the collateral underlying such CLO is borne by such Portfolio's investments. A Portfolio, therefore, as holder of such investments, will rank behind most or all of the creditors, whether secured or unsecured and known or unknown, of such CLO issuer. Further, CLO equity will not be a secured debt of the applicable CLO.

Such a Portfolio's investments will expose the relevant Portfolio to highly leveraged investments in the collateral. Furthermore, due to the leverage inherent in CLO structures, changes in the value of a Portfolio's investments could be greater than the changes in the values of the collateral, the assets constituting which are subject to, among other things, credit and liquidity risk. Accordingly, CLO mezzanine debt and equity may not be paid in full and may be subject to total loss. The market value of a Portfolio's investments could be significantly affected by, and the leveraged nature of each subordinated class may magnify the adverse impact on each such class of, among other things, changes in the market value of the collateral, changes in the distribution on the collateral, defaults and recoveries on the collateral, capital gains and losses on the collateral, prepayment on the collateral and the availability, prices and interest rate of the collateral. Investors must consider with particular care the risks of leverage in a Portfolio's investments because, although the use of leverage creates an opportunity for substantial returns for a Portfolio on its investments, it increases substantially the likelihood that the Portfolio could lose its entire investment if the collateral is adversely affected by market developments.

Additionally, interest payments on CLOs (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the collateral underlying a CLO are insufficient to make payments on the CLO securities, no other assets will be available for payment of the deficiency and following realisation of the underlying assets, the obligations of the CLO issuer to pay such deficiency will be extinguished. CLO securities (particularly subordinated securities) may provide that, to the extent funds are not available to pay interest, such interest will be deferred or paid "in kind" and added to the outstanding principal balance of the related security. Generally, the failure by the CLO issuer to pay interest in cash does not constitute an event of default as long as a more senior class of securities of such CLO issuer is outstanding and the holders of the securities that have failed to pay interest in cash (including the relevant Portfolio) will not have available to them any associated default remedies.

Subordination, "Cramdowns" and Dilution

A CLO, as the senior secured creditor of the issuer of one of the loans or other obligations supporting the CLO, can find itself subordinated to otherwise junior creditors. For example, a bankrupt issuer may apply to a Bankruptcy Court in certain jurisdictions for "Debtor in Possession" financing in order to obtain new capital for its operations. The persons who invest such new capital may take a senior position to that of the CLO held by the Portfolio, even though such CLO was previously senior to such persons.

The reorganisation plan approved by a Bankruptcy Court with respect to certain debts or other obligations underlying a CLO may result in a number of different creditors being compelled to accept materially adverse changes to the terms of the debt that they hold — including reduced interest rates, extended maturities and reduced acceleration rights. Such "cramdowns" may be imposed in the discretion of the Bankruptcy Court in order to give the issuer a better chance of remaining economically viable.

No Legal or Beneficial Interest in Collateral

Neither the relevant Portfolio nor the Investment Manager will have a contractual relationship with the obligors of the collateral underlying the Portfolio's investments. The Portfolio will have a contractual relationship only with the CLO issuers, and will therefore have rights solely against the CLO issuers. The Portfolio will be dependent on the CLO managers to enforce the rights of the CLO issuers against the obligors of the collateral. A Portfolio generally will have no direct right to enforce compliance by such obligors with the terms of the relevant loan, no rights of set-off or voting or other consensual rights of ownership with respect thereto, will not directly benefit from any collateral supporting the loan and may not have the benefit of the remedies that would normally be available to a holder thereof. In addition, in the event of the insolvency of the counterparty, the relevant Portfolio will be treated as a general creditor and will have no claim of title with respect to the loan. Consequently, the relevant Portfolio may be subject to the credit risk of the counterparty as well as of the obligor.

Interest Rate Risk; Floating/Fixed Rate or Basis Mismatch; Timing Mismatch and Modified Rates

While the assets underlying CLOs are typically floating rate, a portion of the assets of CLO issuers whose securities are held by a Portfolio may be fixed rate assets. On the other hand, the securities issued by CLO issuers are typically floating rate notes that bear interest at rates based on the LIBOR (or a comparable or successor rate after the expected decommission of the LIBOR rate, as described previously and below in further detail, which will be in a manner consistent with general market practice) for specified periods. As a result, there may be a mismatch between a CLO issuer's issued securities and its underlying fixed rate assets. In addition, there may be a basis or timing mismatch or both between a CLO issuer's issued securities and its underlying floating rate assets, as the interest rate on such assets may adjust more frequently or less frequently, on different dates and/or based on different indices than the interest rates on the CLO issuer's issued securities. Furthermore, applicable rates on a CLO's underlying assets may be subject to interest rate floors, caps or other modifications that would result in such rates not changing with, or changing at a different rate than, corresponding changes in LIBOR levels. As a result of such mismatches and modifications, an increase in LIBOR levels could adversely impact the cash flows and values of the relevant Portfolio's investments.

On July 27, 2017, the head of the UK Financial Conduct Authority made remarks indicating that LIBOR in its current form will be phased out as a benchmark rate by the end of 2021. Actions by regulatory authorities or financial institutions to phase out, modify or eliminate LIBOR in the future may cause one or more of the following to occur: (i) increase the volatility of LIBOR prior to the consummation of any such change, (ii) increase the portion of CLO securities and/or a CLO's underlying investments that calculate interest based on a benchmark rate other than LIBOR or bear interest at a fixed rate, (iii) increase pricing volatility with respect to CLO securities and/or a CLO's underlying investments, or (iv) negatively impact the liquidity of CLO securities and/or a CLO's underlying investments. If LIBOR is eliminated as a benchmark rate, it is uncertain whether broad replacement conventions in the leveraged loan and CLO markets will develop and, if conventions develop, what those conventions will be and whether they will create adverse consequences for the relevant Portfolio and/or any CLO in which it invests. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of CLO securities and/or a CLO's underlying investments and the ability of the Investment Manager to effectively mitigate interest rate risks.

Prepayment of Loans Underlying CLOs

Loans, the primary assets underlying CLOs, are generally prepayable, in whole or in part, at any time at the option of the obligor thereof at par plus accrued and unpaid interest thereon. Prepayments on loans held by a CLO issuer may be caused by a variety of factors which are difficult to predict. Accordingly, there are several related risks. There exists a risk that loans purchased by a CLO issuer at a price greater than par may experience a capital loss as a result of such prepayment. In such an event, the value of a CLO issuer's equity securities and potentially other securities would be adversely impacted. In addition, principal proceeds received by a CLO issuer upon prepayment, as a general rule, are subject to reinvestment risk. The inability or delay of a CLO issuer to reinvest prepayments, principal proceeds or other proceeds in assets that accrue interest at rates comparable to the assets so prepaid or generating such principal or other proceeds that also need to satisfy such CLO issuer's reinvestment criteria may adversely affect the timing and amount of payments and distributions received by, and the yield to maturity of, the CLO issuer's securities.

Reliance on CLO Managers

There can be no assurance that any CLO manager will be able to operate successfully or that the ratings of underlying borrowers on which CLO managers may rely will reflect current information, and subjective decisions and actions taken by a CLO manager may cause the CLO it manages to incur losses or to miss profit opportunities on which it may otherwise have capitalised. The Investment Manager will not attempt to provide day-to-day management assistance to CLO managers and will have no right to direct or influence their investment decisions with respect to the collateral. Further, if a CLO manager fails to retain key personnel, experiences business disruption or otherwise is compromised in its ability to manage such CLO issuer, the relevant Portfolio's investment in the securities of such CLO issuer could be adversely affected. A default by a CLO manager under its collateral management agreement with the related CLO issuer (or any action by such CLO manager constituting "cause" under the removal provisions thereof) could adversely affect the CLO issuer and could impair its ability to make payments to the relevant Portfolio in respect of the related Portfolio's investment. In addition, some CLOs may have collateral consisting of static pools with little or no active management by the related CLO manager.

The Underlying CLOs will Depend on the Managerial Expertise Available to the CLO Manager and its Key Personnel

The composition and performance of the collateral obligations with respect to the underlying CLOs will depend on the skills of the CLO manager and certain key personnel of the CLO manager in analysing, selecting, managing and effecting acquisitions and sales of the collateral. As a result, the underlying CLOs will be highly dependent on the financial and managerial experience of the investment professionals associated with the CLO manager who are assigned to manage the assets with respect to the underlying CLOs. Employment or other contractual arrangements between such individuals and the CLO manager may exist, but the underlying CLOs are not a direct beneficiary of such arrangements and there is no assurance that such persons will continue to be associated with the CLO manager or will continue to be assigned to manage the assets. The loss of any of these individuals could have a material adverse effect on the performance of the assets. In addition, the CLO manager may add additional employees to manage the assets at any time. The additional employees added to manage the assets may not have the same level of experience in selecting and managing loans and other assets as the persons they replace. The performance of the assets will also depend on the skill of the investment professionals assigned to manage the assets in applying the portfolio criteria and other requirements that apply to the selection, management and disposition of the assets in the CLO transaction.

The Investment Professionals of the CLO Manager May Attend to Matters Unrelated to the Investment Activities of the Underlying CLO

The investment professionals associated with the CLO manager may be actively involved in other investment activities not concerning the underlying CLOs. Although the professional staff of the CLO manager should devote as much time to the management of the collateral as such CLO manager deems appropriate and in accordance with reasonable commercial standards, these professionals will have conflicts in allocating their time and services among the underlying CLOs, other funds and accounts of the CLO manager and other responsibilities and will not be able to devote all of their time to the underlying CLOs' business and affairs. In addition, individuals not currently associated with the CLO manager may become associated with the CLO manager and the performance of the collateral obligations may also depend on the financial and managerial experience of such individuals.

Reliance on Corporate Management and Financial Reporting; Borrower Fraud

The Investment Manager may have difficulty in independently verifying the financial information disseminated by the managers, trustees and administrators of CLOs in which the a Portfolio may invest and will be dependent on the integrity of the CLO managers, trustees and administrators and the financial reporting process in general. Recent events have demonstrated the material losses which investors can incur as a result of corporate (as well as government agency) mismanagement, fraud and accounting irregularities.

Furthermore, a material misrepresentation or omission on the part of the obligor with respect to a loan underlying a Portfolio investment may adversely affect the valuation of the collateral underlying such loan or may adversely affect the ability of the CLO issuer to perfect or effectuate a lien on the collateral securing the loan. The relevant CLO issuer will rely on the accuracy and completeness of representations made by borrowers to the extent reasonable but cannot guarantee such accuracy or completeness. In addition, the quality of a Portfolio's investments is subject to the accuracy of the representations made by the underlying borrowers. Accordingly, the Portfolio is subject to the risk that the systems used by the CLO managers to control for such accuracy are defective.

Non-Controlling Investments

The CLO equity investments held by the relevant Portfolio will generally not entitle the Portfolio to controlling rights with respect to certain events (including amendments, waivers and the ability to exercise early redemption rights) which may be held by other CLO security holders, and may be limited by the CLO issuer's governing documents. Therefore, the relevant Portfolio may have a limited ability to protect its investment in any such investment. Furthermore, a Portfolio will generally not have substantial influence over the operation of the related CLO while senior securities remain outstanding.

CLO Fees and Expenses; Layering

In addition to the Management Fee paid to the Investment Manager and the performance fee (where relevant) payable to the Investment Manager, the collateral manager of each CLO generally will charge the CLO a collateral management fee consisting of an asset-based fee and an incentive fee. The asset-based fees of the collateral managers are generally expected to range from 0.30% to 0.50%, and the incentive fees are generally expected to range from 15% to 25% of distributions after the equity has realised an internal rate of returning ranging from 10% to 15%. However, such fees may be greater or less than the ranges listed above.

As a result, investors in the relevant Portfolio will indirectly bear the collateral management fees and expenses paid by a CLO (and such fees and expenses will be greater if a Portfolio invests in CLO equity), as well as directly bear the fees and expenses of the relevant Portfolio. These direct and indirect fees, allocations, distributions and expenses, in the aggregate, will exceed the fees that would typically be incurred by a direct investment in a single CLO. In addition, the incentive fee paid by a CLO to its collateral manager may create an incentive for the collateral manager to make investments that are riskier or more speculative than would be the case if such arrangement was not in effect.

Illiquid Investments

The Investment Manager expects that a Portfolio which invests in CLOs will hold investments that are illiquid. There is no public market for CLOs in which a Portfolio may invest and the number of defaults on the underlying collateral may result in a complete loss of any such investment made by a Portfolio. The illiquid nature of the relevant Portfolio's positions may make it difficult for the Portfolio to close out unprofitable positions and redeploy capital.

Bank Loans

A Portfolio may acquire — through such interests constituting underlying collateral for CLOs — interests in bank loans and other debt obligations. As the holder of a CLO or structured credit product, a Portfolio will have no direct rights whatsoever with respect to such loans or other debt obligations. The relevant Portfolio generally will have no right to exercise the rights of the lender under the credit agreement, including the right to enforce compliance by the borrower with the terms of the loan agreement, approve amendments or waivers of terms, nor will the Portfolio have any rights of set-off against the borrower, and the Portfolio may not directly benefit from the collateral supporting the debt obligation in which it has purchased the structured credit product. As a result, the relevant Portfolio will be exposed to the credit risk of both the borrower and the institution selling the structured credit product.

Leverage of Portfolio Investments

The subordination of a Portfolio's investments to other classes of notes issued by the CLOs make the relevant Portfolio's investments leveraged instruments in the assets of the applicable CLO issuers. Accordingly, such investments will be subject to increased exposure to adverse economic factors such as a rise in interest rates, a downturn in the economy or deterioration in the condition of a particular Portfolio's investment and/or its market sector. A Portfolio's investment may become unable to generate sufficient cash flow to meet the principal and interest payments on their outstanding indebtedness. The relevant Portfolio may suffer significant losses on its investment in such an issuer.

Risks of Underlying Collateral

As mentioned above, a Portfolio, as an investor in CLOs, will have no direct rights with respect to the underlying loans or obligations which serve as reference assets for such investment. Furthermore, the relevant Portfolio will also be subject to the creditworthiness of the entity issuing the CLO in question, not just to the risk of a default on the underlying obligations.

Nature of Underlying Collateral

A CLO's underlying collateral is subject to credit, liquidity and interest rate risk. The underlying collateral will include loans or interests therein, which may be below investment grade, non-performing and possibly in default. Furthermore, an underlying obligor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments with respect to such loans or interests. Defaulted loans may require substantial workout negotiations or restructuring in the event of a default or liquidation. Any such workout or restructuring is likely to lead to a substantial reduction in the interest rate of such asset and/or a substantial write-down or write-off of all or a portion the principal of such asset. Any such reduction in interest rates or principal will negatively affect the relevant Portfolio.

The amount and nature of such collateral obligations have been established to withstand certain assumed deficiencies in payment occasioned by defaults in respect of such collateral obligations. If any deficiencies exceed such assumed levels, however, payments to noteholders could be adversely affected. To the extent that a default occurs with respect to any collateral securing the CLO's notes and the CLO sells or otherwise disposes of such collateral, it is not likely that the proceeds of such sale or other disposition will be equal to the amount of principal and interest owing to the CLO in respect of such collateral. The market value of the collateral will fluctuate with, among other things, the financial condition of the obligors on or issuers of the collateral, general economic conditions, the condition of the debt trading markets and certain other financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

Cov-Lite Loans

The underlying collateral of the CLOs may be composed of "cov-lite" loans. Cov-lite loans typically do not have maintenance covenants and, as such, may expose the issuer to increased risks compared to other loans that have maintenance covenants, including with respect to liquidity, price volatility and ability to restructure. As a result, a CLO's exposure to losses may be increased, which could result in an adverse impact on the CLO's ability to make payments on the notes it has issued. In addition, in a declining economic environment, the market prices of such loans may be depressed.

Refinancing Risk

A significant portion of a CLO's collateral may consist of loans for which most or all of the principal is due only at maturity. The ability of such obligor to make such a large payment upon maturity typically depends upon its ability either to refinance the collateral prior to maturity or to generate sufficient cash flow to repay the collateral at maturity. The ability of an obligor to accomplish either of these goals will be affected by many factors, including the availability of financing at acceptable rates to such obligor, the financial condition of such obligor, the marketability of the collateral (if any) securing such collateral obligation, the operating history of the related business, tax laws and the prevailing general economic conditions. Consequently, such obligor may not have the ability to repay the collateral at maturity and, unless it is able to refinance such debt, it could default in payment at maturity, which could result in losses to the issuer. Significant numbers of obligors on loans may face the need to refinance their debt over the next few years, and significant numbers of CLO transactions (historically an important source of funding for loans) have reached or are close to reaching the end of their reinvestment periods or the final maturities of their own debt. As a result, there could be significant pressure on the ability of obligors on loans to refinance their debt over the next few years unless a significant volume of new CLO transactions or other sources of funding develop. If such sources of funding do not develop, significant defaults in collateral obligations could occur, and there could be downward pressure on the prices and markets for debt instruments, including collateral obligations.

Limited Disclosure about Collateral

CLOs will not provide noteholders, such as a Portfolio, with financial or other information (which may include material non-public information) the CLOs receive, unless required to do so pursuant to the indenture or other agreements. Noteholders, such as a Portfolio, will not have any right to inspect any records relating to the collateral except in limited circumstances.

Equitable Subordination

Under common law principles that in some cases form the basis for lender liability claims, if a lender (a) intentionally takes an action that results in the undercapitalisation of a borrower or issuer to the detriment of other creditors of such borrower or issuer, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower or issuer to the detriment of other creditors of such borrower or issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called "equitable subordination"). Because of the nature of the debt obligations in which a CLO may invest, it may be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by the issuer should be equitably subordinated.

Reinvestment Risk

The amount and timing of purchases of assets will affect the cash flows available to make payments on, and the return to noteholders. Reduced liquidity and relatively lower volumes of trading in certain collateral obligations, in addition to restrictions on investment under the CLO's indenture, could result in periods of time during which a CLO is not able to fully invest its available cash or during which the assets available for investment will not be of comparable quality. It is unlikely that all of a CLO's available cash will be invested fully in collateral obligations at any time. The level of earnings on reinvestments will depend on the availability of investments and the interest rates thereon. The need to satisfy the relevant investment criteria and identify acceptable investments may require the purchase of collateral having lower yields than that previously acquired, as collateral obligations mature, prepay or are sold or require temporary investment in cash equivalents. Any decrease in the yield on the assets will reduce the amounts available for distribution to noteholders, including the relevant Portfolio.

Risks of Investing in Loans

The underlying collateral will be comprised primarily of loans, which will be obligations of corporations, partnerships or other entities or participation interests in such loans. Loans may become non-performing for a variety of reasons. Non-performing loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of a loan, in addition to the devotion of substantial resources of the manager and the incurrence of substantial costs to the CLO. In addition, because of the unique and customised nature of a loan agreement and the private syndication of a loan, certain loans may not be purchased or sold as easily or as quickly as publicly traded securities, and historically the trading volume in the loan market has been small relative to the corporate bond market. Loans may encounter settlement delays which may be significant due to their unique and customised nature, and transfers may require the consent of an agent bank, borrower or other persons.

Other special risks associated with loans or interests therein included in the CLOs include: (i) environmental liabilities that may arise with respect to collateral securing the obligations; and (ii) generation of income that is subject to taxation.

Unsecured loans are unsecured obligations of the applicable obligor, may be subordinated to other obligations of the obligor and generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade obligations and secured obligations. Unsecured obligations will generally have lower rates of recovery than secured obligations following a default. Also, in the event of the insolvency of an obligor of any unsecured obligation, the holders of such unsecured obligation will be considered general, unsecured creditors of the obligor, will have fewer rights than secured creditors of the obligor and will be subordinate to the secured creditors with respect to the related collateral.

Senior secured loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with senior secured loans are similar to the risks of below-investment-grade fixed-income instruments, although senior secured loans are senior and secured in contrast to other below-investment-grade fixed-income instruments, which are often subordinated or unsecured.

In general, the secondary trading market for senior secured loans is not well developed. No active trading market may exist for certain senior secured loans, which may make it difficult to value them. Illiquidity and adverse market conditions may mean that the CLOs may not be able to sell senior secured loans quickly or at a fair price. To the extent that a secondary market does exist for certain senior secured loans, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

A CLO's underlying collateral may include second lien loans, each of which will be secured by a pledge of collateral, but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to other secured obligations of the obligors secured by all or a portion of the collateral securing such secured loan. Second lien loans are typically subject to intercreditor arrangements, the provisions of which may prohibit or restrict the ability of the holder of a second lien loan to (i) exercise remedies against the collateral with respect to their second liens; (ii) challenge any exercise of remedies against the collateral by the first lien lenders with respect to their first liens; (iii) challenge the enforceability or priority of the first liens on the collateral; and (iv) exercise certain other secured creditor rights, both before and during a bankruptcy of the borrower. In addition, during a bankruptcy of the obligor, the holder of a second lien loan may be required to give advance consent to (a) any use of cash collateral approved by the first lien creditors; (b) sales of collateral approved by the first lien lenders and the bankruptcy court, so long as the second liens continue to attach to the sale proceeds; and (c) debtor in possession financings.

Investments in Distressed Securities and Restructurings

A CLO may make investments, in restructurings or otherwise, that involve issuers that are experiencing, or are expected to experience, severe financial difficulties. These financial difficulties may never be overcome and may lead to uncertain outcomes, including causing such issuer to become subject to bankruptcy proceedings. In addition, investments in issuers that are experiencing, or are expected to experience, severe financial difficulties could, in certain circumstances, subject the CLOs to certain additional potential liabilities that may exceed the value of their original investment therein.

Loans to Private Companies

The underlying assets of certain of the CLOs may include loans to private and middle market companies. Such involve a number of particular risks that may not exist in the case of large public companies, including: (i) these companies may have limited financial resources and limited access to additional financing, which may increase the risk of their defaulting on their obligations, leaving creditors dependent on any guarantees or collateral they may have obtained; (ii) these companies frequently have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; (iii) there may not be as much information publicly available about these companies as would be available for public companies, and such information may not be of the same quality; and (iv) these companies are more likely to depend on the management talents and efforts of a small group of persons and as a result, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on these companies' ability to meet their obligations. Such risks may materially increase the risk of loss to the CLOs with respect to such investments.

Risk Retention Requirements May Adversely Affect a CLO Manager's Operations

CLOs in which a Portfolio may invest may be subject to U.S. and/or EU risk retention requirements as follows:

Credit risk retention requirements imposed by Section 15G of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (such retention requirements, the "U.S. Risk Retention Requirements"). The U.S. Risk Retention Requirements were added to the Exchange Act by Section 941 of the Dodd-Frank Act and are the subject of related implementing rules.

Credit risk requirements imposed by Articles 404-410 of Regulation (EU) No. 575/2013 of the European Parliament, Section 5 of the European Union Commission Delegated Regulation (EU) No. 231/2013, Article 135(2) of Directive 2009/138/EC and Articles 254 through 257 of European Union Commission Delegated Regulation (EU) No. 2015/35 (collectively, the "European Risk Retention Requirements").

The U.S. Risk Retention Requirements and the European Risk Retention Requirements are referred to herein collectively as the "Risk Retention Requirements."

The U.S. Risk Retention Requirements require a sponsor of a securitization transaction to retain certain interests in the issuing entity for the transaction. Those interests must generally represent 5% of the credit risk of the securitized assets, and they may take the form of either equity of the issuer or a vertical strip of all interests issued by the issuer (or a combination of both). A sponsor may satisfy its obligations by causing a "majority-owned affiliate" (an "MOA") of the sponsor to retain risk in accordance with the U.S. Risk Retention Requirements.

For purposes of the U.S. Risk Retention Requirements, the sponsor of a CLO transaction is generally the CLO's manager. Failure by a CLO manager to retain an interest in a CLO in accordance with the U.S. Risk Retention Requirements could have a material adverse effect on the CLO manager and/or the related CLO.

On February 9, 2018, the United States Court of Appeals for the District of Columbia (the "DC Circuit Court") ruled in favor of an appeal brought by the Loan Syndications and Trading Association (the "LSTA") from a district court ("District Court") ruling granting summary judgment to the SEC and the Board of Governors of the Federal Reserve System (the "Applicable Governmental Agencies"). As part of its ruling, the DC Circuit Court remanded the case to the District Court with instructions to grant summary judgment to the LSTA on whether application of the U.S. Risk Retention Rules to CLO managers is valid under Section 941 of the Dodd-Frank Act. If the decision stands, CLO managers of "open-market CLOs" (described in the ruling as CLOs where assets are acquired from "arms-length negotiations and trading on an open market") will no longer be required to comply with the U.S. Risk Retention Rules, and no party to this transaction may be required to acquire and retain an economic interest in the credit risk of the securitised assets.

However, the implementation and effectiveness of the ruling could be delayed, modified or reversed. The effective date of the ruling is currently uncertain and will depend on what, if any, actions the Applicable Governmental Agencies take to appeal or implement the ruling. In particular, the Applicable Governmental Agencies will have the right to (a) petition for en banc review of the decision by the entire court or (b) file a petition for certiorari requesting the case to be heard by the Supreme Court. The U.S. Risk Retention Rules will remain in effect until a new judgment is entered in the District Court, which will not occur until the DC Circuit Court issues a mandate to the District Court to do so (which will occur within one week after the deadline for a petition for rehearing has passed). That will not occur if a petition for rehearing is filed; the deadline for a rehearing is 45 days from the issuance of the decision by the DC Circuit Court. If a petition for rehearing is filed, the DC Circuit Court will not issue a mandate to the District Court to issue such judgment during the consideration of the petition. If the petition for rehearing is denied, the mandate from the DC Circuit Court must be issued within a week from such denial unless a motion to stay the mandate is also filed pending a petition for writ of certiorari to the United States Supreme Court. If the motion to stay the mandate is granted and a petition for a writ of certiorari is filed in the United States Supreme Court, the stay will remain in effect until the Supreme Court's work on the matter (either through a denial of certiorari or a ruling on the merits) is complete.

The European Risk Retention Requirements restrict the ability of certain EEA-regulated financial institutions—including certain credit institutions, investment firms, alternative investment fund managers and insurance and reinsurance undertakings (each, a "Affected EU Investors")—to invest in asset-backed securities, such as CLO securities. The European Risk Retention Requirements allow Affected EU Investors to invest in asset-backed securities only if a sponsor, originator or original lender in respect of that securitisation has disclosed to the Affected EU Investor that it will retain, on an ongoing basis, a specified minimum net economic interest of not less than 5% in the securitisation transaction.

For purposes of the European Risk Retention Requirements, a CLO manager may qualify as an originator with respect to underlying CLO portfolio assets; it may do so as an "entity which purchases a third party's exposures for its own account and then securitises them." As an originator in respect of a CLO, the CLO manager will generally retain, on an ongoing basis, a specified minimum net economic interest of not less than 5% in the CLO. That interest may take one of two forms: either some or all of the CLO's equity or a portion of each class of the CLO's securities. Failure by a CLO manager to retain an interest in a CLO in accordance with the European Risk Retention Requirements could have a material adverse effect on the CLO manager and/or the related CLO. Moreover, in order to qualify as an originator, a CLO manager must bear the economic risk of the assets it is originating before they are transferred to an underlying CLO. Thus, in acting as originator, a CLO manager may acquire assets that subsequently become ineligible for sale to underlying CLOs, either because the assets themselves experience credit events (such as defaults) that preclude their sale to the underlying CLOs, or because the underlying CLOs fail to launch successfully. In these cases, a CLO manager may be required to sell or refinance the ineligible asset and/or acquire replacement assets at a loss, which could have a material adverse effect on a CLO manager and/or the related CLO.

New EU risk retention requirements are expected to apply, in place of the existing European Risk Retention Requirements, to securitisations in respect of which the relevant securities are issued on or after January 1, 2019. The principal European Regulation to implement the new EU risk retention requirements and establish a general framework for securitisation (the "EU Securitisation Regulation") was adopted by the European Parliament on October 26, 2017 and approved by the Council of the EU on November 20, 2017. The risk retention requirements in the Securitisation Regulation are expected to apply to the Affected EU Investors and also to (a) UCITS, and (b) certain institutions for occupational retirement provision (and certain investment managers and authorised entities appointed by such institutions). There are expected to be material differences between the new risk retention requirements in the Securitisation Regulation and the existing European Risk Retention Requirements, and certain aspects of the new requirements are to be specified in new regulatory technical standards that have not yet been published in draft or final form. For example, the new risk retention requirements will impose risk retention obligations directly on the sponsors of securitisations (rather than only restricting the investments made by Affected EU Investors).

More generally, uncertainty remains as to the interpretation and application of the Risk Retention Requirements to CLO managers. Limited guidance has been published by regulatory authorities in respect of the Risk Retention Requirements. There can be no assurances as to whether the CLOs in which a Portoflio may invest, or their managers, will be affected by changes in law or regulation or interpretations thereof relating to the Risk Retention Requirements. Accordingly, it is impossible to determine whether revisions to, or new interpretations of, the Risk Retention Requirements will ultimately have a material adverse effect on the business, financial condition or prospects of a CLO manager or any CLO in which a Portfolio invests or, therefore, of the relevant Portfolio itself. While it is anticipated that each CLO manager of each CLO in which a Portfolio invests will seek to comply with the Risk Retention Requirements, given that CLO managers are navigating new regulatory frameworks, there is no guarantee that CLO managers will comply with the Risk Retention Rules or that such CLO manager’s compliance efforts will be deemed sufficient by relevant regulators.

Changes to the Risk Retention Requirements May Affect the Leveraged Loan Market

It is possible that over time, the Risk Retention Requirements may affect the leveraged loan markets generally, including by reducing liquidity historically provided by CLOs and similar vehicles. A contraction or reduced liquidity in the loan market could reduce opportunities for a CLO manager to sell collateral obligations or to invest in collateral obligations when it believes it is in the interest of the underlying CLOs to do so, which in turn could negatively impact the return on the collateral and reduce the market value or liquidity of the subordinated notes, preferred shares or similar securities. The Risk Retention Requirements may also reduce opportunities for a CLO manager to redeem or refinance its subordinated securities. Any of these could have a material adverse effect on the relevant Portfolio.

ISSUER RISK

The performance of a Portfolio depends on the performance of individual securities to which the Portfolio has exposure. Any issuer of these securities may perform poorly, causing the value of its securities to decline. Poor performance may be caused by poor management decisions, competitive pressures, changes in technology, expiration of patent protection, disruptions in supply, labour problems or shortages, corporate restructurings, fraudulent disclosures or other factors. Issuers may, in times of distress or at their own discretion, decide to reduce or eliminate dividends, which may also cause their stock prices to decline.

3.b MARKET RISKS: RISKS RELATING TO EMERGING MARKETS

EMERGING MARKET ECONOMIES

All securities investing and trading activities risk the loss of capital. While the Investment Manager attempts to moderate these risks, there can be no assurance that the Company’s investment and trading activities will be successful or that investors will not suffer significant losses. Investing in emerging markets may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include, but are not limited to: (a) greater social, economic and political uncertainty including war; (b) higher dependence on exports and the corresponding importance of international trade; (c) greater risk of inflation; (d) increased likelihood of governmental involvement in and control over the economies; (e) governmental decisions to cease support of economic reform programs or to impose centrally planned economies; and (f) certain considerations regarding the maintenance of Company's securities and cash with non-US brokers and securities depositories. Separately, bid and offer spreads of the price of securities may be significant and accordingly, the Company may incur significant trading costs. The following discussion sets forth additional risks associated with investing in the securities of emerging markets:

General Economic and Market Conditions

The success of a Portfolio’s activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities’ prices and the liquidity of the Portfolio’s investments. Volatility or illiquidity could impair the Portfolio’s profitability or result in losses.

The economies of individual emerging markets may differ favourably or unfavourably from developed economies in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may have higher levels of debt or inflation.

With respect to certain countries, there is the possibility of nationalisation, expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of funds or other assets of a Portfolio, political changes, government regulation, social instability or diplomatic developments (including war), any of which could affect adversely the economies of such countries or the value of the Portfolio's investments in those countries.

Where a Portfolio's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and thereby subjecting the Portfolio to greater exposure to potentially adverse developments within those markets or sectors.

Volatility

Emerging markets are more likely than developed markets to experience periods of extreme volatility. For example, many emerging equity markets fell by 80% or more in 1998, after having risen by more than 100% in the previous year. Such volatility could result in substantial losses for a Portfolio.

Securities Markets

Securities markets in emerging market countries may have substantially less volume of trading and are generally more volatile than securities markets of developed countries. In certain periods, there may be little liquidity in such markets. There is often less government regulation of stock exchanges, brokers and listed companies in emerging market countries than in developed market countries. Commissions for trading on emerging markets stock exchanges are generally higher than commissions for trading on developed market exchanges. In addition, settlement of trades in some non-US markets is much slower and more subject to failure than in US markets. Furthermore, some of a Portfolio's investments may not be listed on any stock market.

Exchange Rate Fluctuations; Currency Considerations

The assets of Portfolios which invest in emerging markets will generally be invested in non-US Dollar denominated securities and any income or capital received by such Portfolio from these Investments will be denominated in the local currency of Investment, whereas Shares in the Portfolio will typically be denominated in a range of more developed country currencies. Accordingly, changes in currency exchange rates (to the extent only partially or fully unhedged) between the currency of the relevant emerging market and the currency in which a Class is denominated may affect the value of the Shares. As the currency exchange rates of emerging market countries tend to be more volatile than those of more developed economies, the effect of changes in exchange rates on the value of Shares in a Portfolio which invests in emerging markets may be more pronounced than it would be for Portfolio which invest in more developed markets.

Furthermore, a Portfolio will accept subscriptions and pay distributions and redemption proceeds, in such typically more developed country currencies, as applicable, while it invests in local currency and will therefore incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Company at one rate, while offering a lesser rate of exchange should the Company desire immediately to resell that currency to the dealer. Due to the relatively small size of the markets for currencies of emerging market countries, the spread between a dealer's sell and offer prices for such currencies may be greater than that for the currencies of more developed economies which may result in relatively higher currency exchange costs for Portfolios which invest in emerging market economies. The Company will conduct its currency exchange transactions either on a spot (ie, cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell non US currencies. It is anticipated that most of the Portfolios' currency exchange transactions will occur at the time securities are purchased and will be executed through the local broker or custodian acting for the Portfolio.

Risk of Errors and Omissions in Information

Companies in emerging markets are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to companies in developed countries. Consequently, there is usually less publicly available information about an emerging markets' company than about a company in a developed country. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not be of the same standard as in more developed economies.

Investment and Repatriation Restrictions

Some emerging markets have laws and regulations that currently preclude direct foreign investment in the securities of their companies. However, indirect foreign investment in the securities of companies listed and traded on the stock exchanges in these countries is permitted by certain emerging markets through investment funds that have been specifically authorised. The Company may invest in these investment funds. If a Portfolio invests in such investment funds, the investors will bear not only the expenses of the Portfolio, but also will indirectly bear similar expenses of the underlying investment funds.

In addition to the foregoing investment restrictions, prior governmental approval for foreign investments may be required under certain circumstances in some emerging markets, and the extent of foreign investment in domestic companies may be subject to limitation in other emerging markets. Foreign ownership limitations also may be imposed by the charters of individual companies in emerging markets. For this and other reasons, some attractive securities may not be available to the Company.

Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging markets. The Company could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation or by withholding taxes imposed by emerging market countries on interest or dividends paid on securities held by the Company or gains from the disposition of such securities.

Legal Risk

Many of the laws that govern private and foreign investment, securities transactions and other contractual relationships in emerging markets are new and largely untested. As a result, the Company may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging markets in which assets of the Company are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Company and its operations. In addition, the income and gains of the Company may be subject to withholding taxes imposed by foreign governments for which shareholders may not receive a full foreign tax credit.

Regulatory controls and corporate governance of companies in emerging markets usually confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Custodial Risk

A Portfolio that invests in emerging market economies will have certain custodial risks that are described under "*Custodial Risk*".

EMERGING MARKET DEBT SECURITIES

All or a significant portion of a Portfolio's assets may be invested in debt securities of Emerging Market Countries, including short-term and long-term securities denominated in various currencies, which may be unrated or rated in the lower rating categories by the various credit rating agencies. In addition to the risks related to investments in Emerging Market Countries generally, debt securities of Emerging Market Countries may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities issued by obligors in developed countries in the case of deterioration of general economic conditions.

Additionally, evaluating credit risk for debt securities of Emerging Market Countries may involve greater uncertainty as companies in emerging markets are generally subject to less stringent and less uniform accounting, auditing and financial reporting standards, practices and disclosure requirements than those applicable to companies in developed countries. Consequently, there is usually less publicly available information about an emerging markets' company than about a company in a developed country. Furthermore, the quality and reliability of official data published by the government or securities exchanges in emerging markets may not be of the same standard as in more developed economies. Because investors generally perceive that there are greater risks associated with debt securities of

Emerging Market Countries, the yields or prices of such securities may tend to fluctuate more than those for debt securities issued by obligors in developed countries.

The market for debt securities of Emerging Market Countries may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which debt securities of Emerging Market Countries are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities and the economies of Emerging Market Countries generally, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities. In regards to the fact that a Portfolio may invest in sukuk structures, investors in these Portfolios should be aware that investments in sukuk structures may be less liquid and more volatile in price than other fixed income securities, may be subject to higher dealing costs and may be unrated by Recognised Rating Agencies.

CHINA PRC/RQFII/ RISKS

A Portfolio may make investments that are tied economically to issuers from the People's Republic of China ("PRC"). This exposure to the China bond market may be obtained via the Renminbi Qualified Foreign Institutional Investor ("RQFII") scheme, within certain investment quotas as approved under and subject to applicable Chinese regulatory requirements.

RQFII Regulatory Risks

PRC investments by overseas institutions can be made by or through holders of an RQFII license, which must act within certain investment quotas, as approved under and subject to applicable Chinese regulations and regulatory requirements (the "RQFII Regulations"), which are governed by PRC authorities, including the China Securities Regulatory Commission ("CSRC"), the State Administration of Foreign Exchange ("SAFE") and the People's Bank of China ("PBOC").

The Sub-Investment Manager (Neuberger Berman Singapore Pte. Limited) has been granted an RQFII license ("RQFII License") by CSRC and a quota of RMB800 million by SAFE. Under SAFE's RQFII quota administration policy, the Sub-Investment Manager may allocate its RQFII quota across different products, including a Portfolio and other portfolios of the Company, or subject to SAFE's approvals, as the case may be, to other products which are open-ended funds and/or to products and/or accounts that are not open-ended funds. Therefore, a Portfolio may not have exclusive use of the Sub-Investment Manager's RQFII quota. However, the relevant requirements and restrictions under the RQFII Regulations apply to the Sub-Investment Manager (as RQFII license holder) and its RQFII quota as a whole, and not simply to investments made by a Portfolio. Shareholders should be aware that violations of any RQFII Regulations arising from activities related to portions of the relevant RQFII quota other than those which are utilized by a Portfolio could result in the revocation of, or other regulatory action in respect of, the Sub-Investment Manager's RQFII quota as a whole, including the portion utilized by a Portfolio. As a result, the ability of a Portfolio to make investments and/or repatriate monies under the relevant RQFII quota may be affected adversely by the investments or performance by other investors utilizing the Sub-Investment Manager's RQFII quota.

As the RQFII Regulations have a relatively short history and their application and interpretation remain relatively untested, there is uncertainty as to how they will be applied and interpreted by the PRC authorities or how regulators may exercise the wide discretionary powers given to them thereunder in future. Any changes to the relevant rules may have a material adverse impact on investors' investment in a Portfolio.

RQFII Quota Risks

Once its RQFII quota has been fully utilized, the Sub-Investment Manager may apply to increase its quota, although no assurance can be given that additional RQFII quota will be granted to the Sub-Investment Manager. The Directors may, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part, without giving advance notice and may choose to exercise this discretion in circumstances where the RQFII quota allocated to a Portfolio is fully utilised.

Where additional RQFII quota is granted to the Sub-Investment Manager there can be no assurance that sufficient RQFII quota will be obtained to fully meet the Sub-Investment Manager's preferred investment allocations for a Portfolio or to enable the Sub-Investment Manager to allocate sufficient RQFII quota to a Portfolio to meet all applications for subscription of Shares in a Portfolio.

Furthermore, investors should note that there is no guarantee that the Sub-Investment Manager's RQFII License will not be suspended or revoked, in which case a Portfolio may be required to dispose of its underlying investments, potentially resulting in a material adverse effect on a Portfolio's performance. There is no guarantee that the relevant Chinese authorities will not reduce the size of, or cancel, the RQFII quota granted to the Sub-Investment Manager in the event that the Sub-Investment Manager is unable to use its quota effectively within one year of the RQFII quota being granted. Regulatory sanctions may also be imposed if the RQFII Regulations are breached, which may result in the revocation of the RQFII quota or reduce the amount of the RQFII quota available for investment by the Sub-

Investment Manager. This could result in a Portfolio being prevented from investing directly in the PRC or having to dispose of its investments in the PRC domestic securities market, which could have an adverse effect on its performance or result in a significant loss.

Investors should be aware that the standing discretion of the Directors to reject subscription applications without any prior notice may be exercised with greater frequency in respect of a Portfolio than might be the case for other funds, as a consequence of the limitations imposed on the management of a Portfolio by the RQFII quota system. For example, where the Sub-Investment Manager's RQFII quota has been utilised, it may not be possible for the Sub-Investment Manager to apply any further subscription monies in accordance with a Portfolio's investment policies unless and until additional quota is received. Accordingly, subject to the requirements of the relevant RQFII regulations, the Directors reserve the right, at their sole discretion, to accept or reject subscription applications in respect of a Portfolio, having regard to the Sub-Investment Manager's available RQFII quota and without prior notice. In order to seek to manage the potential for conflicts of interest in re-opening a Portfolio after a period of closure, the Directors will endeavour to notify Shareholders of the pending change in advance of subscription applications being accepted again. For the avoidance of doubt, Shareholders may continue to redeem their investment in a Portfolio during any period where subscriptions are not being accepted, provided that dealings in a Portfolio have not been suspended temporarily in accordance with the "*Temporary Suspension of Dealings*" section of the Prospectus.

RQFII Repatriation Risks

Repatriation of funds out of the PRC by the Sub-Investment Manager in respect of a Portfolio, currently monitored by SAFE, may be impacted by restrictions under the RQFII Regulations and may have a material adverse impact on a Portfolio's performance and/or liquidity and impact on a Portfolio's ability to meet redemption requests from the Shareholders. Such repatriations are currently conducted daily and are not subject to repatriation restrictions or prior approval. However, it should be noted that the actual time required for the completion of the relevant repatriation will be beyond the Sub-Investment Manager and the Investment Manager's control. Shareholders should also note that the RQFII Regulations may be amended and repatriation restrictions may be imposed in the future. These repatriation restrictions could result in the Company being obliged to suspend dealings in a Portfolio temporarily, in accordance with the "Temporary Suspension of Dealings" section of the Prospectus so that a redeeming Shareholder may not be able to redeem on its chosen Dealing Day or may experience a delay in receiving the redemption proceeds.

In extreme circumstances, a Portfolio may incur significant losses due to limited investment capabilities, or may not be able fully to implement or pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities market and delay or disruption in execution of trades or in settlement of trades.

RQFII Custody Risks

Pursuant to PRC requirements, fixed income securities traded on the interbank bond market and the exchange markets in the PRC through an RQFII quota will be safe-kept by a local custodian (an "RQFII Custodian") through securities accounts with the China Securities Depository and Clearing Corporation Limited, the China Central Depository & Clearing Co. Ltd and/or the Shanghai Clearing House Co. Ltd.. Cash shall be maintained in a cash account with the RQFII Custodian.

The Depositary shall ensure that the RQFII Custodian has appropriate procedures to properly safe-keep the assets of a Portfolio including the maintenance of records that a Portfolio's assets are recorded in the name of a Portfolio and segregated from the other assets of the RQFII Custodian. Under RQFII Regulations, any Portfolio securities held by the Sub-Investment Manager pursuant to its RQFII License will be registered in the joint names of the Sub-Investment Manager and the relevant Portfolio for the sole benefit and use of that Portfolio. However, it is possible that the judicial and regulatory authorities in China may interpret that the Sub-Investment Manager could be the party entitled to the securities in such securities trading account. Such securities may be vulnerable to a claim by a liquidator of the Sub-Investment Manager and may not be as well protected as if they were registered solely in the name of a Portfolio. In particular, the Sub-Investment Manager's creditors may seek to gain control of a Portfolio's assets to meet any liabilities owed by the Sub-Investment Manager to such creditors.

Investors should also note that cash deposited in the cash account of a Portfolio with the RQFII Custodian will not be segregated but will be a debt owing from the RQFII Custodian to the relevant Portfolio as a depositor. Any such cash may be co-mingled with cash belonging to other clients of the RQFII Custodian. In the event of bankruptcy or liquidation of the RQFII Custodian, the relevant Portfolio will become an unsecured creditor ranking pari passu with all other unsecured creditors and without any proprietary rights to the deposited cash. A Portfolio may not be able to recover it in full or at all, in which case the relevant Portfolio may suffer losses. Also, a Portfolio may incur losses due to the acts or omissions of the RQFII Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

Risk of not obtaining PBOC approval

The Sub-Investment Manager is required to obtain approval from PBOC before it can invest in PRC bonds via the China Interbank Bond Market for a Portfolio. There is no guarantee that any such approval will be obtained or, if obtained, such approval will not be revoked. The investment options available to a Portfolio will be adversely affected and restricted if the required PBOC approval is not obtained or revoked. This may have adverse impact on the performance of a Portfolio.

RMB Currency Risk

RMB is currently not a freely convertible currency and is subject to exchange controls and restrictions. A Portfolio which invests primarily in securities denominated in RMB but its net assets will be quoted in foreign currencies. Accordingly, a Portfolio's investment may be adversely affected by movements of exchange rates between RMB and other currencies. There can be no assurance that the RMB exchange rate will not fluctuate widely against the US Dollar or any other currency in the future. Any depreciation of the RMB will decrease the value of RMB denominated assets, which may have a detrimental impact on the performance of a Portfolio.

The RMB is traded in both the onshore and offshore markets. While both onshore RMB ("CNY") and offshore RMB ("CNH") represent the same currency, they are traded in different and separate markets which operate independently. Therefore CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When calculating the Net Asset Value of Shares of a non-RMB denominated Class, the Administrator will apply the exchange rate for offshore RMB market in Hong Kong, i.e. the CNH exchange rate, which may be at a premium or discount to the exchange rate for onshore RMB market in the PRC, i.e. the CNY exchange rate.

Disclosure of Interests

Whereas the PRC disclosure of interest requirements generally apply to the equities investment in PRC listed companies, the convertible bonds (if any) held by an investor which can be converted to shares of the listed company may also be subject to such requirements. In addition, a Portfolio investing in relevant securities via the Sub-Investment Manager's RQFII quota may be deemed to be acting in concert with other funds or portfolios managed by the Sub-Investment Manager and therefore may be subject to the risk that the relevant Portfolio's investments may have to be reported in aggregate with the holdings of such other funds or portfolios above should the aggregate holding trigger the reporting threshold under the PRC law, currently being 5% of the total issued shares of the relevant PRC listed company. This may expose certain of a Portfolio's investments to the public and may adversely impact the performance of the relevant Portfolio.

INVESTING IN THE PRC AND THE GREATER CHINA REGION

A Portfolio may make investments that are tied economically to issuers from the People's Republic of China ("PRC"), or other issuers associated with the greater China region, such as Hong Kong, Macau or Taiwan. Such Portfolios may also invest in issuers which may be listed or traded on recognised or over-the-counter markets located both inside and outside of the greater China region, such as the United Kingdom, Singapore, Japan or the United States.

Investments in PRC-related securities involve certain risks and special considerations not typically associated with Anglo-sphere markets (ie, Australia, Canada, New Zealand, the United Kingdom and the US), such as greater government control over the economy, political and legal uncertainty, controls imposed by the PRC authorities on foreign exchange and movements in exchanges rates (which may impact on the operations and financial results of PRC companies), confiscatory taxation, the risk that the PRC government may decide not to continue to support economic reform programs, the risk of nationalisation or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, potential difficulties in enforcing contractual obligations and limitations on the ability to distribute dividends due to currency exchange issues, which may result in risk of loss of favourable tax treatment. Accordingly, a Portfolio's investment in PRC-related securities may be subject to greater price volatility than Anglo-sphere markets, as a result of greater interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. Furthermore, these risk factors, particularly regarding the PRC government's decision making processes and ability to nationalise or expropriate assets, reduce the Investment Manager and Sub-Investment Manager's ability to anticipate interest rate movements, which may affect the value of the relevant Portfolio.

The SSE and the SZSE may have lower trading volumes when compared to exchanges in developed markets and the market capitalizations of many listed companies are small compared to those on exchanges in developed markets. The listed equity securities of many companies in the PRC, such as China A Shares and China B Shares, are accordingly less liquid and may experience greater volatility than in more developed, OECD countries. China A Shares are shares of companies incorporated in the PRC and listed on the SSE and SZSE that may be subscribed for and traded in Chinese Yuan Renminbi by PRC investors and non-PRC investors with Qualified Foreign Institutional Investors status ("QFII"), or Renminbi Qualified Foreign Institutional Investor ("RQFII") status or via the Stock Connects described below (also known as "Chinese Yuan common stock"). China B Shares are shares of companies incorporated in the PRC and listed on the SSE and the SZSE that may be subscribed for and traded in foreign currencies by non-PRC investors (also known as "Chinese Yuan special shares").

Government supervision and regulation of the PRC securities market and of quoted companies is also less developed than in many OECD countries. The PRC stock market has in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the capital growth and performance of such investments and the Net Asset Value of the relevant Portfolio, the ability to redeem Shares in the relevant Portfolio and the price at which such Shares may be redeemed. The evidence of title of exchange-traded securities in the PRC consists only of electronic book entries in the depository and/or registry associated with the exchange. These arrangements of the depositories and registries are new and not fully tested in regard to their efficiency, accuracy and security.

These risks may be more pronounced for the China A Share market than for PRC securities markets generally because the China A Share market is subject to greater governmental restrictions and control. Moreover, information available about PRC companies may not be as complete, accurate or timely as information about listed Anglo-sphere companies. Under the current PRC regulations, foreign investors can only invest directly in the China A Share market through institutions that have obtained QFII or RQFII status or the Stock Connects. While the Investment Manager currently holds QFII status (but for the avoidance of doubt does not hold RQFII status), it is anticipated that a Portfolio would gain any exposure that they take to the China A Share market through investments in equity linked products issued by financial institutions which are QFIIs or RQFIIs or through the Stock Connects and would not invest in this market through either a QFII or a RQFII license.

Portfolios may elect to gain exposure to certain issuers in the greater China region by utilising existing or future "access" products or programs. For example, a Portfolio may participate in the Stock Connects, programs approved by the China Securities Regulatory Commission ("CSRC") and the Securities and Futures Commission of Hong Kong, which is intended to provide mutual stock market access between the PRC and Hong Kong. The Stock Connects are securities trading and clearing linked programs developed by the SEHK, the SSE, the SZSE and ChinaClear.

To the extent that a Portfolio participates in the Stock Connects or any similar access program that is novel, new or under development, the Portfolio may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities. Moreover, current regulations governing a Portfolio's investment in PRC companies may be subject to change. There can be no assurance that the Stock Connects or any other investment program will not be abolished and a Portfolio may be adversely affected as a result of such changes.

PRC DEBT SECURITIES MARKET RISKS

Settlement Risk

Investment in debt securities will expose relevant Portfolios to counterparty default risks. Exchange traded debt securities may be subject to counterparty risk, although such risk may be reduced by a centralised clearing system. Investors may be subject to a higher counterparty risk in the interbank bond market. Interbank bond market is a quote-driven over-the-counter (OTC) market where deals are negotiated between two counterparties through a trading system. The counterparty which has entered into a transaction with a Portfolio may default in its obligation to settle the transaction. There are various transaction settlement methods in the interbank bond market, such as the delivery of security by the counterparty after receipt of payment by a Portfolio; payment by a Portfolio after delivery of security by the counterparty; or simultaneous delivery of security and payment by each party. Although the Sub-Investment Manager may endeavour to negotiate terms which are favourable to a Portfolio, there is no assurance that settlement risks can be eliminated. Where its counterparty does not perform its obligations under a transaction, the Portfolio will sustain losses.

Liquidity Risk

The CNY denominated debt securities market is at a developing stage and the market capitalisation and trading volume may be lower than those of the more developed markets. Market volatility and potential lack of liquidity due to low trading volume in the CNY denominated debt securities market may result in prices of debt securities traded on such markets fluctuating significantly and may affect the volatility of a Portfolio's Net Asset Value.

The debt securities in which a Portfolio may invest may not be listed on a stock exchange or a securities market where trading is conducted on a regular basis. Even if the debt securities are listed, the market for such securities may be inactive and the trading volume may be low. In the absence of an active secondary market, a Portfolio may need to hold the debt securities until their maturity date. If sizeable redemption requests are received, a Portfolio may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Portfolio may suffer losses in trading such securities.

The price at which the debt securities are traded may be higher or lower than the initial subscription price due to many factors including the prevailing interest rates. Further, the bid and offer spreads of the price of debt securities in which a Portfolio invests may be high and the Portfolio may therefore incur significant trading costs and may even suffer losses when selling such investments.

Risks relating to Credit Ratings

A Portfolio may invest in securities the credit ratings of which are assigned by the Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

If assessments based on Chinese local credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses, possibly greater than originally envisaged.

Credit Rating Downgrading Risk

An issuer of RMB denominated debt instruments may experience an adverse change in its financial condition which may in turn result in a decrease in its credit rating. The adverse change in financial condition or decrease in credit rating of an issuer may result in increased volatility in, and adverse impact on, the price of the relevant RMB denominated debt instruments and negatively affect liquidity, making any such debt instruments more difficult to sell.

PRC Debt Instruments Market Risk

Investment in the Chinese debt instruments market may have higher volatility and price fluctuation than investment in debt instrument products in more developed markets.

Credit Risk of Counterparties to RMB Denominated Debt Instruments

Investors should note that as China's financial market is nascent, most of the RMB denominated debt instruments are and will be unrated. RMB denominated debt instruments can be issued by a variety of issuers inside or outside China including commercial banks, state policy banks, corporations etc. These issuers may have different risk profiles and their credit quality may vary. Furthermore, RMB denominated debt instruments are generally unsecured debt obligations not supported by any collateral. A Portfolio may be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

Interest Rate Risk

Changes in macro-economic policies of China (i.e. monetary policy and fiscal policy) will have an influence over capital markets affecting the pricing of the debt instruments and thus, the return of a Portfolio. The value of RMB denominated debt instruments held by a Portfolio generally will vary inversely with changes in interest rates and such variation may affect value of the Portfolio's assets accordingly. Typically, when interest rates increase, the value of fixed income assets tend to depreciate. On the contrary, when interest rates decrease, the value of fixed income assets tend to appreciate.

Valuation Risk

RMB denominated debt instruments are subject to the risk of mispricing or improper valuation, i.e. operational risk that the debt instruments are not priced properly. Valuations are primarily based on the valuations from independent third party sources where the prices are available, accordingly valuations may sometimes involve uncertainty and judgemental determination and independent pricing information may not be available at all times.

Unrated or High Yield Debt Instruments

Subject to the RQFII Regulations and the investment objective of the relevant Portfolio, the assets of a Portfolio may be invested in unrated or low grade debt instruments which are subject to greater risk of loss of principal and interest than higher-rated debt instruments. The lower ratings of certain debt instruments or unrated debt instruments held for the account of a Portfolio reflect a greater possibility that adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. Such debt instruments generally carry a higher degree of default risk which may affect the capital value of an investment. Unrated debt instruments may be less liquid than comparable rated debt instruments and involve the risk that a Portfolio may not accurately evaluate the debt instrument's comparative credit rating.

RISKS ASSOCIATED WITH THE SHANGHAI-HONG KONG AND SHENZHEN-HONG KONG STOCK CONNECTS

A Portfolio may invest through Shanghai Stock Connect in certain eligible stocks listed on the SSE ("SSE Securities") and through the Shenzhen Stock Connect in certain eligible stocks listed on the SZSE ("SZSE Securities", collectively with the SSE Securities, "Eligible Securities"), which subjects the Portfolio to other risks including, but not limited to the following:

Quota limitations

The Stock Connects are subject to quota limitations. Trading under the Stock Connects will be subject to a daily quota ("Daily Quota"). Northbound trading and Southbound trading are respectively subject to a separate set of Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connects on each trading day. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during continuous trading or the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) for the remainder of the day. The relevant PRC government authority has the power to change the Daily Quota or impose other quota from time to time. Therefore, quota limitations may restrict a Portfolio's ability to invest in China A Shares through the Stock Connects on a timely basis and the Portfolio may not be able to effectively pursue its investment strategies.

Suspension Risks

It is contemplated that the SEHK, the SSE and the SZSE would reserve the right to suspend Northbound and/or Southbound trading of the respective Stock Connects if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. The relevant PRC government authority may also impose "circuit breakers" and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Stock Connects is effected, the Portfolios' ability to access the PRC market will be adversely affected.

Differences in Trading Day

The Stock Connects will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore it is possible that there will be occasions when it is a normal trading day for the PRC market but Hong Kong and other overseas investors (such as a Portfolio) cannot carry out any China A Shares trading. Portfolios may be subject to a risk of price fluctuations in China A Shares during the time when the Stock Connects are not trading as a result.

Operational Risk

The Stock Connects provide a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connects are premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchanges and/or clearing house. It should be appreciated that the securities regimes and legal systems of the Hong Kong and PRC markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connects requires routing of orders across the border. This required the development of new information technology systems on the part of the SEHK and exchange participants (ie, a new order routing system to be set up by the SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the Stock Connects could be disrupted. Portfolios' ability to access the China A Share market (and hence to pursue its investment strategy) will be adversely affected where systems fail to function properly as outlined above.

Restrictions on selling imposed by front-end monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the relevant PRC exchanges will reject the sell order concerned. The SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (ie, the stock brokers) to ensure there is no over-selling.

If a Portfolio desires to sell certain China A Shares it holds, the SEHK requires that the broker involved in the sale of the China A Shares confirms the Portfolio holds sufficient amount of those China A Shares before the market opens on the day of selling ("trading day"). If the broker cannot confirm this prior to the market opens, it will not be able to execute the sale of those China A Shares on behalf of the Portfolio on that trading day. Because of this requirement, the Portfolios need to facilitate this broker confirmation in order to dispose of holdings of China A Shares in a timely manner.

Some local custodians are offering solutions to assist investors in meeting this requirement without the need to pre-deliver the shares to the broker prior to the trading date. For example, certain local custodians are offering an "integrated brokerage/custodian model" where the local custodian will be appointed to act as the sub-custodian to the relevant Portfolio. Subsequently, the brokerage arm of the local custodian will be provided with sufficient evidence that sufficient shares are held by the Portfolio to allow the broker to execute the sale of the relevant China A Shares. This model allows the Portfolio to ensure that all shares remain in custody at all times. Separately, the SEHK has implemented an enhanced pre-trade checking model which investors will no longer need to pre-deliver shares to brokers. Custodians will need to open a "special segregated account" with CCASS (the Central Clearing and Settlement System operated by the HKSCC for the clearing securities listed or traded on SEHK) for investors which will generate a unique investor ID. CCASS will snapshot the securities holdings in that account to facilitate pre-trade checking requirements. Brokers when executing sell orders for investors who opt to use the enhanced model will need to provide the investor ID as an identifier. The aim of the enhanced model is to allow greater flexibility to investors to use multiple brokers. The SEHK will also be implementing a further enhancement by introducing an additional Renminbi interbank bulk settlement run at night time. This further enhancement will allow Renminbi cash settlement to be fully confirmed on the same day, achieving a true delivery-versus-payment arrangement.

The Company has currently adopted the integrated custody/brokerage model in respect of a Portfolio but is investigating the above enhancements. The Company intends to adopt the enhanced pre-trade checking model and utilise the enhanced Renminbi interbank bulk settlement in respect of a Portfolio once all the related operational and implementation issues, have been resolved. However, please note that there is no guarantee that any such proposal will be, or will continue to be, implemented and will not be revoked, how effective and it will be in helping to address the requirement or what the costs associated with using it will be.

Short swing profit rule

According to the PRC securities law, a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return to such listed company any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Company or a Portfolio becomes a major shareholder of a PRC listed company by investing in China A Shares via the Stock Connects or market access products, the profits that Portfolios may derive from such investments may be limited, and thus the performance of the Portfolios may be adversely affected.

Restriction on Turnaround (day) Trading

Turnaround (day) trading is not permitted on the China A Share market. Investors cannot purchase and sell the same securities via the Stock Connects on the same trading day. This may restrict the Portfolio's ability to invest in China A Shares through the Stock Connects and to enter into or exit trades on a timely basis.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connects, the stock can only be sold and is restricted from being bought. This may affect the investment portfolio or strategies of a Portfolio, for example, when the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

Clearing and settlement risk

The HKSCC, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited, and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will, on the one hand clear, and settle with its own clearing participants and, on the other hand, undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, Portfolios may suffer delay in the recovery process or may not be able to fully recover their losses from ChinaClear.

Participation in corporate actions and shareholders' meetings

HKSCC will keep CCASS participants informed of corporate actions of Eligible Securities. Hong Kong and overseas investors (including Portfolios) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (ie, CCASS participants). The time for them to take actions for some types of corporate actions of Eligible Securities may be as short as one business day only. Therefore, Portfolios may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including Portfolios) hold Eligible Securities traded via the Stock Connects through their brokers or custodians. Multiple proxies are currently not available in the PRC market. Therefore Portfolios will not be able to attend meetings as proxy in person in respect of the Eligible Securities.

No Protection by Investor Compensation Fund

Investment through the Stock Connects is conducted through broker(s), and is subject to the risks of default by such brokers' in their obligations

Portfolio investments through Northbound trading under the Stock Connects are not covered by Hong Kong's Investor Compensation Fund or China's Securities Investor Protection Fund. Therefore Portfolios are exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the Stock Connects.

Government Intervention

Chinese stock markets may be more volatile and unstable due to governmental intervention. The Chinese government has been known to intervene in China's securities markets in a manner that may significantly affect market price and liquidity. Government interventions, such as imposing limits on the sale of shares and trading of index futures, devaluation of the RMB and channelling capital into equities, may increase stock market fluctuations and create uncertainties in the stock markets, which may materially affect a Portfolio's investments.

Currency Risk

Further devaluation of the RMB can materially affect a Portfolio's investments. There is no assurance that the RMB will not be subject to devaluation. Shareholders should also note the downside risk associated with RMB. Any devaluation of the RMB could adversely affect a Portfolio's investment, especially if that Portfolio seeks to focus on equities of Greater China companies and companies with significant exposure to China.

Regulatory risk

The Stock Connects are novel in nature and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connects.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connects will not be abolished. Portfolios which invest in the PRC markets through the Stock Connects may be adversely affected as a result of such changes.

Taxation risk

PRC tax authorities announced temporary tax exemptions on capital gains realised by non-PRC investors on trading of China A Shares under the Stock Connects. However, there is no guarantee that such temporary tax exemptions will be granted or will continue to apply, will not be repealed or re-imposed retrospectively, or that no new tax regulations and practice relating to the Stock Connects will be promulgated in future. A Portfolio may be subject to uncertainties in its PRC tax liabilities where it invests through the Stock Connects.

Risks associated with the Small and Medium Enterprise board and/or the ChiNext market

A Portfolio may invest in the Small and Medium Enterprise ("SME") board and/or the ChiNext market of the SZSE via the Shenzhen Stock Connect. Investments in the SME board and/or the ChiNext market may result in significant losses for the Portfolio and its investors. The following additional risks apply:

Higher fluctuation on stock prices: Companies listed on the SME board and/or the ChiNext market are usually of an emerging nature, with a smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Over-valuation risk: Stocks listed on the SME board and/or the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation, due to the relatively smaller number of shares in such companies in circulation.

Differences in regulations: The rules and regulations regarding companies listed on the ChiNext market are less stringent in terms of profitability and share capital than those regarding the main board and the SME board.

Delisting risk: It may be more common and faster for companies listed on the SME board and/or the ChiNext to delist. If companies that a Portfolio has invested in delist, it may have an adverse impact on the Portfolio.

RISKS ASSOCIATED WITH INVESTMENT IN THE CHINA INTERBANK BOND MARKET THROUGH BOND CONNECT

A Portfolio may invest through Bond Connect in eligible bonds traded on the China Interbank Bond Market, which exposes the Portfolio to other risks including but not limited to:

Suspension Risk

It is contemplated that the Mainland Chinese authorities will reserve the right to suspend Northbound trading of Bond Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in the Northbound trading through Bond Connect is effected, the relevant Portfolios' ability to access the PRC bond market to achieve their investment objectives will be adversely affected.

Differences in Trading Day

Northbound trading through Bond Connect is able to be undertaken on days upon which the China Interbank Bond Market is open to trade, regardless of whether they are a public holiday in Hong Kong. Accordingly, it is possible that bonds traded through Bond Connect may be subject to fluctuation at times where the Portfolio is unable to buy or sell bonds, as its Hong Kong or globally-based intermediaries are not available to assist with trades. Accordingly, this may cause the Portfolio to be unable to realise gains, avoid losses or to benefit from an opportunity to invest in mainland Chinese bonds at an attractive price.

Operational Risk

Bond Connect provides a channel for investors from Hong Kong and overseas to access Mainland China bond markets directly.

The "connectivity" in Bond Connect requires routing of orders across the border, requiring development of new trading platforms and operational systems. There is no assurance that these platforms and systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Portfolio's ability to trade through Bond Connect to pursue its investment strategy may therefore be adversely affected.

For investments via Bond Connect, the relevant filings, registration with the PBoC and account opening have to be carried out via offshore custody agent, registration agent or other third parties (as the case may be). As such, the relevant Portfolios investing via Bond Connect are subject to the risk of default or errors on the part of such third parties.

Regulatory risk

Bond Connect is novel in nature and will be subject to regulations promulgated by regulatory authorities and implementation rules made by regulators in Mainland China and Hong Kong. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change which may have retrospective effect. There can be no assurance that Bond Connect will not be abolished. The relevant Portfolios which invest in the Mainland China markets through Bond Connect may be adversely affected as a result of regulatory changes.

Taxation risk

In accordance with Caishui [2018] No. 108 issued by the Ministry of Finance, bond interest income derived by foreign institutional investors from investments in Mainland China onshore bond market will be temporarily exempted from Corporate Income Tax and Value-Added Tax for the period from 7 November 2018 to 6 November 2021. Accordingly, no Corporate Income Tax and Value-Added Tax will be withheld on interest income derived from such investments during the captioned period. Tax withheld on interest income prior to the commencement of the above exemption will continue to remain accrued until further guidance is issued by the Mainland China tax authorities.

TAXATION IN THE PRC – INVESTMENT IN PRC EQUITIES

Please note that this disclosure is only relevant for Portfolios which are stated in the relevant Supplement to invest in PRC equity securities via Stock Connect or indirectly through a QFII/RQFII quota.

A Portfolio's direct investment in China A Shares (through the Stock Connects) and China B shares is subject to PRC tax regulations. A Portfolio's investment in equity linked products may also be indirectly affected by any taxation levied against the relevant QFIIs or RQFIIs, issuers or sponsors. The PRC taxation regime that will apply to the Stock Connects, QFIIs and RQFIIs and investments linked to QFII and RQFII quotas has some uncertainties. It should be noted that the position with regard to PRC taxation of a Portfolio and its gains and profits in respect of such investments remains unclear in some aspects.

Tax regulations in the PRC are subject to change, possibly with retroactive effect. Changes in PRC tax regulations could have a significant adverse effect on a Portfolio and its Investments, including reducing returns, reducing the value of a Portfolio's Investments and possibly impairing capital invested by a Portfolio.

Corporate Income Tax ("CIT") Law
If the Company or a Portfolio is considered a tax resident enterprise of the PRC, it will be subject to PRC CIT at 25% on its worldwide taxable income. If the Company or a Portfolio is considered a non-tax resident enterprise with a permanent establishment or place or establishment of business ("PE") in the PRC, the profits attributable to that PE would be subject to CIT at 25%.

Under the PRC CIT Law effective from 1 January 2008, a non-PRC tax resident enterprise without a PE in the PRC will generally be subject to withholding income tax ("WIT") of 10% on its PRC sourced income, including but not limited to passive income (e.g. dividends, interest, gains arising from transfer of assets, etc.).

The relevant portfolio manager intends to manage and operate the Company or the relevant Portfolio in such a manner that the Company or the Portfolio should not be treated as a tax resident enterprise of the PRC or a non-PRC tax resident enterprise with a PE in the PRC for CIT purposes, although due to uncertainty in tax laws and practices in the PRC, this result cannot be guaranteed.

Although the CIT regulations aim to clarify the application of certain rules under the CIT Law, significant uncertainties remain. Such uncertainties may prevent a Portfolio from achieving certain tax results sought when structuring its investments in the PRC.

(i) Dividend

Under the current PRC CIT Law, non-PRC tax resident enterprises without a PE are subject to WIT on cash dividends and bonus distributions from PRC tax resident enterprises. The general WIT rate applicable is 10%, subject to reduction under an applicable double tax agreement / arrangement by the PRC tax authorities.

(ii) Capital gain

Based on the CIT Law and its Implementation Rules, "income from the transfer of property" sourced from the PRC by non-PRC tax resident enterprises without a PE should be subject to 10% WIT unless exempt or reduced under an applicable tax treaty agreement / arrangement by the PRC tax authorities.

<u>Trading of PRC equity investments including China A shares through QFIIs, RQFIIs and the Stock Connects</u>

Under Circular Caishui [2014] no. 79 jointly issued by the PRC Ministry of Finance ("MOF"), the State Administration of Tax ("SAT") and the CSRC on 14 November 2014 ("Circular 79"), effective from 17 November 2014, QFIIs and RQFIIs shall be temporarily exempted from the WIT on capital gains derived from trading China A Shares and other PRC equity investments; however, QFIIs and RQFIIs shall be subject to WIT on capital gains obtained before 17 November 2014 pursuant to the laws.

According to Circular Caishui [2014] No. 81 ("Circular 81") and Circular Caishui [2016] No. 127 ("Circular 127"), both jointly issued by MOF, SAT and CSRC, capital gains derived by overseas investors from the trading of China A Shares via Shanghai Stock Connect and Shenzhen Stock Connect are temporarily exempt from WIT.

It is uncertain how long these temporary exemptions will last, whether any of them will be repealed and whether any tax will be re-imposed retrospectively.

Trading of China B Shares

Under the current PRC CIT regulations, there are no specific rules or regulations governing the taxation of the disposal of B Shares. Hence, the tax treatment for investment in such securities is governed by the general tax provisions of the CIT Law. Under such general tax provisions, a Portfolio could be technically subject to a 10% WIT on the PRC sourced capital gains (except through the QFIIs/ RQFIIs quota), unless exempt or reduced under laws and regulations or the relevant double tax treaties.

However, in practice, the PRC tax authorities have not actively enforced WIT on gains realized by non-resident enterprises from the disposal of China B Shares of PRC enterprises whereby both the purchase and sale of such shares are conducted on public stock exchanges.

In light of the above circulars as well as the current practice, (i) the Portfolio has ceased withholding 10% of realised and unrealised gains on its investments linked to China A Shares and other PRC equity interest investment traded via QFII / RQFII quota as a tax provision from 17 November 2014, on the basis that any gains realised from 17 November 2014 onwards will be temporarily exempted from WIT; (ii) the amount of tax provision for unrealised gains on a Portfolio's investments linked to China A Shares and other PRC equity interest investments withheld by a Portfolio as a tax provision up to 17 November 2014 has been released to the relevant Portfolio; and (iii) the amount withheld up to 17 November 2014 as a tax provision with respect to realised gains on its investments linked to China A Shares and other PRC equity interest investments has been applied to pay for the relevant PRC tax liabilities and any remaining balance has been released back to the relevant Portfolio as other income. The relevant Portfolios will continue to make a provision for WIT of 10% on all dividend income received from PRC investee companies in case such WIT is not withheld at source. With respect to the Stock Connects, as a result of Circular 81 and Circular 127, the relevant Portfolios will not make any PRC WIT provision for realised and unrealised gains derived from trading China A Shares under the Stock Connects until and unless a tax provision is required by any further guidance issued by the PRC tax authorities, which may have a substantial negative impact on the Net Asset Value of the relevant Portfolio. In the event that any relevant exemption is not granted or is revoked or repealed, the Investment Manager may, in its discretion, make additional tax provision on the relevant gains or income and withhold tax for the account of the relevant Portfolio.

Value-added Tax ("VAT") and Other Surcharges

According to Circular Caishui [2016] No.36 ("Circular 36"), the pilot program of the collection of value-added tax ("VAT") in lieu of business tax has been launched nationwide in the PRC in a comprehensive manner as of 1 May 2016 and all taxpayers of business tax are included in the scope of the pilot program with regard to VAT liabilities instead of business tax liabilities.

Gains derived from trading of marketable securities are generally subject to VAT at 6% on net gains (i.e. gains offset against losses). However, Circular 36, Circular Caishui [2016] No.70 and Circular 127 specifically provide that gains derived by (a) QFIIs and RQFIIs which appoint domestic companies to conduct marketable securities trading in the PRC, or (b) overseas investors (including entities and individuals) from trading of China A Shares through the Stock Connects are exempted from VAT.

In addition, deposit interest income is not subject to VAT. Dividend income or profit distributions on equity investment derived from Mainland China are also not included in the taxable scope of VAT.

Under the current VAT regulations, there are no specific rules or regulations governing the taxation for the gains derived from trading of B Shares. Hence, the tax treatment for investment in such securities is governed by the general VAT regulations. Under such general VAT provisions, a Portfolio could be technically subject to a 6% VAT on the PRC sourced capital gains (except through the QFIIs/ RQFIIs quota). However, the PRC tax authorities have not actively collected VAT from non-PRC tax resident enterprises on gains realized from B Shares in practice.

Urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) are imposed based on the VAT liabilities.

Stamp Duty ("SD")

SD under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on SD. SD is generally imposed on the seller for the sale of shares of Chinese companies listed on the PRC stock exchanges at a rate of 0.1% of the sales consideration.

Change in Tax Policy or Regulation

There is no guarantee that the temporary tax exemption with respect to QFII, RQFII and Stock Connects described above will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in PRC specifically relating to the QFII, RQFII and Stock Connects will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders and may result in an increase or decrease in net asset value of a Portfolio.

In the event that any relevant exemption is not granted or is revoked or repealed, the relevant portfolio manager may, in its discretion, make additional tax provision on the relevant gains or income and withhold tax for the account of the relevant Portfolio.

Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

TAXATION IN THE PRC – INVESTMENT IN PRC ONSHORE BONDS

Please note that this disclosure is only relevant for Portfolios which are stated in the relevant Supplement to invest in PRC bonds via a QFII /RQFII quota or invest in the China Interbank Bond Market (including via China Bond Connect).

Tax regulations in the PRC are subject to change, possibly with retroactive effect. Changes in PRC tax regulations could have a significant adverse effect on a Portfolio and its Investments, including reducing returns, reducing the value of a Portfolio's Investments and possibly impairing capital invested by a Portfolio.

Taxation on QFII / RQFII

The PRC has not issued guidance with respect to the taxpayer for the income derived from securities held through an intermediary for PRC tax purposes. In addition, there is a general lack of guidance in the PRC tax law with respect to the application of PRC taxes in situations where legal title to assets are held by an intermediary on behalf of the beneficial owners of such assets. Based on current PRC administrative practice, an intermediary that holds Chinese assets is generally treated as the taxpayer with respect to those assets for PRC tax purposes notwithstanding the fact that such assets may be beneficially owned by another entity. It is therefore expected that, although a Portfolio may be the beneficial legal owner of securities held through the relevant Sub-Investment Manager (as QFII / RQFII license holder), the Sub-Investment Manager may be treated as the taxpayer relating to the trading of securities for PRC tax purposes. In the event the PRC tax authorities issue guidance with respect to the application of PRC taxes in situations where legal title to assets are held by an intermediary on behalf of the beneficial owners of such assets, the expected treatment described above could change, possibly with retroactive effect. In case the Sub-Investment Manager would be considered as the PRC taxpayer of income derived by the Company / Portfolio, the Sub-Investment Manager has the authority to recover the PRC taxes suffered from the Portfolio's assets.

WIT

Unless a specific exemption or reduction is available under the current PRC tax laws and regulations or relevant tax treaties, non-tax resident enterprises without a PE in the PRC are subject to WIT, generally at a rate of 10%, to the extent that it directly derives PRC sourced passive income. PRC sourced passive income (such as dividend income or interest income) may arise from investments in the PRC securities. Accordingly, a Portfolio may be subject to WIT and/or other PRC taxes on any cash dividends, distributions and interest it receives from its investment in PRC securities. The entity distributing interests is required to withhold such tax. On the other hand, interests derived from government bonds issued by the MOF or bonds issued by local government of a province, autonomous regions, municipalities directly under the PRC government or municipalities separately listed on the state plan, as approved by the State Council of the PRC are exempt from PRC WIT under the prevailing PRC tax regulations. The Investment Manager will make a WIT provision of 10% for the account of the relevant Portfolio on interest if the WIT is not withheld at source. In accordance with Caishui [2018] No. 108 issued by the Ministry of Finance, bond interest income derived by foreign institutional investors from investments in PRC onshore bond market will be temporarily exempted from WIT for the period from 7 November 2018 to 6 November 2021. Accordingly, no WIT will be withheld on interest income derived from such investments during the captioned period. Tax withheld on interest income derived by the relevant Portfolio prior to the commencement of the above exemption will continue to remain accrued until further guidance issued by China's tax authorities.

Specific rules governing WIT on QFII / RQFII's capital gains derived from the trading of PRC debt securities have yet to be announced. In the absence of such specific rules, the PRC WIT treatment should be governed by the general tax provisions of the PRC CIT Law. Circular 79 issued in 2014, which clarified the taxation of capital gains on the transfer of PRC equity investment assets derived by QFIIs and RQFIIs, is silent as to the PRC CIT treatment of capital gains realized by QFIIs and RQFIIs from the trading of PRC securities other than equity investment assets. Based on the current interpretation of the SAT and the local tax authorities, on the basis that debt securities are treated as movable assets, gains realised by foreign investors (including QFIIs, RQFIIs, qualified foreign investors investing in China Interbank Bond Market directly) from investment in PRC debt securities should be treated as non-PRC sourced income and thus should not be subject to PRC WIT. However, there are no written tax regulations issued by the PRC tax authorities to confirm such interpretation.

Therefore, it remains uncertain as to the PRC tax authorities' position on whether gains derived from the disposal of debt securities by foreign investors will be treated as a PRC sourced income and hence subject to PRC WIT. However, as a matter of practice, the PRC tax authorities have not levied PRC WIT on capital gains realised by QFIIs, RQFIIs, qualified foreign investors investing in China Interbank Bond Market directly from the trading of debt securities.

In light of the current practice and the interpretation of the regulations by the PRC tax authorities, currently, the Investment Manager will not provide for any PRC taxes payable for the account of the relevant Portfolio on the gross realised and unrealised capital gains derived from the disposal of onshore debt instruments issued by PRC tax resident enterprises. However, the Investment Manager reserves the right to provide for WIT on such gains or income and withhold the tax for the account of the relevant Portfolio.

Investors should note that the provisions at any time may be excessive or inadequate to meet the actual PRC tax liabilities on investments made by the relevant Portfolio. Given the possibility of the PRC tax authorities not implementing the current tax rules, the tax rules being changed and the taxes being applied retrospectively, any provision for taxation made by the Investment Manager, as arranged with the Depositary/Trustee, may be excessive or inadequate to meet the actual PRC tax liabilities in connection with investments made by the Investment Manager for the account of the relevant Portfolio in the PRC. Accordingly, the value and the profitability of the relevant Portfolio may be affected. Upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive tax assessment rules, any sums withheld in excess of the tax liability incurred or is expected to be incurred by the relevant Portfolio shall be released and transferred to that Portfolio's accounts forming part of that Portfolio's assets.

Any tax provision, if made, will be reflected in the Net Asset Value of the relevant Portfolio at the time of debit or release of such provision and thus will only impact Shares which remain in the Portfolio at the time of debit or release of such provision. Shares which are redeemed prior to the time of debit of such provision will not be affected by reason of any insufficiency of the tax provision. In the event that it is satisfied (based on tax advice) that part of the tax provisions are not required, the Investment Manager will arrange with the Depositary/Trustee to release such provisions back into the relevant Portfolio.

Investors may be advantaged or disadvantaged depending upon the final outcome of how such gains will be taxed and when they subscribed and/or redeemed the Shares of the Portfolio. Investors should note that no Shareholders who have redeemed their Shares in the relevant Portfolio before the release of any excess tax provision shall be entitled to claim in whatsoever form any part of the tax provision or withholding amounts released to the relevant Portfolio, which amount will be reflected in the value of Shares in the Portfolio. Shareholders should seek their own tax advice on their tax position with regard to their investment in the relevant Portfolio.

VAT and Other Surcharges

According to Circular 36, the pilot program of the collection of VAT in lieu of business tax has been launched nationwide in the PRC in a comprehensive manner as of 1 May, 2016 and all taxpayers of business tax are included in the scope of the pilot program with regard to payment of VAT instead of business tax.

The gains derived by QFIIs and RQFIIs from trading of marketable securities (including A-shares and other PRC listed securities) are exempted from VAT in the PRC under Circular 36 and Circular Caishui [2016] No.70. Capital gains realized from the disposal of PRC onshore bonds by qualified foreign investors on the China Interbank Bond Market are also exempted from VAT. In addition, deposit interest income is not subject to VAT and interest income received from government bonds issued by the MOF, or bonds issued by local government of a province, autonomous regions, and municipalities directly under the Central Government or municipalities separately listed on the state plan, as approved by the State Council is also exempted from VAT.

In accordance with Caishui [2018] No. 108 issued by the Ministry of Finance, bond interest income derived by foreign institutional investors from investments in PRC onshore bond market will be temporarily exempted from VAT for the period from 7 November 2018 to 6 November 2021. Accordingly, no VAT will be withheld on interest income derived from such investments during the captioned period. Tax withheld on interest income derived by the relevant Portfolio prior to the commencement of the above exemption will continue to remain accrued until further guidance issued by China's tax authorities.. As at the date of this Prospectus, the relevant Portfolios make a provision for VAT of 6% and local surcharges up to 12% based on the VAT payable with respect to bond interest received from investment in non-government bonds traded on China Interbank Bond Market and PRC stock exchange. In addition, urban maintenance and construction tax (currently at the rate ranging from 1% to 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) are imposed based on the VAT liabilities.

It is uncertain how long the above-mentioned VAT exemptions will last, whether any of them will be repealed and whether any tax will be re-imposed retrospectively which may have a negative impact on the relevant Portfolio.

In the event that any relevant exemption is not granted or is revoked or repealed, the Investment Manager or the relevant Sub-Investment Manager may, in its discretion, make additional tax provision on the relevant gains or income and withhold tax for the account of the relevant Portfolio. Investors should inform themselves of, and where appropriate consult their professional advisors on, the possible tax consequences of subscribing for, buying, holding, converting, redeeming or otherwise disposing of Shares under the laws of their country of citizenship, residence, or domicile or incorporation.

SD

SD under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on SD. SD is generally imposed on the seller for the sale of shares of Chinese companies listed on the PRC stock exchanges at a rate of 0.1% of the sales consideration. SD is not imposed on the purchase or sale of bonds traded in the PRC.

Potential Changes in PRC Tax Policy or Regulation

There is no guarantee that there will not be any new tax regulations and practice in China specifically relating to QFIIs, RQFIIs as well as non-PRC investors' investing in the China Interbank Bond Market directly promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders of the relevant Portfolio and may result in an increase or decrease in the total value of the Portfolio. For example, to the extent that the PRC tax authority retrospectively imposes taxes on the capital gains realized by the relevant Portfolio through RQFIIs, the total value of the Portfolio would be adversely affected but the amount previously paid to a redeeming Shareholder would not be adjusted. As a result, any detriment from such change would be suffered by the remaining Shareholders.

RUSSIAN INVESTMENT RISK

Investors should note that there are significant risks inherent where a Portfolio invests in Russia. These risks include: delays in settling transactions and the risk of loss arising out of Russia's system of securities registration and custody; the lack of corporate governance provisions, under-developed or non-existent rules regarding management's duties to shareholders, and the lack of general rules or regulations relating to investor protection or investments; pervasiveness of corruption, insider trading and crime in the Russian economic system; difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; the risk of imposition of arbitrary or onerous taxes due to tax regulations that are ambiguous and unclear; the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings; the lack of local laws and regulations that prohibit or restrict a company's management from materially changing the company's structure without shareholder consent; difficulties involved with seeking redress in a court of law of breach of local laws, regulations or contracts, arbitrary and inconsistent application of laws and regulations by courts; the risk of further economic and political sanctions being imposed against Russia, Russian issuers of securities or individuals in Russia may compromise the ability of a Portfolio to pursue its investment objectives or may adversely affect the value of Russian investments which the relevant Portfolio holds; and the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union.

Securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Transferees of securities have no proprietary rights in respect of securities until their name appears in the register of holders of the securities of the issuer. The law and practice relating to registration of holders of securities are not well developed in Russia and registration delays and failures to register securities can occur. Although Russian sub-custodians will maintain copies of the registrar's records ("Extracts") on its premises, such Extracts may not, however, be legally sufficient to establish ownership of securities. Furthermore, a quantity of forged or otherwise fraudulent securities, Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Portfolio's purchases may be settled with such forged or fraudulent securities. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange.

4. LIQUIDITY RISKS

LIQUIDITY RISK

Under certain market conditions, such as decreased trading volume, increased price volatility, concentrated trading positions, limitations on the ability to transfer or liquidate positions and changes in industry or changes in government regulations, or when trading in a financial market is otherwise impaired, the liquidity of a Portfolio's investments (and thereby the liquidity of the Portfolio itself) may be reduced. In addition, certain Portfolios may invest in fixed income securities, the markets for which may experience periods of lower liquidity in circumstances outlined under this heading and under "*Fixed Income Securities*" above, which may further limit the liquidity of a Portfolio.

Under the aforementioned market conditions, Portfolios may be unable to dispose of certain of its investments, including longer-term or lower credit quality investments, which may adversely affect its ability to meet redemption requests or further negatively impact the overall liquidity of the portfolio, if more liquid assets are sold to meet redemptions. In addition, such circumstances may force Portfolios to dispose of their investments at reduced prices, thereby adversely affecting the Portfolios' performance.

This situation could be worsened where other market participants are seeking to dispose of similar investments at the same time and Portfolios may ultimately be unable to sell such investments readily at a favourable time or price or at prices approximating those at which the Portfolio values them at that time, potentially incurring substantial losses.

Furthermore, certain segments of global fixed income markets may experience periods of lower liquidity caused by market events or large sales and raise the risk that securities or other fixed-income instruments cannot be sold during those periods or can only be sold at reduced prices. Those events may challenge affected Portfolios to meet significant volumes of redemption requests and may also influence the value of the relevant Portfolios, as the lower liquidity may be reflected in a reduction in the value of the Portfolios' assets.

Investments suffering from a lack of market liquidity may be subject to wide fluctuations in market value and it may be difficult for a Portfolio to value such investments accurately. Illiquid investments may also entail transaction costs that are higher than those for more liquid investments.

The Company is an investment company with variable capital due to its ability to issue and redeem Shares on demand. The share capital of the Company is divided into different series of Shares with each series of Shares representing a separate investment portfolio of assets. The Portfolios manage capital in accordance with the UCITS Regulations and the investment objectives and policies applicable to such Portfolio as specified in this Prospectus and the relevant Supplement. The Portfolios are not subject to externally imposed capital requirements. While the Portfolios invest in transferable securities and other liquid financial assets, the Investment Manager also employs an appropriate liquidity risk oversight process, which takes into account efficient portfolio management transactions employed by the Portfolios, in order that each Portfolio is able to comply with its stated redemption terms and conditions.

In order to mitigate potential liquidity risks, the firm tailors its controls to different investment strategies, liquidity terms and historic client behaviour. As part of its risk oversight, the firm may employ various liquidity tests, the results of which may lead to a variety of possible solutions, including adjusting asset composition, drawing on applicable overdraft or credit facilities or taking other appropriate actions that would maintain an acceptable level of liquidity. Any Portfolio specific arrangements will be reviewed by the Investment Manager's risk function, portfolio managers of the relevant Portfolio, Chief Investment Officer of the Company as well as the Directors. The Risk team stress-tests each Portfolio on a regular basis in the context of portfolio composition and current / potential market conditions. Stress scenarios are run at different hypothetical redemption levels and the ability of the Portfolios to meet redemption requests in an orderly fashion at these levels are evaluated. Should analysis reveal that any of the Portfolios have low liquidity coverage ratios, conversation and steps are taken by the Risk and the portfolio team to evaluate these risks and the best way to mitigate them. In addition, daily liquidity buffer reports are monitored to gauge the liquidity risk of each Portfolio. Furthermore, market liquidity factors are monitored in order to capture potential anomalies in market liquidity.

The Investment Manager, the Sub-Investment Managers and the Company seek to ensure that adequate liquidity exists in the Portfolios to provide for Shareholder redemptions in normal market conditions and normal levels of redemptions. However, it is possible that in the type of circumstances described above, a Portfolio may not be able to realise sufficient assets to meet all redemption requests that it receives or the Company may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Portfolio as a whole. In such circumstances, the Company may take the decision to apply the redemption gate provisions described under "Information Specific to Redemptions" in the "Subscription and Redemptions" section of this Prospectus or suspend dealings in the relevant Portfolio as described in the "Temporary Suspension of Dealings" section of this Prospectus.

SUBSTANTIAL SUBSCRIPTIONS AND REDEMPTIONS

In the event that a Portfolio receives a substantial subscription in respect of a Dealing Day, the Investment Manager may not be able to make arrangements to invest all of the net subscription proceeds on or before the relevant Dealing Day. To the extent that a Portfolio's assets are not invested on the relevant Dealing Day, this could have a negative impact on the performance of that Portfolio, as the Portfolio's exposure to its relevant targeted investments will be reduced in respect of the portion of its assets held in cash or other liquid assets.

Similarly, in the event that a Portfolio receives substantial redemption requests in respect of a Dealing Day, the Investment Manager may not be able to make arrangements to realise sufficient assets of the Portfolio to meet such redemption requests on or before the relevant Dealing Day or may not be able to do so in such a manner as to protect the best interests of all of the Shareholders of the relevant Portfolio. In seeking to meet such requests, the Investment Manager will have to balance the competing interests of the redeeming investor to receive their redemption proceeds in accordance with the Company's redemption policy (as described in the "Subscriptions and Redemptions" section) and those of the remaining investors in the Portfolio to minimise the impact and potential for current and future losses to the Portfolio through selling a large proportion of the Portfolio's assets in a short space of time. In this respect, investors should note that the Directors have certain abilities to calculate the Net Asset Value of Shares in a Portfolio using "swing pricing" and/or apply Duties and Charges to the Net Asset Value which redeeming investors receive in order to prevent the dilution of the Portfolio's assets. In certain circumstances, in accordance with the Articles and as disclosed in the "Subscriptions and Redemptions" and "Temporary Suspension of Dealings" sections, the Directors may also apply a redemption gate or suspend dealings in a Portfolio.

SWING PRICING

As described in the "Determination of Net Asset Value" section, the Directors may, where they so determine, "swing" the Net Asset Value of a Portfolio to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the Portfolio above a certain predefined threshold of the Portfolio. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value through dealing costs and the adjustments made to the Net Asset Value may also benefit certain investors relative to the Shareholders in the Portfolio as a whole. For example a subscriber into a Portfolio on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Portfolio may benefit from paying a lower Net Asset Value per Share in respect of his subscription than he would otherwise have been charged. In addition, the Portfolio's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology. The application of Swing Pricing may also increase the variability of a Portfolio's returns.

CREDIT FACILITIES

In order to assist in facilitating the prompt payment of redemption proceeds, the Company has entered into an agreement (and may enter into additional agreements) whereby a syndicate of lenders agrees to provide a credit facility to the Company. Any such credit facility will provide for a standing fee which will be payable by the Company in return for the lenders making the facility available to the Company and will also provide for the payment of interest and other charges in the event that the Company or a Portfolio accesses the facility. The costs of accessing the facility will be borne by the relevant Portfolio or Portfolios but the standing fee will be borne pro rata by the Company as a whole, notwithstanding that individual Portfolios may never access the facility. When accessing the facility, the Directors shall inform and, where appropriate, consult with the Depositary.

Any credit facility provided to the Company may be secured by all or any portion of the Company's assets and a secured creditor to the Company may take commercial steps in its own interest, such as requiring repayment of all or part of a loan at a time that may not be desirable for the Company. Any such actions may also have a material adverse effect on the Company or a Portfolio. In addition, actions taken by the Company which result in adverse performance or diminution in value of the Company's or a Portfolio's assets could cause the Company or relevant Portfolio to be in default, or to take certain actions to avoid being in default, in connection with a credit facility. This could have a material adverse effect on the Company and the Portfolios. In the event of the winding up of the Company, secured amounts owed to third party credit facility providers will be paid out in priority over the payment of proceeds to Shareholders.

GENERAL SUSPENSION RISK

Securities of issuers traded on exchanges may be suspended, either by the issuers themselves, by an exchange or by government authorities. The likelihood of such suspensions may be higher for securities of issuers in emerging or less-developed market countries than in countries with more developed markets. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. Suspensions may last for significant periods of time, during which trading in the securities and instruments that reference the securities, such as participatory notes (or

"P-notes") or other FDI, may be halted. In the event that a Portfolio holds material positions in such suspended securities or instruments, the Portfolio's ability to liquidate its positions or provide liquidity to investors may be compromised and the Portfolio could incur significant losses.

5. FINANCE-RELATED RISKS

FEES AND EXPENSES

Whether or not a Portfolio is profitable, it is required to pay fees and expenses including organisation and offering expenses, brokerage commissions, management, administrative and operating expenses and custodian fees. A portion of these expenses may be offset by interest income.

SEED INVESTMENT

As part of its launch, a Portfolio may receive a subscription from an Affiliate as a seed investment, which may be substantial. Investors wishing any further information in respect of any such subscription should contact the Investment Manager. Investors should be aware that the Affiliate may i) hedge any of its investments in whole or part (ie, reducing the Affiliate's exposure to the performance of the Portfolio) and ii) redeem its investment in the Portfolio at any time, without notice to Shareholders and that the Affiliate is not under any obligation to take the interests of other Shareholders into account when making its investment decisions. As any large redemption from the Portfolio will have the indirect effect of increasing the proportion of the Portfolio's costs that the remaining Shareholders will have to bear, Shareholders should note that any redemption of its seed money by the Affiliate may have a negative effect on the value of their investment.

INCENTIVE ARRANGEMENTS

The incentive arrangement involves the payment of performance fees and could create an incentive for the Investment Manager to select riskier or more speculative trades than would be the case in the absence of such an arrangement. The payment of the performance fee will be based on performance which may include investment income and net realised and net unrealised gains and losses as at the end of each Calculation Period. As a result, payments of performance fees may be made in respect of unrealised gains which may subsequently never be realised.

PERFORMANCE FEE METHODOLOGY

The methodology used by the Company in calculating the performance fees in respect of certain Portfolios may result in inequalities as between Shareholders in relation to the payment of performance fees (with some investors paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

FOREIGN TAXES

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

FATCA

The Company will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Company could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances.

FUTURE DEVELOPMENTS POTENTIALLY IMPACTING TAXATION OF SHAREHOLDERS

There are a number of national and international tax initiatives currently in progress which could, if enacted, impact the Company, a Portfolio and / or Shareholders in the future. At this time it cannot be predicted whether these tax initiatives will be enacted, and, if enacted, what their form will be and how they will impact the Company, a Portfolio or

Shareholders. As a result, Shareholders should consult their own tax advisors regarding the possible implications of any such future developments on their investments in a Portfolio.

6. RISKS RELATED TO FINANCIAL DERIVATIVE INSTRUMENTS ("FDI")

GENERAL

There are certain investment risks that apply in relation to the use of FDI. A Portfolio may use FDI as a cheaper or more liquid alternative to other investments, to attempt to hedge or reduce the overall risk of its investments, or as part of the investment policies and strategies used in the pursuit of its investment objectives. A Portfolio's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Investments in FDI are subject to normal market fluctuations and other risks inherent in investment in securities. In addition, the use of FDI involves special risks, and risks different from, and, in certain cases, greater than, the risks presented by more traditional investments, including:

- dependence on the Investment Manager's and Sub-Investment Manager's ability to accurately predict movements in the price of the underlying security and the fact that the skills needed to use these strategies are different from those needed to select portfolio securities;
- imperfect correlation between the movements in securities or currency on which an FDI contract is based and movements in the securities or currencies in a Portfolio;
- the absence of a liquid market for any particular instrument at any particular time which may inhibit the ability of a Portfolio to liquidate an FDI at an advantageous price; and
- possible impediments to efficient portfolio management or the ability to meet repurchase requests or other short term obligations because a percentage of a Portfolio's assets may be segregated to cover its obligations.

Should the Investment Manager's and Sub-Investment Manager's expectations in employing such techniques and instruments be incorrect or ineffective, a Portfolio may suffer a substantial loss, having an adverse effect on the Net Asset Value. Such strategies might also be unsuccessful and incur losses for a Portfolio, due to market conditions.

The use of FDI also means that the Net Asset Value of a Portfolio may at times be volatile. The Investment Manager employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with FDI.

PARTICULAR RISKS OF FDI

General

The Investment Manager may make use of FDI in a Portfolio's investment program. Certain swaps, options and other FDI may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps and other derivatives can involve significant economic leverage and may, in some cases, involve high risk of significant loss. The Global Exposure of a Portfolio which uses the Commitment Approach to manage the risks associated with their use of FDI will not exceed the Portfolio's Net Asset Value at any time. Portfolios which use the value at risk approach to manage the risks associated with their use of FDI may have a net leveraged exposure of over 100% of their Net Asset Value as a result of their use of FDI, which may result in a significant or a total loss to the Portfolio.

Liquidity; Requirement to Perform

From time to time, the counterparties with which a Portfolio effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Portfolio might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward or spot contracts do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, entering into forward or spot contracts, the Company may be required to and must be able to, perform its obligations under the contract.

Necessity for Counterparty Trading Relationships

Participants in the OTC markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides super collateral, letters of credit or other credit enhancements. While the Investment Manager believes that the Company will be able to establish the necessary counterparty business relationships to enable it to effect transactions in the OTC markets, including the swaps markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit its activities and could require it to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which it expects to establish such relationships will not be obligated to maintain the credit lines extended to it, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Correlation Risk

Although the Investment Manager believes that taking exposure to underlying assets through the use of FDI will benefit Shareholders in certain circumstances, due to reduced operational costs and other efficiencies which investment through FDI can bring, there is a risk that the performance of the Portfolio will be imperfectly correlated with the performance which would be generated by investing directly in the underlying assets.

Futures

Positions in futures contracts may be closed out only on an exchange which provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Portfolio would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Portfolio has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Portfolio may be required to make delivery of the instruments underlying futures contracts it holds.

The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge a Portfolio.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. For example, if at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Portfolio also assumes the risk that the Investment Manager will incorrectly predict future stock market trends.

It is also possible that a Portfolio could both lose money on futures contracts and also experience a decline in value of its portfolio securities. There is also a risk of loss by a Portfolio of margin deposits in the event of bankruptcy of a broker with whom a Portfolio has an open position in a futures contract or related option.

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange or the CFTC may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. This constraint could prevent the Investment Manager from promptly liquidating unfavourable positions and subject a Portfolio to substantial losses. This could also impair a Portfolio’s ability to withdraw its investments in order to make distributions to a redeeming Shareholder in a timely manner. Therefore, although the Company is open to all classes of investors and it is not expected that its investments will impact on its ability to meet redemption requests, it may be more suitable for sophisticated investors that will not be materially impacted by postponements of a Portfolio’s normal redemption dates.

PARTICULAR RISKS OF OTC FDI

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the over-the-counter markets than of transactions entered into on organised exchanges. In addition, many of the protections afforded to some participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with transactions in OTC FDI. Therefore, although any counterparty with whom a Portfolio enters into a SFT Transaction will be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and the Portfolio may further reduce its exposure to the counterparty through the use of collateral, the Portfolio will be subject to the risk that the counterparty will not perform its obligations under the transactions. In the event that the counterparty is unable or unwilling to meet its contractual liabilities, there may be a limited but detrimental impact on the Portfolio.

Tax

There may also be a detrimental impact on a Portfolio in circumstances where there has been a change in the relevant taxation legislation or practice, regarding the OTC FDI in which the Portfolio has invested, whereby an unforeseen tax liability may have to be borne by the Portfolio. There is also a risk of loss due to the unexpected application of a law or regulation.

Legal

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC FDI, are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Portfolio greater flexibility to tailor the instrument to its needs, OTC FDI may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC FDI are deemed not to be legally enforceable or are not documented correctly.

There also may be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the Company to enforce its contractual rights may lead the Company to decide not to pursue its claims under the OTC FDI. The Company thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, that those payments may be delayed or made only after the Company has incurred the costs of litigation.

Forward Contracts

The Investment Manager may enter into forward contracts and options thereon on behalf of a Portfolio which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. The swap dealers with whom a Portfolio may maintain accounts may require the relevant Portfolio to deposit margin with respect to such trading. The Portfolios' counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Portfolio. Market illiquidity or disruption could result in major losses to a Portfolio. In addition, a Portfolio may be exposed to credit risks with regard to counterparties with whom they trade as well as risks relating to settlement default. Such risks could result in substantial losses to a Portfolio.

Valuation Risk

FDI and forward exchange contracts which are not dealt on a Recognised Market shall either be valued by the counterparty at least daily, provided that the valuation is verified at least weekly either by the Investment Manager or other independent party such person to be independent of the counterparty and approved for that purpose by the Depositary, or by using an alternative valuation. If using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. In the event that the Company opts to use an alternative valuation, the Company will use a competent person appointed by the Directors, approved for this purpose by the Directors and the Depositary, or will use such other method approved by the Depositary and such alternative valuation will be reconciled with the counterparty's valuation on a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

Investors should note that there is often no single market value for instruments such as OTC FDI. The discrepancies between bid offer spread on OTC FDI may be partly explained by various estimates on their pricing parameters. The Company has put procedures in place to reconcile any differences in valuation between the counterparties as well as pricing anomalies.

RISKS ASSOCIATED WITH EXCHANGE-TRADED FUTURES CONTRACTS

A particular risk associated with this type of contract is the means by which the futures contract is required to be terminated. A futures contract can only be terminated by entering into an offsetting transaction. This needs a liquid secondary market on the exchange on which the original position was established. However, there can be no assurance that such a market will exist for any particular contract at any point in time. In that event, it might not be possible to establish or liquidate a position. In addition, because the instrument underlying a futures contract traded by a Portfolio will often be different from the instrument or market being hedged or to which exposure is sought, the correlation risk could be significant and could result in losses to a Portfolio. The use of futures involves basis risk – the risk that changes in the value of the underlying instrument will not be fully reflected in the value of the futures contract. The liquidity of a secondary market in futures contracts is also subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity. Each securities exchange typically has the right to suspend or limit trading in all securities which it lists. Such a suspension would render it impossible for a Portfolio to liquidate positions and, accordingly, could expose a Portfolio to losses and potentially have an adverse impact on its ability to redeem Shares. There is also a degree of leverage inherent in futures trading (ie, the loan margin deposits normally required in futures trading means that such trading may be highly leveraged). Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Portfolio.

OPTIONS

A Portfolio may enter into option contracts. These contracts give the right, but not the obligation, to buy or sell an underlying asset or instrument at a specified strike price on or before a specified date.

A put option gives the holder the right to sell the underlying assets to the option writer at an agreed price, whereas a call option gives the holder the right to purchase the underlying assets from the option writer at an agreed price. A Portfolio may sell put options in respect of securities and may, in order to generate additional income, sell call options by setting target ‘strike’ prices at which those securities may be sold or bought in the future. This will create exposure for the Portfolio, as it may have to deliver the underlying securities and, should the market move unfavourably, this may result in a loss. The maximum loss for the writer of a put option is equal to the strike price less the premium received. The maximum loss for the writer of a call option is potentially unlimited if the writer does not hold the physical asset that must be delivered. In the case of a written option or a future, the underlying security is not delivered upon exercise, as the contract is cash settled. A Portfolio’s financial liability is therefore linked to the marked-to-market value of the notional underlying investments.

An option writing strategy used by a Portfolio carries the risks detailed above. Such an option writing strategy may also limit the potential for capital growth and increase the risk that the Net Asset Value of a Portfolio will underperform global equities markets.

CONTRACTS FOR DIFFERENCES

A contract for differences (“CFD”) is an OTC derivative transaction providing synthetic exposure to an underlying asset such as a listed equity, an index or a basket of securities. Such contracts are subject to risks related to OTC investments. They are subject to daily margin adjustment payments and in case of significant market movement, holders of CFDs may sustain more loss that the margin accounts and expose the Portfolio to losses. In addition, if there is no liquidity in the relevant reference security, the Portfolio may be unable to trade the respective CFD which could have impact on the Portfolio’s performance and liquidity. In addition, CFDs are exposed to counterparty risk as described in the Operational Risk section.

TOTAL AND EXCESS RETURN SWAPS

Certain Portfolios may use Total Return (TR) or Excess Return (ER) Swaps. A TR Swap is a swap agreement in which the total return of a security is exchanged for some other cash flow, usually tied to LIBOR (or a comparable or successor rate after the expected decommission of the LIBOR rate) or some other loan or credit-sensitive security/market. TR and ER Swaps are subject to interest rate risk with an additional risk that underlying security/market movements may vary from expectations at the point the position is entered into. Adverse movements in either case would result in losses to the relevant Portfolios. TR Swaps are also subject to counterparty credit risk, which is the possibility that the other party to the swap contract may default on its obligations. Collateralisation arrangements will be in place to minimise this counterparty credit risk. Any collateral received by the Portfolios in respect of OTC FDI will meet the requirements set out in this Prospectus and be valued in accordance with the provisions of the “Determination of Net Asset Value” section hereof.

FORWARD CURRENCY CONTRACTS

Forward contracts are not traded on exchanges, are not standardised and each transaction tends to be negotiated on an individual basis. Forward trading is substantially unregulated.

There is no requirement that the principals who deal in the forward markets are required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Disruptions can occur in any market traded by a Portfolio due to unusually high trading volume, political intervention or other factors. In respect of such trading, a Portfolio is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to a Portfolio.

COMMODITY POOL OPERATOR – "DE MINIMIS EXEMPTION"

While certain Portfolios may trade commodity interests (which for CFTC purposes include, but are not limited to, commodity futures contracts, commodity options contracts and/or swaps), including security futures products, the Investment Manager is exempt from registration with the CFTC as a CPO with respect to those Portfolios pursuant to CFTC Rule 4.13(a)(3). Therefore, unlike a registered CPO, the Investment Manager is not required to deliver a CFTC disclosure document to prospective investors, nor is it required to provide investors with certified annual reports that satisfy the requirements of CFTC rules applicable to registered CPOs.

Reliance upon CFTC Rule 4.13(a)(3), the so-called "de minimis exemption", requires limiting each such Portfolio's exposure to the commodity markets. CFTC Rule 4.13(a)(3) requires that a pool for which such exemption is filed must meet one or the other of the following tests with respect to its commodity interest positions, including positions in security futures products, whether entered into for bona fide hedging purposes or otherwise: (a) the aggregate initial margin, premiums, and required minimum security deposit for retail forex transactions, will not exceed 5 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into; or (b) the aggregate net notional value of such positions does not exceed 100 per cent. of the liquidation value of the pool's portfolio, after taking into account unrealised profits and unrealised losses on any such positions it has entered into. Additional conditions for reliance upon this exemption are detailed in Annex IV.

INVESTMENT IN LEVERAGED CIS

The Company and the Investment Manager will not generally have control over the activities of any company or collective investment scheme invested in by a Portfolio. Managers of collective investment schemes and companies in which a Portfolio may invest may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or be managed in a manner not anticipated by the Investment Manager. Any leverage employed by managers of collective investment schemes and companies in which a Portfolio may invest, may involve the same leverage risks as those arising where a Portfolio employs leverage, as described in the "Investment Risks" section of this Prospectus and the "Risk" section of the description of such Portfolio in the relevant Supplement.

LEVERAGE RISK

The Portfolios may achieve some leverage through the use of FDI for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Portfolios' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, may result in a significant or a total loss of the Portfolio.

RISKS OF CLEARING HOUSES, COUNTERPARTIES OR EXCHANGE INSOLVENCY

The liquidity of a secondary market in derivatives is subject to the risk of trading halts, suspensions, exchange or clearing house equipment failures, government intervention, insolvency of a brokerage firm, clearing house or exchange or other disruptions of normal trading activity.

SHORT POSITIONS

Holding a short position is when a security that the Portfolios do not physically own is sold. This is done if the price of that security is expected to fall so that it can be purchased at a later date for a lower price to make a profit. Uncovered selling of securities is prohibited under the UCITS Regulations but the creation of synthetic short positions through the use of FDI is permitted, as long as any exposure created is covered by the assets of the relevant Portfolio. A short position in a security could create greater risks than would occur with a long position. These include the possibility of an unlimited loss due to potentially unlimited price increases in the securities concerned.

CASH COLLATERAL

Cash collateral re-use or reinvestment could lead to a reduction of the value of the eligible collateral capital. This, in turn may causes losses to the Company and the relevant Portfolio because it is obliged to return collateral to the counterparty.

INDEX RISK

The structure and composition of the relevant index, including the transaction costs which are inherent in the index and are designed to replicate the trading costs which would be borne by an investor seeking to gain access to the exposures provided by the index, will affect the performance, volatility and risk of the index (in absolute terms and by comparison with other indices) and consequently, the performance, volatility and risk of the Portfolio. An index tracking Portfolio may not be successful in selecting a portfolio of investments that will provide a return that correlates closely with that of the relevant index. Application of such screens or techniques may result in investment performance below that of the relevant index and may not produce results expected by the Portfolio. Investors should review the index rules for the relevant Portfolio and the risk disclosures and limitations on liability contained therein prior to investing in such a Portfolio. Additional information on relevant indices (including information on the rebalancing frequency of such indices) shall be made available in the annual report of the Company.

Index License Risk

If in respect of an index, at any time, the licence granted (if required) in respect of any relevant Portfolio or the Investment Manager (or its affiliates) to replicate or otherwise use the index for the purposes of an index tracking Portfolio terminates, or such a licence is otherwise disputed, impaired or ceases (for any reason), the Directors may be forced to replace the index with another index which they determine to track substantially the same market as the index in question and which they consider to be an appropriate index for the Portfolio to track and such a substitution or any delay in such a substitution may have an adverse impact on the Portfolio. In the event that the Directors are unable to identify a suitable replacement for the relevant index, they may be forced to terminate the Portfolio.

Index Tracking Risk

Where a Portfolio tracks an index, there is no guarantee that the investment objective of that Portfolio will be achieved. In particular, no financial instrument enables the returns of any index to be reproduced or tracked exactly and any use of portfolio optimisation techniques by a Portfolio instead of full replication may increase the risk of tracking error. Changes in the investments of a Portfolio and re-weightings of the index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the performance of the relevant index and the Portfolio’s tracking of the index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the index, such as the trading costs and fees and expenses borne by a Portfolio. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the relevant index, or of market disruptions, rebalancing a Portfolio’s investment portfolio may not be possible and may result in deviations from the return of the relevant index.

The ability of an index tracking Portfolio to achieve significant correlation between the performance of the Portfolio and the index it tracks may be affected by changes in securities markets, changes in the composition of the relevant index, cash flows into and out of the Portfolio and the fees and expenses of the Portfolio. Such a Portfolio will seek to track index returns regardless of the current or projected performance of the relevant index or of the actual securities comprising the index. Further, the relevant Portfolio generally will not sell a security included in the index as long as such security is part of the index regardless of any sudden or material decline in value or foreseeable material decline in value of such security, even though the Investment Manager / Sub-Investment Manager may make a different investment decision for other accounts or portfolios that hold such security. As a result, an index-trading Portfolio’s performance may be less favourable than that of a portfolio managed using an active investment strategy.

BORROWING POLICY

Under the Articles the Directors are empowered to exercise all of the borrowing powers of the Company subject to any limitations under the UCITS Regulations and to charge the assets of the Company as security for such borrowings.

The Company may not borrow money, grant loans or act as guarantor on behalf of third parties, except:

(i) foreign currency may be acquired by means of a back-to-back loan (i.e. borrowing one currency against the deposit of an equivalent amount of another currency) provided that where foreign currency borrowings exceed the value of the "back-to-back" deposit, any excess shall be regarded as borrowing and therefore aggregated with other borrowing for the purposes of the 10% limit referred to below; and

(ii) the Company may incur temporary borrowings (including to finance temporary cash flow mismatches in respect of covering FDI positions which a Portfolio may enter into) in an amount not exceeding 10% of its net asset value and may charge its assets as security for such borrowings.

DISTRIBUTION POLICY

ACCUMULATING CLASSES

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of Shares in such Classes.

DISTRIBUTING CLASSES

Source of Distributions

Pursuant to the Articles, the Directors may declare dividends, in respect of any Shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company (collectively “Net Income”) and also out of capital. Dividends paid out of capital amount to a return or withdrawal of part of a Shareholder’s original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant Shares.

The Directors may pay dividends out of capital and / or Net Income for certain Distributing Classes. However, Shareholders should note that the Directors may, in their discretion, decide not to make such declaration and payment in respect of a Distributing Class.

In respect of Distributing Classes, the Directors may declare and pay a weekly, monthly, quarterly, semi-annual or annual dividend respectively, attributable to the Shares of each such Class out of a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid of the capital represented by the relevant Shares, which will enable the Classes to distribute regular, set dividends. In the event that the Net Income attributable to the Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant Shares and will form part of the dividend payable in respect of the succeeding distribution period. While the foregoing represents the Directors’ current intention in respect of the declaration and payment of dividends in respect of certain Distributing Classes, the Directors may in their discretion decide not to make such declaration and payment and there is no guarantee that any such dividends will be paid. Investors should note that dividends declared in respect of a Portfolio may not reflect the dividend characteristics of the underlying investments of that Portfolio.

Frequency of Distributions

Under normal circumstances, the Directors intend that dividends in respect of:

(a) each of the (Weekly) Distributing Classes (where offered by a Portfolio) shall be declared and paid on or prior to the last Business Day of each week;

(b) each of the (Monthly) Distributing Classes in all Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;

(c) each of the (CG) Distributing Classes in all Portfolios shall be declared on a semi-annual basis and, unless specified in the relevant Supplement, paid within thirty Business Days thereafter;

(d) any Distributing Classes which have been designated as quarterly distributing Classes shall be declared on a quarterly basis and, unless otherwise provided in the relevant Supplement, paid within thirty Business Days thereafter;

(e) all other Distributing Classes in all Portfolios shall be declared and paid on the frequency stated in the relevant Supplement in respect of each Portfolio.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

Method of Payment and Other Conditions

Dividends will be paid by wire transfer in accordance with the bank account details nominated by the Shareholder on the subscription application form unless the Shareholder shall have elected that dividends otherwise payable in cash be automatically re-invested in further Shares in the relevant Distributing Class. Dividends paid in cash will be paid in the class currency of the relevant Distributing Class, except in the case of BRL Classes and CLP Classes, in respect of which distributions will be paid in US Dollars.

The Directors reserve the right to change the dividend policy of any Class at its discretion on not less than one month's prior notice to Shareholders of the relevant Class and this Prospectus will be updated to reflect any such change. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

Information on Past Distributions

The compositions (i.e. the relative amounts paid from income and capital) of dividends paid for the previous 12 months (if any) in respect of Portfolios which have been authorised in Hong Kong for retail distribution can be obtained from www.nb.com.

SUBSCRIPTIONS & REDEMPTIONS

The Directors may issue Shares of any series or Class, and create new series or Classes, on such terms as they may from time to time determine in relation to any Portfolio. For the avoidance of doubt, there will only ever be one (1) series in respect of each Portfolio. Shares of any particular series may be divided into different Classes to accommodate different subscription and/or redemption and/or dividend provisions and/or charges and/or fee arrangements. Investors should note that not all Portfolios described in this Prospectus are currently available for subscription and should refer to the information in the relevant Supplement for further details in respect of the Portfolios in which they intend to invest. Details of the Classes available in each Portfolio are contained in Annex II to this Prospectus and in the relevant Supplement.

Application forms, together with supporting documentation in relation to money laundering prevention checks should be sent by facsimile, or by any other electronic means as agreed with the Administrator, to the Distributor or relevant sub-distributor, if any, for onward transmission to the Administrator in accordance with the details set out in the application form or to the Company at the address set out in the application form.

Subscriptions for Shares in New Classes at the Initial Offer Price will be considered during the Initial Offer Period for the relevant Portfolio, upon receipt by the Administrator of completed share applications and subscription monies as specified below. Such Shares will be issued on the last day of the Initial Offer Period. Details of the Initial Offer Price and Initial Offer Period in respect of each Portfolio are contained in the relevant Supplement. Investors should note that the Directors may, in their absolute discretion, amend the Initial Offer Price in respect of a Class, provided that notice of any such change is provided to all subscribers for such Class before the end of the relevant Initial Offer Period.

Shareholders may request the Company to redeem their Shares on any Dealing Day at their Net Asset Value per Share on such Dealing Day in accordance with the redemption procedures.

In order to receive or redeem Shares at their Net Asset Value per Share as of any particular Dealing Day, a properly completed subscription or redemption form must be received by the Administrator before the relevant Dealing Deadline.

Subscription or redemption application forms received after the relevant deadlines shall be held over until the following Dealing Day, unless the Directors otherwise determine.

Subscriptions or redemptions for Shares may be submitted to the Administrator by fax, or by any other electronic means as agreed with the Administrator (including electronic messaging services such as SWIFT), using the relevant subscription or redemption form as appropriate, provided that all ongoing anti-money laundering checks are complete. If applicable, redemption requests must be accompanied by a share certificate in respect of the Shares (duly endorsed by the Shareholder) or such other evidence of ownership as the Administrator may request.

Investors should review the Prospectus in conjunction with any relevant Key Investor Information Documents.

Information Specific to Subscriptions

Unless stated otherwise in the relevant Supplement, subscriptions in each Portfolio will be accepted either as a subscription for Shares of a cash value or subscriptions for a specific number of Shares.

Subscription monies should be sent by wire transfer to the relevant account specified in the subscription application form, or by transfer of assets in accordance with the provisions described below, no later than three (3) Business Days after the relevant Dealing Day.

If cleared funds representing the subscription monies are not received by the Company by close of business on the relevant due date, the Directors reserve the right to cancel the provisional allotment of Shares. In such an event the investor shall indemnify the Company and the Administrator for any loss suffered by the Company as a result of the investor's failure to transmit the subscription monies in a timely fashion. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have not been received by the Company by the relevant cut-off time, the Directors reserve the right to charge interest (at a rate equal to LIBOR + 3.5% (or a comparable or successor rate after the expected decommission of the LIBOR rate) or such other rate as the Directors may from time to time determine) on such subscription monies commencing on the third Business Day following the relevant Dealing Day. Subscription monies received from applicants prior to the receipt of a completed subscription application form will be maintained (without interest) in an account opened by the Depositary in the name of the Company, the monies will not be available for investment and will remain the property of the applicant until the relevant share application is accepted by the Company.

Subscription monies are to be paid in the specified currency to the bank account indicated in the relevant subscription application form, except in the case of BRL Classes and CLP Classes, in respect of which subscriptions must be paid in US Dollars.

The Directors, or the Administrator as their delegate, may also issue Shares in exchange for assets which the Company is permitted to hold under the investment restrictions of the relevant Portfolio. No Shares may be issued in exchange for such assets unless the Directors are satisfied that:

(a) the number of Shares issued will not be more than the number which would have been issued for settlement in cash, having valued the assets to be exchanged in accordance with the valuation provisions set out in the Articles and summarised in the "*Determination of Net Asset Value*" section;

(b) all fiscal Duties and Charges arising in connection with the vesting of such assets in the Depositary for the account of the relevant Portfolio are paid by the person to whom the Shares are to be issued or, at the discretion of the Directors, out of the assets of such Portfolio; and

(c) the assets would qualify as assets of the relevant Portfolio in accordance with the investment objective, policies and restrictions of such Portfolio;

and the Depositary is satisfied that:

(i) the terms of such exchange shall not materially prejudice the Shareholders; and

(ii) that the assets have been vested in the Depositary.

The Minimum Initial Subscriptions and Minimum Holdings that apply to each Portfolio are contained in Annex II to this Prospectus. The Directors may, in their absolute discretion, waive the Minimum Initial Subscription and Minimum Holding for each Class. The Initial Offer Prices for each Portfolio are set out in the relevant Supplement and the Directors may, in their absolute discretion, amend them in respect of a Class, provided that notice of any such change is provided to all subscribers for such Class before the end of the relevant Initial Offer Period.

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity. Depending on the circumstances of each application, a detailed verification might not be required where (a) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution; or (b) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations.

The Company, and the Administrator acting on behalf of the Company, reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company, and the Administrator acting on behalf of the Company, may refuse to accept the application and all subscription monies. Shareholders will not be permitted to request the redemption of their Shares unless the completed subscription application form has been received by the Administrator, and all anti-money laundering checks required by the Central Bank have been completed in respect of the relevant subscription. Investors should note that the Administrator reserves the right to take any and all actions deemed appropriate to address any concerns regarding the authenticity of the completed subscription form, which may include requesting any document to be provided in original, wet-ink form (or certified true copy or certified copy form).

Investors should also note that by completing the Application Form they have provided or will provide information to the Company, which may constitute personal data within the meaning of the Data Protection Legislation and should be aware that personal data of investors and Shareholders shall be processed by the Company in accordance with the Privacy Statement.

All Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within ten (10) business days of registration. Share certificates will not be issued unless the Directors otherwise determine. The number of Shares issued will be rounded to the nearest one thousandth of a share and any surplus money will be credited to the Company. The Directors may, in their absolute discretion refuse to accept any subscription for Shares, in whole or in part.

Sub-distributors appointed by a Distributor may impose deadlines for receipt of applications which are earlier than those set out above, to facilitate such sub-distributor forwarding those applications to the Administrator. However, no subscription application form will be processed by the Administrator on any Dealing Day unless the relevant subscription application form is received in accordance with the provisions outlined above. Applicants should also note that they may be unable to purchase Shares through a sub-distributor on days that such sub-distributor is not open for business.

The Company will not knowingly issue any Shares to any U.S. Person except in a transaction which does not contravene US securities laws. Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Company to ensure that these requirements are met prior to the issue of Shares. Refer to Annex IV for further information.

Information Specific to Redemptions

Shareholders will not be entitled to withdraw redemption requests unless otherwise agreed by the Administrator in consultation with the Directors. The Directors or the Administrator shall be entitled to refuse to redeem any Shares until the share certificates (if any) in respect of those Shares have been returned to the Company. The requests for redemptions must be received in writing by the Administrator in order for payment to be made, provided, however, that payment may be made where a redemption request has been submitted by fax and where payment is made to the account specified by the Shareholder in its original subscription application form, or such other account as may be specified by original notice in writing to the Administrator. Investors should note that the Administrator reserves the right to take any and all actions deemed appropriate to address any concerns regarding the authenticity of the completed redemption form, which may include requesting any document to be provided in original, wet-ink form (or certified true copy or certified copy form).

The Shares shall be redeemed at the Net Asset Value per Share on the Dealing Day on which redemption is effected as calculated in accordance with the Articles of Association. Investors in some Portfolios may also be subject to Duties and Charges on a redemption. Investors' attention is drawn to the "*Fees and Expenses*" section.

Redemption Proceeds may, with the consent of the Shareholder concerned, be paid by in specie transfer to the Shareholder in question of assets of the Company. The assets to be transferred shall be selected at the discretion of the Directors, subject to the approval of the Depositary and the Investment Manager and taken at their value used in determining the redemption price of the Shares being so repurchased. If requested by the Shareholder, the Company must sell the assets on behalf of the Shareholder at the Shareholder's expense and give the Shareholder cash. Such distributions will not materially prejudice the interests of remaining Shareholders.

That notwithstanding, if on any Dealing Day a Shareholder requests the redemption of Shares equal to 5% or more of the number of Shares in issue in a particular series on such Dealing Day and on such Dealing Day redemption requests from all holders of Shares of that series total an aggregate of more than 25% of all the Shares in issue in that series on such Dealing Day, the Company may, with the prior consent of such Shareholder, taking prevailing market conditions and the best interests of the Shareholders of that series as a whole into account, distribute underlying investments rather than cash in respect of such Shareholder's redemption request. In such circumstances, subject always to the principle that any such distribution shall not materially prejudice the interest of other Shareholders and the approval of the Depositary and the Investment Manager for the allocation of assets as part of such distribution, such distributions will be structured so as to provide such redeeming Shareholder with a pro-rated proportion of each asset held by the relevant Portfolio.

In the event that the Company exercises the power to distribute underlying investments rather than cash in respect of a redemption request, the relevant Shareholder will have the right to instruct the Company to procure the sale of such underlying investments on their behalf, in which case the Shareholder will receive the proceeds net of all Duties and Charges incurred in connection with the sale of such underlying investments.

If on any Dealing Day outstanding redemption requests from all holders of Shares of a particular series total more than such amount as may be determined by the Directors from time to time in respect of a series and disclosed in the relevant Supplement, subject always to a minimum of 10% of the Shares of such series in issue on such Dealing Day, (the "Redemption Ceiling") the Company shall be entitled, in its discretion, to refuse to redeem such number of Shares in that series in excess of the Redemption Ceiling on that Dealing Day, as the Directors shall determine. When exercising this discretion, the Directors shall inform and, where appropriate, consult with the Depositary. Where no Redemption Ceiling is specified in the relevant Supplement, the Redemption Ceiling shall be 10% of the Shares of such series in issue on such Dealing Day.

If the Company refuses to redeem Shares for this reason, all requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed on that Dealing Day shall be redeemed on each subsequent Dealing Day in accordance with the provisions of the Articles until all the Shares of the series to which the original requests related have been redeemed, provided always that in no case will the Company be obliged to redeem Shares of a particular series in excess of the Redemption Ceiling on any Dealing Day.

Redemption proceeds will be paid in the currency received by the Administrator in respect of the subscription for the Shares being redeemed. Any currency conversion necessary will be undertaken by the Administrator at the investor's expense at the prevailing rate on the date of redemption. Redemption proceeds will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described under "*Temporary Suspension of Dealings*" below, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day). Unless otherwise agreed with the Company, redemption proceeds will be paid by electronic transfer at the expense of the relevant Shareholder to the Shareholder's account as specified in the Shareholder's subscription application form or as otherwise specified by original notice in writing by the Shareholder to the Company.

Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in a Class of with a value less than the Minimum Holding for that Class, the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder's Shares of the relevant Class or to offer the Shareholder an opportunity to amend or withdraw the redemption request.

Operation of the Subscription and Redemption Collection Accounts

The Company has established a collection account at umbrella level in the name of the Company (the "Umbrella Cash Collection Account") and has not established such accounts in respect of each Portfolio. All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions, dividends or cash distributions payable from, a Portfolio will be channelled and managed through the Umbrella Cash Collection Account.

Monies in the Umbrella Cash Collection Account, including subscription monies received in respect of a Portfolio in advance of the issue of Shares, will not be subject to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. Pending the issue of Shares or pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Portfolio in respect of amounts paid by or due to it.

Subscriptions amounts paid into the Umbrella Cash Collection Account will be paid into an account in the name of the Depositary on behalf of the relevant Portfolio on the contractual settlement date. Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Portfolio, such monies shall, subject to compliance with relevant anti-money laundering requirements, be returned to the relevant investor within the timescales and as specified in the operating procedure in respect of the Umbrella Cash Collection Account.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid) and will then be paid to the relevant or redeeming Shareholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends is at the investor's risk.

The Umbrella Cash Collection Account has been opened in the name of the Company. The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Portfolios.

The Company and the Depositary have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating Portfolios, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes and the procedures to be followed where there are shortfalls in respect of a Portfolio due to late payment of subscriptions, and / or transfers to a Portfolio of monies attributable to another Portfolio due to timing differences.

MANDATORY REDEMPTION OF SHARES

Shareholders are required to notify the Company immediately in the event that they become Irish Residents, U.S. Persons, Benefit Plans or cease to be Exempt Irish Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of Irish Residents, U.S. Persons, Benefit Plans, or otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have, adverse regulatory, tax or fiscal consequences or be a material administrative disadvantage for the Company or the Shareholders as a whole. In addition, Shareholders are required to notify the Company if any information provided or representations made by them on any subscription application form is no longer correct. It is the responsibility of each Shareholder to ensure that correct and accurate information is provided to the Company and kept up to date.

Where the Company becomes aware that a Shareholder is (a) a U.S. Person or is holding Shares for the account or benefit of a U.S. Person and such person is not an "accredited investor" (as defined in Rule 501(a) of Regulation D under the 1933 Act) and a "qualified purchaser" (as defined in Section 2(a)(51) of the 1940 Act; (b) a Benefit Plan or is holding Shares for the account or benefit of a Benefit Plan; (c) holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Company or the Shareholders as a whole; or (d) not holding Shares equal to or greater than the Minimum Holding, the Company may, at its absolute discretion, acting in accordance with applicable laws and regulations and in good faith and on reasonable grounds: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the Company stipulates; or (ii) redeem the Shares at their Net Asset Value per Share as at the next Business Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer, or deliver for redemption, his Shares pursuant to the above provisions or who fails to make the appropriate notification to the Company shall indemnify and hold harmless each of the Directors, the Company, the Investment Manager, the Administrator, the Depositary and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions. The potential costs to the Indemnified Parties, in respect of which the aforementioned indemnity is provided, may be substantial and may exceed the value of their investment in the Company.

The Company shall be entitled to redeem Shares in respect of any Portfolio or Class in the circumstances described in the "*Termination of Portfolios or Share Classes*" section.

EXCHANGE PRIVILEGE

Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus and subject to the restrictions in respect of specific Classes below, Shareholders may request the exchange of Shares of any Class in a Portfolio (the "Original Class") on any Business Day for Shares of any Class in any Portfolio (including the same Portfolio as the Original Class). A properly completed exchange request form must be received by the Administrator before the relevant Dealing Deadline.

Requests for exchanges of Shares shall be effected by notice in writing to the Company in such form as the Directors may approve. The general provisions and procedures relating to redemptions of Shares of the Original Class and subscriptions for Shares of the New Class will apply to any exchange of Shares. Accordingly, for these purposes, an exchange request will be treated as a redemption request in respect of the Original Class and as a subscription application request in respect of Shares of the New Class. Exchange fees, if any, will be disclosed in the "*Fees and Expenses*" section and the relevant Supplement.

Exchange request forms should be sent by post or facsimile to the Distributor or relevant sub-distributor for onward transmission to the Administrator at the address specified above in the "*Subscriptions*" section or to the Administrator. Exchange requests forms received after the above deadlines will be held over and dealt with on the following Business Day. The price at which Shares will be exchanged will be determined by reference to the Net Asset Value per Share of the relevant Shares on the relevant Business Day.

When requesting the exchange of Shares as an initial investment in a New Class, Shareholders should ensure that the Net Asset Value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the New Class, except and insofar as the Directors may in their absolute discretion vary or waive such requirement, either generally or in any specific case. If the number of Shares of the New Class to be issued on exchange is not an integral number of Shares, the Company may issue fractional new Shares or return the surplus arising to the Shareholder seeking to convert the Shares of the Original Class. The Directors may, in their absolute discretion refuse to accept any request for exchange for Shares, whole or in part.

Class-Specific Restrictions

B Shares

B Shares can only be exchanged for B Shares of another Portfolio which continues to issue B Shares of the same currency and which are subject to the same CDSC. The aging of the Shares exchanged will be carried over to the New Class and no CDSC will be payable at the time of such exchange. No other Class may be exchanged for B Shares. The attention of Shareholders is drawn to this restriction, which may limit their ability to acquire Shares in another Portfolio through exchanging because B Shares are not available in all Portfolios and the further issue of B Shares in any Portfolio may be suspended at any time by the Directors and there can be no guarantee that B Shares of any currency in any Portfolio will continue to be offered by the Company.

C1 Shares

C1 Shares can only be exchanged for C1 Shares of another Portfolio which continues to issue C1 Shares of the same currency and which are subject to the same CDSC. The aging of the Shares exchanged will be carried over to the New Class and no CDSC will be payable at the time of such exchange. No other Class may be exchanged for C1 Shares. The attention of Shareholders is drawn to this restriction, which may limit their ability to acquire Shares in another Portfolio through exchanging because C1 Shares are not available in all Portfolios and the further issue of C1 Shares in any Portfolio may be suspended at any time by the Directors and there can be no guarantee that C1 Shares of any currency in any Portfolio will continue to be offered by the Company.

C2 Shares

C2 Shares can only be exchanged for C2 Shares of another Portfolio which continues to issue C2 Shares of the same currency and which are subject to the same CDSC. The aging of the Shares exchanged will be carried over to the New Class and no CDSC will be payable at the time of such exchange. No other Class may be exchanged for C2 Shares. The attention of Shareholders is drawn to this restriction, which may limit their ability to acquire Shares in another Portfolio through exchanging because C2 Shares are not available in all Portfolios and the further issue of C2 Shares in any Portfolio may be suspended at any time by the Directors and there can be no guarantee that C2 Shares of any currency in any Portfolio will continue to be offered by the Company.

C Shares

C Shares can only be exchanged for C Shares of another Portfolio which continues to issue C Shares of the same currency and which are subject to the same CDSC. The aging of the Shares exchanged will be carried over to the New

Class and no CDSC will be payable at the time of such exchange. The attention of Shareholders is drawn to this restriction, which may limit their ability to acquire Shares in another Portfolio through switching because C Shares are not available in all Portfolios and the further issue of C Shares in any Portfolio may be suspended at any time by the Directors and there can be no guarantee that C Shares in any currency in any Portfolio will continue to be offered by the Company.

E Shares

E Shares can only be exchanged for E Shares of another Portfolio which issues E Shares denominated in the same currency and which are subject to the same CDSC. The aging of the Shares exchanged will be carried over to the New Class and no CDSC will be payable at the time of such exchange. No other Class may be exchanged for E Shares. The attention of Shareholders is drawn to this restriction, which may limit their ability to acquire Shares in another Portfolio through exchanging because E Shares are not available in all Portfolios and the further issue of E Shares in any Portfolio may be suspended at any time by the Directors and there can be no guarantee that E Shares of any currency in any Portfolio will continue to be offered by the Company.

TRANSFER OF SHARES

Transfers of Shares must be effected by transfer in writing in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors or their delegate may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a subscription application form with respect to the relevant Shares to the satisfaction of the Directors. The Directors may also, at their absolute discretion, decline to register a transfer which would result in either the transferee holding Shares with a Net Asset Value less than the Minimum Initial Subscription, or the transferor holding Shares with a Net Asset Value less than the Minimum Holding for the relevant Class.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares (a) if the transfer is in breach of US securities laws; (b) in the absence of satisfactory evidence that the proposed transferee is not a Benefit Plan; (c) if in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Company or the Shareholders as a whole; (d) in the absence of satisfactory evidence of the transferee's identity; or (e) where the Company is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of the transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the section headed "Taxation" below.

TEMPORARY SUSPENSION OF DEALINGS

The Directors may at any time, with prior notification to, or, where necessary, consultation with, the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of Shares and/or the payment of redemption proceeds at any time during:

(a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Portfolio are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;

(b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors, the disposal or valuation of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interests of Shareholders;

(c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Portfolio or during any period when for any other reason the value of investments for the time being comprised in the relevant Portfolio cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the relevant Portfolio, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Portfolio or the remaining Shareholders in such Portfolio;

(f) any period after a notice convening a meeting of Shareholders for the purpose of dissolving the Company or terminating a Portfolio has been issued, up to and including the date of such meeting of Shareholders;

(g) any period during which dealings in a collective investment scheme in which the Portfolio has invested a significant portion of its assets are suspended;

(h) any period in which the repurchase of the Shares would, in the opinion of the Directors, result in a violation of applicable laws; or

(i) any period when the Directors determine that it is in the best interests of the Shareholders to do so.

Notice of any such suspension shall be published by the Company at its registered office and in such newspapers and through such other media as the Directors may from time to time determine, if in the opinion of the Directors, it is likely to exceed thirty (30) days, and shall be transmitted immediately to the Central Bank, Euronext Dublin and the Shareholders. Shareholders who have requested the issue or redemption of Shares of any series or Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. The Directors will take all necessary steps to resume normal operations as soon as practicable and regularly review any prolonged suspension of dealings.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value of each Portfolio, and the Net Asset Value per Share in each Portfolio, shall be calculated by the Administrator to the nearest two (2) decimal places in the Base Currency as at the Valuation Point for each Dealing Day in accordance with the valuation provisions set out in the Articles and summarised below.

The Net Asset Value of a Portfolio shall be calculated by ascertaining the value of the assets of the relevant Portfolio and deducting from such amount the liabilities of the Portfolio, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Portfolio.

In the event that a Portfolio is divided into different Classes to accommodate different dividend policies and/or charges and/or fee arrangements and/or currencies and/or investments in FDI in accordance with the requirements of the Central Bank, the amount of the Net Asset Value of the Portfolio attributable to a Class shall be determined by establishing the number of Shares issued in the Class at the relevant Valuation Point and by allocating the relevant fees and expenses and any costs, liabilities and/or benefits of any foreign exchange hedging or any investments in FDI entered into in respect of a Class, to the Class, making appropriate adjustments to take account of distribution, subscriptions, redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the Portfolio accordingly. The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of a Portfolio attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the relevant Class Currency, if it is different to the Base Currency.

The Net Asset Value of each Portfolio and the Net Asset Value per Share in each Portfolio in respect of any Dealing Day will be calculated using the value of each the relevant assets or liabilities as at their respective Valuation Point. They will be determined at the Net Asset Value Calculation Time on the relevant Dealing Day.

The currency exposures of the assets of the Portfolios will not be allocated to separate Classes. The Investment Manager or Sub-Investment Manager shall seek to limit hedging to the extent of the particular Hedged Class' currency exposure. Foreign exchange hedging shall not be used for speculative purposes. The periodic reports of the Company will indicate how hedging transactions have been utilised.

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the latest available dealing price or, if unavailable or if bid and offer quotations are made, the latest available middle market quotation (i.e. the mean of the bid and offer price quoted) on the relevant Recognised Market at close of business on such Recognised Market on each Dealing Day. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets, which in the opinion of the Administrator represent objective and accurate sources of information. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors determine provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Directors or their delegates, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent person appointed for such purpose by the Directors or their delegates and approved for the purpose by the Depositary. If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument with the approval of the Depositary. Neither the Directors or their delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the latest available dealing price or, as the case may be, middle market quotation for the time being, may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Administrator or by a competent person appointed by the Directors and approved for such purpose by the Depositary.

Fixed income securities may be valued by reference to the valuation of the securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors or their delegate.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Directors (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof.

Units or shares in collective investment schemes (including Shares held by a Portfolio in another Portfolio) shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme. If such prices are unavailable, the units will be valued at their probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Administrator or by a competent person appointed for such purpose by the Administrator and approved for such purpose by the Directors and the Depositary.

In determining a Portfolio's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Base Currency of the relevant Portfolio using the market rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

Derivative instruments including swaps, interest rate futures contracts and other financial futures and options contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors (who shall be approved for the purpose by the Depositary) in consultation with the Administrator.

In accordance with the requirements of the Central Bank, OTC derivatives will be valued at least daily at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by the Company, by a competent person (appointed for such purpose by the Company and approved for such purpose by the Depositary) or by any other means (provided the value is approved by the Depositary). This verification procedure is described in greater detail in the RMP Statement.

In order to help prevent market timing and protect investors in the relevant Portfolios, the Directors, with the approval of the Depositary, have appointed International Data Corporation ("IDC") as a competent person for the purposes of valuing the assets held by each Portfolio in certain circumstances. IDC will follow international best practice and adhere to the principles on valuation of such instruments.

Forward foreign exchange and interest rate swap contracts may be valued in accordance with the preceding provisions or alternatively by reference to freely available market quotations.

Adjustment of Valuations and Swing Pricing

Notwithstanding the above provisions the Directors may, with the approval of the Depositary (a) adjust the valuation of any listed investment; or (b) in relation to a specific asset permit some other method of valuation approved by the Depositary to be used if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that such adjustment or alternative method of valuation is required to reflect more fairly the value thereof.

In addition, on any Dealing Day on which there are net subscriptions into or net redemptions out of a Portfolio, the actual cost of acquiring or disposing of assets on behalf of the Portfolios, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value of the Portfolio to the detriment of Shareholders in the Portfolio as a whole. The adverse effect that these costs could have on the Net Asset Value is known as "dilution".

In order to seek to mitigate the potentially dilutive effect of dealing on the Net Asset Value of a Portfolio on any Dealing Day on which there are net subscriptions or redemptions in a Portfolio above a certain predefined threshold of the relevant Portfolio, the Directors may determine, at their discretion, to "swing" the Net Asset Value to counter the possible negative effects of dilution. Where they so determine, the Administrator will calculate the Net Asset Value for the relevant Portfolio, as described above, and then adjust ("swing") the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Portfolio on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Portfolio is invested. For example, if the relevant Portfolio is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Portfolio, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors.

The determination to swing the Net Asset Value in respect of a Portfolio will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the relevant Portfolio on a Dealing Day, in accordance with criteria approved by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from a Portfolio on a Dealing Day will create, in the Directors' opinion, a significant dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in a Portfolio as a whole and will be applied consistently in respect of a Portfolio and in respect of all assets of that Portfolio.

The maximum swing in normal market circumstances where swing pricing is adopted is not expected to exceed 1% of the Net Asset Value on the relevant Dealing Day. Investors should note that in extreme market conditions the factor may exceed that level. The application of Swing Pricing may increase the variability of a Portfolio's returns. The Directors reserve the right to increase or vary the 'swing' of the Net Asset Value without notice to Shareholders.

Indicative Net Asset Value

The Company may cause an indicative net asset value ("**INAV**"), which is an estimate of the Net Asset Value per Share calculated using market data, to be calculated in respect of any Class, on any Business Day that is not a Dealing Day, in respect of any Portfolio. Any such INAV will be based on recent prices available for the securities and other investments held by a Portfolio, calculated using the methodologies outlined above. Premiums and discounts between the INAV and the market prices of the relevant Portfolio's assets may occur and the INAV should not be viewed as a "real-time" update of the Net Asset Value per Share, which is calculated only on each Dealing Day. The INAV is not an official Company record. None of the Company, the Investment Manager, any of their affiliates, or any third party calculation agents involved in, or responsible for, the calculation or publication of such INAVs makes any warranty as to their accuracy and / or agree to update any INAV if it determines that the INAV was materially inaccurate. Details as to whether or not an INAV is available in respect of any Portfolio, as well as details of any INAV calculated, where available, shall be available to Shareholders from the Investment Manager upon request.

Publication

Save where the determination of the Net Asset Value per Share in respect of the Company has been temporarily suspended in the circumstances described under "*Temporary Suspension of Dealings*" above, the Net Asset Value per Share of each Portfolio shall be made public at the registered office of the Investment Manager and may also be published by the Administrator on Bloomberg and various other publications as required (see Annex III) and will be notified immediately and without delay upon calculation to Euronext Dublin on each Dealing Day and published by Euronext Dublin on its website (www.ise.ie).

TERMINATION OF PORTFOLIOS OR SHARE CLASSES

The Company is established for an unlimited period and may have unlimited assets in its Portfolios. However, the Company is obliged to (in the case of (a) and (b) below) and may, but is not obliged to (in the case of (c), (d) and (e) below), redeem all of the Shares of any series or Class in issue if:

(a) the Shareholders in that Portfolio or Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Portfolio or Class;

(b) the redemption of the Shares in that Portfolio or Class is approved by a resolution in writing signed by all of the holders of the Shares in that Portfolio or Class;

(c) the Net Asset Value of the relevant Portfolio does not exceed or falls below the Base Currency equivalent of US$75,000,000 (or such other amount as may be approved by the Directors in respect of any Portfolio); or

(d) the Directors have determined to redeem all Shares in the Portfolio in accordance with the provisions specified under the heading "*Termination of appointment of the Investment Manager, the Sub-Investment Manager or any other sub-investment manager at the initiative of the Shareholders*" in the "*The Sub-Investment Manager*" section; or

(e) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Portfolio or Class.

If the Depositary has given notice of its intention to retire and no new custodian acceptable to the Central Bank has been appointed within ninety (90) days of such notice, the Company shall apply to the Central Bank for revocation of its authorisation and shall redeem all of the Shares of any series or Class in issue.

In each such case, the Shares of the relevant Portfolio or Class shall be redeemed after giving not less than one month's but no more than three (3) months' prior notice to all holders of such Shares. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day less such sums as the Company in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the relevant Portfolio and in relation to the redemption and cancellation of the Shares to be redeemed.

Unamortised establishment and organisational expenses shall be borne by the Company or Portfolio as applicable.

Any unclaimed termination proceeds of a Portfolio or a Class may be paid into court at the expiration of 12 months, or if impossible, impractical or the Company otherwise determines it to be inappropriate to do so (for whatever reason), may be paid to charity at the expiration of 3 years, from the date of termination, subject to the right of Depositary to deduct therefrom any expense that it may incur in making such payment. During such period as unclaimed termination proceeds are held on behalf of the Company, Shareholders who are entitled to the relevant part of the unclaimed termination proceeds may make a claim to the Company or the Administrator for payment of its entitlement and will be paid upon provision of all required information and/or documents as required by the Company and/or the Administrator.

MANAGEMENT AND ADMINISTRATION

THE DIRECTORS AND SECRETARY

The Directors are responsible for managing the business affairs of the Company. The Directors have delegated certain of their duties and powers, namely (a) the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters (including the calculation of the Net Asset Value per Share) and Shareholder registration and transfer agency services to the Administrator; (b) the investment, management and disposal of the assets of each Portfolio and the risk management of each Portfolio to the Investment Manager; and (c) the marketing, distribution and sale of Shares to the Investment Manager with the power to sub-delegate these responsibilities to such companies or persons as it may from time to time determine in accordance with the requirements of the Central Bank. The Directors have delegated the safekeeping of the Company's assets to the Depositary.

The Directors are listed below with their principal occupations. None of the Directors has entered into an employment or service contract with the Company nor is any such contract proposed. Consequently, the Directors are all non-executive Directors. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Company. The Articles do not stipulate a retirement age for Directors, nor do they provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Act 2014. The address of the Directors is the registered office of the Company.

Gráinne Alexander (resident in Ireland) is an independent non-executive director. A Fellow of the Society of Actuaries in Ireland, she has worked in the investment industry for over twenty years with experience as a senior executive in fund management, investment strategy, investment consultancy and company management. She was a European partner at Mercer Investment Consulting (involved in the establishment of Mercer's funds business) and following that, chief executive at F&C Management's Irish asset management firm, F&C Ireland. She was also a director of the Irish Association of Investment Managers and a director of Cayman listed funds. Gráinne is currently a non-executive director of a broad range of investment fund complexes with investment managers Goldman Sachs, Neuberger Berman and Mercer Europe. She received a Diploma in Company Direction from the Institute of Directors in 2013.

Tom Finlay (resident in Ireland) is a barrister by profession who worked for 26 years (February 1975 to May 2001) for Bank of Ireland Asset Management (the Fund Management division of the Bank of Ireland Group). His most recent role was head of Bank of Ireland Asset Management's Irish Business. In the early 1990's, Mr Finlay had a direct involvement in setting up Bank of Ireland Group's fund administration and custodial services to international clients. Over the last 19 years, Mr Finlay's main professional activity has been acting as an independent director on a number of Funds' and Management Company Boards. He also operates as an executive coach. Mr Finlay has a long-standing involvement with the Irish Association of Pension Funds (IAPF) being a Council Member from 1981-1986 and again from 1990-2001. He was Chairman of the Association from 1999-2001. Between 2001 and 2005, Mr Finlay was a member of the Irish Pension Board; In addition, he chaired their key Policy Committee.

Michelle Green (resident in the United Kingdom) joined Neuberger Berman in 2015. Michelle is General Counsel for Neuberger Berman EMEA and is responsible for the legal, compliance and operational risk functions across EMEA and LatAm. Prior to joining Neuberger Berman, Michelle was General Counsel and Chief Legal and Risk Officer for Hermes Investment Management for 17 years. Michelle began her career at the City law firm Druces LLP. Michelle graduated from Middlesex University with an LLB Honours degree in Law as well as the Maxwell Law Prize. Michelle subsequently continued her legal training at the College of Law in London. In 2017, Michelle was awarded an honorary doctorate from Middlesex University. For the last five years Michelle has served as a director of a number of Irish UCITS funds and QIAIFs and is presently a director of the Company and Neuberger Berman Investment Funds II plc.

Naomi Daly (resident in Ireland) currently serves as a full time specialist independent director to a number of Irish domiciled investment funds. She has worked as an independent director and also as an employee and a senior executive of MPMF Fund Management (Ireland) Limited from 2013 to 2018. Prior to joining MPMF Fund Management (Ireland) Limited, Ms Daly spent 10 years with Goldman Sachs in London where she held a number of positions driving operational excellence in the hedge fund industry. From 2007- 2013, Ms Daly led the team responsible for growing the Goldman Sachs Managed Account Platform AUM across multiple jurisdictions (including Ireland, the Cayman Islands and Luxembourg). She was responsible for developing a product to facilitate investment by institutional investors into hedge funds via the Goldman Sachs Managed Account Platform. From 2003-2007, Ms Daly worked as part of the hedge fund consulting team in prime brokerage advising start-up hedge fund managers with launch and on-going operational support required to grow their businesses. Ms Daly was previously a business analyst at Allied Irish Bank in Dublin. Ms Daly holds a Bachelor of Arts Degree (Hons) in Business Studies and an MSc in International Business, from the U.C.D. Michael Smurfit Graduate School of Business.

Alex Duncan (resident in the United Kingdom) has held leadership positions in several asset management firms, most recently serving as chief operating officer at ESO Capital, a European private debt firm, as well as Ashmore and New

Star. Alex has a BA in Economics from the University of Durham and is a Fellow of the Institute of Chartered Accountants in England and Wales. He began his career in 1996 as an associate at Price Waterhouse.

Save for the information given in this document, no further information is required to be given in respect of the Directors pursuant to the listing requirements of Euronext Dublin.

The Company Secretary is Matsack Trust Limited.

THE INVESTMENT MANAGER

Pursuant to an investment management agreement dated 30 June 2009, as amended, between the Company and Neuberger Berman Europe Limited, Neuberger Berman Europe Limited was appointed by the Company to provide investment management and advisory services to the Company in respect of all sub-funds of the Company. Neuberger Berman Europe Limited is authorised and regulated by the FCA in the UK to conduct designated investment business and is registered as an Investment Adviser with the Securities and Exchange Commission in the United States.

Neuberger Berman Europe Limited was incorporated in the UK on 25 May 2005 as a private limited liability company. Neuberger Berman Europe Limited is a subsidiary of Neuberger Berman Group LLC, a management controlled company.

Neuberger Berman Europe Limited is referred to in this section as the "Investment Manager" and the investment management agreement between the Investment Manager and the Company is referred to in this section as the "Investment Management Agreement".

Under the Investment Management Agreement, neither the Investment Manager nor any of its members, directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of the Investment Manager in the performance of its duties, and in no circumstances shall the Investment Manager nor any of its members, directors, officers, employees or agents be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance or non-performance of its duties, or the exercise of its powers under the Investment Management Agreement. In addition, the Company has agreed to indemnify and keep indemnified and hold harmless the Investment Manager (and each of its members, directors, officers, employees and agents) from and against any and all actions, proceedings, claims, liabilities, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager (or any of its members, directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any negligence, wilful default, fraud or bad faith of or by the Investment Manager in the performance of its duties hereunder or as otherwise may be required by law.

The Investment Management Agreement also contains provisions on conflicts of interest. See "*General – Conflicts of Interest*" below.

The Investment Management Agreement shall continue in force until terminated by either the Company or the Investment Manager at any time upon ninety (90) days' prior notice in writing to the other party or until terminated by either the Company or the Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 11 of the Investment Management Agreement continues for longer than fourteen (14) days or until otherwise terminated by either the Company or the Investment Manager in accordance with the terms of the Investment Management Agreement.

The Investment Manager may from time to time, with the prior approval of the Company and the Central Bank, appoint sub-investment managers in respect any particular Portfolio. Details of any such appointment may be obtained, on request, from the Investment Manager and will be included in the periodic reports of the Company. The fees payable to such sub-investment manager(s) shall be met by the Investment Manager and shall not be payable by the Company.

The Investment Manager or the Sub-Investment Manager may delegate support functions in connection with monthly reconciliations to Syntel, Inc., loan amendment administration to LendAmend LLC, and loan amendment administration and trade settlement services to Cortland Capital Market Services LLC.

Client Classification

The Investment Manager has classified the Company as a Professional Client under the current FCA Rules.

THE SUB-INVESTMENT MANAGERS

Pursuant to a Sub-Investment Management Agreement dated 1 January 2016 between the Investment Manager and Neuberger Berman Investment Advisers LLC, the Investment Manager has appointed Neuberger Berman Investment

Advisers LLC as sub-investment manager in respect of the Portfolios specified in the relevant Supplement.

Pursuant to a Sub-Investment Management Agreement dated 30 June 2009, as amended, between the Investment Manager and Neuberger Berman Asia Limited, the Investment Manager has appointed Neuberger Berman Asia Limited as sub-investment manager in respect of the Portfolios specified in the relevant Supplement.

Pursuant to a Sub-Investment Management Agreement dated 10 October 2013, as amended, between the Investment Manager and Neuberger Berman Singapore Pte. Limited, the Investment Manager has appointed Neuberger Berman Singapore Pte. Limited as sub-investment manager in respect of the Portfolios specified in the relevant Supplement.

Pursuant to a Sub-Investment Management Agreement dated 1 December 2017, as amended, between the Investment Manager and Neuberger Berman Breton Hill ULC, the Investment Manager has appointed Neuberger Berman Breton Hill ULC as sub-investment manager in respect of the Portfolios specified in the relevant Supplement.

Pursuant to a Sub-Investment Management Agreement dated 29 March 2019 between the Investment Manager and Neuberger Berman Asset Management Ireland Limited, the Investment Manager has appointed Neuberger Berman Asset Management Ireland Limited as sub-investment manager in respect of the Portfolios specified in the relevant Supplement.

Pursuant to a Sub-Investment Management Agreement dated 27 April 2020 between the Investment Manager and Neuberger Berman East Asia Limited, the Investment Manager has appointed Neuberger Berman East Asia Limited as sub-investment manager in respect of the Portfolios specified in the relevant Supplement.

Pursuant to a Sub-Investment Management Agreement dated 12 May 2020 between the Investment Manager and NB Alternatives Advisers LLC, the Investment Manager has appointed NB Alternatives Advisers LLC as sub-investment manager in respect of the Portfolios specified in the relevant Supplement.

Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Breton Hill ULC and NB Alternatives Advisers LLC are registered as Investment Advisers with the Securities and Exchange Commission in the United States and are wholly-owned indirect subsidiaries of Neuberger Berman Group LLC. Neuberger Berman Asia Limited is regulated by the Securities and Futures Commission of Hong Kong, Neuberger Berman Singapore Pte. Limited is regulated by the Monetary Authority of Singapore and Neuberger Berman East Asia Limited is regulated by the Japanese Financial Services Agency. Neuberger Berman Asset Management Ireland Limited is authorised by the Central Bank.

Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Breton Hill ULC, Neuberger Berman Asset Management Ireland Limited, Neuberger Berman East Asia Limited and NB Alternatives Advisers LLC are referred to in this section as the "Sub-Investment Manager" and the sub-investment management agreements between the Investment Manager and the Sub-Investment Manager are referred to in this section as the "Sub-Investment Management Agreement".

Sub-Investment Management Agreements with Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Asset Management Ireland Limited, Neuberger Berman East Asia Limited and NB Alternatives Advisers LLC

Under the above Sub-Investment Management Agreements, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Sub-Investment Manager of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance of its duties. In addition, the Investment Manager has agreed to indemnify and keep indemnified and hold harmless the Sub-Investment Manager (and each of its members, directors, officers, employees and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Sub-Investment Manager (or any of their members, directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any negligence, wilful default, fraud or bad faith of or by the Sub-Investment Manager in the performance of its duties hereunder or as otherwise may be required by law.

The Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon ninety (90) days' prior notice in writing to the other party or until terminated by either the Investment Manager or the Sub-Investment Manager forthwith by notice in writing to the other party in the event that a Force Majeure Event as defined in the Sub-Investment Management Agreement continues for longer than fourteen (14) days or until otherwise terminated by either the Investment Manager or the Sub-Investment Manager in accordance with the terms of the Sub-Investment Management Agreement.

Sub-Investment Management Agreement with Neuberger Berman Breton Hill ULC

Under the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by this Sub-Investment Manager of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by this Sub-Investment Manager in the performance of its duties, and in no circumstances shall either party be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance or non-performance of its duties. In addition, the Investment Manager has agreed to indemnify and keep indemnified and hold harmless this Sub-Investment Manager (and each of its directors, officers, employees and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by this Sub-Investment Manager (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any negligence, wilful default, fraud or bad faith of or by this Sub-Investment Manager in the performance of its duties hereunder or as otherwise may be required by law.

Either party may terminate the Sub-Investment Management Agreement at any time upon 90 days' prior notice in writing to the other party. Either party may also terminate the Sub-Investment Management Agreement, at any time, by notice in writing if such other party shall commit a material breach of the agreement which, if capable of remedy, has not been remedied within 30 days of service of notice by the other party to remedy same or in such other circumstances as set out in clause 11.3 of the Sub-Investment Management Agreement. In addition, the Investment Manager or Sub-Investment Manager may also terminate the Sub-Investment Management Agreement by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 12 of the Sub-Investment Management Agreement continues for longer than 14 days, or otherwise in accordance with the terms of the Sub-Investment Management Agreement.

Termination of appointment of the Investment Manager, the Sub-Investment Manager or any other sub-investment manager at the initiative of the Shareholders

Shareholders representing 10% or more of the Net Asset Value of a Portfolio, may at any time serve notice on the Directors requiring them as soon as practical to convene an extraordinary general meeting of the Company and to include as an agenda item a proposal to terminate the appointment of the Investment Manager, the Sub-Investment Manager or any other sub-investment manager (each referred to in this section as the "investment adviser") to act in respect of the relevant Portfolio. A Shareholder proposing to terminate the appointment of an investment adviser in this manner must request the Directors to select a replacement investment adviser for the relevant Portfolio.

In order to be approved, the proposal to terminate the appointment of the investment adviser must be passed by Shareholders representing more than 50% of the Net Asset Value of that proportion of the Net Asset Value of the relevant Portfolio not held by the incumbent investment adviser or any of its affiliates, save for any Shares held under a nominee arrangement, on the date of the general meeting. If the proposal is approved by the Shareholders of the relevant Portfolio, the Directors shall as soon as practical serve six (6) months' notice of termination on the investment adviser and direct that the Independent Directors use their reasonable endeavours to ensure that all necessary steps are taken in relation to the selection and/or appointment of the replacement investment adviser, including, without limitation, obtaining all necessary consents and approvals from the Central Bank and Euronext Dublin. The Independent Directors, may, in following such direction from the Directors, in their absolute discretion appoint such advisers as they deem reasonable, with the costs of such appointments to be borne by the relevant Portfolio.

In the event that the Independent Directors, in their sole discretion, having used their reasonable endeavours, at any time believe that it will not be possible to finalise the appointment of a suitable new investment adviser before the termination of the relevant investment management agreement between the Investment Manager and the incumbent investment adviser, they shall notify the Directors who shall serve not less than one (1) months' notice on all Shareholders of the relevant Portfolio of their intention to redeem all Shares in the Portfolio on or before the termination of the appointment of the incumbent investment adviser.

In the event that agreement on the terms of a new investment management agreement is reached by the Independent Directors and the proposed new investment adviser, the Directors shall convene a general meeting of the Shareholders of the relevant Portfolio in order to consider a resolution to approve the terms of such new investment management agreement. In order to be accepted, the terms of the new investment management agreement must be approved by Shareholders representing more than 50% of the Net Asset Value of that proportion of the Net Asset Value of the relevant Portfolio not held by the incumbent investment adviser or any of its affiliates, save for any Shares held under a nominee arrangement on the date of the general meeting of the Shareholders. In the event that the Shareholders do not accept the terms of the new investment management agreement, the Directors shall serve not less than one month's notice on all Shareholders of the relevant Portfolio of their intention to redeem all Shares in the Portfolio on or before the termination of the appointment of the incumbent investment adviser.

In the event that Neuberger Berman Europe Limited ceases to be the Investment Manager of the Company and a company which is not a related company is appointed in its place as an Investment Manager of the Company, then prior to or immediately following such termination becoming effective, the Directors will arrange to convene an extraordinary general meeting to propose that the name of the Company be changed to a name which will not reflect any involvement on the part of Neuberger Berman Europe Limited (or any of its affiliates) with the Company. At any such extraordinary general meeting called to change the name, only the Subscriber Shareholders shall have the right to vote on the resolution proposed to change the name of the Company. Such change of name shall take place in accordance with the provisions of the Irish Companies Act 2014 and the requirements of the Central Bank.

THE ADMINISTRATOR AND REGISTRAR

The Company has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited to act as Administrator of the Company responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value of the Company and the Shares, and for providing registrar, transfer agency and related support services to the Company.

The Administrator was incorporated with limited liability in Ireland on 29 March 1995 under registration number 231236.

The Administration Agreement between the Company and the Administrator dated 31 January 2010 (as amended) shall continue in force until terminated by either the Company or the Administrator on ninety (90) days' notice in writing to the other party or until terminated by either the Company or the Administrator in accordance with the terms of the Administration Agreement, which provide that the Administration Agreement may be terminated forthwith by either party giving notice in writing to the other if at any time: (i) the other party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party shall commit any breach of the provisions of this Agreement which, if capable of remedy, shall not have been remedied within thirty (30) consecutive calendar days after the service of written notice requiring it to be remedied; or (iii) any party ceases to be permitted to act as in its current capacity under any applicable laws.

The Administrator shall use reasonable care in performing its duties hereunder, but shall not be held accountable or liable for any losses, damages or expenses the Company or any Shareholder or former Shareholder or any other person may suffer or incur arising from acts, omissions, errors or delays of the Administrator in the performance of its obligations and duties including, without limitation, any error of judgment or mistake of law, except a damage, loss or expense resulting from the Administrator's wilful malfeasance, bad faith, recklessness or negligence in the performance of such obligations and duties. In addition, the Company has agreed to indemnify the Administrator against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations and duties under this Agreement, not resulting from the wilful malfeasance, bad faith, recklessness or negligence of the Administrator in the performance of such obligations and duties.

THE DEPOSITARY

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited to act as Depositary for the safekeeping of all the investments, cash and other assets of the Company and to ensure that the issue and repurchase of Shares by the Company and the calculation of the Net Asset Value and Net Asset Value per Share is carried out and that all income received and investments made are in accordance with the Articles and the UCITS Regulations. In addition, the Depositary is obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders. The Depositary is a private limited company incorporated under the laws of Ireland to provide custody and trustee services to Irish domiciled collective investment schemes and to international and Irish institutions.

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the Company's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Company's behalf. In addition, the Depositary has the following main duties, which may not be delegated:

(i) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the UCITS Regulations and the Articles;

(ii) ensuring that the value of the Shares is calculated in accordance with the UCITS Regulations and the Articles;

(iii) carrying out the instructions of the Company unless they conflict with the UCITS Regulations and the Articles;

(iv) ensuring that in transactions involving the Company's assets or the assets of any Portfolio that any payment in respect of same is remitted to the relevant Portfolio within the usual time limits;

(v) ensuring that the income of the Company or of any Portfolio is applied in accordance with the UCITS

Regulations and the Articles;

(vi) enquire into the conduct of the Company in each accounting period and report thereon to Shareholders; and

(vii) ensure that the Company's cash flows are properly monitored in accordance with the UCITS Regulations.

The Depositary Agreement provides that the Depositary shall be liable to the Company and the Shareholders (i) in respect of a loss of a financial instrument held in its custody (or in the custody of any third party to whom the Depositary's safekeeping functions have been delegated in accordance with the UCITS Regulations) unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; and (ii) in respect of all other losses arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Company has agreed to indemnify the Depositary against any losses (as defined in the Depositary Agreement) suffered by it in acting as the Company's depositary other than losses (as defined above) in respect of which the Depositary is found to be liable to the Company and/or the Shareholders in accordance with the terms of the Depositary Agreement or applicable law.

The Depositary Agreement shall continue in force until terminated by any party thereto on 90 calendar days' advance written notice to the other party or immediately by written notice to the other party if (i) a receiver or examiner is appointed to such party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; (ii) the other party shall commit any breach of the provisions of the Depositary Agreement which, if capable of remedy, shall not have been remedied within thirty (30) calendar days after the service of written notice requiring it to be remedied: or (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank under Irish law.

If within 90 days from the date of the Depositary serving a termination notice, a replacement depositary acceptable to the Company and the Central Bank has not been appointed to act as depositary, the Company shall at the request of the Depositary serve notice on all Shareholders convening a general meeting of the Shareholders at which a resolution will be tabled to approve the redemption of all participating Shares in accordance with the provisions of the Articles and shall procure that, immediately following the redemption of such Shares, the Company be wound up. In the event of such redemption, the Depositary's appointment under this Agreement will not terminate until the authorisation of the Company has been revoked by the Central Bank.

The Depositary may delegate its safekeeping duties only in accordance with the UCITS Regulations and provided that: (i) the tasks are not delegated with the intention of avoiding the requirements of the UCITS Regulations; (ii) the Depositary can demonstrate that there is an objective reason for the delegation; and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depositary delegates its safekeeping functions in accordance with the UCITS Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depositary. The liability of the Depositary under the UCITS Regulations will not be affected by any delegation of its safekeeping functions.

The Depositary has delegated safekeeping of the Company's assets to Brown Brothers Harriman & Co., its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians. The entities to whom safekeeping of the Company's assets have been sub-delegated by Brown Brothers Harriman & Co. as at the date of this Prospectus are set out at Annex V. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation. The Depositary will notify the Directors of any such conflict should it so arise.

In accordance with the UCITS Regulations, the Depositary must not carry out activities with regard to the Company that may create conflicts of interest between itself and (i) the Company; and/or (ii) the Shareholders unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the UCITS Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders.

Up-to-date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request.

THE DISTRIBUTORS

The Company has appointed Neuberger Berman Europe Limited, Neuberger Berman Asia Limited, Neuberger Berman Taiwan Limited, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited (the "**Distributors**") to promote and market the sale of Shares and to use all reasonable endeavours to procure subscribers for Shares.

Each of the distribution agreements between the Company and the Distributors (the "**Distribution Agreements**") shall continue in force until terminated by either party on ninety (90) days' prior written notice to the other party or as otherwise provided by the Distribution Agreements.

Under the Distribution Agreements, none of the Distributors nor any of their respective directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Distributors of their duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Distributors in the performance of their duties or of any sub-distributor or agent appointed by the Distributors. In addition, the Company has agreed to indemnify and keep indemnified and hold harmless the Distributors (and each of their directors, officers, employees and agents) from and against any and all claims, actions, proceedings, damages, losses, liabilities, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Distributors (or any of their directors, officers, employees or agents) arising out of or in connection with the performance of their obligations and duties thereunder in the absence of any negligence, wilful default, fraud or bad faith.

THE COMPANY - REMUNERATION

The Company is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Portfolios. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Portfolios and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Company or the Portfolios and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the Company's remuneration policy is available at http://www.nb.com/remuneration and a paper copy is also available free of charge upon request.

TAXATION

The following is primarily a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares by Shareholders who are not resident or ordinarily resident in Ireland for tax purposes. It does not address in detail the position of Shareholders who are resident or ordinarily resident in Ireland (because it is not intended to promote the Shares to such Shareholders). The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

TAXATION OF THE COMPANY

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an "investment undertaking" for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company may be obliged to account for Irish tax to the Irish Revenue Commissioners in certain circumstances, as described below. Explanations of the terms "*resident*" and "*ordinarily resident*" are set out at the end of this summary.

TAXATION OF NON-IRISH SHAREHOLDERS

No Irish tax will be deducted by the Company from payments made to Shareholders who are not resident (or ordinarily resident) in Ireland for Irish tax purposes, once the information described below is provided to the Company.

When an application is made to subscribe for Shares, the Company must receive details of an address and a bank account into which payments are to be made for the prospective Shareholder. However, if an Irish address or Irish bank account is submitted to the Company by (or on behalf of) a Shareholder, the Company must also receive a declaration confirming that the Shareholder is not resident or ordinarily resident in Ireland for Irish tax purposes (or, where the Shareholder is an intermediary, that the person who is beneficially entitled to the Shares is not resident or ordinarily resident in Ireland for Irish tax purposes). The declaration may be provided by an intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If a declaration is not submitted when required, the Company will deduct Irish tax (at a rate of 25%, 33% or 41% depending on the circumstances) in respect of distributions, redemptions, transfers and deemed disposal events relating to that Shareholder. The Company will also deduct Irish tax if the Company is in possession of any information that would reasonably suggest that the information contained in a submitted declaration is not (or is no longer) materially correct. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Shareholders are obliged to inform the Company if they become resident or ordinarily resident in Ireland for Irish tax purposes (or, where the Shareholders are intermediaries, if the Shareholders become aware that the person who is beneficially entitled to the Shares may be resident or ordinarily resident in Ireland for Irish tax purposes).

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

TAXATION OF EXEMPT IRISH SHAREHOLDERS

Where a Shareholder is an Exempt Irish Investor, the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's exempt status.

Exempt Irish Investors who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A

Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

TAXATION OF OTHER IRISH SHAREHOLDERS

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an Exempt Irish Investor, the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

Eighth Anniversary' Events

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the Company in the relevant Sub-Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Sub-Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

STAMP DUTY

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the Company, a charge to Irish stamp duty could potentially arise.

GIFT AND INHERITANCE TAX

Irish capital acquisitions tax (at a rate of 33%) could apply to gifts or inheritances of the Shares (irrespective of the residence or domicile of the donor or donee) because the Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish capital acquisitions tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

MEANING OF TERMS

Meaning of 'Residence' for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

Until 1 January 2021, a company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU Member States or countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or

2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

Finally, until 1 January 2021 a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2020 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2023.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

OECD COMMON REPORTING STANDARD

The Council of the EU has adopted Directive 2014/107/EU, which amends Directive 2011/16/EU on administrative cooperation in the field of taxation. This 2014 Directive provides for the adoption of the regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development and has generalised the automatic exchange of information within the European Union with effect from 1 January 2016. Under these measures, the Company may be required to report information relating to Shareholders, including the identity and residence of Shareholders and income, sale or redemption proceeds received by Shareholders in respect of the Shares to the Irish Revenue. This information may then be shared with tax authorities in other EU Member States and other jurisdictions which have implemented the OECD Common Reporting Standard.

FATCA

The provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010 ("**FATCA**") represent an expansive information reporting regime enacted by the U.S. which is aimed at ensuring that U.S. persons with financial assets outside the U.S. are paying the correct amount of U.S. tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI complies with certain obligations including disclosure of certain information about U.S. investors to the US Internal Revenue Service ("IRS" or the "Service") and the imposition of withholding tax in the case of non-compliant investors. The Company is an FFI for the purpose of FATCA.

Ireland has an intergovernmental agreement with the United States of America (the "**IGA**") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. The Company has registered with the IRS as a 'reporting financial institution' for FATCA purposes and will report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the IRS pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to the FATCA withholding tax of 30% in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax should only arise on US source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the IRS specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Nevertheless, there is no guarantee that the Company will be absolutely free from future FATCA related direct or indirect withholding implications which may be borne by the Company and therefore adversely impact the Net Asset Value per Share of the respective Portfolio and the Company remains subject to other withholding taxes, including withholding taxes applicable to U.S. source income that exist outside of the FATCA regime. Any such US FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances. In addition, in order to comply with its obligations under the IGA, the Company will generally be required to obtain proper documentation from each of its investors to establish such investor's tax status for FATCA purposes.

Shareholders should consult their own tax advisors regarding the possible implications of this legislation on their investments in a Portfolio.

FEES AND EXPENSES

MANAGEMENT, SHAREHOLDER, ADMINISTRATION AND DISTRIBUTION FEES

In respect of each Class the Investment Manager shall be entitled to a fee in respect of the investment management services and a fee in respect of the administration services provided to each Portfolio. The management fee, with the exception of any performance fees (including any performance fees payable to any investment advisors appointed in respect of a Portfolio and disclosed in the relevant Supplement), shall accrue daily and be payable monthly in arrears at the end of each calendar month and the Investment Manager will pay the Sub-Investment Manager out of its fee and may pay investment advisers appointed in respect of a Portfolio out of its fee. The maximum annual management fee which the Company will be charged in respect of a Portfolio is 2.5% of its Net Asset Value, however the current management fees payable in respect of each Portfolio shall be disclosed in the relevant Supplement. Shareholder consent will be required and an extraordinary general meeting will be convened or a written resolution passed by all Shareholders if there is any increase beyond the maximum permitted fees. The Investment Manager shall also be entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it or its delegates or the Distributor in the performance of its duties and shall pay any such expenses recovered to the appropriate service provider. The administration fee is described in greater detail under "*Administration Fees*" below.

Where the provision of investment management and administration services is terminated prior to the end of a month, the Investment Manager shall be entitled to the fees in respect of such services accrued up to the date of termination on a pro-rata basis.

In respect of the B Shares, C Shares, E Shares, C1 Shares and C2 Shares in each Portfolio the Distributor shall be entitled to a distribution fee at the annual rate of 1% of the Net Asset Value of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of all other Classes, the Investment Manager may pay the Distributor a fee in respect of its distribution services out of the management fee.

In respect of the M Shares in each Portfolio, the Distributor shall be entitled to a distribution fee at an annual rate expressed as a percentage of the Net Asset Value of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. The rate of such distribution fee varies between Portfolios and is disclosed in the Supplement for each Portfolio.

Without prejudice to the above, the Investment Manager, any sub-investment manager or the Distributor may from time to time and at their sole discretion and out of their own resources decide to waive, share or rebate to associated companies or to some or all Shareholders or to intermediaries, part or all of the management, investment management, performance and/or distribution fees. Rebates to Shareholders or intermediaries may be applied in paying up additional Shares to be issued to the Shareholder. Such Shares shall be issued to the Shareholders at their Net Asset Value.

Investment in other CIS

If a Portfolio invests in Shares in other collective investment schemes, the Portfolio will be liable as an investor in such collective investment schemes for its proportion of the fees of such collective investment schemes and investors may be subject to higher fees arising from the layered investment structure. The Portfolio will invest in collective investment schemes, which generally charge management fees of up to 2.5% of their net asset value. In addition to these fees, subscription and redemption fees of up to 3%, may apply to the Portfolio's investments in and redemptions from the collective investment schemes. On an exceptional basis, the Investment Manager and/or the Sub-Investment Manager may decide to invest in collective investment schemes which apply higher fees.

However, where a Portfolio invests in other collective investment schemes (including Portfolios) which are managed directly or indirectly by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control or by a substantial direct or indirect holding of more than 10% of the share capital or of the votes, (an "Affiliate"), or any person acting on behalf of the Company, the Investment Manager or an Affiliate, the Investment Manager or such Affiliate will not receive any quantifiable monetary benefits or charge any investment management fee or initial charge in respect of such investment and the Portfolio will not be charged any subscription, conversion or redemption fees on account of its investment in such collective investment schemes.

Performance Fees

The Investment Manager may, for one or more Portfolios charge a performance fee. If applicable, such performance fee will be set out in the relevant Supplement. In addition, investment advisers appointed in respect of a Portfolio may be entitled to receive a performance fee payable out of the Portfolio's assets, as described in the relevant Supplement.

Performance fees will be charged at the level of specific performance fee Classes, which will be labelled "PF".

CUSTODY FEES

The Company will pay the Depositary a fee in respect of the trustee services for each Portfolio which shall not exceed 0.02% per annum of the Net Asset Value of the relevant Portfolio and which will accrue monthly and be payable monthly in arrears. The Depositary will also be entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary. The Company will also bear the cost of any value added tax applicable to any fees or other amounts payable to the Depositary in relation to the Company. At the date of this Prospectus it is not envisaged that any such value added tax shall be payable.

ADMINISTRATION FEES

The Company will pay Administration Fees which shall not exceed 0.20% per annum of the Net Asset Value of the relevant Portfolio. The Administration Fee shall comprise of a fee payable to the Administrator in respect of the administration services which it provides for each Portfolio and a fee payable to the Investment Manager in respect of the administrative support services which it provides for each Portfolio and will accrue monthly and be payable monthly in arrears. The administrative support services which the Investment Manager include, among other things: (i) assisting in the preparation of all periodic reports by the Company to Shareholders; (ii) assisting in the preparation of all reports and filings required to maintain the registration and qualification of the Company and its Shares, or to meet other regulatory or tax requirements applicable to the Company; and (iii) compliance monitoring, operational and investment risk management, legal and administrative services and portfolio accounting services.

In addition to the fee payable out of the Administration Fee, the Administrator shall receive reimbursement for any other fees and expenses at normal commercial rates, including fees in respect of transfer agency, transaction processing fees and tax reclaim services and all out-of-pocket expenses reasonably and properly incurred by the Administrator in the performance of its duties.

EXCHANGE CHARGE

There is no charge payable to the Company for exchanging Shares in a Portfolio for Shares in any other Portfolio established by the Company, although investors should note that fees and other service charges in respect of exchanges of Shares may be payable to any intermediaries through whom they invest, as described below under the "*Sub-Distributor / Intermediary Charges*" section.

DUTIES AND CHARGES

In calculating the Net Asset Value per Share of a Portfolio in connection with any subscription application or redemption request, the Directors may on any Dealing Day when there are net subscriptions or redemptions adjust the Net Asset Value per Share by adding or deducting Duties and Charges to cover dealing costs and to act as an anti-dilution levy to preserve the value of the underlying assets of the relevant Portfolio. Any such Duties and Charges will account for actual expenditure on the purchase of the purchase or sale of the assets of the Portfolio and will be retained for the benefit of the Portfolio. The Directors reserves the right to waive such charge at any time.

Where Swing Pricing is adopted in respect of a Portfolio on a Dealing Day, as described in the "Determination of Net Asset Value" section, no other Duties and Charges will be applied in respect of subscriptions to or redemptions from the relevant Portfolio.

CONTINGENT DEFERRED SALES CHARGE

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, unless otherwise specified in the relevant Supplement, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
E	3%	2%	1%	0%	0%
C2	2%	1%	0%	0%	0%
C, C1	1%	0%	0%	0%	0%

ESTABLISHMENT AND ORGANISATIONAL EXPENSES

The Company’s organisational expenses have been amortised.

Each Portfolio’s establishment and organisational expenses (including expenses relating to the negotiation and preparation of the contracts to which it is a party, the costs of preparing and printing the Prospectus and related marketing materials, the costs of obtaining a listing on Euronext Dublin and the fees and expenses of its professional advisors), which will payable out of the assets of the Portfolio, are estimated not to have exceeded US$100,000. These expenses will be amortised over the first three (3) annual accounting periods of each Portfolio or such other period as may be determined by the Directors.

MISCELLANEOUS FEES, COSTS AND EXPENSES

The Company and the Portfolios will also pay certain other costs, charges, fees and expenses incurred in its operation, including without limitation fees and expenses incurred in relation to banking (including the costs associated with the provision and accessing of any credit facilities) and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any Shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank, the cost of listing and maintaining a listing of Shares on any stock exchange, the cost of convening and holding Directors and Shareholders meetings, the costs of exercising voting rights attached to the Company’s investments in the best interests of the Shareholders, professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the Shares for sale in certain jurisdictions, the Company may pay the fees and expenses of paying agents, information agents and/or correspondent banks, such payments to be made at normal commercial rates.

The Investment Manager will directly pay for all research which it consumes, regardless of where the research originates. Sub-Investment Managers that are located outside the EU, which do not send any research that they receive into the EU, may charge research expenses to the relevant Portfolio through the provision of an annual research budget for each Portfolio.

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors, provided that in accordance with the restrictions set out in this respect in the Articles, the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed €75,000 (or €85,000, in the case of the chairperson of the Company) or such other amount as the Directors may from time to time determine and disclose to the Shareholders in the latest annual or semi-annual report. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. None of the Directors have entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company. The Directors who are also employees of the Investment Manager will receive a nil fee for their services as directors of the Company.

The expenses of each Portfolio of the Company are deducted from the total income of such Portfolio before dividends are paid. Expenses of the Company which are not directly attributable to the operation of a particular Portfolio are allocated among all Portfolios in a manner determined by the Directors. Expenses of the Company which are not directly attributable to a specific Class and which are directly attributable to a specific Portfolio are allocated among all Classes of such Portfolio in a manner determined by the Directors acting fairly and equitably. In such cases, the expenses will normally be allocated among all Classes of such Portfolio pro-rata to the value of the net assets of the Portfolio which are attributable to those Classes. Expenses of the Company which are directly attributable to a specific Class shall be allocated to that Class.

The Company shall also discharge any fees or expenses payable to any agent appointed in connection with the registration of the Company or any of the Portfolios in any jurisdiction, which fees shall be at normal commercial rates.

Where a Portfolio invests in a (proprietary) strategy managed by an affiliate of the Investment Manager or a third party or in a (proprietary) index, the Portfolio may be required to pay fees in respect of such strategies based on the value of assets under management in those strategies or exposure to such an index. An affiliate of the Investment Manager or a third party may therefore benefit from any additional exposure taken to a strategy or index.

The Investment Manager may also act as investment manager or adviser to parties other than the Company, including parties who are counterparties to OTC FDI entered into on behalf of a Portfolio, and may receive remuneration in respect of those services which will not be paid into the assets of the Portfolio. The Investment Manager or, as the case may be, an affiliate may benefit from any exposure taken by a counterparty to OTC FDI seeking to hedge its exposure there under by investing in strategies or funds managed by either the Investment Manager or an affiliate. Such fees will not be paid into the assets of the Portfolio.

The Investment Manager will at all times have regard to its obligations to the Company and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders, when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Portfolio.

SUB-DISTRIBUTOR / INTERMEDIARY CHARGES

Additional fees and other service charges in respect of subscriptions for, redemptions of and exchanges of Shares, may be payable by Shareholders or investors to intermediaries through whom they invest in such amount as they may agree with the relevant intermediaries and this may result in differing yields to different investors in relation to their Shares. Such fees and charges may include:

(a) an initial sales charge of up to 5% in respect of all A Shares, P Shares and T Shares, up to 3% in respect of all U Shares and up to 2% in respect of all M Shares; and

(b) an exchange fee of up to 1% in respect of exchanges by Shareholders into all A Shares, M Shares and P Shares (including exchanges into such Classes from within the same Portfolio). For the avoidance of doubt, Shareholders exchanging into such Classes and paying an exchange fee will not be subject to contingent deferred sales charges or initial sales charges in respect of such exchanges.

Any such fees or charges will not be payable to and will not directly benefit the Company and accordingly are not disclosed in this document or elsewhere by the Company. The initial sales charge and exchange fee may be shared between the intermediary and a Distributor.

The investor is advised to carefully consider these fees charged by the intermediary. The intermediary might be required to make appropriate disclosures to its clients (including, but not limited to, disclosure of any inducements and/or fees received or paid).

GENERAL

CONFLICTS OF INTEREST

The Depositary, the Administrator, the Investment Manager, any sub-investment manager, the Directors, the Distributors and their affiliates (the "Interested Parties") may from time to time act as manager, registrar, administrator, trustee, custodian, investment manager, adviser, director, FDI counterparty or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company and/or in any of the Portfolios, or be otherwise involved in securities distribution, research and trading. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Portfolio, or a material interest or potential conflict of interest in services or transactions with or for the Company or any Portfolio. Each will at all times have regard in such event to its obligations under the Articles and/or any agreements to which it is party or by which it is bound in relation to the Company or any Portfolio and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company.

While a conflict of interest may arise when the Investment Manager simultaneously manages Portfolios that charge only management fees and Portfolios that charge both management fees and performance fees, in that a Portfolio with a performance fee will offer the potential for higher profitability when compared to a Portfolio with only a management fee, the Investment Manager has appropriate policies and procedures in place to manage any such potential and actual conflicts of interest, including policies to ensure investment opportunities are allocated on a fair and equitable basis, and without regard to whether any performance fees are charged to a Portfolio.

The Interested Parties may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Subject to applicable law, the Interested Parties may purchase or sell securities of, or otherwise invest in or finance, issuers in which the Company has an interest. The Interested Parties also may manage, advise or service other accounts or investment funds that have investment objectives similar or dissimilar to those of the Company and which engage in transactions in the same type of securities, currencies and instruments as the Company. Trading activities of the Interested Parties are carried out without reference to positions held directly or indirectly by the Company and may have an effect on the value of the positions so held or may result in the Interested Parties having an interest adverse to that of the Company. The Interested Parties are under no obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients. As a result, the Interested Parties may compete with the Company for appropriate investment opportunities.

The Investment Manager may have a conflict of interest when determining whether to invest or maintain Portfolio assets in registered collective investment schemes, managed by the Investment Manager or an Affiliate (each an "Affiliated Underlying Fund"). The Investment Manager seeks to mitigate this conflict by waiving or reimbursing any investment management, performance-based fees or similar fees charged by Affiliated Underlying Funds in respect of such investment or allocations. The Investment Manager and its affiliates may derive indirect benefits such as increased assets under management from using Portfolio assets to invest in an Affiliated Underlying Fund, which benefits would not be present if investments were made in unaffiliated pooled investment vehicles.

In addition, while the above-referenced fees charged by the Affiliated Underlying Fund will be waived or reimbursed, the relevant Portfolio will be charged its pro-rata share of any other fees or expenses associated with such investment in accordance with the expense provisions set forth in each Affiliated Underlying Fund's governing documents and such fees or expenses may be paid to the Investment Manager, an Affiliate or a third party.

In addition, investments by an Investing Portfolio in a Receiving Portfolio will not be charged Management Fees, investment management fees or performance fees by the Receiving Portfolio but will be charged the appropriate Management Fees, investment management fees and performance fees (if any) by the Investing Portfolio.

The Investment Manager and its delegates will have no obligation to purchase, sell or exchange any investment for the Company which the Investment Manager or its delegates may purchase, sell or exchange for the account of one or more of its other clients if the Investment Manager and its delegates believe in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for the Company. As a general policy, investment opportunities will be allocated among those accounts for which participation in the respective opportunity is considered appropriate pro rata based on the relative capital size of the accounts. In addition, the Investment Manager and its delegates may also take into consideration such other factors as the investment programs of the accounts, tax consequences, legal or regulatory restrictions, the relative historical participation of an account in the investment, the difficulty of liquidating an investment for more than one account, new accounts with a substantial amount of investable cash and such other factors considered relevant. Such considerations may result in allocations among the Company and one or more other clients on other than a *pari passu* basis (which could result in different performance among them).

The Investment Manager or its delegates or affiliates may manage the assets ("Discretionary Assets") of one or more pooled investment vehicles or separate accounts that provide the Investment Manager or its delegates or affiliates with discretion to allocate such Discretionary Assets among various investment strategies through separate accounts or other pooled investment vehicles managed by the Investment Manager or its delegates or affiliates (including the Company). In these instances, the Investment Manager or its delegates or affiliates will, from time to time, exercise full discretion to determine the investment strategies to which Discretionary Assets should be allocated and the amount of each such allocation, subject to any applicable investment guidelines. In addition to making an initial allocation among strategies, the Investment Manager or its delegates or affiliates are typically vested with discretion to rebalance, adjust or make different allocations for Discretionary Assets from time to time, solely in their discretion, as market conditions or the needs of owners of Discretionary Assets dictate. Therefore, Discretionary Assets invested in the Company or in funds that invest in the Company, if applicable, will generally be directed by the Investment Manager or its delegates or affiliates and the Investment Manager or its delegates or affiliates could effect a redemption or other adjustment of such investment. The Investment Manager has no duty or responsibility to inform or advise any Shareholder to undertake the same or similar action with respect to its own investments. To the extent that the Investment Manager or its delegates or affiliates determines to cause certain Discretionary Assets to redeem from the Company or another fund that invests in the Company, if applicable, each Shareholder will bear its pro rata share of any transaction costs associated with the sale of the Company's assets to meet such redemption and may experience increased Company expenses, especially in the event of a large redemption relative to the size of the Company. Each Shareholder is responsible for making its own decision as to the timing of any redemption it wishes to make.

The Investment Manager and its officers and employees will devote as much of their time to the activities of the Company as they deem necessary and appropriate. The Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Company and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of the Investment Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the Company but will be allocated between the business of the Company and such other activities. Future activities by the Investment Manager and its delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest.

The relationship between the Investment Manager and the Company is as described in the investment management agreement between the Investment Manager and the Company. Neither that relationship, nor the services the Company or Investment Manager provides nor any other matter, will give rise to any fiduciary or equitable duties on the Company or Investment Manager's part or on the part of the Company or Investment Manager's affiliates which would prevent or hinder the Company, the Investment Manager, or any of their affiliates in doing business under those agreements, acting as both market maker and broker, principal and agent or in doing business with or for affiliates, connected customers or other customers or investors and generally acting as provided in the agreements.

In providing services to the Company, neither, the Investment Manager, any sub-investment manager, nor their affiliates shall be obliged to disclose to the Company or take into consideration any information, fact, matter or thing if:

(i) such information is held solely on the other side of a Chinese Wall from the individual making the decision or taking the step in question; and

(ii) disclosure or use of such information would breach a duty or confidence to any other person or result in a breach of the law; and

(iii) such information has not come to the actual notice of the individual making the decision or taking the step in question (whether or not such information comes to the notice of any officer, director, member, employee or agent of the Investment Manager's or any affiliate).

No further disclosure to, or consent from, the Company is required in relation to or as a result of any matter referred to above.

Where the competent person valuing unlisted securities is an Interested Party the fees payable by the Company which are based on Net Asset Value may increase as the value of the Company's investments increase.

There is nothing to prevent the Directors or other Interested Parties from dealing as principal in the sale or purchase of assets to or from the Company, or to prevent the Depositary from acting as custodian and/or trustee in any other capacity for other clients, or from buying, holding and dealing in any assets for its own account or for the account of any client notwithstanding that similar or the same assets may be held or dealt in by or for the account of the Company. The

Depositary shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Company, information which has come into its or its associates' possession as a result of any such arrangements. Neither the Depositary nor any of its associates shall be liable to account to the Company for any profits or benefits made or derived by or in connection with any such transaction. However, any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length and consistent with the best interest of Shareholders. Transactions will be deemed to have been effected on normal commercial terms negotiated at arm's length if: (a) a certified valuation of the transaction by a person approved by the Depositary as independent and competent is obtained; (b) execution of the transaction is on best terms on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform to the principle of execution on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. With that exception, at the date of this Prospectus no Director or any connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in the Company or in any agreement or arrangement with the Company except that one or more of the Directors may hold Subscriber Shares. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Michelle Green is general counsel for EMEA and Latin America at Neuberger Berman. Alex Duncan is Director of Operations and Infrastructure for the Investment Manager.

In selecting brokers to make purchases and sales for the Company for the account of a Portfolio, the Investment Manager will choose those brokers who have agreed to provide best execution to the Company. In this regard, best execution means taking all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, the size and nature of the order and any other considerations relevant to the execution of the order. In managing the assets of each Portfolio, the Investment Manager may receive or purchase certain research and statistical and other information and assistance from brokers. The Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to the Company and/or other accounts for which the Investment Manager exercises investment discretion provided that (i) the transaction execution is consistent with best execution standards (as described above) and brokerage rates are not in excess of customary institutional full-service brokerage rates; and (ii) the availability of soft commission arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company and be of demonstrable benefit to the Shareholders. The Investment Manager shall notify the Company of any soft commission arrangements and these arrangements shall be disclosed in the periodic reports, including the annual audited accounts of the Company and in this Prospectus.

In circumstances where the Investment Manager or any Sub-Investment Manager recaptures a portion of brokerage fees from a broker in relation to the purchase and/or sale of securities for a Portfolio, such rebate (less any reasonable properly vouched fees and expenses directly incurred by the Investment Manager or the Sub-Investment Manager in arranging such rebate and agreed with the Company) must be paid into that Portfolio.

Neuberger Berman Investment Advisers LLC currently engages in soft commission arrangements on behalf of the Portfolios managed by it. Appropriate disclosure will be in the periodic reports.

From time to time, and in order to manage its balance sheet in an efficient manner, the Investment Manager may hedge its investment in a Portfolio through the use of FDI or other instruments. Such hedging activity is designed to protect the Investment Manager's investment in a Portfolio in the event that such Portfolio fails to achieve its investment objectives.

Material Non-Public Information

The Investment Manager and its affiliates (collectively, the "Firm") have implemented policies and procedures, including certain information barriers within the Firm, reasonably designed to prevent the misuse of material information regarding issuers of securities that has not been publicly disseminated ("material non-public information") by the Firm and its personnel, in accordance with the requirements of the US Investment Advisers Act and other US federal securities laws. In general, under such policies and procedures and applicable law, when the Firm is in possession of material non-public information related to a publicly-traded security or the issuer of such security, whether acquired unintentionally or otherwise, neither the Firm nor its personnel are permitted to render investment advice as to, or otherwise trade or recommend a trade in, the securities of such issuer until such time as the information that the Firm has is no longer deemed to be material non-public information.

In the ordinary course of operations, however, certain businesses within the Firm may seek access to material non-public information. For instance, the Investment Manager may utilise material non-public information in purchasing investments and from time to time, the Investment Manager may be offered the opportunity on behalf of applicable clients to participate on a creditors' or other similar committee, which participation may provide access to material non-public information. The Firm maintains procedures that address the process by which material non-public information may be acquired intentionally by the Firm and shared between different businesses within the Firm. When considering whether to acquire or share material non-public information, the Firm will attempt to balance the interests of all clients, taking into consideration relevant factors, including but not limited to, the extent of the prohibition on trading that may occur, the size of the Firm's existing position in the issuer, if any, and the value of the information as it relates to the investment decision-making process. The intentional acquisition of material non-public information may give rise to a potential conflict of interest since the Firm may be prohibited from rendering investment advice to clients regarding the public securities of such issuer and thereby potentially limiting the universe of public securities that the Investment Manager on behalf of the Company, may purchase or potentially limiting the ability of the Firm, including the Company, to sell such securities. Similarly, where the Firm declines access to (or otherwise does not receive or share within the Firm) material non-public information regarding an issuer, the Investment Manager may base its investment decisions for its clients, including the Company, with respect to the securities of such issuer solely on public information, thereby limiting the amount of information available to the Investment Manager in connection with such investment decisions. In determining whether or not to elect to receive material non-public information, the Firm will endeavour to act fairly to its clients as a whole. The Firm reserves the right to decline access to material non-public information, including declining to join a creditors' or similar committee.

MiFID Implementation

Where an Investment Manager executes an order on the Company's behalf and when placing an order with, or passing an order to, other entities, the Investment Manager will do so in accordance with its order execution policy, as may be amended from time to time.

Investment Manager's Conflict of Interest Policy

In accordance with the current FCA Rules and the requirements of the SEC as applicable, the Investment Manager has in place arrangements to manage conflicts of interest between itself and its clients and between different clients. The Investment Manager will operate in accordance with a conflicts of interest policy. Where the Investment Manager does not consider that the arrangements under its conflicts of interest policy are sufficient to manage a particular conflict, it will inform the Company of the nature of the conflict so that it can decide how to proceed.

MEETINGS

At least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least twenty one (21) days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "Voting Rights" in this Prospectus.

REPORTS AND ACCOUNTS

The Directors shall cause to be prepared an annual report and audited annual accounts for the Company and each Portfolio for the period ending 31 December in each year. These will be forwarded to Shareholders and the Companies Announcements Office of Euronext Dublin within four months of the end of the relevant accounting period end and at least twenty one (21) days before the annual general meeting. In addition, the Directors shall cause to be prepared a half-yearly report which shall include unaudited half-yearly accounts for the Company and each Portfolio. Half-yearly accounts for each Portfolio will be forwarded to Shareholders in the relevant Portfolio and the Companies Announcements Office of Euronext Dublin within two months of the end of the relevant accounting period. The annual report and the half-yearly report will be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders may also, on request, receive reports by hard copy mail. The Investment Manager will give the Shareholders at least one month's prior notice in the event of any change in the mode of distributing the annual report and audited annual accounts, and half-yearly report and unaudited half-yearly accounts, of the Company.

WINDING UP

The Articles contain provisions to the following effect:

(a) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

(b) The assets available for distribution among the Shareholders shall then be applied in the following priority:

  (i) First, in the payment to the holders of the Shares or Class of each series of a sum in the currency in which that series or Class is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such series or Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Portfolio to enable such payment in full to be made. In the event that there are insufficient assets as aforesaid, to enable such payment in full to be made, no recourse shall be had to any of the assets comprised within any of the Portfolios.

(ii) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Portfolios remaining after any recourse thereto under sub-paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Portfolios.

(iii) Thirdly, in the payment to the holders of each series or Class of any balance then remaining in the relevant Portfolio, such payment being made in proportion to the number of Shares of that series held.

(iv) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Portfolios, such payment being made in proportion to the number of Shares held.

(c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Irish Companies Act 2014, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. Shareholders may request that assets which are to be distributed to them in specie will be first liquidated to cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability.

MATERIAL CONTRACTS

The following contracts, which are summarised in the "*Management and Administration*" and "*Fees and Expenses*" sections in this Prospectus, have been entered into and are, or may be, material:

(a) Investment management agreement between the Company and Neuberger Berman Europe Limited dated 30 June 2009 (as amended on 10 October 2013) pursuant to which Neuberger Berman Europe Limited was appointed to provide investment management and advisory services to the Company;

(b) Administration agreement dated 29 January 2010 (as amended on 20 June 2013) between the Company and the Administrator pursuant to which the Administrator was appointed to provide administration, accounting and Shareholder registration and transfer agency services to the Company.

(c) Depositary agreement dated 12 October 2016 between the Company and the Depositary pursuant to which the Depositary has been appointed as custodian of the Company's assets.

(d) Distribution agreement dated 30 June 2009, as amended, pursuant to which Neuberger Berman Europe Limited has been appointed for the distribution, placing and sale of Shares.

(e) Distribution agreement dated 1 April 2013, as amended, pursuant to which Neuberger Berman Asia Limited has been appointed for the distribution, placing and sale of Shares.

(f) Distribution agreement dated 18 September 2013, as amended, pursuant to which Neuberger Berman Taiwan (SITE) Limited has been appointed for the distribution, placing and sale of Shares;

(g) Distribution agreement dated 6 January 2014, as amended, pursuant to which Neuberger Berman Singapore Pte. Limited has been appointed for the distribution, placing and sale of Shares.

(h) Distribution agreement dated 29 March 2019, pursuant to which Neuberger Berman Asset Management Ireland Limited has been appointed for the distribution, placing and sale of Shares.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day:

(a) the material contracts referred to above;

(b) the Memorandum and Articles of Association of the Company;

(c) the UCITS Regulations and the Central Bank regulations issued pursuant thereto;

(d) a list of all directorships and partnerships held by each of the Directors at any time in the previous 5 years; and

(e) the most recent audited financial statements for the Company.

In addition, the annual audited financial statements for the Company will be sent to shareholders and prospective investors on request. The Memorandum and Articles of Association of the Company and any yearly or half-yearly reports may also be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Dealing Day.

DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

Accumulating Classes	any Class in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Classes and in respect of which it is not intended to declare dividends;
Administrator	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;
Articles	the articles of association of the Company for the time being in force and as may be modified from time to time;
A Shares	Shares which have been issued in any Class which the Directors have designated and labelled as an "A" Class;
Associate	1. any person who is a director, officer, employee, servant or agent of the Investment Manager or a person connected to any director of the Company within the meaning of Section 22 of the Companies Act 2014; 2. any company which is related to the Investment Manager within the meaning of Section 559 of the Companies Act 2014 or which would be so related if it was incorporated in Ireland; 3. any person or body of persons or any company, partnership, consortium, joint venture, related or affiliated to or controlled or managed by the Investment Manager or by any person or group of persons connected to any director of the Investment Manager within the meaning of Section 220 of the Companies Act 2014 or by any company which is related to the Investment Manager within the meaning of Section 599 of the Companies Act 2014 or which would be so related if it was incorporated in Ireland; 4. any person who is an associate as defined within the rules of the FCA in the UK;
AUD	the lawful currency of the Australia;
Base Currency	the currency in which the Net Asset Value of each Portfolio is calculated, as specified in the relevant Supplement;
Benchmarks Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014);
Benefit Plan	an employee benefit plan as described in Section 3(3) of ERISA that is subject to Title I of ERISA, a plan subject to Section 4975 of the Code, or an entity whose assets are treated as the assets of any such employee benefit plan or plan;
B Shares	Shares which have been issued in any Class which the Directors have designated and labelled as a "B" Class;
BRL	the lawful currency of Brazil;
BRL Classes	Classes which have been issued in any Portfolio, which are denominated in BRL but in respect of which subscriptions and redemptions will be in US Dollars;
Business Day	a day on which the relevant financial markets are open for business in the countries specified in respect of a Portfolio in the relevant Supplement;
CAD	the lawful currency of Canada;
CDSC	contingent deferred sales charge;

Central Bank	the Central Bank of Ireland;
CFTC	U.S. Commodity Futures Trading Commission;
(CG) Distributing Class	any Class in respect of which the Directors intend to declare dividends out of Net Income and capital on a semi-annual basis in accordance with the Articles and as specified in the "*Distribution Policy*" section;
CHF	the lawful currency of Switzerland;
ChinaClear	China Securities Depositary and Clearing Corporation Limited;
Class	each class of Shares within a series carrying rights to participate in the assets of the Portfolio attributable to that series and such other rights and obligations as may be determined by the Directors from time to time and specified in this Prospectus;
CLP	the lawful currency of Chile;
CLP Classes	Classes which have been issued in any Portfolio, which are denominated in CLP but in respect of which subscriptions and redemptions will be in US Dollars;
Closed Portfolios	• Neuberger Berman China A-Share Opportunities Fund • Neuberger Berman Asian Opportunities Fund • Neuberger Berman Global Dynamic Asset Allocator Fund • Neuberger Berman Multi-Asset Risk Premia Fund • Neuberger Berman Global Long Short Equity Fund • Neuberger Berman US Large Cap Growth Fund • Neuberger Berman Global Equity Income Fund • Neuberger Berman World Equity Fund • Neuberger Berman Long Short Multi Manager Fund • Neuberger Berman Global Credit Long Short Fund • Lehman Brothers Global Value Fund • Lehman Brothers USA Value Fund • Lehman Brothers European Value Fund • Lehman Brothers Commodity Plus Fund • Lehman Brothers Alpha Select 2 Fund • Lehman Brothers Alpha Select 4 Fund • Neuberger Berman Multi-Asset Growth Fund • Neuberger Berman Global Equity Fund • Neuberger Berman Absolute Alpha Fund Investors should note that the Company and the Neuberger Berman Group, which includes the Investment Manager, Sub-Investment Managers and the Distributor, are independent entities from and are not controlled by any Lehman Brothers entity;
CNY	Chinese Yuan Renminbi, the lawful currency of the People's Republic of China;
CPO	Commodity Pool Operator;
Code	the United States Internal Revenue Code of 1986, as amended;
Commitment Approach	represents a methodology to measure risk or "Global Exposure" based on the calculation of the portfolio leverage which includes the netting and hedging of FDI that a Portfolio may have in place according to the UCITS Regulations. A Portfolio, which is using the Commitment Approach to measure its Global Exposure, is limited to 100% commitment leverage;
Company	Neuberger Berman Investment Funds plc;
C Shares	Shares which have been issued in any Class which the Directors have designated and labelled as a "C" Class;
C1 Shares	Shares which have been issued in any Class which the Directors have designated and labelled as a "C1" Class;

C2 Shares	Shares which have been issued in any Class which the Directors have designated and labelled as a "C2" Class;
Data Protection Legislation	means (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board;
Dealing Deadline	such time or times in respect of a Portfolio as shall be specified in the relevant Supplement, or such other time or times as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided always that such times shall be in advance of the relevant Valuation Point;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
Declaration	a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time);
Depositary	Brown Brothers Harriman Trustee Services (Ireland) Limited, or such other company in Ireland as may from time to time be appointed, with the prior approval of the Central Bank, as custodian of all the assets of the Company;
Directors	the directors of the Company for the time being and any duly constituted committee thereof;
Distributing Class	any Class in respect of which the Directors intend to declare dividends in accordance with the Articles, the "Distribution Policy" section and the relevant Supplement;
Distributor	Neuberger Berman Europe Limited, Neuberger Berman Asia Limited, Neuberger Berman Taiwan (SITE) Limited, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Asset Management Ireland Limited or such other firm or company as may from time to time be appointed as distributor;
DKK	the lawful currency of Denmark;
D Shares	Shares which have been issued in any Class which the Directors have designated and labelled as a "D" Class;
Duties and Charges	all stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, whether payable in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, redemption, sale or transfer of Shares or assets held by the Company by or on behalf of the Company or in respect of the issue or cancellation of any share certificates of the Company or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation. Duties and charges may, for the avoidance of doubt, include an amount by which the Directors may adjust the subscription monies or redemption proceeds on any Business Day on which there are net subscriptions or redemptions, by deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Company;
Emerging Market Country	any country other than one which the World Bank defines as a High Income OECD member country, being, at the date of this Prospectus: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America;

ERISA the United States Employee Retirement Income Security Act of 1974, as amended;

E Shares Shares which have been issued in any Class which the Directors have designated and labelled as an "E" Class;

€, Euro or EUR the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;

EU the European Union;

EU Member State a member state of the EU;

Eurozone the EU Member States which have adopted the Euro as their national currency;

Exempt Irish Investor any of the following Irish Residents:

(i) a qualifying management company or a specified company as referred to in Section 739B;

(ii) a specified collective investment undertaking as referred to in Section 739B;

(iii) a company carrying on life business within the meaning of Section 706 TCA;

(iv) a pension scheme as referred to in Section 739B;

(v) any other investment undertaking as referred to in Section 739B;

(vi) a special investment scheme as referred to in Section 739B;

(vii) a unit trust of a type referred to in Section 739D(6)(e) TCA;

(viii) an investment limited partnership as referred to in Section 739J TCA;

(ix) a person who is entitled to exemption from income tax or corporation tax by virtue of Section 207(1)(b) TCA;

(x) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA or 848E TCA in circumstances where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or a special savings incentive account;

(xi) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA and the shares he owns are assets of a PRSA (within the meaning of Chapter 2A of Part 30 TCA);

(xii) a credit union as referred to in Section 739B;

(xiii) the Courts Service as referred to in Section 739B;

(xiv) a qualifying company within the meaning of Section 110 TCA as referred to in Section 739D(6)(m) TCA;

(xv) the National Treasury Management Agency;

(xvi) the National Asset Management Agency; and

(xvii) the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).

FCA the Financial Conduct Authority, the Central Bank of the United Kingdom;

FCA Rules the rules and regulations issued by the FCA, as amended, restated and/or supplemented from time to time;

FDI	financial derivative instruments, as such term is used in the UCITS Regulations;
F Shares	Shares which have been issued in any Class which the Directors have designated and labelled as an "F" Class;
GBP	the lawful currency of the United Kingdom;
Global Exposure	refers to the measure of a Portfolio risk exposure that factors in the market risk exposure of underlying investments, inclusive of the implied leverage associated with financial derivative instruments held in the portfolio. Under the UCITS Regulations, a Portfolio is required to use either a "Commitment Approach" or a "Value-at-Risk (VaR) Approach" to measure their Global Exposure (see separate definitions for these terms);
Hedged Class	a Class which is denominated in a currency other than the Base Currency of the Portfolio, and in respect of which the Investment Manager employs techniques and instruments with a view to protecting against fluctuations between the class currency of the relevant Class and the Base Currency of its Portfolio;
HKD	the lawful currency of Hong Kong;
HKSCC	Hong Kong Securities Clearing Company Limited;
ILS	the lawful currency of Israel;
Independent Director	any Director who is not also an employee of the Investment Manager or its Associates;
Initial Offer Period	in respect of each Portfolio, the period specified in the relevant Supplement, or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers;
Initial Offer Price	in respect of each Class, the price specified in the relevant Supplement as may be amended by the Directors from time to time;
Intermediary	a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
Investment Manager	Neuberger Berman Europe Limited or such other firm or company as may from time to time be appointed, with the prior approval of the Central Bank, as investment manager;
Irish Resident	any company resident or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax. Please see the "*Taxation*" section for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
Irish Revenue Commissioners	the Irish authority responsible for taxation;
I Shares	Shares which have been issued in any Class which the Directors have designated and labelled as an "I" Class;
I2 Shares	Shares which have been issued in any Class which the Directors have designated and labelled as an "I2" Class;
I3 Shares	Shares which have been issued in any Class which the Directors have designated and labelled as an "I3" Class;
I4 Shares	Shares which have been issued in any Class which the Directors have designated and labelled as an "I4" Class;
I5 Shares	Shares which have been issued in any Class which the Directors have designated and labelled as an "I5" Class;
JPY	the lawful currency of Japan;

M Shares	Shares which have been issued in any Class which the Directors have designated and labelled as an “M” Class;
MiFID	the Markets in Financial Instruments Directive, a piece of European legislation, implemented in the UK on 1 November 2007. MiFID forms part of the European Financial Services Action Plan, which aims to harmonise the financial markets across Europe;
Minimum Initial Subscription	in respect of each Portfolio, the minimum initial subscription amount required for investment in a Class, as specified in Annex II to this Prospectus;
Minimum Holding	in respect of each Portfolio, the minimum holding required for investment in a Class, as specified in Annex II to this Prospectus;
(Monthly) Distributing Class	any Class in respect of which the Directors intend to declare dividends out of Net Income and capital on a monthly basis in accordance with the Articles and as specified in the “*Distribution Policy*” section;
Net Asset Value	the net asset value of a Portfolio calculated as described in the “*Determination of Net Asset Value*” section of this Prospectus;
Net Asset Value Calculation Time	such time in respect of a Portfolio as shall be specified in the relevant Supplement, or such other time as the Directors may determine in respect of a Portfolio and notify to the Administrator and to Shareholders in advance, provided always that shall be after the relevant Valuation Point;
Net Asset Value per Share	in relation to any Portfolio, the Net Asset Value divided by the number of Shares in the relevant Portfolio in issue or deemed to be in issue in respect of that Portfolio on the relevant Dealing Day and, in relation to any Class, subject to such adjustments, if any, as may be required in relation to such Class;
NOK	the lawful currency of Norway;
NZD	the lawful currency of New Zealand;
OECD	the Organisation for Economic Co-Operation and Development;
OTC	“over-the-counter”;
PF Classes	any Class in respect of which the Directors intend to charge a performance fee in accordance with the Articles and as specified in the “*Fees and Expenses*” section and the relevant Supplement;
Portfolio	a portfolio of assets established by the Directors (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Portfolio as specified in the relevant Supplement;
primarily	each time that the word “primarily” is used in the description of the investment objectives and policies of a Portfolio, it means that at least two thirds of the assets of the relevant Portfolio are directly invested in the currency, the country, the type of security or other material element described in the name of the Portfolio;
Prospectus	this document and any Supplement or addendum designed to be read and construed together with and to form part of this document;
P Shares	Shares which have been issued in any Class which the Directors have designated and labelled as a “P” Class;
Privacy Statement	the data privacy statement adopted by the Company (as may be amended from time to time), the current version of which is available at the following link: http://www.nb.com/privacystatement;
Recognised Rating Agency	Standard & Poor’s Ratings Group (“S&P”), Moody’s Investors Services (“Moody’s”), Fitch IBCA or an equivalent rating agency as the Directors may from time to time determine;

Recognised Market	any recognised exchange or market listed or referred to in Annex I to this Prospectus and in such other markets as Directors may from time to time determine in accordance with the UCITS Regulations and specify in Annex I to this Prospectus;
Relevant Institution	(a) a credit institution authorised in the EEA (EU Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
Relevant Jurisdictions	one or more of Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, the Netherlands, Norway Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom;
RMP Statement	the Company's risk management process statement, a copy of which has been submitted to and cleared by the Central Bank;
Section 739B	Section 739B of TCA;
SEHK	The Stock Exchange of Hong Kong Limited;
SEK	the lawful currency of Sweden;
series	means a series of Shares which may be further sub-divided into Classes;
SGD	the lawful currency of Singapore;
Share or Shares	a share or shares of whatsoever series or Class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Portfolio as described in this Prospectus;
Shareholder	a person registered in the share register of the Company as a holder of Shares;
SSE	the Shanghai Stock Exchange;
Stock Connects	the Shanghai Stock Connect and Shenzhen Stock Connect;
Sub-Investment Manager	any sub-investment manager appointed by the Investment Manager from time to time in respect any particular Portfolio, with the prior approval of the Company and the Central Bank as specified in the relevant Supplement;
Subscriber Shares	the issued share capital of 2 subscriber shares of no par value issued at one EUR each and initially designated as "Subscriber Shares" but which do not entitle the holders to participate in the profits of the Company attributable to any Portfolio;
Subscriber Shareholder	a person/persons registered in the register of members of the Company as a holder or holders of Subscriber Shares;
Sum of Notional	measures the expected level of leverage in a Portfolio by calculating the absolute sum of market risk exposure of the underlying securities in the relevant Portfolio, where the calculation of derivatives instruments exposure is converted, per the UCITS rules, into the market value of an equivalent position in the underlying asset of that derivative. This methodology does not i) make a distinction between financial derivative instruments that are used for investment, efficient portfolio management or hedging purposes; ii) allow the netting of derivative positions. As a result, derivative roll-overs (such as FX forwards) and strategies relying on a combination of long and short positions may disclose a significant level of leverage which might not necessarily reflect the risk profile of the Portfolio; or iii) take into account any other risk characteristics of the derivatives or assets;
Supplement	a supplement in respect of any Portfolio or group of Portfolios and any addendum thereto designed to be read and construed together with and to form part of this document;
SZSE	the Shenzhen Stock Exchange;

TARGET	the **T**rans-European **A**utomated **R**eal-time **G**ross settlement **E**xpress **T**ransfer system for the Euro, offered by the Eurosystem;
TCA	the Taxes Consolidation Act 1997;
T Shares	Shares which have been issued in any Class which the Directors have designated and labelled as a "T" Class;
UCITS	an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;
UCITS Regulations	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended) and all applicable Central Bank regulations or notices made or conditions imposed or derogations granted thereunder by the Central Bank;
Unhedged Classes	a Class which is denominated in a currency other than the Base Currency of the Portfolio and in respect of which the Investment Manager does not employ techniques and instruments to protect against fluctuations between the class currency of the relevant Class and the Base Currency of its Portfolio;
U Shares	Shares which have been issued in any Class which the Directors have designated and labelled as a "U" Class;
US Investment Advisers Act	US Investment Advisers Act of 1940, as amended;
US or United States	the United States of America, its territories and possessions including the States and the District of Columbia;
US$, USD or US Dollars	the lawful currency of the United States of America;
VaR	represents an approach for measuring risk or "Global Exposure" based on Value-at-Risk or VaR, which is a measure of the maximum potential loss of a Portfolio that can arise at a given confidence level over a specific time period under normal market conditions. Depending on which VaR approach is suitable for a Portfolio, VaR may be expressed in absolute terms as a percentage of the Portfolio assets or in relative terms, where the VaR of the Portfolio is divided by the VaR of its relevant benchmark, generating a ratio known as relative VaR. Under the UCITS Regulations, VaR is measured at 99% level of confidence over 1 month horizon.
Valuation Point	means with respect to: (i) transferable securities and listed FDI, such time on a Business Day which reflects the close of business on the markets relevant to such assets and liabilities; (ii) collective investment schemes, the time of publication of the NAV by the relevant collective investment scheme; and (iii) OTC FDI and portfolio management techniques, the close of business of the relevant Business Day; or such other time as the Directors may determine in respect of a Portfolio from time to time and notify to Shareholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Dealing Deadline;
(Weekly) Distributing Class	any Class in respect of which the Directors intend to declare dividends out of Net Income and capital on a weekly basis in accordance with the Articles and as specified in the "*Distribution Policy*" section;
Y Shares	Shares which have been issued in any Class which the Directors have designated and labelled as a "Y" Class
ZAR	the lawful currency of South Africa;

Z Shares	Shares which have been issued in any Class which the Directors have designated and labelled as a "Z" Class;
1933 Act	the US Securities Act of 1933, as amended; and
1940 Act	the US Investment Company Act of 1940, as amended.

ANNEX I
RECOGNISED MARKETS

The exchanges/markets are set out below in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

With the exception of permitted investment in unlisted investments, investment in securities and FDI will be limited to securities and FDI which are listed or traded on the following stock exchanges and regulated markets:

(i) Any stock exchange or market in any EU Member State, any member state of the EEA or in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Switzerland, the United Kingdom and the United States of America.

(ii) Any of the following exchanges or markets:

Argentina	Buenos Aires Stock Exchange
	Cordoba Stock Exchange
	La Plata Stock Exchange
	Mendoza Stock Exchange
	Rosario Stock Exchange
Brazil	Bahia-Sergipe-Alagoas Stock Exchange
	Brasilia Stock Exchange
	Extremo Sul Porto Allegre Stock Exchange
	Minas Esperito Santo Stock Exchange
	Parana Curitiba Stock Exchange
	Pernambuco e Paraiba Recife Stock Exchange
	Regional Fortaleza Stock Exchange
	Rio de Janeiro Stock Exchange
	Santos Stock Exchange
	Sao Paulo Stock Exchange
Chile	Santiago Stock Exchange
	Valparaiso Stock Exchange
China	Shanghai Stock Exchange
	Shenzhen Stock Exchange
	China Interbank Bond Market
Colombia	Colombian Stock Exchange
Costa Rica	Bolsa Nacional de Valores S.A.
Egypt	Cairo and Alexandria Stock Exchange
Ghana	Ghana Stock Exchange
India	Bombay Stock Exchange
	Madras Stock Exchange

Malaysia	Kuala Lumpur Stock Exchange
	Bumiputra Stock Exchange
Mexico	Bolsa Mexicana de Valores
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
Pakistan	Karachi Stock Exchange
	Lahore Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Doha Securities Market
Russia	St. Petersburg Stock Exchange
	Moscow International Stock Exchange
	Moscow Interbank Currency Exchange (equity securities only)
Saudi Arabia	Riyadh Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Stock Exchange SESDAQ
South Africa	Johannesburg Stock Exchange
South Korea	Korea Exchange, Inc. (KRX)
	KRX Stock Market Division (KRX KOSPI Market)
	KRX Futures Market Division (KRX Derivatives Market)
	KRX Korea Securities Dealers Association Automated Quotation (KOSDAQ) Division
Sri Lanka	Colombo Stock Exchange

	Delhi Stock Exchange
	Ahmedabad Stock Exchange
	Bangalore Stock Exchange
	Cochin Stock Exchange
	Gauhati Stock Exchange
	Magadh Stock Exchange
	Pune Stock Exchange
	Hyderabad Stock Exchange
	Ludhiana Stock Exchange
	Uttar Pradesh Stock Exchange
	Calcutta Stock Exchange
Indonesia	Jakarta Stock Exchange
	Surabaya Stock Exchange
Israel	Tel Aviv Stock Exchange (TASE)
Kazakhstan	Kazakhstan Stock Exchange

Taiwan	Taiwan Stock Exchange
Thailand	Thailand Stock Exchange
Turkey	Istanbul Stock Exchange
United Arab Emirates	Dubai Financial Market
	Dubai International Financial Exchange
Ukraine	Ukrainian Stock Exchange
Uruguay	Rospide Sociedad de Bolsa S.A.
Venezuela	Bolsa de Valores de Caracas
Vietnam	Vietnam Stock Exchange
Zambia	Lusaka Stock Exchange

(iii) The following exchanges or markets:

- the market organised by the members of the International Capital Market Association;
- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority, Inc;
- the over-the-counter market in Japan regulated by the Japan Securities Dealers Association;
- the French Market for "Titres des Creance Negotiable" (over-the-counter market in negotiable instruments);
- the market conducted by the "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion);
- the alternative investment market in the United Kingdom regulated and operated by the London stock exchange;
- EASDAQ (European Association of Securities Dealers Automated Quotation). EASDAQ is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges; and
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

(iv) any organised exchange or market in the European Economic Area on which futures or options contracts are regularly traded.

(v) any stock exchange approved in a member state of the European Economic Area.

FINANCIAL DERIVATIVE INSTRUMENTS

In the case of an investment in financial derivative instrument, in any derivative market approved in a member state of the European Economic Area or in any of the following member countries of the OECD: Australia, Canada, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America and the following exchanges or markets:

Bermuda	International Futures Exchange (Bermuda) Ltd
Brazil	Bolsa de Mercadorias & Futuros
China	Shanghai Futures Exchange
Hong Kong SAR	Hong Kong Futures Exchange
Indonesia	Jakarta Futures Exchange
India	The Bombay Stock Exchange (The Stock Exchange, Mumbai) The National Stock Exchange of India, Limited
Korea	Korea Exchange (Futures Market Division)
Malaysia	Bursa Malaysia Derivatives Berhad Kuala Lumpur Options and Financial Futures Exchange
Mexico	Mexican Derivatives Exchange
Taiwan	Taiwan Stock Exchange Taiwan Futures Exchange
Thailand	Thailand Futures Exchange Pcl
Turkey	Turkdex (Istanbul)
Singapore	Singapore Exchange Derivatives Trading, Limited (formerly SIMEX, the Singapore International Monetary Exchange)
South Africa	JSE Securities Exchange South Africa

ANNEX II
SHARE CLASS INFORMATION

CLASSES

Shares are available in each Portfolio in the A, B, C, C1, C2, D, E, I, I2, I3, I4, I5, M, P, T, U, X, Y and Z Classes (the "**Categories**").

Unless otherwise disclosed in the relevant Supplement, Shares are available in each Portfolio in each Category in Hedged Classes and Unhedged Classes denominated in the following currencies: AUD, BRL, CAD, CHF, CLP, CNY, DKK, EUR, GBP, HKD, ILS, JPY, NOK, NZD, SEK, SGD and ZAR and in USD-denominated Classes.

Shares in each Category and currency are available in each Portfolio as Accumulating Classes, Distributing Classes and (Monthly) Distributing Classes. Where disclosed in the relevant Supplement, a Portfolio may also offer (Weekly) Distributing Classes, (CG) Distributing Classes, quarterly or annual Distributing Classes.

Details of any other Classes available in a particular Portfolio (e.g. PF Classes) will be included in the relevant Supplement.

Subject to any transitional period or other arrangement with Shareholders in the relevant Classes at the date of this Prospectus, Shares in the Category B, C2 and E Classes will automatically convert into Shares in the corresponding T Class upon the expiry of four years (Category B Classes), two years (Category C2 Classes) and three years (Category E Classes) from the date of the initial subscription into the relevant B, C2 or E Class.

Category I Class Shares are intended for use by institutions such as pension funds, corporates and official institutions. Category I Class Shares may also be utilised by distributors that are restricted either due to regulatory constraints or due to the nature of the individual fee arrangements with their clients, or meet such other requirements as may be determined by the Directors. In such circumstances no trail will be paid to any sales partners and the minimum investment amounts may be waived for investments made by a distributor on behalf of their clients.

Category I2, I3, I4, I5 and P Class Shares are intended for use by institutions such as pension funds, corporates and official institutions. Category I2, I3, I4, I5 and P Class Shares may also be utilised by distributors that are restricted either due to regulatory constraints or due to the nature of the individual fee arrangements with their clients, or meet such other requirements as may be determined by the Directors. In such circumstances no trail will be paid to any sales partners and the minimum investment amounts may be waived for investments made by a distributor on behalf of their clients. Investment into these Classes is subject to approval by the Directors and execution of a separate agreement between the investor and the Investment Manager.

Shares in the X and Y Classes may only be acquired by investors that meet the minimum investment limits and such other requirements as may be determined by the Directors. Investment into these Classes are subject to the execution of a separate agreement between the investor and the Investment Manager or a Distributor.

Shares in the Category Z Classes may only be acquired by investors which enter into a separate agreement with the Investment Manager or the Company or a Distributor.

MINIMUM INITIAL SUBSCRIPTION AND MINIMUM HOLDING AMOUNTS

Shares in each Portfolio will be subject to the following minimum initial subscription and minimum holding amounts:

Category	Currency	Minimum Initial Subscription Amount	Minimum Holding Amount
A, B, C, C1, C2, E, M and T	AUD	1,000	1,000
	BRL	2,500	2,500
	CAD	1,000	1,000
	CHF	1,000	1,000
	CLP	500,000	500,000
	CNY	10,000	10,000
	DKK	5,000	5,000
	EUR	1,000	1,000
	GBP	1,000	1,000
	HKD	10,000	10,000
	ILS	5,000	5,000
	JPY	100,000	100,000

Category	Currency	Minimum Initial Subscription Amount	Minimum Holding Amount
	NOK	5,000	5,000
	NZD	1,000	1,000
	SEK	5,000	5,000
	SGD	1,000	1,000
	USD	1,000	1,000
	ZAR	10,000	10,000
D	AUD	2,500,000	10,000
	BRL	6,500,000	25,000
	CAD	2,500,000	10,000
	CHF	2,500,000	10,000
	CLP	1,250,000,000	5,000,000
	CNY	25,000,000	100,000
	DKK	12,500,000	50,000
	EUR	2,500,000	10,000
	GBP	2,500,000	10,000
	HKD	25,000,000	100,000
	ILS	12,500,000	50,000
	JPY	250,000,000	1,000,000
	NOK	12,500,000	50,000
	NZD	2,500,000	10,000
	SEK	12,500,000	50,000
	SGD	2,500,000	10,000
	USD	2,500,000	10,000
	ZAR	25,000,000	100,000
I	AUD	2,500,000	10,000
	BRL	6,500,000	25,000
	CAD	2,500,000	10,000
	CHF	2,500,000	10,000
	CLP	1,250,000,000	5,000,000
	CNY	25,000,000	100,000
	DKK	12,500,000	50,000
	EUR	2,500,000	10,000
	GBP	2,500,000	10,000
	HKD	25,000,000	100,000
	ILS	12,500,000	50,000
	JPY	250,000,000	1,000,000
	NOK	12,500,000	50,000
	NZD	2,500,000	10,000
	SEK	12,500,000	50,000
	SGD	2,500,000	10,000
	USD	2,500,000	10,000
	ZAR	25,000,000	100,000
I2, I3, I4 and I5	AUD	2,500,000	10,000
	BRL	6,500,000	25,000
	CAD	2,500,000	10,000
	CHF	2,500,000	10,000
	CLP	1,250,000,000	5,000,000
	CNY	25,000,000	100,000
	DKK	12,500,000	50,000
	EUR	2,500,000	10,000
	GBP	2,500,000	10,000
	HKD	25,000,000	100,000
	ILS	12,500,000	50,000
	JPY	250,000,000	1,000,000
	NOK	12,500,000	50,000
	NZD	2,500,000	10,000
	SEK	12,500,000	50,000
	SGD	2,500,000	10,000
	USD	2,500,000	10,000
	ZAR	25,000,000	100,000

Category	Currency	Minimum Initial Subscription Amount	Minimum Holding Amount
P	AUD	1,000	1,000
	BRL	2,500	2,500
	CAD	1,000	1,000
	CHF	1,000	1,000
	CLP	500,000	500,000
	CNY	10,000	10,000
	DKK	5,000	5,000
	EUR	1,000	1,000
	GBP	50,000	50,000
	HKD	10,000	10,000
	ILS	5,000	5,000
	JPY	100,000	100,000
	NOK	5,000	5,000
	NZD	1,000	1,000
	SEK	5,000	5,000
	SGD	2,000	2,000
	USD	1,000	1,000
	ZAR	10,000	10,000
U	AUD	500,000	5,000
	BRL	125,000	12,500
	CAD	500,000	5,000
	CHF	500,000	5,000
	CLP	250,000,000	2,500,000
	CNY	5,000,000	50,000
	DKK	2,500,000	25,000
	EUR	500,000	5,000
	GBP	500,000	5,000
	HKD	5,000,000	50,000
	ILS	2,500,000	25,000
	JPY	50,000,000	500,000
	NOK	2,500,000	50,000
	NZD	500,000	5,000
	SEK	2,500,000	50,000
	SGD	500,000	5,000
	USD	500,000	5,000
	ZAR	5,000,000	50,000
X and Y	AUD	100,000,000	100,000,000
	BRL	250,000,000	250,000,000
	CAD	100,000,000	100,000,000
	CHF	100,000,000	100,000,000
	CLP	50,000,000,000	50,000,000,000
	CNY	1,000,000,000	1,000,000,000
	DKK	500,000,000	500,000,000
	EUR	100,000,000	100,000,000
	GBP	100,000,000	100,000,000
	HKD	1,000,000,000	1,000,000,000
	ILS	500,000,000	500,000,000
	JPY	10,000,000,000	10,000,000,000
	NOK	12,500,000	50,000
	NZD	100,000,000	100,000,000
	SEK	500,000,000	500,000,000
	SGD	100,000,000	100,000,000
	USD	100,000,000	100,000,000
	ZAR	1,000,000,000	1,000,000,000
Z	AUD	25,000,000	25,000,000
	BRL	65,000,000	65,000,000
	CAD	25,000,000	25,000,000
	CHF	25,000,000	25,000,000
	CLP	12,500,000,000	12,500,000,000
	CNY	75,000,000	100,000,000
	DKK	125,000,000	125,000,000
	EUR	25,000,000	25,000,000
	GBP	25,000,000	25,000,000

Category	Currency	Minimum Initial Subscription Amount	Minimum Holding Amount
	HKD	100,000,000	25,000,000
	ILS	125,000,000	125,000,000
	JPY	2,000,000,000	250,000,000
	NOK	125,000,000	125,000,000
	NZD	25,000,000	25,000,000
	SEK	125,000,000	125,000,000
	SGD	16,000,000	100,000,000
	USD	25,000,000	25,000,000
	ZAR	250,000,000	100,000,000

ANNEX III
OTHER IMPORTANT INFORMATION FOR INVESTORS

ARGENTINA

The Shares of the Portfolios offered herein have not been submitted to the Comisión Nacional de Valores ("CNV") for approval. Accordingly, the Shares may not be offered or sold to the public in Argentina This prospectus (and any information contained herein) may not be used or supplied to the public in connection with any public offer or sale of Shares in Argentina.

AUSTRALIA

This Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Australia or to Australian domiciled persons except where such persons are "wholesale investors" as defined in section 761G of the Corporations Act 2001 (Cth) and where disclosure would not be required under Chapter 6D or Part 7.9 of the Corporations Act 2001 (Cth).

AUSTRIA

By virtue of its registration with the Finanzmarktaufsicht ("FMA"), the Company is authorised to sell Shares in certain Portfolios to investors in Austria.

This information must be read in conjunction with the Prospectus, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report of the Company. Material amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the FMA.

Paying Agent in Austria

The Company has appointed Erste Bank der oesterreichischen Sparkassen AG (the "Paying Agent") to act as the paying agent and tax representative for the Company in Austria. The Paying Agent has agreed to provide the following from their office at OE 533, Graben 21, A-1010 Wien, Austria to the Company's investors:

(i) facilities at which subscriptions and redemption requests for Shares can be submitted to the Paying Agent. Upon request, redemption proceeds, distributions or any other payments to the Shareholder may be paid via the Paying Agent; and

(ii) this Prospectus (together with any addenda thereto), the Memorandum and Articles of Association of the Company, the most recent semi-annual and annual accounts free of charge and facilities to inspect the material described below under "Supply and Inspection of Documents".

Further Shareholder information, if any, and information on the availability of the Portfolios in this jurisdiction is available at office of the Paying Agent.

Publication of prices

Details of the most recent prices of Shares may be obtained from the Investment Manager and may be published daily if required by local regulation.

BELGIUM

By virtue of its registration with the Financial Services and Markets Authority (the "FSMA"), the Company is authorised to sell Shares to investors in Belgium.

This information must be read in conjunction with the Prospectus, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report of the Company. Material amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the FSMA.

Financial Servicing Agent in Belgium

The Company has appointed BNP Paribas Securities Services S.C.A., having its registered office at 3 rue d'Antin, 75002 Paris, France and acting from its Brussels branch at Boulevard Louis Schmidt 2, 1040 Brussels, as the Company's financial servicing agent in Belgium in connection with the processing of issues, redemptions, switches and transfers of Shares and in connection with the payment of dividends on the Shares.

BRAZIL

The Shares of the Portfolios may not be offered or sold to the public in Brazil. Accordingly, the Shares of the Portfolios have not been nor will be registered with the Brazilian Securities Commission – CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Shares of the Portfolios, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of Shares in the Portfolios is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

BRUNEI

IMPORTANT INFORMATION FOR BRUNEI INVESTORS

Relating to specific Portfolios recognized for distribution in Brunei.

This Prospectus relates to a foreign collective investment scheme which is not subject to any form of domestic regulation by the Autoriti Monetary Brunei Darussalam (the "**Authority**"). The Authority is not responsible for reviewing or verifying any prospectus or other documents in connection with this collective investment scheme. The Authority has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus and is not responsible for it.

The Shares to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Shares.

If you do not understand the contents of this Prospectus you should consult a licensed financial adviser.

With respect to Portfolios which are not recognized for distribution in Brunei.

This Prospectus relates to a foreign collective investment scheme which is not subject to any form of domestic regulation by the Authority. This Prospectus is addressed to a specific and selected class of investors only who are an accredited investor, an expert investor or an institutional investor as defined in the Securities Market Order, 2013 so that they may consider an investment and subscription in the Shares. As such, this Prospectus must not be delivered to, or relied on by, a retail client. The Authority is not responsible for approving, reviewing or verifying the content of this document or other documents in connection with this collective investment scheme. The Shares to which this Prospectus relates may be illiquid or subject to restrictions on their resale. Prospective purchasers of the Shares should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult a licensed financial adviser.

For further information on the availability of the Portfolios in this jurisdiction, please contact the Distributors listed in the Prospectus.

CANADA

Investors in Canada should read the Prospectus together with the required Canadian disclosure contained in the Canadian "wrapper" supplement to the Prospectus – a copy of which can be obtained from the Investment Manager on request.

CAYMAN ISLANDS

The Company does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly, the Company should not be subject to the supervision of any Cayman Islands authority.

CHILE

Neither the Company nor the Shares of the Portfolios have been registered with the Superintendencia de Valores y Seguros pursuant to Law No. 18.045, the Ley de Mercado de Valores and regulations thereunder. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, the Shares of the Portfolios in the Republic of Chile, other than to individually identified buyers pursuant to a private offering within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public.

COLOMBIA

This document does not constitute a public offer in the Republic of Colombia. The offer of the Portfolios is addressed to less than one hundred specifically identified investors. The Portfolios may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia.

The distribution of this Prospectus and the offering of Shares of the Portfolios may be restricted in certain jurisdictions. The information contained in this Prospectus is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make application for Shares of the Portfolios to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares of the Portfolios should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

COSTA RICA

This Prospectus has been produced for the purpose of providing information about the Shares of the Portfolios and will be provided to a maximum of 50 investors per fund in Costa Rica who are Institutional or Sophisticated Investors in accordance with the exemptions established pursuant to the Regulations on Public Offers of Values. This Prospectus is made available on the condition that it is for the use only by the recipient and may not be passed onto any other person or be reproduced in any part. The Shares of the Portfolios have not been and will not be offered in the course of a public offering or of equivalent marketing in Costa Rica.

DENMARK

By virtue of its registration with the Danish Financial Supervisory Authority (the "Danish FSA"), the Company is authorised to sell Shares to investors in Denmark.

This information must be read in conjunction with the Prospectus, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report of the Company. Material amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the Danish FSA.

Representative Agent in Denmark

The Company has appointed Nordea Bank Danmark A/S, Issuer Services, Securities Services of Hermes Hus, Helgeshøj Allé 33, Postbox 850, DK-0900 Copenhagen C as its Representative Agent in Denmark.

The obligations of the representative are, in particular, to forward queries from Danish investors in regards to subscriptions, redemptions and dividend payments to the Company and to distribute the latest Prospectus, application form, electronic copies of the latest articles of incorporation and electronic copies of the latest annual and semi-annual reports of the Company upon the request of a Danish investor.

DUBAI INTERNATIONAL FINANCE CENTRE

This Prospectus relates to Shares which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**"). The DFSA has no responsibility for reviewing or verifying any Prospectus or other documents in connection with the Portfolios. Accordingly, the DFSA has not approved this Prospectus or any other associated documents nor taken any steps to verify the information set out in this Prospectus, and has no responsibility for it. Prospective purchasers should conduct their own due diligence on the Shares. If you do not understand the contents of this document you should consult an authorised financial advisor.

EL SALVADOR

This Prospectus has been produced for the purpose of providing information about the Shares of the Portfolios. This Prospectus is made available on the condition that it is for use only by the recipient and may not be passed on to any other person or be reproduced in any part. The Shares of the Portfolios have not been and will not be offered in the course of a public offering or of equivalent marketing in El Salvador and therefore, the provisions of the Stock Market Law of 1994 (Ley del Mercado de Valores) as amended, relating to registration requirements and to prospectus requirements do not apply. The Shares of the Portfolios have thus neither been registered for public distribution in El Salvador with the Stock Superintendency nor been the subject matter of a prospectus compliant with the Stock Market Law. Any subscription application by any person other than the initial recipient of the Prospectus will be rejected.

FINLAND

By virtue of its registration with the Finnish Financial Supervision Authority, the Company is authorised to sell Shares in certain Portfolios to investors in Finland. For further information on the availability of the Portfolios in this jurisdiction, please contact the Distributors listed in the Prospectus.

This information must be read in conjunction with the Prospectus, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report of the Company. Material amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the Finnish Financial Supervision Authority.

FRANCE

By virtue of its registration with the Autorité des Marchés Financiers (the "AMF"), the Company is authorised to sell Shares to investors in France.

This information must be read in conjunction with the Prospectus, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report of the Company. Material amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the AMF.

Centralising Correspondent in France

The Company has appointed CACEIS Bank France Investors Services Bank, a French corporation (*société anonyme*), with stated capital of €310,000,000, registered with the Paris Trade and Company Register under Number 692 024 722, (the "Centralising Correspondent") to act as the centralising correspondent for the Company in France. The Centralising Correspondent has agreed to provide the following from their office at 1/3, Place Valhubert, 75013 Paris, France to the Company's investors:

(a) facilities at which subscriptions and redemption requests for Shares can be submitted to the Centralising Correspondent. Upon request, redemption proceeds, distributions or any other payments to the Shareholder may be paid via the Centralisation Agent; and

(b) this Prospectus (together with any addenda thereto), the Memorandum and Articles of Association of the Company, the most recent semi-annual and annual accounts free of charge and facilities to inspect the material described below under "Supply and Inspection of Documents".

Further Shareholder information, if any, is available at the office of the Centralising Correspondent.

Publication of prices

Details of the most recent prices of Shares may be obtained from the Investment Manager and may be published daily if required by local regulation.

GERMANY

By virtue of its registration with the Bundesanstalt für Finanzdienstleistungsaufsicht (the "BaFin") the Company is authorised to sell Shares to investors in Germany.

Paying Agent in Germany

The Company has appointed JP Morgan AG as paying agent for the Company in the Federal Republic of Germany (the "German Paying Agent").

Exchange and redemption requests for the Shares can be submitted to the German Paying Agent at the following address:

J.P. Morgan AG
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Upon request, the redemption proceeds, distributions or other payments, if any, to the Shareholder are paid in Euro via the German Paying Agent.

Information Agent in Germany

The Company has also appointed J.P. Morgan AG as information agent for the Company in the Federal Republic of Germany (the "German Information Agent").

The Prospectus, the Key Investor Information Documents, the Articles, the semi-annual and annual accounts of the Company can be received free of charge in paper form or electronic form and the material described above under "Documents for Inspection" can be inspected free of charge at the office of the German Information Agent at the aforementioned address. Furthermore, Shareholder information, if any, is available free of charge in paper form or electronic form at the German Information Agent.

The Net Asset Value per Share of each Portfolio and the purchase and redemption prices together with the interim profit and the aggregate amount of income deemed to be received by the Shareholder for the Shares are available free of charge at the German Information Agent on every banking business day in Frankfurt am Main.

Publication of prices and notices to Shareholders

The most recent issue and redemption prices of Shares may be obtained free of charge from the Investment Manager and from the German Information Agent and will generally be published daily on www.morningstar.de.

Furthermore notices to Shareholders, if any, will also be published in a durable medium (dauerhafter Datentraeger).

In the following cases notifications to the Shareholders in Germany will be published via a durable medium and additionally, in the German Federal Gazette (*Bundesanzeiger)*:

- Suspension of repurchase of the Shares in the Company;
- Termination of the management of or dissolution of the Company;
- Changes to the terms and conditions which are not consistent with the existing investment policy, which affect essential Shareholder rights or which affect the reimbursement of expenses that may be taken from the Company, including the reasons for the changes and investors rights in an understandable manner and their means of obtaining information thereon;
- In the event of a merger of the Company or one of its Portfolios, in the form of merger information to be prepared in accordance with Article 43 of Directive 2009/65/EC;
- In the event of conversion of the Company or one of its Portfolios into a feeder fund or in the event of a change to a master fund, in the form of information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

Distributors

Prospective investors should contact their distributor for information on fees paid to the Distributor by the Company.

GREECE

The Company is authorised to sell Shares in certain Portfolios to investors in Greece. Greek investors who are interested in acquiring Shares should check with Neuberger Berman Europe Limited or their financial adviser about whether Shares in which they wish to invest are authorised for sale in Greece. Piraeus Bank S.A. has been appointed to act as distributor and representative and paying agent for the Company in Greece.

HONG KONG

Please note that (i) Shares in any Portfolio which has not been authorised by the Hong Kong Securities and Futures Commission ("HKSFC") may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than to "professional investors" as defined in Part I of Schedule 1 to the SFO and any rules made thereunder, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Shares in any such Portfolio which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in Part I of Schedule 1 to the SFO and any rules made thereunder.

For so long as the Company is authorised by the HKSFC, commissions payable to sales agents arising out of any dealing in Shares in Hong Kong authorised Portfolios will not be paid out of the Company's or the relevant Portfolio's assets.

HUNGARY

This Prospectus relates to Shares offered by way of through private placement, and it does not constitute or form part of any offer or invitation to the public in Hungary to subscribe for or purchase Shares and shall not be construed as such.

ICELAND

This Prospectus has been issued in Iceland for use by Institutional Investors in Iceland only and exclusively for the purposes of the described investment opportunities. Accordingly, this Prospectus and relevant information may not be used for any other purpose or passed on to any other person in Iceland. The investment described in this Prospectus is not a public offering of securities. It is not registered for public distribution in Iceland with the Financial Supervisory Authority pursuant to the Icelandic Act on Undertakings for Collective Investment in Transferable Securities (UCITS) and Investment Funds No. 30/2003 and supplementary regulations. The investment may not be offered or sold by means of this Prospectus or anyway later resold otherwise than in accordance with Article 13 of the Regulation on UCITS and Investment Funds No. 792/2003.

INDIA

The offering contemplated in this Prospectus is not, and shall not under any circumstances be construed as a public offering in India. This document will not be registered as a prospectus with the Registrar of Companies, or any other regulatory authority in India. The Shares are not being offered to the public for sale or subscription.

Shares may be privately placed with a limited number of investors directly with the issuer or only through selected intermediaries who have agreed with the issuer, directly or indirectly, on an arrangement to offer Shares on such private placement basis. Investors who invest through intermediaries who do not have such a private placement arrangement in place with the issuer will not be able to subscribe to the Shares in India via private placement.

Prospective investors must consult their own advisors on whether they are entitled or permitted to acquire the Shares. The Prospectus is strictly confidential and is intended for the exclusive use of the person to whom it is delivered and any circulation, distribution, reproduction or other use of all or any portion of the Prospectus is prohibited.

INDONESIA

This Prospectus and any other material relating to the Portfolios has not been registered and will not be registered with the Financial Service Authority in the Republic of Indonesia (i.e. Otoritas Jasa Keuangan/OJK). This Prospectus or any other material relating to the Portfolios must not be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents in a matter which constitutes a public offer under the laws of the Republic of Indonesia.

IRELAND

Irish residents may purchase Shares at the discretion of the Company.

Investors in Ireland should review the Prospectus, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report of the Company as part of any investment decisions in respect of the Company. Amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the Central Bank.

ISRAEL

The Shares offered hereby have not been approved or disapproved by the Securities Authority of the State of Israel and may not be offered in Israel to more than 35 offerees as such term is defined by Israeli law.

ITALY

By virtue of its registration with the Commissione Nazionale per le Societa' e la Borsa ("CONSOB") the Company is authorised to sell Shares to investors in Italy.

This information must be read in conjunction with the Prospectus, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report of the Company. Material amendments to the Prospectus, the Key Investor Information Documents, and the Articles will be filed with the CONSOB.

Correspondent Bank in Italy

The Company has appointed BNP Paribas Milan to act as its paying agent in Italy (the "Paying Agent"). The Paying Agent has agreed to provide the following from their offices at Piazza Lina Bo Bardi no. 3, 20124 Milan, Italy:

- facilities at which subscriptions, conversion and redemption requests for Shares can be submitted to the Paying Agent and redemption proceeds, distributions or any other payments to the Shareholder may be paid to investors;
- the Memorandum and Articles of Association of the Company, the most recent semi-annual and annual accounts, the documents described in the Prospectus under "Supply and Inspection of Documents", the notice of the annual general meeting of the Company and the text of any resolutions passed at the most recent annual general meeting

and facilities at which investors may inspect them.

On request, the Paying Agent will send copies of this information to investors free of charge.

JAPAN

The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

JERSEY

This Prospectus relates to a private placement and does not constitute an offer to the public of Jersey to subscribe for the Shares offered hereby. No regulatory approval has been sought to the offer in Jersey. The offer of the Shares is personal to the person to whom this Prospectus is being delivered by or on behalf of the Company, and a subscription for the Shares will only be accepted from such person. The Prospectus may not be produced or used for any other purpose, nor be furnished to any other person other than those to whom it has been so delivered.

LIECHTENSTEIN

By virtue of its registration with the Finanzmarktaufsicht (the "FMA"), the Company is authorised to sell Shares to investors in Liechtenstein.

This information must be read in conjunction with the Prospectus, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report of the Company. Material amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the FMA.

Representative and Paying Agent in Liechtenstein

The Company has appointed Volksbank AG, Feldkircher Strasse 2, FL-9494 Schaan, as Representative and Paying Agent in Liechtenstein.

The Prospectus, the Key Investor Information Documents, the Articles and the annual report and semi-annual report of the Company can be obtained free of charge from the Liechtenstein Representative's office.

LUXEMBOURG

By virtue of its registration with the Commission de Surveillance du Secteur Financier (the "CSSF"), the Company is authorised to sell Shares to investors in Luxembourg.

This information must be read in conjunction with the Prospectus, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report of the Company. Material amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the CSSF.

Paying Agent in Luxembourg

The Company has appointed J.P. Morgan Bank Luxembourg S.A., European Bank Business Center 6, route de Treves L-2633 Senningerberg, Luxembourg, as Luxembourg Paying Agent.

The Articles, the Key Investor Information Documents, the Prospectus and the annual report and semi-annual report of the Company can be obtained free of charge from the Luxembourg Paying Agent's office.

MALAYSIA

As the approval of the Malaysian Securities Commission pursuant to section 212 of the Malaysian Capital Markets and Services Act 2007 has not been / will not be obtained nor will this Prospectus be lodged or registered with the Malaysian Securities Commission, the Shares hereunder are not being and will not be deemed to be issued, made available, offered for subscription or purchase to or by the public in Malaysia, and neither this Prospectus nor any document or other material in connection therewith should be distributed, caused to be distributed or circulated to the public in Malaysia. Shares and this Prospectus may only be made available in Malaysia to individuals or other legal entities who fall under paragraphs 8, 9, 11, 12 or 13 of Schedule 6 to the Capital Markets and Services Act 2007.

MEXICO

The Shares of the Portfolios have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking Commission and, as a result, may not be offered or sold publicly in Mexico. The Company and any underwriter or purchaser may offer and sell the Shares of the Portfolios in Mexico, to Institutional and Accredited Investors, on a private placement basis, pursuant to Article 8 of the Mexican Securities Market Law.

NEW ZEALAND

This Prospectus has not been, and will not be, lodged with the Registrar of Financial Service Providers in New Zealand and is not a product disclosure statement under the Financial Markets Conduct Act 2013.

The only New Zealand-based investors who are eligible to invest in the Shares and to whom the offer contained in this Prospectus is made are investors to whom disclosure under the Financial Markets Conduct Act 2013 is not required by virtue of clause 3(2) of Schedule 1 to the Financial Markets Conduct Act 2013. Specifically, investors who are “wholesale investors” within the meaning of Clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013, being persons who fall within one or more of the following categories of “wholesale investor”: (1) a person that is an “investment business” within the meaning of Clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013, (2) a person that meets the investment activity criteria specified in Clause 38 of Schedule 1 of the Financial Markets Conduct Act 2013, (3) a person that is “large” within the meaning of Clause 39 of Schedule 1 of the Financial Markets Conduct Act 2013 or (4) a person that is a “government agency” within the meaning of Clause 40 of Schedule 1 of the Financial Markets Conduct Act 2013, or in other circumstances where there is no contravention of the Financial Markets Conduct Act 2013.

This Prospectus is not intended as an offer for sale or subscription to any persons in New Zealand who require prescribed disclosures to be made to them in accordance with Part 3 of the Financial Markets Conduct Act 2013. New Zealand residents should seek their own legal, tax and financial advice as to the implications of investing in the Shares.

PANAMA

The Shares have not been and will not be registered with the National Securities Commission of the Republic of Panama under Decree Law N°1 of July 8, 1999 (the “Panamanian Securities Act”) and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. The Shares do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the National Securities Commission of the Republic of Panama.

PEOPLE’S REPUBLIC OF CHINA

Shares may not be offered or sold directly or indirectly in the People's Republic of China (the "PRC") (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan). This Prospectus has not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission ("CSRC") or other relevant governmental and regulatory authorities in the PRC pursuant to relevant laws and regulations, and may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of Shares to the public in the PRC. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities by the public in the PRC. Shares may only be offered or sold to the eligible PRC investors that have obtained the license/approval from the PRC regulatory and governmental authorities to make offshore investment into the securities and/or financial instruments launched and offered outside the PRC, including the Shares of the type being offered or sold, either directly with the issuer or only through selected intermediaries who have agreed with the issuer, directly or indirectly, to make available Shares on such basis, provided, however, investors who invest through intermediaries who do not have an arrangement in place with the issuer will not be able to subscribe to the Shares in the PRC on such basis. PRC investors are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, any which may be required from CSRC, the State Administration of Foreign Exchange, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

PERU

The Shares of the Portfolios have not been registered with the Superintendencia del Mercado de Valores (the “SMV”) and are being placed by means of a private offer. The SMV has not reviewed the information provided to the investor. This Prospectus is only for the exclusive use of institutional investors in Peru and is not for public distribution.

PHILIPPINES

THE SHARES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES (THE “CODE”).

ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION THEREUNDER.

An exempt transaction includes Shares being sold to an investor on the basis that the investor is a "Qualified Buyer" as defined under 10.1(l) of the Code.

Where an offer or sale is not made pursuant to an exempt transaction under the Code, by a purchase of the Shares, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such Shares was made outside the Philippines.

PORTUGAL

By virtue of its registration with the Comissão do Mercado dos Valores Mobiliários (the "CMVM"), the Company is authorised to sell Shares to investors in Portugal pursuant to Decree-Law 252/2003 of 17 October, republished by Decree Law No. 71/2010 of 18 June, as amended from time to time (the "Decree-Law") and the Portuguese Securities Code

This information must be read in conjunction with the Prospectus of the Company, the Key Investor Information Documents, most recent annual report and, if published thereafter, the most recent semi-annual report. Material amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the CMVM.

SOUTH KOREA

Only certain series or Classes have been or will be registered for sale with the Financial Services Committee pursuant to the Financial Investment Services and Capital Markets Act (the "FSCMA"). Therefore, except for the specific series and Classes that have been registered under the FSCMA, the Shares shall not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any Korean resident (as such term is defined in the Foreign Exchange Transaction Act), except as otherwise permitted under applicable Korean laws and regulations.

The sale of the Shares that have been registered under the FSCMA shall be made via a licensed Korean distributor and in accordance with the FSCMA and other applicable Korean laws and regulations.

SPAIN

By virtue of its registration with the Comisión Nacional del Mercado de Valores (the "CNMV"), the Company is authorised to sell Shares to investors in Spain.

This information must be read in conjunction with the Prospectus of the Company, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report. Material amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the CNMV.

Publication of prices

Details of the most recent prices of Shares may be obtained from the Investment Manager and will be published daily if required by local regulation.

SINGAPORE

The offer or invitation to subscribe for Shares, which is the subject of this Prospectus, does not (in respect of Portfolios which are not recognised under Section 287 of the Securities and Futures Act, Chapter 289 of Singapore (the "Restricted Portfolios")) relate to collective investment schemes which are authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the SFA. The Restricted Portfolios are not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Shares in the Restricted Portfolios are not allowed to be offered to the retail public. This Prospectus and any other document or material issued in connection with the offer or sale of the Restricted Portfolios is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

This Prospectus has not been registered as a prospectus with the MAS. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under Section 305 by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

  (1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

  (2) where no consideration is or will be given for the transfer;

  (3) where the transfer is by operation of law;

  (4) as specified in Section 305A(5) of the SFA; or

  (5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

SWEDEN

By virtue of a ruling of the Finansinspektionen (the "Swedish Financial Supervisory Authority") dated 8 August 2006, the Company is authorised to sell its Shares to members of the public in Sweden.

The information below describes the facilities available to investors resident in Sweden and the procedures which apply to dealing in Shares in the Company. This information must be read in conjunction with the Prospectus, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report of the Company. Amendments to the Prospectus, the Key Investor Information Documents, the Articles, or any other information will be made available at the offices of Skandinaviska Enskilda Banken AB (the "Swedish Paying Agent"). Material amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the Swedish Financial Supervisory Authority.

Paying Agent in Sweden

The Company has appointed Skandinaviska Enskilda Banken AB, Sergels Torg 2, SE-106 40, Stockholm, Sweden, as Swedish Paying Agent.

The Articles, the Key Investor Information Documents, the Prospectus and the (semi-) annual report can be obtained free of charge from the Paying Agent's office.

Investors may also apply to redeem Shares and obtain payment through the Swedish Paying Agent.

Publication of prices

Details of the most recent prices of Shares may be obtained from the Investment Manager and may be published daily if required by local regulation.

SWITZERLAND

Representative

The representative of Neuberger Berman Investment Funds plc (for the purposes of this section only defined hereafter as the "Fund") in Switzerland is BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

Paying agent

The paying agent of the Fund in Switzerland is BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

Place where the relevant documents may be obtained

The Fund´s Memorandum and Articles of Association, Prospectus, Key Investor Information Documents as well as the annual and semi-annual reports may be obtained free of charge from the Representative in Switzerland.

Publication

(a) Publications concerning the Fund are made in Switzerland on the website of Swiss Fund Data AG (www.swissfunddata.ch).

(b) At each time Shares are issued or redeemed, the issue and the redemption prices or NAV, together with a reference stating “excluding commissions” will be published on the website of Swiss Fund Data AG (www.swissfunddata.ch). Prices will be published for every Dealing Day.

Payment of retrocessions and rebates

(a) The Fund and its agents may pay retrocessions as remuneration for distribution activity in respect of the Shares distributed in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the Shares;
- establishing a broad distribution of Shares to bona fide investors;
- subscribing for Shares as a "nominee" for several clients;
- forwarding or providing access to marketing documents, legally required documents and other publications of the Fund;
- responding to questions or forwarding these questions to the representative in Switzerland for answering;
- assisting prospective investors in subscribing for the Shares;
- keeping documentary records under Art. 24 para. 3 of the Federal Act on Collective Investment Schemes (“CISA”) appointing and monitoring additional distributors;
- performing due diligence in areas such as money laundering, ascertaining client needs and distribution restrictions;
- working together with the Investment Manager to prevent orders that serve the purposes of market timing;
- operating and maintaining an electronic distribution and/or information platform;
- mandating an authorized auditor to check compliance with certain duties of the Distributor, in particular with the provisions for distributors in the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;
- central relationship management and centralized contract management;
- training client advisors in collective investment schemes/investment funds; and
- drawing up research material.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

(b) In the case of distribution activity in or from Switzerland, the Fund and its agents, may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question. Rebates are permitted provided that:

- they are paid from fees received by the Investment Manager, Sub-Investment Manager or the Distributor and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Fund and its agents are as follows:

- the volume subscribed by the investors or the total volume they hold in the Fund or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor´s willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Fund must disclose the amounts of such rebates free of charge.

Place of performance and jurisdiction

In respect of the Shares distributed in and from Switzerland, the place of performance and jurisdiction is the registered office of the representative in Switzerland.

TAIWAN

Certain Portfolios have been approved by the Financial Supervisory Commission R.O.C. ("FSC") for the offering and sale to the public by Neuberger Berman Taiwan Limited (the "Master Agent") and its sales agents in Taiwan. These approved Portfolios are not intended to be sold in Taiwan through channels other than the Master Agent and its sales agents unless otherwise permitted by the laws, regulations or the FSC. Investors shall read the Prospectus along with the investor brochure carefully before any investment. The Chinese translation of the Prospectus, if any, is for reference only. Should there be any discrepancy between the Prospectus and its Chinese translation, the Prospectus shall prevail.

In relation to the Portfolios that are not registered in Taiwan ("**Unregistered Portfolios**"), such Unregistered Portfolios may not be sold, issued or offered in Taiwan, except on a private placement basis through an arrangement directly with the issuer or only through selected intermediaries who have agreed with the issuer, directly or indirectly, on an arrangement to make available Shares on such basis only to banks, bills houses, trust enterprises, insurance enterprises, securities firms, financial holding companies and other qualified entities or institutions approved by the FSC (collectively, "**Qualified Financial Institutions**") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of the Taiwan Regulations Governing Offshore Funds. **Subscribers and purchasers of shares and/or units of funds under private placement in Taiwan must be aware that no resale of the shares and/or units of funds is permitted except for: (i) redemption by the offshore fund institution; (ii) transfer to Qualified Financial Institutions and/or Other Qualified Investors; (iii) transfer by operation of law; or (iv) as otherwise approved by the FSC**. **Subscribers who invest through intermediaries who do not have such a private placement arrangement in place with the issuer will not be able to subscribe to the Shares in Taiwan via private placement.**

The Unregistered Portfolios may be made available through offshore banking units (as defined in the R.O.C. statute for offshore banking operations) of Taiwan banks, the offshore securities units (as defined in the R.O.C. statute for offshore banking operations) of Taiwan securities firms or the offshore insurance units (as defined in the R.O.C. statute for offshore banking operations) of Taiwan insurance companies. The Unregistered Portfolios may also be made available to Taiwanese investors outside of Taiwan.

Except as set out herein, no person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Unregistered Portfolios in Taiwan. No other offer or sale of the Unregistered Portfolios in Taiwan is permitted.

For further information on the availability of the Portfolios in this jurisdiction, please contact the Distributors listed in the Prospectus.

THAILAND

The entity offering the Shares, which are the subject of the Prospectus, does not maintain any licenses, authorisations or registrations in Thailand. The Shares being offered herein have not been and will not be registered with or approved by the Office of the Securities and Exchange Commission of Thailand or any other regulatory authority in Thailand. Accordingly, the Shares would not be, directly or indirectly, offered or sold to the general public within Thailand except pursuant to applicable laws and regulations of Thailand.

This Prospectus and any other documents or materials in connection with the Shares are provided for information purposes only. They have not been, and will not be, filed with, or reviewed, approved or endorsed by, the Office of the Securities and Exchange Commission of Thailand or any other regulatory authority in Thailand. They must not be circulated or distributed or caused to be circulated or distributed, whether directly or indirectly, to the general public in Thailand, except as in compliance with applicable laws and regulations of Thailand, and must not be copied, published, reproduced, circulated, distributed or redistributed or caused to be done so, whether directly or indirectly, to the general public in Thailand. They shall in no way constitute an offer, invitation, solicitation, advertisement or advice of, or in relation to, the Shares to the general public in Thailand, except under circumstances that are in compliance with applicable laws and regulations of Thailand.

THE BAHAMAS

Shares of the Portfolios shall not be offered or sold into The Bahamas except in circumstances that do not constitute an offer to the public. Shares of the Portfolios may not be offered or sold or otherwise disposed of in any way to persons deemed by the Central Bank of The Bahamas (the "Bank") to be resident for exchange control purposes without the prior written permission of the Bank.

THE NETHERLANDS

By virtue of its registration with the Netherlands Authority for the Financial Markets (the "AFM"), the Company is authorised to sell Shares to investors in the Netherlands.

This information must be read in conjunction with the Prospectus, the Key Investor Information Documents of the Company, the most recent annual report and, if published thereafter, the most recent semi-annual report. Material amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the AFM.

Publication of prices

Details of the most recent prices of Shares may be obtained from the Investment Manager and will be published daily if required by local regulation.

UNITED ARAB EMIRATES

This Prospectus and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("**UAE**") and accordingly should not be construed as such. Unless the provisions of the SCA Board of Directors' Chairman Decision No. 9/R.M. of 2016 concerning the regulations of mutual funds do not apply, the Shares are only being offered to a limited number of sophisticated investors in the UAE who are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares. This Prospectus is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

Please note that the majority of the Portfolios have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "**Regulators**"). However, the sale of Shares in certain Portfolios that have been registered with the relevant Regulators shall be made via a licensed UAE distributor and in accordance with applicable UAE laws and regulations.

For further information on the availability of the Portfolios in this jurisdiction, please contact the Distributors listed in the Prospectus.

UNITED KINGDOM

The Company is a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000 of the United Kingdom.

The information below describes the facilities available to investors resident in the United Kingdom and the procedures which apply to dealing in Shares. This information must be read in conjunction with the Prospectus, the Key Investor Information Documents, the most recent annual report and, if published thereafter, the most recent semi-annual report of the Company. Material amendments to the Prospectus, the Key Investor Information Documents and the Articles will be filed with the UK Financial Conduct Authority.

Facilities Agent in the United Kingdom

The Company has appointed Neuberger Berman Europe Limited (the "Facilities Agent") to act as the facilities agent for the Company in the United Kingdom. The Facilities Agent has agreed to provide the following from its office at Lansdowne House, 57 Berkeley Square, London W1J 6ER, to the Company's investors:

1. facilities at which the following documents in the English language can be inspected free of charge and copies obtained:

   (a) the Articles establishing the Company in its original form and an updated instrument incorporating the changes (if any) contemplated in paragraph (b) below;

   (b) any special resolutions amending the Articles of the Company;

   (c) the latest Prospectus and any addenda;

   (d) the latest annual and half-yearly reports of the Company; and

   (e) Key Investor Information Documents.

2. facilities at which:

(a) a Shareholder may arrange for redemption of Shares and arrange payment of the redemption proceeds;

(b) information in the English language can be obtained orally and in writing about the Company's most recently published Net Asset Value per Share; and

(c) facilities at which any person who has a complaint to make about the operation of the Company can submit his or her complaint for transmission to the Company.

Taxation

The following is a summary of the expected United Kingdom tax treatment of Shareholders based upon current law and practice (which in either case may change and potentially with retrospective effect). The summary below is addressed to investors who hold their interest as an investment and not as part of a trade such as dealing in securities. This summary does not cover all aspects of United Kingdom tax law. It does not constitute legal or tax advice and prospective investors should consult their own professional advisers on the tax implications of their investment in the Company.

Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for United Kingdom tax purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Company (including deemed distributions or distributions that are automatically reinvested). United Kingdom resident individual Shareholders may, in certain circumstances, be entitled to a non-payable tax credit, which may reduce their liability to United Kingdom income tax in respect of such distributions.

Shareholders who are resident or ordinarily resident in the United Kingdom for United Kingdom taxation purposes should be aware that their Shares will constitute interests in an "offshore fund" for the purposes of the United Kingdom Offshore Funds (Tax) Regulations 2009 (the "Regulations"). Where such a person holds such an interest, any gain arising to that person on the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income and not as capital gain, unless the offshore fund (or the particular class of interests in the fund held by that person, which class is deemed to be a separate "offshore fund" for these purposes) has been for United Kingdom tax purposes a "reporting fund" throughout the period during which that person has held that interest.

The Investment Manager intends to make an application to the United Kingdom HM Revenue & Customs ("HMRC") in respect of certain Classes for Shares of such Classes to be treated as Shares in a "Reporting Fund" United Kingdom tax purposes with effect from the beginning of the Company's accounting period which commenced on 1 January 2010 (each a "Reporting Fund Class"). Accordingly, any gain realised by United Kingdom resident or ordinary resident Shareholders upon the sale, redemption or other disposal of Shares of a Reporting Fund Class will be taxed at the time of such sale, redemption or other disposal as capital gains and not as income. However, under the Regulations, a reporting fund is also required to make available to each investor in the fund for each account period of the fund a report of the income of the fund for that account period which is attributable to the investor's interest in the fund (whether or not such income has been distributed), and such reported income is treated as an additional distribution made by the fund to the investor. A United Kingdom resident or ordinarily resident Shareholder in a Reporting Fund Class will therefore receive from the Company for each account period a report of the income of the Company for that account period which is attributable to their Shares, and will (subject to their particular United Kingdom tax position) be potentially subject to United Kingdom tax on that reported income as if such reported income were a distribution upon their Shares.

The Directors do not intend to apply for any Class other than the Reporting Fund Classes to be a deemed reporting fund. Accordingly, any United Kingdom resident or ordinarily resident holders of Shares of any Class other than the Reporting Fund Classes should be aware that any gain realised upon the sale, redemption or other disposal of their Shares (including a deemed disposal on death) will be subject to tax as income and not as capital gains.

The precise consequences of the taxation of gains realised upon a disposal of Shares as income or as capital gains will depend upon the particular tax position of each Shareholder, but United Kingdom resident or ordinarily resident Shareholders who are individuals should be aware that capital gains are generally taxed at lower rates of tax than income, and also that where gains are taxed as capital gains it may be possible to utilise capital gains tax exemptions and relief to reduce the tax liability on such gains where such exemptions and reliefs could not be utilised in the case of gains taxed as income. However, Shareholders who are not domiciled in the United Kingdom (and who, where relevant, elect to be taxed on the remittance basis of taxation for the tax year in which such gain is realised) will only be subject to United Kingdom tax on gains realised upon the disposal of their Shares – whether such gains are in principle taxable as capital gains or as income - to the extent that they remit the proceeds of disposal of such Shares to the United Kingdom. Shareholders which are United Kingdom gross funds should also be unaffected by these rules, since their exemption from UK tax on capital gains will extend to gains treated as income.

Shareholders who are within the charge to United Kingdom corporation tax should be aware that where such an investor holds a material interest in an offshore fund and that offshore fund fails, at any time in an accounting period in which the investor holds its material interest, to satisfy the "qualifying investments test", the investor is required to treat its material interest for that accounting period as if it were rights under a creditor relationship for the purposes of the "loan relationships" regime (which governs the United Kingdom taxation of most forms of corporate debt) contained in the United Kingdom Corporation Tax Act 2009. Shares will constitute material interests in an offshore fund for this purpose. An offshore fund fails to satisfy the qualifying investments test at any time when its investments consist as to more than 60% by market value of, inter alia, government and corporate debt securities, money placed at interest, certain derivative contracts or holdings in collective investment schemes which do not themselves satisfy the qualifying investments test. The investment policies of the Company are such that the Company could fail the qualifying investments test. Shareholders within the charge to United Kingdom corporation tax would in these circumstances be required to account for their interest in the Company under the loan relationships regime, in which case all returns on their Shares in the relevant accounting period (including gains and losses) would be taxed or relieved as income receipt or expense on a "fair value" basis. Such Shareholders might therefore, depending upon their particular circumstances, incur a charge to United Kingdom corporation tax on an unrealised increase in the value of their Shares (or obtain relief against United Kingdom corporation tax for an unrealised diminution in the value of their Shares).

In the event that the Company is considered "close" for UK tax purposes then any Shareholder resident or ordinarily resident in the United Kingdom with an entitlement exceeding 10% of any gain that accrues to the Company may be subject to certain anti-avoidance legislation (contained in section 13 Taxation of Chargeable Gains Act 1992 ("TCGA")) in respect of any capital gains made by the Company. In the event that a liability arises, it may be applied in reducing or extinguishing any liability to income tax, capital gains tax or corporation tax in respect of a subsequent distribution from the Company of the capital gain made by the Company which gave rise to the liability under section 13 TCGA.

The attention of individuals ordinarily resident in the United Kingdom is drawn to the provisions of Sections 714 - 751 of the United Kingdom Income Taxes Act 2007 which may render such individuals liable to taxation in respect of any undistributed income of the Company.

The attention of companies resident in the United Kingdom is drawn to the fact that “controlled foreign companies provisions” contained in Sections 747 - 756 of the United Kingdom Income and Corporation Taxes Act 1988 (the “UK Taxes Act”) could be material to any company so resident that holds alone, or together with certain other associated persons, 25% or more of Shares, if at the same time the Company is controlled by companies or other persons who are resident in the United Kingdom for taxation purposes. Persons who may be treated as “associated” with each other for these purposes include two or more companies one of which controls the other(s) or all of which are under common control. The effect of such provisions could be to render such United Kingdom companies liable to United Kingdom corporation tax in respect of undistributed income and profits of the Company.

The attention of United Kingdom resident and domiciled investors is drawn to Sections 703 to 709 of the UK Taxes Act (under which HMRC may seek to cancel tax advantages from certain transactions in securities). On the basis of current HMRC practice the Directors do not anticipate that the provisions of Section 703 should apply to the winding up of the Company.

Transfers of shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom where the transfer would be liable to United Kingdom ad valorem stamp duty at the rate of 50p for every £100 or part of £100 of the consideration paid. United Kingdom stamp duty reserve tax will be payable at the rate of 50p for every £100 or part of £100 if shares of the company are listed in the United Kingdom.

The Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom (whether or not through a branch or agency situated there), the Company will not be subject to United Kingdom income tax or corporation tax other than on any United Kingdom source income. The Directors and the Investment Manager intend to manage the affairs of the Company and the Investment Manager in such a way that the Company is not treated as for United Kingdom tax purposes as carrying on a trade in the United Kingdom through the agency of the Investment Manager as its “permanent establishment” by reason of a statutory exemption (the “Investment Manager Exemption”). It cannot however be guaranteed that the conditions of the Investment Manager Exemption will at all times be met.

UNITED STATES OF AMERICA

Refer to Annex IV.

URUGUAY

The sale of the Shares of the Portfolios qualifies as a private placement pursuant to section 2 of Uruguayan Law 18,627. The Shares of the Portfolios must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The Shares of the Portfolios are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The Portfolios correspond to investment funds that are not investment funds registered by Uruguayan Law 16, 774 dated 27 September 1996, as amended.

VENEZUELA

Under the laws of the Republica Bolivariana de Venezuela, no offer of the securities described in this Prospectus may take place in Venezuela. This Prospectus may not be publicly distributed within the territory of Venezuela.

ANNEX IV
OTHER IMPORTANT INFORMATION FOR U.S. PERSONS

The Shares being offered hereby have not been approved or disapproved by the US Securities and Exchange Commission ("SEC") or by the securities regulatory authority of any state or of any other US jurisdiction or the CFTC, nor has the SEC or any such securities regulatory authority or the CFTC passed upon the accuracy or adequacy of this Prospectus, as it may be amended, restated or supplemented from time to time. Any representation to the contrary is a criminal offence.

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any state or the United States, nor is any such registration contemplated. The Shares are being offered and will be offered and sold in the United States and to U.S. Persons under the exemption provided by Section 4(a)(2) of the 1933 Act and Regulation D promulgated thereunder. The offer and sale of the Shares outside the United States or to non-U.S. Persons will not be registered under the 1933 Act in reliance upon the exemption from registration provided by Regulation S promulgated thereunder.

Any re-offer, resale or transfer of Shares of the Company and/or any Portfolio in the United States or to U.S. Persons (as defined below) may constitute a violation of US law under certain circumstances; accordingly, any prospective investor or applicant for a subscription for the Shares and subsequent transferor and transferee involving the Shares, will be required to certify whether it is a U.S. Person in order to promote compliance with applicable US law in respect of the Shares, any Portfolio and the Company.

There is no public market for the Shares and no such market is expected to develop in the future. The Shares offered hereby may be sold, transferred, hypothecated or otherwise disposed of only upon the terms set out in this Prospectus and subject to the Articles which include the requirement to obtain the prior written consent of the Directors which may be withheld without the provision of any reasons.

The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted by the Prospectus and the Articles and otherwise subject to compliance with the 1933 Act and other applicable securities laws, whether pursuant to registration thereunder or exemption therefrom.

The Company and each Portfolio have not been and will not be registered under the 1940 Act in reliance upon the exemption from such registration in Section 3(c)(7) of the 1940 Act for certain issuers based upon the status of each U.S. Person investor as a "qualified purchaser" within the meaning of Section 2(a)(51) of the 1940 Act.

The Investment Manager, Neuberger Berman Asia Limited, Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Breton Hill ULC and NB Alternatives Advisers LLC are registered with the SEC as investment advisers.

The Shares are being offered outside the United States pursuant to an exemption from registration under the 1933 Act and the 1940 Act and if offered in the United States or to U.S. Persons will be offered to a limited number of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are also "qualified purchasers" (as defined in Section 2(a)(51) of the 1940 Act), in reliance on the private placement exemption from the registration requirements of the 1933 Act provided by Section 4(a)(2) thereof and Regulation D thereunder and the exception to the definition of "investment company" in Section 3(c)(7) of the 1940 Act.

The Company will not admit as investors entities that are Benefit Plans. The Shares may not be offered, sold or transferred to any entity that is a Benefit Plan. Each transferor and each transferee of Shares will be deemed to represent and warrant that it is not a Benefit Plan and that it will not become a Benefit Plan while it holds Shares or an interest therein.

The Directors may refuse an application for Shares by or for the account or benefit of any U.S. Person or Benefit Plan or decline to register a transfer of Shares to or for the account or benefit of any U.S. Person or Benefit Plan and may require the mandatory redemption or transfer of Shares beneficially owned by any U.S. Person or Benefit Plan. See the "*Transfer of Shares*" and "*Mandatory Redemption of Shares*" sections for more details.

No offering materials will or may be employed in the offering of Shares except for this Prospectus (including appendices, exhibits, amendments, addenda and supplements hereto) and the documents summarised herein. No person has been authorised to make representations or give any information with respect to the Company or the Shares except for the information contained herein. Investors should not rely on information not contained in this Prospectus or the documents summarised herein.

The information and data set out in this Prospectus reflects or is based upon general information and data that are current as at the date of this Prospectus, unless otherwise stated. Certain information set out in this Prospectus is derived from or based upon information provided by independent third party sources, as to which the Directors, the

Investment Manager and their affiliates and associated persons reasonably believes is accurate and reliable as to source without conducting separate or independent verification; accordingly, no guarantee is intended or may be inferred or implied as to the accuracy and reliability of such information or the assumptions on which such information may be premised or provided.

Certain information and data set out in this Prospectus may constitute forward-looking statements which generally reflect certain expectations, projections or future anticipated events based upon underlying conditions that may be subject to change. Due to the various risks and uncertainties inherent to any such forward-looking statements, including potential conflicts of interest, the actual outcome of various events or results and the actual performance of an investment in the Shares may differ materially from those reflected or contemplated in light of such forward-looking statements.

This Prospectus and the information contained herein are intended solely for use on a confidential basis by those persons to whom it is transmitted by or on behalf of the Company in connection with the contemplated private placement of the Shares. Recipients, by their acceptance and retention of this Prospectus, acknowledge and agree to preserve the confidentiality of the contents of this Prospectus and all accompanying documents and to return this Prospectus and all such documents to the Administrator if the recipient does not purchase any Shares. Neither this Prospectus nor any of the accompanying documents may be reproduced in whole or in part, nor may they be used for any purpose other than that for which they have been submitted, without the prior written consent of the Company or its authorised agents or representatives.

Notwithstanding the confidentiality conditions applicable to the information referred to in this Prospectus, each investor (including any appropriate employee, representative or agent of the investor) may disclose to any and all persons, without limitation, the tax treatment and tax structure of an investment in the Shares and related materials (including any opinions or tax information) that are provided to the investor relating to such tax treatment and tax structure.

None of the Company, any Portfolio, the Directors, the Administrator, the Investment Manager or any affiliate or associated person of the foregoing is making any representation to any offeree or prospective investor in respect of the Shares regarding the legality of investment by such offeree or prospective investor under applicable investment or similar laws.

The Investment Manager has claimed an exemption with respect to the Company and each Portfolio where relevant, under CFTC Rule 4.13(a)(3) from registration with the CFTC as a commodity pool operator and, accordingly, is not subject to certain regulatory requirements with respect to the Company or any such Portfolios (which are intended to provide certain regulatory safeguards to investors) that would otherwise be applicable absent such an exemption. In addition, the Investment Manager will provide commodity interest trading advice to certain Portfolios, in each case pursuant to an exemption from registration as a commodity trading advisor in CFTC Rule 4.14(a)(5). Certain Sub-Investment Managers may rely upon an exemption from registration with the CFTC as a commodity trading advisor under CFTC Rule 4.14(a)(8) and act in an unregistered capacity with respect to one or more of the Company's Portfolios, despite the fact that such Sub-Investment Managers are registered as commodity trading advisors.

WHILE CERTAIN PORTFOLIOS MAY TRADE COMMODITY INTERESTS, INCLUDING BUT NOT LIMITED TO, SWAPS, COMMODITY FUTURES AND/OR COMMODITY OPTIONS CONTRACTS, THE INVESTMENT MANAGER IS EXEMPT FROM REGISTRATION WITH THE CFTC AS A COMMODITY POOL OPERATOR ("CPO") WITH RESPECT TO THOSE PORTFOLIOS PURSUANT TO CFTC RULE 4.13(a)(3). THEREFORE, UNLIKE A REGISTERED CPO, THE INVESTMENT MANAGER IS NOT REQUIRED TO DELIVER A CFTC DISCLOSURE DOCUMENT TO PROSPECTIVE SHAREHOLDERS, NOR IS IT REQUIRED TO PROVIDE SHAREHOLDERS WITH CERTIFIED ANNUAL REPORTS THAT SATISFY THE REQUIREMENTS OF CFTC RULES APPLICABLE TO REGISTERED CPOs.

THE INVESTMENT MANAGER QUALIFIES FOR THE EXEMPTION UNDER CFTC RULE 4.13(a)(3) WITH RESPECT TO CERTAIN PORTFOLIOS THAT MAY TRADE COMMODITY INTERESTS ON THE BASIS THAT, AMONG OTHER THINGS, (A) SUCH PORTFOLIO'S COMMODITY INTEREST POSITIONS (WHETHER OR NOT ENTERED INTO FOR BONA FIDE HEDGING PURPOSES) ARE LIMITED SUCH THAT EITHER: (I) THE AGGREGATE INITIAL MARGIN, PREMIUMS AND REQUIRED MINIMUM SECURITY DEPOSIT FOR RETAIL FOREX TRANSACTIONS REQUIRED TO ESTABLISH SUCH POSITIONS, DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED, WILL BE LIMITED TO 5% OF THE LIQUIDATION VALUE OF SUCH PORTFOLIO'S INVESTMENTS, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY SUCH POSITIONS IT HAS ENTERED INTO; OR (II) THE AGGREGATE NET NOTIONAL VALUE OF SUCH POSITIONS (CALCULATED AS FURTHER DESCRIBED IN CFTC RULE 4.13(A)(3)), DETERMINED AT THE TIME THE MOST RECENT POSITION WAS ESTABLISHED, DOES NOT EXCEED 100% OF THE LIQUIDATION VALUE OF SUCH PORTFOLIO'S INVESTMENTS, AFTER TAKING INTO ACCOUNT UNREALIZED PROFITS AND UNREALIZED LOSSES ON ANY POSITIONS IT HAS ENTERED INTO; (B) THE SHARES OF SUCH PORTFOLIO ARE EXEMPT FROM REGISTRATION UNDER THE 1933 ACT AND ARE OFFERED AND SOLD WITHOUT MARKETING TO THE PUBLIC IN THE UNITED STATES; (C) THE INVESTMENT MANAGER REASONABLY BELIEVES, AT THE TIME A U.S. PERSON INVESTOR MAKES HIS INVESTMENT IN SUCH PORTFOLIO (OR AT THE TIME THE CPO BEGAN

TO RELY ON RULE 4.13(A)(3)), THAT SUCH U.S. PERSON INVESTOR IN SUCH PORTFOLIO IS (I) AN "ACCREDITED INVESTOR," AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE 1933 ACT, (II) A TRUST THAT IS NOT AN ACCREDITED INVESTOR BUT THAT WAS FORMED BY AN ACCREDITED INVESTOR FOR THE BENEFIT OF A FAMILY MEMBER, (III) A "KNOWLEDGEABLE EMPLOYEE," AS DEFINED IN RULE 3c-5 UNDER THE 1940 ACT, OR (IV) A "QUALIFIED ELIGIBLE PERSON," AS DEFINED IN CFTC RULE 4.7(a)(2)(viii)(A); AND (D) SHARES OF SUCH PORTFOLIO ARE NOT MARKETED AS OR IN A VEHICLE FOR TRADING IN THE COMMODITY FUTURES OR COMMODITY OPTIONS MARKETS.

Subscriptions by and Transfers to U.S. Persons

The Directors may authorise the purchase by or transfer of Shares to or on behalf of a U.S. Person if:

(a) such purchase or transfer does not result in a violation of the 1933 Act or the securities laws of any state of the United States;

(b) such purchase or transfer would not require the Company or any Portfolio to register under the 1940 Act, or the Investment Manager to register as a CPO; and

(c) there will be no adverse regulatory, tax or fiscal consequences or material administrative disadvantage to a Portfolio or its Shareholders as a whole as a result of such a purchase or transfer.

Each applicant for Shares who is in the United States or a U.S. Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that such requirements are met prior to approval of such sale or transfer by the Directors. The Directors shall determine from time to time the number of U.S. Persons who may be admitted into the Company. The Directors have determined to permit the private sale of Shares in the United States or to U.S. Persons to a limited number of "accredited investors" (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are also "qualified purchasers" (as defined in Section 2(a)(51) of the 1940 Act) under restrictions and other circumstances designed to preclude any requirement to register the Shares under the 1933 Act or any securities law of any state of the United States, or cause the Company or any Portfolio to become subject to the registration requirements of the 1940 Act, including presentation by such investors, prior to the delivery to them of Shares, of a letter containing specified representations and agreements.

Accordingly, amongst other things, each investor that is a U.S. Person will be required to represent, among other customary private placement representations, that it: (i) is an "accredited investor" as defined in Regulation D; (ii) it will not transfer or deliver all or any part of its Shares except in accordance with the restrictions set forth in the Prospectus and the Articles; (iii) is acquiring the Shares for the its own account, for investment purposes only and not with a view to resale or distribution; and (iv) is a "qualified purchaser" for purposes of the 1940 Act. A "qualified purchaser" generally includes a natural person who owns not less than US$5,000,000 in investments or a company acting for its own account or the accounts of other qualified purchasers which owns and invests on a discretionary basis not less than US$25,000,000 in investments (as defined in the 1940 Act) and certain trusts. Further, the subscription application form and the Articles contain restrictions on transfer designed to assure that these conditions will be met.

Unless otherwise agreed by the Directors, each non-US investor will be required to represent, amongst other things, that it: (i) is not a U.S. Person; (ii) will not transfer or deliver all or any part of its Shares except in accordance with the restrictions set forth in the Articles and this Prospectus; (iii) will notify the Directors immediately if it becomes a U.S. Person at any time during which it holds or owns any Shares; (iv) is not acquiring Shares on behalf of or for the benefit of, a U.S. Person; (v) is acquiring the Shares for its own account, for investment purposes only and not with a view to resale or distribution; and (vi) received information as to offers to sell and communicated offers to buy the Shares, as the case may be, whilst it was outside the United States and was outside the United States at the time it originated its application to buy the Shares.

The Directors may refuse an application for Shares by or for the account or benefit of any U.S. Person or decline to register a transfer of Shares to or for the account or benefit of any U.S. Person and may require the mandatory redemption or transfer of Shares beneficially owned by any U.S. Person.

A "**U.S. Person**" for the purposes of this Prospectus is a person who is in one of the following categories: (i) (A) a "U.S. Person" as defined under Regulation S under the 1933 Act; (B) a "United States person" as defined under the Code; or (C) a "U.S. Person" as defined under the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," (each as described in further detail below); or (ii) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7 (as described in further detail below). For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. Person" or "United States person" set forth below and qualifies as a "Non-United States person" under CFTC Rule 4.7. Further details regarding each of these definitions is provided below.

With respect to any person, any individual or entity that would be a "U.S. Person" under Regulation S of the 1933 Act.

1. Pursuant to Regulation S of the 1933 Act, "U.S. Person" includes:

   (a) any natural person resident in the United States;

   (b) any partnership or corporation organised or incorporated under the laws of the United States;

   (c) any estate of which any executor or administrator is a U.S. Person;

   (d) any trust of which any trustee is a U.S. Person;

   (e) any agency or branch of a foreign entity located in the United States;

   (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

   (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

   (h) any partnership or corporation if:

      (i) organised or incorporated under the laws of any foreign jurisdiction; and

      (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts.

2. Notwithstanding 1. above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States shall not be deemed a U.S. Person.

3. Notwithstanding 1. above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if:

   (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

   (b) the estate is governed by foreign law.

4. Notwithstanding 1. above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person.

5. Notwithstanding 1. above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a U.S. Person.

6. Notwithstanding 1. above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a U.S. Person if:

   (a) the agency or branch operates for valid business reasons; and

   (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

7. The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans and any other similar international organisations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons."

With respect to individuals, any US citizen or "resident alien" within the meaning of US income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under US income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the US Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the US on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the US during the current year, 1/3 of the number of such days during the first preceding year and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

With respect to persons other than individuals: (i) a corporation or partnership created or organised in the US or under the laws of the US or any state or the District of Columbia; (ii) a trust where (A) a US court is able to exercise primary supervision over the administration of the trust or (B) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and (iii) an estate other than a foreign estate. A "foreign estate" is defined as an estate the income of which, from sources without the US which is not effectively connected with the conduct of a trade or business within the US, is not includible in gross income under the US Internal Revenue Code of 1986, as amended.

A "U.S. Person" as defined under the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations," July 26, 2013, 78 Fed. Reg. 45291 (July 26, 2013), which generally includes, but is not limited to: (a) any natural person who is a resident of the United States; (b) any estate of a decedent who was a resident of the United States at the time of death; (c) any corporation, partnership, limited liability company, business or other trust, association, joint-stock company, fund or any form of enterprise similar to any of the foregoing (other than an entity described in prongs (d) or (e), below) (a "legal entity"), in each case that is organized or incorporated under the laws of a state or other jurisdiction in the United States or having its principal place of business in the United States; (d) any pension plan for the employees, officers or principals of a legal entity described in prong (c), unless the pension plan is primarily for foreign employees of such entity; (e) any trust governed by the laws of a state or other jurisdiction in the United States, if a court within the United States is able to exercise primary supervision over the administration of the trust; (f) any commodity pool, pooled account, investment fund, or other collective investment vehicle that is not described in prong (c) and that is majority-owned by one or more persons described in prong (a), (b), (c), (d) or (e), except any commodity pool, pooled account, investment fund, or other collective investment vehicle that is publicly offered only to non-U.S. persons and not offered to U.S. persons; (g) any legal entity (other than a limited liability company, limited liability partnership or similar entity where all of the owners of the entity have limited liability) that is directly or indirectly majority-owned by one or more persons described in prong (a), (b), (c), (d) or (e) and in which such person(s) bears unlimited responsibility for the obligations and liabilities of the legal entity; and (h) any individual account or joint account (discretionary or not) where the beneficial owner (or one of the beneficial owners in the case of a joint account) is a person described in prong (a), (b), (c), (d), (e), (f) or (g). Under this interpretation, the term "U.S. person" generally means that a foreign branch of a U.S. person would be covered by virtue of the fact that it is a part, or an extension of, a U.S. person.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

(a) a natural person who is not a resident of the United States;

(b) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(c) an estate or trust, the income of which is not subject to U.S. income tax regardless of source;

(d) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. of the beneficial interest in the entity and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(e) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

Taxation

THE DISCUSSION HEREIN IS FOR INFORMATIONAL PURPOSES ONLY AND IS A DISCUSSION PRIMARILY OF THE U.S. TAX CONSEQUENCES TO PROSPECTIVE SHAREHOLDERS. EACH PROSPECTIVE SHAREHOLDER SHOULD CONSULT ITS PROFESSIONAL TAX ADVISOR WITH RESPECT TO THE TAX ASPECTS OF AN INVESTMENT IN THE COMPANY. TAX CONSEQUENCES MAY VARY DEPENDING UPON THE PARTICULAR STATUS OF A PROSPECTIVE SHAREHOLDER. IN ADDITION, SPECIAL CONSIDERATIONS (NOT DISCUSSED HEREIN) MAY APPLY TO PERSONS WHO ARE NOT DIRECT SHAREHOLDERS IN THE COMPANY BUT WHO ARE DEEMED TO OWN SHARES AS A RESULT OF THE APPLICATION OF CERTAIN ATTRIBUTION RULES.

Neither the Company nor any Portfolios has sought a ruling from the IRS or any other U.S. federal, state or local agency with respect to any of the tax issues affecting the Company or such Portfolio, nor has the Company or a Portfolio obtained an opinion of counsel with respect to any tax issues.

The following is a summary of certain potential U.S. federal tax consequences which may be relevant to prospective shareholders. The discussion contained herein is not a full description of the complex tax rules involved and is based upon existing laws, judicial decisions and administrative regulations, rulings and practices, all of which are subject to change, retroactively as well as prospectively. A decision to invest in the Company should be based upon an evaluation of the merits of the trading program and not upon any anticipated U.S. tax benefits.

U.S. Tax Status

Each Portfolio intends to operate as a separate corporation for U.S. federal tax purposes. The remainder of the U.S. tax discussion herein assumes that the Portfolios will be treated as separate corporations for U.S. federal tax purposes.

U.S. Trade or Business

Section 864(b)(2) of the U.S. Internal Revenue Code of 1986, as amended (the "IRC"), provides a safe harbor (the "Safe Harbor") applicable to a non-U.S. corporation (other than a dealer in securities) that engages in the U.S. in trading securities (including contracts or options to buy or sell securities) for its own account pursuant to which such non-U.S. corporation will not be deemed to be engaged in a U.S. trade or business. The Safe Harbor also provides that a non-U.S. corporation (other than a dealer in commodities) that engages in the U.S. in trading commodities for its own account is not deemed to be engaged in a U.S. trade or business if "the commodities are of a kind customarily dealt in on an organized commodity exchange and if the transaction is of a kind customarily consummated at such place."

Pursuant to proposed regulations, a non-U.S. taxpayer (other than a dealer in stocks, securities or derivatives) that effects transactions in the United States in derivatives (including (i) derivatives based upon stocks, securities and certain commodities and currencies and (ii) certain notional principal contracts based upon an interest rate, equity, or certain commodities and currencies) for its own account is not deemed to be engaged in a United States trade or business. Although the proposed regulations are not final, the Service has indicated in the preamble to the proposed regulations that for periods prior to the effective date of the proposed regulations, taxpayers may take any reasonable position with respect to the application of Section 864(b)(2) of the IRC to derivatives and that a position consistent with the proposed regulations will be considered a reasonable position.

Based on the foregoing, each Portfolio intends to conduct its business in a manner so as to meet the requirements of the Safe Harbor. Thus, each Portfolio's securities and commodities trading activities should not constitute a U.S. trade or business and, except in the limited circumstances discussed below, the Portfolios should not be subject to the regular U.S. income tax on any of their trading profits. However, if a certain Portfolio's activities were determined not to be of the type described in the Safe Harbor, such Portfolio's activities may constitute a U.S. trade or business, in which case such Portfolio would be subject to U.S. income and branch profits tax on the income and gain from those activities.

Even if the Portfolios' securities trading activities do not constitute a U.S. trade or business, gains realized from the sale or disposition of stock or securities (other than debt instruments with no equity component) of U.S. Real Property Holding Corporations (as defined in Section 897 of the IRC) ("USRPHCs"), including stock or securities of certain Real Estate Investment Trusts ("REITs"), will be generally subject to U.S. income tax on a net basis. However, a principal exception to this rule of taxation may apply if such USRPHC has a class of stock which is regularly traded on an established securities market and the applicable Portfolio generally did not hold (and was not deemed to hold under certain attribution rules) more than 5% of the value of a regularly traded class of stock or securities of such USRPHC at any time during the five year period ending on the date of disposition. Moreover, if a Portfolio were deemed to be engaged in a U.S. trade or business as a result of owning a limited partnership interest in a U.S. business partnership or a similar ownership interest, income and gain realized from that investment would be subject to U.S. income and branch profits tax.

U.S. Withholding Tax

In general, under Section 881 of the IRC, a non-U.S. corporation which does not conduct a U.S. trade or business is nonetheless subject to tax at a flat rate of 30% (or lower tax treaty rate, if applicable) on the gross amount of certain U.S. source income which is not effectively connected with a U.S. trade or business, generally payable through withholding. Income subject to such a flat tax rate is of a fixed or determinable annual or periodic nature, including dividends and certain interest income. The Portfolios are not eligible under the U.S.-Ireland. tax treaty for reduced withholding tax rates on U.S.-source dividends and interest.

Certain types of income are specifically exempted from the 30% tax and thus withholding is not required on payments of such income to a non-U.S. corporation. The 30% tax does not apply to U.S. source capital gains (whether long or short-term) or to interest paid to a non-U.S. corporation on its deposits with U.S. banks. The 30% tax also does not apply to interest which qualifies as portfolio interest. The term "portfolio interest" generally includes interest (including original issue discount) on an obligation in registered form which has been issued after July 18, 1984 and with respect to which the person who would otherwise be required to deduct and withhold the 30% tax receives the required statement that the beneficial owner of the obligation is not a U.S. person within the meaning of the IRC. Under certain circumstances, interest on bearer obligations may also be considered portfolio interest.

The U.S. tax treatment of any rebate of fees made by a U.S. sub-investment manager to a non-U.S. Person is not entirely clear. A U.S. withholding tax may be imposed on such a rebate. Non-U.S. Persons are urged to consult their own tax advisors concerning the U.S. tax consequence of an investment in the Company and the receipt of such payments.

Redemption of Shares

Gain realized by shareholders who are not U.S. persons within the meaning of the IRC ("non-U.S. shareholders") upon the sale, exchange or redemption of Shares held as a capital asset should generally not be subject to U.S. federal income tax provided that the gain is not effectively connected with the conduct of a trade or business in the U.S. However, in the case of non-resident alien individuals, such gain will be subject to the 30% (or lower tax treaty rate) U.S. tax if (i) such person is present in the U.S. for 183 days or more during the taxable year (on a calendar year basis unless the non-resident alien individual has previously established a different taxable year) and (ii) such gain is derived from U.S. sources.

Generally, the source of gain upon the sale, exchange or redemption of Shares is determined by the place of residence of the shareholder. For purposes of determining the source of gain, the IRC defines residency in a manner that may result in an individual who is otherwise a non-resident alien with respect to the U.S. being treated as a U.S. resident only for purposes of determining the source of income. Each potential individual shareholder who anticipates being present in the U.S. for 183 days or more (in any taxable year) should consult his tax advisor with respect to the possible application of this rule.

Gain realized by a non-U.S. shareholder engaged in the conduct of a U.S. trade or business will be subject to U.S. federal income tax upon the sale, exchange or redemption of Shares if such gain is effectively connected with its U.S. trade or business.

Non-U.S. shareholders may be required to make certain certifications to the Company or the Portfolios as to the beneficial ownership of the Shares and the non-U.S. status of such beneficial owner, in order to be exempt from U.S. information reporting and backup withholding on a redemption of Shares.

Tax-Exempt U.S. Persons

The term "Tax-Exempt U.S. Person" means a U.S. person within the meaning of the IRC that is exempt from payment of U.S. federal income tax. Generally, a Tax-Exempt U.S. Person is exempt from federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realized from securities investment or trading activity. This type of income is exempt even if it is realized from securities trading activity which constitutes a trade or business. This general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a Tax-Exempt U.S. Person. Generally, except as noted above with respect to certain categories of exempt trading activity, UBTI includes income or gain derived from a trade or business, the conduct of which is substantially unrelated to the exercise or performance of the Tax-Exempt U.S. Person's exempt purpose or function. UBTI also includes (i) income derived by a Tax-Exempt U.S. Person from debt-financed property and (ii) gains derived by a Tax-Exempt U.S. Person from the disposition of debt-financed property.

In 1996, Congress considered whether, under certain circumstances, income derived from the ownership of the shares of a non-U.S. corporation should be treated as UBTI to the extent that it would be so treated if earned directly by the shareholder. Subject to a narrow exception for certain insurance company income, Congress declined to amend the IRC to require such treatment. Accordingly, based on the principles of that legislation, a Tax-Exempt U.S. Person investing in a non-U.S. corporation such as a Portfolio should not realize UBTI with respect to an unleveraged investment in Shares. The U.S. tax treatment of any rebate of fees made by the Investment Manager, any sub-investment manager or the Distributor to a Tax-Exempt U.S. Person is not entirely clear. Tax-Exempt U.S. Persons are urged to consult their own tax advisors concerning the U.S. tax consequences of an investment in a Portfolio and the receipt of such payments.

There are special considerations which should be taken into account by certain beneficiaries of charitable remainder trusts that invest in the Portfolios. Charitable remainder trusts should consult their own tax advisors concerning the tax consequences of such an investment on their beneficiaries.

U.S. Persons that are not Tax-Exempt U.S. Persons

Each Portfolio will be classified as a passive foreign investment company ("PFIC") for federal income tax purposes. It is possible that a Portfolio will hold interests in one or more other PFICs (any such underlying PFIC, an "Underlying PFIC"). In addition, it is possible that a Portfolio or an Underlying PFIC will be a controlled foreign corporation ("CFC"). Under the PFIC rules, U.S. persons within the meaning of the IRC that are not Tax Exempt U.S. Persons ("Non Tax-Exempt U.S. Persons") are subject to U.S. federal income taxation with respect to their direct or indirect investment in a Portfolio or an Underlying PFIC under one of three methods. Under the "interest charge" method, a Non Tax-Exempt U.S. Person is generally liable for tax (at ordinary income rates) plus an interest charge reflecting the deferral of tax liability (which is not deductible by an individual) when it pledges or sells its Shares at a gain or receives a distribution from such Portfolio or an Underlying PFIC. Furthermore, the estate of a deceased individual Non Tax-Exempt U.S. Person will be denied a tax-free "step-up" in the tax basis to fair market value for PFIC shares held by that deceased individual that were subject to the "interest charge" method.

Alternatively, a Non Tax-Exempt U.S. Person can make an election under the PFIC rules to have a Portfolio or an Underlying PFIC treated as a qualified electing fund ("QEF") with respect to its Shares. A Shareholder that has made the QEF election, which may only be revoked with the consent of the Service, is generally taxed currently on its proportionate share of the ordinary earnings and net long-term capital gains of such Portfolio or Underlying PFIC, whether or not the earnings or gains are distributed. However, a Portfolio or Underlying PFIC expenses, if any, that are properly capitalized will not be deductible for purposes of calculating the income included as a result of the QEF election. If a Portfolio or an Underlying PFIC realizes a net loss in a particular year, under the QEF rules, that loss will not pass through to the Non Tax-Exempt U.S. Person nor will it be netted against the income of any other PFIC with respect to which a QEF election has been made. Moreover, the loss also cannot be carried forward to reduce inclusions of income with respect to such Portfolio or Underlying PFIC, as applicable, in subsequent years. Instead, a Non Tax-Exempt U.S. Person would only realize the loss in calculating its gain or loss when its interest in the Portfolio or Underlying PFIC is disposed of. A Non Tax-Exempt U.S. Person should also note that under the QEF rules, it may be taxed on income related to unrealized appreciation in a Portfolio's or Underlying PFIC's assets attributable to periods prior to the investor's investment in the PFIC if such amounts are recognised by the PFIC after the investor acquires Shares. Moreover, any net short-term capital gains of a Portfolio or Underlying PFIC will not pass through as capital gains, but will be taxed as ordinary income. In order for a shareholder to be eligible to make a QEF election, the PFIC would have to agree to provide certain tax information to such shareholder on an annual basis. The Portfolios and the Underlying PFICs, if any, have not committed to providing such information.

Finally, if a Portfolio's or an Underlying PFIC's shares are considered "marketable", a Non Tax-Exempt U.S. Person would be able to elect to mark its shares to market at the end of every year. Any such mark to market gain or loss would be considered ordinary. Ordinary mark to market losses would only be allowed to the extent of prior mark to market gains. However, as a result of the definition of "marketable" adopted in regulations, the Portfolios do not anticipate that the Shares or shares of an Underlying PFIC would be eligible for the mark to market election.

Even though the PFIC rules apply, if a Portfolio or an Underlying PFIC is also a CFC, other rules could apply in addition to the PFIC rules that could cause a Non Tax-Exempt U.S. Person to (i) recognize taxable income prior to his or her receipt of distributable proceeds or (ii) recognize ordinary taxable income that would otherwise have been treated as long-term or short-term capital gain.

INASMUCH AS NON TAX-EXEMPT U.S. PERSONS ARE SUBJECT TO POTENTIALLY ADVERSE TAX CONSEQUENCES IF THEY INVEST IN A PORTFOLIO AND THE FOREGOING SUMMARY IS ONLY A BRIEF OVERVIEW OF HIGHLY COMPLEX RULES, SUCH POTENTIAL INVESTORS ARE STRONGLY URGED TO CONSULT WITH THEIR OWN TAX ADVISORS BEFORE INVESTING IN A PORTFOLIO.

Reporting Requirements for U.S. Persons

Any U.S. person within the meaning of the IRC owning 10% or more (taking certain attribution rules into account) of either the total combined voting power or total value of all classes of the shares (the "10% Amount") of a non-U.S. corporation such as a Portfolio will likely be required to file an information return with the Service containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. Any U.S. person within the meaning of the IRC who within such U.S. person’s tax year (A) acquires shares in a non-U.S. corporation such as a Portfolio, so that either (i) without regard to shares already owned, such U.S. person acquires the 10% Amount or (ii) when added to shares already owned by the U.S. person, such U.S. person’s total holdings in the non-U.S. corporation goes above the 10% Amount or (B) disposes of shares in a non-U.S. corporation so that such U.S. person’s total holdings in the non-U.S. corporation falls below the 10% Amount (in each such case, taking certain attribution rules into account), will likely be required to file an information return with the Service containing certain disclosure concerning the filing shareholder, other shareholders and the corporation. The Portfolios have not committed to provide all of the information about the Portfolios or their shareholders needed to complete these returns. In addition, a U.S. person within the meaning of the IRC that transfers cash to a non-U.S. corporation such as a Portfolio may be required to report the transfer to the Service if (i) immediately after the transfer, such person holds (directly, indirectly or by attribution) at least 10% of the total voting power or total value of such corporation or (ii) the amount of cash transferred by such person (or any related person) to such corporation during the twelve-month period ending on the date of the transfer exceeds $100,000.

Certain U.S. persons who have an interest in a foreign financial account during a calendar year are generally required to file FinCEN Form 114 (an "FBAR") with respect to such account. Failure to file a required FBAR may result in civil and criminal penalties. Investors should consult with their own advisors as to whether they are obligated to file an FBAR with respect to an investment in a Portfolio.

Furthermore, certain U.S. persons within the meaning of the IRC may have to file Form 8886 ("Reportable Transaction Disclosure Statement") with their U.S. tax return and submit a copy of Form 8886 with the Office of Tax Shelter Analysis of the Service if the Portfolio in which they are invested or the Company engages in certain "reportable transactions" within the meaning of recently issued U.S. Treasury Regulations. If the Service designates a transaction as a reportable transaction after the filing of a reporting shareholder's tax return for the year in which such Portfolio or such reporting shareholder participated in the transaction, the reporting shareholder may have to file Form 8886 with respect to that transaction within 90 days after the Service makes the designation. Shareholders required to file this report include a U.S. person within the meaning of the IRC if either (1) a Portfolio is treated as a CFC and such U.S. person owns a 10% voting interest or (2) such U.S. person owns 10% (by vote or value) of a Portfolio and makes a QEF election with respect to the such Portfolio. In certain situations, there may also be a requirement that a list be maintained of persons participating in such reportable transactions, which could be made available to the Service at its request. Moreover, if a U.S. person within the meaning of the IRC recognizes a loss upon a disposition of Shares, such loss could constitute a "reportable transaction" for such shareholder and such shareholder would be required to file Form 8886. A significant penalty is imposed on taxpayers who fail to make the required disclosure. The penalty is generally $10,000 for natural persons and $50,000 for other persons (increased to $100,000 and $200,000, respectively, if the reportable transaction is a "listed" transaction). Shareholders who are U.S. persons within the meaning of the IRC (including Tax-Exempt U.S. Persons) are urged to consult their own tax advisors concerning the application of these reporting obligations to their specific situations and the penalty discussed above.

Estate and Gift Taxes

Individual holders of Shares who are neither present nor former U.S. citizens or U.S. residents (as determined for U.S. estate and gift tax purposes) are not subject to U.S. estate and gift taxes with respect to their ownership of such Shares.

Other Jurisdictions

Interest, dividend and other income realized by a Portfolio from non-U.S. sources and capital gains realized on the sale of securities of non-U.S. issuers, may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. It is impossible to predict the rate of foreign tax such Portfolio will pay since the amount of the assets to be invested in various countries and the ability of the such Portfolio to reduce such taxes, are not known.

Future Changes in Applicable Law

The foregoing description of U.S. income tax consequences of an investment in and the operations of the Company and the Portfolios is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Other legislation could be enacted that would subject the Company or the Portfolios to income taxes or subject shareholders to increased income taxes.

FATCA

Investors should also refer to the “FATCA” sub-section of the “Taxation” section.

Other Taxes

Prospective shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

ANNEX V
LIST OF DELEGATES AND SUB-DELEGATES

COUNTRY WHERE ASSETS HELD	SUBCUSTODIAN
Argentina	CITIBANK, N.A. BUENOS AIRES BRANCH
Australia	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI
	BANKING CORPORATION LIMITED (HSBC)
Austria	UNICREDIT BANK AUSTRIA AG
Bahrain *	HSBC BANK MIDDLE EAST LIMITED, BAHRAIN BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Belgium	BNP PARIBAS SECURITIES SERVICES
Bermuda *	HSBC BANK BERMUDA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Botswana *	STANDARD CHARTERED BANK BOTSWANA LIMITED FOR STANDARD CHARTERED BANK
Brazil *	CITIBANK, N.A. - SAO PAULO
Canada	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)
Chile *	BANCO DE CHILE FOR CITIBANK, N.A.
China *	STANDARD CHARTERED BANK (CHINA) LIMITED FOR STANDARD CHARTERED BANK
China *	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Colombia *	CITITRUST COLOMBIA S.A., SOCIEDAD FIDUCIARIA FOR CITIBANK, N.A.
Croatia *	ZAGREBACKA BANKA D.D. FOR UNICREDIT BANK AUSTRIA AG
Cyprus	BNP PARIBAS SECURITIES SERVICES
Czech Republic	CITIBANK EUROPE PLC, ORGANIZACNI SLOZKA FOR CITIBANK, N.A.
Denmark	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), DANMARK BRANCH
Egypt *	HSBC BANK EGYPT S.A.E. FOR THE HONG KONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)

* In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

COUNTRY WHERE ASSETS HELD	SUBCUSTODIAN
Estonia	SWEDBANK AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB(PUBL)
Finland	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), HELSINKI BRANCH
Finland	NORDEA BANK FINLAND PLC FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB (PUBL)
France	BNP PARIBAS SECURITIES SERVICES
Germany	BNP PARIBAS SECURITIES SERVICES - FRANKFURT BRANCH
Ghana *	STANDARD CHARTERED BANK GHANA LIMITED FOR STANDARD CHARTERED BANK
Greece	HSBC BANK PLC - ATHENS BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Hong Kong	STANDARD CHARTERED BANK (HONG KONG) LIMITED FOR STANDARD CHARTERED BANK
Hong Kong	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Hungary	UNICREDIT BANK HUNGARY ZRT FOR UNICREDIT BANK HUNGARY ZRT AND UNICREDIT BANK AUSTRIA AG
Iceland *	LANDSBANKINN HF.
India *	CITIBANK, N.A.- MUMBAI BRANCH
Indonesia	CITIBANK, N.A.- JAKARTA BRANCH
Ireland	CITIBANK, N.A.- LONDON BRANCH
Israel	CITIBANK, N.A., ISRAEL BRANCH
Italy	BNP PARIBAS SECURITIES SERVICES - MILAN BRANCH
Japan	THE BANK OF TOKYO-MITSUBISHI UFJ LTD
Japan	MIZUHO BANK LTD
Kenya *	STANDARD CHARTERED BANK KENYA LIMITED FOR STANDARD CHARTERED BANK
Kuwait *	HSBC BANK MIDDLE EAST LIMITED - KUWAIT BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Latvia	"SWEDBANK" AS FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB(PUBL)

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COUNTRY WHERE ASSETS HELD	SUBCUSTODIAN
Lithuania	"SWEDBANK" AB FOR NORDEA BANK FINLAND PLC AND NORDEA BANK AB(PUBL)
Malaysia*	STANDARD CHARTERED BANK MALAYSIA BERHAD FOR STANDARD CHARTERED BANK
Mauritius*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - MAURITIUS BRANCH
Mexico	BANCO NACIONAL DE MEXICO, SA (BANAMEX) FOR CITIBANK, N.A.
Morocco	CITIBANK MAGHREB FOR CITIBANK, N.A.
Namibia *	STANDARD BANK NAMIBIA LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
Netherlands	BNP PARIBAS SECURITIES SERVICES
New Zealand	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - NEW ZEALAND BRANCH
Nigeria *	STANBIC IBTC BANK PLC FOR STANDARD BANK OF SOUTH AFRICA LIMITED
Norway	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL), OSLO BRANCH
Norway	NORDEA BANK NORGE ASA FOR NORDEA BANK NORGE ASA AND NORDEA BANK AB (PUBL)
Pakistan*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK
Peru*	CITIBANK DEL PERU S.A. FOR CITIBANK, N.A.
Philippines*	STANDARD CHARTERED BANK - PHILIPPINES BRANCH
Poland	BANK HANDLOWY W WARSZAWIE SA (BHW) FOR CITIBANK NA
Portugal	BNP PARIBAS SECURITIES SERVICES
Qatar *	HSBC BANK MIDDLE EAST LTD - QATAR BRANCH FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
Romania	CITBANK EUROPE PLC, DUBLIN - SUCURSALA ROMANIA FOR CITIBANK,N.A
Russia *	AO CITIBANK FOR CITIBANK, N.A.
Serbia *	UNICREDIT BANK SERBIA JSC FOR UNICREDIT BANK AUSTRIA AG

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COUNTRY WHERE ASSETS HELD	SUBCUSTODIAN
Singapore	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH
Slovakia	CITIBANK EUROPE PLC, POBOCKA ZAHRANICNEJ BANKY FOR CITIBANK N.A.
South Africa	STANDARD CHARTERED BANK, JOHANNESBURG BRANCH
South Korea *	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH
Spain	BANCO BILBAO VIZCAYA ARGENTARIA SA
Spain	BNP PARIBAS SECURITIES SERVICES, SUCURSAL EN ESPANA
Sri Lanka *	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SRI LANKA BRANCH
Swaziland *	STANDARD BANK SWAZILAND LTD. FOR STANDARD BANK OF SOUTH AFRICA LIMITED
Sweden	SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
Switzerland	CREDIT SUISSE AG
Switzerland	UBS SWITZERLAND AG
Taiwan *	STANDARD CHARTERED BANK (TAIWAN) LTD FOR STANDARD CHARTERED BANK
Thailand	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH
Transnational (EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)
Turkey	CITIBANK ANONIM SIRKETI FOR CITIBANK, N.A.
Uganda *	STANDARD CHARTERED BANK UGANDA LIMITED FOR STANDARD CHARTERED BANK
United Arab Emirates *	HSBC BANK MIDDLE EAST LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)
United Kingdom	HSBC BANK PLC
Uruguay	BANCO ITAU URUGUAY S.A. FOR BANCO ITAU URUGUAY S.A. AND ITAU UNIBANCO S.A.
Vietnam *	HSBC BANK (VIETNAM) LTD. FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)

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COUNTRY WHERE ASSETS HELD	SUBCUSTODIAN
Zambia *	STANDARD CHARTERED BANK ZAMBIA PLC FOR STANDARD CHARTERED BANK
Zimbabwe *	STANDARD CHARTERED BANK ZIMBABWE LIMITED FOR STANDARD CHARTERED BANK
United States	BROWN BROTHERS HARRIMAN & CO.

This GCNL is valid as of the date specified herein, and may be updated from time to time by BBH. A copy of the current GCNL is available upon request.

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The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

FIXED INCOME SUPPLEMENT

16 SEPTEMBER 2020

This document forms part of, and should be read in the context of and together with, the prospectus dated 16 September 2020 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN GLOBAL BOND FUND

NEUBERGER BERMAN STRATEGIC INCOME FUND

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND

NEUBERGER BERMAN GLOBAL FLEXIBLE CREDIT FUND

(the "Portfolios")

CONTENTS

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day	with respect to the Neuberger Berman Corporate Hybrid Bond Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London are open for business, and with respect to each other Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
CCDC	China Central Depository & Clearing Co., Ltd;
CFETS	China Foreign Exchange Trade System & National Interbank Funding Centre;
CIBM	China Interbank Bond Market;
CMU	Central Moneymarkets Unit;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
Dealing Deadline	with respect to each Portfolio (except for the Neuberger Berman Corporate Hybrid Bond Fund), 3.00 pm (Irish time) on the relevant Dealing Day. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day; with respect to the Neuberger Berman Corporate Hybrid Bond Fund, 11 am (Irish time) on the relevant Dealing Day. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 12.30 pm (Irish time) on the relevant Dealing Day;
HKMA	Hong Kong Monetary Authority;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;
PBoC	People's Bank of China;
Portfolios	the Neuberger Berman Global Bond Fund, the Neuberger Berman Strategic Income Fund, the Neuberger Berman Global Bond Absolute Return Fund, the Neuberger Berman Corporate Hybrid Bond Fund, the Neuberger Berman Global Opportunistic Bond Fund and the Neuberger Berman Global Flexible Credit Fund;
SHCH	Shanghai Clearing House; and
Sub-Investment Manager	(a) In relation to all the Portfolios, Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited, or such other company as may be appointed by the Investment Manager from time to time in respect to any particular Portfolio, with the prior approval of the Company and the Central Bank; and (b) In relation to the Neuberger Berman Global Bond Fund, the Neuberger Berman Strategic Income Fund, the Neuberger Berman Global Bond Absolute Return Fund and the Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Asset Management Ireland Limited and such other company as may be appointed by the Investment Manager from time to time in respect to the Portfolio, with the prior approval of the Company and the Central Bank.

(c) In relation to the Neuberger Berman Global Flexible Credit Fund, Neuberger Berman Investment Advisors LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Asset Management Ireland Limited, or such other company as may be appointed by the Investment Manager from time to time in respect to the Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman Global Bond Fund	Neuberger Berman Strategic Income Fund	Neuberger Berman Global Bond Absolute Return Fund	Neuberger Berman Corporate Hybrid Bond Fund	Neuberger Berman Global Opportunistic Bond Fund	Neuberger Berman Global Flexible Credit Fund
1. Risks related to fund structure	✔	✔	✔	✔	✔	✔
2. Operational Risks	✔	✔	✔	✔	✔	✔
3. Market Risks	✔	✔	✔	✔	✔	✔
Market Risk	✔	✔	✔	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔	✔	✔	✔
Risks relating to Downside Protection Strategy		✔			✔	
Currency Risk	✔	✔	✔	✔	✔	✔
Political and/or Regulatory Risks	✔	✔	✔	✔	✔	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔	✔	✔	✔	✔
Euro, Eurozone And European Union Stability Risk	✔	✔	✔	✔	✔	✔
Cessation of LIBOR						
Investment Selection And Due Diligence Process	✔	✔	✔	✔	✔	✔
Equity Securities						
Warrants						
Depositary Receipts						
REITS						
Small Cap Risk						
Exchange Traded Funds ("ETFs")	✔	✔	✔	✔	✔	✔
Investment Techniques	✔	✔	✔	✔	✔	✔
Quantitative Risks						
Securitisation Risks						
Concentration Risk						✔
Target Volatility			✔			
Valuation Risk	✔	✔	✔	✔	✔	✔
Private Companies And Pre-IPO Investments						
Off-Exchange Transactions	✔	✔	✔	✔	✔	✔
Sustainable Investment Style Risk						
3.a Market Risks: Risks Relating To Debt Securities	✔	✔	✔	✔	✔	✔
Fixed Income Securities	✔	✔	✔	✔	✔	✔
Interest Rate Risk	✔	✔	✔	✔	✔	✔

Credit Risk	✓	✓	✓	✓	✓	✓
Bond Downgrade Risk	✓	✓	✓	✓	✓	✓
Lower Rated Securities	✓	✓	✓	✓	✓	✓
Pre-Payment Risk	✓	✓	✓	✓	✓	✓
Rule 144A Securities	✓	✓	✓	✓	✓	✓
Securities Lending Risk	✓	✓	✓	✓	✓	✓
Repurchase/Reverse Repurchase Risk	✓	✓	✓	✓	✓	
Asset-Backed And Mortgage-Backed Securities	✓	✓	✓	✓	✓	✓
Risks Of Investing In Convertible Bonds	✓	✓	✓	✓	✓	✓
Risks Of Investing In Contingent Convertible Bonds	✓	✓	✓		✓	
Risks Associated With Collateralised / Securitised Products	✓	✓	✓		✓	✓
Risks Of Investing in Collateralised Loan Obligations		✓	✓		✓	
Issuer Risk	✓	✓	✓	✓	✓	✓
3.b Market Risks: Risks Relating To Emerging Markets		✓	✓		✓	✓
Emerging Market Economies		✓	✓		✓	✓
Emerging Market Debt Securities		✓	✓		✓	✓
China PRC/RQFII Risks						✓
Investing In The PRC And The Greater China Region		✓	✓		✓	✓
PRC Debt Securities Market Risks		✓	✓		✓	✓
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects						
Risk Associated with Investment in the China Interbank Bond Market through Bond Connect	✓	✓	✓	✓	✓	✓
Taxation In The PRC – Investment In PRC Equities						
Taxation In The PRC – Investment In PRC Onshore Bonds		✓	✓		✓	✓
Russian Investment Risk		✓	✓		✓	✓
4. Liquidity Risks	✓	✓	✓	✓	✓	✓
5. Finance-Related Risks	✓	✓	✓	✓	✓	✓
6. Risks Related To Financial Derivative Instruments	✓	✓	✓	✓	✓	✓
General	✓	✓	✓	✓	✓	✓
Particular Risks of FDI	✓	✓	✓	✓	✓	✓
Particular Risks of OTC FDI	✓	✓	✓	✓	✓	✓
Risks associated with exchange-traded futures contracts	✓	✓	✓	✓	✓	✓
Options			✓			
Contracts for Differences						
Total and Excess Return Swaps	✓	✓	✓	✓	✓	✓
Forward Currency Contracts	✓	✓	✓	✓	✓	✓
Commodity Pool Operator – “De Minimis Exemption”	✓	✓	✓	✓	✓	✓
Investment in leveraged CIS						
Leverage Risk	✓	✓	✓	✓	✓	
Risks of clearing Houses, counterparties or exchange insolvency	✓	✓	✓	✓	✓	✓
Short positions			✓		✓	
Cash collateral		✓	✓	✓	✓	✓
Index risk						

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;

- the (CG) Distributing Classes in Neuberger Berman Strategic Income Fund shall be declared on a semi-annual basis and paid within 30 Business Days thereafter; and

- each of the other Distributing Classes in the Portfolios will be declared on a quarterly basis and paid within 30 Business Days thereafter.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes in each Portfolio which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 17 September 2020 to 5.00 pm on 16 March 2021 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

Notwithstanding the information on Share Classes contained in Annex II to the Prospectus, Shares in (CG) Distributing Classes are only available in Neuberger Berman Strategic Income Fund.

The Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10	DKK Classes: DKK 50	NOK Classes: NOK 100
BRL Classes: BRL 20	EUR Classes: EUR 10	NZD Classes: NZD 10
CAD Classes: CAD 10	GBP Classes: GBP 10	SEK Classes: SEK 100
CHF Classes: CHF 10	HKD Classes: HKD 10	SGD Classes: SGD 20
CLP Classes: CLP 5,000	ILS Classes: ILS 30	USD Classes: USD 10
CNY Classes: CNY 100	JPY Classes: JPY 1,000	ZAR Classes: ZAR 100

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

Neuberger Berman Global Bond Fund	
Investment Objective	Achieve an attractive level of total return (income plus capital appreciation) from global fixed income markets.
Investment Approach	The Portfolio will invest primarily in: • Investment grade debt securities issued by governments and agencies from OECD countries; and • Investment grade debt securities issued by corporations, which have their head office or exercise an overriding part of their economic activity in OECD countries. All securities will be listed, dealt or traded on Recognised Markets without any particular focus on any one industrial sector. In addition to the Portfolio's exposure to currencies and interest rates inherent in its investments in debt securities, the Portfolio may also have significant exposures to currencies and interest rates through the use of financial derivative instruments. There are four main differentiating factors that set the Portfolio's approach: • Diversification through the use of multiple uncorrelated alpha sources; • Active FX management; • Integrated Global Macro Overlay; and • Proprietary risk management systems. Specialty investment teams use sector research and valuation in the decision making process and, using this, an investment view is formulated and expected returns are forecasted for each sector. Investment views are also influenced by the Investment Manager's and the Sub-Investment Manager's macroeconomic outlook and internal analysis. Screening is used to formulate a "buy" list of opportunities and then individual securities that exhibit the desired characteristics are selected. Decisions regarding the interest rate structure of the Portfolio's investments are based on the Investment Manager's and the Sub-Investment Manager's outlook for the economy, a disciplined valuation of the level and direction of interest rates, the comparison of expectations of inflation which are reflected in bond yields and the prevailing level of inflation and the impact of forecasted levels of real economic activity on inflation expectations. Global credit analysis of issuers focuses on cash generation, cash flow predictability and event risk analysis, as well as monitoring traditional credit statistics. Issuers that are the best prospects for purchase are subjected to rigorous and disciplined business and financial analysis. This analysis is used to form the basis of an investment opinion. In addition, the investment manager conducts analysis of data and seeks to exploit opportunities across multiple time horizons. Central to the investment philosophy is the Investment Manager's and the Sub-Investment Manager's qualitative judgment, which is exercised at all stages of the investment process. This discretion enables it to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging. The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 150% to a maximum net short position of 0% of the Net Asset Value of the Portfolio, depending on the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described in the "Risk" section. This deviation may be significant.

<table>
<tr><td>Benchmark</td><td>Bloomberg Barclays Global Aggregate Index (Total Return, Unhedged USD), which measures global investment grade fixed-rate debt markets.

Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.</td></tr>
<tr><td>Base Currency</td><td>US Dollars (USD).</td></tr>
<tr><td>Instruments / Asset Classes</td><td>The Portfolio will invest primarily in global fixed income securities that have been rated investment grade by a Recognised Rating Agency. The Portfolio can invest in or be exposed to the following types of assets.

Fixed Income Securities (Debt Securities). These securities may include:

• Both fixed and floating rate debt securities, including bonds, issued by governments, government related and corporate entities from OECD countries denominated in local currencies;
• Corporate bonds, debentures and notes (including freely transferable and unleveraged structured notes, contingent convertible bonds and freely transferable promissory notes);
• Privately issued mortgage-backed securities, asset-backed securities, structured securities (including mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings);
• Collateralised mortgage obligations, payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind); and
• Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.

Money Market Instruments. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”.

Collective Investment Schemes. The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio’s other investments, provided that the Portfolio may not invest more than 10% of its Net Asset Value in underlying funds (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such underlying funds may or may not be managed by the Investment Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank’s requirements, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

• Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of</td></tr>
</table>

	100% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure; and • ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in a Relevant Jurisdiction and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged. **Financial Derivative Instruments** ("**FDIs**"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for efficient portfolio management, investment purposes, and/or hedging. The following FDI may provide exposure to any or all of the asset classes listed above: • Swaps may include foreign exchange, interest rate swaps and total return swaps and may be used to achieve a profit as well as to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 20%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions; • Future contracts may be used to hedge or to gain exposure to an increase in the value of securities (as described above) or currencies; and • Forward contracts may be used to achieve a profit as well as to hedge existing long currency exposures. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager may be invested in the other types of securities listed above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. **Repo Contracts and Securities Lending Agreements**. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Bond Connect	The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount. Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established. <u>Eligible Securities</u> Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at:

http://www.chinabondconnect.com/en/index.htm

Investment Restrictions

- Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 90% of the Portfolio's Net Asset Value in Investment Grade fixed income securities.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- The Portfolio will not utilise margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio is expected to be leveraged up to approximately 500% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the sum of the notional values of the derivatives used, as required by the

Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 250% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced.

- The Investment Manager and the Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified across issuers, industry sectors and, within the scope of the targeted Portfolio duration, maturities.
- The Investment Manager and the Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections.
- The Investment Manager and the Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk on a discretionary basis.

Typical Investor Profile

Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of the global bond market over the medium to long term, together with the level of volatility generally associated with fixed income funds.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	0.80%	0.00%
C1	0.00%	1.40%	1.00%
B, C2, E	0.00%	0.70%	1.00%
C	0.00%	0.50%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.40%	0.00%
M	2.00%	0.80%	0.60%
P	5.00%	0.48%	0.00%
T	5.00%	1.00%	0.00%
U	3.00%	0.60%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman Strategic Income Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	Maximize total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments with a focus on downside protection.
Investment Approach	The Portfolio will invest primarily in debt securities issued by US corporations or by the US government and its agencies. Such securities will be listed, dealt, or traded on Recognised Markets and may be rated investment grade or below investment grade or non-rated by Recognised Rating Agencies. The Investment Manager and the Sub-Investment Manager implement a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market. Decision making is driven by sector research and valuation completed by specialty investment teams. For each sector the teams formulate an investment view and project expected returns which are impacted by the team's macroeconomic outlook and based on internal analysis. Securities are selected by screening the universe of eligible securities to formulate a "buy" list of actionable opportunities and then selecting the individual securities that exhibit the characteristics which the Investment Manager and/or the Sub-Investment Manager consider attractive. The Portfolio's investment strategy and risk budgeting is critical to capturing the highest possible returns relative to the market while quantifying risk and achieving the Portfolio's investment objective. The portfolio construction process measures and manages the Portfolio's overall risk profile on an ongoing basis in an effort to ensure that the Portfolio's investment objective is achieved. In addition, although the Portfolio will concentrate its investments in the US, the Portfolio may also invest in debt securities issued by non-US governments and their agencies and corporations located globally up to one third of the Portfolio's Net Asset Value. This may include investing in debt securities issued by companies located in and governments and government agencies of Emerging Market Countries, which may involve additional risk, relative to investment in more development economies. Please refer to the "*Risk*" section below for further details in this respect. The Portfolio is expected to have medium to high levels of volatility due to its investment policies or portfolio management techniques. The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments. Under normal market conditions, the Investment Manager anticipates that the Portfolio's average interest rate duration will be within a range of 2 to 8 years. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 150% to a maximum net short position of 0% of the Net Asset Value of the Portfolio, depending on the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. The Portfolio gives some consideration to the Benchmark constituents in the selection of securities and may not hold all or many of the Benchmark's components.

Benchmark	Bloomberg Barclays U.S. Aggregate Index (Total Return, USD). Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. These securities may include: • Both fixed and floating rate debt securities, including bonds, issued by US and non-US governments, government agencies and corporate entities; • Corporate bonds, debentures and notes (including freely transferable and unleveraged structured notes, contingent convertible bonds and freely transferable promissory notes); • Privately issued asset-backed securities, structured securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities and collateralised loan obligations with respect to mezzanine floating rate debt) that derive interest and principal payments from specified assets (such as residential and commercial mortgages, credit card debt and pools of other types of receivables such as loans); • Payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind); • Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities; and • Debt securities of the types described above issued by issuers in Emerging Market Countries. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”. The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade. **Money Market Instruments**. These Securities may include: bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade by Recognised Rating Agencies. **Collective Investment Schemes**. The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio’s other investments, provided that the Portfolio may not invest more than 10% of its Net Asset Value in underlying funds (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such underlying funds may or may not be managed by the Investment Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank’s requirements, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

- Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure; and
- ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in a Relevant Jurisdiction and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Financial Derivative Instruments ("**FDIs**"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI may be used for efficient portfolio management, investment purposes, and/or hedging. The following FDI may provide exposure to any or all of the asset classes listed above:

- Swaps may include foreign exchange, interest rate swaps, credit default and total return swaps and may be used to achieve a profit as well as to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 20%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Future contracts may be used to hedge or to gain exposure to an increase in the value of securities of the types described above or currencies; and
- Forward contracts may be used to achieve a profit as well as to hedge existing long currency exposures.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager may be invested in the other types of securities listed above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Bond Connect

The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

	Eligible Securities Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets. Trading Day Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. Settlement and Custody Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect. Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU. Currency Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect. Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies. Further information about Bond Connect is available at: http://www.chinabondconnect.com/en/index.htm
Investment Restrictions	The Portfolio will not utilise margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of

	the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio as calculated using the Commitment Approach is not expected to exceed 100% of its Net Asset Value as a result of its use of FDI. Measuring levels of leverage using the absolute sum of the notionals of the derivatives used, as required by the Central Bank, would produce a leverage percentage of approximately 200% of the Portfolio's Net Asset Value, although investors should note that higher levels of leverage may be experienced. That methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Investment Manager and/or the Sub-Investment Manager will use forward and future foreign currency exchange contracts in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of the global bond market over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investments policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.00%	0.00%
B, C1, C2, E	0.00%	1.40%	1.00%
C	0.00%	0.70%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.50%	0.00%
M	2.00%	1.00%	0.60%
P	5.00%	0.48%	0.00%
T	5.00%	1.40%	0.00%
U	3.00%	0.75%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman Global Bond Absolute Return Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective	The Portfolio aims to achieve a target average return of 2-4% over cash (*as specified in the "Benchmark" section*) before fees over a market cycle (typically 3-5 years) with a moderate level of volatility. It aims to achieve this by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio of debt securities. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest in debt securities and money market instruments issued by governments and their agencies and corporations worldwide. Securities will be listed, dealt or traded on Recognised Markets without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or private issuers. In light of the preferential nature of the dividends payable in respect of preferred stocks, the Investment Manager and the Sub-Investment Manager consider preferred stocks to be hybrid debt securities. The Portfolio may invest without limitation in securities of companies located in, and governments of, Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. The Investment Manager and the Sub-Investment Manager use macroeconomic and industrial sector research as well as securities' valuations to formulate an investment view and forecast expected returns, in order to determine how to allocate the Portfolio's assets across sectors and whether to take a long or a synthetic short position in respect of each sector. A positive investment view will result in the Portfolio taking long positions in respect of securities within a sector, to seek to benefit from an expected increase in value of such securities, whereas a negative investment view will result the Portfolio taking a synthetic short position in respect of securities within a sector through the use of FDI, to seek to benefit from an expected decrease in value of securities within a sector. The Investment Manager and the Sub-Investment Manager believe that implementing negative sector views by taking synthetic short positions allow for greater flexibility and adaptability as it extends the scope of opportunities to seek to generate an absolute return, i.e. a positive return in all market conditions. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 100% to a maximum net short position of 100% of the Net Asset Value of the Portfolio, depending on the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. Screening is used to formulate a "buy" and a "sell" list of opportunities and then individual securities that exhibit the desired characteristics are selected within each sector. Global credit analysis of issuers focuses on cash generation, cash flow predictability and event risk analysis, as well as monitoring traditional credit statistics. Issuers that are the best prospects for purchase are subjected to rigorous and thorough business and financial analysis. This analysis is used to form the basis of an investment

	opinion. Decisions regarding the interest rate structure of the Portfolio's investments (i.e. the types and diversity of the interest rates which the investments have) are based on the Investment Manager's and the Sub-Investment Manager's outlook for the economy, an in depth valuation of the level and direction of interest rates, the comparison of expectations of inflation which are reflected in bond yields and the prevailing level of inflation and the impact of forecasted levels of real economic activity on inflation expectations. Central to the investment philosophy is the Investment Manager's and the Sub-Investment Manager's qualitative judgment, which is exercised at all stages of the investment process. This discretion enables them to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging. In order to manage the Portfolio's currency exposures resulting from its investment in debt securities worldwide, the Investment Manager and/or the Sub-Investment Manager may take long and synthetic short positions in currencies, through the use of FDI, based on a fundamentally driven, relative value approach which is supported by a quantitative framework of indicators that the Investment Manager and/or the Sub Investment Manager use to assess relative value among currencies. Indicators used include, but are not limited to, economic growth, currency stability, yield, monetary policy, capital flows and risk characteristics, over short-, medium- and long-term investment horizons. The Investment Manager and/or the Sub Investment Manager believe that the ability to manage the Portfolio's currency exposures actively is a significant factor in the management of the risks associated with the Portfolio's investments, in the context of its investment objective. The portfolio construction process measures and manages the Portfolio's overall risk profile on an on-going basis so that the Portfolio's investment objective may be achieved The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. Under normal market conditions, the Investment Manager anticipates that the Portfolio's • average interest rate duration will be within a range of -3 to +5 years; and • ex-post volatility (a measure of how much the Portfolio's returns may vary over a year) will not exceed 4%. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	The ICE BofA US 3-Month Treasury Bill Index (Total Return, USD) which is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue which has a maturity date closest to, but not beyond 90 days from the rebalance date. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in investment grade and high yield global fixed income securities. The Portfolio can invest in or be exposed to the following types of assets.

Fixed Income Securities (Debt securities). These securities may include:

- Both fixed and floating rate debt securities, including bonds, issued by governments, government related and corporate entities worldwide denominated in local currencies;
- Corporate bonds, debentures and notes (including freely transferable and unleveraged structured notes, contingent convertible bonds and freely transferable promissory notes);
- Privately issued mortgage-backed securities, asset-backed securities, structured securities (including mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities and collateralised loan obligations with respect to mezzanine floating rate debt) that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings);
- Collateralised mortgage obligations, payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind);
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities;
- Debt securities of the types described above issued by issuers in Emerging Market Countries; and
- On an ancillary basis, preferred stocks issued by public and private issuers.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”. There is no restriction on the percentage of the Portfolio’s NAV which may be invested in below investment grade securities.

Money Market Instruments. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Collective Investment Schemes. The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio’s other investments, provided that the Portfolio may not invest more than 10% of its Net Asset Value in underlying funds (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such underlying funds may or may not be managed by the Investment Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank’s requirements, which may be domiciled in a Relevant Jurisdiction and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator;

Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure; and

ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in a Relevant Jurisdiction and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, efficient portfolio management and/or investment purposes:

- Swaps may include currency, interest rate, credit default and total return swaps (in respect of each of the other types of assets in which the Portfolio may invest, as described in this *"Instruments / Asset Classes"* section*)* and may be used to achieve a profit as well as to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 50%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 10%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Options on fixed income securities and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Future contracts based on interest rates and currencies may be used to achieve a profit as well as to hedge existing long positions; and
- Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures.

Swaps, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of securities which the Investment Manager and / or the Sub-Investment Manager expects to decrease in value.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager and/or the Sub-Investment Manager may be invested in the other types of securities listed above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Bond Connect

The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

<u>Eligible Securities</u>

Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at:

http://www.chinabondconnect.com/en/index.htm

Investment Restrictions

- Investments in units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value.
- The Portfolio will not utilise margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio may be leveraged up to approximately 500% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the sum of the notionals of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to

ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 300% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced.

- The Investment Manager and/or the Sub-Investment Manager may use forward and future foreign currency exchange contracts in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.

Typical Investor Profile

Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of the global bond market over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.00%	0.00%
B, C1, C2, E	0.00%	1.40%	1.00%
C	0.00%	0.65%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.50%	0.00%
M	2.00%	1.00%	0.60%
P	5.00%	0.48%	0.00%
T	5.00%	1.40%	0.00%
U	3.00%	0.75%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman Corporate Hybrid Bond Fund	
An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.	
Investment Objective	Achieve an attractive level of total return (income plus capital appreciation).
Investment Approach	The Portfolio will invest primarily in investment grade and sub-investment grade corporate hybrid bonds (as described further in the "*Instruments/Asset Classes*" section). The Portfolio will seek to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the Investment Manager and the Sub-Investment Manager's analysis will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries. The analysis of the strength of a security will be specific to the individual security itself, as opposed to having regard to broader themes e.g. the credit rating of the security will be analysed relative to its proposed yield. The Portfolio will focus on securities which are listed or traded on Recognised Markets globally, and not limited by industry or sector. The Portfolio may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities. The Portfolio may have medium levels of volatility due to its investments in subordinated debt and/or below investment grade securities. The Sub-Investment Manager's global credit research team is responsible for in-depth analysis of issuers (as described below), hybrid structures and security valuations. Its opinions and recommendations are then communicated to portfolio managers by the research team through regular formal and informal calls and meetings, to enable the portfolio managers to arrive at optimal portfolio components and characteristics. The Investment Manager and the Sub-Investment Manager use a research-based, qualitative and quantitative methodology for selecting securities, with the aim of generating an attractive total return. In terms of security selection, the Investment Manager and the Sub-Investment Manager will adopt a long term, fundamental, relative value based approach, as described in further detail below, and will exercise patience in achieving investment performance. This methodology is founded on the belief that returns from liquid assets can be attributed to changes in fundamental factors, such as changes in cash flow and issuers' levels of borrowing. The Investment Manager and the Sub-Investment Manager will conduct credit analysis on issuers, which will focus on cash generation, cash flow predictability and event risk analysis (relating to the likelihood of certain events, for example the bond issuer missing a coupon payment or suffering a rating downgrade). Security specific analysis focuses primarily on subordination risk, coupon deferral risk, extension risk and early redemption risk (each of which is addressed in more detail in the "*Risk*" section below). Issuers and issues that the Investment Manager and the Sub-Investment Manager consider to be the best prospects for purchase are then subjected to rigorous and thorough business and financial analysis (as described in more detail at 1 below). This analysis is used to form the basis of an investment opinion, in conjunction with downside and relative value analyses (as described in more detail at 2 and 3 below). In order to express relative value views on corporate hybrids, the Investment Manager and the Sub-Investment Manager break down their analysis into three main components: 1. Consideration of its views on the issuer and its future credit trend, including the strategic rationale for hybrid issuance, taking into account factors such as: a. Expected trends in the issuer's credit (i.e. changes in the ability of the

issuer to continue to access credit into the future);

b. Expectations on the development of credit spreads in respect of the issuer's senior debt (i.e. the interest rates which the issuer has to pay on its senior debt) until the first call date of the hybrid security (for more detail see the "*Risk*" section below);

c. The likelihood that a hybrid security may be exposed to risks of a rating downgrade, notably from Investment Grade to sub-Investment Grade;

d. The uses to which an issuer is likely to put the proceeds of the sale of the hybrid securities (e.g. retaining cash on the balance sheet, using it for operating needs or capital expenditure);

e. The importance of a given hybrid security to the issuer's balance sheet.

2. Review of the structure of each hybrid and its potential to adversely impact the hybrid's value. In undertaking this review, the Investment Manager and or the Sub-Investment Manager combines its views on three types of risk:

   a. **Extension risk**: The likelihood that the instrument is called at the first call date and the potential downside if it is not, as well as the factors that the issuer's management is likely to take into account in deciding whether to call the instruments, such as solely considering economic factors.

   b. **Covenant risk**: The likelihood that an early call option is triggered, as a result of factors such as a change of control, a change in accounting treatment, rating agency or tax treatment and the likely downside in the event of an early call.

   c. **Deferral risk**: The likelihood of coupon payments being deferred.

3. Assessment of the relative value positioning of each hybrid instrument in comparison to other similar instruments with the same structure and risk both within:

   a. the broader hybrid universe; and

   b. the capital structure of the issuer relative to the issuer's senior bonds.

In addition, the Investment Manager and the Sub-Investment Manager will take into account the liquidity of individual securities and the overall liquidity profile of the Portfolio when making its security selections to ensure that the Portfolio is able to meet its obligations in relation to meeting Shareholders' redemption requests.

The aim of this selection process is to create a portfolio that maximises the amount of the Portfolio's expected return for its expected volatility, while remaining well within the investment guidelines set out in this Supplement. The Investment Manager and the Sub-Investment Manager will take a disciplined approach to investing by attempting to maintain a portfolio that is typically diversified across issuers and industry sectors. This process of security selection and portfolio optimisation is repeated on a continuous basis to ensure that the Portfolio continues to maximise expected return in light of expected volatility. As a result, if the Investment Manager and the Sub-Investment Manager consider that the expected returns from an investment are or become insufficient relative to the risks of the investment they will either not invest in or dispose of the security under consideration.

Central to the investment philosophy is the Investment Manager and the Sub-Investment Manager's discretion, which is exercised at all stages of the investment process. This discretion enables them to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging.

The Portfolio will invest a majority of its Net Asset Value in securities denominated in Euro, GBP and/or USD. The investments will be fully hedged into its Base Currency through the use of forward and future contracts as set out below in the "*Instruments/Asset Classes*" section.

Depending on conditions and trends such as valuations and volatility in the securities

	markets and the economy in general, different strategies or investment techniques may be pursued or employed. For example, in exceptional circumstances, the Investment Manager and the Sub-Investment Manager may adopt a defensive position if in their view, markets, securities or corporate hybrids specifically are overvalued and not believed to reflect the appropriate market valuations. In such circumstances, the Portfolio may, from time to time, take temporary or defensive positions in cash, cash equivalents and other short-term money market instruments to adjust for such market conditions. In normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 50% of the Portfolio's available assets in Investment Grade corporate hybrid securities. The Investment Manager and the Sub-Investment Manager will not invest in equities, other collective investment schemes, or in Emerging Market securities. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. The Portfolio gives some consideration to the Benchmark constituents in the selection of securities and may not hold all or many of the Benchmark's components.
Benchmark	The ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged), which tracks the performance of investment grade non-financial hybrid corporate debt publicly issued in major domestic and Eurobond markets and each issuer is capped at 5% maximum weight. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	Euro (EUR).
Instruments / Asset Classes	The Portfolio will principally invest in corporate hybrid securities, both investment grade and sub-investment grade that have been rated by a Recognised Rating Agency. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt securities)**. These securities may include: Corporate hybrid securities are highly structured instruments that combine both equity and fixed income features. They generally offer a means for issuers to borrow money from investors in return for interest payments. Such corporate issuers may utilise hybrid debt for a variety of reasons, including bolstering their capital levels, lowering their weighted average cost of capital, diversifying their funding sources and managing credit ratings. Though terms and conditions have become increasingly standardised, the specific characteristics of each instrument (such as payment conditions, the ratio of debt and equity-like features, time frames and applicable rates) can vary. Hybrid capital ranks senior only to common equity. Consequently, the recovery rate for hybrid securities in the event of an issuer's liquidation or similar financial stress will be significantly lower than that of senior capital (i.e. like all other debt-related securities in the issuer's capital structure). The instruments are issued with the premise of being called on the first call date but the final maturity is typically long dated. In addition, corporate hybrid securities typically permit an issuer to defer the payment of interest for a specified period of time (in many cases, a period of five years or more) without triggering an event of default. The Portfolio may also invest in other fixed income securities, both investment grade and sub-investment grade that have been rated by a Recognised Rating Agency, including: • Both fixed and floating rate debt securities, including bonds, issued by governments, government related and corporate entities from OECD countries

denominated in local currencies;
- Corporate bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes).

The Portfolio will not invest in contingent convertible bonds.

The Portfolio may also invest in other debt securities (including without limitation commercial paper, certificates of deposit, bankers acceptances, floating rate/variable rate notes and bonds) which are rated as investment grade by a Recognised Rating Agency.

Money Market Instruments. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”.

Financial Derivative Instruments (“FDIs”). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, efficient portfolio management and/or other investment purposes:

- Swaps may include currency swaps, interest rate swaps and index swaps (in respect of each of the other types of assets in which the Portfolio may invest, as described in this “*Instruments / Asset Classes*” section) to hedge existing long positions.
- Forward contracts on currencies and non-deliverable currencies may be used to achieve a profit as well as to hedge existing long currency exposures.
- Future contracts on bonds and interest rates may be used to hedge existing long positions.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the Portfolio’s assets may be invested in the other types of securities listed above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return.

The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio’s Net Asset Value, as measured using the Commitment Approach, at any time.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Bond Connect

The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under

	development but is intended to form part of Bond Connect once established. Eligible Securities Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets. Trading Day Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. Settlement and Custody Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect. Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU. Currency Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect. Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies. Further information about Bond Connect is available at: http://www.chinabondconnect.com/en/index.htm
Investment Restrictions	• Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 50% of the Portfolio's Net Asset Value in Investment Grade corporate hybrid securities, although the Portfolio has the flexibility to invest in excess of 30% of its Net Asset Value in sub-investment grade securities, provided that under no circumstances with the Portfolio invest in securities which are rated below B- or equivalent by a Recognised Rating Agency. • The Portfolio will not invest in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade. • The Portfolio will not invest in issuers from Emerging Market Countries. • Investors should note that the Portfolio will comply with the VAG Requirements as described under "*VAG Requirements*" in the "*Investment Restrictions*" section of the Prospectus, provided these VAG requirements are stricter than the investment restrictions applying to the Portfolio contained in this Supplement. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should

read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Concentration Risk*", which is contained within the "*Market Risks*" section, are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.

Corporate hybrid securities are complex instruments that involve a range of special risks, including but not limited to, the following:

- **Coupon Deferral Risk**: payments on coupons can be deferred at the discretion of the issuing company. Such an event does not trigger a default. These deferred coupons can be non-cumulative or cumulative, depending on the structure of the particular security (although the Investment Manager and the Sub-Investment Manager expect to invest primarily in corporate hybrids that are cumulative). As a result of the coupon deferral feature of corporate hybrid securities, the market price for such securities may be more (i) volatile and (ii) sensitive generally to adverse changes in the financial condition of the issuer of such corporate hybrid securities, in each case than the market prices of other debt securities on which original issue discount or interest payments are not subject to such deferrals.
- **Extension Risk**: Securities can be redeemed on specified dates at the option of the issuer, meaning the investors are exposed to potential non-call risk. Hybrids are generally issued on the premise that they will be called by the issuer (i.e. the issuer will buy back the hybrid instrument from the investor at their first call date). The main aim is that the hybrid is called under a non-stressed situation but remains in place (to absorb any losses) under a stressed situation. In addition, certain corporate hybrid securities may have no specified maturity date, which means the Portfolio will not be able to call for the redemption of any such securities. Accordingly, the Portfolio may be required to bear the financial risks of an investment in such securities for an indefinite or indeterminate period of time: there is uncertainty as to when (if ever) the Portfolio will receive repayment of the principal amount of such securities.
- **Early Redemption Risk**: most hybrids have a contractual clause that enables the issuing company to redeem the security prior to maturity under specified circumstances (changes in accounting treatment, rating agency methodology, taxation etc). As a result, early redemption by the issuer is likely whenever its cost of borrowing is lower than the interest rate on the corporate hybrid security it issued. At such times, the Portfolio may be unable to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the corporate hybrid securities subject to redemption and may only be able to do so at a significantly lower rate of return.
- **Subordination**: in the event of bankruptcy, holders of senior bonds will have first claim on the issuer's assets. Consequently, the recovery rate for hybrids will be significantly lower than that for senior bonds in such situations and could cause the Portfolio to lose all or a portion of its original investment. Hybrid capital ranks senior only to common equity. Corporate hybrid securities generally do not include protective financial covenants and issuers of corporate hybrid securities generally are not restricted from subsequently issuing debt or incurring liabilities that are senior in rank or have an equivalent rank to the corporate hybrid securities.
- **Liquidity and Market Characteristics**: in some circumstances, corporate hybrid securities may be relatively illiquid, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Portfolio's ability to respond to market movements may be impaired and the Portfolio may experience adverse price movements upon liquidation of its investments.
- The Investment Manager and the Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk on a discretionary basis.

Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of the subordinated bond market over the medium to long term, together with the level of volatility generally associated with high yield fixed income funds.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "Fees and Expenses" section of the Prospectus.

Neuberger Berman Global Opportunistic Bond Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective	Achieve an attractive level of total return (income plus capital appreciation) by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities globally under varying market environments with a focus on downside protection.
Investment Approach	The Portfolio will invest in debt securities and money market instruments issued by governments and their agencies and corporations worldwide. Securities will be listed, dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers. In light of the preferential nature of the dividends payable in respect of preferred stocks, the Investment Manager and the Sub-Investment Manager consider certain preferred stocks to be hybrid debt securities (ie, securities that combine two or more different financial instruments, generally both debt and equity characteristics). The Investment Manager and the Sub-Investment Manager will employ a flexible investment approach that tactically allocates, either directly or indirectly through the use of FDI, among fixed income sectors (such as treasury security, global sovereign bond, inflation protected security/linked bond, agency-issued or investment grade and non-investment grade corporate bond) to adapt to changing market conditions. The Investment Manager and the Sub-Investment Manager use a fundamentally driven investment process ie, comparing key fundamental measures specific to each fixed income sector (such as leverage or the expected default rate for investment grade and high yield corporate credit sectors or expected inflation in the case of inflation-linked debt securities) and the resulting valuation on a fixed income sector level to prevailing market pricing, allowing the manager to assess the attractiveness of the respective fixed income sectors relative to one another. This investment process is backed by a further suite of quantitative tools, all of which are proprietary to the Investment Manager, used for asset allocation and security selection, such as “The Torpedo Monitor”, which is a credit monitoring model that seeks to provide early warnings about potentially deteriorating investment grade credit situations from pricing information provided by listed equity markets. Expected returns and a confidence level of the return expectation are projected for each sector, in order to determine how to allocate the Portfolio’s assets across sectors. Within each sector, screening is then used to formulate a “buy” and a “sell” list of opportunities. The Investment Manager and the Sub-Investment Manager will conduct credit analysis on the issuers of the selected securities, which will focus on cash generation, cash flow predictability and event risk analysis (relating to the likely occurence of certain events, such as a bond issuer missing a coupon payment or suffering a rating downgrade), as well as monitoring traditional credit statistics (including leverage, interest coverage or free cash flow generation). Issuers that the Investment Manager and/or the Sub-Investment Manager determine are the best prospects for purchase are subjected to further rigorous and thorough business and financial analysis including, for example, an assessment of the competitive position of the issuer relative to its peers and its pricing power (ie, its ability to raise prices over time), an assessment of the issuer’s liquidity or a stress test of the issuer’s financial statements with respect to unfavourable business conditions. This analysis will be used to form the basis of an investment opinion. As part of the above process, the Investment Manager and/or the Sub-Investment Manager will evaluate the duration of the fixed income securities (i.e. the measure of how sensitive a security’s value is to interest rate movements) in which the Portfolio

will invest. Interest rate levels across yield curves are evaluated through an economic analysis, including the use of the Investment Manager's proprietary valuation tools for assessing the level of available real rates (i.e. the rate of interest before allowing for inflation) and inflation expectations and the forecast of the direction of overnight rates.

Positive or negative views may be expressed through the use of FDI. For example, should the Investment Manager and/or the Sub-Investment Manager deem US corporate credit spread (i.e. the difference in yield between a US Treasury bond and a debt security with the same maturity but of lesser quality) to be undervalued, the they could take advantage of this by purchasing corporate debt securities and removing the duration risk of the position by taking duration-matched short positions in US treasury futures contracts.

Central to the investment philosophy is the Investment Manager's and the Sub-Investment Manager's judgment, which is exercised at all stages of the investment process. This discretion enables them to take into account information and events that may not be readily quantifiable, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging.

In order to manage the Portfolio's currency exposures resulting from its investment in debt securities worldwide and for investment purposes, the Investment Manager and/or the Sub-Investment Manager may take long and/or synthetic short positions in currencies, through the use of FDI, based on a fundamentally driven, relative value approach (i.e. an approach that seeks to exploit perceived under or over valuation of assets) which is supported by a framework of indicators that the Investment Manager and the Sub-Investment Manager use to assess relative value among currencies. The Portfolio will invest primarily in global liquid currencies (including, without limitation, Australian Dollars, Canadian Dollars, Swiss Franc, Euro, Sterling, Japanese Yen, Norwegian Krone, New Zealand Dollars, Swedish Krona and US Dollars). The four-stage investment approach of the currency strategy is discretionary in nature and is designed to achieve a diversified, highly liquid portfolio and may, depending on prevailing market conditions, combine fundamental analysis with a more quantitative approach, designed to consider a number of factors, such as opportunity for growth of a particular market, the stability of its currency, monetary policy, capital flows and the risks associated with investment in that particular currency over the short, medium and long term. Stage one of the process is the construction of the Portfolio and this includes stage two, which is the analysis of fundamental factors that may, on a discretionary basis, include such variables as opportunities for growth, currency stability, yield, monetary policy, capital flows and risk characteristics, over short-, medium- and long-term investment horizons. Following the analysis and portfolio construction stages, stages three and four of the investment process are trade implementation and risk management, conducted on a pre-trade, post-trade and ongoing basis. The Portfolio may take positions in currencies representing either a long or, using FDI, short exposure to the currency with respect to the Base Currency. The Investment Manager and the Sub-Investment Manager believe that the ability to manage the Portfolio's currency exposures actively is a significant factor in the management of the risks associated with the Portfolio's investments, in the context of its investment objective.

The portfolio construction process measures and manages the Portfolio's overall risk profile on an on-going basis to seek to achieve the Portfolio's investment objective.

The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments.

The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.

Under normal market conditions, the Investment Manager anticipates that the Portfolio's average interest rate duration will be within a range of +2 to +8 years.

The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance

	comparison purposes only. The Portfolio gives some consideration to the Benchmark constituents in the selection of securities and may not hold all or many of the Benchmark's components.
Benchmark	Bloomberg Barclays Global Aggregate Index (Total Return, USD Hedged). Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in investment grade and high yield global fixed income securities worldwide. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt securities)**. These securities may include: • Both fixed and floating rate debt securities, including bonds, issued by governments and their agencies and corporations worldwide denominated in local currencies; • Corporate bonds, debentures and notes (including contingent convertible bonds (ie, bonds which convert into a stock at a predetermined price and / or when certain capital conditions are met) and freely transferable promissory notes); • Privately issued mortgage-backed securities, asset-backed securities, structured securities (including mortgage-backed securities such as pass-through certificates, which entitle the holders thereof to receive mortgage payments, CDOs and interest and principal only components of mortgage-backed securities and collateralised loan obligations with respect to mezzanine floating rate debt) that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as car or consumer loans, royalties or other earnings); • Collateralised mortgage obligations, payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind); • Deferred payment securities (securities which pay regular interest after a predetermined date such as corporate bonds with deferred interest payment or certain pay-in-kind corporate bonds ie, bonds which pay investors in the form of additional securities) and zero coupon securities **Money Market Instruments**. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills), in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds". **Collective Investment Schemes**. The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in underlying funds (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such underlying funds may or may not be managed by the Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which

may be domiciled in a Relevant Jurisdiction and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure.

ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in a Relevant Jurisdiction and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Financial Derivative Instruments ("**FDIs**"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement:

- Swaps may include currency, interest rate, index, volatility, variance, credit default and total return swaps (each in respect of each of the other types of assets in which the Portfolio may invest, as described in this "*Instruments / Asset Classes*" section) and may be used to achieve a profit as well as to hedge existing long positions and exposures. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 30%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Options on fixed income securities, and currencies may be used to achieve a profit as well as to hedge existing long positions and exposures;
- Future contracts based on interest rates, indices, equity-linked securities (a hybrid debt instrument that is linked to the equity markets, such as an equity index-linked note (an instrument whose return is determined by the performance of an equity index)), and currencies may be used to achieve a profit as well as to hedge existing long positions and exposures; and
- Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long positions and exposures.

Volatility swaps are OTC FDI under which one party will agree to pay the other a return based on the volatility of an underlying asset and the other party agrees to pay the first party a fee, either periodically or upfront on entry into the swap. Volatility is defined as a statistical measure of the dispersion of returns for a given security or market index. As such the underlying of the swap is the volatility of a given asset and they allow an investor to speculate solely upon the movement of the asset's volatility without the influence of its price.

A variance swap is a contract which allows an investor to trade the realised volatility of an underlying asset (e.g. a fixed income index) against the implied volatility of that underlying asset. Variance is defined as a statistical measure of the dispersion of a set of returns around their mean value. Under the terms of a typical variance swap, parties agree to exchange, at maturity, a pre-agreed notional amount multiplied by the difference between the realised variance of a fixed income index over the lifetime of the variance swap and a pre-determined reference level. Realised variance is the mathematical square of realised volatility, i.e. if the realised volatility of the index is 5%, its realised variance will be 25%. The reference level of a

	variance swap is determined at the inception of the swap by reference to the implied volatility of the relevant fixed income index. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the reference level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the reference level, in which case the seller of the variance swap would suffer a loss. Realised volatility is a backward-looking measure of the amount by which the returns of an asset actually varied over a time period and is calculated by reference to the previous day's returns of that asset. Implied volatility is a forward-looking measure, which represents the market's expectation of the future volatility of a particular asset over a particular period. Swaps, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of securities which the Investment Manager and/or the Sub-Investment Manager expects to decrease in value. Hedging via futures contracts may involve holding a position in corporate bonds and reducing the duration risk of such a position by taking an offsetting short position in the relevant treasury futures contracts so that such hedge would be expected to add value to the Portfolio should interest rates rise, offsetting any depreciation of the corporate bonds in such a scenario. Hedging through option contracts may involve reducing a long duration position by purchasing long put options on relevant treasury futures which would be expected to appreciate in value should interest rates rise. Hedging via forward transaction may involve reducing currency risk from holdings of foreign currency denominated cash securities and hedging their returns back into the base currency by entering into OTC foreign exchange forward transactions in the offsetting currency pair such that the appreciation or depreciation in the hedging forward contracts would offset any losses or gains in the underlying investments caused by fluctuations in the exchange rate between the foreign currency and the base currency. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager and/or the Sub-Investment Manager may be invested in the other types of securities listed in the "Instruments/Asset Classes" section above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction. **Equities**. On an ancillary basis, the Portfolio may invest in preferred stocks issued by public and private issuers. **Repo Contracts and Securities Lending Agreements.** Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Bond Connect	The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount. Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the

PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

<u>Eligible Securities</u>

Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

<u>Trading Day</u>

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

<u>Settlement and Custody</u>

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

<u>Currency</u>

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at:

http://www.chinabondconnect.com/en/index.htm

Investment Restrictions

The Portfolio will not utilise margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult**

	with their professional advisers, before making an application for Shares. • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged up to approximately 550% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced in certain circumstances, such as, for example, in times of increased volatility, during which the Investment Manager and/or the Sub-Investment Manager may want to make offsetting trades to seek to manage the risks associated with existing trades. This leverage figure will be calculated using the Sum of the Notionals of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 250% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Portfolio may invest up to 50% of its Net Asset Value in securities issued by companies located in, and governments of, Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. • The Portfolio may take selective synthetic long or synthetic short positions in each of the asset classes listed above and the investment strategies are expected to involve leverage as a result of the use of FDI for investment, efficient portfolio management and hedging purposes as outlined above. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 200% to a maximum net short position of 0% of the Net Asset Value of the Portfolio. • The Investment Manager and/or the Sub-Investment Manager may use forward and future foreign currency exchange contracts in order to hedge currency risk, for efficient portfolio management and/or for investment purposes, in each case on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of the global bond market over the medium to long term, together with medium to high levels of volatility given the ability of the Portfolio to invest in securities of Emerging Market Countries and/or below investment grade securities.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	0.80%	0.00%
B, C1, C2, E	0.00%	1.40%	1.00%
C	0.00%	0.50%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.40%	0.00%
M	2.00%	0.80%	0.60%
P	5.00%	0.38%	0.00%
T	5.00%	1.40%	0.00%
U	3.00%	0.60%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 730**	**730 - 1095**	**1095 – 1460**	**> 1460**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

Neuberger Berman Global Flexible Credit Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the issue and repurchase price of Shares in the Portfolio means that the investment should be viewed as medium to long term. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective	To seek to maximise total return from current income and long-term capital appreciation by investing in a diversified mix of global fixed rate and floating rate debt securities, including high income securities.
Investment Approach	The Portfolio seeks to achieve its investment objective primarily by investing in debt securities and money market instruments, including through the use of FDI, issued by governments and their agencies and corporations worldwide including within Emerging Markets. Securities will typically be dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency. The Investment Manager and the Sub-Investment Manager implement a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market, building a well-diversified portfolio whilst minimising single credit issuer risk. In seeking to identify the most attractive fixed income sectors, the Investment Manager and Sub-Investment Manager seek to evaluate research and sector valuations undertaken by speciality investment teams within the Investment Manager and Sub-Investment Manager. The speciality teams formulate an investment view and project expected returns for the relevant sectors, based upon internal analysis, taking into consideration the impact of the team's macroeconomic outlook. The macroeconomic outlook is formulated by taking into account the expectations of interest rates, inflation expectations, market sentiment and geo-political issues amongst others. Securities are then selected by screening the universe of eligible securities within each sector to formulate a "buy" list of actionable opportunities by identifying the individual securities that exhibit the characteristics which the Investment Manager and/or the Sub-Investment Manager consider attractive (eg, which are undervalued and higher yielding compared to other securities within the universe) and align with investment objective. The Investment Manager and the Sub-Investment Manager will take a disciplined multi-sector investment approach by attempting to maintain a portfolio that is typically diversified across issuer type (corporate or sovereign), industry sectors, countries and maturities. The flexibility to allocate to different sectors of the global fixed income markets enables the Portfolio to attempt to position itself using the process described above to seek to achieve its investment objective. Under normal market conditions, the Investment Manager anticipates that the Portfolio's average interest rate duration will be positive (i.e. greater than 0) at all times. The Portfolio is actively managed; no benchmark is used for performance comparison purposes or as a universe for selection.
Benchmark	N/A.
Base Currency	US Dollars (USD).
Instruments / Asset	The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers. The Portfolio

Classes

can invest in or be exposed to the following types of assets.

Fixed Income Securities (debt securities). These securities may include:

- Both fixed and floating rate debt securities, including bonds, issued by US and non-US governments, government agencies and corporations worldwide denominated in local currencies;
- Corporate bonds, debentures and notes (freely transferable promissory notes);
- Payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind);
- Participation interests in loans (which are securitised and freely transferable)
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities; and
- Debt securities of the types described above issued by issuers in Emerging Market Countries.

The Portfolio may invest up to 10% of its net assets in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”.

Money Market Instruments. These securities may include: bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade by Recognised Rating Agencies.

Collective Investment Schemes. The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio’s other investments, provided that the Portfolio may not invest more than 10% in underlying funds (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such underlying funds may or may not be managed by the Investment Manager and/or Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

- The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank’s requirements, which may be domiciled in the European Economic Area and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator;
- Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure; and
- ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of a particular market segment or index. The ETFs will be located in a Member State of the European Economic Area and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio’s other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Financial Derivative Instruments (“**FDIs**”) Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the

	Portfolio may use the following FDI for efficient portfolio management, investment purposes, and/or hedging. The following FDI may provide exposure to any or all of the asset classes listed above: • Swaps may include interest rate swaps, credit default and total return swaps and may be used to achieve a profit as well as to hedge existing long positions; foreign exchange swaps may be used to hedge existing long currency exposures. • Future contracts may be used to hedge or to gain exposure to an increase in the value of securities of the types described above; and • Forward contracts may be used to hedge existing long currency exposures. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets may be invested in the other types of securities listed above. The Investment Manager and/or Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return. The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.
Securities Financing Transactions	The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 20%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 5%. The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending. All revenues from the use of total return swaps net of direct and indirect operational costs, will be returned to the Portfolio. Full details of any revenue earned and the direct and indirect operational costs and fees incurred with respect to the use of total return swaps for the Portfolio will be included in the Company's annual report. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.
Bond Connect	The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount. Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established. <u>Eligible Securities</u> Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets. <u>Trading Day</u> Northbound investors (including the Portfolio) are able to trade through Bond Connect

	on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. <u>Settlement and Custody</u> Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect. Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU. <u>Currency</u> Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect. Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies. Further information about Bond Connect is available at: http://www.chinabondconnect.com/en/index.htm
Investment Restrictions	• The Portfolio may invest up to 40% of its Net Asset Value in emerging markets debt securities. • The Portfolio will not utilise margin lending. • The Portfolio may invest without limit in below investment grade securities. • The Portfolio may invest up to 10% of its Net Asset Value in participation interests in loans (which are securitised and freely transferable).
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Investment Manager and/or the Sub-Investment Manager will use forward and future foreign currency exchange contracts in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.

Typical Investor Profile	The Portfolio may be suitable for investors who are seeking a return over the medium to long term from exposure primarily to a portfolio of debt securities from issuers worldwide. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept moderate levels of volatility. Investors are likely to hold the Portfolio as a complement to a diversified portfolio.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.80%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

HIGH YIELD SUPPLEMENT

16 SEPTEMBER 2020

This document forms part of, and should be read in the context of and together with, the prospectus dated 16 September 2020 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN HIGH YIELD BOND FUND

NEUBERGER BERMAN SHORT DURATION HIGH YIELD BOND FUND

NEUBERGER BERMAN EUROPEAN HIGH YIELD BOND FUND

NEUBERGER BERMAN GLOBAL HIGH YIELD BOND FUND

NEUBERGER BERMAN GLOBAL HIGH YIELD SUSTAINABLE ACTION FUND

(the "Portfolios")

CONTENTS

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day

with respect to:

(a) the Neuberger Berman High Yield Bond Fund, the Neuberger Berman Short Duration High Yield Bond Fund, the Neuberger Berman Global High Yield Bond Fund and the Neuberger Berman Global High Yield Sustainable Action Fund a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business; and

(b) the Neuberger Berman European High Yield Bond Fund a day (except Saturday or Sunday) on which the relevant financial markets in London are open for business;

Dealing Day

each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;

Dealing Deadline

with respect to each Portfolio (except for the Neuberger Berman European High Yield Bond Fund), 3.00 pm (Irish time) on the relevant Dealing Day. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day;

with respect to the Neuberger Berman European High Yield Bond Fund, 11.00 am (Irish time) on the relevant Dealing Day. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application up to 12.30 pm (Irish time) on the relevant Dealing Day;

Net Asset Value Calculation Time

10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;

Portfolios

the Neuberger Berman High Yield Bond Fund, the Neuberger Berman Short Duration High Yield Bond Fund, the Neuberger Berman European High Yield Bond Fund, the Neuberger Berman Global High Yield Bond Fund and the Neuberger Berman Global High Yield Sustainable Action Fund; and

Sub-Investment Manager

In relation to all the Portfolios, Neuberger Berman Investment Advisers LLC, or such other company as may be appointed by the Investment Manager from time to time in respect any particular Portfolio, with the prior approval of the Company and the Central Bank.

In relation to the Neuberger Berman Global High Yield Bond Fund and the Neuberger Berman Global High Yield Sustainable Action Fund, Neuberger Berman Singapore Pte. Limited or such other company as may be appointed by the Investment Manager from time to time in respect any particular Portfolio, with the prior approval of the Company and the Central Bank.

In relation to the Neuberger Berman Global High Yield Bond Fund and the Neuberger Berman Global High Yield Sustainable Action Fund, Neuberger Berman Asset Management Ireland Limited or such other company as may be appointed by the Investment Manager from time to time in respect any particular Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman High Yield Bond Fund	Neuberger Berman Short Duration High Yield Bond Fund	Neuberger Berman European High Yield Bond Fund	Neuberger Berman Global High Yield Bond Fund	Neuberger Berman Global High Yield Sustainable Action Fund
1. Risks related to fund structure	✔	✔	✔	✔	✔
2. Operational Risks	✔	✔	✔	✔	✔
3. Market Risks	✔	✔	✔	✔	✔
Market Risk	✔	✔	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔	✔	✔
Risks relating to Downside Protection Strategy			✔	✔	✔
Currency Risk	✔	✔	✔	✔	
Political and/or Regulatory Risks	✔	✔	✔	✔	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔	✔	✔	✔
Euro, Eurozone And European Union Stability Risk	✔	✔	✔	✔	✔
Cessation of LIBOR					
Investment Selection And Due Diligence Process	✔	✔	✔	✔	✔
Equity Securities	✔	✔	✔	✔	
Warrants					
Depositary Receipts					
REITS					
Small Cap Risk					
Exchange Traded Funds ("ETFs")	✔	✔	✔	✔	✔
Investment Techniques	✔	✔	✔	✔	✔
Quantitative Risks					
Securitisation Risks					
Concentration Risk					
Target Volatility					
Valuation Risk	✔	✔	✔	✔	
Private Companies And Pre-IPO Investments					✔
Off-Exchange Transactions					✔
Sustainable Investment Style Risk					✔
3.a Market Risks: Risks Relating To Debt Securities	✔	✔	✔	✔	✔
Fixed Income Securities	✔	✔	✔	✔	✔
Interest Rate Risk	✔	✔	✔	✔	✔
Credit Risk	✔	✔	✔	✔	✔
Bond Downgrade Risk	✔	✔	✔	✔	✔
Lower Rated Securities	✔	✔	✔	✔	✔
Pre-Payment Risk	✔	✔	✔	✔	✔
Rule 144A Securities	✔	✔	✔	✔	✔
Securities Lending Risk	✔	✔	✔	✔	✔
Repurchase/Reverse Repurchase Risk	✔	✔	✔	✔	✔
Asset-Backed And Mortgage-Backed Securities	✔	✔	✔	✔	
Risks Of Investing In Convertible Bonds	✔	✔	✔	✔	✔

Risks Of Investing In Contingent Convertible Bonds	✔	✔	✔	✔	
Risks Associated With Collateralised / Securitised Products	✔	✔	✔	✔	✔
Risks Of Investing in Collateralised Loan Obligations					
Issuer Risk	✔	✔	✔	✔	✔
<u>3.b Market Risks: Risks Relating To Emerging Markets</u>				✔	✔
Emerging Market Economies				✔	✔
Emerging Market Debt Securities				✔	✔
China PRC/RQFII Risks					
Investing In The PRC And The Greater China Region				✔	
PRC Debt Securities Market Risks				✔	✔
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects					
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect					
Taxation In The PRC – Investment In PRC Equities					
Taxation In The PRC – Investment In PRC Onshore Bonds				✔	✔
Russian Investment Risk					
<u>4. Liquidity Risks</u>	✔	✔	✔	✔	✔
<u>5. Finance-Related Risks</u>	✔	✔	✔	✔	✔
<u>6. Risks Related To Financial Derivative Instruments</u>	✔	✔	✔	✔	✔
General	✔	✔	✔	✔	✔
Particular Risks of FDI	✔	✔	✔	✔	✔
Particular Risks of OTC FDI	✔	✔	✔	✔	✔
Risks associated with exchange-traded futures contracts	✔	✔	✔	✔	✔
Options					
Contracts for Differences					
Total and Excess Return Swaps	✔	✔	✔	✔	✔
Forward Currency Contracts	✔	✔	✔	✔	✔
Commodity Pool Operator – “De Minimis Exemption”	✔	✔	✔	✔	✔
Investment in leveraged CIS					
Leverage Risk					
Risks of clearing Houses, counterparties or exchange insolvency	✔	✔	✔	✔	✔
Short positions					
Cash collateral	✔	✔	✔	✔	✔
Index risk					

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Weekly) Distributing Classes in the Neuberger Berman High Yield Bond Fund shall be declared and paid on or prior to the last Business Day of each week. Other than in respect of the Neuberger Berman High Yield Bond Fund, there will be no (Weekly) Distributing Classes in any of the other Portfolios;

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter; and

- each of the other Distributing Classes in the Portfolios will be declared on a quarterly basis and paid within 30 Business Days thereafter.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes in each Portfolio which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 17 September 2020 to 5.00 pm on 16 March 2021 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

The Initial Offer Price for each of the share classes shall be as follow:

AUD Classes: AUD 10	DKK Classes: DKK 50	NOK Classes: NOK 100
BRL Classes: BRL 20	EUR Classes: EUR 10	NZD Classes: NZD 10
CAD Classes: CAD 10	GBP Classes: GBP 10	SEK Classes: SEK 100
CHF Classes: CHF 10	HKD Classes: HKD 10	SGD Classes: SGD 20
CLP Classes: CLP 5,000	ILS Classes: ILS 30	USD Classes: USD 10
CNY Classes: CNY 100	JPY Classes: JPY 1,000	ZAR Classes: ZAR 100

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

Neuberger Berman High Yield Bond Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Achieve an attractive level of total return (income plus capital appreciation) from the high yield fixed income market.
Investment Approach	The Portfolio will aim to achieve its objective by investing primarily in: • High yield fixed income securities issued by US and foreign corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and • High yield fixed income securities issued by governments and agencies in the US that are primarily denominated in US Dollars, that are listed, dealt or traded on Recognised Markets without any particular focus on any one industrial sector. The Portfolio is typically diversified across issuers and industry sectors. The Investment Manager and the Sub-Investment Manager will seek to select securities from the result of in-depth credit research, utilising proprietary analytical tools which seek to assess the strength of a company's credit profile, examples of which include but are not limited to: (i) their ability to pay principal and interest, their cash flow and balance sheet composition; (ii) their market position relative to competitors; and (iii) the Investment Manager and the Sub-Investment Manager's assessment of Environmental, Social, and Governance (ESG) factors through the team's proprietary scoring system as well as proactive engagement on ESG related topics. In addition, the Investment Manager and the Sub-Investment Manager may seek to (where applicable): (i) capitalise on market opportunities in areas of the high yield market which the Investment Manager and the Sub-Investment Manager believe are undervalued (on the basis of the criteria outlined above); and/or (ii) generate added value through: - avoidance of credit deterioration, either as a result of a decline in credit rating based on internal research and/or external rating agencies or which occurs when the Investment Manager and the Sub-Investment Manager believe, based on research, that the fundamentals of a security are in decline and accordingly will dispose of or will not invest in such securities; - relative value analysis (i.e. seeking to exploit perceived under or over valuation of assets (based on views of, including, but not exhaustive, ratings, corporate fundamentals and industry) carried out as part of the Investment Manager and the Sub-Investment Manager's proprietary research; and - industry and quality rotation by selling out of a security in one industry or credit tier and buying into another. The Portfolio aims to manage credit risk through disciplined credit analysis and diversification of credit quality. The Portfolio intends to opportunistically rotate quality and

	sector exposures throughout the credit cycle, maintaining a higher quality bias in High-Yield Bonds when the Investment Manager and the Sub-Investment Manager believe an economic downturn is underway and increasing lower quality holdings of High-Yield Bonds when the Investment Manager and the Sub-Investment Manager believes an economic expansion is underway. With regard to interest rate risk, the Investment Manager and the Sub-Investment Manager are sensitive to the overall duration of the portfolio in relation to the Benchmark and will seek to evaluate the duration of potential new portfolio acquisitions in conjunction with credit analysis. The Portfolio invests its assets in a broad range of issuers, industry sectors and maturities. Under normal market conditions, the Investment Manager and the Sub-Investment Manager anticipate that the Portfolio's Weighted Average Maturity will be between 5-10 years. The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments. The Portfolio may also invest, on an ancillary basis, in unlisted money market instruments issued by companies located throughout the world. In addition, although the Portfolio will concentrate its investments in the US, the Portfolio may also invest in securities of companies located in and governments of Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. The Portfolio may also invest, on an ancillary basis, in equity securities as set out below in the "*Instruments/Asset Classes*" section and unlisted money market instruments issued by companies located throughout the world. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Benchmark	The ICE BofA US High Yield Constrained Index (Total Return, USD), which covers the universe of fixed rate, non-investment grade debt. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest mainly in high yield fixed income securities. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt securities)**. These securities may include: • Both fixed and floating rate securities; • Corporate bonds, convertible bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes); • Debt securities issued by governments and commercial banks; • Privately issued mortgage-backed securities, asset-backed securities, structured securities that derive interest and principal payments from specified assets or indices (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations, and interest and principal only components of mortgage-backed securities); • Collateralised mortgage obligations, payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind); and

- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities that are rated below investment-grade (often referred to as "junk bonds").

Money Market Instruments. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Equity Securities. Equity securities (both common and preferred) issued by US and other issuers which are listed, dealt or traded on Recognised Markets.

Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging and/or efficient portfolio management:

- Swaps may include currency swaps, interest rate swaps, index swaps and total return swaps to obtain exposure to the broad high yield fixed income market pending investment in the securities described above and to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Future contracts based on interest rates or bond indices may be used to hedge interest rate risk and existing long positions; and
- Forward contracts may be used to hedge currencies.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed in this *"Instrument/Asset Classes*" section. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to add excess return. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Details of such indices utilised by the Portfolio will be contained in the annual report of the Company.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions

- Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 80% of the Portfolio's available assets in high yield fixed income securities. High yield fixed income securities are medium or lower rated securities, generally those rated below investment grade (Baa3, BBB- or above) by one or more Recognised Rating Agency, sometimes referred to as "junk

	bonds". • There are no restrictions on the average maturity of the Portfolio or the maturity of any single instrument. Maturities may vary widely depending on the Investment Manager or the Investment Manager's assessment of interest rate trends and other economic and market factors. • Any cash held by the Portfolio will be held solely as an ancillary liquid asset. • The Portfolio may not invest more than 10% of its Net Asset Value in equity securities. • The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade. • The Portfolio will not utilise margin lending. • The maximum holding in a single issuer is 5% of the Portfolio's Net Asset Value.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Market Risks*: *Risks relating to Debt Securities*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and the Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections. • The Investment Manager and the Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	The Portfolio may be suitable for investors who are prepared to accept the risks of the bond market together with higher levels of price volatility than generally associated with fixed income funds due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman Short Duration High Yield Bond Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective

Generate high current income by investing in short-duration high yield fixed income securities.

Investment Approach

The Portfolio will aim to achieve its objective by investing primarily in:

- Short duration, high yield fixed income securities issued by US and non-U.S. corporations, which, respectively, have their head office or exercise an overriding part of their economic activity in the US; and

- Short duration, high yield fixed income securities issued by governments and agencies in the US that are primarily denominated in US Dollars,

that are listed, dealt or traded on Recognised Markets without any particular focus on any one industrial sector.

The Portfolio is typically diversified across issuers and industry sectors. Although it may invest in securities of any maturity, the Portfolio normally seeks to maintain a weighted average portfolio duration of three years or less. The Investment Manager and the Sub-Investment Manager will seek to select securities from the result of in-depth credit research, utilising proprietary analytical tools which seek to assess the strength of a company's credit profile, examples of which include but are not limited to:

(i) their ability to pay principal and interest, their cash flow and balance sheet composition,

(ii) their market position relative to competitors,

(iii) the Investment Manager and the Sub-Investment Manager's assessment of Environmental, Social, and Governance (ESG) factors through the team's proprietary scoring system as well as proactive engagement on ESG related topics.

In addition, the Investment Manager and the Sub-Investment Manager may seek to (where applicable):

(i) capitalise on market opportunities in areas of the high yield market which the Investment Manager and the Sub-Investment Manager believe are undervalued (on the basis of the criteria outlined above); and/or

(ii) generate added value through:

- avoidance of credit deterioration, either as a result of a decline in credit rating based on internal research and/or external rating agencies or which occurs when the Investment Manager and the Sub-Investment Manager believe, based on research, that the fundamentals of a security are in decline and accordingly will dispose of or will not invest in such securities;

- relative value analysis (i.e. seeking to exploit perceived under or over valuation of assets (based on views of, including, but not limited to exhaustive, ratings, corporate fundamentals and industry) carried out as part of the Investment Manager and the Sub-Investment Manager's proprietary research; and

	• industry and quality rotation by selling out of a security in one industry or credit tier and buying into another. The Portfolio endeavours to manage credit risk and minimise interest rate risk through disciplined credit analysis and emphasis on short-term and intermediate-term maturities. The Fund intends to focus, among other things, on issuer cash flows, management and sources of repayment and decrease exposure to securities with deteriorating fundamentals and financials. The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments. The Portfolio may also invest, on an ancillary basis, in equity securities as set out below in the "*Instruments/Asset Classes*" section and unlisted money market instruments issued by companies located throughout the world. The Investment Manager and the Sub-Investment Manager anticipates that under normal market conditions the Portfolio's duration will be 3 years or less, although this may vary as market conditions change. The Portfolio is actively managed; no benchmark is used for performance comparison purposes or as a universe for selection.
Benchmark	N/A.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in short duration, high yield fixed income securities. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt securities)**. These securities may include: • Both fixed and floating rate securities, issued by governments and commercial banks; • Corporate bonds, convertible bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes); • Privately issued mortgage-backed securities, asset-backed securities, structured securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt, pools of other kinds of loans); • Collateralised mortgage obligations, payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind); and • Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities that are rated below investment-grade (often referred to as "junk bonds"). High yield fixed income securities are medium or lower rated securities, generally those rated below investment grade (Baa3, BBB- or above) by one or more Recognised Rating Agency, sometimes referred to as "junk bonds". **Money Market Instruments**. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Equity Securities. Equity securities (both common and preferred) issued by US and other issuers which are listed, dealt or traded on Recognised Markets

Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, efficient portfolio management and/or other investment purposes:

- Swaps may include foreign exchange, interest rate swaps, index swaps and total return swaps and may be used to achieve a profit, to obtain exposure to the broad short duration, high yield fixed income market pending investment in the securities described above, as well as to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Future contracts may be used to hedge or to gain exposure to an increase in the value of securities (as described above) or currencies; and
- Forward contracts may be used to hedge currencies.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager may be invested in the other types of securities listed in this "*Instruments/Asset Classes*" section. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Details of such indices utilised by the Portfolio will be contained in the annual report of the Company.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions

- Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 80% of the Portfolio's available assets in high yield fixed income securities which are rated below investment grade.
- Any cash held by the Portfolio will be held solely as an ancillary liquid asset.
- The Portfolio may not invest more than 10% of its Net Asset Value in equity securities.
- The Portfolio will not invest in Emerging Market Countries.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- The Portfolio will not utilise margin lending.

	• The maximum holding in a single issuer is 5% of the Portfolio's Net Asset Value.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Market Risks*: *Risks relating to Debt Securities*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and the Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified across issuers, industry sectors and, within the scope of the targeted Portfolio duration, maturities • The Investment Manager and the Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections • The Investment Manager and the Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	The Portfolio may be suitable for investors who are prepared to accept the risks of the bond market together with higher levels of price volatility than generally associated with fixed income funds due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman European High Yield Bond Fund	
An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.	
Investment Objective	Seeks to maximise current income whilst preserving capital by investing in the European high yield fixed income market.
Investment Approach	The Portfolio will aim to achieve its objective by investing primarily in corporate high yield fixed income securities, which are (i) denominated in a European currency or (ii) issued or guaranteed by companies of any industrial sector that are domiciled in, or exercise the main part of their economic activity in a European country that are listed, dealt or traded on Recognised Markets. The Portfolio will invest a majority of its Net Asset Value in securities denominated in Euro and / or GBP. The Portfolio's investments will be fully hedged into its Base Currency through the use of forward and future contracts as set out below in the "Instruments/Asset Classes" section. The Portfolio may also invest, on an ancillary basis, in unlisted money market instruments and equity securities issued by companies which have their head office or exercise an overriding part of their economic activity in Europe, and which may be denominated in a European currency. The Investment Manager and the Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified across issuers, industry sectors and maturities. The Investment Manager and the Sub-Investment Manager will seek to select securities from the result of in-depth credit research, utilising proprietary analytical tools which seek to assess the strength of a company's credit profile, examples of which include but are not limited to: (i) their ability to pay principal and interest, their cash flow and balance sheet composition, (ii) their market position relative to competitors, (iii) the Sub-Investment Manager's assessment of Environmental, Social, and Governance (ESG) factors through the team's proprietary scoring system as well as proactive engagement on ESG related topics. The securities selected will depend on the Investment Manager and/or the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. In selecting securities for investment, the Investment Manager and the Sub-Investment Manager seek to: • capitalise on market opportunities in areas of the high yield market which the Investment Manager and the Sub-Investment Manager believe are undervalued; • generate added value through (i) avoidance of credit deterioration, either as a result of a decline in credit rating based on internal research and/or external rating agencies or which occurs when the Investment Manager and the Sub-Investment Manager believe, based on research, that the fundamentals of a security are in decline and accordingly will dispose of or will not invest in such securities; (ii) relative value analysis (i.e. seeking to exploit perceived under or over valuation of assets (based on views of, including, but not exhaustive, ratings, corporate fundamentals and industry) carried out as part of the Investment Manager and the Sub-Investment Manager's proprietary research and (iii) industry and quality rotation by selling out of a security in one industry or credit tier and buying into another. The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments. The Portfolio is actively managed and does not intend to track the Benchmark which is

	included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Benchmark	The ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR) which measures the performance of non-financial below-investment grade corporate debt denominated in Euro and GBP, publicly issued in the eurobond, sterling domestic or euro domestic markets and caps exposure to any issuer at 3%. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	Euro (EUR).
Instruments / Asset Classes	The Portfolio will invest mainly in high yield fixed income securities. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt securities)**. These securities may include: • Corporate bonds, debentures and notes on corporate bonds (both fixed and floating rate securities) such as loan participation notes; • Privately issued mortgage-backed securities, asset-backed securities, structured securities that derive interest and principal payments from specified assets or indices (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations, and interest and principal only components of mortgage-backed securities); and • Payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind), deferred payment securities (securities which pay regular interest after a predetermined date), and zero coupon securities. High yield fixed income securities are medium or lower rated securities, generally those rated below investment grade (Baa3, BBB- or above) by one or more Recognised Agencies. The Portfolio may also invest in other debt securities including convertible notes, convertible bonds and equity securities (where the holding of equity securities has resulted from the conversion of convertible bonds) issued by European corporate and other corporate issuers and are listed, dealt or traded on Recognised Markets. **Money Market Instruments**. The Portfolio may also invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. **Equity Securities.** Equity securities (both common and preferred) issued by companies which have their head office or exercise an overriding part of their economic activity in Europe, and/or which may be denominated in a European currency. **Financial Derivative Instruments ("FDIs")**. Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging and/or efficient portfolio management: • Swaps may include currency swaps, interest rate swaps, index swaps and total return swaps to obtain exposure to the broad European high yield fixed income market pending investment in the securities described above and to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The expected proportions

	are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions; • Future contracts based on interest rates or bond indices may be used to hedge interest rate risk and existing long positions; and • Forward contracts may be used to hedge currencies. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed in this "*Instruments/Asset Classes*" section. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to add excess return. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Details of such indices utilised by the Portfolio will be contained in the annual report of the Company. The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. **Repo Contracts and Securities Lending Agreements**. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 80% of the Portfolio's Net Asset Value in high yield fixed income securities which are unrated or rated below investment grade. • There are no restrictions on the average maturity of the Portfolio or the maturity of any single instrument. Maturities may vary widely depending on the Investment Manager's assessment of interest rate trends and other economic and market factors. • Any cash held by the Portfolio will be held solely as an ancillary liquid asset. • The Portfolio may not invest more than 10% of its Net Asset Value in equity securities. • The Portfolio's investments in participation interests in loans and in unlisted loan participation notes will not exceed 10% of its Net Asset Value. • The maximum holding in a single issuer is 5% of the Portfolio's Net Asset Value. • The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer and that are below investment grade. • The Portfolio will not utilise margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Market Risks*: *Risks relating to Debt Securities*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and the Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-

	even yield spread analysis and total return projections. • The Investment Manager and the Sub-Investment Manager will use currency futures, currency swaps and forward foreign currency exchange contracts in order to hedge currency risk. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	The Portfolio may be suitable for investors with a medium to long-term horizon who are prepared to accept the risks of the bond market together with higher levels of price volatility than generally associated with fixed income funds due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman Global High Yield Bond Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Seeks to maximise current income whilst preserving capital by investing in the global high yield fixed income market.
Investment Approach	The Portfolio will aim to achieve its objective by investing primarily in: • US dollar and non-U.S. dollar denominated high yield fixed income securities that are issued or guaranteed by corporate issuers of any industrial sector; and • Short duration, high yield fixed income securities issued by governments and agencies globally that are primarily denominated in US Dollars located throughout the world that are listed, dealt or traded on Recognised Markets. The Portfolio will invest primarily in securities denominated in the currencies included in the Benchmark. The Portfolio's investments will be fully hedged into its Base Currency through the use of forward and future contracts as set out below in the "*Instruments/Asset Classes*" section. The Portfolio may also invest, on an ancillary basis, in equity securities as set out below in the "*Instruments/Asset Classes*" section and unlisted money market instruments issued by companies located throughout the world. The Investment Manager and the Sub-Investment Manager will seek to select securities from the result of in-depth credit research, utilising proprietary analytical tools which seek to assess the strength of a company's credit profile, examples of which include but are not limited to: (i) their ability to pay principal and interest, their cash flow and balance sheet composition, (ii) their market position relative to competitors, (iii) the Sub-Investment Manager's assessment of Environmental, Social, and Governance (ESG) factors through the team's proprietary scoring system as well as proactive engagement on ESG related topics. The Investment Manager and the Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified across issuers, industry sectors and maturities. The securities selected will depend on the Investment Manager and/or the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. In selecting fixed income or equity securities for investment, the Investment Manager and the Sub-Investment Manager may seek to (where applicable): • capitalise on market opportunities in areas of the high yield market which the Investment Manager and the Sub-Investment Manager believe are undervalued; and/or • generate added value through: (i) avoidance of credit deterioration, either as a result of a decline in credit rating based on internal research and/or external rating agencies or which occurs when the Investment Manager and the Sub-Investment Manager believe, based on research, that the fundamentals of a security are in decline and accordingly will dispose of or will not invest in such securities; (ii) relative value analysis (i.e. seeking to exploit perceived under or over valuation of assets (based on views of, including, but not exhaustive, ratings, corporate fundamentals and industry) carried out

	as part of the Investment Manager and the Sub-Investment Manager's proprietary research and (iii) industry and quality rotation by selling out of a security in one industry or credit tier and buying into another. In addition, the Portfolio may also invest in securities of companies located in and governments of Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and freely transferable, and which meet the regulatory criteria to be considered money market instruments. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Benchmark	The ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD) tracks the performance of USD, CAD, GBP and EUR-denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets and limits exposure to each issuer included in the index to a maximum of 2% of the index. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	U.S. Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest mainly in high yield fixed income securities, including: **Fixed Income Securities (Debt securities)**. These securities may include: • Both fixed and floating rate securities; • Corporate bonds, bonds with warrants, convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes), asset-backed securities; • Debt securities issued by governments and commercial banks; and • Deferred payment securities (securities which pay regular interest after a predetermined date), zero coupon securities that are rated below investment-grade (often referred to as "junk bonds"), payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind). **Money Market Instruments**. The Portfolio may also invest on an ancillary basis in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. **Equity Securities**. Equity securities (both common and preferred) issued by US and other issuers which are listed, dealt or traded on Recognised Markets **Financial Derivative Instruments ("FDIs")** subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging and/or efficient portfolio management: • Swaps may include currency swaps, interest rate swaps, index swaps and total return swaps to obtain exposure to the broad short duration, high yield fixed income market

pending investment in the securities described above and to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;

- Future contracts based on interest rates or bond indices may be used to hedge interest rate risk and existing long positions; and
- Forward contracts may be used to hedge currencies.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed in this "*Instruments/Asset Classes*" section. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to add excess return. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Details of such indices utilised by the Portfolio will be contained in the annual report of the Company.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

The Portfolio may be leveraged as a result of its investments in FDI, but such leverage will not exceed 100% of the Portfolio's Net Asset Value at any time.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions

- Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 80% of the Portfolio's available assets in high yield fixed income securities. High yield fixed income securities are medium or lower rated securities, generally those rated below investment grade (Baa3, BBB- or above) by one or more Recognised Rating Agency, sometimes referred to as "junk bonds".
- There are no restrictions on the average maturity of the Portfolio or the maturity of any single instrument. Maturities may vary widely depending on the Investment Manager or the Investment Manager's assessment of interest rate trends and other economic and market factors.
- Any cash held by the Portfolio will be held solely as an ancillary liquid asset.
- The Portfolio may not invest more than 10% of its Net Asset Value in equity securities.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- The Portfolio may invest in excess of 20% of its Net Asset Value in securities of companies located in and governments of Emerging Market Countries.
- The Portfolio will not utilise margin lending.
- The maximum holding in a single issuer is 5% of the Portfolio's Net Asset Value.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*" and "*Market Risks*: *Risks relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors**

	should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and the Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections. • The Investment Manager and the Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	The Portfolio may be suitable for investors with a medium to long term horizon who are prepared to accept the risks of the bond market together with higher levels of price volatility than generally associated with fixed income funds due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

The Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

Benchmark	ICE BofA Global High Yield Constrained Index in relevant class currency (as detailed below)
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Investment Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any performance fee becomes payable to the Investment Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or converts all or part of its Shareholding.
Outperformance	The excess performance of the Net Asset Value per Share over the performance of the Benchmark during the Calculation Period.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the Net Asset Value per Share over the performance of the Benchmark applicable to that particular PF Class during the Calculation Period. The Percentage Fee will be calculated on each Dealing Day and will be equal to 20% of the Outperformance applicable to that particular PF Class over the same period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

In the event that the performance of a PF Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the PF Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that PF Class. Upon payment the Benchmark will be reset, this process ensures the Net Asset Value per Share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period the commencing Benchmark value will equal the Net Asset Value in respect of the PF Class on which the performance fee was paid i.e. if the Net Asset Value were to equal 110 the commencing Benchmark Value would also equal 110.

Benchmark Indices

Classes	**Index**	**Code**
USD PF Classes	ICE BofA Global High Yield Constrained Index	HW0C select currency USD
EUR Hedged PF Classes	ICE BofA Global High Yield Constrained Index - EUR Hedged	HW0C select currency EUR
GBP Hedged PF Classes	ICE BofA Global High Yield Constrained Index - GBP Hedged	HW0C select currency GBP

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the performance fee.

The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

WORKED EXAMPLES

Examples 1 to 3 show how the Performance Fee is calculated, accrued and crystallised. All valuation points fall within one Calculation Period.

Valuation point	**1**	**2**	**3**	**4**
NAV of PF Class Shares	US$10.000	US$10.100	US$9.900	US$10.200
Benchmark	US$10.000	US$10.050	US$10.100	US$10.150

Example 1

Investor A acquires PF Class Shares at valuation point 1 for US$10.000 per Share

	Acquisition of Shares	**Accrued Performance Fee**	**Crystallised Performance Fee**
Valuation point 1	US$10.000		
Valuation point 2		20% x (US$10.100 - US$10.050) = US$0.01	Accrued in NAV
Valuation point 3		None: NAV < Benchmark	
Valuation point 4		20% x (US$10.200 - US$10.150) = US$0.01	Accrued in NAV

Example 2

Investor B acquires PF Class Shares at valuation point 3 for US$9.900 per Share

	Acquisition of Shares	**Accrued Performance Fee**	**Crystallised Performance Fee**
Valuation point 1			
Valuation point 2			
Valuation point 3	US$9.900		
Valuation point 4		20% x (US$10.200 - US$10.150) = US$0.01	Accrued in NAV

Example 3

Investor C acquires PF Class Shares at valuation point 1 for US$10.000 per Share and redeems at valuation point 4

	Acquisition of Shares	**Accrued Performance Fee**	**Crystallised Performance Fee**
Valuation point 1	US$10.000		
Valuation point 2		20% x (US$10.100 - US$10.050) = US$0.01	Accrued in NAV
Valuation point 3		None: NAV < Benchmark	
Valuation point 4		20% x (US$10.200 - US$10.150) = US$0.01	US$0.01

SCENARIOS[1]

All scenarios show the value of US$100K invested in Shares in a PF Class

1 Investors should note that these scenarios are purely intended to be illustrative of the impact of different investment performance and have been simplified in some non-material respects to aid this understanding. For example, management fees and other expenses are in reality accrued on a daily basis but their calculation is presented in a simplified manner here for ease of review.

Scenario 1 illustrates the effect of the NAV performance being 5% per annum and the Benchmark return being 3% in three consecutive years

Scenario 2 illustrates the effect of the NAV growth being 6%, -4%, and 6% and the Benchmark return being 3%, -2% and 3% in three consecutive years

Scenario 3 illustrates the effect of the NAV growth at 8%, 0% and -1% and the Benchmark return being 4%, 0% and -5% in three consecutive years

Scenario 1

	Period One	**Period Two**	**Period Three**
	5% growth	5% growth	5% growth
Gross Value of PF Class Shares at year end	US$105,000	US$109,565	US$114,329
Management Fee 0.10%	US$105	US$110	US$114
Other expenses 0.20%	US$210	US$219	US$229
Initial Net Asset Value of PF Class Shares at year end	US$104,685	US$109,237	US$113,986
Benchmark	US$103,000	US$107,4782	US$112,1522
Performance Fee (20% of NAV outperformance over Benchmark)	US$337 As NAV > Benchmark, 20% x (US$104,685 - US$103,000)	US$352 As NAV > Benchmark, 20% x (US$109,237 - US$107,478)	US$367 As NAV > Benchmark, 20% x (US$113,986 - US$112,152)
Total Fees Paid	US$652	US$680	US$710
Final Net Asset Value of PF Class Shares at year end	US$104,348	US$108,885	US$113,619

Scenario 2

	Period One	**Period Two**	**Period Three**
	6% growth	-4% growth	6% growth
Gross Value of PF Class Shares at year end	US$106,000	US$100,940	US$106,675
Management Fee 0.10%	US$106	US$101	US$107
Other expenses 0.20%	US$212	US$202	US$213
Initial Net Asset Value of PF Class Shares at year end	US$105,682	US$100,637	US$106,355
Benchmark	US$103,000	US$103,0432	US$106,134
Performance Fee (20% of NAV outperformance over Benchmark)	US$536 As NAV > Benchmark, 20% x (US$105,682 - US$103,000)	US$0 Benchmark > NAV	US$44 As NAV > Benchmark, 20% x (US$106,355 - US$106,134)
Total Fees Paid	US$854	US$303	US$364
Final Net Asset Value of PF Class Shares at year end	US$105,146	US$100,637	US$106,311

Scenario 3

	Period One	**Period Two**	**Period Three**
	8% growth	0% growth	-1% growth
Gross Value of PF Class Shares at year end	US$108,000	US$106,941	US$105,554
Management Fee 0.10%	US$108	US$107	US$106
Other expenses 0.20%	US$216	US$214	US$211
Initial Net Asset Value of PF Class Shares at year end	US$107,676	US$106,620	US$105,237

2 Where a Performance Fee is paid in respect of a Calculation Period, the Benchmark is reset at the beginning of the next Calculation Period.

Benchmark	US$104,000	US$106,9412	US$101,594
Performance Fee (20% of NAV outperformance over Benchmark)	US$735 As NAV > Benchmark, 20% x (US$107,676 - US$104,000)	US$0 Benchmark > NAV	US$729 As NAV > Benchmark, 20% x (US$105,237 - US$101,594)
Total Fees Paid	US$1,059	US$321	US$1,045
Final Net Asset Value of PF Class Shares at year end	US$106,941	US$106,620	US$104,508

Performance fee share classes

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
Z (PF)	0.00%	0.10%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Non-Performance fee share classes

The following Classes will not be subject to the Performance Fee described above and will be subject to the following fees.

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses"* section of the Prospectus.

Neuberger Berman Global High Yield Sustainable Action Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

The Investment Objective

To achieve a total return (income plus capital appreciation) with an emphasis on current income, from investments in an actively managed portfolio of global high yield fixed income securities that comply with the Sustainable Criteria.

Investment Approach

The Investment Manager and the Sub-Investment Manager will seek to achieve the Portfolio's investment objective by investing in bonds and other transferable fixed income debt securities which meet the Sustainable Criteria and which are rated below investment grade. Issuers of these securities may be located in any country, including emerging markets and may be across a variety of industry sectors and maturities.

In determining the investments which the Portfolio will make, the Investment Manager and the Sub-Investment Manager will:

- exclude securities based upon the Sustainable Criteria;
- prioritise issuers based on total return opportunity (ie, income and capital appreciation) and sustainability profile, with an emphasis on:
    - issuers with business practices and/or products and services aligned with the Sustainable Development Goals; and/or
    - issuers where the Investment Manager and the Sub-Investment Manager identify potential for increased alignment with the Sustainable Development Goals through active engagement.
- assess the potential for active engagement with the issuer on specific objectives aligned with the Sustainable Development Goals, which will be tracked over-time and such progress will be reported to the Shareholders.
- evaluate securities based upon the application of a fundamental, bottom-up credit research framework, seeking to identify securities that they believe are undervalued or have the ability to generate added value through:
    - the avoidance of credit deterioration, either as a result of a decline in credit rating based on research conducted by the Investment Manager and the Sub-Investment Manager and/or external rating agencies or in circumstances where the Investment Manager and the Sub-Investment Manager believe, based on research, that the fundamentals of a security are in decline;
    - relative value analysis (i.e. seeking to exploit perceived under or over valuation of assets), which is based on views of, including, but limited to: credit ratings, corporate fundamentals of the issuer and the industries in which the issuers are active, carried out as part of the Investment Manager and the Sub-Investment Manager's proprietary research; and
    - industry and quality rotation – i.e. selling out of a security in one industry or credit tier and buying another.

The Portfolio is actively managed and does not use any benchmarks for management or performance comparison purposes.

The Portfolio does not take currency views and aims to hedge any non-USD assets to USD.

There are no credit quality restrictions applicable to the investments and the Portfolio may invest up to 100% of its Net Asset Value in high yield and unrated debt securities.

The Portfolio may opportunistically invest up to 10% of its Net Asset Value in participation interests in floating or adjustable rate senior secured loans, which are securitised and

	freely transferable, and which meet the regulatory criteria to be considered money market instruments. Investors should note that this Portfolio seeks to apply the Sustainable Exclusion Policy that has been adopted by the Investment Manager along with the application of the exclusions set out in the Enhanced Sustainable Exclusion Policy, as such terms are defined within the "*Sustainable Investment Criteria*" section of the Prospectus. Investors should refer to the information contained in that section for further details about the application of both the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy to the Portfolio. The Portfolio's use of derivatives (for hedging and portfolio management purposes) and investments in cash and near cash may not adhere to the Sustainable Criteria restrictions, which apply to the Portfolio's investments in global high yield fixed income securities, given the nature of the investments. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Benchmark	N/A
Base Currency	U.S. Dollars (USD).
Instruments / Asset Classes	The Portfolio will primarily invest in or take exposure to high yield, fixed income securities. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. These securities may include: • Fixed and floating rate debt securities, including bonds issued by governments, government-related and corporate entities globally, denominated in local currencies, as well as both investment grade securities which are highly rated securities, high yield securities which are medium or lower rated securities or those rated below investment grade and sometimes referred to as "junk bonds", or unrated securities. • Corporate bonds with warrants, convertible bonds (which will not embed derivatives), bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including exchange traded notes and freely transferable promissory notes). • Collateralised mortgage obligations and payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind). • Deferred payment securities (securities which pay regular interest after a predetermined date), zero coupon securities that are rated below investment-grade (often referred to as "junk bonds") and payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind). • On an ancillary basis, preferred stocks issued by public and private issuers. **Money Market Instruments**. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade by Recognised Rating Agencies or are unrated. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds". **Collective Investment Schemes**. The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% of its Net Asset Value in underlying funds (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such underlying funds may or may not be managed by the Investment Manager or its affiliates and will comply

with the requirements of the UCITS Regulations in respect of such investments.

- The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in a Relevant Jurisdiction and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.
- Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure.
- ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in a Relevant Jurisdiction and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Financial Derivative Instruments ("**FDIs**"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, efficient portfolio management and/or other investment purposes:

- Future contracts based on interest rates and indices may be used to achieve a profit as well as to hedge existing long positions;
- Swaps may include interest rate, index, single name, volatility, variance, credit default and total return swaps (each in respect of each of the other types of assets in which the Portfolio may invest, as described in this "Instruments / Asset Classes" section) and may be used to achieve a profit as well as to hedge existing long positions and exposures. The maximum exposure of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 0.5%. The expected proportions are not limits and the actual percentages may vary over time depending on the factors including, but not limited to, market conditions. All revenues from the use of total return swaps, net of direct and indirect operational costs, will be returned to the Portfolio. Full details of any revenue earned and the direct and indirect operational costs and fees incurred with respect to the use of total return swaps for the Portfolio will be included in the Company's annual report.
- Forwards on fixed income securities may be used to achieve a profit as well as to hedge existing long currency exposures;
- Options on fixed income securities interest rate futures and UCITS eligible bond index futures, UCITS eligible bond indices, equity indices and volatility may be used to achieve a profit as well as to hedge existing long positions; and
- Where exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual reports of the Company.

Swaps, options, futures and forwards may each be used for hedging or efficient portfolio management purposes in respect of securities which the Investment Manager expects to decrease in value. Hedging via futures contracts may involve holding a position in corporate bonds and reducing the duration risk of such a position by taking an offsetting short position in the relevant treasury futures contracts so that such hedge would be expected to add value to the Portfolio should interest rates rise, offsetting any depreciation of the corporate bonds in such a scenario. Hedging through option contracts may involve reducing a long duration position by purchasing long put options on relevant treasury futures, which would be expected to appreciate should interest rates rise. Hedging via forward transaction may involve reducing currency risk from holdings of foreign currency denominated cash securities and hedging their returns back into the base currency by entering into OTC foreign exchange forward transactions in the offsetting currency pair such that the appreciation or depreciation in the hedging forward contracts would offset any losses or gains in the underlying investments caused by fluctuations in the exchange rate between the foreign currency and the base currency.

As the Portfolio may, purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager may be invested in the other types of securities listed in the "Instruments/Asset Classes" section above. The Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

Equity Securities. On an ancillary basis, the Portfolio may invest in equity securities (both common and preferred stocks) dealt or traded on Recognised Markets.

Repo Contracts and Securities Lending Agreements. At the discretion of the Investment Manager, the Portfolio will enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations and in the Prospectus. Any such Repo Contracts may be used for efficient portfolio management purposes. Notwithstanding the terms of the Prospectus, the maximum proportion of the Portfolio's Net Asset Value that can be subject to Repo Contracts is 30%. The expected proportion of the Portfolio's Net Asset Value that will be subject to Repo Contracts is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions

- Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 80% of the Portfolio's available assets in high yield fixed income securities.
- Any cash held by the Portfolio will be held solely as an ancillary liquid asset.
- The Portfolio may not invest more than 10% of its Net Asset Value in equity securities.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- The Portfolio may invest in excess of 20% of its Net Asset Value in securities of companies located in and governments of Emerging Market Countries.
- The Portfolio may not invest more than 4% of its Net Asset Value in any one issuer.
- The Portfolio may not invest more than 20% in any one industry sector.
- The Portfolio will be subject to the Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus and the "*Environmental, Social and Governance*" section below.
- The Portfolio will not utilise margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", *"Sustainable Investment Style Risk"* and "*Market Risks*: *Risks relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use

	of FDI contained in the RMP Statement. • The Investment Manager and the Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections. • The Investment Manager and the Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	The Portfolio invests in securities that meet the Investment Manager's and the Sub-Investment Manager's criteria set out in the Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus.
Typical Investor Profile	The Portfolio may be suitable for an investor seeking to increase the value of their investment, with a medium to long-term horizon, through investment in an actively managed and diversified range of predominantly global non-investment grade fixed income securities that that comply with Sustainable Criteria. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals, given the ability of the Portfolio to invest in below investment grade securities.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "Fees and Expenses" section of the Prospectus.

The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

EMERGING MARKET DEBT SUPPLEMENT

16 SEPTEMBER 2020

This document forms part of, and should be read in the context of and together with, the prospectus dated 16 September 2020 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN EMERGING MARKET DEBT – LOCAL CURRENCY FUND

NEUBERGER BERMAN EMERGING MARKET DEBT – HARD CURRENCY FUND

NEUBERGER BERMAN EMERGING MARKET CORPORATE DEBT FUND

NEUBERGER BERMAN SHORT DURATION EMERGING MARKET DEBT FUND

NEUBERGER BERMAN EMERGING MARKET DEBT BLEND FUND

NEUBERGER BERMAN EMERGING MARKET DEBT SUSTAINABLE INVESTMENT GRADE BLEND FUND

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND

(the "Portfolios")

CONTENTS

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day	with respect to each Portfolio (except for the Neuberger Berman Asian Debt – Hard Currency Fund), a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business; with respect to the Neuberger Berman Asian Debt – Hard Currency Fund, a day (except Saturday or Sunday) on which the relevant financial markets in Singapore, London and New York are open for business;
CCDC	China Central Depository & Clearing Co., Ltd;
CFETS	China Foreign Exchange Trade System & National Interbank Funding Centre;
CIBM	China Interbank Bond Market;
CMU	Central Moneymarkets Unit;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
Dealing Deadline	with respect to each Portfolio (except for the Neuberger Berman Asian Debt – Hard Currency Fund), 3.00 pm (Irish time) on the relevant Dealing Day. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 p.m. (Irish time) on the relevant Dealing Day; with respect to the Neuberger Berman Asian Debt – Hard Currency Fund, 3.00 pm (Irish time) on the Business Day before the relevant Dealing Day in respect of each Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 p.m. (Irish time) on the Business Day before the relevant Dealing Day;
HKMA	Hong Kong Monetary Authority;
Investment Adviser	with respect to Neuberger Berman Emerging Market Debt – Local Currency Fund and Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Investment Management (Shanghai) Limited or such other company as may be appointed by the Investment Manager in a non discretionary capacity from time to time in respect of these Portfolios with the prior approval of the Company;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;
PBoC	People's Bank of China;
Portfolios	the Neuberger Berman Emerging Market Debt – Local Currency Fund; the Neuberger Berman Emerging Market Debt – Hard Currency Fund; the Neuberger Berman Emerging Market Corporate Debt Fund; the Neuberger Berman Emerging Market Debt Blend Fund; the Neuberger Berman Short Duration Emerging Market Debt Fund; the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund and the Neuberger Berman Asian Debt – Hard Currency Fund;
SHCH	Shanghai Clearing House; and
Sub-Investment Manager	Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Asset Management Ireland Limited or such other company as may be appointed by the Investment Manager from time to time in respect any particular Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman EMD – Local Currency	Neuberger Berman EMD – Hard Currency	Neuberger Berman EMD Corporate Debt	Neuberger Berman Short Duration EMD	Neuberger Berman EMD Blend	Neuberger Berman EMD Sustainable Investment Grade Blend	Neuberger Berman Asian Debt – Hard Currency
1. Risks related to fund structure	✔	✔	✔	✔	✔	✔	✔
2. Operational Risks	✔	✔	✔	✔	✔	✔	✔
3. Market Risks	✔	✔	✔	✔	✔	✔	✔
Market Risk	✔	✔	✔	✔	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔	✔	✔	✔	✔
Risks relating to Downside Protection Strategy							
Currency Risk	✔	✔	✔	✔	✔	✔	✔
Political and/or Regulatory Risks	✔	✔	✔	✔	✔	✔	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔	✔	✔	✔	✔	✔
Euro, Eurozone And European Union Stability Risk	✔	✔	✔	✔	✔	✔	✔
Cessation of LIBOR							
Investment Selection And Due Diligence Process	✔	✔	✔	✔	✔	✔	✔
Equity Securities							
Warrants							
Depositary Receipts							
REITS							
Small Cap Risk							
Exchange Traded Funds ("ETFs")	✔	✔	✔	✔	✔	✔	✔
Investment Techniques	✔	✔	✔	✔	✔	✔	✔
Quantitative Risks							
Securitisation Risks							
Concentration Risk							
Target Volatility	✔	✔	✔	✔	✔	✔	✔
Valuation Risk	✔	✔	✔	✔	✔	✔	✔
Private Companies And Pre-IPO Investments							
Off-Exchange Transactions	✔	✔	✔	✔	✔	✔	✔
Sustainable Investment Style Risk						✔	
3.a Market Risks: Risks Relating To Debt Securities	✔	✔	✔	✔	✔	✔	✔
Fixed Income Securities	✔	✔	✔	✔	✔	✔	✔
Interest Rate Risk	✔	✔	✔	✔	✔	✔	✔
Credit Risk	✔	✔	✔	✔	✔	✔	✔
Bond Downgrade Risk	✔	✔	✔	✔	✔	✔	✔
Lower Rated Securities	✔	✔	✔	✔	✔	✔	✔
Pre-Payment Risk	✔	✔	✔	✔	✔	✔	✔
Rule 144A Securities	✔	✔	✔	✔	✔	✔	✔
Securities Lending Risk	✔	✔	✔	✔	✔	✔	✔

Repurchase/Reverse Repurchase Risk	✔	✔	✔	✔	✔	✔	✔
Asset-Backed And Mortgage-Backed Securities						✔	✔
Risks Of Investing In Convertible Bonds	✔	✔	✔	✔	✔	✔	✔
Risks Of Investing In Contingent Convertible Bonds							
Risks Associated With Collateralised / Securitised Products							
Risks Of Investing in Collateralised Loan Obligations							
Issuer Risk	✔	✔	✔	✔	✔	✔	✔
<u>3.b Market Risks: Risks Relating To Emerging Markets</u>	✔	✔	✔	✔	✔	✔	✔
Emerging Market Economies	✔	✔	✔	✔	✔	✔	✔
Emerging Market Debt Securities	✔	✔	✔	✔	✔	✔	✔
China PRC/RQFII Risks	✔		✔		✔		✔
Investing In The PRC And The Greater China Region	✔	✔	✔	✔	✔	✔	✔
PRC Debt Securities Market Risks	✔	✔	✔	✔	✔	✔	✔
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects							
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect	✔	✔	✔	✔	✔	✔	✔
Taxation In The PRC – Investment In PRC Equities							
Taxation In The PRC – Investment In PRC Onshore Bonds	✔	✔	✔	✔	✔	✔	✔
Russian Investment Risk	✔	✔	✔	✔	✔	✔	✔
<u>4. Liquidity Risks</u>	✔	✔	✔	✔	✔	✔	✔
<u>5. Finance-Related Risks</u>	✔	✔	✔	✔	✔	✔	✔
<u>6. Risks Related To Financial Derivative Instruments</u>	✔	✔	✔	✔	✔	✔	✔
General	✔	✔	✔	✔	✔	✔	✔
Particular Risks of FDI	✔	✔	✔	✔	✔	✔	✔
Particular Risks of OTC FDI	✔	✔	✔	✔	✔	✔	✔
Risks associated with exchange-traded futures contracts	✔	✔	✔	✔	✔	✔	✔
Options							
Contracts for Differences							
Total and Excess Return Swaps	✔	✔	✔		✔	✔	✔
Forward Currency Contracts	✔	✔	✔	✔	✔	✔	✔
Commodity Pool Operator – "De Minimis Exemption"	✔	✔	✔	✔	✔		✔
Investment in leveraged CIS							
Leverage Risk	✔	✔	✔	✔	✔	✔	✔
Risks of clearing Houses, counterparties or exchange insolvency	✔	✔	✔	✔	✔	✔	✔
Short positions	✔	✔	✔	✔	✔	✔	✔
Cash collateral	✔	✔	✔	✔	✔	✔	✔
Index risk							

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
- each of the other Distributing Classes in the Portfolios will be declared on a quarterly basis and paid within 30 Business Days thereafter; and
- each of the other Distributing Classes in the Neuberger Berman Asian Debt – Hard Currency Fund shall be declared on an annual basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes in each Portfolio which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 17 September 2020 to 5.00 pm on 16 March 2021 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

Except as provided below, the Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10	DKK Classes: DKK 50	NOK Classes: NOK 100
BRL Classes: BRL 20	EUR Classes: EUR 10	NZD Classes: NZD 10
CAD Classes: CAD 10	GBP Classes: GBP 10	SEK Classes: SEK 100
CHF Classes: CHF 10	HKD Classes: HKD 10	SGD Classes: SGD 20
CLP Classes: CLP 5,000	ILS Classes: ILS 30	USD Classes: USD 10
CNY Classes: CNY 100	JPY Classes: JPY 1,000	ZAR Classes: ZAR 100

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

Neuberger Berman Emerging Market Debt – Local Currency Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	The Portfolio aims to achieve a target average return of 1-2% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) from investing primarily in local currencies and local interest rates of Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments which are issued by governments, government agencies 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. 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. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in, and governments and government agencies of, Emerging Market Countries may involve additional risk, relative to investment in more developed economies. Under normal market conditions, the Investment Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value 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. Up to a maximum of one third of the Portfolio's Net Asset Value may then be invested in money market instruments and debt securities issued by public or private issuers in OECD countries and/ or debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in the Hard Currency (defined for the purpose of this Portfolio as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc). On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Emerging Market Countries, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities. In addition, the Investment Manager and the Sub-Investment Manager may use futures, options, warrants, and/or swaps (including credit default swaps and swaptions) on debt securities or money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Investment Manager and the Sub-Investment Manager may take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. The Investment Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate and local currency and Hard Currency Emerging Market Country debt securities, money market instruments and FDI are dependent on the

	Investment Manager's and Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Investment Manager and Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly. The Investment Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the respective team's overall research. The Investment Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in: • Economic conditions; • Region, country and sector fundamentals; and • Issuer specific financial performance and other issuer specific factors. The Investment Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track in order to identify undervalued and overvalued securities and exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA ("earnings before interest, tax, depreciation and amortisation") growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure. The Portfolio may invest up to 20% of its Net Asset Value in PRC onshore bonds via Bond Connect. Under normal market conditions, the Investment Manager anticipates that the Portfolio's average interest duration will be within the range of +2 years and -2 years compared to the Benchmark. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above and in the "*Investment Restrictions*" section. This deviation may be significant.
Benchmark	JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD) which measures the performance of debt markets of Emerging Market Countries expressed in local currencies. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, debentures and notes (including freely transferable and unleveraged structured notes,

freely transferable promissory notes bonds with warrants and convertible bonds) and may include:

- Fixed and floating rate securities;
- Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash;
- Investment grade, high yield and unrated debt securities;
- Structured products, such as credit-linked notes and structured notes, which provide indirect access to certain markets or securities;
- On an ancillary basis, privately issued asset-backed securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (such as residential and commercial mortgages, credit card debt and pools of other types of receivables); and
- Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder.

Money Market Instruments. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

The Portfolio may invest up to 25% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer (including a country, its government, and any public or local authority of that country) that are below investment grade. The Investment Manager and Sub-Investment Manager believe that it is necessary to retain the flexibility to invest in securities issued or guaranteed by each such single sovereign issuer above 10% of the Portfolio’s Net Asset Value in order to achieve the Portfolio’s investment objective. As of the date of this Supplement, the single sovereign issuers with a credit rating below investment grade which the Investment Manager and/or Sub-Investment Manager expects the Portfolio may invest more than 10% of its Nets asset Value are Hungary and Brazil.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”.

Collective Investment Schemes. In addition, the Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio’s other investments. Such collective investment schemes may be managed by the Investment Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

Financial Derivative Instruments (“FDI”). In addition, the following FDI may be used for efficient portfolio management, investment purposes, and/or hedging and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus:

- Futures, options, warrants, swaps and swaptions on debt securities or money market instruments, indices and interest rates, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help

achieve specific investment objectives. In addition, total return swaps may be used to achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 5%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;

- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Investment Manager or the Sub-Investment Manager identifies an attractive investment opportunity based on the Investment Manager's or the Sub-Investment Manager's fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager may be invested in the other types of securities listed above. The Investment Manager and/or Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Bond Connect

The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

The Portfolio may invest up to 20% of its Net Asset Value in PRC onshore bonds via Bond Connect.

Eligible Securities

Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at:

http://www.chinabondconnect.com/en/index.htm

Investment Restrictions

- Debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in Hard Currency are limited to a maximum of 10% of the Portfolio's Net Asset Value.
- A maximum of 25% of the Portfolio's Net Asset Value may be invested in debt securities issued by issuers located in any one country.
- A maximum of 20% of the Portfolio's Net Asset Value may be invested in debt securities issued by issuers which are not governments or government-related, with a maximum exposure of 4% of the Portfolio's Net Asset Value to any one such issuer.
- Investments in:

  - warrants on transferable securities, are limited to a maximum of 10% of the Portfolio's Net Asset Value;
  - asset-back securities are limited to a maximum of 20% of the Portfolio's Net Asset Value; and
  - units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value.

- The Portfolio's Net Asset Value exposure to a single Emerging Markets currency, relative to the Benchmark may not exceed +10/-10%.
- The Portfolio will not utilise margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Market Risks*: *Risks Relating to Emerging Markets*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

	• Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio is expected to be leveraged up to 450% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 250% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Investment Manager and the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who 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, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.50%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
D, I, I2, I3, I4, I5, X, Y	0.00%	0.75%	0.00%
M	2.00%	1.50%	0.80%
P	5.00%	0.71%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.10%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Minimum Initial Subscription Amount

Notwithstanding the information contained in Annex II to the Prospectus, Shares in the Category SEK I and all Category I5 Classes in the Portfolio will each be subject to the minimum initial subscription amount of 50,000,000.

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission (“HKSFC”) requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure (“NDE”). The HKSFC requires the NDE to be calculated in accordance with the HKSFC’s Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio’s NDE is expected to be greater than 100% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC’s requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio’s expected use of FDI, as described above, using the HKSFC’s methodology and disclose the results.

Neuberger Berman Emerging Market Debt – Hard Currency Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	The Portfolio aims to achieve a target average return of 1-2% over the Benchmark (as specified in the "Benchmark" section below) before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency-denominated debt issued in Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in Hard Currency. For the purposes of the Portfolio, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc and investors should also note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned. 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. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in, and governments and government agencies of, Emerging Market Countries may involve additional risk, relative to investment in more developed economies. Under normal market conditions, the Investment Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value in Hard Currency debt securities and money market instruments issued by public or private issuers in Emerging Market Countries. Up to a maximum of one third of the Portfolio's Net Asset Value may then be invested in money market instruments and debt securities issued by public or private issuers in OECD countries and/or debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in the local currency of the relevant Emerging Market Country. On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Emerging Market Countries, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Investment Manager and Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate and Hard Currency and local currency Emerging Market Country debt securities, money market instruments and FDI are dependent on the Investment Manager's and Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Investment Manager and Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly. The Investment Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds

	into the respective team's overall research. The Investment Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in: • Economic conditions; • Region, country and sector fundamentals; and • Issuer specific financial performance and other issuer specific factors. The Investment Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track in order to identify undervalued and overvalued securities and exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA ("earnings before interest, tax, depreciation and amortisation") growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure. Under normal market conditions, the Investment Manager anticipates that the Portfolio's average interest duration will be within the range of +2 years and -2 years compared to the Benchmark. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Benchmark	JPMorgan EMBI Global Diversified (Total Return, USD) which measures the performance of debt markets of Emerging Market Countries expressed in USD. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, bonds with warrants, convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes) and may include: • Fixed and floating rate securities; • Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash; • Structured products, such as credit-linked notes, which provide indirect access to certain markets or securities; • Investment grade, high yield and unrated debt securities; and • Sukuk structures, which are Islamic finance instruments which represent a

proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder.

Money Market Instruments. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

The Portfolio may invest up to 25% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer (including a country, its government, and any public or local authority of that country) that are below investment grade. The Investment Manager and Sub-Investment Manager believe that it is necessary to retain the flexibility to invest in securities issued or guaranteed by each such single sovereign issuer above 10% of the Portfolio's Net Asset Value in order to achieve the Portfolio's investment objective. As of the date of this Supplement, the single sovereign issuers with a credit rating below investment grade which the Investment Manager and/or Sub-Investment Manager expects the Portfolio may invest more than 10% of its Net Asset Value are Argentina, Brazil and Russia.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Collective Investment Schemes. In addition, the Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments. Such collective investment schemes may be managed by the Investment Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

Financial Derivative Instruments ("FDI"). In addition, the following FDI may be used for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus:

- Futures, options, warrants, swaps and swaptions on debt securities or money market instruments, indices and interest rates, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help achieve specific investment objectives. In addition, total return swaps may be used to achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Investment Manager or the Sub-Investment Manager identifies an attractive investment opportunity based on the Investment Manager's or the Sub-Investment Manager's fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued; and

- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager may be invested in the other types of securities listed above. The Investment Manager and/or Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Bond Connect

The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore

	RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect. Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies. Further information about Bond Connect is available at: http://www.chinabondconnect.com/en/index.htm

Investment Restrictions	• A maximum of 25% of the Portfolio's Net Asset Value may be invested in debt securities issued by issuers located in any one country.
	• A maximum of 15% of the Portfolio's Net Asset Value may be invested in debt securities issued by private corporate issuers, with a maximum exposure of 4% of the Portfolio's Net Asset Value to any one such issuer.
	• An aggregate maximum of 50% of the Portfolio's Net Asset Value may be invested in securities issued by issuers which are not governments in accordance with the following limits:
	    • quasi-sovereign (100% state owned or explicit sovereign guarantee) with an individual maximum of the Portfolio's Net Asset Value of 35%;
	    • sub-sovereign (state, regional, municipal debt) with an individual maximum of the Portfolio's Net Asset Value of 10%; and
	    • supra-national (world bank regional development banks) with an individual maximum of the Portfolio's Net Asset Value of 10%.
	• Investments in:
	    • debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in the local currency of the relevant Emerging Market Country;
	    • warrants on transferable securities; and
	    • units of other collective investment schemes,
	are each limited to a maximum of 10% of the Portfolio's Net Asset Value.
	• The Portfolio will not utilise margin lending.

Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Market Risks*: *Risks Relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio is expected to be leveraged up to 150% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management

	procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 100% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Investment Manager and/or the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps in order to hedge currency risk on a discretionary basis. In addition, the Investment Manager and/or the Sub-Investment Manager may use futures, options, warrants, swaps (including credit default swaps and swaptions) on debt securities or money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Investment Manager and/or the Sub-Investment Manager make take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who 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, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.40%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.95%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.70%	0.00%
M	2.00%	1.40%	0.80%
P	5.00%	0.67%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.05%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Minimum Initial Subscription Amount

Notwithstanding the information contained in Annex II to the Prospectus, Shares in the Category SEK I and all Category I5 Classes in the Portfolio will each be subject to the minimum initial subscription amount of 50,000,000.

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission (“HKSFC”) requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure (“NDE”). The HKSFC requires the NDE to be calculated in accordance with the HKSFC’s Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio’s NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC’s requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio’s expected use of FDI, as described above, using the HKSFC’s methodology and disclose the results.

Neuberger Berman Emerging Market Corporate Debt Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	The Portfolio aims to achieve a target average return of 1-2% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) by investing primarily in debt issued in Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments issued by corporate issuers which have their head office or exercise an overriding part of their economic activity in Emerging Market Countries, which may be denominated in Hard Currency or the currencies of such Emerging Market Countries. For the purposes of the Portfolio, Hard Currency means US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. 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. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in Emerging Market Countries may involve additional risk, relative to investment in more developed economies. Under normal market conditions, the Investment Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value in debt securities and money market instruments issued by corporate issuers in Emerging Market Countries and denominated in Hard Currency. Up to a maximum of one third of the Portfolio's Net Asset Value may then be invested in debt securities and money market instruments which are issued by non-corporate issuers and denominated in Hard Currency or which are denominated in the local currency of the relevant Emerging Market Country. On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Emerging Market Countries, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Investment Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between corporate and non-corporate and local currency and Hard Currency Emerging Market Country debt securities, money market instruments and FDI are dependent on the Investment Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Investment Manager and Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly. The Investment Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the respective team's overall research. The Investment Manager and the Sub-Investment Manager will seek to anticipate yield,

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Economic conditions;
Region, country and sector fundamentals; and
Issuer specific financial performance and other issuer specific factors.

The Investment Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track in order to identify undervalued and overvalued securities and exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer’s financial performance such as revenue/EBITDA (“earnings before interest, tax, depreciation and amortisation”) growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure.
Under normal market conditions, the Investment Manager anticipates that the Portfolio’s average interest duration will be within the range of +1.5 years and -1.5 years compared to the Benchmark.
The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio’s investment policy restricts the extent to which the Portfolio’s holdings may deviate from the Benchmark, as described above. This deviation may be significant.
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Fixed and floating rate securities;
Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash;
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- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Investment Manager or the Sub-Investment Manager identifies an attractive investment opportunity based on the Investment Manager’s or the Sub-Investment Manager’s fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

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Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at:

http://www.chinabondconnect.com/en/index.htm

Investment Restrictions	• A maximum of one third of the Portfolio's Net Asset Value may be invested in debt securities and money market instruments which are issued by non-corporate issuers and denominated in Hard Currency. • A maximum of one third of the Portfolio's Net Asset Value may be invested in debt securities and money market instruments which are denominated in the local currency of the relevant Emerging Market Country. • A maximum of 25% of the Portfolio's Net Asset Value may be invested in securities issued by issuers located in any one country. • A maximum of 5% of the Portfolio's Net Asset Value may be invested in securities issued by any one corporate issuer. • Investments in: - other transferable securities, including warrants on transferable securities, are limited to a maximum of 10% of the Portfolio's Net Asset Value; and - units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value. • The Portfolio will not utilise margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Market Risks*: *Risks Relating to Emerging Markets*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio is expected to be leveraged up to 150% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 100% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Investment Manager and the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps in order to hedge currency risk on a discretionary basis. In addition, the Investment Manager and/or the Sub-Investment Manager may use futures, options, warrants, swaps (including credit default swaps and swaptions) on debt securities or money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Investment Manager and the Sub-Investment Manager make take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. The use of such hedging techniques may increase the risk profile of the Portfolio.

Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who 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, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.60%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.05%	1.00%
D, I, I2, I3, I4, I5, X, Y	0.00%	0.80%	0.00%
M	2.00%	1.60%	0.80%
P	5.00%	0.76%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.20%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of

FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman Short Duration Emerging Market Debt Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	The Portfolio aims to achieve a target average return of 3% over cash (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) by investing in a diversified selection of Hard Currency-denominated short duration sovereign and corporate debt issued in Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in short duration debt securities and money market instruments issued by public 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 Hard Currency. For the purposes of the Portfolio, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. Investors should also note that corporate issuers that are, either directly or indirectly, 100% government-owned are considered to be public issuers. 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. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in, and governments and government agencies of, Emerging Market Countries may involve additional risk, relative to investment in more developed economies. Under normal market conditions, the Investment Manager and the Sub-Investment Manager will seek to invest at least 80% of the Portfolio's Net Asset Value in Hard Currency debt securities and money market instruments issued by public or corporate issuers in Emerging Market Countries. Up to a maximum of 20% of the Portfolio's Net Asset Value may then be invested in money market instruments and debt securities issued by public or corporate issuers in OECD countries. On an ancillary basis, the Portfolio may hold securities issued by public or corporate issuers in Emerging Market Countries, such as shares and warrants, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Investment Manager and the Sub-Investment Manager will construct and manage the Portfolio with the goal of combining a search for yield with limited volatility, while aiming to reduce downside risk and the risk of default by the issuers of the securities invested in through the use of fundamental analysis. The Investment Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate Hard Currency Emerging Market Country debt securities and money market instruments are dependent on the Investment Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes

	and their liquidity. From this outlook, the Investment Manager and the Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly. The Investment Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the team's overall research. The Investment Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in: • Economic conditions globally; • Fundamental data about the relevant region, country and industrial sector; and • Issuer specific financial performance and other issuer specific factors. The Investment Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track to seek to identify undervalued and overvalued securities and exploit investment opportunities primarily by taking long positions in respect of undervalued securities. The fundamental analysis used for the selection of government or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA ("earnings before interest, tax, depreciation and amortisation") growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure. In addition, the Investment Manager and the Sub-Investment Manager will seek to systematically hedge, under normal market conditions, any currency exposure back to the base currency as further detailed in the "Instruments / Asset Classes" section below. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. However, under normal market conditions, the Investment Manager and the Sub-Investment Manager expect the Portfolio's focus on short duration and highly rated debt securities to mitigate volatility levels. Under normal market conditions, the Investment Manager and the Sub-Investment Manager anticipate that the average duration of the Portfolio's investments will be within a +/- 0.75 range of 2 years. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	The ICE BofA US 3-Month Treasury Bill Index (Total Return, USD) which is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue which has a maturity date closest to, but not beyond 90 days from the rebalance date. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.

Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, bonds with warrants, convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes) and may include: • Fixed and floating rate securities; • Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash; • Investment grade, high yield and unrated debt securities; and • Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder. **Money Market Instruments**. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. The Portfolio will not invest more than 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer (including a country, its government, and any public or local authority of that country) that are below investment grade. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”. While there is no specific restriction on the percentage of the Portfolio’s NAV which may be invested in below investment grade securities, investment in such securities will be limited to the extent that the average credit rating of the securities held by the Portfolio and rated by one or more Recognised Rating Agencies will, under normal market conditions, be Baa3, BBB- or higher. **Collective Investment Schemes**. In addition, the Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio’s other investments. Such collective investment schemes may be managed by the Investment Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. **Financial Derivative Instruments (“FDI”)**. In addition, the following FDI will be used, under normal market conditions, to hedge any currency risk back to the Portfolio’s base currency, subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus:

- forward and non-deliverable forward currency contracts;
- currency futures contracts and transactions; and
- currency swaps.

The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Bond Connect

The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB

	settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies. Further information about Bond Connect is available at: http://www.chinabondconnect.com/en/index.htm
Investment Restrictions	Under normal market conditions: • the Investment Manager and the Sub-Investment Manager intend to invest the Portfolio's assets such that the average credit rating of debt securities held and rated by one or more Recognised Rating Agencies is Baa3, BBB- or above. Where no rating from a Recognised Rating Agency is available for a debt security for this purpose, the Investment Manager or the Sub-Investment Manager will use a Recognised Rating Agency's rating of the security's issuer, the security's guarantor or another security issued by the issuer's parent (if any such rating is available). For the avoidance of doubt, unrated securities that cannot be included in the average rating calculation will not represent more than 3% of the Portfolio's Net Asset Value. • A maximum of 25% of the Portfolio's Net Asset Value may be invested in debt securities issued by issuers located in any one country. • A maximum of 7% of the Portfolio's Net Asset Value may be invested in debt securities issued by any one corporate issuer rated investment grade. • A maximum of 5% of the Portfolio's Net Asset Value may be invested in debt securities issued by any one corporate issuer rated below investment grade. • Investments in debt securities and money market instruments issued by public or corporate issuers in OECD countries are in aggregate limited to a maximum of 20% of the Portfolio's Net Asset Value. • Investment in units of other collective investment schemes is limited to 10% of the Portfolio's Net Asset Value. The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Market Risks*: *Risks Relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and the Sub-Investment Manager will use forward and non-deliverable forward currency contracts, currency futures contracts and transactions and currency swaps in order to hedge currency risk. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).

Typical Investor Profile	Investment in the Portfolio may be suitable for investors who 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, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques. Under normal market conditions, the Investment Manager and the Sub-Investment Manager expect the Portfolio's focus on short duration and highly rated debt securities to mitigate volatility levels.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.00%	0.00%
B, C1, C2, E	0.00%	1.40%	1.00%
C	0.00%	0.65%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.50%	0.00%
M	2.00%	1.00%	0.60%
P	5.00%	0.48%	0.00%
T	5.00%	1.40%	0.00%
U	3.00%	0.75%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman Emerging Market Debt Blend Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	The Portfolio aims to achieve a target average return of 1-3% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) from a blend of Hard Currency-denominated debt issued in Emerging Market Countries, local currencies of Emerging Market Countries and debt issued by corporate issuers in Emerging Market Countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	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 either denominated in or are exposed to the currencies of such Emerging Market Countries ("**local currency**") or denominated in Hard Currency. For the purposes of the Portfolio, Hard Currency means US Dollar, Euro, Sterling, Japanese Yen, and Swiss Franc. 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. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in, and governments and government agencies of, Emerging Market Countries may involve additional risk, relative to investment in more developed economies. Under normal market conditions, the Investment Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value in a blend of debt instruments issued by public or private issuers in Emerging Market Countries which are denominated in both Hard and Local Currencies. The Portfolio seeks to achieve this by varying the exposure to each of Hard Currency-denominated debt issued in Emerging Market Countries, local currencies of Emerging Market Countries and corporate debt issued in Emerging Market Countries based on the Investment Manager's and/or the Sub--Investment Manager's analysis of the prevailing market conditions considered in light of the investment objective of the Portfolio. The Portfolio mainly invests in Latin American, Central and Eastern European, the Middle East, Asian and African debt instruments. Up to a maximum of one third of the Portfolio's Net Asset Value may then be invested in money market instruments and debt securities issued by public or private issuers in OECD countries. On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Emerging Market Countries, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Investment Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate and local currency and Hard Currency Emerging Market Country debt securities, money market instruments and FDI are dependent on the Investment Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Investment Manager and the Sub-

	Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly. The Investment Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the respective team's overall research. The Investment Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in: • Economic conditions; • Region, country and sector fundamentals; and • Issuer specific financial performance and other issuer specific factors. The Investment Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track in order to identify undervalued and overvalued securities and to exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA (earnings before interest, tax, depreciation and amortisation) growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure. Under normal market conditions, the Investment Manager anticipates that the Portfolio's average interest duration will be within the range of +3 years and -3 years compared to the Benchmark. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Benchmark	The Benchmark comprises the following blend: • 50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD) which measures the performance of debt markets of Emerging Countries expressed in local currencies; • 25% weighting to JP Morgan EMBI Global Diversified (Total Return, USD) which measures the performance of debt markets of Emerging Market Countries expressed in USD; and • 25% weighting to JP Morgan CEMBI Diversified (Total Return, USD) which measures the performance of corporate debt markets of Emerging Market Countries. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against versions of these indices which are denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, debentures and notes (including freely transferable promissory notes, bonds with

warrants and convertible bonds) and may include:

- Fixed and floating rate securities;
- Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash;
- Investment grade, high yield and unrated debt securities;
- Structured products, such as credit-linked notes, which provide indirect access to certain markets or securities.
- On an ancillary basis, privately issued asset-backed securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (such as residential and commercial mortgages, credit card debt and pools of other types of receivables); and
- Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder.

Money Market Instruments. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

The Portfolio may invest up to 25% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer (including a country, its government, and any public or local authority of that country) that are below investment grade. The Investment Manager and Sub-Investment Manager believe that it is necessary to retain the flexibility to invest in securities issued or guaranteed by each such single sovereign issuer above 10% of the Portfolio's Net Asset Value in order to achieve the Portfolio's investment objective. As of the date of this Supplement, the single sovereign issuers with a credit rating below investment grade which the Investment Manager and/or Sub-Investment Manager expects the Portfolio may invest more than 10% of its Net Asset Value are Argentina, Brazil, Hungary and Russia.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Collective Investment Schemes. In addition, the Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments. Such collective investment schemes may be managed by the Investment Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

Financial Derivative Instruments ("FDI"). In addition, the following FDI may be used for efficient portfolio management, investment purposes, and/or hedging and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus:

- Futures, options, warrants, swaps and swaptions on debt securities or money market instruments, indices and interest rates, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help achieve specific investment objectives. In addition, total return swaps may be used to

achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 20%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;

- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Investment Manager or the Sub-Investment Manager identifies an attractive investment opportunity based on the Investment Manager's or the Sub-Investment Manager's fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager may be invested in the other types of securities listed above. The Investment Manager and Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Bond Connect

The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at:

http://www.chinabondconnect.com/en/index.htm

Investment Restrictions

- A maximum of 25% of the Portfolio's Net Asset Value may be invested in debt securities issued by issuers located in any one country.
- A maximum of 60% of the Portfolio's Net Asset Value may be invested in securities issued by corporate issuers.
- A maximum of 30% of the Portfolio's Net Asset Value may be invested in quasi-sovereign (100% state owned or explicit sovereign guarantee) securities
- A maximum of 15% of the Portfolio's Net Asset Value may be invested in sub-sovereign (state, regional, municipal debt) securities.
- A maximum of 10% of the Portfolio's Net Asset Value may be invested in supra-national (world bank regional development banks) securities.
- Investments in
  - warrants on transferable securities, are limited to a maximum of 10% of the Portfolio's Net Asset Value;
  - asset-backed securities are limited to a maximum of 20% of the Portfolio's Net Asset Value; and
  - units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value.
- The Portfolio will not utilise margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Market Risks*: *Risks Relating to Emerging Markets*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- In order to manage the currency exposures inherent in the assets of the Portfolio most efficiently, for each of the Hedged Classes of the Portfolio the Investment Manager will seek to hedge approximately 50% of the relevant class currency exposure of each such class back to the Base Currency.
- The Portfolio is expected to be leveraged up to 400% of its Net Asset Value as a

	result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 200% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Investment Manager and the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options; and currency swaps in order to hedge currency risk on a discretionary basis. In addition, the Investment Manager and/or the Sub-Investment Manager may use futures, options, warrants, swaps and swaptions on debt securities or money market instruments, UCITS eligible indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Investment Manager and the Sub-Investment Manager make take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who 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, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.40%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.95%	1.00%
D, I, I2, I3, I4, I5, X, Y	0.00%	0.70%	0.00%
M	2.00%	1.40%	0.80%
P	5.00%	0.68%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.05%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Minimum Initial Subscription Amount

Notwithstanding the information contained in Annex II to the Prospectus, Shares in the Category SEK I and all Category I5 Classes in the Portfolio will each be subject to the minimum initial subscription amount of 50,000,000.

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be greater than 100% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	The Portfolio aims to achieve a target average return of 1% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) by investing primarily in a blend of investment grade rated hard and local emerging market currency denominated debt, issued by sovereigns, quasi-sovereigns, sub-sovereigns and corporate credits in Emerging Market Countries that meet the Sustainable Criteria. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in investment grade 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 ("**Local Currency**") or denominated in Hard Currency. For the purposes of the Portfolio, Hard Currency means US Dollar, Euro, Sterling, Japanese Yen, and Swiss Franc. 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. Please note that, as described below in the "*Risk*" section, investments in securities issued by companies located in, and governments and government agencies of, Emerging Market Countries may involve additional risk, relative to investment in more developed economies. The Portfolio mainly invests in Latin American, Central and Eastern European, Middle Eastern, Asian and African debt instruments. Under normal market conditions, the Investment Manager and the Sub-Investment Manager will invest at least two-thirds of the Portfolio's Net Asset Value in a blend of debt securities and money market instruments which have been issued by public or private issuers in Emerging Market which are denominated in both hard and local currencies. Up to a maximum of one-third of the Portfolio's Net Asset Value may then be invested in money market instruments and debt securities issued by public or private issuers in OECD countries. On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Emerging Market Countries, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Portfolio seeks to achieve this blend by varying the exposure to each of Hard Currency-denominated debt issued in Emerging Market Countries, Local Currency of Emerging Market Countries and corporate debt issued in Emerging Market Countries based on the Investment Manager's and the Sub-Investment Manager's analysis of the prevailing market conditions considered in light of the investment objective of the Portfolio. The Investment Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track in order to identify undervalued and overvalued securities and to exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability, structural reforms and environmental, social and governance ("**ESG**") metrics. The fundamental analysis

used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA (earnings before interest, tax, depreciation and amortisation) growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings, debt structure and ESG metrics. These are to be compared against credit spreads over developed market government bonds, excess of interest rates in Emerging Market Countries over developed markets, and expected default rates in prevailing market pricing. This analysis will be used to form the basis of an investment opinion which is ultimately judgemental.

Investors should note that this Portfolio seeks to apply the Sustainable Exclusion Policy that has been adopted by the Investment Manager) along with the application of the exclusions set out in the Enhanced Sustainable Exclusion Policy, as such terms are defined within the "*Sustainable Investment Criteria*" section of the Prospectus. Investors should refer to the information contained in that section for further details about the application of both the Sustainable Exclusion Policy and Enhanced Sustainable Exclusion Policy to the Portfolio.

Furthermore, the Investment Manager and the Sub-Investment Manager will employ a flexible investment approach that tactically allocates, either directly or indirectly through the use of FDI, to emerging market debt sectors (which are emerging sovereigns, emerging market corporates and emerging local currency governments of various credit ratings) to adapt to changing market conditions and dependent on the attractiveness of the respective sectors relative to one another, as selected by comparing the aggregated premiums of debt securities in each sector.

The Investment Manager and the Sub-Investment Manager also implement a systematic and disciplined framework for analysing sovereign and corporate Hard Currency and local currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate Hard Currency and Local Currency Emerging Market Country debt securities, money market instruments and FDI are dependent on the Investment Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Emerging Market Countries, the attractiveness of the valuations available in the asset classes and relative to one another as captured by aggregated premiums and their liquidity. From this outlook, the Investment Manager and the Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and allocate across security types accordingly.

The Investment Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in:

- Economic conditions;
- Region, country and sector fundamentals; and
- Issuer specific financial performance and other issuer specific factors.

The Investment Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the team's overall research.

The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.

In addition, the Investment Manager and the Sub-Investment Manager may use futures, options, warrants, swaps (including credit default swaps and swaptions) on debt securities or money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Investment Manager and the Sub-Investment Manager make take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments.

The Portfolio is actively managed and does not intend to track the Benchmark and is not

	constrained by it. The Benchmark is included here for performance comparison purposes only. The Portfolio gives some consideration to the Benchmark constituents in the selection of securities and may not hold all or many of the Benchmark's components.
Benchmark	The Benchmark comprises the following blend: • 1/3 weighting to the JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) which measures the performance of debt markets of Emerging Countries denominated in local currencies; and • 2/3 weighting to the JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD) which measures the performance of debt markets of Emerging Market Countries denominated in USD. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against versions of these indices which are denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. Such debt securities may include bonds, debentures and notes (including freely transferable and unleveraged structured notes, freely transferable promissory notes bonds with warrants and convertible bonds) and may include: • Fixed and floating rate securities; • Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash; • Structured products, such as credit-linked notes and structured notes, which provide indirect access to certain markets or securities; • On an ancillary basis, privately issued asset-backed securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (such as residential and commercial mortgages, credit card debt and pools of other types of receivables); and • Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder. **Money Market Instruments**. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds". While the Portfolio will only invest in securities which have been rated investment grade by a Recognised Rating Agency, in the event

that the credit rating of a security which the Portfolio holds is downgraded to below investment grade following its acquisition by the Portfolio, the Portfolio will dispose of it within sixty days of such downgrade, provided that its credit rating is not upgraded to investment grade before the expiry of such period. The Portfolio may also invest in unrated securities in circumstances where the unrated securities have been subject to the Investment Manager's or Sub-Investment Manager's own credit risk assessment and the securities have been deemed to be investment grade.

The Portfolio will not purchase securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.

Collective Investment Schemes. In addition, the Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments. Such collective investment schemes may be managed by the Investment Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

Financial Derivative Instruments ("FDI"). In addition, the following FDI may be used for efficient portfolio management, investment purposes, and/or hedging and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus. The following FDI may provide exposure to any or all of the asset classes listed above:

- Futures, options, warrants, swaps (including total return swaps) and swaptions on debt securities or money market instruments, indices and interest rates, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help achieve specific investment objectives. In addition, total return swaps may be used to achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 20%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Investment Manager's or the Sub-Investment Manager identifies an attractive investment opportunity based on the Investment Manager or the Sub-Investment Manager's fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager may be invested in the other types of securities listed above. The Investment Manager and/or Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Bond Connect

The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond

Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at:
http://www.chinabondconnect.com/en/index.htm

Investment Restrictions

- A maximum of 25% of the Portfolio's Net Asset Value may be invested in securities issued by issuers located in any one country.
- A maximum of 15% of the Portfolio's Net Asset Value may be invested in securities issued by issuers which are not governments or government-related, with a maximum exposure of 4% of the Portfolio's Net Asset Value to any one such issuer.
- A maximum of 40% of the Portfolio's Net Asset Value may be invested in quasi-sovereign (100% state owned or explicit sovereign guarantee) securities, with a maximum exposure of 8% of the Portfolio's Net Asset Value to any one such issuer.

	• A maximum of 15% of the Portfolio's Net Asset Value may be invested in sub-sovereign (state, regional, municipal debt) securities, with a maximum exposure of 3% of the Portfolio's Net Asset Value to any one such issuer. A maximum of 10% of the Portfolio's Net Asset Value may be invested in supra-national (world bank regional development banks) securities.
	• Investors should note that the Portfolio will comply with the VAG Requirements, as described under "*VAG Requirements*" in the "*Investment Restrictions*" section of the Prospectus, provided these VAG requirements are stricter than the investment restrictions applying to the Portfolio contained in this Supplement.
	• Investments in:
	  • warrants on transferable securities, are limited to a maximum of 10% of the Portfolio's Net Asset Value;
	  • asset-backed securities are limited to a maximum of 20% of the Portfolio's Net Asset Value; and
	  • units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value.
	• The Portfolio will be subject to the Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus and the "*Environmental, Social and Governance*" section below.
	• The Portfolio will not utilise margin lending.

Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Market Risks*: *Risks Relating to Emerging Markets*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • In order to manage the currency exposures inherent in the assets of the Portfolio most efficiently, for each of the Hedged Classes of the Portfolio the Investment Manager will seek to hedge approximately 66% of the relevant class currency exposure of each such class back to the Base Currency. • The Portfolio is expected to be leveraged up to 400% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 200% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Investment Manager and the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.

Environmental, Social and Governance ("ESG")	The Portfolio invests in securities that meet the Investment Manager's and the Sub-Investment Manager's criteria set out in Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who 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, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.80%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman Asian Debt – Hard Currency Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	The Portfolio aims to achieve a target average return of 1-1.5% over the Benchmark (as specified in the "*Benchmark"* section below) before fees over a market cycle (typically 3 years) by primarily investing in Hard Currency-denominated debt issued in Asian countries. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments which are issued by governments of, government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in Asian countries and which are denominated in Hard Currency. For the purposes of the Portfolio, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc. Investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned. 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. Under normal market conditions, the Investment Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value in Hard Currency debt securities and money market instruments (as set out below in the "Instruments / Asset Classes section) issued by public or private issuers in Asian countries. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in non-Asian OECD countries or non-Asian Emerging Market Countries which are denominated in the local currency of the relevant country or Hard Currency. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in Asian countries which are denominated in the local currency of the relevant Asian country. On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in Asian countries, such as shares, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Investment Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing sovereign and corporate local currency and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign and corporate and Hard Currency and local currency Asian country debt securities, money market instruments and FDI are dependent on the Investment Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the relevant Asian countries, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Investment Manager and the Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and seek to allocate across security types accordingly. The Investment Manager and the Sub-Investment Manager believe their global presence provides a local perspective on macro as well as micro events which feeds into the team's overall research. The Investment Manager and the Sub-Investment Manager will seek to anticipate yield, spread and currency movements in response to changes in:

- Economic conditions;
- Region, country and sector fundamentals; and
- Issuer specific financial performance and other issuer specific factors (as detailed in the following paragraph).

The Investment Manager and the Sub-Investment Manager will conduct fundamental analysis on the issuers that they track to seek to identify undervalued and overvalued securities and exploit investment opportunities. The fundamental analysis used for the selection of governments or government-related issuers incorporates quantitative macroeconomic data and qualitative aspects such as political stability and structural reforms. The fundamental analysis used for the selection of corporate issuers includes quantitative factors aimed at assessing the issuer's financial performance such as revenue/EBITDA ("earnings before interest, tax, depreciation and amortisation") growth, cash flow growth and capital expenditures. Qualitative factors aim to complement the evaluation of corporate credit worthiness by including such factors as corporate governance, quality of earnings and debt structure.

Under normal market conditions, the Investment Manager anticipates that the Portfolio's average interest duration will be within the range of +1.5 years and -1.5 years compared to the Benchmark.

The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.

Benchmark

JP Morgan Asian Credit Index (Total Return, USD), which tracks the total return performance for actively traded USD denominated debt instruments in the Asia region (excluding Japan).

Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.

Base Currency

US Dollars (USD).

Instruments / Asset Classes

The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Asian Countries. The Portfolio can invest in or be exposed to the following types of assets.

Fixed Income Securities (Debt Securities). Such debt securities may include bonds, bonds with warrants, convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and structured notes and freely transferable promissory notes) and may include:

- Fixed and floating rate securities;
- Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash;
- Investment grade, high yield and unrated debt securities;
- Structured products, such as credit-linked notes and structured notes, which provide indirect access to certain markets or securities; On an ancillary basis, privately issued asset-backed securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage backed securities) that derive interest and principal payments from specified assets (such as residential and commercial mortgages, credit card debt and pools of other types of receivables); and
- Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that Sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder.

Money Market Instruments. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Collective Investment Schemes. In addition, the Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments. Such collective investment schemes may be managed by the Investment Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

Financial Derivative Instruments ("FDI"). In addition, the following FDI may be used for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus:

- Futures, options, warrants, swaps (including total return swaps) and swaptions on debt securities or money market instruments, indices and interest rates, which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help achieve specific investment objectives. In addition, total return swaps may be used to achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Credit default swaps on single issuers, indices and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Investment Manager or the Sub-Investment Manager identifies an attractive investment opportunity based on the Investment Manager or the Sub-Investment Manager's fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager may be invested in the other types of securities listed above. The Investment Manager and/or Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Bond Connect

The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong.

Settlement and Custody

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

Currency

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at:

http://www.chinabondconnect.com/en/index.htm

Investment Restrictions

- A maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in non-Asian OECD countries or non-Asian Emerging Market Countries which are denominated in the local currency of the relevant Emerging Market Country or Hard Currency.
- A maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments and debt securities issued by public or private issuers in Asian countries which are denominated in the local currency of the relevant Asian country.
- A maximum of 10% of the Portfolio's Net Asset Value may be invested in any one corporate issuer.
- A maximum of 40% of the Portfolio's Net Asset Value may be invested in non-investment grade securities.
- Investments in units of other collective investment schemes are each limited to a maximum of 10% of the Portfolio's Net Asset Value.

	• A maximum of 60% of the Portfolio's Net Asset Value may be invested in debt securities and money market instruments which are issued by non-corporate issuers and denominated in Hard Currency. • A maximum of 35% of the Portfolio's Net Asset Value may be invested in debt securities and money market instruments which are issued by quasi-sovereign issuers (100% state owned or explicit sovereign guarantee). • A maximum of 10% of the Portfolio's Net Asset Value may be invested in debt securities and money market instruments which are issued by sub-sovereign issuers (state, regional, municipal debt). • The Portfolio will not utilise margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Risks Associated with Investment in the China Interbank Bond Market through Bond Connect*" and "*Market Risks*: *Risks Relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio is expected to be leveraged up to 250% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 150% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Investment Manager and/or the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, total return swaps and currency swaps in order to hedge currency risk on a discretionary basis. In addition, the Investment Manager and/or the Sub-Investment Manager may use futures, options, warrants, swaps (including credit default swaps and swaptions) on debt securities or money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Investment Manager and/or the Sub-Investment Manager make take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing both Asian and non-Asian Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high volatility due to its investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

US EQUITY SUPPLEMENT

16 SEPTEMBER 2020

This document forms part of, and should be read in the context of and together with, the prospectus dated 16 September 2020 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN US SMALL CAP FUND

NEUBERGER BERMAN US MULTI CAP OPPORTUNITIES FUND

NEUBERGER BERMAN US SMALL CAP INTRINSIC VALUE FUND

NEUBERGER BERMAN US EQUITY FUND

(the "Portfolios")

CONTENTS

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day	with respect to each Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
Dealing Deadline	3.00 pm (Irish time) on the relevant Dealing Day in respect of each Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;
Portfolios	the Neuberger Berman US Small Cap Fund, the Neuberger Berman US Multi Cap Opportunities Fund, the Neuberger Berman US Small Cap Intrinsic Value Fund and the Neuberger Berman US Equity Fund; and
Sub-Investment Manager	Neuberger Berman Investment Advisers LLC or such other company as may be appointed by the Investment Manager from time to time in respect of a Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman US Small Cap Fund	Neuberger Berman US Multi Cap Opportunities Fund	Neuberger Berman US Small Cap Intrinsic Value Fund	Neuberger Berman US Equity Fund
1. Risks related to fund structure	✔	✔	✔	✔
2. Operational Risks	✔	✔	✔	✔
3. Market Risks	✔	✔	✔	✔
Market Risk	✔	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔	✔
Risks relating to Downside Protection Strategy				
Currency Risk	✔	✔	✔	✔
Political and/or Regulatory Risks				
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔	✔	✔
Euro, Eurozone And European Union Stability Risk				

Cessation of LIBOR				
Investment Selection And Due Diligence Process	✔	✔	✔	✔
Equity Securities	✔	✔	✔	✔
Warrants	✔	✔	✔	✔
Depositary Receipts	✔	✔	✔	✔
REITS	✔	✔	✔	✔
Small Cap Risk	✔	✔	✔	✔
Exchange Traded Funds (“ETFs”)	✔	✔	✔	✔
Investment Techniques	✔	✔	✔	✔
Quantitative Risks				
Securitisation Risks				
Concentration Risk		✔		
Target Volatility				
Valuation Risk	✔	✔		
Private Companies And Pre-IPO Investments	✔	✔	✔	✔
Off-Exchange Transactions				
Sustainable Investment Style Risk				
3.a Market Risks: Risks Relating To Debt Securities				
Fixed Income Securities				
Interest Rate Risk				
Credit Risk				
Bond Downgrade Risk				
Lower Rated Securities				
Pre-Payment Risk				
Rule 144A Securities				
Securities Lending Risk	✔	✔	✔	✔
Repurchase/Reverse Repurchase Risk	✔	✔	✔	✔
Asset-Backed And Mortgage-Backed Securities				
Risks Of Investing In Convertible Bonds				
Risks Of Investing In Contingent Convertible Bonds				
Risks Associated With Collateralised / Securitised Products				
Risks Of Investing in Collateralised Loan Obligations				
Issuer Risk				
3.b Market Risks: Risks Relating To Emerging Markets			✔	✔
Emerging Market Economies			✔	✔
Emerging Market Debt Securities				
China PRC/RQFII Risks				
Investing In The PRC And The Greater China Region				
PRC Debt Securities Market Risks				
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects				
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect				
Taxation In The PRC – Investment In PRC Equities				
Taxation In The PRC – Investment In PRC Onshore Bonds				
Russian Investment Risk				
4. Liquidity Risks	✔	✔	✔	✔
5. Finance-Related Risks	✔	✔	✔	✔
6. Risks Related To Financial Derivative Instruments	✔	✔	✔	✔
General	✔	✔	✔	✔
Particular Risks of FDI	✔	✔	✔	✔
Particular Risks of OTC FDI				
Risks associated with exchange-traded futures contracts				
Options		✔		✔
Contracts for Differences				
Total and Excess Return Swaps				

Forward Currency Contracts	✔	✔	✔	✔
Commodity Pool Operator – "De Minimis Exemption"	✔	✔	✔	✔
Investment in leveraged CIS				
Leverage Risk				
Risks of clearing Houses, counterparties or exchange insolvency				
Short positions				
Cash collateral				
Index risk				

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter; and

- each of the other Distributing Classes in the Portfolios will be declared on an annual basis and paid within 30 Business Days thereafter.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes of each Portfolio which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 17 September 2020 to 5.00 pm on 16 March 2021 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

Except as provided below, the Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10
BRL Classes: BRL 20
CAD Classes: CAD 10
CHF Classes: CHF 10
CLP Classes: CLP 5,000
CNY Classes: CNY 100

DKK Classes: DKK 50
EUR Classes: EUR 10
GBP Classes: GBP 10
HKD Classes: HKD 10
ILS Classes: ILS 30
JPY Classes: JPY 1,000

NOK Classes: NOK 100
NZD Classes: NZD 10
SEK Classes: SEK 100
SGD Classes: SGD 20
USD Classes: USD 10
ZAR Classes: ZAR 100

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

Neuberger Berman US Small Cap Fund

The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Achieve capital growth through the selection of investments applying analysis of company key metrics and macro economic factors.
Investment Approach	The Portfolio will primarily invest in equity securities issued by small-capitalisation companies which have either their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets. The Sub-Investment Manager generally considers small-capitalisation companies to be those with a total market capitalisation within the market capitalisation range of companies in the Benchmark (as specified in the "*Benchmark*" section below), at the time of initial purchase. The Portfolio may continue to hold or add to a position in corporations even after their market capitalisations have grown outside of the range of the Benchmark The Sub-Investment Manager seeks to identify undervalued companies whose current market share and balance sheet are strong and whose financial strength is largely based on existing business lines rather than on projected growth. Factors in identifying such companies include: • above-average returns; • an established market niche; • circumstances that may make it difficult for new competitors to enter the market; • an ability to finance their own growth; and • sound future business prospects. This approach is intended to let the Portfolio benefit from potential increases in stock prices, while reducing the risks typically associated with small-capitalisation stocks. The Sub-Investment Manager follows a disciplined selling strategy and will consider disposing of an investment where: • the company's stock price reaches a target price; • the company's business fails to perform as expected; or • other investment opportunities offer a more favourable return. The Portfolio is actively managed and does not intend to track the Benchmark, which is included here for performance comparison purposes and because the Portfolio will use the Benchmark as a universe from which it will select the investments that it makes in accordance with its investment objective and policies. The Portfolio may not hold all or many of the Benchmark's components.
Benchmark	The Russell 2000 Index (Total Return, Net of Tax, USD) which is an unmanaged index comprised of the stock prices of 2000 small US companies and measures the market of smaller capitalised US stocks. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in equity securities. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock etc. issued by small-capitalisation companies that have their head office or exercise an overriding part of their economic activity in the US and are listed or

traded on Recognised Markets. Additionally, the Portfolio may also invest in equity securities issued by non-US small-capitalisation companies; although such investments will generally not exceed 10% of the Portfolio's Net Asset Value.

Collective Investment Schemes. The Portfolio may invest in eligible collective investment schemes, including ETFs, although such investments will generally not exceed 5% of Net Asset Value. ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case equity markets. The ETFs will be located and listed in Relevant Jurisdictions. The ETFs and other collective investment schemes will predominately represent investments that are similar to the Fund's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Money Market Instruments. Subject to a maximum of 10% of Net Asset Value, the Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills), or money market funds which meet the criteria set out under "*Collective Investment Schemes*" above, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions

- The Portfolio will not invest in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- A maximum of 20% of the Portfolio's Net Asset Value may be invested in a single industry.
- A maximum of 5% of the Portfolio's Net Asset Value may be invested in a single issuer.
- The Portfolio will not utilise total return swaps or margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the "*Small Cap Risk*", which is contained within the "*Market Risks*" section, is particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
- The Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk.
- The Portfolio will seek to reduce risk by diversifying among many companies and industries and, at times, may place emphasis on certain sectors that could benefit from potential increases in stock price.
- The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.

Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). Consideration is given to the ESG risks within the selection of securities, but they are not primary consideration for selection.
Typical Investor Profile	The Portfolio may be suitable for investors who are prepared to accept the risks of investing in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	1.00%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.25%	0.00%
Z	0.00%	0.00%	0.00%

For the details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman US Multi Cap Opportunities Fund

The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Achieve capital growth through the selection of investments using systematic, sequential research.
Investment Approach	The Portfolio will seek to achieve its objective primarily by investing in a portfolio, consisting mainly of equity and equity-linked securities, listed or traded on Recognised Markets in the US and related securities and American Depositary Receipts (ADRs) that are selected using a fundamental, bottom-up research approach. The Portfolio may hold stocks of companies of any market capitalisation and in any economic sector. The Portfolio may also, but to a lesser extent invest in equity related derivatives which are listed or traded on Markets in the US described in the "Instruments/Asset Classes" section. The Sub-Investment Manager's portfolio construction consists of analysing three distinct types of investment categories: • Special situation investments. Special situation investments have unique attributes (e.g., restructurings, spin-offs, post-bankruptcy equities) that require specific methodologies and customised investment research to be carried out by the Sub-Investment Manager; • Opportunistic investments. Opportunistic investments are companies that have become inexpensive for a tangible reason that the Sub-Investment Manager believes is temporary; and • Classic investments. Classic investments are those companies with long histories of shareholder-friendly policies, high-quality management teams and consistent operating performance. As noted above, the Sub-Investment Manager performs both quantitative and qualitative analysis in an effort to identify companies that it believes have the potential to increase in value. This potential may be realised in many ways, some of which include: free cash flow generation, product or process enhancements, margin increases, and improved capital structure management. Investments are selected by the Sub-Investment Manager primarily based on fundamental analysis of issuers and their potential in light of their financial condition, industry position, market opportunities, senior management teams and any special situations as well as any relevant economic, political and regulatory factors. The Sub-Investment Manager employs disciplined valuation criteria and price limits to determine when to buy or sell a stock. The valuation criteria and price limits will change over time as a result of changes in company-specific, industry and market factors. The Sub-Investment Manager follows a disciplined selling strategy and may sell a stock when it reaches a price target, when other opportunities appear more attractive, or when the Sub-Investment Manager's research indicates deteriorating fundamentals. Although the Portfolio invests primarily in assets in equity and equity-linked securities issued by companies that are listed or traded on Recognised Markets located in the US, it may also invest on an ancillary basis in stocks of companies that are listed or traded on Recognised Markets outside of the US. While the Portfolio has no specific sector concentration, the Sub-Investment Manager may emphasise certain sectors that the Sub-Investment Manager believes will benefit from market or economic trends at times. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. The Portfolio gives some consideration to the Benchmark constituents in the selection of securities and may not hold all or many of the Benchmark's components.

Benchmark	The S&P 500 Index (Total Return, Net of Tax, USD) which is a capitalisation weighted index of 500 stocks is designed to measure performance of the broad economy of the US through changes in the aggregate market value of 500 stocks representing all major industries. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest the majority of its assets in equity securities issued by US companies that are listed or traded on Recognised Markets, primarily located in the US. The Portfolio can invest in or be exposed to the following types of assets: **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs in which the Portfolio will invest may be based globally but predominantly in the US and will give exposure to underlying properties located globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. **Financial Derivative Instruments (“FDI”)**. FDI will be used for investment, hedging and/or efficient portfolio management and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement: • Warrants may be used to take exposure to the type of equity securities described above. • Single stock options may be used to take exposure to equity securities of the type described above and UCITS eligible index options may be used to achieve a profit as well as to hedge or efficiently manage some portions or all of the Portfolio. Call and Put options may be purchased or sold (written) and will generally be short in duration (6 months or less), and will be less than 5% of the Portfolio’s Net Asset Value on a delta-adjusted basis. • Forward currency contracts may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency exposures. **Money Market Instruments**. The Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”. **Repo Contracts and Securities Lending Agreements**. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions	• The Sub-Investment Manager's investment in equity options will not exceed 5% of the Portfolio's Net Asset Value on a delta-adjusted basis. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk. • The Portfolio will seek to reduce risk by diversifying among many companies and industries. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Sub-Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance (being the way in which the company is run), environmental issues (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	The Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the stock market in pursuit of long term goals.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	1.00%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.25%	0.00%
Z	0.00%	0.00%	0.00%

For the details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman US Small Cap Intrinsic Value Fund	
The Portfolio will not use FDI extensively or primarily for investment purposes.	
Investment Objective	Seek to achieve long term capital growth.
Investment Approach	The Portfolio will primarily invest in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and that are listed or traded on Recognised Markets in the US. The Portfolio's investment in small capitalisation companies will not be restricted by sector or industry. The Sub-Investment Manager generally considers small-capitalisation companies to be those with market capitalisations less than US$5 billion at the time of initial purchase or companies whose stocks are within the universe of the Benchmark, or such other index as the Sub-Investment Manager may from time to time deem appropriate, at the time of initial purchase. The Portfolio may continue to hold a position in corporations even after their market capitalisations exceed US$5 billion or where those stocks are no longer part of the universe of the Benchmark or such other index as the Sub-Investment Manager may from time to time deem appropriate. The Sub-Investment Manager seeks to identify undervalued securities which it believes are selling at a material discount to their intrinsic value and in respect of which a catalyst could narrow the value/price differential (ie: where a particular catalyst may result in an increase to the price of such security to reflect more closely what the Sub-Investment Manager believes to be the security's intrinsic value (i.e. it's inherent worth, as distinct from its then current market price) and thereby result in sustainable value creation over time. Such catalysts may include: • restructuring (for example, the restructuring of management personnel and operations personnel and systems), debt restructuring and financial restructuring (including, for example, the creation of new shares, the purchase or outstanding shares or public offering of shares); • major changes to management personnel and/or management structure; • split up/spin off of a company's business operations, units, segments or branches; • share repurchases and asset sales; • capital reallocation; • corporate re-engineering, including the analysis and subsequent re-engineering of a company's business objectives, strategies, processes and workflows; and • other future business prospects which, in the Sub-Investment Manager's opinion, may result in the achievement of the Portfolio's investment objective. Using the above catalyst criteria, the Sub-Investment Manager identifies a range of potential investments and analyses the significance of any relevant or potential catalyst, quantifying its potential impact on the relevant company's growth. The Portfolio follows a disciplined selling strategy and will consider disposing of an investment where: • the company's stock price / value differential narrows significantly; • there is a change in strategic plan or intrinsic value assessment; or • portfolio diversification is necessary. The Portfolio may also invest up to 20% of its Net Asset Value in equity securities issued by US and non-US (including Emerging Market Countries) mid-capitalisation companies. The Sub-Investment Manager generally considers mid-capitalisation companies to be those with market capitalisations of between US$5 billion and US$20 billion at the time of initial purchase. The Portfolio may continue to hold a position in a corporation after its market capitalisation exceeds US$20 billion as the Sub-Investment Manager deems appropriate. The Portfolio's investment in mid-capitalisation companies will not be restricted by sector or industry.

	The Portfolio is actively managed and does not intend to track the Benchmark, which is included here for performance comparison purposes and because the Portfolio will use the Benchmark as a universe from which it will select the investments that it makes in accordance with its investment objective and policies. The Portfolio may not hold all or many of the Benchmark's components.
Benchmark	The Russell 2000 Value Index (Total Return, Net of Tax, USD) which is an unmanaged index comprised of the stock prices of the small cap value segment of the US equity universe and measures the market of smaller capitalised US stocks. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in equity securities. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, issued by small-capitalisation companies that have their head office or exercise an overriding part of their economic activity in the US and are listed or traded on Recognised Markets in the US. Additionally, the Portfolio may also invest in equity securities issued by non-US (including Emerging Market Countries) small-capitalisation companies although such investments will generally not exceed 10% of the Portfolio's Net Asset Value. Total investment in equity securities issued in Emerging Market Countries, through small-capitalisation and mid-capitalisation companies, shall not exceed 20% of the Portfolio's Net Asset Value. **Money Market Instruments**. The Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills), or money market funds which meet the criteria set out under "*Collective Investment Schemes*" below, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds". **Collective Investment Schemes**. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes (including ETFs) which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Investment Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator. Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment schemes measure their global exposure.

	Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the "*Small Cap Risk*", which is contained within the "*Market Risks*" section, is particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Investment Manager and/or Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk. • The Portfolio will seek to reduce risk by diversifying among companies and industries and, at times, may place emphasis on certain sectors that could benefit from potential increases in stock prices. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager assesses securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). Consideration is given to the ESG risks within the selection of securities, but they are not primary consideration for selection.
Typical Investor Profile	The Portfolio may be suitable for investors seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept the risks of investing in equity securities issued by small-capitalisation companies which have their head office or exercise an overriding part of their economic activity in the US and to accept medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	1.00%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.25%	0.00%
Z	0.00%	0.00%	0.00%

For the details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman US Equity Fund

The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Seek long term capital appreciation.
Investment Approach	The Portfolio will seek to achieve its objective principally by taking long positions in equity and equity-linked securities, listed or traded on Recognised Markets in the US. The Portfolio may also but to a lesser extent take long positions in equity and equity-linked securities which are listed or traded on Recognised Markets located in the countries which comprise the MSCI ACWI (All Country World Index) (which may include Emerging Market Countries) and described in the "*Instruments/Asset Classes*" section. The equity securities in which the Portfolio invests may include those issued by corporate, governments and government related entities across all industrial sectors and market capitalisations. The Investment Manager and the Sub-Investment Manager will employ a research driven, bottom-up, fundamental approach to stock selection, with a long term perspective that combines both quantitative analysis and qualitative judgment to identify investments that the Investment Manager and the Sub-Investment Manager consider to be attractive. From a quantitative perspective, one of the Investment Manager and the Sub-Investment Manager's key financial metrics is return on invested capital through a full business cycle. Their quantitative analysis includes an assessment of the quality of an issuer's income statement, balance sheet and cash flows and an understanding of the key drivers of its business. From a valuation perspective, a myriad of financial metrics are analysed, on a historical basis, as well as relative to the issuer's competitors. These metrics may include the issuer's price to earnings, price to free cash flow, price to sales, price to book value and enterprise value to EBITDA (earnings before interest, tax, depreciation and amortisation) ratios. The Investment Manager and the Sub-Investment Manager will also regularly conduct quantitative screens as one element to help identify investment candidates. Qualitatively, they conduct a fundamental business evaluation, including the durability of an issuer's competitive advantage, in an effort to understand the risk involved with an investment. This will involve meeting with management teams (assessing quality, experience and past success), competitors, industry participants and other stakeholders. Another important factor in the overall evaluation is to understand the alignment of an issuer's management's interests and incentives, as assessed through meetings with management, with the achievement of the Portfolio's investment objective. The Investment Manager and the Sub-Investment Manager generally intend to invest in companies which they believe are undervalued. They will look for what they believe to be attractive businesses, led by strong management teams with a track record of success whose securities are available at valuations that they consider to be compelling. The investment process involves applying a valuation framework that seeks to identify investments that exhibit a demonstrated ability to produce profits that exceed the cost of capital. This measurement, known as Economic Value Added (EVA), helps gain insight into each and every business that is considered for investment by identifying profits generated by issuers using less capital which are considered to be more valuable than those generated using comparatively more capital. Key factors for EVA include understanding capital structures, cost of capital and other underlying business drivers (e.g. revenue growth and margins) that drive reinvestment rates and returns. Furthermore, the Investment Manager and the Sub-Investment Manager seek to invest in issuers where management's compensation framework is aligned with an EVA mindset (i.e. management pay is linked to generation of EVA). While the Investment Manager and the Sub-Investment Manager evaluate other key measures, such as price-to-earnings and price-to-book value ratios, their investment approach is primarily

	focussed on the principles of EVA, which the Investment Manager and the Sub-Investment Manager believe give distinct insight when making investments. The Investment Manager and the Sub-Investment Manager will follow a disciplined selling strategy that analyses broad based, macro-economic and/or security-specific circumstances and may sell a security for a number of reasons, including when it reaches a target price, if the issuer's business fails to perform as expected, or when other opportunities appear more attractive. From a macro-economic perspective, the Investment Manager and the Sub-Investment Manager monitor a host of variables that include but are not limited to the fixed income markets (e.g. credit spreads in respect of equity issuers), equity market volatility, leading economic indicators, and the global geopolitical environment. From a company-specific perspective, a security may be sold when it reaches a target price, if there is a change in the Investment Manager and the Sub-Investment Manager's underlying thesis in respect of the security or the industry or country that it is located in, if the issuer's business fails to perform as expected. Under normal market conditions, the Sub-Investment Manager will invest a minimum of 75% of the Portfolio's Net Asset Value in securities issued by companies domiciled in or governments and government related entities of the United States. Although the Portfolio will concentrate its investments in securities issued by companies domiciled in or governments and government related entities of the US, without any particular focus on any one region within the US or industrial sector, the Portfolio may also invest in securities of issuers located in other countries, including Emerging Market Countries. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark. The Portfolio is also managed in reference to the MSCI ACWI (All Country World Index). The Portfolio does not intend to track this index, which is included here because the Portfolio's investment policy limits the Portfolio's ability to invest in non-US securities to those issued by issuers domiciled in countries which are represented in the index.
Benchmark	The S&P 500 Index (Total Return, Net of Tax, USD), which is a capitalisation weighted index of US 500 stocks designed to measure the performance of the broad economy of the US, through changes in the aggregate market value of 500 stocks representing all major industries. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will primarily invest in the following securities which, with the exception of permitted investments in unlisted securities, may be issued and listed or traded on Recognised Markets globally. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and UCITS eligible partnership interests. Partnership interests are effectively equivalent to shares but are issued by an issuer established as a limited partnership instead of as a company, along with the following: • Deferred payment securities (securities which pay regular interest after a

predetermined date) and zero coupon securities; and

- Recently issued securities of the types described above, which are unlisted but have been issued with an undertaking to apply for admission to listing on a Recognised Market within a year of issue.

Equity Real Estate Investment Trusts ("REITs"). REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located in globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales.

The Portfolio may also invest in unlisted equity securities of the types described above.

Collective Investment Schemes. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes (including ETFs) which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Investment Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in the Relevant Jurisdictions or the US and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment schemes measure their global exposure.

Financial Derivative Instruments ("FDIs") subject to the conditions and limits imposed by the Central Bank as set out in this Supplement, the Portfolio may use FDI, for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank, as set out in this Supplement:

- Warrants, rights and convertible bonds may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price;
- Futures contracts based on equity indices (which meet the requirements of and have been cleared by the Central Bank for use by UCITS) and currencies may be used to hedge existing long positions or to achieve profit;
- Options on equity securities and equity indices (which meet the requirements of and have been cleared by the Central Bank for use by UCITS) may be used to hedge existing long positions or to achieve profit; and
- Swaps including contracts for difference, equity and currency swaps may be used to hedge existing long positions or to achieve profit.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager may be invested in the other types of

	securities listed above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to seek to add excess return. **Repo Contracts and Securities Lending Agreements**. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• Under normal market conditions, the Sub-Investment Manager will invest: - A minimum of 75% of the Portfolio's Net Asset Value in securities issued by companies domiciled in or governments and government related entities of the United States; - No more than 20% of the Portfolio's Net Asset Value in securities issued by companies domiciled in or governments and government related entities of Emerging Market Countries. • The Portfolio may not invest more than 10% of the Portfolio's Net Asset Value in unlisted equity securities. • The Portfolio may not invest more than 10% of the Portfolio's Net Asset Value in units of other collective investment schemes, including ETFs. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Investment Manager and/or the Sub-Investment Manager may use forward and future foreign currency exchange contracts in order to hedge some currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager assesses companies in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). Consideration is given to the ESG risks within the selection of securities, but they are not primary consideration for selection.
Typical Investor Profile	Investment in the Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the stock market in pursuit of long term goals.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.50%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.75%	0.00%
M	2.00%	1.50%	0.80%
P	5.00%	0.71%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.10%	0.00%
Z	0.00%	0.00%	0.00%

For the details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

CHINA SUPPLEMENT

16 SEPTEMBER 2020

This document forms part of, and should be read in the context of and together with, the prospectus dated16 September 2020 as may be updated from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN CHINA EQUITY FUND

NEUBERGER BERMAN CHINA EQUITY OPPORTUNITIES FUND

NEUBERGER BERMAN CHINA A-SHARE EQUITY FUND

(the "Portfolios")

CONTENTS

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day in respect of the

1. Neuberger Berman China Equity Fund and the Neuberger Berman China Equity Opportunities Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London, Hong Kong, Shanghai and Shenzhen are open for business; and

2. Neuberger Berman China A-Share Equity Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London, Hong Kong, Shanghai and Shenzhen are open for business provided that, if on any such day, the period during which banks in Hong Kong are open for normal trading is reduced as a result of a tropical cyclone warning signal (number 8 or higher), a black rainstorm warning signal or other similar event, such day shall not be a Business Day unless the Directors otherwise determine;

ChinaClear China Securities Depository and Clearing Corporation Limited;

CSRC the China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation;

Dealing Day in respect of the

1. Neuberger Berman China Equity Fund and the Neuberger Berman China Equity Opportunities Fund, each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in the relevant Portfolio; and

2. Neuberger Berman China A-Share Equity Fund, each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month at regular intervals in the Portfolio;

Dealing Deadline in respect of the

1. Neuberger Berman China Equity Fund, 3.00 pm (Irish time) on the relevant Dealing Day in respect of the Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day; and

2. Neuberger Berman China Equity Opportunities Fund and the Neuberger Berman China A-Share Equity Fund, 3.00 pm (Irish time) on the Business Day before the relevant Dealing Day in respect of the Portfolios. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the Business Day before the relevant Dealing Day;

HKSCC Hong Kong Securities Clearing Company Limited;

Investment Adviser with respect to the Neuberger Berman China A-Share Equity Fund, Neuberger Berman Investment Management (Shanghai) Limited or such other company as may be appointed by the Investment Manager from time to time to provide non-discretionary investment advice in respect of the Portfolio, with the prior approval of the Company;

Investment Regulations	the regulations governing the establishment and operation of qualified foreign institutional investor quotas in the PRC, any amendments which may be made from time to time to them, and to any measures or guidance issued under any of them, and to all rules and directives made under any such law and regulations in force and all other applicable rules and regulations in force in PRC relevant to the Portfolio
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;
Portfolios	the Neuberger Berman China Equity Fund, the Neuberger Berman China Equity Opportunities Fund and the Neuberger Berman China A-Share Equity Fund;
QFII	the Investment Manager in its capacity as a qualified foreign institutional investor under the Investment Regulations;
Quota	a PRC foreign investment quota granted to the Investment Manager pursuant to the Investment Regulations;
Shanghai Stock Connect	the Shanghai-Hong Kong Stock Connect program;
Shenzhen Stock Connect	the Shenzhen-Hong Kong Stock Connect program;
Stock Connects	the Shanghai Stock Connect and Shenzhen Stock Connect;
SEHK	the Stock Exchange of Hong Kong;
SSE	the Shanghai Stock Exchange;
SZSE	the Shenzhen Stock Exchange; and
Sub-Investment Manager	(a) with respect to the Neuberger Berman China Equity Fund, Green Court Capital Management Limited (the details for which are set out below), or such other company as may be appointed by the Investment Manager from time to time in respect of this Portfolio, with the prior approval of the Company and the Central Bank. (b) with respect to the Neuberger Berman China Equity Opportunities Fund and the Neuberger Berman China A-Share Equity Fund, Neuberger Berman Asia Limited, Neuberger Berman Investment Advisers LLC or such other entity as may be appointed by the Investment Manager from time to time in respect of the relevant Portfolios, with the prior approval of the Company and the Central Bank.

The Sub-Investment Manager - Neuberger Berman China Equity Fund

Pursuant to a Sub-Investment Management Agreement dated 28 April 2017 (the "**Sub-Investment Management Agreement**"), as amended, between the Investment Manager and Green Court Capital Management Limited, the Investment Manager has appointed Green Court Capital Management Limited as sub-investment manager in respect of Neuberger Berman China Equity Fund.

Green Court Capital Management Limited is licensed with and regulated by the Hong Kong Securities and Futures Commission.

Under the Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Sub-Investment Manager of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect or consequential damages, or for lost profits or loss of business, arising out of the performance or non-performance of its duties. In addition, the Investment Manager has agreed to indemnify and keep indemnified and hold harmless the Sub-Investment Manager (and each of its members, directors, officers, employees and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Sub-Investment Manager (or any of their members, directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any negligence, wilful default, fraud or bad faith of or by the Sub-Investment Manager in the performance of its duties hereunder or as otherwise may be required by law.

Following the expiration of the lock up period of two years from the commencement of the Sub-Investment Management Agreement, either party may terminate the agreement at any time upon ninety (90) days' prior notice in writing to the other party. The Investment Manager may also terminate the Sub-Investment Management Agreement at any time upon ninety (90) days' prior notice in writing to the Sub-Investment Manager in the event that the Directors notify the Investment Manager that they have determined that the termination of the Sub-Investment Management Agreement is in the best interests of the Shareholders. In addition, the Investment Manager or Sub-Investment Manager may also terminate the Sub-Investment Management Agreement by notice in writing to the other party in the event that a Force Majeure Event as defined in clause 12 of the Sub-Investment Management Agreement continues for longer than fourteen (14) days, or otherwise in accordance with the terms of the Sub-Investment Management Agreement.

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to the Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman China Equity Fund	Neuberger Berman China Equity Opportunities Fund	Neuberger Berman China A-Share Equity Fund
1. Risks related to fund structure	✔	✔	✔
2. Operational Risks	✔	✔	✔
3. Market Risks	✔	✔	✔
Market Risk	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔
Risks relating to Downside Protection Strategy			
Currency Risk	✔	✔	✔
Political And/Or Regulatory Risks	✔	✔	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔	✔
Euro, Eurozone And European Union Stability Risk			
Cessation of LIBOR			
Investment Selection And Due Diligence Process	✔	✔	✔
Equity Securities	✔	✔	✔
Warrants	✔	✔	✔
Depositary Receipts	✔	✔	✔
REITS	✔	✔	✔
Small Cap Risk	✔	✔	✔
Exchange Traded Funds ("ETFs")			
Investment Techniques	✔	✔	✔
Quantitative Risks			
Securitisation Risks			

Concentration Risk		✔	✔
Target Volatility			
Valuation Risk	✔	✔	✔
Private Companies And Pre-IPO Investments			
Off-Exchange Transactions			
Sustainable Investment Style Risk			
3.a Market Risks: Risks Relating To Debt Securities			
Fixed Income Securities			
Interest Rate Risk			
Credit Risk			
Bond Downgrade Risk			
Lower Rated Securities			
Pre-Payment Risk			
Rule 144A Securities			
Securities Lending Risk	✔	✔	✔
Repurchase/Reverse Repurchase Risk	✔	✔	✔
Asset-Backed And Mortgage-Backed Securities			
Risks Of Investing In Convertible Bonds			
Risks Of Investing In Contingent Convertible Bonds			
Risks Associated With Collateralised / Securitised Products			
Risks Of Investing in Collateralised Loan Obligations			
Issuer Risk			
3.b Market Risks: Risks Relating To Emerging Markets	✔	✔	✔
Emerging Market Economies	✔	✔	✔
Emerging Market Debt Securities			
China PRC/RQFII Risks			✔
Investing In The PRC And The Greater China Region	✔	✔	✔
PRC Debt Securities Market Risks			
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects	✔	✔	✔
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect			
Taxation In The PRC – Investment In PRC Equities	✔	✔	✔
Taxation In The PRC – Investment In PRC Onshore Bonds			
Russian Investment Risk			
4. Liquidity Risks	✔	✔	✔
5. Finance-Related Risks	✔	✔	✔
6. Risks Related To Financial Derivative Instruments	✔	✔	✔
General	✔	✔	✔
Particular Risks of FDI	✔	✔	✔
Particular Risks of OTC FDI	✔	✔	✔
Risks associated with exchange-traded futures contracts			
Options			
Contracts for Differences			
Total and Excess Return Swaps			
Forward Currency Contracts	✔	✔	✔
Commodity Pool Operator – “De Minimis Exemption”	✔	✔	✔
Investment in leveraged CIS			
Leverage Risk			
Risks of clearing Houses, counterparties or exchange insolvency			
Short positions			
Cash collateral			
Index risk			

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Neuberger Berman China Equity Fund, the Neuberger Berman China Equity Opportunities Fund and the Neuberger Berman China A-Share Equity Fund shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter; and

- each of the other Distributing Classes in the Portfolios shall be declared on an annual basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 17 September 2020 to 5.00 pm on 16 March 2021 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

The Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10	DKK Classes: DKK 50	NOK Classes: NOK 100
BRL Classes: BRL 20	EUR Classes: EUR 10	NZD Classes: NZD 10
CAD Classes: CAD 10	GBP Classes: GBP 10	SEK Classes: SEK 100
CHF Classes: CHF 10	HKD Classes: HKD 10	SGD Classes: SGD 20
CLP Classes: CLP 5,000	ILS Classes: ILS 30	USD Classes: USD 10
CNY Classes: CNY 100	JPY Classes: JPY 1,000	ZAR Classes: ZAR 100

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

In respect of the Neuberger Berman China Equity Fund and the Neuberger Berman China Equity Opportunities Fund and as stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

In respect of the Neuberger Berman China A-Share Equity Fund, and notwithstanding anything to the contrary in the "*Subscriptions & Redemptions*" section of the Prospectus:

- subscription monies in respect of the Neuberger Berman China A-Share Equity Fund should be sent by wire transfer to the relevant account specified in the subscription application form, or by transfer of assets in accordance with the provisions described in the Prospectus, no later than one (1) Business Day after the relevant Dealing Day;

- subscriptions in the Neuberger Berman China A-Share Equity Fund will only be accepted as subscriptions for Shares of a cash value. Subscriptions for specific numbers of Shares will not be accepted;

- redemption proceeds in respect of the Neuberger Berman China A-Share Fund will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within four (4) Business Days of the relevant Dealing Day); and

- the Neuberger Berman China A-Share Equity Fund will not be available for exchange. Accordingly, Shareholders may not at any time request the exchange of Shares in the Neuberger Berman China A-Share Equity Fund for Shares in any other portfolio of the Company, nor may Shareholders request the exchange of Shares in any other portfolio of the Company for Shares in the Neuberger Berman China A-Share Equity Fund.

Neuberger Berman China Equity Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Achieve an attractive level of total return (income plus capital appreciation) from the Greater China equity market.
Investment Approach	The Portfolio will invest primarily in equity and equity-linked securities which are listed or traded on Recognised Markets and issued by companies that: • are incorporated or organized under the laws of, or that have a principal office in, the PRC, Hong Kong SAR, Macau SAR or Taiwan (the "Greater China Region"); • generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the Greater China Region; or • generally hold a majority of their assets in the Greater China Region (each a "Greater China Company"). The Portfolio may also invest in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock, debt instruments with warrants attached, including FDI, which are issued by or give exposure to the performance of Greater China Companies. For the avoidance of doubt, the Portfolio may invest in securities as described herein and which are issued by or give exposure to Greater China Companies listed or traded on Recognised Markets located outside of the Greater China Region, including, without limitation, in the United States, the United Kingdom, Singapore and Japan. The Portfolio will invest primarily in mid and large capitalisation companies. The Sub-Investment Manager employs a research intensive, fundamental-driven and bottom-up approach. Ongoing assessments of macroeconomic and market factors augment the stock-picking discipline. The investment approach is discretionary in nature and is designed to consider multiple drivers and investment strategies over different time horizons. The Portfolio is primarily constructed by taking under and overweight positions to the Benchmark. Decisions on whether the Portfolio's positions will be under- or overweight relative to the benchmark are primarily driven by valuation, quality of valuation and macroeconomic factors, including such variables as opportunities for growth, competitive advantages and risk characteristics, over short-, medium- and long-term investment horizons but the requirements of the Central Bank in respect of concentration limits as set out in the "*Investment Restrictions*" section will supersede these factors where relevant. As at 31 October 2019, the Portfolio's exposure to China A Shares and China B Shares is approximately 17% of the Portfolio's Net Asset Value. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. The Portfolio is actively managed and does not intend to track the Benchmark, which is included here for performance comparison purposes and because the Portfolio will use the Benchmark as a universe from which it will select the investments that it makes in accordance with its investment objective and policies. The Portfolio may not hold all or many of the Benchmark's components.
Benchmark	The MSCI China Net Index (Total Return, USD) is a capitalisation weighted index, which can vary in its number of constituent stocks and is designed to measure performance of the broad economy of the PRC through changes in the aggregate market value of the largest stocks representing all major industries. Shareholders in a Class which is denominated in a currency other than the Base Currency

	should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. The Portfolio will invest in equity and equity-linked securities which are listed or traded on Recognised Markets and may, subject to a limit of 10% of its Net Asset Value, invest in unlisted transferable securities which give exposure to Greater China Companies. The Portfolio may also, up to a limit of 33% of its Net Asset Value, invest in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock, debt instruments with warrants attached, including FDI. Any such debt instruments may be issued by corporate or government issuers, may be rated or unrated (although not more than 30% of Net Asset Value will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates. These may also include cash or cash equivalents (including but not limited to treasury bills) and short term fixed income securities. **Financial Derivative Instruments ("FDI")**. The Portfolio may, subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, use FDI for investment and efficient portfolio management purposes, including, without limitation: • Future contracts may be used to hedge against market risk or to gain exposure to an underlying market. • Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency, commodity or deposit. • Options may be used to hedge or to achieve exposure to a particular market instead of using a physical security. • Swaps (including "swaptions") may be used to achieve a profit as well as to hedge existing long positions. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Sub-Investment Manager may be invested in the other types of securities listed above. The Sub-Investment Manager may therefore seek to achieve greater returns by purchasing FDI and investing the remaining assets in such other securities to add excess return. The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed the Portfolio's Net Asset Value at any time. **Repo Contracts and Securities Lending Agreements**. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Stock Connects	The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programs which establish mutual stock markets access between the PRC and Hong Kong, namely the Stock Connects. The Sub-Investment Manager may pursue the Portfolio's investment objective by investing up to 100% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects. The Shanghai Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SSE. The Shenzhen Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SZSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SZSE. Each of the Shanghai Stock Connect and Shenzhen Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Portfolio), through their Hong Kong brokers and a securities trading service company established by the SEHK, may trade eligible shares listed

on the SSE and the SZSE by routing orders to the SSE and the SZSE respectively.

Eligible securities

Hong Kong and overseas investors will be able to trade certain SSE Securities. Eligible securities under the Northbound Trading Link of the Shanghai Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the “risk alert board”.

Eligible securities under the Northbound Trading Link of the Shenzhen Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and China H Shares. At the initial stage of the Northbound Trading Link of Shenzhen Stock Connect, trading shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors, as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change from time to time.

If an eligible security ceases to be classified as such, Hong Kong and overseas investors (including the Portfolio) will only be allowed to sell holdings of such Security but will be restricted from buying any more of such Eligible Security.

Trading day

Investors (including the Portfolio) are only allowed to trade through the Stock Connects on days on which both markets (i.e. both the SEHK and the SSE for trading through Shanghai Stock Connect) are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects is subject to the Daily Quota. Northbound trading through each Stock Connect is subject to a separate set of Daily Quotas. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect per day. The Northbound Daily Quota for each Stock Connect is currently set at CNY52 billion.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the SEHK’s website. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK’s website and other information published by the SEHK for up-to-date information.

Settlement and Custody

The HKSCC will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through the Stock Connects are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers’ or custodians’ stock accounts with CCASS.

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Foreign shareholding restrictions

The CSRC stipulates that, when holding China A Shares through the Stock Connects, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A Share must not exceed 30% of the total issue shares.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE, the SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit.

Currency

Hong Kong and overseas investors will trade and settle Eligible Securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

http://www.hkex.com.hk/Mutual-Market/Stock-Connect

Investment Restrictions

- The Portfolio invests directly in the China A Share market through the Stock Connects as described above and indirectly, mainly through investments in equity linked products issued by international investment banks and through transferable securities which may be issued by entities which are managed by affiliates of the Investment Manager. The Portfolio may invest directly in the China B Share market.
- The Portfolio will invest at least 70% of its Net Asset Value in China A, B or H shares, red chips, or other securities listed or traded on a recognised market which generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in China, or generally hold a majority of their assets in China.
- The Portfolio may also invest up to 10% of its Net Asset Value in other collective investment schemes, which may be managed by the Sub-Investment Manager or its affiliates and which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- The Portfolio will not utilise total return swaps or margin lending.

Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Market Risks*: *Risks relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Investment Manager and the Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified. • The Investment Manager and the Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk. • Investors should refer to the "*Investment Risks*" section in this Supplement in relation to the risks of investing in the PRC and the Greater China Region and the risks associated with the Stock Connects.
Typical Investor Profile	The Portfolio may be suitable for investors who are prepared to accept the risks of investment in the Greater China Region together with the use of FDI.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.85%	0.00%
B, C2	0.00%	1.80%	1.00%
C	0.00%	1.35%	1.00%
C1	0.00%	1.85%	1.00%
E	0.00%	1.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	1.10%	0.00%
M	2.00%	1.85%	1.00%
P	5.00%	1.05%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.45%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman China Equity Opportunities Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	The Portfolio seeks to achieve long-term capital appreciation primarily through investment in a portfolio of equity holdings that are exposed to economic development in China.
Investment Approach	The Portfolio seeks to achieve its investment objective by investing primarily in equity and equity-linked securities which are listed or traded on Recognised Markets and issued by companies that: • are incorporated or organized under the laws of, or that have a principal office in, the PRC, Hong Kong SAR, Macau SAR or Taiwan (the "Greater China Region"); • generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the Greater China Region; or • generally hold a majority of their assets in the Greater China Region (each a "Greater China Company"). The Portfolio may also invest in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock, debt instruments with warrants attached, including FDI, which are issued by or give exposure to the performance of Greater China Companies. For the avoidance of doubt, the Portfolio may invest in securities as described herein and which are issued by or give exposure to Greater China Companies listed or traded on Recognised Markets located outside of the Greater China Region, including, without limitation, in the United States, the United Kingdom, Singapore and Japan. The Sub-Investment Manager uses a fundamental bottom-up, research-driven securities selection approach focusing on businesses while factoring in economic, legislative and business developments to identify economic sectors that it believes may be more profitable, in the future, in comparison to the broader set of economic sectors. The Sub-Investment Manager seeks to invest in companies that it believes have sustainable free cash flow growth and are trading at a price which the Sub-Investment Manager considers to be attractive relative to its perception of the long-term value of the securities, based on its discounted cash flow generation potential, its peer group or historical valuation on metrics such as price to cash flow, price to earnings or price to book value. The Sub-Investment Manager believes that in-depth, strategic and financial research is the key to identifying undervalued companies and seeks to identify companies with the following characteristics: • Stock prices undervalued relative to long-term cash flow growth potential; • Industry leadership; • Potential for significant improvement in the company's business; • Strong financial characteristics, including historic valuations on metrics such as price to cash flow, price to earnings or price to book value; and • Proven management track record. The Portfolio seeks to reduce risk by diversifying among many industries within the economic sectors it identifies. The Sub-Investment Manager follows a disciplined selling strategy and may sell a stock when it reaches a target price, when the company's business fails to perform as expected, or when other opportunities appear more attractive.

	The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 100 million at time of purchase. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Benchmark	The MSCI China Net Index (Total Return, USD) is a capitalisation weighted index, which can vary in its number of constituent stocks and is designed to measure performance of the broad economy of the PRC through changes in the aggregate market value of the largest stocks representing all major industries. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally but will give exposure to underlying properties located in Emerging Market Countries. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. **Participatory Notes ("P-Notes")**. P-Notes are securities issued by banks or broker-dealers that are designed to replicate the performance of certain issuers and markets by giving exposure to the performance of specific stocks that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such stocks in the jurisdiction of their issue. The Portfolio shall only invest in listed P-Notes which give access to the Greater China Region. **Financial Derivative Instruments ("FDIs")**. Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, the Portfolio may use FDI, including warrants, convertible bonds and convertible preferred stock and single stock options which may be used for investment purposes in pursuing the investment objective, efficient portfolio management or to hedge. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate. Forward foreign currency exchange contracts and currency futures may be used in order to hedge currency risk. Index Options may be used to hedge or efficiently manage some portions or all of the Portfolio. Such FDI may provide exposure to any or all of the asset classes listed in this "*Instruments / Asset Classes*" section. **Collective Investment Schemes**. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's

	other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Investment Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator. Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure. **ETFs**. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case the Greater China Region. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged. **Fixed Income Securities (Debt Securities)**. The Portfolio may invest in debt instruments issued by corporate or government issuers in the Greater China Region, which may be rated or unrated and may have fixed or floating interest rates, including corporate bonds with warrants, convertible bonds, subordinated bonds and debentures. **China A Shares and China B Shares**. The Portfolio invests directly in the China A Share market through the Stock Connects as described below and indirectly, mainly through investments in equity linked products issued by international investment banks and through equity and debt securities of the types described above which may be issued by entities which are managed by affiliates of the Investment Manager. The Portfolio may invest directly in the China B Share market. **Repo Contracts and Securities Lending Agreements**. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Stock Connects	The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programs which establish mutual stock markets access between the PRC and Hong Kong, namely the Stock Connects. The Sub-Investment Manager may pursue the Portfolio's investment objective by investing up to 100% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects. The Shanghai Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SSE. The Shenzhen Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SZSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SZSE. Each of the Shanghai Stock Connect and Shenzhen Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Portfolio), through their Hong Kong brokers and a securities trading service company established by the SEHK, may trade eligible shares listed on the SSE and the SZSE by routing orders to the SSE and

the SZSE respectively.

Eligible securities

Hong Kong and overseas investors will be able to trade certain SSE Securities. Eligible securities under the Northbound Trading Link of the Shanghai Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the “risk alert board”.

Eligible securities under the Northbound Trading Link of the Shenzhen Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and China H Shares. At the initial stage of the Northbound Trading Link of Shenzhen Stock Connect, trading shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors, as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change from time to time.

If an eligible security ceases to be classified as such, Hong Kong and overseas investors (including the Portfolio) will only be allowed to sell holdings of such Security but will be restricted from buying any more of such Eligible Security.

Trading day

Investors (including the Portfolio) are only allowed to trade through the Stock Connects on days on which both markets (i.e. both the SEHK and the SSE for trading through Shanghai Stock Connect) are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects is subject to the Daily Quota. Northbound trading through each Stock Connect is subject to a separate set of Daily Quotas. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect per day. The Northbound Daily Quota for each Stock Connect is currently set at CNY52 billion.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the SEHK’s website. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK’s website and other information published by the SEHK for up-to-date information.

Settlement and Custody

The HKSCC will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through the Stock Connects are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the

Eligible Securities with their brokers' or custodians' stock accounts with CCASS.

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Foreign shareholding restrictions

The CSRC stipulates that, when holding China A Shares through the Stock Connects, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A Share must not exceed 30% of the total issue shares.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE, the SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit.

Currency

Hong Kong and overseas investors will trade and settle Eligible Securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

http://www.hkex.com.hk/Mutual-Market/Stock-Connect

Investment Restrictions

- The Portfolio will invest at least 70% of its Net Asset Value in China A, B shares, Chinese companies, listed in Hong Kong), or other equity and equity-linked securities listed or traded on a recognised market which generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in China, or generally hold a majority of their assets in China.
- The Portfolio may also invest up to 10% of its Net Asset Value in other collective investment schemes, which may be managed by the Sub-Investment Manager or its affiliates and which will comply with both the "Investment Restrictions" section of the Prospectus and the UCITS Regulations.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- The Portfolio shall not invest in excess of 30% of its Net Asset Value in debt instruments which are rated below investment grade.
- The Portfolio's over or underweight exposure to a Global Industry Classification

	Standard (GICS)® sector, relative to the Benchmark, may not exceed 15% of the Portfolio's Net Asset Value. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks Relating to Emerging Markets*" and "*Concentration Risk*", which is contained within the "*Market Risks*" section, are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the commitment approach, at any time. • The Portfolio will seek to reduce risk by diversifying among securities from a broad range of sectors and industries. • The Sub-Investment Manager may be delayed in or prevented from investing in certain Emerging Market Countries by local restrictions on foreign investment or registration requirements for foreign investors, such as the Portfolio. • The Sub-Investment Manager may use forward foreign currency exchange contracts in order to hedge currency risk. However, investors should note that the Portfolio will be exposed to currency risk, as underlying non-USD investments may not be fully hedged. • Investors should refer to the "*Investment Risks*" section in this Supplement in relation to the risks associated with the Stock Connects. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Typical Investor Profile	The Portfolio gives access to stocks that are exposed to the economic development in China and may be suitable for investors seeking capital appreciation opportunities through equity investments. Investors need to be comfortable with the risks associated with investment in the Greater China Region and be prepared to accept period of market volatility particularly over short time periods. Investors are likely to hold the Portfolio as a complement to a diversified portfolio and should have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.80%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.20%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.90%	0.00%
M	2.00%	1.80%	1.00%
P	5.00%	0.86%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.35%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

Neuberger Berman China A-Share Equity Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	The Portfolio seeks to achieve long-term capital appreciation primarily through investment in a portfolio of China A Share equity holdings that provide exposure to economic development in the PRC.
Investment Approach	The Portfolio seeks to achieve its investment objective by investing primarily in China A Shares that are listed on Recognised Markets in the PRC. The Portfolio will invest directly in China A Shares through the Stock Connects and through the Quota, as described below, and indirectly, mainly through investments in equity-linked securities issued by international investment banks and also through equity and debt securities of the types described below, which may be issued by entities which are managed by affiliates of the Investment Manager. The Portfolio may also invest directly in the China B Shares market. The Portfolio may also invest in equity-linked securities, such as convertible debentures, convertible preferred stock, which may embed FDI or leverage and which are issued by or give exposure to the performance of PRC companies. For the avoidance of doubt, the Portfolio may also invest in securities as described herein which are issued by or give exposure to PRC companies and are listed or traded on Recognised Markets in Hong Kong SAR, Macau SAR or Taiwan (together with the PRC, the "**Greater China Region**") and located outside of the Greater China Region, including, without limitation, in the United States, the United Kingdom, Singapore and Japan. The Sub-Investment Manager uses a fundamental bottom-up, research-driven securities selection approach focusing on businesses while factoring in economic, legislative and business developments to identify economic sectors (such as energy, financials, health care, telecommunications and utilities) that it believes may be more profitable, in the future, in comparison to the broader set of economic sectors. The Sub-Investment Manager seeks to invest in companies that it believes have sustainable free cash flow growth and are trading at a price which the Sub-Investment Manager considers to be attractive relative to its perception of the long-term value of the securities, based on its discounted cash flow generation potential, its peer group or historical valuation on metrics such as price to cash flow, price to earnings or price to book value. The Sub-Investment Manager believes that in-depth, strategic and financial research is the key to identifying undervalued companies and seeks to identify companies with the following characteristics: • stock prices undervalued relative to long-term cash flow growth potential; • industry leadership; • potential for significant improvement in the company's business, for example through new lines of business, products or services or the potential for positive impacts from the introduction of new government policies or initiatives; • strong financial characteristics, including historic valuations on metrics such as price to cash flow, price to earnings or price to book value; and • proven management track record, assessed through regular meetings with management teams, in order to understand companies' plans and strategies and reviewing such proposed plans and strategies against the actions and the performance of the company over time to identify whether they have been implemented efficiently, as evidenced by both income statements and balance sheet metrics.

	The Sub-Investment Manager seeks to construct a portfolio which is well-diversified across economic sectors, in line with the sector weighting restrictions set out in the "*Investment Restrictions*" section, with securities selected based upon those that score highly following an assessment of the risk reward and conviction of each security. Investors should note that this is expected to result in a Portfolio which may be more concentrated than other portfolios which cover the same broad market, subject to the diversification requirements of the UCITS Regulations. The Sub-Investment Manager follows a disciplined selling strategy and may sell a stock when it reaches a target price, when the company's business fails to perform as expected, or when other opportunities appear more attractive. Where set, target prices will be determined by considering either the discounted cash flow or the relative value of a security, when compared either to securities issued by other companies in the same industry or sector or to the security's own historical values, using either the price over earning figures, the price to book figures, the price to cash flow model or the price to earnings to growth model. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 0.5bn at the time of purchase. The Portfolio may also invest in debt securities and money market instruments on an ancillary basis. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described in the "*Investment Restrictions*" section. This deviation may be significant.
Benchmark	The MSCI China A Onshore Net Index (Total Return, CNY) is a capitalisation weighted index, which consists of the large and mid-market capitalisation A-share securities of PRC companies that are listed on the Shanghai and Shenzhen exchanges. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	CNY
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets, which will be listed or traded on Recognised Markets globally or, if unlisted, will comply with the Central Bank requirements for such investments. **Equity and Equity-linked Securities**. These securities include common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally but will give exposure to underlying properties located in the PRC. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. **Participatory Notes ("P-Notes")**. These are securities issued by banks or broker-dealers that are designed to replicate the performance of certain issuers and markets (in which the Portfolio can invest directly) by giving exposure to the performance of specific

stocks that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such stocks in the jurisdiction of their issue. The Portfolio shall only invest in listed P-Notes which give access to the Greater China Region.

Financial Derivative Instruments (“**FDIs**”). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for efficient portfolio management, investment purposes, and/or hedging. The following FDI may provide exposure to any or all of the asset classes listed above:

- Warrants may be used to take exposure to equity securities of the type described above.
- Convertible bonds and convertible preferred stock and single stock options. Convertible bonds enable the holder to convert their investment in the bonds into the issuer’s common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer’s common stock at a pre-agreed rate.
- Forward foreign currency exchange contracts and currency futures may be used to hedge currency risk.
- Index Options may be used to hedge or efficiently manage some portions or all of the Portfolio. Such FDI may provide exposure to any or all of the asset classes listed in this “*Instruments / Asset Classes*” section.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to achieve a rate of return greater than the market. The indices utilised for hedging or efficient portfolio management purposes will be broad-based, UCITS-eligible indices which provide exposure to the performance of equities and details of such indices pertaining to the instruments utilised by the Portfolio will be contained in the annual report of the Company.

Collective Investment Schemes. The Portfolio may invest in open-ended collective investment schemes which are themselves exposed to investments that are similar to the Portfolio’s other investments. provided that the Portfolio may not invest more than 10% of its Net Asset Value in underlying funds (including ETFs) which themselves invest in other collective investment schemes. Such underlying funds may or may not be managed by the Investment Manager or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank’s requirements, which may be domiciled in a Relevant Jurisdiction and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure.

ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case the Greater China Region. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio’s other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Fixed Income Securities (Debt Securities). The Portfolio may invest in debt instruments, such as bonds and notes (including freely transferable promissory notes), issued by corporate or government issuers in the Greater China Region, which may be rated or unrated and may have fixed or floating interest rates, including corporate bonds with warrants, subordinated bonds and debentures.

Money Market Instruments. These may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade by Recognised Rating Agencies.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Stock Connects

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programs which establish mutual stock markets access between the PRC and Hong Kong, namely the Stock Connects. The Sub-Investment Manager may pursue the Portfolio's investment objective by investing up to 100% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects.

The Shanghai Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SSE. The Shenzhen Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SZSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SZSE.

Each of the Shanghai Stock Connect and Shenzhen Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Portfolio), through their Hong Kong brokers and a securities trading service company established by the SEHK, may trade eligible shares listed on the SSE and the SZSE by routing orders to the SSE and the SZSE respectively.

Eligible securities

Hong Kong and overseas investors will be able to trade certain SSE Securities. Eligible securities under the Northbound Trading Link of the Shanghai Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the “risk alert board”.

Eligible securities under the Northbound Trading Link of the Shenzhen Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and China H Shares. At the initial stage of the Northbound Trading Link of Shenzhen Stock Connect, trading shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors, as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change from time to time.

If an eligible security ceases to be classified as such, Hong Kong and overseas investors (including the Portfolio) will only be allowed to sell holdings of such Security but will be restricted from buying any more of such Eligible Security.

Trading day

Investors (including the Portfolio) are only allowed to trade through the Stock Connects on days on which both markets (i.e. both the SEHK and the SSE for trading through Shanghai Stock Connect) are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects is subject to the Daily Quota. Northbound trading through each Stock Connect is subject to a separate set of Daily Quotas. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect per day. The Northbound Daily Quota for each Stock Connect is currently set at CNY52 billion.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the SEHK's website. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK's website and other information published by the SEHK for up-to-date information.

Settlement and Custody

The HKSCC will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through the Stock Connects are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or custodians' stock accounts with CCASS.

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Foreign shareholding restrictions

The CSRC stipulates that, when holding China A Shares through the Stock Connects, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors

in a China A Share must not exceed 30% of the total issue shares.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE, the SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit.

Currency

Hong Kong and overseas investors will trade and settle Eligible Securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

http://www.hkex.com.hk/Mutual-Market/Stock-Connect

Qualified Foreign Institutional Investors

The qualified foreign institutional investor program permits certain licensed international investors to participate in the PRC's mainland stock exchanges, allowing foreign investors access to the SSE and SZSE. Under this program, licensed investors can buy and sell CNY-denominated China A Shares, subject to specified quotas that determine the amount of money that the licensed foreign investors are permitted to invest in China's capital markets.

The QFII received its qualified foreign institutional investor licence on 3 May 2012.

Eligible securities

QFII permitted securities include CNY financial instruments in which QFIIs are allowed to invest from time to time and which may include i) China A Shares listed on the SZSE and the SSE (for the avoidance of doubt, excluding China B shares); ii) bonds listed on the SZSE and the SSE; iii) convertible bonds listed on the SZSE and the SSE; iv) securities investment funds; v) warrants listed on the SZSE and the SSE; and vi) any other financial instrument approved for the purposes of the QFII scheme by the CSRC from time to time.

Investors should refer to the "*Investment Risks*" section and in particular the "*Investing in China*" section for further information.

Trading Day

Investors (including the Portfolio) are only allowed to trade through the Quota on days on which the relevant PRC markets are open for trading, and banking services are available on the corresponding settlement days.

Currency

Hong Kong and overseas investors will trade and settle eligible securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle eligible securities.

QFII Status and Quota

The QFII has obtained QFII status and the Quota. Investments by the Portfolio in the PRC, if made under the QFII regime, will principally be made and held through the Quota. However, under the Investment Regulations, the QFII's status and/or the Quota could be suspended or revoked under certain circumstances where the PRC regulators have discretions. If the QFII's status or Quota is suspended or revoked, the Portfolio may be required to dispose of its securities held under the Quota and may not be able to access the Chinese securities market via the Quota as contemplated in this Supplement, which may have an adverse effect on the Portfolio's performance.

In addition, the Portfolio will not have exclusive use of the Quota and the Quota will also be allocated across other investors at the determination of the QFII. Investors should note that there can be no assurance that the Portfolio will be allocated a sufficient portion of the Quota to meet the investment objectives of the Portfolio.

Moreover, the Investment Regulations generally apply at the QFII level and not simply to investments made on behalf of the Portfolio. Thus investors should be aware that violations of the Investment Regulations arising out of activities related to the portions of the Quota other than those which are utilised by the Portfolio could result in the revocation of or other regulatory action in respect of the Quota as a whole, including the cancellation of any portion utilised by the Portfolio. The regulations relating to the investment restrictions in China A Shares are also generally applied at the QFII level (as discussed in detail below), and may also be impacted by the actions of other investors utilising the Quota. Hence the ability of the Portfolio to make investments utilising the Quota may be affected adversely by the investments of other investors utilising the Quota.

The Quota is also subject to review from time to time by the PRC regulators and may be reduced or eliminated entirely in case of a breach of certain Investment Regulations. The Company and the QFII cannot predict what would occur if the Quota was reduced or eliminated, although such an occurrence would likely have a material adverse effect on the Portfolio.

Custody

China A Shares traded on the Exchanges are dealt and held in dematerialised form through ChinaClear. Exchange-traded securities purchased on behalf of the Portfolio through the Quota are required to be recorded by ChinaClear as credited to a securities trading account maintained in the joint names of the QFII and the Company (or such other account name as required by the Investment Regulations which may reference also the Portfolio).

The Company / the QFII expects to receive a legal opinion from a qualified PRC law firm confirming that, as a matter of PRC law, the QFII will have no ownership interest in the securities and that the Portfolio will ultimately and exclusively be entitled to ownership of the securities.

However, given that, pursuant to the Investment Regulations, the QFII as account-holder will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest or preclude the QFII purchasing securities on behalf of the Portfolio), the assets of the Portfolio may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Company (or the Portfolio). In particular, given that the Quota will be viewed as belonging to a company within the Neuberger Berman group, there is a risk that creditors of the Neuberger Berman group may incorrectly assume, contrary to the legal opinion referred to, that the Portfolio's assets belong to the Neuberger Berman group and such creditors may seek to gain control of the Portfolio's assets in lieu of such liabilities.

The evidence of title of exchange-traded securities in the PRC consists only of electronic book-entries in the depository and/or registry associated with the relevant Exchange. These arrangements of the depositories and registries are new and not fully tested in regard to their efficiency, accuracy and security.

In order to prevent any trading failure, ChinaClear will automatically settle any trades executed by the PRC securities trading house relating to the securities trading account maintained in the joint names of the Company (or the Portfolio) and the QFII. Accordingly all instructions issued by the PRC securities trading house relating to the securities trading account will be executed without the need of consent or direction of the Depositary.

Investment Restrictions

Investments in the PRC securities market via the Quota are subject to compliance with certain investment restrictions imposed by the Investment Regulations including the following, which apply to each foreign investor (including the Portfolio) investing through the Quota and will affect the Portfolio's ability to invest in China A Shares and carry out their investment objectives:

(i) shares held by each underlying foreign investor (such as the Portfolio) which invests (through QFII or other permissible channels) in one PRC listed company should not exceed 10% of the total outstanding shares of such company; and

(ii) aggregate China A Shares held by all underlying foreign investors (such as the Portfolio and all other foreign investors) which invest (through QFII or other permissible channels) in one PRC listed company should not exceed 30% of the total outstanding shares of such company.

Although it has not been explicitly provided under the Investment Regulations, in practice, the 10% single foreign shareholding restriction is also applied at the QFII level, under which a QFII may not hold 10% or more shares of any listed company, regardless of the fact that such QFII is holding such shares for a number of different clients. Accordingly, as the Quota is allocated among the Portfolio and other investors as well, the capability of the Portfolio to invest in the shares of certain listed company may be limited due to the investments in the shares of such listed company by other investors sharing the Quota. Specifically, when the shareholding of such other investors in a PRC listed company reaches 10%, the Portfolio may not be able to buy any such shares, even if the then effective price of such shares is advantageous to the Portfolio.

Similarly, since the 30% aggregate foreign shareholding restriction is monitored at the level of all foreign investors, the capability of the Portfolio to invest in China A Shares of certain listed company may also be limited due to the investments made by other foreign investors.

Disclosure to CSRC

In practice, structured products issued by QFIIs to give foreign investors access to China A Shares are required to be reported to CSRC. The information reported may include information on the Portfolio as applicable.

Disclosure to the Exchange

According to the relevant Investment Regulations, where the SSE or the SZSE spots any abnormal trading which may affect the normal trading order, it may request the involved QFII to promptly report the securities transaction and shareholding information of the QFII's relevant underlying investors, which may include information on the Portfolio.

Investment Restrictions

- The Portfolio will invest at least 70% of its Net Asset Value in China A Shares or other equity and equity-linked securities listed or traded on a Recognised Market which generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the PRC, or generally hold a majority of their assets in the PRC.
- The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- The Portfolio's over or underweight exposure to a Global Industry Classification Standard (GICS)® sector, relative to the Benchmark, may not exceed 15% of the Portfolio's Net Asset Value.
- The Portfolio shall not invest in excess of 30% of its Net Asset Value in debt instruments which are rated below investment grade.
- The Portfolio will not utilise total return swaps or margin lending.

Risks

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely "*Investing in the PRC and the Greater*

	China Region" and "*Concentration Risk*" (which is contained within the "*Market Risks*" section) are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Portfolio will seek to reduce risk by diversifying among securities from a broad range of sectors and industries. • The Sub-Investment Manager may be delayed in or prevented from investing in the PRC by local restrictions on foreign investment or registration requirements for foreign investors, such as the Portfolio. • The Sub-Investment Manager may use forward foreign currency exchange contracts in order to hedge currency risk. However, investors should note that the Portfolio will be exposed to currency risk, as underlying non-USD investments may not be fully hedged. • Investors should refer to the "*Risks Associated with the Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connects*" section of the Prospectus in relation to the risks associated with the Stock Connects. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Typical Investor Profile	• The Portfolio gives access to China A Shares stocks that are exposed to the economic development in China and may be suitable for investors seeking capital appreciation opportunities through equity investments. Investors need to be comfortable with the risks associated with investment in the Greater China Region, the risks associated with investment via the Quota and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to hold the Portfolio as a complement to a diversified portfolio and should have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.80%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.20%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.90%	0.00%
M	2.00%	1.80%	1.00%
P	5.00%	0.86%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.35%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

GLOBAL EQUITY SUPPLEMENT

16 SEPTEMBER 2020

This document forms part of, and should be read in the context of and together with, the prospectus dated 16 September 2020 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND

NEUBERGER BERMAN SYSTEMATIC GLOBAL EQUITY FUND

NEUBERGER BERMAN EMERGING MARKETS SUSTAINABLE EQUITY FUND

NEUBERGER BERMAN JAPAN EQUITY ENGAGEMENT FUND

(the "Portfolios")

CONTENTS

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day	with respect to the Neuberger Berman Emerging Markets Equity Fund, the Neuberger Berman Systematic Global Equity Fund and the Neuberger Berman Emerging Markets Sustainable Equity Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business; and with respect to the Neuberger Berman Japan Equity Engagement Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London and Tokyo are open for business;
ChinaClear	China Securities Depository and Clearing Corporation Limited;
CSRC	the China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
Dealing Deadline	3.00 pm (Irish time) on the relevant Dealing Day in respect of each Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day;
HKSCC	Hong Kong Securities Clearing Company Limited;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;
Portfolios	the Neuberger Berman Emerging Markets Equity Fund, the Neuberger Berman Systematic Global Equity Fund, the Neuberger Berman Emerging Markets Sustainable Equity Fund, and the Neuberger Berman Japan Equity Engagement Fund;
Shanghai Stock Connect	the Shanghai-Hong Kong Stock Connect program;
Shenzhen Stock Connect	the Shenzhen-Hong Kong Stock Connect program;
Stock Connects	the Shanghai Stock Connect and Shenzhen Stock Connect;
SEHK	the Stock Exchange of Hong Kong;
SSE	the Shanghai Stock Exchange;
SZSE	the Shenzhen Stock Exchange; and
Sub-Investment Manager	(a) with respect to the Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Investment Advisers LLC or such other company as may be appointed by the Investment Manager from time to time in respect of any particular Portfolio, with the prior approval of the Company and the Central Bank; (b) with respect to the Neuberger Berman Emerging Markets Sustainable Equity Fund, Neuberger Berman Investment Advisers LLC and Neuberger Berman Asia Limited or such other company as may be appointed by the

Investment Manager from time to time in respect of any particular Portfolio, with the prior approval of the Company and the Central Bank;

(c) with respect to the Neuberger Berman Systematic Global Equity Fund, Neuberger Berman Investment Advisers LLC, Neuberger Berman Breton Hill ULC and such other company as may be appointed by the Investment Manager from time to time in respect of the Portfolio, with the prior approval of the Company and the Central Bank; and

(d) with respect to the Neuberger Berman Japan Equity Engagement Fund, Neuberger Berman East Asia Limited or such other company as may be appointed by the Investment Manager from time to time in respect of the Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman Emerging Markets Equity Fund	Neuberger Berman Systematic Global Equity Fund	Neuberger Berman Emerging Markets Sustainable Equity Fund	Neuberger Berman Japan Equity Engagement Fund
1. Risks related to fund structure	✔	✔	✔	✔
2. Operational Risks	✔	✔	✔	✔
3. Market Risks	✔	✔	✔	✔
Market Risk	✔	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔	✔
Risks relating to Downside Protection Strategy				
Currency Risk	✔	✔	✔	✔
Political and/or Regulatory Risks	✔	✔	✔	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔	✔	✔
Euro, Eurozone And European Union Stability Risk	✔	✔	✔	✔
Cessation of LIBOR				
Investment Selection And Due Diligence Process	✔	✔	✔	✔
Equity Securities	✔	✔	✔	✔
Warrants	✔	✔	✔	
Depositary Receipts	✔	✔	✔	✔
REITS	✔	✔	✔	✔
Small Cap Risk	✔	✔	✔	✔
Exchange Traded Funds ("ETFs")	✔	✔	✔	✔
Investment Techniques	✔	✔	✔	✔
Quantitative Risks		✔		✔
Securitisation Risks				
Concentration Risk				✔
Target Volatility				
Valuation Risk	✔			✔

Private Companies And Pre-IPO Investments				
Off-Exchange Transactions				
Sustainable Investment Style Risk			✔	✔
3.a Market Risks: Risks Relating To Debt Securities				
Fixed Income Securities				
Interest Rate Risk				
Credit Risk				
Bond Downgrade Risk				
Lower Rated Securities				
Pre-Payment Risk				
Rule 144A Securities				
Securities Lending Risk	✔	✔	✔	✔
Repurchase/Reverse Repurchase Risk	✔	✔	✔	✔
Asset-Backed And Mortgage-Backed Securities				
Risks Of Investing In Convertible Bonds				
Risks Of Investing In Contingent Convertible Bonds				
Risks Associated With Collateralised / Securitised Products				
Risks Of Investing in Collateralised Loan Obligations				
Issuer Risk				
3.b Market Risks: Risks Relating To Emerging Markets	✔	✔	✔	
Emerging Market Economies	✔	✔	✔	
Emerging Market Debt Securities				
China PRC/RQFII Risks	✔		✔	
Investing In The PRC And The Greater China Region	✔	✔	✔	
PRC Debt Securities Market Risks				
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects	✔	✔	✔	
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect				
Taxation In The PRC – Investment In PRC Equities	✔	✔	✔	
Taxation In The PRC – Investment In PRC Onshore Bonds				
Russian Investment Risk				
4. Liquidity Risks	✔	✔	✔	✔
5. Finance-Related Risks	✔	✔	✔	✔
6. Risks Related To Financial Derivative Instruments	✔	✔	✔	✔
General	✔	✔	✔	✔
Particular Risks of FDI	✔		✔	✔
Particular Risks of OTC FDI				
Risks associated with exchange-traded futures contracts	✔		✔	✔
Options				
Contracts for Differences				
Total and Excess Return Swaps				
Forward Currency Contracts	✔	✔	✔	✔
Commodity Pool Operator – “De Minimis Exemption”	✔	✔	✔	✔
Investment in leveraged CIS				
Leverage Risk				
Risks of clearing Houses, counterparties or exchange insolvency				
Short positions				
Cash collateral				
Index risk				

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter; and

- each of the other Distributing Classes in the other Portfolios shall be declared on an annual basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes of each Portfolio which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 17 September 2020 to 5.00 pm on 16 March 2021 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

The Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10	DKK Classes: DKK 50	NOK Classes: NOK 100
BRL Classes: BRL 20	EUR Classes: EUR 10	NZD Classes: NZD 10
CAD Classes: CAD 10	GBP Classes: GBP 10	SEK Classes: SEK 100
CHF Classes: CHF 10	HKD Classes: HKD 10	SGD Classes: SGD 20
CLP Classes: CLP 5,000	ILS Classes: ILS 30	USD Classes: USD 10
CNY Classes: CNY 100	JPY Classes: JPY 1,000	ZAR Classes: ZAR 100

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

Neuberger Berman Emerging Markets Equity Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Achieve long-term capital growth.
Investment Approach	The Portfolio will invest primarily in equity and equity-linked securities which are listed or traded on Recognised Markets globally and issued by companies that: (1) trade principally on a recognised stock exchange in Emerging Market Countries; (2) are organised under the laws of and have a principal office in Emerging Market Countries; or (3) derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in Emerging Market Countries. The Portfolio may also invest in other collective investment schemes which provide exposure to such securities, subject to a maximum of 10% of the Portfolio's Net Asset Value. The Sub-Investment Manager uses a fundamental bottom-up, research-driven securities selection approach focusing on high return businesses while factoring in economic, legislative and business developments to identify countries and economic sectors (such as energy, financials, health care, telecommunications and utilities) that it believes may be particularly attractive. The Sub-Investment Manager seeks to invest in companies that it believes have sustainable free cash flow growth and are trading at attractive valuations. The Sub-Investment Manager believes that in-depth, strategic and financial research is the key to identifying undervalued companies and seeks to identify companies with the following characteristics: • Stock prices undervalued relative to long-term cash flow growth potential; • Industry leadership; • Potential for significant improvement in the company's business; • Strong financial characteristics; • Strong corporate governance practices; and • Management track record. The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors it identifies. Although it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions. The Sub-Investment Manager follows a disciplined selling strategy and may sell a stock when it reaches a target price, when the company's business fails to perform as expected, or when other opportunities appear more attractive. The Portfolio may invest in companies of any market capitalisation and may include a broader geographical exposure than the country constituents of the index disclosed below under "Benchmark". The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above and in the "*Investment Restrictions*" section. This deviation may be significant.
Benchmark	The MSCI EM Index (Total Return, Net of Tax, USD), which is a free float adjusted market capitalisation weighted index of large and mid-cap securities across a number of emerging markets globally. The index is subject to rebalancing and the

	list of specific emerging market countries and names are subject to change in line with the MSCI's applicable methodology. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **ETFs**. ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case Emerging Markets with a focus on equities. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be non-UCITS which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITS which the Portfolio will invest in may be based globally but will give exposure to underlying properties located in Emerging Market Countries. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. **Participatory Notes**. Participatory Notes which are freely transferable securities issued by banks or broker-dealers that are designed to replicate the performance of certain issuers and markets by giving exposure to the performance of specific stocks that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such stocks in the jurisdiction of their issue. **Fixed Income Securities (Debt Securities)**. Any debt instruments invested in may be issued by corporate or government issuers, may be rated or unrated (although not more than 30% of the Portfolio's Net Asset Value will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates. **Financial Derivative Instruments ("FDI")**. The Portfolio may, subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, use FDI, including, without limitation, warrants, convertible bonds, futures contracts and convertible preferred stock which may be used for investment purposes or to hedge or to achieve exposure to a particular security. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate. Futures contracts based on securities of the types described above and equity indices (which meet the requirements of the Central Bank for use by UCITS), may be used to achieve a profit as well as to hedge existing positions. The Portfolio will be leveraged as a result of its investments in FDI but such

leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Stock Connects

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programs which establish mutual stock markets access between the PRC and Hong Kong, namely the Stock Connects. The Sub-Investment Manager may pursue the Portfolio's investment objective by investing up to 10% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects.

The Shanghai Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SSE. The Shenzhen Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SZSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SZSE.

Each of the Shanghai Stock Connect and Shenzhen Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Portfolio), through their Hong Kong brokers and a securities trading service company established by the SEHK, may trade eligible shares listed on the SSE and the SZSE by routing orders to the SSE and the SZSE respectively.

Eligible securities

Hong Kong and overseas investors will be able to trade certain SSE Securities. Eligible securities under the Northbound Trading Link of the Shanghai Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

Eligible securities under the Northbound Trading Link of the Shenzhen Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and China H Shares. At the initial stage of the Northbound Trading Link of Shenzhen Stock Connect, trading shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors, as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change from time to time.

If an eligible security ceases to be classified as such, Hong Kong and overseas investors (including the Portfolio) will only be allowed to sell holdings of such Security but will be restricted from buying any more of such Eligible Security.

Trading day

Investors (including the Portfolio) are only allowed to trade through the Stock Connects on days on which both markets (i.e. both the SEHK and the SSE for trading through Shanghai Stock Connect) are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects is subject to the Daily Quota. Northbound trading through each Stock Connect is subject to a separate set of Daily Quotas. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect per day. The Northbound Daily Quota for each Stock Connect is currently set at CNY52 billion.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the SEHK's website. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK's website and other information published by the SEHK for up-to-date information.

Settlement and Custody

The HKSCC will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through the Stock Connects are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or custodians' stock accounts with CCASS.

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Foreign shareholding restrictions

The CSRC stipulates that, when holding China A Shares through the Stock Connects, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A Share must not exceed 30% of the total issue shares.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific

	period. The SSE, the SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit. Currency Hong Kong and overseas investors will trade and settle Eligible Securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle Eligible Securities. Further information about the Stock Connects is available online at the website: http://www.hkex.com.hk/Mutual-Market/Stock-Connect
Investment Restrictions	• The Portfolio may invest in China A Shares or in China B Shares up to 10% of its Net Asset Value. The Portfolio may invest directly in the China A Share market through the Stock Connects as described above and indirectly, mainly through investments in equity linked products issued by financial institutions such as QFIIs and through transferable securities which may be issued by entities which are managed by affiliates of the Investment Manager. The Portfolio may invest directly in the China B Share market. • The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade. • Investments in units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value. • The Portfolio may not invest greater than 20% of its Net Asset Value in non-Emerging Market Countries securities. • The Portfolio's over or underweight exposure to a particular country, relative to the Benchmark, may not exceed 10% of the Portfolio's Net Asset Value. • The Portfolio's over or underweight exposure to a Global Industry Classification Standard (GICS)® sector, relative to the Benchmark, may not exceed 10% of the Portfolio's Net Asset Value. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Market Risks*: *Risks relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Portfolio will seek to reduce risk by diversifying among securities from a broad range of countries, sectors and industries. • The Sub-Investment Manager may be delayed in or prevented from investing in certain Emerging Market Countries by local restrictions on foreign investment. or registration requirements for foreign investors, such as the Portfolio • The Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Environmental, Social	ESG risks and opportunities are systematically considered in the selection of

and Governance ("ESG")	securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	The Portfolio may be suitable for investors seeking an exposure to emerging market equities through an investment approach that is diversified across industries, countries and regions.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	2.00%	0.00%
B, C1, C2, E	0.00%	2.00%	1.00%
C	0.00%	1.30%	1.00%
D, I, I2, I3, I4, I5	0.00%	1.00%	0.00%
M	2.00%	2.00%	1.00%
P	5.00%	0.95%	0.00%
T	5.00%	2.00%	0.00%
U	3.00%	1.50%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman Systematic Global Equity Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Portfolio may achieve its investment objective by investing in financial derivative instruments as described below. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective

Seek to achieve long term capital growth.

Investment Approach

The Investment Manager delegates the management of the Portfolio to Neuberger Berman Breton Hill ULC who in turn sub-delegates an allocation of those assets to Neuberger Berman Investment Advisers LLC. The Sub-Investment Managers will employ the investment strategy as outlined below. The Investment Manager is responsible for managing any portion of the Portfolio's assets that is not allocated to Neuberger Berman Breton Hill ULC or any other sub-investment manager which is appointed to the Portfolio.

The Portfolio will seek to achieve its objective by investing primarily in equity securities issued by companies that are listed or traded on Recognised Markets globally (which include both developed and Emerging Market Countries). The Sub-Investment Managers may select from an investable universe which consists of equity securities issued by companies domiciled in countries which are represented in the Benchmark (the "**Investable Universe**").

The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors it identifies. Although it has the flexibility to invest a significant portion of its assets in any one country or region, it generally intends to remain diversified across countries and geographical regions.

The Portfolio may invest in excess of 20% of its Net Asset Value in equity securities issued by companies domiciled in Emerging Market Countries.

The investment process has six phases:

(i) identify bottom-up investment themes which are believed to be persistent drivers of excess return (i.e. characteristics of stocks that the Sub-Investment Manager believes are systematically linked to the generation of better than average returns) ("return factors"). Return factors used to assess the characteristics of security issuers and to drive individual stock selection include but are not limited to valuation, quality, income and technical price dynamics such as momentum and volatility;

(ii) determine the exposure of every equity in the Investable Universe to each return factor using the Sub-Investment Managers' fundamental analysis as outlined at (i) above;

(iii) rate each such equity, based on its aggregate exposure to each of the return factors, as determined at step (ii) above;

(iv) evaluate risk in respect of net sector exposure, net country exposure and single name exposure limits, relative to the wider Investable Universe, as relevant. Country and economic sector allocations will be based on the security selection process described above, subject to the aforementioned risk monitoring considerations.

(v) reduce exposure to equities that are poorly rated in comparison to the other equities in the Investable Universe or that are considered to carry higher risk relative to the other equities in the Investable Universe; and

(vi) increase exposure to equities that are comparatively highly rated or that

	are considered to carry relatively lower risk, respectively, relative to the other equities in the Investable Universe. The return factors outlined above will be selected based on their being generally (i) backed by sound economic and fundamental rationale, (ii) persistent over time, (iii) diversified relative to more traditional sources of returns, and (iv) capable of being implemented in a cost efficient way. The Portfolio is reassessed on a monthly basis to incorporate new information as it arises and more frequently if market conditions require. The Portfolio's investments are monitored daily and individual stocks can be sold at the discretion of the Sub-Investment Managers, due to significant changes in business, environment or company events. New purchases are derived from the monthly reassessment of the investment universe, using the investment processes described above. Exposure will be obtained through direct investments and/or through investment in collective investment schemes and/or FDI as described below. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Benchmark	The MSCI ACWI (All Country World Index) (Total Return, Net of Tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. As of 30 September 2019, the index consisted of 49 country indices comprising 23 developed and 26 emerging market country indices. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in equity securities issued by issuers in any industrial sector globally. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include common and preferred stocks, rights and warrants to purchase common stock, depositary receipts, and UCITS eligible partnership interests, which are listed or traded on Recognised Markets globally. Partnership interests are effectively equivalent to shares but are issued by an issuer established as a limited partnership instead of as a company. **Equity Real Estate Investment Trusts** ("**REITs**"). REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally but will give exposure to underlying properties located in Emerging Market Countries. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. **Collective Investment Schemes**. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's investments in equity securities, as described above, provided that the Portfolio may not invest in other collective investment schemes which themselves invest more than 10% of its Net Asset Value in other collective investment

schemes. Such collective investment schemes may or may not be managed by the Investment Manager and/or the Sub-Investment Managers or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or non-UCITS schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment schemes measure their global exposure.

Financial Derivative Instruments ("**FDIs**"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, the Portfolio may use FDI for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in this Supplement:

- Forward contracts may be used to achieve a profit as well as to hedge existing long currency exposures.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Sub-Investment Managers may be invested in the other types of securities listed above. The Sub-Investment Managers may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may also be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions

The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations.

The Portfolio will not utilise total return swaps or margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio may be leveraged as a result of its investments in FDI but such

	leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • The Investment Manager and the Sub-Investment Managers may use forward foreign currency exchange contracts in order to hedge currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). Consideration is given to the ESG risks within the selection of securities, but they are not the primary consideration for selection.
Typical Investor Profile	The Portfolio may be suitable for an investor seeking long term capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the stock market in pursuit of long term goals, given the ability of the Portfolio to invest in securities of issued by Emerging Market Countries.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.30%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.85%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.65%	0.00%
M	2.00%	1.30%	0.80%
P	5.00%	0.62%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.95%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman Emerging Markets Sustainable Equity Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	The Portfolio aims to achieve long-term capital growth by investing primarily in Emerging Market companies.
Investment Approach	The Portfolio seeks to achieve its investment objective by investing primarily in equity and equity-linked securities which are listed or traded on Recognised Markets globally and issued by companies that: (1) trade principally on a recognised stock exchange in Emerging Market Countries; (2) are organised under the laws of and have a principal office in Emerging Market Countries; or (3) derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in Emerging Market Countries. The Portfolio may also invest in other collective investment schemes which provide exposure to such securities, subject to a maximum of 10% of the Portfolio's Net Asset Value. The Portfolio may seek exposure to a country or region within Emerging Markets through investment in securities traded on stock exchanges or markets located in other jurisdictions through participatory notes. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 1bn at time of purchase. Investors should note that this Portfolio seeks to apply the Sustainable Exclusions Policy that has been adopted by the Investment Manager and the Sub-Investment Manager, as such term is defined within the "*Sustainable Investment Criteria*" section of the Prospectus. Investors should refer to the information contained in that section for further details about the application of the Sustainable Exclusion Policy to the Portfolio. The Sub-Investment Manager uses a fundamental bottom-up, research-driven securities selection approach focusing on businesses while factoring in economic, legislative and business developments to identify countries and economic sectors that it believes may be more profitable, in the future, in comparison to the broader set of countries and economic sectors. The Sub-Investment Manager seeks to invest in companies that it believes have sustainable free cash flow growth and are trading at a price which the Sub-Investment Manager considers to be attractive relative to its perception of the long-term value of the securities, based on its discounted cash flow generation potential, its peer group or historical valuation on metrics such as price to cash flow, price to earnings or price to book value. The Sub-Investment Manager believes that in-depth, strategic and financial research is the key to identifying undervalued companies. The Sub-Investment Manager uses data analysis to evaluate the ESG characteristics of the companies within its investment universe on their exposure to and management of ESG risks. The Sub-Investment Manager considers ESG risks to include environmental issues, (such as impact on natural resources), social issues, (such as human rights) and governance (the way in which the company is run). The ESG evaluation favours companies with lower ESG risks but also credits companies which are actively improving their focus on ESG issues. The ESG evaluation is part of the fundamental research to determine the overall attractiveness of each company, which also seeks to identify companies with the following characteristics: • Stock prices undervalued relative to long-term cash flow growth potential; • Industry leadership;

- Potential for significant improvement in the company's business;
- Strong financial characteristics, including historic valuations on metrics such as price to cash flow, price to earnings or price to book value; and
- Proven management track record.

The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors it identifies. Although it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions.

The Sub-Investment Manager follows a disciplined selling strategy and may sell a stock when it reaches a target price, when the company's business fails to perform as expected, or when other opportunities appear more attractive.

The Portfolio may invest up to 100% of its Net Asset Value in Emerging Market equity and equity-linked securities.

The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above and in the "*Investment Restrictions*" section. This deviation may be significant.

Benchmark

The MSCI EM Index (Total Return, Net of Tax, USD), which is a free float-adjusted market capitalisation weighted index of large and mid-cap securities across a number of emerging markets globally. The index is subject to rebalancing and the list of specific emerging market countries and names are subject to change in line with the MSCI's applicable methodology.

Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.

Base Currency

US Dollars (USD).

Instruments / Asset Classes

The Portfolio can invest in or be exposed to the following types of assets.

Equity and Equity-linked Securities. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution.

ETFs. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case emerging equity markets. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Equity Real Estate Investment Trusts ("REITs"). REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally but will give exposure to underlying properties located in Emerging Market Countries. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales.

Participatory Notes ("P-Notes"). P-Notes are securities issued by banks or broker-dealers that are designed to replicate the performance of certain issuers and markets by giving exposure to the performance of specific stocks that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such stocks in the jurisdiction of their issue. The Portfolio shall only invest in listed P-Notes.

Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, the Portfolio may use FDI, including warrants, convertible bonds and convertible preferred stock, futures contracts and single stock options which may be used for investment purposes in pursuing the investment objective, efficient portfolio management or to hedge. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate. Forward foreign currency exchange contracts and currency futures may be used in order to hedge currency risk. Index Options may be used to hedge or efficiently manage some portions or all of the Portfolio. Futures contracts based on securities of the types described above and equity indices (which meet the requirements of the Central Bank for use by UCITS), may be used to achieve a profit as well as to hedge existing positions. Such FDI may provide exposure to any or all of the asset classes listed above.

Collective Investment Schemes. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% of its Net Asset Value in other collective investment schemes (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Investment Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

Fixed Income Securities (Debt Securities). The Portfolio may invest in debt instruments issued by corporate or government issuers, which may be rated or unrated (although not more than 30% of NAV will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates.

Repo Contracts and Securities Lending Agreements. The Portfolio may use Repo Contracts and Securities Lending Agreements subject to the conditions and limits set out in the Prospectus.

Stock Connects

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programs which establish mutual stock markets access between the PRC and Hong Kong, namely the Stock Connects. The Sub-Investment Manager may pursue the Portfolio's investment objective by investing up to 10% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects.

The Shanghai Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SSE. The Shenzhen Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SZSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SZSE.

Each of the Shanghai Stock Connect and Shenzhen Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Portfolio), through their Hong Kong brokers and a securities trading service company established by the SEHK, may trade eligible shares listed on the SSE and the SZSE by routing orders to the SSE and the SZSE respectively.

Eligible securities

Hong Kong and overseas investors will be able to trade certain SSE Securities. Eligible securities under the Northbound Trading Link of the Shanghai Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

Eligible securities under the Northbound Trading Link of the Shenzhen Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and China H Shares. At the initial stage of the Northbound Trading Link of Shenzhen Stock Connect, trading shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors, as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change from time to time.

If an eligible security ceases to be classified as such, Hong Kong and overseas investors (including the Portfolio) will only be allowed to sell holdings of such Security but will be restricted from buying any more of such Eligible Security.

Trading day

Investors (including the Portfolio) are only allowed to trade through the Stock Connects on days on which both markets (i.e. both the SEHK and the SSE for trading through Shanghai Stock Connect) are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects is subject to the Daily Quota. Northbound trading through each Stock Connect is subject to a separate set of Daily Quotas. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect per day. The Northbound Daily Quota for each Stock Connect is currently set at CNY52 billion.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the SEHK's website. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK's website and other information published by the SEHK for up-to-date information.

Settlement and Custody

The HKSCC will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through the Stock Connects are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or custodians' stock accounts with CCASS.

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Foreign shareholding restrictions

The CSRC stipulates that, when holding China A Shares through the Stock Connects, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A Share must not exceed 30% of the total issue shares.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE, the SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit.

Currency

Hong Kong and overseas investors will trade and settle Eligible Securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:

http://www.hkex.com.hk/Mutual-Market/Stock-Connect

Investment Restrictions

- The Portfolio may invest no more than 10% of its net assets in China A Shares or in China B Shares. The Portfolio may invest directly in the China A Share market through the Stock Connects as described above and indirectly, mainly through investments in equity linked products issued by financial institutions such as QFIIs and through transferable securities which may be issued by entities which are managed by affiliates of the Investment Manager. The Portfolio may invest directly in the China B Share market.
- The Portfolio may not invest no more than 10% of its net assets in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
- Investments in units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value.
- The Portfolio may not invest greater than 10% of its Net Asset Value in securities traded on Russian markets. Investment will only be made in securities that are listed/traded on the Moscow exchange.
- The Portfolio may not invest greater than 20% of its Net Asset Value in non-Emerging Market Countries securities.
- The Portfolio's over or underweight exposure to a particular country, relative to the Benchmark, may not exceed 15%.
- The Portfolio's over or underweight exposure to a Global Industry Classification Standard (GICS)® sector, relative to the Benchmark, may not exceed 15%.
- The Portfolio will be subject to the Sustainable Exclusion Policy as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus and the "*Environmental, Social and Governance*" section below.
- The Portfolio will not utilise total return swaps or margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Market Risks*: *Risks relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the commitment approach, at any time.
- The Portfolio will seek to reduce risk by diversifying among securities from a broad range of countries, sectors and industries.
- The Sub-Investment Manager may be delayed in or prevented from investing in certain Emerging Market Countries by local restrictions on foreign investment or registration requirements for foreign investors, such as the Portfolio.
- The Sub-Investment Manager may use forward foreign currency exchange contracts in order to hedge currency risk. However, investors should note that the Portfolio will be exposed to currency risk, as underlying non-USD investments may not be fully hedged.
- The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.

Environmental, Social and Governance

The Portfolio invests in securities that meet the Investment Manager's and Sub-Investment Manager's criteria set out in the Sustainable Exclusions Policy, as

("ESG")	detailed in the "*Sustainable Investment Criteria*" section of the Prospectus.
Typical Investor Profile	The Portfolio gives access to global emerging market stocks and may be suitable for investors seeking capital appreciation opportunities through equity investments. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept period of market volatility particularly over short time periods. Investors are likely to hold the Portfolio as a complement to a diversified portfolio and should have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, C1, X, Y	5.00%	1.70%	0.00%
B, C2, E	0.00%	2.00%	1.00%
C	0.00%	1.10%	1.00%
D, I, I2, I3, I4	0.00%	0.85%	0.00%
I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	0.80%
P	5.00%	0.81%	0.00%
T	5.00%	2.00%	0.00%
U	3.00%	1.25%	0.00%
Z	0.00%	0.00%	0.00%

For the details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

Neuberger Berman Japan Equity Engagement Fund

The Portfolio will not use FDI extensively or primarily for investment purposes. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective	The Portfolio aims to achieve a target average return of 3% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of Japanese equity holdings. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will primarily invest in equity securities issued by small and mid-capitalisation companies which have either their head office or exercise an overriding part of their economic activity in Japan and that are listed or traded on Recognised Markets globally. The Sub-Investment Manager generally considers small and mid-capitalisation companies to be those with a total market capitalisation of less than 1 trillion Japanese Yen at the time of initial purchase. The Portfolio may continue to hold a position in corporations even after their market capitalisations exceed 1 trillion Japanese Yen As described in greater detail below, the Sub-Investment Manager will employ a research driven, bottom-up, fundamental approach to stock selection, with a long term perspective that combines both quantitative analysis and qualitative judgment to identify investments that the Sub-Investment Manager considers to be attractive and have the potential to increase their corporate value and achieve sustainable growth, through active engagement i.e. constructive and purposeful dialogue, based upon a deep understanding of the investment company and their business environment. In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager pursues the following three step investment process to identify a universe of securities: • **Quantitative screening**: to identify high quality companies i.e. those with a high return on equity or sustainable profit margins or companies that the Sub-Investment Manager believes are priced at a deep discount to their intrinsic value and with identifiable reasons for the discount, for example because of low analyst coverage of the smaller company universe; • **Qualitative business analysis**: to identify companies which the Sub-Investment Manager believes have the most durable business models and those with opportunities for value creation through active engagement with those companies, for example through dialogue with company management on optimising business practice and active shareholder voting on corporate issues; and • **Strategic valuation and analysis**: to evaluate the stocks identified through the first two steps and rate them using the Sub-Investment Manager's proprietary system of in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success. The Sub-Investment Manager applies a score to each stock which is generated on the basis of: (i) the above three step investment process; (ii) ESG factors (as referred to below); and (iii) valuation. Stocks are then ranked using these scores, which are reviewed at least six times a year, through the review of quarterly financial results and company visits. The Sub-Investment Manager reviews the constituents of this 'watch list' four times a year.

	The Sub-Investment Manager will then seek to construct a portfolio which is well-diversified across economic sectors with securities selected based upon those that score highly in the ranking system and following an assessment of the risk exposures. Investors should note that this is expected to result in a Portfolio which may be relatively more concentrated than other portfolios which cover the same broad market, subject to the diversification requirements of the UCITS Regulations. The Portfolio may also invest in money market instruments on an ancillary basis. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described in the "*Investment Restrictions*" section. This deviation may be significant.
Benchmark	The MSCI Japan Small Cap Net Index (Total Return, JPY), which measures the performance of the small-capitalisation segment of the Japanese market. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	Japanese Yen (JPY).
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets, which will be listed or traded on Recognised Markets globally or, if unlisted, will comply with the Central Bank requirements for such investments. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally but will give exposure to underlying properties located in Japan. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. **Financial Derivative Instruments** ("**FDIs**"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, the Portfolio may use FDI for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in this Supplement: • Convertible bonds and convertible preferred stock. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate. • Forward foreign currency contracts may be used for efficient portfolio management and to hedge existing long currency exposures. • Futures contracts based on securities of the types described above and equity indices (which meet the requirements of the Central Bank for use by UCITS), may be used to achieve a profit as well as to hedge existing positions. As the Portfolio may purchase FDI generally using only a fraction of the assets that

would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to achieve a rate of return greater than the market. The indices utilised for hedging or efficient portfolio management purposes will be broad-based, UCITS-eligible indices which provide exposure to the performance of equities and details of such indices pertaining to the instruments utilised by the Portfolio will be contained in the annual report of the Company.

Collective Investment Schemes. The Portfolio may invest in collective investment schemes (including ETFs which are structured as collective investment schemes) which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% of its Net Asset Value in other collective investment schemes which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Investment Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions, will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 200% of their net asset value; (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

ETFs. ETFs are investment companies whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case Japanese equities. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be non-UCITS which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Money Market Instruments. The Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills), or money market funds which meet the criteria set out under "Collective Investment Schemes" above, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Repo Contracts and Securities Lending Agreements. The Portfolio may use Repo Contracts and Securities Lending Agreements subject to the conditions and limits set out in the Prospectus.

Investment Restrictions	• The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations. • The Portfolio's over or underweight exposure to a particular Global Industry Classification (GICS) economic sector, relative to the Benchmark, may not exceed 20%. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Market Risks*: *Risks relating to Concentration Risk*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation opportunities through equity investments in smaller Japanese companies. Investors need to be comfortable with the risks associated with the Portfolio, in particular risks of investing in small-capitalisation companies and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to hold the Portfolio as a complement to a diversified portfolio and should have a long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.65%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	0.80%

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.28%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

REAL ESTATE SECURITIES SUPPLEMENT

16 SEPTEMBER 2020

This document forms part of, and should be read in the context of and together with, the prospectus dated 16 September 2020 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND

(the "Portfolios")

CONTENTS

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day	with respect to each Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
ChinaClear	China Securities Depository and Clearing Corporation Limited;
CSRC	the China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
Dealing Deadline	3.00 pm (Irish time) on the relevant Dealing Day in respect of each Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day;
HKSCC	Hong Kong Securities Clearing Company Limited;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;
Portfolios	the Neuberger Berman US Real Estate Securities Fund and the Neuberger Berman Global Real Estate Securities Fund;
Shanghai Stock Connect	the Shanghai-Hong Kong Stock Connect program;
Shenzhen Stock Connect	the Shenzhen-Hong Kong Stock Connect program;
Stock Connects	the Shanghai Stock Connect and Shenzhen Stock Connect;
SEHK	the Stock Exchange of Hong Kong;
SSE	the Shanghai Stock Exchange;
SZSE	the Shenzhen Stock Exchange; and
Sub-Investment Manager	in relation to both Portfolios, Neuberger Berman Investment Advisers LLC, or such other company as may be appointed by the Investment Manager from time to time in respect of a Portfolio, with the prior approval of the Company and the Central Bank. in relation to the Neuberger Berman Global Real Estate Securities Fund, Neuberger Berman Asia Limited, or such other company as may be appointed by the Investment Manager from time to time in respect of the Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman US Real Estate Securities Fund	Neuberger Berman Global Real Estate Securities Fund
1. Risks related to fund structure	✔	✔
2. Operational Risks	✔	✔
3. Market Risks	✔	✔
Market Risk	✔	✔
Temporary Departure From Investment Objective	✔	✔
Risks relating to Downside Protection Strategy		
Currency Risk	✔	✔
Political and/or Regulatory Risks	✔	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔
Euro, Eurozone And European Union Stability Risk		✔
Cessation of LIBOR		
Investment Selection And Due Diligence Process	✔	✔
Equity Securities	✔	✔
Warrants	✔	✔
Depositary Receipts	✔	✔
REITS	✔	✔
Small Cap Risk	✔	✔
Exchange Traded Funds (“ETFs”)		
Investment Techniques	✔	✔
Quantitative Risks		
Securitisation Risks		
Concentration Risk	✔	
Target Volatility		
Valuation Risk	✔	✔
Private Companies And Pre-IPO Investments	✔	✔
Off-Exchange Transactions		
Sustainable Investment Style Risk		
3.a Market Risks: Risks Relating To Debt Securities		
Fixed Income Securities		
Interest Rate Risk		
Credit Risk		
Bond Downgrade Risk		
Lower Rated Securities		
Pre-Payment Risk		
Rule 144A Securities	✔	✔
Securities Lending Risk	✔	✔
Repurchase/Reverse Repurchase Risk	✔	✔
Asset-Backed And Mortgage-Backed Securities		
Risks Of Investing In Convertible Bonds		
Risks Of Investing In Contingent Convertible Bonds		
Risks Associated With Collateralised / Securitised Products		
Risks Of Investing in Collateralised Loan Obligations		
Issuer Risk		
3.b Market Risks: Risks Relating To Emerging Markets		✔
Emerging Market Economies		✔

Emerging Market Debt Securities		
China PRC/RQFII Risks		
Investing In The PRC And The Greater China Region		
PRC Debt Securities Market Risks		
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects		
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect		
Taxation In The PRC – Investment In PRC Equities		
Taxation In The PRC – Investment In PRC Onshore Bonds		
Russian Investment Risk		
4. Liquidity Risks	✔	✔
5. Finance-Related Risks	✔	✔
6. Risks Related To Financial Derivative Instruments	✔	✔
General	✔	✔
Particular Risks of FDI	✔	✔
Particular Risks of OTC FDI		
Risks associated with exchange-traded futures contracts		
Options		
Contracts for Differences		
Total and Excess Return Swaps		
Forward Currency Contracts	✔	✔
Commodity Pool Operator – "De Minimis Exemption"	✔	
Investment in leveraged CIS		
Leverage Risk		
Risks of clearing Houses, counterparties or exchange insolvency		
Short positions		
Cash collateral		
Index risk		

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter; and
- each of the other Distributing Classes in the Portfolios shall be declared on a quarterly basis and will be paid within 30 Business Days.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes in each Portfolio which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 17 September 2020 to 5.00 pm on 16 March 2021 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

The Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10	DKK Classes: DKK 50	NOK Classes: NOK 100
BRL Classes: BRL 20	EUR Classes: EUR 10	NZD Classes: NZD 10
CAD Classes: CAD 10	GBP Classes: GBP 10	SEK Classes: SEK 100
CHF Classes: CHF 10	HKD Classes: HKD 10	SGD Classes: SGD 20
CLP Classes: CLP 5,000	ILS Classes: ILS 30	USD Classes: USD 10
CNY Classes: CNY 100	JPY Classes: JPY 1,000	ZAR Classes: ZAR 100

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

Neuberger Berman US Real Estate Securities Fund	
	The Portfolio will not use FDI extensively or primarily for investment purposes.
Investment Objective	Seek total return through investment in real estate securities, emphasising both capital appreciation and current income.
Investment Approach	The Portfolio seeks to achieve its investment objective by investing in a concentrated portfolio principally in securities (including convertible bonds) issued by real estate investment trusts ("REITs"). It should be noted that the Portfolio will not acquire any real estate directly. REITs are listed and traded regularly on major stock markets in the US, including the New York Stock Exchange. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property, for example, office and industrial properties, shopping centres etc. The Portfolio may at times emphasise particular sub-sectors of the real estate business (for example, apartments, regional malls, offices, infrastructure, industrial, and health care). The Sub-Investment Manager seeks to select securities through a fundamental analysis of each REIT, using proprietary analytical tools. The Sub-Investment Manager reviews each REIT's current financial condition and industry position, as well as economic and market conditions. In doing so, they evaluate the REIT's growth potential, earnings estimates and quality of management, as well as other factors. The Sub-Investment Manager typically seeks to make long-term investments, however it may sell securities regardless of how long they have been held for, if the Sub-Investment Manager finds an opportunity which it believes is more compelling; if the Sub-Investment Manager's outlook on a REIT or the market changes; if a stock reaches a target price; if a REIT's business fails to perform as expected; or when other opportunities appear more attractive to the Sub-Investment Manager. The Portfolio may invest in companies of any market capitalisation but shall typically invest in REITs that have market capitalisation greater than USD $300m at the time of purchase. The Portfolio will invest at least 80% of its Net Asset Value in REITs and other REIT-like entities at all times. "REIT-like entities" are those with similar characteristics to REITs but which generally do not pay dividends to investors and therefore are not eligible to be classified as REITs for US taxation purposes. The remaining 20% of the Portfolio's Net Asset Value may be invested in debt securities. Some of the REITs and other real estate securities in which the Fund invests may be preferred stock, which receives preference in the payment of dividends. The Portfolio may invest up to 15% of its Net Asset Value in REITS and debt securities which are deemed to be illiquid. Illiquid securities are securities that cannot be expected to be sold within seven (7) days in the ordinary course of business for approximately the amount at which the Portfolio has valued the securities. These may include unlisted or other restricted securities, namely privately placed securities which qualify under Rule 144A of the Securities Exchange Commission rules or Regulation S Securities, which at all times will be in accordance with the requirements of the Central Bank. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. The Portfolio gives some consideration to the Benchmark constituents in the selection of securities and may not hold all or many of the Benchmark's components.

Benchmark	The FTSE NAREIT All Equity REITs Index (Total Return, Net of tax, USD) which is an index of publicly traded REITs that own commercial property. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will primarily invest in REITs. The Portfolio can invest in or be exposed to the following types of assets. **Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales The REITs which the Portfolio will invest in are as follows: • Equity REITs, which invest the majority of their assets directly in real property and derive their income from rents, and capital gains from appreciation realised through property sales; • Mortgage REITs, which invest the majority of their assets in real estate mortgages and derive their income mainly from interest payments; and • Hybrid REITs, which combine the characteristics of both equity and mortgage REITs. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. Many of these securities may be issued by other real estate companies, which invest the majority of their assets directly in real property and derive their income from rents, and capital gains from appreciation realised through property sales. Common stocks issued by other real estate companies have similar characteristics to REITs but are not required to pay dividends to investors and therefore are not eligible to be classified as REITs for US and international taxation purposes. **Fixed Income Securities (Debt securities)**. These securities may include both fixed and floating rate debt securities, including bonds and debentures issued by US private and government issuers (including any political subdivisions, agencies or instrumentalities of the US Government). Debt securities can be fixed or floating rate and either investment grade or below investment grade, provided that, at the time of purchase, they are rated at least B by a Recognised Rating Agency or, if unrated by any of these, deemed by the Investment Manager or the Sub-Investment Manager to be of comparable quality. Investment grade securities are securities which are rated in one of the four highest rating categories by a Recognised Rating Agency (without regard to incremental gradations) or determined to be of similar creditworthiness by the Investment Manager or by the Sub-Investment Manager. The Portfolio may continue to hold such securities that are downgraded to below investment grade after purchase. In addition, where the Investment Manager or the Sub-Investment Manager perceives there to be added value, the Portfolio may invest in securities which are rated below investment grade or are unrated. **Money Market Instruments**. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. **Repo Contracts and Securities Lending Agreements**. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions	• The Portfolio can invest up to a total of 10% of assets in mortgage REITs and hybrid REITs. • No more than 20% of the Portfolio can be invested in securities rated below investment grade by Recognised Rating Agencies or in securities, which subsequent to their purchase, are downgraded to below investment grade. • The Portfolio may invest a proportion of its assets in REITs and debt securities which are not listed or traded on Recognised Markets, subject to the limits contained in UCITS Regulations and set out in the Prospectus. • The Portfolio may invest up to 10% of its net assets in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the "*REITS*" risk, which is contained within the "*Market Risks*" section, is particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • When the Sub-Investment Manager anticipates adverse market, economic, political or other conditions, it may temporarily depart from the Portfolio's investment objective and invest substantially in high-quality, short-term investments. • Illiquid securities may be difficult for the Portfolio to value or dispose of due to the absence of an active trading market, and consequently may have an adverse impact on the investment performance of the Portfolio. • Investors should refer to the "*Investment Risks*" section of the Prospectus for further information on the characteristics of REITs. • The Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation over the long-term with current income, through investing on a diversified basis primarily in securities (including convertible bonds) issued by US real estate investment trusts and should be prepared to accept a higher level of such volatility.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.50%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.75%	0.00%
M	2.00%	1.50%	1.00%
P	5.00%	0.71%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.10%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Other important information for investors in Hong Kong

As the Portfolio has been authorised for public offer in Hong Kong, the Hong Kong Securities and Futures Commission ("HKSFC") requires the Company to classify the Portfolio on the basis of its expected maximum net derivative exposure ("NDE"). The HKSFC requires the NDE to be calculated in accordance with the HKSFC's Code on Unit Trusts and Mutual Funds and the requirements and guidance issued by the HKSFC, which may be updated from time to time. This requires the Company to convert all FDI acquired for investment purposes that would generate incremental leverage at the portfolio level of the Portfolio into their equivalent positions in the underlying assets. Applying these requirements, the Portfolio's NDE is expected to be less than 50% but the actual level may be higher than the expected level in exceptional circumstances, for example when there are sudden movements in markets and/or investment prices.

For the avoidance of doubt, complying with the HKSFC's requirements to classify the Portfolio on the basis of its NDE does not amend the investment objectives or policies or otherwise impact the management of the Portfolio or its use of FDI, as the requirements are solely to measure the Portfolio's expected use of FDI, as described above, using the HKSFC's methodology and disclose the results.

Neuberger Berman Global Real Estate Securities Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	The Portfolio seeks total return through investment in securities of real estate companies located globally, emphasizing both capital appreciation and current income.
Investment Approach	The Portfolio seeks to achieve its investment objective by investing at least 80% of its net assets in US and non-US equity securities issued by real estate investment trusts ("REITs") and common stocks and other securities issued by other real estate companies. A REIT is a an entity dedicated to owning, and usually operating, income-producing real estate, or to financing real estate. The Portfolio defines a real estate entity as one that derives at least 50% of its revenue from, or has at least 50% of its assets in, real estate. It should be noted that the Portfolio will not acquire any real estate directly. Under normal market conditions, the Portfolio will invest a minimum of 40% of its Net Asset Value in REITs and real estate companies organized or located outside the US or doing a substantial amount of business outside the US. Where the Investment Manager and/or the Sub-investment Manager deem market conditions unfavourable, the Portfolio will invest at least 30% of its Net Asset Value in REITs and real estate companies organized or located outside the United States or doing a substantial amount of business outside the United States. The Investment Manager and Sub-investment Manager consider a company that derives at least 50% of its revenue from business outside the United States or has at least 50% of its assets outside the United States as doing a substantial amount of business outside the United States. The Portfolio will allocate its assets among various regions and countries, including the United States but will at all times invest in a minimum of three different countries. The Investment Manager and/or the Sub-Investment Manager seeks to select securities through a fundamental analysis of each company, using proprietary analytical tools. The Investment Manager and Sub-Investment Manager reviews each company's current financial condition and industry position, as well as economic and market conditions. In doing so, they evaluate the company's growth potential, earnings estimates and quality of management, as well as other factors. The Sub-Investment Manager typically seeks to make long-term investments, however it may sell securities regardless of how long they have been held for, if the Sub-Investment Manager finds an opportunity which it believes is more compelling; if the Sub-Investment Manager's outlook on a REIT or the market changes; if a stock reaches a target price; if a REIT's business fails to perform as expected; or when other opportunities appear more attractive to the Sub-Investment Manager. The Portfolio may invest up to 20% of its Net Asset Value in real estate equity securities issued by companies domiciled in emerging market countries. The Portfolio may invest up to 20% of its Net Asset Value in debt securities of real estate companies. The Portfolio may invest up to 15% of its assets in REITS and debt securities which are deemed to be illiquid. Illiquid securities are securities that cannot be expected to be sold within seven (7) days in the ordinary course of business for approximately the amount at which the Portfolio has valued the securities. These may include unlisted or other restricted securities, namely privately placed securities which qualify under Rule 144A of the Securities Exchange Commission rules or Regulation S Securities, which at all times will be in accordance with the requirements of the Central Bank Under normal market conditions, the Investment Manager anticipates that the Portfolio's: - Regional exposures will on average be between 50%-150% relative to the Benchmark's weighting; and - For countries with the Benchmark's weightings below 5%, weightings can be +/- 5%

	relative to the Benchmark's weighting. Property sector exposures will on average be between 50%-150% relative to the Benchmark's weighting. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described above. This deviation may be significant.
Benchmark	The FTSE EPRA/NAREIT Developed Real Estate Index (Total Return, Net of Tax, USD), which is an index designed to track the performance of listed real estate companies and REITS worldwide. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will primarily invest in REITs. The Portfolio can invest in or be exposed to the following types of assets. **Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales The REITs which the Portfolio will invest in are as follows: • Equity REITs, which invest the majority of their assets directly in real property and derive their income from rents, and capital gains from appreciation realised through property sales; • Mortgage REITs, which invest the majority of their assets in real estate mortgages and derive their income mainly from interest payments; and • Hybrid REITs, which combine the characteristics of both equity and mortgage REITs. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. Many of these securities may be issued by other real estate companies, which invest the majority of their assets directly in real property and derive their income from rents, and capital gains from appreciation realised through property sales. Common stocks issued by other real estate companies have similar characteristics to REITs but are not required to pay dividends to investors and therefore are not eligible to be classified as REITs for US and international taxation purposes. **Fixed Income Securities (Debt securities)**. These securities may include both fixed and floating rate debt securities, including bonds and debentures issued by US private and government issuers (including any political subdivisions, agencies or instrumentalities of the US Government). Debt securities can be fixed or floating rate and either investment grade or below investment grade, provided that, at the time of purchase, they are rated at least B by a Recognised Rating Agency or, if unrated by any of these, deemed by the Investment Manager or the Sub-Investment Manager to be of comparable quality. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds". The Portfolio may continue to hold investment grade securities that are downgraded to below investment grade after purchase. **Money Market Instruments**. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers

acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Stock Connects

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programs which establish mutual stock markets access between the PRC and Hong Kong, namely the Stock Connects. The Sub-Investment Manager may pursue the Portfolio's investment objective by investing up to 10% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects.

The Shanghai Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SSE. The Shenzhen Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SZSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SZSE.

Each of the Shanghai Stock Connect and Shenzhen Stock Connect comprise a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Portfolio), through their Hong Kong brokers and a securities trading service company established by the SEHK, may trade eligible shares listed on the SSE and the SZSE by routing orders to the SSE and the SZSE respectively.

<u>Eligible securities</u>
Hong Kong and overseas investors will be able to trade certain SSE Securities. Eligible securities under the Northbound Trading Link of the Shanghai Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

Eligible securities under the Northbound Trading Link of the Shenzhen Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and China H Shares. At the initial stage of the Northbound Trading Link of Shenzhen Stock Connect, trading shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors, as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change from time to time.

If an eligible security ceases to be classified as such, Hong Kong and overseas investors (including the Portfolio) will only be allowed to sell holdings of such Security but will be restricted from buying any more of such Eligible Security.

<u>Trading day</u>
Investors (including the Portfolio) are only allowed to trade through the Stock Connects on days on which both markets (i.e. both the SEHK and the SSE for trading through Shanghai Stock Connect) are open for trading, and banking services are available in both markets on the corresponding settlement days.

<u>Trading quota</u>
Trading under the Stock Connects is subject to the Daily Quota. Northbound trading through each Stock Connect is subject to a separate set of Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect per day.

The Northbound Daily Quota for each Stock Connect is currently set at CNY52 billion.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the SEHK's website. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK's website and other information published by the SEHK for up-to-date information.

Settlement and Custody
The HKSCC will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through the Stock Connects are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or custodians' stock accounts with CCASS.

Corporate actions and shareholders' meetings
Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities.

HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE and SZSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Foreign shareholding restrictions
The CSRC stipulates that, when holding China A Shares through the Stock Connects, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A Share must not exceed 30% of the total issue shares.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE, the SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit.

Currency
Hong Kong and overseas investors will trade and settle Eligible Securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle Eligible Securities.

Further information about the Stock Connects is available online at the website:
http://www.hkex.com.hk/Mutual-Market/Stock-Connect

Investment Restrictions

- The Portfolio can invest up to a total of 10% of Net Asset Value in mortgage REITs and hybrid REITs.
- The Portfolio may invest in China A Shares up to 10% of its Net Asset Value. The Portfolio may invest directly in the China A Share market through the Stock Connects as described above and indirectly, mainly through investments in equity linked products issued by QFIIs and through transferable securities which may be issued by entities which are managed by affiliates of the Investment Manager.
- The Portfolio will invest at least 80% of its Net Asset Value in REITs and common stocks

	issued by other real estate companies at all times. • Up to 20% of Net Asset Value may be invested in real estate equity securities issued by companies domiciled in emerging market countries. • Up to 20% of Net Asset Value may be invested in debt securities of real estate companies. • No more than 20% of the Portfolio's Net Asset Value can be invested in securities rated below investment grade by Recognised Rating Agencies or in securities, which subsequent to their purchase, are downgraded to below investment grade. • The Portfolio may invest a proportion of its assets in REITs, securities issued by REITs and debt securities which are not listed or traded on Recognised Markets, subject to the limits contained in UCITS Regulations and set out in the Prospectus. • The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the "*REITS*" risk, which is contained within the "*Market Risks*" section, is particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time. • When the Investment Manager and/or the Sub-Investment Manager anticipate extreme adverse market, economic, political or other conditions, it may temporarily depart from the Portfolio's investment objective and invest substantially in high-quality, short-term investments. • Illiquid securities may be difficult for the Portfolio to value or dispose of due to the absence of an active trading market and consequently may have an adverse impact on the investment performance of the Portfolio. • The Investment Manager and/or the Sub-Investment Manager may use forward foreign currency exchange contracts in order to hedge currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Typical Investor Profile	The Portfolio may be suitable for investors seeking total return through investment in securities of real estate companies located globally, emphasising both capital appreciation and current income. Investors should be prepared to accept additional risks associated with investing in Emerging Market Countries.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.50%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.75%	0.00%
M	2.00%	1.50%	1.00%
P	5.00%	0.71%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.10%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

LIQUID ALTERNATIVES SUPPLEMENT

16 SEPTEMBER 2020

This document forms part of, and should be read in the context of and together with, the prospectus dated 16 September 2020 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN DIVERSIFIED CURRENCY FUND

NEUBERGER BERMAN US LONG SHORT EQUITY FUND

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND

NEUBERGER BERMAN U.S. EQUITY INDEX PUTWRITE FUND

NEUBERGER BERMAN MACRO OPPORTUNITIES FX FUND

(the "Portfolios")

CONTENTS

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day

with respect to:

(a) the Neuberger Berman Diversified Currency Fund, the Neuberger Berman US Long Short Equity Fund, the Neuberger Berman Global Equity Index Putwrite Fund and the Neuberger Berman U.S. Equity Index Putwrite Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business; and

(b) the Neuberger Berman Macro Opportunities FX Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London and Paris are open for business;

Dealing Day

each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;

Dealing Deadline

(a) 2.00 pm (Irish time) on the relevant Dealing Day in respect of the Neuberger Berman Diversified Currency Fund;

(b) 11:00 am (Irish time) on the relevant Dealing Day in respect of the Neuberger Berman Macro Opportunities FX Fund; and

(c) 3.00 pm (Irish time) on the relevant Dealing Day in respect of each other Portfolio.

In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day for each Portfolio, with the exception of the Neuberger Berman Diversified Currency Fund;

Net Asset Value Calculation Time

4.00 pm (Irish time) on the relevant Dealing Day in respect of the Neuberger Berman Diversified Currency Fund and 10.00 pm (Irish time) on the relevant Dealing Day in respect of each other Portfolio or such other time as the Directors may determine in respect of a Portfolio;

Portfolios

the Neuberger Berman Diversified Currency Fund, the Neuberger Berman US Long Short Equity Fund, the Neuberger Berman Global Equity Index Putwrite Fund, the Neuberger Berman U.S. Equity Index Putwrite Fund and the Neuberger Berman Macro Opportunities FX Fund; and

Sub-Investment Manager

(a) with respect to the Neuberger Berman Diversified Currency Fund, the Neuberger Berman US Long Short Equity Fund, the Neuberger Berman Global Equity Index Putwrite Fund and the Neuberger Berman U.S. Equity Index Putwrite Fund, Neuberger Berman Investment Advisers LLC or such other company as may be appointed by the Investment Manager from time to time in respect any particular Portfolio, with the prior approval of the Company and the Central Bank; and

(b) with respect to the Neuberger Berman Macro Opportunities FX Fund, Neuberger Berman Investment Advisers LLC, Neuberger Berman Asset Management Ireland Limited and such other company as may be appointed by the Investment Manager from time to time in respect of the Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman Diversified Currency Fund	Neuberger Berman US Long Short Equity Fund	Neuberger Berman Global Equity Index Putwrite Fund	Neuberger Berman U.S. Equity Putwrite Fund	Neuberger Berman Macro Opportunities FX Fund
1. Risks related to fund structure	✔	✔	✔	✔	✔
2. Operational Risks	✔	✔	✔	✔	✔
3. Market Risks	✔	✔	✔	✔	✔
Market Risk	✔	✔	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔	✔	✔
Risks relating to Downside Protection Strategy		✔			
Currency Risk	✔	✔	✔	✔	✔
Political and/or Regulatory Risks	✔	✔	✔	✔	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔	✔	✔	✔
Euro, Eurozone And European Union Stability Risk	✔				✔
Cessation of LIBOR					
Investment Selection And Due Diligence Process	✔	✔	✔	✔	✔
Equity Securities		✔	✔	✔	
Warrants		✔	✔	✔	
Depositary Receipts	✔	✔	✔	✔	
REITS	✔	✔	✔	✔	
Small Cap Risk	✔	✔	✔	✔	
Exchange Traded Funds ("ETFs")	✔	✔	✔	✔	✔
Investment Techniques	✔	✔	✔	✔	✔
Securitisation Risks					
Quantitative Risks					✔
Concentration Risk					
Target Volatility	✔	✔	✔	✔	
Valuation Risk	✔	✔	✔	✔	✔
Private Companies And Pre-IPO Investments		✔			
Off-Exchange Transactions	✔	✔	✔	✔	✔
Sustainable Investment Style Risk					
3.a Market Risks: Risks Relating To Debt Securities	✔	✔	✔	✔	
Fixed Income Securities	✔	✔	✔	✔	✔
Interest Rate Risk	✔	✔	✔	✔	✔
Credit Risk		✔			✔
Bond Downgrade Risk		✔			✔

Lower Rated Securities		✔			✔
Pre-Payment Risk					✔
Rule 144A Securities		✔			✔
Securities Lending Risk	✔	✔	✔	✔	
Repurchase/Reverse Repurchase Risk	✔	✔	✔	✔	✔
Asset-Backed And Mortgage-Backed Securities					✔
Risks Of Investing In Convertible Bonds					✔
Risks Of Investing In Contingent Convertible Bonds					
Risks Associated With Collateralised / Securitised Products					✔
Risks Of Investing in Collateralised Loan Obligations					
Issuer Risk		✔			✔
3.b Market Risks: Risks Relating To Emerging Markets		✔	✔		
Emerging Market Economies		✔	✔		✔
Emerging Market Debt Securities					✔
China PRC/RQFII Risks					
Investing In The PRC And The Greater China Region					
PRC Debt Securities Market Risks					
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects					
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect					
Taxation In The PRC – Investment In PRC Equities					
Taxation In The PRC – Investment In PRC Onshore Bonds					
Russian Investment Risk			✔		✔
4. Liquidity Risks	✔	✔	✔	✔	✔
5. Finance-Related Risks	✔	✔	✔	✔	✔
6. Risks Related To Financial Derivative Instruments	✔	✔	✔	✔	✔
General	✔	✔	✔	✔	✔
Particular Risks of FDI	✔	✔	✔	✔	✔
Particular Risks of OTC FDI	✔	✔			✔
Risks associated with exchange-traded futures contracts		✔			✔
Options	✔	✔	✔	✔	✔
Contracts for Differences		✔			
Total and Excess Return Swaps	✔	✔	✔	✔	✔
Forward Currency Contracts	✔	✔	✔	✔	✔
Commodity Pool Operator – "De Minimis Exemption"	✔	✔	✔	✔	✔
Investment in leveraged CIS					
Leverage Risk	✔	✔	✔	✔	✔
Risks of clearing Houses, counterparties or exchange insolvency	✔	✔	✔	✔	✔
Short positions	✔	✔			✔
Cash collateral	✔	✔	✔	✔	✔
Index risk					

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
- each of the other Distributing Classes in the Neuberger Berman Global Equity Index Putwrite Fund and the Neuberger Berman U.S. Equity Index Putwrite Fund shall be declared on a quarterly basis and will be paid within 30 Business days thereafter;
- each of the other Distributing Classes in the Neuberger Berman US Long Short Equity Fund will be declared on a semi-annual basis and paid within 30 Business Days thereafter; and
- each of the other Distributing Classes in the other Portfolios shall be declared on an annual basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes in each Portfolio which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 17 September 2020 to 5.00 pm on 16 March 2021 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

The Initial Offer Price for each of the Classes shall be as follows:

AUD Classes: AUD 10	DKK Classes: DKK 50	NOK Classes: NOK 100
BRL Classes: BRL 20	EUR Classes: EUR 10	NZD Classes: NZD 10
CAD Classes: CAD 10	GBP Classes: GBP 10	SEK Classes: SEK 100
CHF Classes: CHF 10	HKD Classes: HKD 10	SGD Classes: SGD 20
CLP Classes: CLP 5,000	ILS Classes: ILS 30	USD Classes: USD 10
CNY Classes: CNY 100	JPY Classes: JPY 1,000	ZAR Classes: ZAR 100

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

Neuberger Berman Diversified Currency Fund

Investors should note that the Portfolio may achieve its investment objective by investing principally in financial derivative instruments as described below which may be complex and sophisticated in nature.

Investment Objective	Generate an absolute return over a medium to long term investment horizon with a moderate level of volatility. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Investment Manager will seek to achieve the objective: • Firstly, by obtaining long and short exposures to a range of global liquid currencies, predominantly but not limited to the G10 currencies and opportunistically, in the most liquid Emerging Market Country currencies (these are typically the most heavily traded e.g. Brazilian Real (BRL), Singapore Dollar (SGD) and South Korean Won (KRW)) using a range of financial derivative instruments (as detailed in the "*Instruments/Asset Classes*" section). The Investment Manager seeks to anticipate changes in the value of currencies using the process described below. The Investment Manager will seek to purchase (i.e. take long positions in respect of) currencies when they are expected to appreciate and to sell (i.e. take short positions in respect of) those currencies which are expected to depreciate; and • Secondly, through investing in global fixed income debt securities and short-dated USD-denominated bonds to opportunistically seek to enhance cash returns and to provide liquidity and collateral cover for exposures created through the use of financial derivative instruments as outlined above. The four-stage investment approach is discretionary in nature and is designed to achieve a diversified, highly liquid portfolio and may, depending on prevailing market conditions, combine fundamental analysis with a more quantitative approach, designed to consider multiple drivers and trading strategies over different time horizons. **Stage one**: The Investment Manager seeks to identify relative value opportunities in currencies, driven by differences between currency prices and currency values which are referred to below as dislocations. Currency prices are affected by factors that the market has priced in and currency values are estimated by the Investment Manager through in depth daily analysis using a proprietary framework of multiple fundamental indicators over multiple time horizons such as: - growth - countries with strong growth prospects should see their currencies outperform; - yield - currencies with higher interest rates are attractive; - capital flows - investment opportunities attract capital and developments in equity and commodity markets have significant influence on currency performance; - stability - overvaluation could lead to deterioration in the value of a currency and the risk the currency will revert to its correct market range. Countries running large fiscal deficits increase their currency vulnerability; - risk aversion - volatile markets reduce the attractiveness of higher yielding currencies. Investors look for currencies with strong fundamentals when risk aversion is high; and - monetary policy - monetary policy expectations from the relevant national regulatory authorities influence short term dynamics.

Stage two: The Investment Manager seeks to understand the reasons for the dislocations between currency prices and currency values identified in stage one at each different time horizon. The size of the dislocations between currency value and currency price are then assessed and ranked. When assessing the reasons for the dislocation the Investment Manager exercises qualitative judgment to evaluate information and events that cannot be readily quantified or modelled, for example, political events e.g. escalating political tensions between two countries or shifts in regulatory regimes e.g. the implementation of more restrictive capital markets laws.

Stage three: The Investment Manager will determine portfolio positioning based upon the assessment of the level of differential between the currency value and the currency price and the confidence they have in the data and information events that explain this. A significant differential between currency value and currency price in conjunction with a high degree of confidence in the factors that explain the dislocation, will result in a more significant portfolio position. A smaller differential or a lower level of confidence in the factors that explain the dislocation is likely to result in a less significant portfolio position. The Investment Manager will implement the portfolio positioning through liquid currency forwards.

Stage four: The Investment Manager and the Sub-Investment Managers will then utilise a variety of risk management tools (i.e. scenario analysis – the analysis of how proposed position would react to certain situations, including economic crises; stress testing – the analysis of the losses which a proposed position would have suffered in the past and how long it would have taken to recover and correlation measures – the analysis of how the movement of prices of two securities have behaved historically in relation to each other) to assess each of the portfolio positions' individual contribution to risk and overall portfolio diversification and resize weightings if necessary.

The Investment Manager will implement the currency exposures selected through the process above through the use of currency derivatives, as specified in the "*Instruments/Asset Class*" section. The exposures achieved through the derivatives will be supported by the retention of cash collateral in the Portfolio and the Investment Manager will allocate the management of this collateral to the Sub-Investment Managers. The Investment Manager will allocate the management of the collateral between the Sub-Investment Managers based upon the currency of the collateral, i.e. Euro collateral will be managed by Neuberger Berman Asset Management Ireland Limited and US Dollar collateral will be managed by Neuberger Berman Investment Advisers LLC.

The Sub-Investment Managers will manage the collateral by investing, subject to the set out under "*Management of Collateral*" in the "*Portfolio Investment Techniques*" section in the Prospectus, in global fixed income debt securities and short-dated Euro-denominated bonds, to seek to opportunistically enhance the cash returns and provide liquidity and collateral cover. The Sub-Investment Managers will seek to select issuers through fundamental analysis (i.e. changes in the level of issuers' indebtedness and their impact on the creditworthiness of the issuers) and technical analysis (i.e. changes in the flows of the issue of debt securities) to seek to identify undervalued securities (i.e. those which the Sub-Investment Managers think are available at prices which are below their true value) and exploit investment opportunities. The process incorporates credit analysis on the issuers of the selected securities, issuers' liquidity and risk analysis, as well as monitoring traditional credit statistics, for example, coverage ratios (looking at the factor by which an issuer's liability can be covered by its income) or leverage ratios (looking at the factor by which the loss or return on an investment may exceed the initial investment).

The securities which the Portfolio invests in may be listed on Recognised Markets globally. The Portfolio may take positions in currencies representing either a long or, using FDI, short exposure to the currency with respect to the Base Currency.

The Portfolio's net market exposure may vary in time and range from a maximum net long position of 100% to a maximum net short position of 0% of the Net Asset Value of the Portfolio, depending on the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio.

	The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	The ICE BofA US 3-Month Treasury Bill Index (Total Return, USD) which is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue which has a maturity date closest to, but not beyond 90 days from the rebalance date. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets: **Financial Derivative Instruments** ("**FDIs**") Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, including synthetic short hedging, efficient portfolio management and/or other investment purposes: • Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures; • Future contracts based on interest rates, UCITS eligible bond indices and currencies may be used to achieve a profit as well as to hedge existing long positions; • Swaps and swaptions may include currency, interest rate, index, credit default, excess return, cross currency and total return swaps (in respect of each of the other types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section) and may be used to achieve a profit as well as to hedge existing long positions. Excess return swaps are OTC FDI under which one party will agree to pay the other the return of an underlying asset and the other party agrees to pay the first party a fee, either periodically or upfront on entry into the swap. An excess return swap differs from a total return swap because the payment that the other party receives will be based solely on the performance of the underlying asset, while the payment to the other party under a total return swap will also include an element to reflect the return which cash to the value of the notional amount of the swap would have earned on deposit; • Options on fixed income securities, interest rate futures and UCITS eligible bond index futures, UCITS eligible bond indices, volatility and currencies may be used to achieve a profit as well as to hedge existing long positions; and • Swaps, swaptions, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of assets which the Investment Manager and/or the Sub-Investment Manager expects to decrease in value. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager and/or the Sub-Investment Manager may be invested in the other types of securities listed in the "*Instruments/Asset Classes*" section above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision

by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Where exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual reports of the Company.

Fixed Income Securities (Debt Securities). These securities may include both fixed and floating rate debt securities, including bonds issued by governments, government-related and corporate entities, denominated in local currencies, as well as investment grade securities, which are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies.

- Corporate bonds with warrants, convertible bonds (which will not embed derivatives), bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures, exchange traded notes and freely transferable promissory notes);
- Mortgage-backed securities, asset-backed securities, structured securities (including covered bonds, which are bonds which give investors recourse to a pool of collateral in the event of default by their issuer, mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments and interest and principal only components of mortgage-backed securities), exchange traded certificates and notes that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings); and
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.

Money Market Instruments. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade by Recognised Rating Agencies or are unrated.

Collective Investment Schemes. The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in underlying funds (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such underlying funds may or may not be managed by the Investment Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

- The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in Relevant Jurisdictions and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator;
- Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure; and
- ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to

	track the performance of particular market segment or index. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged. **Repo Contracts and Securities Lending Agreements**. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• The Portfolio will not invest in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade. • The Portfolio will not invest more than 5% of its Net Asset Value in underlying funds which are not ETFs and not more than 10% of its Net Asset Value in underlying funds in aggregate. • A maximum of 20% of the Portfolio's risk (as measured by contribution to ex-ante (predicted future) volatility) may be allocated to positions taken in Emerging Market Country currencies. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged up to approximately 700% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 350% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk.
Typical Investor Profile	The Portfolio may be suitable for investors who are seeking a return from investments in active currency positions. Investors need to be comfortable with the risks associated with the Portfolio, particularly in relation to the foreign exchange market and the portfolio's utilisation of Financial Derivative Instruments (FDI) and be prepared to accept periods of volatility particularly over short periods of time. Investors are likely to hold the Portfolio as a compliment to a diversified portfolio and would typically have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.00%	0.00%
B, C1, C2, E	0.00%	1.40%	1.00%
C	0.00%	0.65%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.50%	0.00%
M	2.00%	1.00%	0.60%
P	5.00%	0.48%	0.00%
T	5.00%	1.40%	0.00%
U	3.00%	0.75%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman US Long Short Equity Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	Seek long term capital appreciation with a secondary objective of principal preservation.
Investment Approach	The Portfolio will seek to achieve its objective by taking long and synthetic short positions in equity and equity-linked securities listed or traded in US equity markets and in Exchange Traded Funds ("ETFs"), which are exposed to such securities. The Portfolio may also, but to a lesser extent take long and synthetic short positions in equity, equity-linked securities and ETFs which are listed or traded on Recognised Markets located in the countries comprising the MSCI ACWI (All Country World Index) (which may include Emerging Market Countries) and described in the "*Instruments/Asset Classes*" section. Equity securities in which the Portfolio invests generally include those of companies across all industrial sectors with a market capitalization of at least USD250 million, measured at the time the Portfolio first invests in them. The Portfolio may continue to hold or add to an existing position in a stock after the company's market value has fallen below USD250 million. The net market exposure (sum of long and synthetic short positions) of the Portfolio will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. However, the Portfolio's net market exposure may vary in time and range from a maximum net long position of 150% to a maximum net short position of 20% of the Net Asset Value of the Portfolio, depending on the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. With respect to any portion of the Portfolio invested in long equity positions, the Sub-Investment Manager generally intends to invest in companies which it believes to be undervalued and which possess one or more of the following characteristics: (i) companies with strong competitive positions in industries with attractive growth prospects; (ii) companies with the ability to generate sustainable cash flows which are growing at a modest rate over the long-term; (iii) companies whose market price is below the Sub-Investment Manager's estimate of the company's intrinsic value; and (iv) companies with the potential for a catalyst, such as a merger, liquidation, spin off, or management change. The Sub-Investment Manager's estimate of a company's intrinsic value represents the Sub-Investment Manager's view of the company's true, long-term economic value (the value of both its tangible and intangible assets), which may be currently distorted by market inefficiencies. As noted above, the Portfolio can seek to achieve its objective by taking synthetic short positions. For these purposes, "synthetic" short positions are generally investments in FDI made by the Sub-Investment Manager to hedge risk or enhance returns in anticipation of a reference asset or security declining in value. The Portfolio's synthetic short positions may include, among others: (i) synthetic short sales of ETFs representing macro-economically challenged markets, industries, countries or regions; (ii) synthetic short sales of the equity securities of companies that the Sub-Investment Manager expects to decline in price, lose economic value or generally underperform; or (iii) synthetically short positions designed to offset cyclical, currency, or country-specific risks, including, but not limited to, synthetic short positions in stock index futures and options on securities. The Portfolio may take such positions by investments in FDI that include contracts for differences, options and other derivatives (see "*Instruments/Asset Classes*" below). The Portfolio may also, but generally to a lesser extent, take long positions in fixed income securities of US and non-US companies, including below investment grade

	securities (sometimes referred to as "junk bonds"), without any particular focus on any one industrial sector. The Portfolio does not generally take synthetic short positions in respect of fixed income securities; however, it may take synthetic short positions in ETFs which themselves invest in fixed income securities. In selecting fixed income securities, the Sub-Investment Manager generally looks for securities issued by companies that are believed to have strong management and compelling valuation. In doing so, the Sub-Investment Manager analyses such factors as: ability to generate free cash flow; a demonstrated commitment to use that cash flow to pay down existing debt; and an improving credit profile. As such, the Sub-Investment Manager focuses on securities issued by companies that it believes to have demonstrated improvements in their leverage and asset coverage ratios, are not unreasonably constrained by their existing financing arrangements and have debt with manageable payment schedules. Although the Portfolio will concentrate its investments in securities issued by companies domiciled in or governments and government related entities of North America, without any particular focus on any one region or industrial sector, the Portfolio may also invest in securities of issuers located in Emerging Market Countries and/or below investment grade debt securities, which may involve additional risk, relative to investment in more developed economies and/or investment grade debt securities. The Portfolio is actively managed and does not intend to track the Benchmarks and are not constrained by them. The Benchmarks are included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of either of the Benchmarks. While the Portfolio may acquire securities which are components of the Benchmarks, it will not do so because of their inclusion in the Benchmarks.
Benchmarks	HFRX Equity Hedge Index (Total Return, USD) an index that is designed to be representative of equity hedge fund strategies which maintain positions both long and short in primarily equity and equity derivative securities. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short. The S&P 500 Index (Total Return, Net of tax, USD) which is a capitalisation weighted index of 500 stocks designed to measure performance of the broad economy of the US through changes in the aggregate market value of 500 stocks representing all major industries. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will primarily invest in the following securities which may be issued and listed or traded on Recognised Markets globally. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, depositary receipts, and UCITS eligible partnership interests (which are effectively equivalent to shares but are issued by an issuer established as a limited partnership instead of as a company), rights, warrants, and recently issued securities of the types described above, which are unlisted but have been issued with an undertaking to apply for admission to listing on a Recognised Market within a year of issue. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located in globally. They will invest the

majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales.

Fixed Income Securities (Debt securities). These securities may include:

- Fixed and floating rate debt securities, including bonds, convertible bonds, debentures and notes (including freely transferable notes and freely transferable promissory notes) issued by governments, government agencies and corporate entities. Debt securities may be rated investment grade, high yield or unrated; and
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.

Money Market Instruments. The Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills), or money market funds which meet the criteria set out under "Collective Investment Schemes" below, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Collective Investment Schemes. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Investment Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, the Portfolio may use the following FDI, for hedging, risk or efficient portfolio management and/or investment purposes:

- Futures contracts based on interest rates and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Options on equity securities and equity indices (which meet the requirements of and have been cleared by the Central Bank for use by UCITS) and fixed income securities may be used to achieve a profit as well as to hedge existing long positions;
- Swaps including contract for difference, interest rate and total return may be used to achieve a profit as well as to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to

	total return swaps is 90%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 45%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions; • Forwards on currencies contract may be used to hedge existing long positions; and • Warrants may be used to achieve a profit as well as to hedge existing long positions. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Sub-Investment Manager may be invested in the other types of securities listed above. The Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return. **Repo Contracts and Securities Lending Agreements.** Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• Under normal market conditions, the Sub-Investment Manager will invest: - A minimum of 75% of the Portfolio's total gross notional exposure in securities issued by companies domiciled in or governments and government related entities of North America defined as the US, Canada and Mexico; - No more than 30% of the Portfolio's total gross notional exposure in fixed income securities issued by US and non- US companies or governments and government related entities; and - No more than 20% of the Portfolio's total gross notional exposure in securities issued by companies or governments and government related entities in Emerging Market Countries. • The Portfolio may not invest in stocks issued by companies with a market capitalization less than USD250 million, measured at the time the Portfolio first invests in them. The Portfolio may not invest more than 10% of the Portfolio's Net Asset Value in units of other collective investment schemes including ETFs. • The Portfolio will not utilise margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value (or maximum 20% 1 Month 99% confidence VaR). The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio as calculated using the Commitment Approach is not expected to exceed 100% of its Net Asset Value as a result of its use of FDI. Measuring levels of leverage using the absolute Sum of the Notionals of the derivatives used, as

	required by the Central Bank, would produce a leverage percentage of approximately 200% of the Portfolio's Net Asset Value, although investors should note that higher levels of leverage may be experienced. That methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Investment Manager and/or the Sub-Investment Manager may use forward and future foreign currency exchange contracts in order to hedge some currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). Consideration is given to the ESG risks within the selection of securities, but they are not primary consideration for selection.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of a diversified portfolio, mainly invested in US equities by taking long and synthetic short positions. This includes investing in global equity and bond markets, with the potential to allocate to the securities of Emerging Market Countries and/or below investment grade securities together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

The Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

DEFINITIONS

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Investment Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any Performance Fee becomes payable to the Investment Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
High Water Mark	The greater of: (i) the initial offer price per Share; and (ii) the Net Asset Value per Share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.

METHODOLOGY

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the Net Asset Value per Share at the end of the Calculation Period exceeds the High Water Mark for that particular PF Class

The Performance Fee will be calculated on each Dealing Day and will be equal to 15% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark. The Performance Fee will be accrued on each Dealing Day and will form part of the Net Asset Value per Share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the Net Asset Value per Share exceeds the High Water Mark and such fee is only payable on the outperformance of the Net Asset Value per Share over the Hurdle Rate as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

WORKED EXAMPLES

Examples 1 to 3 show how the Performance Fee is calculated, accrued and crystallised. All valuation points fall within one Calculation Period.

Valuation point	**1**	**2**	**3**	**4**
NAV of PF Class Shares	US$10.000	US$10.100	US$9.900	US$10.200
High Water Mark	US$10.000	US$10.000	US$10.000	US$10.000

Example 1

Investor A acquires PF Class Shares at valuation point 1 for US$10.000

	Acquisition of Shares	**Accrued Performance Fee**	**Crystallised Performance Fee**
Valuation point 1	US$10.000		
Valuation point 2		15% x (US$10.100 - US$10.000) = US$0.015	Accrued in NAV
Valuation point 3		None: NAV < High Water Mark	
Valuation point 4		15% x (US$10.200 - US$10.000) = US$0.030	Accrued in NAV

Example 2

Investor B acquires PF Class Shares at valuation point 3 for US$9.900

	Acquisition of Shares	**Accrued Performance Fee**	**Crystallised Performance Fee**
Valuation point 1			
Valuation point 2			
Valuation point 3	US$9.900		
Valuation point 4		15% x (US$10.200 - US$10.000) = US$0.030	Accrued in NAV

Example 3

Investor C acquires PF Class Shares at valuation point 1 for US$10.000 and redeems at valuation point 4

	Acquisition of Shares	**Accrued Performance Fee**	**Crystallised Performance Fee**
Valuation point 1	US$10.000		
Valuation point 2		15% x (US$10.100 - US$10.000) = US$0.015	Accrued in NAV
Valuation point 3		None: NAV < High Water Mark	
Valuation point 4		15% x (US$10.200 - US$10.000) = US$0.030	US$0.030

SCENARIOS[1]

All scenarios show the value of US$100K invested in Shares in a PF Class

Scenario 1 illustrates the effect of the NAV performance being 5% per annum in three consecutive years
Scenario 2 illustrates the effect of the NAV growth being 10%, -5%, and 4% in three consecutive years
Scenario 3 illustrates the effect of the NAV growth at 4%, 0% and -2% in three consecutive years

Scenario 1

	Period One	**Period Two**	**Period Three**
	5% growth	5% growth	5% growth
Gross Value of PF Class Shares at year end	US$105,000	US$108,244	US$111,589
Management Fee 1.00%	US$1,050	US$1,082	US$1,116
Other expenses 0.30%	US$315	US$325	US$335
Initial Net Asset Value of PF Class Shares at year end (NAV)	US$103,635	US$106,837	US$110,138
High Water Mark	US$100,000	US$103,090	US$106,275
Performance Fee (15% over the High Water Mark)	US$545 As NAV > High Water Mark, 15% x (US$103,635 - US$100,000)	US$562 As NAV > High Water Mark, 15% x (US$106,837 - US$103,090)	US$579 As NAV > High Water Mark, 15% x (US$110,138 - US$106,275)

[1] Investors should note that these scenarios are purely intended to be illustrative of the impact of different investment performance and have been simplified in some non-material respects to aid this understanding. For example, management fees and other expenses are in reality accrued on a daily basis but their calculation is presented in a simplified manner here for ease of review.

Total Fees Paid	US$1,910	US$1,969	US$2,030
Final Net Asset Value of PF Class Shares at year end	US$103,090	US$106,275	US$109,559

Scenario 2

	Period One	**Period Two**	**Period Three**
	10% growth	-5% growth	4% growth
Gross Value of PF Class Shares at year end	US$110,000	US$101,920	US$104,619
Management Fee 1.00%	US$1,100	US$1,019	US$1,046
Other expenses 0.30%	US$330	US$306	US$314
Initial Net Asset Value of PF Class Shares at year end (NAV)	US$108,570	US$100,595	US$103,259
High Water Mark	US$100,000	US$107,285	US$107,285
Performance Fee (15% over the High Water Mark)	US$1,286 As NAV > High Water Mark, 15% x (US$108,570 - US$100,000)	US$0 High Water Mark > NAV	US$0 High Water Mark > NAV
Total Fees Paid	US$2,716	US$1,325	US$1,360
Final Net Asset Value of PF Class Shares at year end	US$107,285	US$100,595	US$103,259

Scenario 3

	Period One	**Period Two**	**Period Three**
	4% growth	0% growth	-2% growth
Gross Value of PF Class Shares at year end	US$104,000	US$102,251	US$98,903
Management Fee 1.00%	US$1,040	US$1,023	US$989
Other expenses 0.30%	US$312	US$307	US$297
Initial Net Asset Value of PF Class Shares at year end (NAV)	US$102,648	US$100,922	US$97,617
High Water Mark	US$100,000	US$102,251	US$102,251
Performance Fee (15% over the Hurdle Rate)	US$397 As NAV > High Water Mark, 15% x (US$102,648 - US$100,000)	US$0 High Water Mark > NAV	US$0 High Water Mark > NAV
Total Fees Paid	US$1,749	US$1,329	US$1,286
Final Net Asset Value of PF Class Shares at year end	US$102,251	US$100,922	US$97,617

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	2.25%	0.00%
A1[2]	5.00%	2.00%	0.00%
B, C2, E	0.00%	2.20%	1.00%
C	0.00%	1.70%	1.00%
C1	0.00%	2.25%	1.00%
D	0.00%	1.35%	0.00%
I, I2, I3, I4, I5	0.00%	1.35%	0.00%
M	2.00%	2.25%	0.80%
P	0.00%	1.28%	0.00%
T	5.00%	2.20%	0.00%
U	3.00%	1.80%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A (PF), X (PF), Y(PF)	5.00%	1.70%	0.00%
B (PF), C1 (PF), C2 (PF), E (PF)	0.00%	2.00%	1.00%
C (PF)	0.00%	1.25%	1.00%
D (PF), I (PF), I2 (PF), I3 (PF), I4 (PF), I5 (PF)	0.00%	1.00%	0.00%
M (PF)	2.00%	1.70%	1.00%
P (PF)	0.00%	0.95%	0.00%
T (PF)	5.00%	2.00%	0.00%
U (PF)	3.00%	1.35%	0.00%
Z (PF)	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Share Classes

With effect from 6 February 2015, the USD A Accumulating Shares and the SGD A Accumulating Shares in the Portfolio were renamed as the "USD A1 Accumulating Shares" and the "SGD A1 Accumulating Shares" respectively. All other features of these Classes, including fee levels and minimum initial subscription and minimum holding amounts remain unchanged.

A1 Classes are available in the Portfolio in the following currencies, subject to the following minimum initial subscription and minimum holding amounts.

2. The Class A1 Shares are a legacy share class whereby investment is subject to the Shareholder entering into a separate agreement with the Investment Manager or a Distributor.

Category	Currency	Minimum Initial Subscription Amount	Minimum Holding Amount
A1	AUD	1,000	1,000
	BRL	2,500	2,500
	CAD	1,000	1,000
	CHF	1,000	1,000
	CLP	500,000	500,000
	CNY	10,000	10,000
	DKK	5,000	5,000
	EUR	1,000	1,000
	GBP	1,000	1,000
	HKD	10,000	10,000
	ILS	5,000	5,000
	JPY	100,000	100,000
	NZD	1,000	1,000
	SEK	5,000	5,000
	SGD	1,000	1,000
	USD	1,000	1,000
	ZAR	10,000	10,000

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman Global Equity Index Putwrite Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio is not equivalent to a deposit; the value of Shares may go down as well as up and investors may not get back any of the amount invested. Investors should note that the Portfolio may achieve its investment objective by investing principally in FDI as described below which may be complex and sophisticated in nature.

Investment Objective	To seek long term growth of capital and income generation.
Investment Approach	The Portfolio seeks to achieve its goal primarily through a strategy of writing collateralized put options on global equity indices and exchange traded funds ("ETFs") providing exposure to U.S., European, Asian and Emerging Market equity indices such as S&P 500, EuroStoxx, MSCI EAFE and MSCI EM. The put options will be traded on Recognised Markets. The strategy is intended to generate returns through the receipt of option premiums, which in turn is intended to reduce volatility relative to holding the underlying equity index, or ETF, on which the options are written. Volatility should be reduced because index exposure achieved through the options generally exhibits lower sensitivity to the underlying equity index than simply holding the underlying equity exposure directly. The Portfolio will collect premiums on written put options while maintaining a collateral portfolio, consisting primarily of fixed income instruments of any duration, including U.S. Treasury securities, Non-U.S. government bonds, cash and cash equivalents, securities issued by the U.S. government and its agencies, bank certificates of deposit, mortgage-backed securities, asset-backed securities, corporate debt securities, and money market mutual funds and ETFs (such money market mutual funds and ETFs, "Underlying Funds"), as more particularly described in the section entitled "*Instruments/Asset Classes*". Because the Portfolio will use derivatives to gain exposure to the equity markets, and because derivatives may not require the Portfolio to deposit the full notional amount of the investment, the Portfolio may invest a significant amount of its assets in collateral instruments. The collateral instruments held by the Portfolio will be primarily investment grade fixed income instruments. Assets are chosen to provide liquidity and preserve capital, while at the same time serving as collateral for the put options written by the Portfolio. When selecting assets, the Investment Manager and the Sub-Investment Manager consider relevant factors to build a diversified portfolio of short term bonds, including the maturity of a particular asset, as well as the credit rating of the issuer and whether or not the Portfolio already holds assets issued by that issuer. The Portfolio may, on a limited basis, buy directly equity securities or ETFs, as more particularly described in the section entitled "*Instruments/Asset Classes*", that provide exposure consistent with the Portfolio's global equity index exposures. The Portfolio may do so to maintain equity exposures (in both performance and weighting) consistent with broad global equity indices. *Put-writing* In a put-writing strategy, the Portfolio (as the seller of the option) receives premiums from the purchaser of the option in exchange for providing the purchaser with the right to sell the underlying instrument to the Portfolio at a specific price (i.e., the exercise price or strike price). If the market price of the instrument underlying the option exceeds the strike price, it is anticipated that the option would go unexercised and the Portfolio would earn the full premium upon the option's expiration or a portion of the premium upon the option's early termination. If the market price of the instrument underlying the option drops below the strike price, it is anticipated that the option would be exercised and the Portfolio would pay the option buyer the difference between the market value of the underlying instrument and the strike price. Expiry date is the last date on which the holder of the option may exercise it according to its terms. The Investment Manager and the Sub-Investment Manager

will be using exchange-traded option contracts. Typically exchange-traded option contracts expire according to a pre-determined calendar. The strike price (or exercise price) of a put option is the fixed price at which the owner of the option can sell the underlying security.

The proceeds received by the Portfolio for writing put options will be invested in the fixed income instruments, money market mutual funds and ETFs described above (and below in the section entitled "*Instruments/Asset Classes*") in order to seek to meet any liabilities the Portfolio may incur from writing put options (eg, where the Portfolio is called by the purchaser of an option to pay the difference between the market value of the underlying instrument and the strike price of the option).

By writing options on the index-based underlying securities described above, the Portfolio is exposed to the same market risks as holding the underlying security in the event of a fall in the market price of that security.

Portfolio management

The Investment Manager and the Sub-Investment Manager will select option investments based on their estimate of market volatility levels, underlying instrument valuations and market risks. The Investment Manager and the Sub-Investment Manager will draw upon the resources of their internal team of analysts as well as external sources of market data to determine these estimates. Further, the Investment Manager and the Sub-Investment Manager will evaluate relative option premiums in determining preferred option contract terms, such as exercise prices and expiration dates.

The Investment Manager and the Sub-Investment Manager will seek to maintain option notional exposures (ie, will seek to write options with underlying exposures that are) consistent with broad global equity indices. Allocation to specific indices may vary over time based on current and expected option premiums and index volatility levels. Accordingly, it is not practical to detail the specific indices in this Supplement and more specific information is available from the Investment Manager on request. The Investment Manager and the Sub-Investment Manager will draw upon the resources of their internal team of analysts as well as external sources of market data to evaluate expected option premium and index volatility levels.

The Investment Manager and the Sub-Investment Manager will seek to diversify option exposures in the following ways.

1. Using diversified equity index options such as, but not limited to, S&P 500, EuroStoxx, FTSE, Nikkei, S&P ASX, MSCI EAFE and MSCI EM.

2. Laddering option exposures across multiple expirations. Exchange traded option contracts typically expire according to a fixed calendar. Laddering across multiple expirations means not all options will expire at the same time and expiry will be 'laddered' / spread across expiry dates. To seek to control the option expiry the Investment Manager and the Sub-Investment Manager will, where possible, use European-style options which can be exercised only at expiration. This is as opposed to American-style options which can be exercised at any time prior to the option's expiration.

3. Diversifying across option strike prices. Typically exchange traded option contracts have a pre-determined strike or exercise price. The Investment Manager and the Sub-Investment Manager will look for option contracts with differing strike prices to seek to ensure, in the case of exercise, that not all options are exercised at the same time when the underlying index or security reaches a certain level.

4. Rolling options at different points in time. Option positions that are not exercised can be 'rolled' to (ie, closed out and replaced with) an option that preserves the portfolio's term structure exposure across expiration dates. The Investment Manager and the Sub-Investment Manager will seek to ensure that not all option positions will be rolled at the same time and that the cost of rolling options does not outweigh the benefits.

Gains may be harvested prior to expiration, by closing out an existing position and writing a new put option corresponding to the existing position but with the new strike price set at a more conservative level. The proceeds from the new option sold are an additional premium over the original premium collected.

Risk Management

The Investment Manager and the Sub-Investment Manager follow a systematic risk management process that seeks to close out high risk positions to limit downside exposure to underlying equity indices. This discipline aims to close out in-the-money option positions and rolls the positions to new option positions. This is driven by several factors including the options' correlation with the underlying positions, the remaining days to expiration (and how that affects the value) and notional exposures (size of positon). In closing out the positions, the strategy seeks to reduce its downside exposure to the underlying index and repositions the strategy to a lower risk exposure by writing new options with different strike prices and collecting additional option premiums. Further, the Investment Manager and the Sub-Investment Manager will also look to close out options that they determine have little or no remaining risk exposure (i.e. options that are out-of-the-money) to rebalance exposure to the underlying equity index(es) and roll the positions to new positions to collect additional premiums with intent of increasing the Portfolio's return potential.

The Portfolio will utilize cash settled index options to avoid delivery of the underlying index or security. However, in the event the Portfolio is delivered a position in the underlying security when an option is exercised, the Portfolio will liquidate the resulting long position and re-establish the option exposure.

The processes of the Investment Manager and the Sub-Investment Manager seek to maintain a balance of setting option strike prices near to the current level of the underlying asset, while limiting the impact of short-term reversals in underlying index prices which might trigger exercise.

The Investment Manager and the Sub-Investment Manager roll option positions in a methodical manner that aims to balance the risks between short term market reversals, causing the underlying index or security to fall in value for a short period of time, and risk of loss from continued market declines.

For positions rolled in the days prior to their expiration dates, the Investment Manager and the Sub-Investment Manager seek to roll the positions that have the limited time value remaining. Rolling a portion of the portfolio in days prior to expiration can improve diversification of strike prices and volatility levels.

Collateral management

The Portfolio's fixed income instruments will be primarily investment grade, are intended to provide liquidity and preserve capital and will serve as collateral for the Portfolio's investments in options. The Investment Manager and the Sub-Investment Manager consider fixed income instruments to be investment grade if, at the time of investment, they are rated within the four highest categories by at least one independent credit rating agency or, if unrated, are determined by the Investment Manager or the Sub-Investment Manager to be of comparable quality. Because the Portfolio will use options to gain exposure to the equity markets, and because options will not require the Portfolio to deposit the full notional amount of the investment, the Portfolio will invest a significant amount of its total assets in fixed income instruments, money market mutual funds and ETFs. Its investments in options generally will not constitute a significant amount of its total assets, however, the aggregate investment exposure of its investments in options, as discussed above, will be not be greater than 100% of its total assets.

The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.

Benchmark

The Benchmark comprises the following blend:

50% CBOE S&P500 PutWrite Index, 15% CBOE MSCI Emerging Markets PutWrite

	Index and 35% CBOE MSCI EAFE PutWrite Index. The CBOE S&P 500 PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the S&P 500 Index on a monthly basis. The CBOE MSCI Emerging Markets PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the MSCI Emerging Markets Index (MXEF®) on a monthly basis. The CBOE MSCI EAFE PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the short MSCI EAFE Index (MXEA®) on a monthly basis. Each index above embeds leverage, which is taken into account when calculating the Portfolio's leverage, as described below in the "*Risk*" section. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	As described above, the Portfolio will primarily write put options and will also maintain a collateral portfolio. The Portfolio's collateral portfolio will be invested across the following types of assets, which will be traded on Recognised Markets. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities**). These securities may include: • Both fixed and floating rate debt securities, including bonds issued by governments and government related and corporate entities worldwide denominated in local currencies. Debt securities will not embed FDI and / or leverage; • Corporate bonds with warrants, convertible bonds, contingent convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes, exchange traded notes and freely transferable promissory notes). Convertible bonds and contingent convertible bonds may embed FDI and / or leverage; • Privately issued mortgage-backed securities, asset-backed securities, structured securities, exchange traded certificates and notes (including mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings). Mortgage-backed securities, asset-backed securities and structured securities may embed FDI and / or leverage. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible preferred stock, American, European and Global Depository Receipts (securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), units in real estate investment trusts (REITs) (investment vehicles which own, operate, or finance income-producing real estate assets) and units in Master Limited Partnerships (MLPs) (an MLP is a US partnership structure that principally derives cash flows from real estate, natural resources and commodities and that issues publicly traded units, such units being, in effect, equivalent to shares issued by a company). Equity and equity-linked securities will not embed FDI and / or leverage. **Collective Investment Schemes**. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the

Portfolio's other investments, provided that the Portfolio may not invest more than 5% in other collective investment schemes (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Investment Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

ETFs which are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities which is designed to track the performance of particular market segment or index. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be AIFs which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

Money Market Instruments. The Portfolio may invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Money market instruments will not embed FDI and / or leverage.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, the Portfolio may use the following FDI for hedging, efficient portfolio management and/or investment purposes:

- Options on fixed income securities, UCITS eligible bond indices, equity securities and equity indices, and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Futures contracts based on interest rates, UCITS eligible bond indices and currencies may be used to achieve a profit as well as to hedge existing long positions; and
- Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager and/or the Sub-Investment Manager may be invested in the other types of securities listed above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in

	such other securities to add excess return. The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority and have the necessary organisational structure and resources for the relevant type of transaction. They will be subject to a credit assessment and, where the counterparty is subject to a credit rating by any Recognised Rating Agency, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a Recognised Rating Agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Collateral received by the Portfolio in the context of FDI transactions will be will be marked to market daily and valued in accordance with the provisions set out in the Prospectus under "*Determination of Net Asset Value*". **Repo Contracts and Securities Lending Agreements**. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest a maximum of 30% of the Net Asset Value in sub investment grade fixed income securities. • It is the intention of the Investment Manager and the Sub-Investment Manager to invest a maximum of 20% of the Portfolio's Net Asset Value in Emerging Market Countries. • Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to maintain a small allocation to cash, but may increase that allocation up to 100% of the Portfolio's Net Asset Value at certain times for temporary defensive purposes or in circumstances of very high volatility or if they believe adverse market circumstances require. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged up to approximately 200% of its Net Asset Value as a result of its use of FDI and any leverage inherent in any index to which the Portfolio may be exposed, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value (or maximum 20% 1 Month 99% confidence VaR). The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 180% of its Net Asset Value as a result of its use of FDI and any leverage inherent in any index to which the Portfolio may be exposed, although investors should note that higher levels of leverage may be

	experienced. • The Investment Manager and/or the Sub-Investment Manager may use forward and future foreign currency exchange contracts in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Typical Investor Profile	The Portfolio may be suitable for an investor seeking income and capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.30%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.85%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.65%	0.00%
M	2.00%	1.30%	0.80%
P	5.00%	0.62%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.95%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

Class	Redemption Period in Calendar Days				
	< 365	365 - 730	730 - 1095	1095 – 1460	> 1460
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

Neuberger Berman U.S. Equity Index Putwrite Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio is not equivalent to a deposit; the value of Shares may go down as well as up and investors may not get back any of the amount invested. Investors should note that the Portfolio may achieve its investment objective by investing principally in FDI as described below which may be complex and sophisticated in nature.

Investment Objective	To seek long term growth of capital and income generation.
Investment Approach	The Portfolio seeks to achieve its goal primarily through a strategy of writing collateralized put options on global equity indices and exchanged traded funds ("ETFs") providing exposure to U.S., equity indices, such as the S&P 500 and Russell 2000. The put options will be traded on Recognised Markets. The strategy is intended to generate returns through the receipt of option premiums, which in turn is intended to reduce volatility relative to holding the underlying equity index, or ETF, on which the options are written. Volatility should be reduced because index exposure achieved through the options generally exhibits lower sensitivity to the underlying equity index than simply holding the underlying equity exposure directly. The Portfolio will collect premiums on written put options while maintaining a collateral portfolio, consisting primarily of fixed income instruments of any duration, including U.S. Treasury securities, Non-U.S. government bonds, cash and cash equivalents, securities issued by the U.S. government and its agencies, bank certificates of deposit, mortgage-backed securities, asset-backed securities, corporate debt securities, and money market mutual funds and ETFs (such money market mutual funds and ETFs, "Underlying Funds"), as more particularly described in the section entitled "*Instruments/Asset Classes*". Because the Portfolio will use derivatives to gain exposure to the equity markets, and because derivatives may not require the Portfolio to deposit the full notional amount of the investment, the Portfolio may invest a significant amount of its assets in collateral instruments. The collateral instruments held by the Portfolio will be primarily investment grade fixed income instruments. Assets are chosen to provide liquidity and preserve capital, while at the same time serving as collateral for the put options written by the Portfolio. When selecting assets, the Investment Manager and the Sub-Investment Manager consider relevant factors to build a diversified portfolio of short term bonds, including the maturity of a particular asset, as well as the credit rating of the issuer and whether or not the Portfolio already holds assets issued by that issuer. The Portfolio may, on a limited basis, buy directly equity securities or ETFs, as more particularly described in the section entitled "*Instruments/Asset Classes*", that provide exposure consistent with the Portfolio's U.S. equity index exposures. The Portfolio may do so to maintain equity exposures (in both performance and weighting) consistent with the Portfolio's strategic benchmark (detailed below under "Benchmark") and investment objective. *Put-writing* In a put-writing strategy, the Portfolio (as the seller of the option) receives premiums from the purchaser of the option in exchange for providing the purchaser with the right to sell the underlying instrument to the Portfolio at a specific price (i.e., the exercise price or strike price). If the market price of the instrument underlying the option exceeds the strike price, it is anticipated that the option would go unexercised and the Portfolio would earn the full premium upon the option's expiration or a portion of the premium upon the option's early termination. If the market price of the instrument underlying the option drops below the strike price, it is anticipated that the option would be exercised and the Portfolio would pay the option buyer the difference between the market value of the underlying instrument and the strike price. Expiry date is the last date on which the holder of the option may exercise it

according to its terms. The Investment Manager and the Sub-Investment Manager will be using exchange-traded option contracts. Typically exchange-traded option contracts expire according to a pre-determined calendar. The strike price (or exercise price) of a put option is the fixed price at which the owner of the option can sell the underlying security.

The proceeds received by the Portfolio for writing put options will be invested in the fixed income instruments, money market mutual funds and ETFs described above (and below in the section entitled "*Instruments/Asset Classes*") in order to seek to meet any liabilities the Portfolio may incur from writing put options (eg, where the Portfolio is called by the purchaser of an option to pay the difference between the market value of the underlying instrument and the strike price of the option).

By writing options on the index-based underlying securities described above, the Portfolio is exposed to the same market risks as holding the underlying security in the event of a fall in the market price of that security.

Portfolio management

The Investment Manager and the Sub-Investment Manager will select option investments based on their estimate of market volatility levels, underlying instrument valuations and market risks. The Investment Manager and the Sub-Investment Manager will draw upon the resources of their internal team of analysts as well as external sources of market data to determine these estimates. Further, the Investment Manager and the Sub-Investment Manager will evaluate relative option premiums in determining preferred option contract terms, such as exercise prices and expiration dates.

The Investment Manager and the Sub-Investment Manager will seek to maintain option notional exposures (ie, will seek to write options with underlying exposures that are) consistent with the regional exposure of the benchmark detailed in the section entitled "*Benchmark*". Allocation to specific indexes may vary over time based on current and expected option premiums and index volatility levels. The Investment Manager and the Sub-Investment Manager will draw upon the resources of their internal team of analysts as well as external sources of market data to evaluate expected option premium and index volatility levels.

The Investment Manager and the Sub-Investment Manager will seek to diversify option exposures in the following ways.

1. Using diversified equity index options such as, but not limited to, the S&P 500 and Russell 2000.

2. Laddering option exposures across multiple expirations. Exchange traded option contracts typically expire according to a fixed calendar. Laddering across multiple expirations means not all options will expire at the same time and expiry will be 'laddered' / spread across expiry dates. To seek to control the option expiry the Investment Manager and the Sub-Investment Manager will, where possible, use European-style options which can be exercised only at expiration. This is as opposed to American-style options which can be exercised at any time prior to the option's expiration.

3. Diversifying across option strike prices. Typically exchange traded option contracts have a pre-determined strike or exercise price. The Investment Manager and the Sub-Investment Manager will look for option contracts with differing strike prices to seek to ensure, in the case of exercise, that not all options are exercised at the same time when the underlying index or security reaches a certain level.

4. Rolling options at different points in time. Option positions that are not exercised can be 'rolled' to (ie, closed out and replaced with) an option that preserves the portfolio's term structure exposure across expiration dates. The Investment Manager and the Sub-Investment Manager will seek to ensure that not all option positions will be rolled at the same time and that the cost of rolling options does not outweigh the benefits.

Gains may be harvested prior to expiration, by closing out an existing position and writing a new put option corresponding to the existing position but with the new strike price set at a more conservative level. The proceeds from the new option sold are an additional premium over the original premium collected.

Risk Management

The Investment Manager and the Sub-Investment Manager follow a systematic risk management process that seeks to close out high risk positions to limit downside exposure to underlying equity indexes. This discipline aims to close out in-the-money option positions and rolls the positions to new option positions. This is driven by several factors including the options' correlation with the underlying positions, the remaining days to expiration (and how that affects the value) and notional exposures (size of positon). In closing out the positions, the strategy seeks to reduce its downside exposure to the underlying index and repositions the strategy to a lower risk exposure by writing new options with different strike prices and collecting additional option premiums. Further, the Investment Manager and the Sub-Investment Manager will also look to close out options that they determine have little or no remaining risk exposure (i.e. options that are out-of-the-money) to rebalance exposure to the underlying equity index(es) and roll the positions to new positions to collect additional premiums with intent of increasing the Portfolio's return potential.

The Portfolio will utilize cash settled index options to avoid delivery of the underlying index or security. However, in the event the Portfolio is delivered a position in the underlying security when an option is exercised, the Portfolio will liquidate the resulting long position and re-establish the option exposure.

The processes of the Investment Manager and the Sub-Investment Manager seek to maintain a balance of setting option strike prices near to the current level of the underlying asset, while limiting the impact of short-term reversals in underlying index prices which might trigger exercise.

The Investment Manager and the Sub-Investment Manager roll option positions in a methodical manner that aims to balance the risks between short term market reversals, causing the underlying index or security to fall in value for a short period of time, and risk of loss from continued market declines.

For positions rolled in the days prior to their expiration dates, the Investment Manager and the Sub-Investment Manager seek to roll the positions that have the limited time value remaining. Rolling a portion of the portfolio in days prior to expiration can improve diversification of strike prices and volatility levels.

Collateral management

The Portfolio's fixed income instruments will be primarily investment grade and are intended to provide liquidity and preserve capital and will serve as collateral for the Portfolio's investments in options. The Investment Manager and the Sub-Investment Manager consider fixed income instruments to be investment grade if, at the time of investment, they are rated within the four highest categories by at least one independent credit rating agency or, if unrated, are determined by the Investment Manager or the Sub-Investment Manager to be of comparable quality. Because the Portfolio will use options to gain exposure to the equity markets, and because options will not require the Portfolio to deposit the full notional amount of the investment, the Portfolio will invest a significant amount of its total assets in fixed income instruments, money market mutual funds and ETFs. Its investments in options generally will not constitute a significant amount of its total assets, however, the aggregate investment exposure of its investments in options, as discussed above, will be not be greater than 100% of its total assets.

The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.

Benchmark

The Benchmark comprises the following blend:

42.5% CBOE S&P 500 One-Week PutWrite Index, 42.5% CBOE S&P 500 PutWrite Index, 7.5% CBOE Russell 2000 One-Week PutWrite Index, 7.5% CBOE Russell

	2000 PutWrite Index. The CBOE S&P 500 One-Week PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the S&P500 Index on a weekly basis. The CBOE S&P 500 PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the S&P500 Index on a monthly basis. The CBOE Russell 2000 PutWrite Index tracks the performance of put options (collateralised by one-month US Treasury bills) sold against the Russell 2000 Index on a monthly basis. The CBOE Russell 2000 One-Week PutWrite Index tracks the performance of put options (collateralised by one-month US Treasury bills) sold against the Russell 2000 Index on a weekly basis. Each index above embeds leverage, which is taken into account when calculating the Portfolio's leverage, as described below in the *"Risk"* section. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	As described above, the Portfolio will primarily write put options and will also maintain a collateral portfolio. The Portfolio's collateral portfolio will be invested across the following types of asset. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities)**. These securities may include: • Both fixed and floating rate debt securities, including bonds issued by governments and government related and corporate entities worldwide denominated in local currencies. Debt securities will not embed FDI and / or leverage; • Corporate bonds with warrants, convertible bonds, contingent convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes, exchange traded notes and freely transferable promissory notes). Convertible bonds and contingent convertible bonds may embed FDI and / or leverage; and • Privately issued mortgage-backed securities, asset-backed securities, structured securities, exchange traded certificates and notes (including mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings). Mortgage-backed securities, asset-backed securities and structured securities may embed FDI and / or leverage. **Equity and Equity-linked Securities**. These Securities may include, without limitation, common stock, preferred stock, convertible preferred stock, American, European and Global Depository Receipts (securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), units in real estate investment trusts (REITs) (investment vehicles which own, operate, or finance income-producing real estate assets) and units in Master Limited Partnerships (MLPs) (an MLP is a US partnership structure that principally derives cash flows from real estate, natural resources and commodities and that issues publicly traded units, such units being, in effect, equivalent to shares issued by a company). Equity and equity-linked securities will not embed FDI and / or leverage;

Collective Investment Schemes. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 5% in other collective investment schemes (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Investment Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

ETFs, which are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities which is designed to track the performance of particular market segment or index. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be AIFs which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

Money Market Instruments. These may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Money market instruments will not embed FDI and / or leverage.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, the Portfolio may use the following FDI for hedging, efficient portfolio management and/or investment purposes:

- Options on fixed income securities, UCITS eligible bond indices, equity securities and equity indices, and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Futures contracts based on interest rates, UCITS eligible bond indices and currencies may be used to achieve a profit as well as to hedge existing long positions; and
- Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager and/or the Sub-Investment Manager

	may be invested in the other types of securities listed above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority and have the necessary organisational structure and resources for the relevant type of transaction. They will be subject to a credit assessment and, where the counterparty is subject to a credit rating by any Recognised Rating Agency, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a Recognised Rating Agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Collateral received by the Portfolio in the context of FDI transactions will be will be marked to market daily and valued in accordance with the provisions set out in the Prospectus under "*Determination of Net Asset Value*". **Repo Contracts and Securities Lending Agreements**. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest a maximum of 30% of the Portfolio's available assets in sub investment grade fixed income securities. • Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to maintain a small allocation to cash, but may increase that allocation up to 100% of the Portfolio's Net Asset Value at certain times for temporary defensive purposes or in circumstances of very high volatility or if they believe adverse market circumstances require. • The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged up to approximately 200% of its Net Asset Value as a result of its use of FDI and any leverage inherent in any index to which the Portfolio may be exposed, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value (or maximum 20% 1 Month 99% confidence VaR). The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 180% of its Net Asset Value as a result of its use of FDI and any leverage inherent in any index to which the Portfolio may be exposed, although investors should note that higher levels of leverage may be

	experienced. • The Investment Manager and/or the Sub-Investment Manager may use forward and future foreign currency exchange contracts in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Typical Investor Profile	The Portfolio may be suitable for an investor seeking income and capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.80%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

Class	Redemption Period in Calendar Days				
	< 365	365 - 730	730 - 1095	1095 – 1460	> 1460
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

Neuberger Berman Macro Opportunities FX Fund

Investors should note that the Portfolio may achieve its investment objective by investing principally in financial derivative instruments as described below which may be complex and sophisticated in nature. An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme, which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective

The Portfolio aims to achieve a target average return of 5-6% over cash (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years).

Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its objective.

Investment Approach

The Investment Manager will seek to achieve the objective:

- Firstly, by obtaining long and short exposures to a range of global liquid currencies, predominantly but not limited to the G10 currencies and opportunistically, in the most liquid Emerging Market Country currencies (these are typically the most heavily traded e.g. Brazilian Real (BRL), Singapore Dollar (SGD) and South Korean Won (KRW)) using a range of financial derivative instruments (as detailed in the *Instruments/Asset Classes* section). The Investment Manager seeks to anticipate changes in the value of currencies, using the process described below. The Investment Manager will seek to purchase (i.e. take long positions in respect of) currencies when they are expected to appreciate and to sell (i.e. take short positions in respect of) those currencies which are expected to depreciate; and

- Secondly, through investing in global fixed income debt securities and short-dated Euro-denominated bonds to opportunistically seek to enhance cash returns and to provide liquidity and collateral cover for exposures created through the use of financial derivative instruments as outlined above.

The Investment Manager follows a relative value fundamental process and manages the Portfolio according to a disciplined, consistent investment approach, designed to generate a highly diversified portfolio of currencies, incorporating four stages:

Stage one: The Investment Manager seeks to identify relative value opportunities in currencies, driven by differences between currency prices and currency values which are referred to below as dislocations. Currency prices are affected by factors that the market has priced in and currency values are estimated by the Investment Manager through in depth daily analysis using a proprietary framework of multiple fundamental indicators over multiple time horizons such as:

- growth - countries with strong growth prospects should see their currencies outperform;

- yield - currencies with higher interest rates are attractive;

- capital flows - investment opportunities attract capital and developments in equity and commodity markets have significant influence on currency performance;

- stability - overvaluation could lead to deterioration in the value of a currency and the risk the currency will revert to its correct market range. Countries running large fiscal deficits increase their currency vulnerability;

- risk aversion - volatile markets reduce the attractiveness of higher yielding currencies. Investors look for currencies with strong fundamentals when risk aversion is high; and

- monetary policy - monetary policy expectations from the relevant national regulatory authorities influence short term dynamics.

Stage two: The Investment Manager seeks to understand the reasons for the dislocations between currency prices and currency values identified in stage one at each different time horizon. The size of the dislocations between currency value and currency price are then assessed and ranked. When assessing the reasons for the dislocation the Investment Manager exercises qualitative judgment to evaluate information and events that cannot be readily quantified or modelled, for example, political events e.g. escalating political tensions between two countries or shifts in regulatory regimes e.g. the implementation of more restrictive capital markets laws.

Stage three: The Investment Manager will determine portfolio positioning based upon the assessment of the level of differential between the currency value and the currency price and the confidence they have in the data and information events that explain this. A significant differential between currency value and currency price in conjunction with a high degree of confidence in the factors that explain the dislocation, will result in a more significant portfolio position. A smaller differential or a lower level of confidence in the factors that explain the dislocation is likely to result in a less significant portfolio position. The Investment Manager will implement the portfolio positioning through liquid currency forwards.

Stage four: The Investment Manager and the Sub-Investment Managers will then utilise a variety of risk management tools (i.e. scenario analysis – the analysis of how proposed position would react to certain situations, including economic crises; stress testing – the analysis of the losses which a proposed position would have suffered in the past and how long it would have taken to recover and correlation measures – the analysis of how the movement of prices of two securities have behaved historically in relation to each other) to assess each of the portfolio positions' individual contribution to risk and overall portfolio diversification and resize weightings if necessary.

The Investment Manager will implement the currency exposures selected through the process above through the use of currency derivatives, as specified in the "*Instruments/Asset Class*" section. The exposures achieved through the derivatives will be supported by the retention of cash collateral in the Portfolio and the Investment Manager will allocate the management of this collateral to the Sub-Investment Managers. The Investment Manager will allocate the management of the collateral between the Sub-Investment Managers based upon the currency of the collateral, i.e. Euro collateral will be managed by Neuberger Berman Asset Management Ireland Limited and US Dollar collateral will be managed by Neuberger Berman Investment Advisers LLC.

The Sub-Investment Managers will manage the collateral by investing, subject to the set out under "*Management of Collateral*" in the "*Portfolio Investment Techniques*" section in the Prospectus, in global fixed income debt securities and short-dated Euro-denominated bonds, to seek to opportunistically enhance the cash returns and provide liquidity and collateral cover. The Sub-Investment Managers will seek to select issuers through fundamental analysis (i.e. changes in the level of issuers' indebtedness and their impact on the creditworthiness of the issuers) and technical analysis (i.e. changes in the flows of the issue of debt securities) to seek to identify undervalued securities (i.e. those which the Sub-Investment Managers think are available at prices which are below their true value) and exploit investment opportunities. The process incorporates credit analysis on the issuers of the selected securities, issuers' liquidity and risk analysis, as well as monitoring traditional credit statistics, for example, coverage ratios (looking at the factor by which an issuer's liability can be covered by its income) or leverage ratios (looking at the factor by which the loss or return on an investment may exceed the initial investment).

The Portfolio is designed to generate positive returns across a range of market conditions and is generally expected to have low correlations with the performance of traditional equity and debt investments over long-term periods. The investment approach enables the Investment Manager to identify dislocations, usually caused by currency flows, predominantly from non-profit seeking market participants (such as tourism flows, corporate hedging and cross-border mergers and acquisitions). Investors should note that, over the course of a market cycle, there may be significant period of time during which the performance of the Portfolio will deviate from the targeted return set out in the objective and there can be no guarantee that the Portfolio will ultimately achieve its objective.

The relative value fundamental views are mainly expressed through use of liquid currency forward contracts and, to a lesser extent, may also be implemented, at the Investment Manager's discretion, by investing in currency options.

The contribution to risk in developed currencies is expected to be around 80% of the overall Portfolio

	risk, defined as a contribution based on ex-ante (i.e. predicted future) volatility. The securities, ETFs and exchange traded FDI in which the Portfolio invests will be listed on Recognised Markets globally. The Portfolio may have or can be expected to have medium to high volatility due to its investment policies or portfolio management techniques. The Portfolio may take synthetic long or synthetic short positions and the investment strategies are expected to involve substantial leverage as a result of the use of FDI for investment and hedging purposes as outlined in this Supplement. The anticipated maximum of the ratio of the value of the long positions to the absolute value of the short positions is 2:1. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	The ICE BofA 0-1 Year AAA Euro Government Index (EUR Total Return). Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	Euro (EUR)
Instruments / Asset Classes	The Portfolio will invest in or be exposed to the following types of assets: **Financial Derivative Instruments** ("**FDIs**") Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, including synthetic short hedging, efficient portfolio management and/or other investment purposes: • Future contracts based on interest rates, UCITS eligible bond indices and currencies may be used to achieve a profit as well as to hedge existing long positions; • Swaps and swaptions may include currency, interest rate, index, volatility, variance, credit default, excess return, cross currency and total return swaps (in respect of each of the other types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section) and may be used to achieve a profit as well as to hedge existing long positions. Excess return swaps are OTC FDI under which one party will agree to pay the other the return of an underlying asset and the other party agrees to pay the first party a fee, either periodically or upfront on entry into the swap. An excess return swap differs from a total return swap because the payment that the other party receives will be based solely on the performance of the underlying asset, while the payment to the other party under a total return swap will also include an element to reflect the return which cash to the value of the notional amount of the swap would have earned on deposit. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions; • Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures; • Options on fixed income securities, interest rate futures and UCITS eligible bond index futures, UCITS eligible bond indices, volatility and currencies may be used to achieve a profit as well as to hedge existing long positions. Swaps, swaptions, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of assets which the Investment Manager and/or the Sub-Investment Manager expects to decrease in value. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment

Manager and/or the Sub-Investment Manager may be invested in the other types of securities listed in the "*Instruments/Asset Classes*" section above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Where exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual reports of the Company.

Fixed Income Securities (Debt Securities). These securities may include both fixed and floating rate debt securities, including bonds issued by governments, government-related and corporate entities, denominated in local currencies, as well as investment grade securities, which are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies.

(i) Corporate bonds with warrants, convertible bonds (which will not embed derivatives), bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures, exchange traded notes and freely transferable promissory notes);

(ii) Mortgage-backed securities, asset-backed securities, structured securities (including covered bonds, which are bonds which give investors recourse to a pool of collateral in the event of default by their issuer, mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments and interest and principal only components of mortgage-backed securities), exchange traded certificates and notes that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings); and

(iii) Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.

Money Market Instruments. These securities may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade by Recognised Rating Agencies or are unrated.

Collective Investment Schemes. The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in underlying funds (including ETFs) which themselves invest in other collective investment schemes. Such underlying funds may or may not be managed by the Investment Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

- The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in Relevant Jurisdictions and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator;
- Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure; and

	• ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in a Relevant Jurisdiction and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged. **Repo Contracts and Security Lending Agreements**. At the discretion of the Investment Manager, the Portfolio will enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such Repo Contracts may be used for efficient portfolio management purposes. Notwithstanding the terms of the Prospectus, the maximum proportion of the Portfolio's Net Asset Value that can be subject to Repo Contracts is 30%. The expected proportion of the Portfolio's Net Asset Value that will be subject to Repo Contracts is 10%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions. Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• The Portfolio will not invest more than 5% of its Net Asset Value in underlying funds which are not ETFs and not more than 10% of its Net Asset Value in underlying funds in aggregate. • A maximum of 20% of the Portfolio's risk (as measured by contribution to ex-ante (predicted future) volatility) may be allocated to positions taken in Emerging Market Country currencies. • The Portfolio will not utilise margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Risks related to Financial Derivative Instruments*" and "*Market Risks: Risks relating to Debt Securities*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should note that the Portfolio's target return is not guaranteed and that the Portfolio's capital is at risk. Over the course of a market cycle, the performance of the Portfolio may deviate from the targeted return and experience negative return for significant periods of time. There can be no guarantee that the Portfolio will ultimately achieve its objective. • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. • The Portfolio may be leveraged up to approximately 1500% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced in certain circumstances, such as, for example, in times of increased volatility, during which the Investment Manager and/or the Sub-Investment Manager may want to make offsetting trades to seek to manage the risks associated with existing trades. This leverage figure is calculated using the sum of the notionals of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place, which will result in a reduction of risk. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging positions would be taken into account. • For example, the notional value of a US$1 million USD/EUR FX forward contract will reflect both legs of the contract: the buy leg of €1 million and the sell leg of US$ 1 million, giving a notional value of greater than US$2 million notional in total. However only the non-base currency leg (i.e. the Euro leg) of this instrument generates exposure for the Portfolio, meaning that the exposure is €1 million, which is significantly less than the notional value of the instrument. Consequently,

	using the notional values of FDI in order to measure leverage can lead to leverage figures that are much higher than the level of exposure which the FDI actually generate for the Portfolio. By contrast and notwithstanding that the Portfolio measures, monitors and manages its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach, which does reflect netting and hedging arrangements, is expected to be 400% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Investment Manager and/or the Sub-Investment Manager may use forward and future foreign currency exchange contracts in order to hedge currency risk, for efficient portfolio management and/or for investment purposes, in each case on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Typical Investor Profile	The Portfolio may be suitable for the needs of investors seeking to increase the value of their investment over the course of a market cycle, typically three years or longer, through exposure to a diversified portfolio of global currencies that can be readily bought and sold. This is a medium-to-high risk product and investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. The investor should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals. The target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio may experience periods of negative return. The Portfolio's capital is at risk.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I25, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 730**	**730 - 1095**	**1095 – 1460**	**> 1460**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

NEUBERGER BERMAN CHINA BOND FUND SUPPLEMENT

16 SEPTEMBER 2020

This document forms part of, and should be read in the context of and together with, the prospectus dated 16 September 2020 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-fund, which is a separate portfolio of the Company:

NEUBERGER BERMAN CHINA BOND FUND
(the "Portfolio")

CONTENTS

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day	with respect to the Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London, Shanghai, Shenzhen, Singapore, Hong Kong are open for business provided that, if on any such day, the period during which banks in Hong Kong are open for normal trading is reduced as a result of a tropical cyclone warning signal (number 8 or higher), a black rainstorm warning signal or other similar event, such day shall not be a Business Day unless the Directors otherwise determine;
CCDC	China Central Depository & Clearing Co., Ltd;
CFETS	China Foreign Exchange Trade System & National Interbank Funding Centre;
CIBM	China Interbank Bond Market;
CMU	Central Moneymarkets Unit;
CCDC	China Central Depository & Clearing Co., Ltd;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio;
Dealing Deadline	3.00 pm (Irish time) on the Business Day before the relevant Dealing Day in respect of the Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day;
HKMA	Hong Kong Monetary Authority;
Investment Adviser	Neuberger Berman Investment Management (Shanghai) Limited or such other company as may be appointed by the Investment Manager from time to time in respect of the Portfolio, with the prior approval of the Company;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of the Portfolio;
PBoC	People's Bank of China;
Portfolio	the Neuberger Berman China Bond Fund;
SHCH	Shanghai Clearing House; and
Sub-Investment Manager	Neuberger Berman Singapore Pte Limited, Neuberger Berman Asia Limited and Neuberger Berman Investment Advisers LLC, or such other company as may be appointed by the Investment Manager from time to time in respect of the Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

Investment in the Portfolio carries certain risks, which are described below and, in greater detail, in the "*Investment Risks*" section of the Prospectus. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolio will achieve its objective.

	Neuberger Berman China Bond Fund
1. Risks related to fund structure	✔
2. Operational Risks	✔
3. Market Risks	✔
Market Risk	✔
Temporary Departure From Investment Objective	✔
Risks relating to Downside Protection Strategy	
Currency Risk	✔
Political And/Or Regulatory Risks	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔
Euro, Eurozone And European Union Stability Risk	
Cessation of LIBOR	
Investment Selection And Due Diligence Process	✔
Equity Securities	
Warrants	
Depositary Receipts	
REITS	
Small Cap Risk	
Exchange Traded Funds (“ETFs”)	✔
Investment Techniques	✔
Quantitative Risks	
Securitisation Risks	
Concentration Risk	✔
Target Volatility	
Valuation Risk	✔
Private Companies And Pre-IPO Investments	
Off-Exchange Transactions	✔
Sustainable Investment Style Risk	
3.a Market Risks: Risks Relating To Debt Securities	
Fixed Income Securities	✔
Interest Rate Risk	✔
Credit Risk	✔
Bond Downgrade Risk	✔
Lower Rated Securities	✔
Pre-Payment Risk	✔
Rule 144A Securities	
Securities Lending Risk	✔
Repurchase/Reverse Repurchase Risk	✔
Asset-Backed And Mortgage-Backed Securities	✔
Risks Of Investing In Convertible Bonds	✔
Risks Of Investing In Contingent Convertible Bonds	
Risks Associated With Collateralised / Securitised Products	✔
Risks Of Investing in Collateralised Loan Obligations	
Issuer Risk	✔
3.b Market Risks: Risks Relating To Emerging Markets	
Emerging Market Economies	✔
Emerging Market Debt Securities	✔
China PRC/RQFII Risks	✔
Investing In The PRC And The Greater China Region	✔
PRC Debt Securities Market Risks	✔

Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects	
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect	✔
Taxation In The PRC – Investment In PRC Equities	
Taxation In The PRC – Investment In PRC Onshore Bonds	✔
Russian Investment Risk	
4. Liquidity Risks	✔
5. Finance-Related Risks	✔
6. Risks Related To Financial Derivative Instruments	✔
General	✔
Particular Risks of FDI	✔
Particular Risks of OTC FDI	✔
Risks associated with exchange-traded futures contracts	✔
Options	✔
Contracts for Differences	
Total and Excess Return Swaps	✔
Forward Currency Contracts	✔
Commodity Pool Operator – "De Minimis Exemption"	
Investment in leveraged CIS	✔
Leverage Risk	✔
Risks of clearing Houses, counterparties or exchange insolvency	✔
Short positions	✔
Cash collateral	✔
Index risk	

Investors should refer to the "*Investment Risks*" section of the Prospectus for further information in relation to the risks associated with investing in the Portfolio.

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolio shall be declared on or prior to the last Business Day of each month and paid, notwithstanding the timeframe set out in the "*Distribution Policy*" section of the Prospectus, within five Business Days thereafter; and

- each of the other Distributing Classes of the Portfolio shall be declared on a quarterly basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the previous quarter.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions and Redemptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

Subscriptions in the Portfolio will only be accepted as subscriptions for Shares of a cash value. Subscriptions for specific numbers of Shares will not be accepted.

The Initial Offer Period shall run from 9.00 am on 17 September 2020 to 5.00 pm on 16 March 2021 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

The Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10
BRL Classes: BRL 20
CAD Classes: CAD 10
CHF Classes: CHF 10
CLP Classes: CLP 5,000
CNY Classes: CNY 100

DKK Classes: DKK 50
EUR Classes: EUR 10
GBP Classes: GBP 10
HKD Classes: HKD 10
ILS Classes: ILS 30
JPY Classes: JPY 1,000

NOK Classes: NOK 100
NZD Classes: NZD 10
SEK Classes: SEK 100
SGD Classes: SGD 20
USD Classes: USD 10
ZAR Classes: ZAR 100

Thereafter, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

Notwithstanding anything to the contrary in the "*Subscriptions and Redemptions*" section of the Prospectus:

- subscription monies in respect of the Portfolio should be sent by wire transfer to the relevant account specified in the subscription application form, or by transfer of assets in accordance with the provisions described below, no later than one (1) Business Day after the relevant Dealing Day;

- redemption proceeds in respect of the Portfolio will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described under "Temporary Suspension of Dealings" below, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within four (4) Business Days of the relevant Dealing Day); and

- the Portfolio will not be available for exchange. Accordingly, Shareholders may not at any time request the exchange of Shares in the Portfolio for Shares in any other portfolio of the Company, nor may Shareholders request the exchange of Shares in any other portfolio of the Company for Shares in the Portfolio.

Please refer to RQFII Quota Risks under "*China PRC/RQFII Risks*" for further information about the RQFII quota and potential impact on subscriptions and redemptions.

Neuberger Berman China Bond Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	The Portfolio aims to achieve a target average return of 3% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) by primarily investing in fixed income instruments issued in the Chinese local currency markets. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will invest primarily in debt securities and money market instruments which are issued within the PRC by PRC government, PRC government agencies or corporate issuers which have their head office or exercise an overriding part of their economic activity in the PRC and which are denominated in or are exposed to the currency of the PRC via the RQFII (Renminbi Qualified Foreign Institutional Investor) Quota. For the purposes of the Portfolio, investors should note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned. The Portfolio may also invest up to 100% of its Net Asset Value in urban investment bonds, which are debt instruments issued by local government financing vehicles ("LGFVs"), as discussed in greater detail in the "*Instruments / Asset Classes*" section below. 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. Securities may be rated investment grade or below investment grade by Recognised Rating Agencies or by domestic rating agencies in the PRC or may be unrated. Under normal market conditions, the Investment Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's Net Asset Value in debt securities, money market instruments and FDI (as detailed in the "*Instruments / Asset Classes*" section below) with the intention of gaining exposure to the performance of interest rates, credit and/or currency of the PRC. Up to a maximum of one third of the Portfolio's Net Asset Value may be invested in money market instruments, debt securities and FDI (as detailed in the "*Instruments / Asset Classes*" section below) issued outside the PRC which are denominated in CNH or Hard Currency (defined for the purpose of this Portfolio as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc). On an ancillary basis, the Portfolio may hold equity securities issued by public or private issuers in the PRC, as a result of the conversion of convertible debt securities or restructuring of debt securities. The Investment Manager and the Sub-Investment Manager implement a systematic and disciplined framework for analysing PRC and Hard Currency debt securities. Decisions on how to allocate the Portfolio's assets between sovereign, agencies and corporate and PRC and Hard Currency Asian country debt securities, money market instruments and FDI are dependent on the Investment Manager's and the Sub-Investment Manager's outlook on such securities. This outlook focuses on the global market environment, the economic environment of the PRC, the attractiveness of the valuations available in the asset classes and their liquidity. From this outlook, the Investment Manager and the Sub-Investment Manager determine the amount of risk that they want the Portfolio to take and seek to allocate across security types accordingly. Credit analysis of issuers focuses on cash generation, cash flow predictability and event risk analysis, as well as monitoring traditional credit statistics. Issuers that are

	the best prospects for purchase are subjected to rigorous and thorough business and financial analysis. This analysis is used to form the basis of an investment opinion. Decisions regarding the interest rate structure of the Portfolio's investments (i.e. the types and diversity of the interest rates which the investments have) are based on the Investment Manager's and the Sub-Investment Manager's outlook for the PRC economy, an in depth valuation of the level and direction of interest rates, the comparison of expectations of inflation which are reflected in bond yields and the prevailing level of inflation and the impact of forecasted levels of real economic activity on inflation expectations. Central to the investment philosophy is the Investment Manager's and the Sub-Investment Manager's qualitative judgment, which is exercised at all stages of the investment process. This discretion enables them to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging. In order to manage the Portfolio's currency exposures resulting from its investment in debt securities, the Investment Manager and/or the Sub-Investment Manager may take positions in currencies, through the use of FDI (as detailed in the "*Instruments / Asset Classes*" section below), based on a fundamentally driven, relative value approach which is supported by a quantitative framework of indicators that the Investment Manager and/or Sub Investment Manager use to assess relative value among currencies. Indicators used include, but are not limited to, economic growth, currency stability, yield, monetary policy, capital flows and risk characteristics, over short-, medium- and long-term investment horizons. The Investment Manager and/or Sub Investment Manager believe that the ability to manage the Portfolio's currency exposures actively is a significant factor in the management of the risks associated with the Portfolio's investments, in the context of its investment objective. The portfolio construction process measures and manages the Portfolio's overall risk profile on an on-going basis so that the Portfolio's investment objective may be achieved. Under normal market conditions, the Investment Manager anticipates that the Portfolio's: - Average interest duration will be within the range of 0.5 years and 5 years; and - Average volatility (a measure of how much the Portfolio's returns may vary over a year) will be within a range of 1-4%. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return) which measures the performance of CNY-denominated fixed-rate book entry government bonds as well as policy bank bonds issued in Mainland China. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	CNY.
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities and money market instruments, issued by governments, government agencies and corporate issuers in PRC. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities).** These debt securities may include bonds, bonds with warrants, convertible bonds, bonds resulting from the

restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes) and may include:

- Fixed and floating rate securities;
- Bullet debt securities, in respect of which principal is paid upon maturity, or factor debt securities in respect of which principal is paid according to a pre-determined schedule and which can also specify that specific interest payments be added to the principal instead of being paid in cash;
- Investment grade, high yield and unrated debt securities;
- Structured products, such as credit-linked notes and structured notes, which provide indirect access to certain markets or securities;
- On an ancillary basis, privately issued asset-backed securities (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (such as residential and commercial mortgages, credit card debt and pools of other types of receivables);
- Sukuk structures, which are Islamic finance instruments which represent a proportionate beneficial ownership in an asset or pool of assets. For a determined period, the return associated with the cash flows generated from the assets belongs to the Sukuk holders. The characteristics of a Sukuk are therefore similar to a conventional debt security, with the difference that Sukuks are generally asset-based or asset-backed and carry no interest rate but rather pass the returns generated by the underlying assets to the Sukuk holder; and
- Urban investment bonds issued by LGFVs, which are issued in the PRC Mainland listed bond and interbank bond market and may be rated investment grade or below investment grade by domestic rating agencies in the PRC. These LGFVs are separate legal entities established by local governments and / or their affiliates to raise financing for public welfare investment or infrastructure projects. Although local governments may be seen to be closely connected to urban investment bonds, such bonds are typically not guaranteed by local governments or the central government of the PRC. In this case, investing in urban investment bonds will involve credit risk.

Money Market Instruments. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies or rated AA or above by one or more domestic rating agencies in the PRC, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”.

Collective Investment Schemes. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio’s other investments. provided that the Portfolio may not invest more than 10% of its Net Asset Value in underlying funds (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such underlying funds may or may not be managed by the Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank’s requirements, which may be domiciled in a Relevant Jurisdiction and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator.

Underlying funds in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure.

ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in a Relevant Jurisdiction and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use, the following FDI may be used for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in this Prospectus:

- Futures, options, warrants, swaps and swaptions on debt securities or money market instruments, interest rates and indices (such indices must meet the requirements of the Central Bank for use by UCITS), which may be used to achieve a profit through gaining exposure to an increase in the value of such securities, indices and interest rates, as well as to hedge existing long positions;
- Total return swaps may be used to hedge or take long or short positions to help achieve specific investment objectives. In addition, total return swaps may be used to achieve a profit through gaining exposure to an increase in the value of securities, indices and interest rates. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 1%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Credit default swaps on single issuers, indices (such indices must meet the requirements of the Central Bank for use by UCITS) and/or baskets of securities which may be used to hedge or take long or short credit positions to help achieve specific investment objectives. It is expected that short credit positions will predominantly be taken for hedging but they may also be used for investment purposes where the Investment Manager or the Sub-Investment Manager identifies an attractive investment opportunity based on the Investment Manager or the Sub-Investment Manager's fundamental analysis which indicates deteriorating fundamentals of an issuer and/or that a security is overvalued;
- Forward currency contracts and interest rate swaps may be used to take short currency positions;
- Interest rate swaps may be used to take short positions on interest rates; and
- Forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps, which may be used to achieve a profit through gaining exposure to an increase in the value of currencies, as well as to hedge existing long currency positions.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager and the Sub-Investment Manager may be invested in the other types of securities listed above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

	Repo Contracts and Securities Lending Agreements. At the discretion of the Investment Manager, the Portfolio will enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations and the Prospectus. Any such Repo Contracts may be used for efficient portfolio management purposes. Notwithstanding the terms of the Prospectus, the maximum proportion of the Portfolio's Net Asset Value that can be subject to Repo Contracts is 90%. The expected proportion of the Portfolio's Net Asset Value that will be subject to Repo Contracts is 60%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions. Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Bond Connect	The PBoC and the HKMA have approved the CFETS, CCDC, SHCH, together with Hong Kong Exchanges and Clearing Limited and CMU to launch Bond Connect, which is a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount. Currently, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Portfolio) in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by Mainland Chinese investors is still under development but is intended to form part of Bond Connect once established. Eligible Securities Hong Kong and overseas investors (including the Portfolio) will be able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets. Trading Day Northbound investors (including the Portfolio) are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. Settlement and Custody Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect. Bonds purchased by Hong Kong and overseas investors (including the Portfolio) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU. Currency Hong Kong and overseas investors may trade through Bond Connect using offshore RMB (CNH) or by converting foreign currencies into onshore RMB (CNY) under Bond Connect.

	Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement Bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies. Further information about Bond Connect is available at: http://www.chinabondconnect.com/en/index.htm
Investment Restrictions	• A maximum of one third of the Portfolio's Net Asset Value may be invested in securities issued outside PRC which are denominated in CNH or Hard Currency (defined for the purpose of this Portfolio as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc) • A maximum of 40% of the Portfolio's Net Asset Value may be invested in non-investment grade securities rated by Recognised Rating Agencies or domestic rating agencies in the PRC. • The Portfolio will not utilise margin lending.
Risk	• The Portfolio is expected to be leveraged up to 200% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notionals of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value (or a maximum 20% over 1 Month). The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 140% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified. • The Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk. • Investors should refer to the "*Investment Restrictions*", "*Investment Risks*" and *"Risks Associated with Investment in the China Interbank Bond Market through Bond Connect"* sections for information in relation to the risks of investing in mainland China, risks associated with the use of derivative instruments and the Company's risk management policy with respect to FDI contained in the RMP Statement.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are systematically considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights).
Typical Investor Profile	The Portfolio seeks to give access to China bond markets by investing in Chinese debt securities and may be suitable for investors who are seeking a total return (capital appreciation and income) through fixed income investments. Investors need to be comfortable with the risks associated with investment in debt securities within the Greater China region and be prepared to accept periods of market volatility,

	particularly over short term periods. In addition investors need to be comfortable with the risks associated with the use of FDI. Investors are likely to hold the Portfolio as a compliment to a diversified portfolio and should have a medium or long-term investment horizon. The Portfolio may or may be expected to have medium to high levels of volatility due to its investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.30%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.85%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.65%	0.00%
M	2.00%	1.30%	0.80%
P	5.00%	0.62%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.95%	0.00%
Z	0.00%	0.00%	0.00%

For the details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

MULTI STRATEGY SUPPLEMENT

16 SEPTEMBER 2020

This document forms part of, and should be read in the context of and together with, the prospectus dated 16 September 2020 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN ABSOLUTE RETURN MULTI STRATEGY FUND

NEUBERGER BERMAN UNCORRELATED STRATEGIES FUND

(the "Portfolios")

CONTENTS

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day	with respect to each Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio at regular intervals;
Dealing Deadline	3.00 pm (Irish time) on the relevant Dealing Day in respect of each Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day for each Portfolio;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day in respect of each Portfolio or such other time as the Directors may determine in respect of a Portfolio;
Portfolios	the Neuberger Berman Absolute Return Multi Strategy Fund and the Neuberger Berman Uncorrelated Strategies Fund;
Portfolio Costs	with respect to the Neuberger Berman Uncorrelated Strategies Fund, shall mean all fees and expenses of the Portfolio (including the management fee but excluding the distribution fee (where such distribution fee is applicable)). Notwithstanding the fact that different management fees apply to each Class, a management fee of 0.75% shall be assumed for the purpose of the Portfolio's investment objective in the statement above;
Sub-Investment Manager	Neuberger Berman Investment Advisers LLC, or such other company as may be appointed by the Investment Manager from time to time in respect any particular Portfolio, with the prior approval of the Company and the Central Bank; and
Uncorrelated	with respect to each strategy identified in the "*Investment Approach"* section for the Neuberger Berman Uncorrelated Strategies Fund, shall mean strategies which are expected by the Investment Manager and the Sub-Investment Manager to demonstrate low correlation to traditional asset classes (such as global equity and global fixed income markets) over a full investment cycle.

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman Absolute Return Multi Strategy Fund	Neuberger Berman Uncorrelated Strategies Fund
1. Risks related to fund structure	✔	✔
2. Operational Risks	✔	✔
3. Market Risks	✔	✔
Market Risk	✔	✔
Temporary Departure From Investment Objective	✔	✔
Risks relating to Downside Protection Strategy		
Currency Risk	✔	✔
Political and/or Regulatory Risks	✔	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔
Euro, Eurozone And European Union Stability Risk	✔	✔
Cessation of LIBOR		
Investment Selection And Due Diligence Process	✔	✔
Equity Securities	✔	✔
Warrants	✔	✔
Depositary Receipts	✔	✔
REITS	✔	✔
Small Cap Risk	✔	✔
Exchange Traded Funds (“ETFs”)	✔	✔
Investment Techniques	✔	✔
Quantitative Risks	✔	✔
Securitisation Risks		
Concentration Risk		
Target Volatility	✔	✔
Valuation Risk	✔	✔
Private Companies And Pre-IPO Investments	✔	✔
Off-Exchange Transactions	✔	✔
Sustainable Investment Style Risk		
3.a Market Risks: Risks Relating To Debt Securities	✔	✔
Fixed Income Securities	✔	✔
Interest Rate Risk	✔	✔
Credit Risk	✔	✔
Bond Downgrade Risk	✔	✔
Lower Rated Securities	✔	✔
Pre-Payment Risk	✔	✔
Rule 144A Securities	✔	✔
Securities Lending Risk	✔	✔
Repurchase/Reverse Repurchase Risk	✔	✔
Asset-Backed And Mortgage-Backed Securities	✔	
Risks Of Investing In Convertible Bonds	✔	✔
Risks Of Investing In Contingent Convertible Bonds		
Risks Associated With Collateralised / Securitised Products	✔	
Risks Of Investing in Collateralised Loan Obligations	✔	
Issuer Risk	✔	
3.b Market Risks: Risks Relating To Emerging Markets	✔	✔
Emerging Market Economies	✔	✔
Emerging Market Debt Securities	✔	✔
China PRC/RQFII Risks		

Investing In The PRC And The Greater China Region		
PRC Debt Securities Market Risks		
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects		
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect		
Taxation In The PRC – Investment In PRC Equities		
Taxation In The PRC – Investment In PRC Onshore Bonds		
Russian Investment Risk		
4. Liquidity Risks	✔	✔
5. Finance-Related Risks	✔	✔
6. Risks Related To Financial Derivative Instruments	✔	✔
General	✔	✔
Particular Risks of FDI	✔	✔
Particular Risks of OTC FDI	✔	✔
Risks associated with exchange-traded futures contracts	✔	✔
Options	✔	✔
Contracts for Differences	✔	✔
Total and Excess Return Swaps	✔	✔
Forward Currency Contracts	✔	✔
Commodity Pool Operator – “De Minimis Exemption”		
Investment in leveraged CIS	✔	✔
Leverage Risk	✔	✔
Risks of clearing Houses, counterparties or exchange insolvency	✔	✔
Short positions	✔	✔
Cash collateral	✔	✔
Index risk		

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
- with respect to the Neuberger Berman Absolute Return Multi Strategy Fund, each of the other Distributing Classes shall be declared on a semi-annual basis and paid within 30 Business Days thereafter; and
- with respect to the Neuberger Berman Uncorrelated Strategies Fund, each of the other Distributing Classes shall be declared on an annual basis and paid within 30 Business Days thereafter.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes in each Portfolio which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the “*Subscriptions*” section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 17 September 2020 to 5.00 pm on 16 March 2021 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

The Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10
BRL Classes: BRL 20
CAD Classes: CAD 10
CHF Classes: CHF 10

CLP Classes: CLP 5,000
CNY Classes: CNY 100
DKK Classes: DKK 50
EUR Classes: EUR 10

GBP Classes: GBP 10
HKD Classes: HKD 10
ILS Classes: ILS 30
JPY Classes: JPY 1,000

NOK Classes: NOK 100	SEK Classes: SEK 100	USD Classes: USD 10
NZD Classes: NZD 10	SGD Classes: SGD 20	ZAR Classes: ZAR 100

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

Neuberger Berman Absolute Return Multi Strategy Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective	The Portfolio seeks capital appreciation with an emphasis on absolute returns from a diversified portfolio of investment strategies.
Investment Approach	The Portfolio will allocate some or all of its assets to multiple discretionary investment advisers that employ a variety of investment strategies and will invest globally without a focus on any particular industrial sector. The Investment Manager and/or the Sub-Investment Manager are responsible for selecting each adviser to which assets will be allocated, for determining the amount of the Portfolio's assets to allocate to each adviser and for managing such portion of the Portfolio's assets that are not allocated to an adviser. Unless otherwise indicated, the term "*Adviser*" will be used in the supplement to mean either an external adviser appointed by the Investment Manager and/or the Sub-Investment Manager, as described above (an "*External Adviser*"), or the Investment Manager and/or the Sub-Investment Manager acting as an adviser, as described above, in respect of a portion of the assets of the Portfolio. The Investment Manager and/or the Sub-Investment Manager will allocate the Portfolio's assets to Advisers whose strategy the Investment Manager and/or the Sub-Investment Manager believe will combine to form a single portfolio, which can provide attractive risk-adjusted returns over the long term. The Investment Manager and/or the Sub-Investment Manager will review a range of qualitative and quantitative factors when determining or reviewing the allocations to Advisers, including each Adviser's investment style and historical performance and the holdings in the adviser's allocated assets. The Investment Manager and/or the Sub-Investment Manager will monitor the performance of each Adviser and may in their absolute discretion discontinue the allocation of assets to all or any of the advisers at any time subsequent to their appointment. The Advisers will each be regulated in their country of domicile for the purposes of investment management and have been approved to act as discretionary investment managers in respect of Irish collective investment schemes by the Central Bank. The Investment Manager and/or the Sub-Investment Manager intend to allocate the Portfolio's assets among the following strategies, which it believes are appropriate for the Portfolio and will assist in delivery of the investment objectives. In executing each of these strategies, the Adviser will select the assets that it purchases on behalf of the Portfolio based on its experience of implementing the relevant strategy, current market conditions and the investment objectives of the Portfolio. The assets of the Portfolio will be diversified across the strategies so that no more than 50% of the Net Asset Value of the Portfolio will be allocated to any one strategy at any one time. In addition, no more than 25% of the Net Asset Value of the Portfolio will be allocated to any one Adviser at any one time. None of the strategies is regarded as a principal strategy of the Portfolio. • **Long/Short Equity**: This strategy takes long and synthetic short positions, in equity securities (as described below) which are listed or traded on any Recognised Markets globally and issued by companies across all market capitalisations and industrial sectors, based on whether the Adviser believes the securities are likely to increase or decrease in value, respectively. The net market exposure (sum of long and synthetic short positions) of this strategy will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions, but this strategy may be net short up to 15% of the Net Asset Value of the Portfolio depending on the Advisers' analysis of the prevailing market conditions considered in light of the investment objective of the Portfolio. • **Event-Driven**: This strategy is based on announced or anticipated events or a series of events and on investing in the equity and/or debt securities of companies across all market capitalisations and industrial sectors that could be affected by the occurrence of

such events. The types of Event Driven strategies the Investment Manager and/or the Sub-Investment Manager may allocate to are:

- **Stressed and Distressed Debt**: This strategy involves investing in the debt of companies experiencing financial or operational difficulties of the sort that often lead to bankruptcies or corporate reorganisations. This strategy can invest in either stressed or distressed debt securities with no predetermined allocation between the two types of securities. Advisers will invest in either stressed or distressed debt securities depending on the Advisers' analysis of the prevailing market conditions considered in light of the investment objective of the Portfolio. Due to liquidity considerations, it is anticipated that the allocation to stressed securities will typically outweigh the allocation to distressed securities.
- **Merger (Risk) Arbitrage**: This strategy consists of making investments that the Adviser expects will benefit from the successful completion of a merger or acquisition.
- **Equity Restructuring:** This strategy involves examining companies for the prospect of a variety of potential restructurings. Typical restructurings may include:

    - *holding company arbitrage* (i.e., attempting to take advantage of apparent disparities between the prices of a holding company's stock and the prices of any listed companies it may hold);
    - *spin-offs* (i.e., companies aiming to streamline their operations may sell less productive or unrelated subsidiaries as spinoffs, where the spun-off companies are expected to be worth more as independent entities than as parts of a larger business);
    - *stub trades* (i.e., investing in stocks which are formed following the conversion of a company's bonds);
    - *recapitalisations* (i.e., restructuring a company's debt and equity mixture, most often with the aim of making a company's capital structure more stable. Essentially, the process involves the exchange of one form of financing for another, for example, the removal of preferred shares from the company's capital structure and replacing them with bonds); and
    - *share buybacks* (i.e., a process by which a company buys back its own shares from the marketplace, thus reducing the number of its outstanding shares. Share repurchase is usually an indication that the company's management thinks that its shares are undervalued. The company can buy shares directly from the market or offer its shareholders the option to tender their shares directly to the company at a fixed price).

- **Capital Structure Arbitrage:** This strategy involves establishing long and/or synthetic short positions in different debt and equity securities issued by the same company. This type of trading involves the determination by the Adviser that the market is mispricing different classes of securities relative to one another, and the establishment of a synthetic short position in the security thought to be overvalued and a long position in the security thought to be undervalued.
- **Credit Long/Short:** This strategy involves taking long and synthetic short positions in US Dollar denominated fixed-income corporate securities that are rated below investment grade or unrated.
- **Asset-backed Securities:** This strategy takes long and/or synthetic short positions in asset-backed securities, including securities which may be below investment grade including principally asset-backed securities backed by commercial and residential mortgages, a significant portion of which may be mortgage-backed securities, which are not issued by US government agencies. This strategy may also invest in asset-backed securities backed by auto loans, credit card debt, student loans, corporate loans and other collateral.
- **Managed Futures:** This strategy employs a range of quantitative algorithms that seek to identify long and synthetic short investment opportunities based on trends in the global financial markets and involves using a wide variety of FDI and securities to invest across multiple asset classes, seeking absolute returns with limited correlation to the broad equity markets.
- **Global Macro Investing:** This strategy involves a top-down global approach to investing. The Adviser will typically take long and synthetic short positions across

	various US and foreign markets including commodities indices, industrial sectors and companies in an effort to benefit from those investments which the Adviser believes have the highest probability for success (long positions) and those that have the highest probability for decline (synthetic short positions). The Adviser seeks to identify such opportunities by applying fundamental macro-economic theory to consider and analyse the economic and political environments in countries and/or regions around the world. Specifically, the Adviser will consider factors such as interest rate levels, monetary and fiscal policy, currency exchange rates, unemployment levels, GDP and geopolitical events and their effect on the economy of the country, region or the world. • **Equity Market Neutral:** This strategy takes long and synthetic short positions in equity securities in an attempt to generate an absolute return while maintaining a low net investment exposure. The Adviser will employ either a fundamental approach, relying on earnings and other financial data to pick long and synthetic short positions, or a model-driven approach, selecting long and synthetic short positions based on technical (i.e., market price movements) as well as fundamental factors. Holding periods for positions vary between Advisers and may be as short as a day, which may therefore result in high turnover in respect of the assets exposed to this strategy. In exceptional circumstances when the Investment Manager, the Sub-Investment Manager and/or any adviser anticipate adverse market, economic, political or other conditions, the Portfolio may invest primarily in money market instruments or equivalents or leave a significant portion of its assets uninvested for defensive purposes. The Investment Manager and/or the Sub-Investment Manager may also use FDIs such as put options including purchasing puts on indices and put spreads on indices (i.e. buying and selling an equal number of puts on the same index with differing strike prices or expiration dates) and futures contracts based on indices for defensive purposes. Doing so could help the Portfolio avoid losses, but may mean lost opportunities. At all times the Investment Manager and/or the Sub-Investment Manager retain the discretion to invest the Portfolio's assets directly including the event that an adviser is terminated. Although the Portfolio will concentrate its investments in the US or other OECD countries, the Portfolio may also invest in securities of companies located in and governments of Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 300% to a maximum net short position of 0% of the Net Asset Value of the Portfolio, depending on the Investment Manager and/or the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	HFRX Global Hedge Fund Index (USD), an index that is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The weights assigned to the strategies in the Benchmark reflect the distribution of assets in the hedge fund industry. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset	The Portfolio will through the Advisers primarily invest in the following securities which may

Classes

be issued and listed or traded on Recognised Markets globally. The Portfolio can invest in or be exposed to the following types of assets.

Equity and Equity-linked Securities. Equity securities of companies of any market capitalisation and industrial sector, which may include common and preferred stocks, rights and warrants to purchase common stock, depositary receipts, real estate investment trusts ("REITs"), exchange traded funds ("ETFs") and partnership interests.

Fixed Income Securities (Debt Securities). Both fixed and floating rate debt securities, including bonds, convertible bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes) issued by governments, government agencies and corporate entities. Debt securities may be rated Investment grade, high yield or unrated and include the following:

- Asset-backed securities issued by non-governmental issuers in the OECD (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (such as agency and/or non-agency residential mortgages and commercial mortgages, credit card debt and pools of other types of receivables);
- Payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind); and
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.

Money Market Instruments. The Portfolio may also invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Collective Investment Schemes. In addition, the Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Investment Manager and/or the Sub-Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Australia, Austria, Belgium, Bermuda, British Virgin Islands, Canada, Cayman Islands, Chile, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom or the United States of America and will qualify as UCITS or non-UCITS schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 200% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

Financial Derivative Instruments (“FDIs”). The following FDI will be used for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in this Prospectus and in this Supplement:

- Futures contracts based on securities of the types described above, equity indices (which meet the requirements of and have been cleared by the Central Bank for use by UCITS), interest rates and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Options on securities and indices (which meet the requirements of and have been cleared by the Central Bank for use by UCITS) and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Swaps including contract for difference, interest rate, volatility, variance, credit default, total return and currency swaps may be used to achieve a profit as well as to hedge existing long positions. The maximum proportion of the Portfolio’s Net Asset Value that can be subject to total return swaps is 50%. The expected proportion of the Portfolio’s Net Asset Value that will be subject to total return swaps is 10%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Forwards on securities of the types described above, equity indices (which meet the requirements of and have been cleared by the Central Bank for use by UCITS), interest rates and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Notes (including structured notes and index linked notes) may be used to achieve a profit as well as to hedge existing long positions; and
- Warrants may be used to achieve a profit as well as to hedge existing long positions.

The Portfolio may invest in swap agreements, futures, options on futures and structured notes and commodity-index-linked notes (which may be listed or OTC), which embed FDI), including swap agreements, futures, options on it to gain exposures to any indices and sub-indices referencing commodities (including but not limited to any index within the Dow Jones-UBS Commodity family of indices) which meet with the requirements of and have been cleared by the Central Bank for use by UCITS. Details of the specific indices utilised by the Portfolio and the types of commodities they reference will be available from the Investment Manager / the Sub-Investment Manager on request and contained in the annual report produced in respect of the Portfolio. These FDI will provide exposure to the investment returns of the commodities markets without investing directly in physical commodities. The Portfolio may also invest in common and preferred stocks as well as convertible securities of issuers in commodity-related industries. Any indices in which the Portfolio invests will be rebalanced monthly or less frequently, but no less frequently than annually. Rebalancing may result in an increase in the costs of the Portfolio.

In the event that market movements in respect of constituents of an index result in such index becoming over concentrated in one or more constituents such that the index no longer complies with relevant UCITS diversification requirements, the Adviser in question will review the Portfolio’s exposure to such index in conjunction, where relevant, with the Investment Manager / the Sub-Investment Manager and may terminate this exposure until such time as the index comes back into compliance with the UCITS diversification requirements.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Adviser may be invested in the other types of securities listed above. The Adviser may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions	• Although the Portfolio has no constraint in terms of credit rating or country exposure, the Investment Manager and/or the Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio with the intention of maintaining a portfolio that is typically diversified across strategies, issuers, industry sectors and within the scope of the Portfolio's investment objective. • No more than 50% of the Net Asset Value of the Portfolio will be allocated to any one strategy at any one time. • No more than 25% of the Net Asset Value of the Portfolio will be allocated to any one Adviser at any one time. • The Portfolio will not utilise margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged up to approximately 500% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. It is expected that, with the exception of the Global Macro and Managed Futures strategies, the strategies in the Portfolio will generally operate at significantly lower leverage and that the Portfolio excluding such Global Macro and Managed Futures strategies are expected to be leveraged up to 200% of its Net Asset Value as a result of its use of FDI. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 350% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Portfolio may take synthetic long or synthetic short positions and the investment strategies are expected to involve leverage as a result of the use of FDI for investment and hedging purposes as outlined above. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 300% to a maximum net short position of 0% of the Net Asset Value of the Portfolio, depending on the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. • The Investment Manager and/or the Sub-Investment Manager may use forward and future foreign currency exchange contracts in order to hedge some currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio. • The Portfolio's returns may deviate from overall market returns to a greater degree than other funds that do not employ an absolute return focus. Thus, the Portfolio might not benefit as much as funds following other strategies during periods of strong market performance. Also, the employment of hedging strategies, if any, in an attempt to mitigate risk may cause the Portfolio's returns to be lower than if hedging had not been employed. • The Portfolio's performance is dependent upon the success of the Investment Manager, the Sub-Investment Manager and the Advisers in implementing the Portfolio's investment strategies in pursuit of its goal. To a significant extent, the Portfolio's

performance will depend on the success of the Investment Manager and the Sub-Investment Manager's methodology in allocating the Portfolio's assets to Advisers and its selection and oversight of the Advisers. The Advisers' investment styles may not always be complementary, which could adversely affect the performance of the Portfolio. Some Advisers have little experience managing mutual funds which, unlike the hedge funds these Advisers have been managing, are subject to daily inflows and outflows of investor cash and are subject to certain legal and tax-related restrictions on their investments and operations.

- In respect of Event Driven strategies, investments in companies in anticipation of an event carry the risk that the event may not happen, may take considerable time to unfold, may happen in modified or conditional form, or the market may react differently than expected to the event, in which case the Portfolio may experience losses. Certain events, such as companies emerging from, or restructuring as a result of, bankruptcy, carry additional risks because of the issuer's financial fragility and the likelihood that its management has little experience with bankruptcy and the securities of such companies may be more likely to lose value than the securities of more financially stable companies. In general, event-driven strategies may fail if the Adviser is unable to obtain adequate information about the event or does not properly analyse the information available. The actions of other market participants may also disrupt the events on which the Portfolio's allocation to this strategy depends.
- The Portfolio may be invested in arbitrage strategies which involve the risk that underlying relationships between securities in which investment positions are taken may change in an adverse manner or in a manner not anticipated by the Adviser, in which case the Portfolio may realise losses.
- The Portfolio may invest in strategies which may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Portfolio's transaction costs and may affect the Portfolio's performance adversely, in comparison to strategies which would result in a lower portfolio turnover rate.
- Managed futures investment strategies may employ quantitative algorithms that rely heavily on the use of proprietary and non-proprietary data, software and intellectual property that may be licensed from a variety of sources. The quality of the investment selections produced by the portfolio construction process depends on a number of factors including the accuracy of voluminous data inputs into the quantitative models used in the investment process, the mathematical and analytical underpinnings of the coding, the accuracy in translating those analytics into program code, the speed that market conditions change and the successful integration of the various quantitative models in the portfolio selection process. To a significant extent, the performance of a strategy that utilises quantitative investment techniques will depend on the success of implementing and managing the investment models that assist in allocating assets of the Portfolio which are exposed to such strategy. Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual or disruptive events cause market moves the nature or size of which are inconsistent with the historic performance of individual markets and their relationship to one another or to other macroeconomic events. Models may also have hidden biases or exposure to broad structural or sentiment shifts. In the event that actual events fail to conform to the assumptions underlying such models, losses could be incurred. Each component of the investment process has elements that present the possibility for human error. Because the financial markets are constantly evolving, most trading systems and models require continual monitoring and enhancements. There is no guarantee that such enhancements to the various quantitative models will be identified or implemented on a timely basis or that they will be successful. The use of a trading system or model that is not effective could at any time have a material adverse effect on the performance of the Portfolio. The successful deployment of the portfolio construction process could be severely compromised by unforeseeable software or hardware malfunction and other technological failures, power loss, software bugs, malicious code such as "worms," viruses or system crashes or various other events or circumstances within or beyond the control of the relevant Adviser. Quantitative investment techniques also present the risk that errors may occur and such errors may be extremely hard to detect. In some cases, an error can go undetected for a long period of time. In many cases it is not possible to fully quantify the impact of an error given the dynamic nature of the quantitative models and changing markets. Analytical errors, software errors, development errors and implementation errors as well as data errors are inherent risks. Quantitative investment techniques often require timely and efficient execution of transactions. Inefficient execution of trades can eliminate the

	ability to capture the pricing differentials that the strategy seeks to capture.
Advisers	The Investment Manager and / or the Sub-Investment Manager will engage Advisers to provide investment management services. Each Adviser makes investment decisions in respect of the assets of the Portfolio which it has been allocated to manage, subject to the overall supervision of the Investment Manager and the Sub-Investment Manager. The Investment Manager and / or the Sub-Investment Manager oversees the Advisers for compliance with the Portfolio's investment objective, policies, the strategies (as set out at "*Investment Approach*" above) and restrictions, and monitors each Adviser's adherence to its investment style. Details of the External Advisers appointed by the Investment Manager and/or the Sub-Investment Manager are as follows: • Cramer Rosenthal McGlynn, LLC ("Cramer Rosenthal McGlynn"), located at 520 Madison Avenue, 20th Floor, New York, NY 10022, USA. As of 30 September 2019, Cramer Rosenthal McGlynn managed approximately US$3.726 billion in total assets. • Good Hill Partners LP ("Good Hill"), located at 1599 Post Road East, Westport, CT 06880, USA. As of 30 September 2019, Good Hill managed approximately US$2.40 billion in total assets. • GAMCO Asset Management Inc. ("Gabelli") located at One Corporate Center, Rye, NY 1058. As of 30 September 2019, Gabelli managed approximately US$41 billion in total assets. • Portland Hill Asset Management Limited ("Portland Hill"), located at 21 Knightsbridge, London, SW1X 7LY. As at 30 September 2019, Portland Hill managed approximately US$ 650 million in total assets. • P/E Global LLC ("P/E Global"), located at 75 State Street, 31st Floor, Boston, MA 02109, USA. As of 30 September 2019, P/E Global managed approximately US$ 8.3 billion in total assets. • BH-DG Systematic Trading LLP ("BH-DG"), located at 3rd Floor, 10 Grosvenor Street, London, W1K 4QB, United Kingdom. As of 30 September 2019, BH-DG managed approximately US$1.4 billion in total assets.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of an absolute return investment approach to multiple asset classes over the medium to long term. This includes investing in global equity and bond markets, with the potential to allocate to the securities of Emerging Market Countries and/or below investment grade securities together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A , X, Y	5.00%	1.50%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.75%	0.00%
M	2.00%	1.50%	0.80%
P	5.00%	0.71%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.10%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Adviser Fees

External Advisers will be paid a fee for their services to the Portfolio out of the assets of the Portfolio ("*Adviser Fees*"), which will not exceed 1.50% of the Net Asset Value of the Portfolio in aggregate. However, for the avoidance of doubt, no Adviser Fees will be paid to the Investment Manager and / or the Sub-Investment Manager on any portion of the Portfolio's assets which is managed by the Investment Manager and / or the Sub-Investment Manager acting in the capacity of an Adviser.

Neuberger Berman Uncorrelated Strategies Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Portfolio may achieve its investment objective by investing principally in financial derivative instruments as described below which may be complex and sophisticated in nature. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective	The Portfolio aims to achieve a target average return of 5% over cash (as specified in the "*Benchmark*" section below) after Portfolio Costs over a market cycle (typically 3 years) from a diversified portfolio of Uncorrelated investment strategies. Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will allocate its assets to fully discretionary investment advisers, outlined in the "*Advisers*" sub-section below, which employ a variety of investment strategies and will invest globally without a focus on any particular industrial sector. The Investment Manager and the Sub-Investment Manager are responsible for selecting each adviser to which assets will be allocated, for determining the amount of the Portfolio's assets to allocate to each adviser and for managing such portion of the Portfolio's assets that are not allocated to an adviser. Unless otherwise indicated, the term "*Adviser*" will be used in the supplement to mean (i) an external adviser appointed by the Investment Manager and/or the Sub-Investment Manager, as described above (an "*External Adviser*"), (ii) the Investment Manager and the Sub-Investment Manager acting as an adviser as described above or (iii) an affiliate of the Investment Manager and/or the Sub-Investment Manager appointed to act as an adviser by either the Investment Manager and/or the Sub-Investment Manager (an "*Internal Adviser*"), in respect of a portion of the assets of the Portfolio. The Investment Manager and the Sub-Investment Manager will allocate the Portfolio's assets to Advisers whose strategies the Investment Manager and the Sub-Investment Manager believe, when combined to form a single portfolio, can provide attractive risk-adjusted returns consistent with the Portfolio's Investment Objective. Exposure may be taken to a country or region through investment in companies or instruments that are listed or traded on stock exchanges or markets globally. The Investment Manager and the Sub-Investment Manager will review a range of qualitative and quantitative factors when determining or reviewing the allocations to Advisers, including each Adviser's investment style and historical performance and the holdings in the Adviser's allocated assets. The Investment Manager and the Sub-Investment Manager will typically seek to target Advisers with Uncorrelated investment strategies, with a goal of building an overall portfolio of strategies which will have a low correlation to global equity and global fixed income markets over a full investment cycle. The Portfolio will invest in strategies that the Investment Manager and the Sub-Investment Manager believe will be sufficiently liquid to facilitate the daily dealing cycle of the Portfolio and capable of being priced accurately on a daily basis. The Investment Manager and the Sub-Investment Manager will monitor the performance of each Adviser and may, in their absolute discretion discontinue and adjust the allocation of assets to all or any of the Advisers at any time subsequent to their appointment. This will include taking into consideration whether the strategies followed by the Advisers continue, in the view of the Investment Manager and the Sub-Investment Manager, to be consistent with the Investment Objective of the Portfolio. The Advisers will each be regulated in their country of domicile for the purposes of investment management and have been approved to act as discretionary investment managers in respect of Irish collective investment schemes by the Central Bank.

The Investment Manager and the Sub-Investment Manager intend to allocate the Portfolio's assets among a selection of the following strategies, which they believe are appropriate for the Portfolio and will assist in delivery of the Investment Objective, as set out above. Subject to agreed risk parameters established with the Investment Manager and the Sub-Investment Manager and which will be consistent with those described below (including, amongst others, the VaR and leverage limits disclosed in the "*Risk*" section below) in respect of the Portfolio, the relevant Adviser will have full discretion, in executing each of these strategies, to select the assets that it purchases on behalf of the Portfolio based on its experience of implementing the relevant strategy, current market conditions and the Investment Objective of the Portfolio. The assets of the Portfolio will be diversified across the strategies so that no more than 50% of the Net Asset Value of the Portfolio will be allocated to any one strategy at any one time. In addition, no more than 30% of the Net Asset Value of the Portfolio will be allocated to any one Adviser at any one time. When allocating assets among the Advisers, the Investment Manager and the Sub-Investment Manager will take into account the expected volatility of returns on the portion of the Portfolio's assets allocated to an Adviser (which will be based on the expected volatility of the strategy which the Adviser will employ), as compared both to the other appointed Advisers and to traditional asset classes, such as global equity and global fixed income markets. None of the strategies will be regarded as a principal strategy of the Portfolio. Unless otherwise indicated, each of the strategies may invest in or employ any of the asset classes or instruments set out below in the "*Instruments / Asset Classes*" sub-section.

• **Trend Following:**
This strategy employs a range of quantitative algorithms, which are proprietary to the Adviser, that seek to identify long and synthetic short investment opportunities based on trends in the global financial markets. The strategy involves using a wide variety of FDI and securities to invest across multiple asset classes, seeking absolute returns with limited correlation to the broad equity and fixed income markets. The strategy seeks to identify price trends which occur over trading time horizons which are typically medium to long term, defined as having an investment horizon of multi-week to multi-month time periods.

• **Short Term Futures Trading:**
This strategy employs a range of quantitative algorithms, which are proprietary to the Adviser, that seek to identify long and synthetic short investment opportunities based on short term price patterns in the global financial markets and involves using futures contracts relating to equity, bond, currency and interest rate markets and currency forwards and securities to invest across multiple asset classes, seeking absolute returns with limited correlation to the broad equity and fixed income markets. Trading time horizons are typically short term, defined as having an investment horizon of intra-day to multi-week time periods.

• **Global Macro Investing:**
This strategy involves a top-down global approach to investing. The Adviser will typically take long and synthetic short positions in equity and fixed income securities and FDI referencing equity and/or fixed income securities, in an effort to benefit from those investments which the Adviser believes have the highest probability to increase in value (long positions) and those that have the highest probability to decrease in value (synthetic short positions). The Adviser seeks to identify such opportunities by applying fundamental macro-economic theory to consider and analyse factors such as the economic and political environments in countries and/or regions around the world. Specifically, the Adviser will consider factors such as: interest rate levels, monetary and fiscal policy, currency exchange rates, unemployment levels, GDP and geopolitical events and their effect on the economy of the country, region or the world.

• **Quantitative Equity Market Neutral:**
This strategy takes long and synthetic short positions in equity securities and FDI referencing equity securities based on a statistical approach to assessing whether the securities are likely to increase or decrease in value, respectively, in an attempt to generate an absolute return. The proprietary models used by the Adviser to make these assessments will attempt to assess the value of securities based on analysing information such as company accounting data from profit and loss account, balance sheet and cash flow statements, data from public guidance and statements by company management teams, earnings estimates provided by external equity sell-side analysts and price

movements of the securities being analysed, The proprietary models will use this data to assign ratings in order to rank securities by perceived value and will then take long positions in securities with high ratings and synthetic short positions in those with low ratings. The net market exposure (the sum of long and synthetic short positions) of this strategy will typically aim to be neutral, meaning that long positions will generally be of a similar market exposure to synthetic short positions.

• **Discretionary Equity Market Neutral:**
This strategy takes long and synthetic short positions in equity securities and FDI referencing equity securities, based on whether the Adviser believes the securities are likely to increase or decrease in value, respectively. The net market exposure (the sum of long and synthetic short positions) of this strategy will typically aim to be neutral, meaning that long positions will generally be of a similar market exposure to synthetic short positions. The Adviser will not use a statistical approach to selecting long and synthetic short positions, but will use discretionary judgement to determine over or under-valuation based on an assessment of factors such as the outlook for a company's industry, a company's management strategy, the company's competitive position versus peers, trends and levels of revenues, cash-flow, earnings and margins relative to the company's stock price, as well as considering other information from the company's financial statements and management guidance.

• **Statistical Arbitrage:**
This strategy takes long and synthetic short positions in equity securities and FDI referencing equity securities in an attempt to generate an absolute return while maintaining a low net exposure to the general direction of the market (i.e. rising or falling). The Adviser will deploy a model-driven approach based on an analysis of the price behaviour of different securities and FDI and the relationship between this price behaviour and that of other securities or FDI expected to demonstrate correlated behaviour ("related securities"). The goal is to identify price relationships or ranges between securities and related securities and therefore to understand when one security is over- or underpriced relative to the related securities, based on their historic traded prices. The model will then seek to take synthetic short positions in securities expected to decrease in value relative to related securities or long positons in securities expected to rise in value relative to related securities

• **Options Arbitrage:**
This strategy takes long and synthetic short positions in equity and fixed income securities and options referencing equity and fixed income securities in an attempt to generate an absolute return maintaining a low net exposure to the general direction of the market (i.e. rising or falling). The Adviser will focus on analysing different options markets to attempt to identify mis-pricings within options contracts using fundamental and/or statistical techniques. Fundamental techniques will entail a discretionary analysis of the underlying security or market referenced by an option, to take a view on whether the value of that security or market is likely to rise or fall. Statistical techniques will use quantitative models to analyse option pricing data in order to identify whether options contracts are over- or underpriced.

• **Insurance / Reinsurance:**
This strategy takes long and synthetic short positions in catastrophe (or "Cat") bonds and are linked to specifically defined loss events caused by the natural catastrophes of earthquake, windstorm or similar phenomena. The principal of a given Cat bond is potentially redeemable (and subject to partial, or in some cases total, loss) upon the occurrence of an insured loss event to which the bond is contractually linked, but should no insured loss event occur the Cat bond will pay out a pre-determined coupon that is expected to be uncorrelated to global equity and fixed income markets. The strategy seeks to build a diversified portfolio of select securities and FDI in order to capture the risk premium embedded in them (i.e. the higher levels of return which are available from investment in these securities to reflect the level of risk associated with them). The Advisers take positions based upon their assessment of whether the relevant FDI or Cat bond is over- or underpriced relative to the risk of loss.

• **Other Strategies:**
From time to time, where the Investment Manager and the Sub-Investment Manager deem such strategies to be consistent with the Portfolio's Investment Objective and overall investment policies and uncorrelated to traditional asset classes such as global equity and

	global fixed income markets, the Portfolio may invest in other investment strategies. In such circumstances, the investment policies of the Portfolio will be updated in advance of the implementation of any such other strategies. At present the Investment Manager and the Sub-Investment Manager do not anticipate the above strategies becoming correlated (i.e. showing a high correlation to global equity and global fixed income markets over a full investment cycle). However, in the event that this should occur, the Investment Manager and the Sub-Investment Manager will consider whether a particular strategy should continue to be used and will exclude strategies which demonstrate persistent correlation with global equity and global fixed income markets over a full investment cycle. Investors should note that whilst the Investment Manager and the Sub-Investment Manager do not anticipate the Portfolio as a whole or the above strategies becoming correlated to traditional asset classes over a full investment cycle, there is a risk that over a short term period that the Portfolio as a whole or that some of the strategies invested in may demonstrate correlation to traditional asset classes. As the Portfolio may employ strategies which use a large number of FDI (as more fully described in the "*Instruments / Asset Classes*" section below), particularly futures, it may hold a significant proportion of its assets in cash or money market instruments to ensure that it has adequate cover for the margin requirements associated with such investments. Furthermore, in exceptional circumstances when the Investment Manager, the Sub-Investment Manager and/or any adviser anticipate adverse market, economic, political or other conditions, the Portfolio may invest primarily in cash or money market instruments or leave a significant portion of the Portfolio's Net Asset Value of its assets uninvested for defensive purposes. The Investment Manager and the Sub-Investment Manager may also use FDIs such as put options including purchasing puts on UCITS eligible indices and put spreads on indices (i.e. buying and selling an equal number of puts on the same index with differing strike prices or expiration dates) and futures contracts based on indices for defensive purposes and such indices may include commodity indices that have been cleared in advance by the Central Bank for use by UCITS. The Investment Manager and the Sub-Investment Manager will do so in cases where this would reduce the Portfolio's exposure to a particular security, sector, region, market or asset class in order to help avoid losses. However, if markets move in opposition to the Investment Manager and the Sub-Investment Manager's analysis, then this could result in lost opportunity to the Portfolio. At all times the Investment Manager and the Sub-Investment Manager retain the discretion to invest the Portfolio's assets directly including in the event that an Adviser is terminated. Under normal market conditions, the Investment Manager anticipates that the Portfolio's average volatility (a measure of how much the Portfolio's returns may vary over a year) will be within a range of 7-10%. Although the Portfolio will concentrate its investments in the US or other OECD countries, the Portfolio may also invest in securities of companies located in and governments of Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD). Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset	The Portfolio will, through the Advisers, the Investment Manager and the Sub-Investment Manager primarily invest in or take exposure to the following assets, which may be issued

Classes

and listed or traded on Recognised Markets globally. The Portfolio can invest in or be exposed to the following types of assets.

Equity and Equity-linked Securities. Equity securities of companies of any market capitalisation and industrial sector, which may include common and preferred stocks, rights and warrants to purchase common stock, depositary receipts, real estate investment trusts (“REITs”), exchange traded funds (“ETFs”) and partnership interests.

Fixed Incomes Securities (Debt Securities). Both fixed and floating rate debt securities, including bonds, convertible bonds which may embed FDI and / or leverage, debentures, catastrophe bonds and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes) issued by governments, government agencies and corporate entities. Debt securities may be rated investment grade, high yield or unrated and include the following:

- Asset-backed securities issued by non-governmental issuers in the OECD (including mortgage-backed securities such as pass-through certificates, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (such as agency and/or non-agency residential mortgages and commercial mortgages, credit card debt and pools of other types of receivables) which may embed FDI and / or leverage;
- Global liquid currencies (including, without limitation, Australian Dollars, Canadian Dollars, Swiss Franc, Euro, Sterling, Japanese Yen, Norwegian Krone, New Zealand Dollars, Swedish Krona and US Dollars);
- Payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind); and
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.

Money Market Instruments. Money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, participation interests in loans (which are securitised and freely transferable), cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. Money market instruments will not embed FDI and / or leverage.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”.

Collective Investment Schemes. In addition, the Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio’s other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Investment Manager and the Sub-Investment Manager or its affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank’s rules, which may be domiciled in Relevant Jurisdictions or the United States of America and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 200% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

Financial Derivative Instruments (“**FDI**”). The following FDI will be used for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in this Prospectus. The following FDI may provide exposure to any or all of the asset classes listed above:

- Futures contracts based on securities of the types described above, equity indices (which meet the requirements of and have been cleared by the Central Bank for use by UCITS), interest rates and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Options on securities and indices (which meet the requirements of and have been cleared by the Central Bank for use by UCITS) and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Swaps (including contracts for difference and swaptions), interest rate, volatility, variance, credit default, total return and currency swaps (each in respect of each of the other types of assets in which the Portfolio may invest, as described in this "*Instruments / Asset Classes*" section) may be used to achieve a profit as well as to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 30%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 10%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;
- Forwards on securities of the types described above, equity indices (which meet the requirements of and have been cleared by the Central Bank for use by UCITS), interest rates and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Notes (including structured notes and index linked notes) may be used to achieve a profit as well as to hedge existing long positions; and
- Warrants may be used to achieve a profit as well as to hedge existing long positions.

The Portfolio may invest in swap agreements, futures, options on futures and structured notes and commodity-index-linked notes (which may be listed or OTC), which embed FDI, including swap agreements, futures or options to gain exposures to any indices and sub-indices referencing commodities (including but not limited to any index within the Dow Jones-UBS Commodity family of indices) which meet with the requirements of and have been cleared by the Central Bank for use by UCITS. Details of the specific indices utilised by the Portfolio and the types of commodities they reference will be available from the Investment Manager / the Sub-Investment Manager on request and contained in the annual report produced in respect of the Portfolio. These FDI will provide exposure to the investment returns of the commodities markets without investing directly in physical commodities. The Portfolio may also invest in common and preferred stocks as well as convertible securities of issuers in commodity-related industries. Any indices in which the Portfolio invests will be rebalanced monthly or less frequently, but no less frequently than annually. Rebalancing may result in an increase in the costs of the Portfolio.

In the event that market movements in respect of constituents of an index result in such index becoming over concentrated in one or more constituents such that the index no longer complies with relevant UCITS diversification requirements, the Adviser in question will review the Portfolio's exposure to such index in conjunction with the Investment Manager / the Sub-Investment Manager and may terminate this exposure until such time as the index comes back into compliance with the UCITS diversification requirements.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Adviser may be invested in the other types of securities listed above. The Adviser may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return.

Repo Contracts and Security Lending Agreements. At the discretion of the Investment Manager, the Portfolio will enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations and in the Prospectus. Any such Repo Contracts may be used for efficient portfolio management purposes. Notwithstanding the terms of the Prospectus, the maximum proportion of the Portfolio's Net Asset Value that can be subject to Repo Contracts is 30%. The expected proportion of the Portfolio's Net Asset Value that will be subject to Repo Contracts is 0%. The expected proportions are not

	limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions. Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• Although the Portfolio has no constraint in terms of credit rating or country exposure, the Investment Manager, the Sub-Investment Manager and the Advisers will take a disciplined approach to investing on behalf of the Portfolio with the intention of maintaining a portfolio that is typically diversified across strategies, issuers, industry sectors, regions and within the scope of the Portfolio's investment objective. • No more than 50% of the Net Asset Value of the Portfolio will be allocated to any one strategy at any one time. • No more than 30% of the Net Asset Value of the Portfolio will be allocated to any one Adviser at any one time. • No more than 15% of the Portfolio's Net Asset Value will be invested in catastrophe bonds. • The Portfolio will not utilise margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely, "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged up to approximately 750% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This leverage figure is calculated using the sum of the notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 500% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Portfolio may take synthetic long or synthetic short positions and the investment strategies are expected to involve leverage as a result of the use of FDI for investment and hedging purposes as outlined above. The Portfolio's net market exposure may vary in time, however the Portfolio's net long positions are not expected to exceed 175% of its Net Asset Value and its net short positions are not expected to exceed -175% of its Net Asset Value, depending on the Investment Manager, the Sub-Investment Manager's and/or the relevant Adviser's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. • Total return swaps and Repo Contracts may embed leverage as a result of their exposure to underlying securities. Therefore, the exposure limits set out above in relation to total return swaps and Repo Contracts should be considered in conjunction with the other leverage disclosures earlier in this "*Risk*" section. • The Investment Manager, the Sub-Investment Manager and/or the Advisers may use forward and future foreign currency exchange contracts in order to hedge some currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.

- The Portfolio’s returns may deviate from overall market returns to a greater degree than other funds that do not employ an absolute return focus. Thus, the Portfolio might not benefit as much as funds following other strategies during periods of strong market performance. Also, the employment of hedging strategies, if any, in an attempt to mitigate risk may cause the Portfolio’s returns to be lower than if hedging had not been employed.
- The Portfolio’s performance is dependent upon the success of the Investment Manager, the Sub-Investment Manager and the Advisers in implementing the Portfolio’s investment strategies in pursuit of its goal. To a significant extent, the Portfolio’s performance will depend on the success of the Investment Manager’s and the Sub-Investment Manager’s methodology in allocating the Portfolio’s assets to Advisers and its selection and oversight of the Advisers. The Advisers’ investment styles may not always be complementary, which could adversely affect the performance of the Portfolio. Some Advisers have little experience managing mutual funds which, unlike the hedge funds these Advisers have been managing, are subject to daily inflows and outflows of investor cash and are subject to certain legal and tax-related restrictions on their investments and operations.
- The Portfolio may be invested in arbitrage strategies which involve the risk that underlying relationships between securities in which investment positions are taken may change in an adverse manner or in a manner not anticipated by Adviser, in which case the Portfolio may realise losses.
- The Portfolio may invest in strategies which may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Portfolio’s transaction costs and may affect the Portfolio’s performance adversely, in comparison to strategies which would result in a lower portfolio turnover rate.
- Futures trading investment strategies may employ quantitative algorithms that rely heavily on the use of proprietary and non-proprietary data, software and intellectual property that may be licensed from a variety of sources. The quality of the investment selections produced by the portfolio construction process depends on a number of factors including the accuracy of voluminous data inputs into the quantitative models used in the investment process, the mathematical and analytical underpinnings of the coding, the accuracy in translating those analytics into program code, the speed that market conditions change and the successful integration of the various quantitative models in the portfolio selection process. To a significant extent, the performance of a strategy that utilises quantitative investment techniques will depend on the success of implementing and managing the investment models that assist in allocating assets of the Portfolio which are exposed to such strategy. Models that have been formulated on the basis of past market data may not be predictive of future price movements. Models may not be reliable if unusual or disruptive events cause market moves the nature or size of which are inconsistent with the historic performance of individual markets and their relationship to one another or to other macroeconomic events. Models may also have hidden biases or exposure to broad structural or sentiment shifts. In the event that actual events fail to conform to the assumptions underlying such models, losses could be incurred. Each component of the investment process has elements that present the possibility for human error. Because the financial markets are constantly evolving, most trading systems and models require continual monitoring and enhancements. There is no guarantee that such enhancements to the various quantitative models will be identified or implemented on a timely basis or that they will be successful. The use of a trading system or model that is not effective could at any time have a material adverse effect on the performance of the Portfolio. The successful deployment of the portfolio construction process could be severely compromised by unforeseeable software or hardware malfunction and other technological failures, power loss, software bugs, malicious code such as “worms,” viruses or system crashes or various other events or circumstances within or beyond the control of the relevant Adviser. Quantitative investment techniques also present the risk that errors may occur and such errors may be extremely hard to detect. In some cases, an error can go undetected for a long period of time. In many cases it is not possible to fully quantify the impact of an error given the dynamic nature of the quantitative models and changing markets. Analytical errors, software errors, development errors and implementation errors as well as data errors are inherent risks. Quantitative investment techniques often require timely and efficient execution of transactions. Inefficient execution of trades can eliminate the ability to capture the pricing differentials that the strategy seeks to capture.
- The incentive arrangements for the Portfolio involve the payment of performance fees to

	Advisers and could create an incentive for the Advisers to select riskier or more speculative trades than would be the case in the absence of such an arrangement. The payment of the performance fee will be based on performance which may include net realised and net unrealised gains and losses as at the end of each Calculation Period. As a result, payments of performance fees may be made in respect of unrealised gains which may subsequently never be realised. • The methodology used by the Company in calculating the performance fees in respect of the Portfolio may result in inequalities as between Shareholders in relation to the payment of performance fees (with some investors paying disproportionately higher or lower performance fees in certain circumstances) and may also result in certain Shareholders having more or less of their capital at risk at any time than others.
Advisers	The Investment Manager and / or the Sub-Investment Manager will engage Advisers to provide investment management services. Each Adviser makes investment decisions in respect of the assets of the Portfolio which it has been allocated to manage, subject to the overall supervision of the Investment Manager and the Sub-Investment Manager. The Investment Manager and / or the Sub-Investment Manager oversees the Advisers for compliance with the Portfolio's investment objective, policies, the strategies (as set out at "*Investment Approach*" above) and restrictions, and monitors each adviser's adherence to its investment style. Details of the Internal Adviser appointed by the Investment Manager and/or the Sub-Investment Manager are as follows: • NB Alternatives Advisers LLC ("NBAA") located at 325 N Saint Paul Street, Suite 4900 Dallas, TX 75201, USA. As of 31 December 2019, NBAA managed approximately US$68.2 billion in total assets. Details of the External Advisers appointed by the Investment Manager and/or the Sub-Investment Manager are as follows: • Altiq LLP ("Altiq") located at 29 Farm Street, London W1J 5RL, United Kingdom. As of 30 September 2019, Altiq managed approximately US$395 million in total assets. • BH-DG Systematic Trading LLP ("BH-DG") located at 3rd Floor, 10 Grosvenor Street, London, W1K 4QB, United Kingdom. As of 30 September 2019, BH-DG managed approximately US$1.4 billion in total assets. • P/E Global LLC ("P/E Global") located at 75 State Street, 31st Floor, Boston, MA 02109, USA. As of 30 September 2019, P/E Global managed approximately US$8.3 billion in total assets. • True Partner Capital USA Holding Inc ("True Partner") located at 111 West Jackson boulevard, Suite 1700, Chicago, IL 60604, USA. As of 30 September 2019, True Partner managed approximately US$1 billion in total assets. • Alcova Asset Management LLP ("Alcova") located at 21 Knightsbridge, London SW1X 7LY, United Kingdom. As of 30 September 2019, Alcova managed approximately US$230 million in total assets. • Sandbar Asset Management LLP ("Sandbar") located at Warnford Court, 29 Throgmorton Street, London, EC2N 2AT, United Kingdom. As of 30 September 2019, Sandbar managed approximately US$600 million in total assets. • LCJ Investments SA ("LCJ") located at Rue du Rhône 118, 1204 Genève, Switzerland. As of 30 September 2019, LCJ managed approximately US$350 million in total assets. • Trium Capital LLP ("Trium") located at 60 Gresham Street, London, EC2V 7BB. As of 30 April 2020, Trium managed approximately US$600 million in total assets. • Crabel Capital Management, LLC ("Crabel") located at 10250 Constellation Blvd., Suite 2650, Los Angeles, CA 90067. As of 1 May 2020, Crabel managed approximately US$3,854.9 million in total assets.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of an absolute return investment approach to multiple asset classes over the medium to long term. This includes investing in global equity and bond markets, with the potential to allocate to securities of Emerging Market Countries and/or below investment grade securities together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.50%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.75%	0.00%
M	2.00%	1.50%	0.80%
P	5.00%	0.71%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.10%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Adviser Fees

An External Adviser may be entitled to receive a performance fee (the "**Adviser Performance Fee**") payable out of the Portfolio's assets and as described more fully below. However, for the avoidance of doubt, no performance fees will be paid to the Investment Manager, the Sub-Investment Manager or the Internal Adviser on any portion of the Portfolio's assets which is managed by the Investment Manager, the Sub-Investment Manager or the Internal Adviser acting in the capacity of an Adviser. All Classes in the Portfolio are PF Classes.

Definitions

Allocated Portion	The part of the Portfolio for which an External Adviser is responsible.
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial appointment of an External Advisor, the Calculation Period will run from the date of appointment to 31 December; • in the case of the termination of an External Adviser, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Investment Management Agreement in any year, the Calculation Period will terminate on the date of the termination.

Crystallisation	The point at which any Adviser Performance Fee becomes payable to the External Adviser. Crystallisation in respect of an External Adviser will occur either (i) at the end of the Calculation Period; (ii) due to the Investment Manager or the Sub-Investment Manager reducing the capital allocated to the relevant Allocated Portion (iii) termination of the appointment of that External Adviser
High Water Mark	In respect of an External Adviser, the greater of: (i) the Net Asset Value of its Allocated Portion at its appointment; and (ii) the value that that Allocated Portion has achieved at the end of any previous Calculation Period in respect of which an Adviser Performance Fee was paid, adjusted for any subscriptions and/or redemptions affecting the Allocated Portion.

Methodology

An Adviser Performance Fee is payable to an External Adviser only with respect to the relevant Allocated Portion and only from the time that the Investment Manager or the Sub-Investment Manager appoints that External Adviser to manage the Allocated Portion until such time, if ever, that the External Adviser ceases to manage the Allocated Portion.

For each Calculation Period in which the net asset value of the Allocated Portion exceeds the High Water Mark, the Adviser Performance Fee payable will be equal to the increase in the Allocated Portion's net asset value above the High Water Mark, multiplied by the relevant External Adviser's Adviser Performance Fee rate, as agreed with the Investment Manager and the Sub-Investment Manager, which shall not exceed 20%.

The Adviser Performance Fee will be calculated and accrued daily as at each Valuation Point. The Adviser Performance Fee is calculated on the unswung net asset value of the relevant Allocated Portion, i.e. before any adjustment for swing pricing (for more information on "swing pricing" please see the "*Determination of Net Asset Value – Adjustments of Valuations and Swing Pricing"* section of the Prospectus).

Portfolio expenses (excluding Management Fees) are allocated pro rata to each Allocated Portion and to the portion of the Portfolio's assets that are not allocated to an External Adviser and the Adviser Performance Fee in respect of each Allocated Portion is calculated and paid after the deduction of the portion of such expenses which is attributable to the relevant Allocated Portion.

The Adviser Performance Fee will normally be payable to an External Adviser in arrears within 30 Business Days of 31 December each year. However, in the event of the Crystallisation of an Adviser Performance Fee during a Calculation Period, the accrued Adviser Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the Crystallisation occurred.

Crystallised Adviser Performance Fees shall remain in the Portfolio until paid to the External Adviser and shall not participate in subsequent gains and losses of the Allocated Portion. Crystallised Adviser Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Allocated Portion, the Portfolio or the Company (other than Adviser Performance Fees payable to the External Adviser).

The Depositary shall verify the calculation of any Adviser Performance Fee.

Investors should note that, as the Adviser Performance Fee is calculated and may be payable to an External Adviser with respect to the performance of its Allocated Portion and not the performance of the Portfolio as a whole, it is possible that the Portfolio could pay an Adviser Performance Fee to an External Adviser in circumstances where the overall performance of the Portfolio as a whole is negative. This could occur where, for example, during a Calculation Period one External Adviser's Allocated Portion performs well but the remaining External Advisers' Allocated Portions perform negatively and the aggregate total of the negative performance exceeds that of the positive performance of the External Adviser receiving the Adviser Performance Fee.

Adviser Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Adviser Performance Fees may be paid on unrealised gains which may subsequently never be realised.

External Advisers may charge research expenses to the Portfolio through the provision of an annual research budget for the Portfolio, as agreed with the Company.

Worked Examples

Examples 1 to 3 show how the Adviser Performance Fee is calculated, accrued and crystallised.

- All valuation points fall within one Calculation Period, hence the High Water Mark is solely adjusted from allocations to or from an External Adviser.
- The examples are based on starting capital of US$100,000,000 and the Allocable Portfolio Capital is adjusted for inflows or outflows from the Portfolio.
- The Allocated Portion Net Value reflects the expenses that have been assigned to each External Adviser.
- The Net Asset Value per Share reflects the accrual of the Adviser Performance Fee.

Portfolio

Valuation point	**1**	**2**	**3**	**4**
NAV per Share	US$10.000	US$10.100	US$9.900	US$10.300
Allocable Portfolio Capital	US$100,000,000	US$105,000,000	US$105,000,000	US$102,000,000
Other expenses at 0.20%	US$0	US$200,000	US$210,000	US$210,000

Adviser A

Valuation point	**1**	**2**	**3**	**4**
Allocated Portion Gross Value	US$25,000,000	US$26,250,000	US$25,987,500	US$25,222,125
Other expenses allocation	US$0	US$50,000	US$52,500	US$51,975
Allocated Portion Net Value	US$25,000,000	US$26,200,000	US$25,935,000	US$25,170,150
High Water Mark	US$25,000,000	US$25,000,000	US$25,000,000	US$23,500,000
Allocations				US$(1,500,000)

Adviser B

Valuation point	**1**	**2**	**3**	**4**
Allocated Portion Gross Value	US$25,000,000	US$27,775,000	US$27,775,000	US$27,219,500
Other expenses allocation	US$0	US$50,000	US$55,500	US$55,550
Allocated Portion Net Value	US$25,000,000	US$27,725,000	US$27,719,450	US$27,163,950
High Water Mark	US$25,000,000	US$27,500,000	US$27,500,000	US$27,500,000
Allocations		US$2,500,000		

Adviser C

Valuation point	**1**	**2**	**3**	**4**
Allocated Portion Gross Value	US$25,000,000	US$24,500,000	US$24,745,000	US$23,477,450
Other expenses allocation	US$0	US$50,000	US$49,000	US$49,490
Allocated Portion Net Value	US$25,000,000	US$24,450,000	US$24,696,000	US$23,427,960
High Water Mark	US$25,000,000	US$25,000,000	US$25,000,000	US$23,500,000
Allocations				US$(1,500,000)

Adviser D

Valuation point	**1**	**2**	**3**	**4**
Allocated Portion Net Value	US$25,000,000	US$27,500,000	US$28,050,000	US$27,208,500
Other expenses allocation	US$0	US$50,000	US$55,000	US$56,100
Allocated Portion Net Value	US$25,000,000	US$27,450,000	US$27,995,000	US$27,152,400
High Water Mark	US$25,000,000	US$27,500,000	US$27,500,000	US$27,500,000
Allocations		US$2,500,000		

Example 1

Investor A acquires Shares at valuation point 1 for US$10.000 each.

	Acquisition of Shares	Accrual of Adviser Performance Fees				
		Adviser A	**Adviser B**	**Adviser C**	**Adviser D**	**Portfolio**
Valuation point 1	US$10.000	US$0	US$0	US$0	US$0	US$0
Valuation point 2		US$240,000	US$45,000	US$0	US$0	US$285,000
Valuation point 3		US$187,000	US$43,890	US$0	US$99,000	US$329,890
Valuation point 4		US$334,030	US$0	US$0	US$0	US$334,030

Example 2

Investor B acquires Shares at valuation point 3 for US$9.900 each, with US$329,775 of Adviser Performance Fees accrued within the NAV.

	Acquisition of Shares	Accrual of Adviser Performance Fees				
		Adviser A	**Adviser B**	**Adviser C**	**Adviser D**	**Portfolio**
Valuation point 1		US$0	US$0	US$0	US$0	US$0
Valuation point 2		US$240,000	US$45,000	US$0	US$0	US$285,000
Valuation point 3	US$9.900	US$187,000	US$43,890	US$0	US$99,000	US$329,890
Valuation point 4		US$334,030	US$0	US$0	US$0	US$334,030

Example 3

Investor C acquires Shares at valuation point 1 for US$10.000 each and redeems at valuation point 4 with US$334,336 of Adviser Performance Fees accrued within the NAV. The Investment Manager and the Sub-Investment Manager instruct the redemption to be withdrawn from the Allocated Portions of Adviser A and Adviser C, therefore a Crystallisation will occur for the Adviser Performance Fee for those External Advisers and the Adviser Performance Fee will be reflected in the NAV that Investor C receives.

	Acquisition of Shares	Accrual of Adviser Performance Fees				
		Adviser A	**Adviser B**	**Adviser C**	**Adviser D**	**Portfolio**
Valuation point 1	US$10.000	US$0	US$0	US$0	US$0	US$0
Valuation point 2		US$240,000	US$45,000	US$0	US$0	US$285,000
Valuation point 3		US$187,000	US$43,890	US$0	US$99,000	US$329,890
Valuation point 4	US$10.300	US$334,030	US$0	US$0	US$0	US$334,030

SCENARIOS[1]

All scenarios show the value of the entire Portfolio, each External Adviser has an allocation of US$25,000,000

Scenario 1

	Period One	**Period Two**	**Period Three**
Portfolio GAV	4% growth	-2% growth	3% growth
Adviser A Allocated Portion Growth	8% growth	-5% growth	4% growth
Adviser A High Water Mark	*US$25,000,000*	*US$26,948,000*	*US$26,948,000*
Adviser B Allocated Portion Growth	-1% growth	1% growth	7% growth
Adviser B High Water Mark	*US$25,000,000*	*US$25,000,000*	*US$25,000,000*
Adviser C Allocated Portion Growth	3% growth	1% growth	3% growth
Adviser C High Water Mark	*US$25,000,000*	*US$25,698,000*	*US$25,957,907*
Adviser D Allocated Portion Growth	6% growth	-4% growth	-1% growth
Adviser D High Water Mark	*US$25,000,000*	*US$26,448,000*	*US$26,448,000*

	Period One	**Period Two**	**Period Three**
	4% growth	-2% growth	3% growth
Gross Value of Shares at year end	US$104,000,000	US$100,149,336	US$102,120,314
Management Fee 0.75%	US$780,000	US$751,120	US$765,902
Other Expenses 0.20%	US$208,000	US$200,299	US$204,241
Initial Net Asset Value of Shares at year end	US$103,012,000	US$99,197,917	US$101,150,171
Adviser A Performance Fee (20% over High Water Mark)	US$389,600	US$-	US$-
Adviser B Performance Fee (20% over High Water Mark)	US$-	US$-	US$339,457
Adviser C Performance Fee (20% over High Water Mark)	US$139,600	US$51,981	US$129,544
Adviser D Performance Fee (20% over High Water Mark)	US$289,600	US$$-	US$-
Total Fees Paid	US$1,806,800	US$1,004,400	US$1,439,144
Final Net Asset Value of Shares at year end	**US$102,193,200**	**US$99,145,936**	**US$100,681,170**

Scenario 2

	Period One	**Period Two**	**Period Three**
Portfolio GAV	5% growth	-2% growth	2% growth
Adviser A Allocated Portion Growth	6% growth	2% growth	-1% growth
Adviser A High Water Mark	*US$25,000,000*	*US$26,447,500*	*US$26,979,033*
Adviser B Allocated Portion Growth	4% growth	-1% growth	2% growth
Adviser B High Water Mark	*US$25,000,000*	*US$25,947,500*	*US$25,947,500*
Adviser C Allocated Portion Growth	0% growth	-3% growth	12% growth
Adviser C High Water Mark	*US$25,000,000*	*US$25,000,000*	*US$25,000,000*
Adviser D Allocated Portion Growth	10% growth	-5% growth	-5% growth
Adviser D High Water Mark	*US$25,000,000*	*US$27,447,500*	*US$27,447,500*

	Period One	**Period Two**	**Period Three**
	5% growth	-2% growth	2% growth
Gross Value of Shares at year end	US$105,000,000	US$100,973,320	US$101,905,922
Management Fee 0.75%	US$787,500	US$757,300	US$764,294
Other Expenses 0.20%	US$210,000	US$201,947	US$203,812
Initial Net Asset Value of Shares at year end	US$104,002,500	US$100,014,073	US$100,937,816

1 Investors should note that these scenarios are purely intended to be illustrative of the impact of different investment performance and have been simplified in some non-material respects to aid this understanding. For example, management fees and other expenses are in reality accrued on a daily basis but their calculation is presented in a simplified manner here for ease of review.

Adviser A Performance Fee (20% over High Water Mark)	US$289,500	US$106,307	US$-
Adviser B Performance Fee (20% over High Water Mark)	US$189,500	US$-	US$51,288
Adviser C Performance Fee (20% over High Water Mark)	US$-	US$-	US$422,417
Adviser D Performance Fee (20% over High Water Mark)	US$489,500	US$-	US$-
Total Fees Paid	US$1,966,000	US$1,065,553	US$1,441,810
Final Net Asset Value of Shares at year end	**US$103,034,000**	**US$99,907,767**	**US$100,464,112**

Scenario 3

	Period One	**Period Two**	**Period Three**
Portfolio GAV	-3% growth	0% growth	1% growth
Adviser A Allocated Portion Growth	-6% growth	2% growth	2% growth
Adviser A High Water Mark	*US$25,000,000*	*US$25,000,000*	*US$25,000,000*
Adviser B Allocated Portion Growth	1% growth	-2% growth	-1% growth
Adviser B High Water Mark	*US$25,000,000*	*US$25,201,500*	*US$25,201,500*
Adviser C Allocated Portion Growth	-4% growth	1% growth	1% growth
Adviser C High Water Mark	*US$25,000,000*	*US$25,000,000*	*US$25,000,000*
Adviser D Allocated Portion Growth	-2% growth	-1% growth	2% growth
Adviser D High Water Mark	*US$25,000,000*	*US$25,000,000*	*US$25,000,000*

	Period One	**Period Two**	**Period Three**
	-3% growth	0% growth	1% growth
Gross Value of Shares at year end	US$97,000,000	US$96,038,200	US$96,077,095
Management Fee 0.75%	US$727,500	US$720,287	US$720,578
Other Expenses 0.20%	US$194,000	US$192,076	US$192,154
Initial Net Asset Value of Shares at year end	US$96,078,500	US$95,125,837	US$95,164,363
Adviser A Performance Fee (20% over High Water Mark)	US$-	US$-	US$-
Adviser B Performance Fee (20% over High Water Mark)	US$40,300	US$-	US$-
Adviser C Performance Fee (20% over High Water Mark)	US$-	US$-	US$-
Adviser D Performance Fee (20% over High Water Mark)	US$-	US$-	US$-
Total Fees Paid	US$961,800	US$912,363	US$912,732
Final Net Asset Value of Shares at year end	**US$96,038,200**	**US$95,125,837**	**US$95,164,363**

Management Fee

A management fee may, depending upon the arrangements with that Adviser, also be paid to an Adviser in respect of its Allocated Portion. The Investment Manager shall pay the management fee payable to any Adviser out of the fees payable to the Investment Manager by the Company.

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)

THEMATIC EQUITY SUPPLEMENT

16 SEPTEMBER 2020

This document forms part of, and should be read in the context of and together with, the prospectus dated 16 September 2020 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN GLOBAL THEMATIC EQUITY FUND

NEUBERGER BERMAN NEXT GENERATION MOBILITY FUND

NEUBERGER BERMAN 5G CONNECTIVITY FUND

(the "Portfolios")

CONTENTS

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day	with respect to each Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
ChinaClear	China Securities Depository and Clearing Corporation Limited;
CSRC	the China Securities Regulatory Commission of the PRC, the government agency responsible for matters relating to securities regulation;
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
Dealing Deadline	3.00 pm (Irish time) on the relevant Dealing Day in respect of each Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day;
HKSCC	Hong Kong Securities Clearing Company Limited;
Net Asset Value Calculation Time	10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of a Portfolio;
Portfolios	the Neuberger Berman Global Thematic Equity Fund, the Neuberger Berman Next Generation Mobility Fund and the Neuberger Berman 5G Connectivity Fund;
Shanghai Stock Connect	the Shanghai-Hong Kong Stock Connect program;
Shenzhen Stock Connect	the Shenzhen-Hong Kong Stock Connect program;
Stock Connects	the Shanghai Stock Connect and Shenzhen Stock Connect;
SEHK	the Stock Exchange of Hong Kong;
SSE	the Shanghai Stock Exchange;
SZSE	the Shenzhen Stock Exchange; and
Sub-Investment Manager	(a) with respect to the Neuberger Berman Global Thematic Equity Fund, Neuberger Berman Investment Advisers LLC or such other company as may be appointed by the Investment Manager from time to time in respect of any particular Portfolio, with the prior approval of the Company and the Central Bank; and (b) with respect to the Neuberger Berman Next Generation Mobility Fund and the Neuberger Berman 5G Connectivity Fund, Neuberger Berman Investment Advisers LLC, Neuberger Berman Asia Limited or such other company as may be appointed by the Investment Manager from time to time in respect of the Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

Investment in the Portfolios carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

	Neuberger Berman Global Thematic Fund	Neuberger Berman Next Generation Mobility Fund	Neuberger Berman 5G Connectivity Fund
1. Risks related to fund structure	✔	✔	✔
2. Operational Risks	✔	✔	✔
3. Market Risks	✔	✔	✔
Market Risk	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔
Risks relating to Downside Protection Strategy			
Currency Risk	✔	✔	✔
Political and/or Regulatory Risks	✔	✔	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔	✔
Euro, Eurozone And European Union Stability Risk			✔
Cessation of LIBOR			
Investment Selection And Due Diligence Process	✔	✔	✔
Equity Securities	✔	✔	✔
Warrants	✔	✔	✔
Depositary Receipts	✔	✔	✔
REITS	✔	✔	✔
Small Cap Risk	✔	✔	✔
Exchange Traded Funds ("ETFs")	✔		
Investment Techniques	✔	✔	✔
Quantitative Risks			
Securitisation Risks			
Concentration Risk	✔	✔	✔
Target Volatility			
Valuation Risk	✔	✔	✔
Private Companies And Pre-IPO Investments			
Off-Exchange Transactions			
Sustainable Investment Style Risk			
3.a Market Risks: Risks Relating To Debt Securities			
Fixed Income Securities			
Interest Rate Risk			
Credit Risk			
Bond Downgrade Risk			
Lower Rated Securities			
Pre-Payment Risk			
Rule 144A Securities			
Securities Lending Risk	✔	✔	✔
Repurchase/Reverse Repurchase Risk	✔	✔	✔
Asset-Backed And Mortgage-Backed Securities			
Risks Of Investing In Convertible Bonds			
Risks Of Investing In Contingent Convertible Bonds			
Risks Associated With Collateralised / Securitised Products			
Risks Of Investing in Collateralised Loan Obligations			
Issuer Risk			
3.b Market Risks: Risks Relating To Emerging Markets		✔	✔
Emerging Market Economies	✔	✔	✔

Emerging Market Debt Securities			
China PRC/RQFII Risks	✔		
Investing In The PRC And The Greater China Region	✔	✔	✔
PRC Debt Securities Market Risks			
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects	✔	✔	✔
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect			
Taxation In The PRC – Investment In PRC Equities	✔	✔	✔
Taxation In The PRC – Investment In PRC Onshore Bonds			
Russian Investment Risk		✔	✔
4. Liquidity Risks	✔	✔	✔
5. Finance-Related Risks	✔	✔	✔
6. Risks Related To Financial Derivative Instruments	✔	✔	✔
General	✔	✔	✔
Particular Risks of FDI	✔	✔	✔
Particular Risks of OTC FDI			
Risks associated with exchange-traded futures contracts	✔		
Options	✔		
Contracts for Differences			
Total and Excess Return Swaps			
Forward Currency Contracts	✔	✔	✔
Commodity Pool Operator – "De Minimis Exemption"		✔	✔
Investment in leveraged CIS			
Leverage Risk	✔		
Risks of clearing Houses, counterparties or exchange insolvency			
Short positions			
Cash collateral			
Index risk			

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
- each of the other Distributing Classes of the Neuberger Berman Global Thematic Equity Fund shall be declared on a quarterly basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the previous quarter; and
- each of the other Distributing Classes in the other Portfolios shall be declared on an annual basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subscriptions and Redemptions

Subscriptions for Shares in all Classes of each Portfolio which have not already launched at the date of this Supplement will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 17 September 2020 to 5.00 pm on 16 March 2021 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

The Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10	CHF Classes: CHF 10	DKK Classes: DKK 50
BRL Classes: BRL 20	CLP Classes: CLP 5,000	EUR Classes: EUR 10
CAD Classes: CAD 10	CNY Classes: CNY 100	GBP Classes: GBP 10

HKD Classes: HKD 10	NOK Classes: NOK 100	SGD Classes: SGD 20
ILS Classes: ILS 30	NZD Classes: NZD 10	USD Classes: USD 10
JPY Classes: JPY 1,000	SEK Classes: SEK 100	ZAR Classes: ZAR 100

Thereafter and, in the case of Classes which have already launched, from the date of this Supplement, Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

Neuberger Berman Global Thematic Equity Fund

Investors should note that the Portfolio may achieve its investment objective by investing in financial derivative instruments as described below. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	The Portfolio seeks to achieve long-term capital appreciation through investment in a portfolio of equity holdings that are exposed to global long-term themes.
Investment Approach	The Portfolio will seek to achieve its objective by investing primarily in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and industrial sectors. In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager pursues the following investment process which are described in further detail below: • Identifies secular themes (i.e. broad changes and trends affecting societies, economies and industries) that have the potential for long-term influence (e.g. the rising value of water). • Undertakes qualitative business analysis to identify companies which operate within those identified themes: Conducts in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success. • Undertakes quantitative screening: Screens for stocks that it believes have the potential for high return on equity and cash flow strength that stand to benefit from a particular theme. • Transaction Discipline: Seeks companies that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions. The Sub-Investment Manager conducts fundamental research to seek to identify multiple globally applicable long-term themes that result from secular shifts based on factors such as demographic, technological, environmental and societal changes. The themes identified by the Sub-Investment Manager are expected to typically have a minimum time horizon of 7-10 years. After creating a universe of companies that it determines offer exposure to a specific theme, the Sub-Investment Manager evaluates the companies seeking to identify the best in class companies with sustainable advantages around the world. The Sub-Investment Manager believes sustainable advantages are demonstrated through best in class product, technology, processes and market access. The Sub-Investment Manager will review the financial position and results of the companies. In-person management meetings are then conducted with members of senior management of the relevant companies to assess business metrics and quality of management team. The Portfolio seeks to adopt a high conviction approach, which is expected to result in a concentrated portfolio of 20-30 stocks. The Portfolio seeks to reduce risk by diversifying among many industries within the countries and economic sectors. Although, it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	The MSCI World Index (Total Return, Net of Tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market

	performance of developed markets. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **ETFs**. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index, in this case global equity markets. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located in globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. **Participatory Notes ("P-Notes")** which are securities issued by banks or broker-dealers that are designed to replicate the performance of certain issuers and markets by giving exposure to the performance of specific stocks that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such stocks in the jurisdiction of their issue. The Portfolio shall only invest in listed P-Notes. **Financial Derivative Instruments ("FDIs")** subject to the conditions and limits imposed by the Central Bank as set out in this Supplement, the Portfolio may use FDI, including warrants, convertible bonds and convertible preferred stock and single stock options which may be used for investment purposes in pursuing the investment objective, efficient portfolio management or to hedge. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate. Forward foreign currency exchange contracts and currency futures may be used in order to hedge currency risk. Index Options may be used to hedge or efficiently manage some portions or all of the Portfolio. Such FDI may provide exposure to any or all of the asset classes listed above. **Collective Investment Schemes**. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Investment Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. The other collective investment schemes in which the Portfolio may invest will be

	eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America, will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator. Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure. **Fixed Income Securities (Debt Securities)**. The Portfolio may invest in debt instruments issued by corporate or government issuers, which may be rated or unrated (although not more than 30% of NAV will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates. **Repo Contracts and Securities Lending Agreements**. The Portfolio may use Repo Contracts and Securities Lending Agreements subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations. It is the intention of the Sub-Investment Manager to invest a maximum of 20% of the Portfolio's available assets in Emerging Market Countries. The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following section, namely *"Concentration Risk"*, which is contained within the *"Market Risks"* section, are particularly relevant to the Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and the Sub-Investment Manager may use future foreign currency exchange contracts in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assess companies in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). Consideration is given to the ESG risks within the selection of securities, but they are not the primary consideration for selection.
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation opportunities through equity investments in global securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	2.00%	0.00%
B, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.30%	1.00%
C1	0.00%	2.00%	1.00%
D, I, I2, I3, I4, I5	0.00%	1.00%	0.00%
M	2.00%	2.00%	1.00%
P	5.00%	0.95%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.50%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman Next Generation Mobility Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Portfolio may achieve its investment objective by investing in financial derivative instruments as described below. The Portfolio will not use FDI extensively or primarily for investment purposes. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective

The Portfolio seeks to achieve long-term capital appreciation through investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Mobility.

Investment Approach

The Portfolio will seek to achieve its objective by primarily investing in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase.

In seeking to achieve the Portfolio's investment objective, the Sub-Investment Manager pursues the following investment process (which is described in further detail below) to identify a universe of companies that offer exposure to Next Generation Mobility:

- Qualitative business analysis: to identify companies which operate within the long-term trend of the proliferation of autonomous, electric and connected vehicles ("Next Generation Mobility"), as well as companies that are well-positioned to benefit from the new business models related to Next Generation Mobility;
- Quantitative screening: to identify stocks that it believes may be too illiquid or have
  too small a market capitalisation;
- Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success; and
- Security selection and portfolio construction: Selects companies with the ability to provide solutions to drive Next Generation Mobility that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions.

Using this universe, the Sub-Investment Manager further evaluates those companies, seeking to identify the best in class companies, with sustainable advantages around the world. The Sub-Investment Manager believes sustainable advantages are demonstrated through best in class product, technology, processes and market access. The Sub-Investment Manager will review the financial position and results of the companies. In-person management meetings, where possible, are then conducted with members of senior management of the relevant companies to assess financial and operating metrics (e.g. sales growth and product offering) and the quality of the company's management team.

The fundamental research seeks to identify companies with the following characteristics:

- Stock prices which are undervalued relative to long-term cash flow growth potential;
- Industry leadership companies with high market share, pricing power, or better technology/business models relative to peers, or new entrants gaining market share;
- Potential for significant improvement in the company's business (e.g. top line growth greater than market/peers, margin expansion, and/or increased cash flow

	generation); • Strong financial characteristics, including growth, margins, and/or capital returns and historic valuations on metrics such as price to cash flow, price to earnings or price to book value; and • Proven management track record. The Portfolio seeks to reduce risk by diversifying across countries and economic sectors. Although, it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions. The Portfolio may invest directly in China A Shares through the Stock Connects, as described below. The Portfolio may also invest in debt instruments and money market instruments on an ancillary basis. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	The MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located in globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. Exposure to REITs may also arise when the Sub-Investment Manager identifies opportunities in such securities which are linked / support the evolution of Next Generation Mobility (such as data centre REITs). **Participatory Notes ("P-Notes")**. P-Notes are securities issued by banks or broker-dealers that are designed to replicate the performance of issuers and markets (in which the Portfolio can invest directly) by giving exposure to the performance of specific stocks that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such stocks in the jurisdiction of their issue. The Portfolio shall only invest in listed P-Notes for India. **Financial Derivative Instruments ("FDI")**. FDI will be used for investment, hedging and/or efficient portfolio management and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement:

- Warrants. Warrants may be used to take exposure to equity securities of the type described above.
- Options. Single stock options may be used to take exposure to equity securities of the type described above and index options may be used to hedge or efficiently manage some portions or all of the Portfolio
- Convertible Bonds and Convertible Preferred Stock. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate.
- Forward foreign currency contracts may be used to hedge currency risk.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed above. The Investment Manager and/or the Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to achieve a rate of return greater than the market. The indices utilised for hedging or efficient portfolio management purposes will be broad-based, UCITS-eligible indices which provide exposure to the performance of equities and details of such indices pertaining to the instruments utilised by the Portfolio will be contained in the annual report of the Company.

Collective Investment Schemes. The Portfolio may invest in collective investment schemes (including ETFs which are structured as collective investment schemes) which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% of its Net Asset Value in other collective investment schemes which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Investment Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America, will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 200% of their net asset value; or (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

ETFs. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Fixed Income Securities (Debt Securities). The Portfolio may invest in debt instruments, such as bonds and notes, issued by corporate or government issuers, which may be rated or unrated (although not more than 10% of NAV will be invested in debt instruments which are rated below investment grade) and may have fixed or floating interest rates and will not embed derivatives.

Money Market Instruments. The Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills), or money market funds which meet the criteria set out under "Collective Investment Schemes" above, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Repo Contracts and Securities Lending Agreements. The Portfolio may use Repo Contracts and Securities Lending Agreements subject to the conditions and limits set out in the Prospectus.

Stock Connects

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved programs which establish mutual stock markets access between the PRC and Hong Kong, namely the Stock Connects. The Sub-Investment Manager may pursue the Portfolio's investment objective by investing up to 30% of the Portfolio's Net Asset Value directly in certain eligible China A Shares via the Stock Connects.

The Shanghai Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SSE. The Shenzhen Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SZSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SZSE.

Each of the Shanghai Stock Connect and Shenzhen Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Portfolio), through their Hong Kong brokers and a securities trading service company established by the SEHK, may trade eligible shares listed on the SSE and the SZSE by routing orders to the SSE and the SZSE respectively.

<u>Eligible securities</u>

Hong Kong and overseas investors will be able to trade certain SSE Securities. Eligible securities under the Northbound Trading Link of the Shanghai Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

Eligible securities under the Northbound Trading Link of the Shenzhen Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and China H Shares. At the initial stage of the Northbound Trading Link of Shenzhen Stock Connect, trading shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors, as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change from time to time.

If an eligible security ceases to be classified as such, Hong Kong and overseas investors (including the Portfolio) will only be allowed to sell holdings of such Security but will be restricted from buying any more of such Eligible Security.

Trading day

Investors (including the Portfolio) are only allowed to trade through the Stock Connects on days on which both markets (i.e. both the SEHK and the SSE for trading through Shanghai Stock Connect) are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects is subject to the Daily Quota. Northbound trading through each Stock Connect is subject to a separate set of Daily Quotas. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect per day. The Northbound Daily Quota for each Stock Connect is currently set at CNY52 billion.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the SEHK's website. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK's website and other information published by the SEHK for up-to-date information.

Settlement and Custody

The HKSCC will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through the Stock Connects are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or custodians' stock accounts with CCASS.

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities.
HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE and SZSE-listed companies usually announce their annual general meeting/extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Foreign shareholding restrictions

The CSRC stipulates that, when holding China A Shares through the Stock Connects, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A Share must not exceed 30% of the total issue shares.

	Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE, the SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit. Currency Hong Kong and overseas investors will trade and settle Eligible Securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle Eligible Securities. Further information about the Stock Connects is available online at the website: http://www.hkex.com.hk/Mutual-Market/Stock-Connect
Investment Restrictions	The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations. The Portfolio may invest up to 30% of its Net Asset Value in China A Shares. It is the intention of the Sub-Investment Manager to invest a maximum of 50% of the Portfolio's Net Asset Value in Emerging Market Countries. The Portfolio may invest up to 10% of its Net Asset Value in REITs. The Portfolio may not invest greater than 5% of its Net Asset Value in securities traded on Russian markets. Investment will only be made in securities that are listed/traded on the Moscow exchange. The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus, in particular the risks identified in the "Investment Risks" section of this Supplement which are relevant to the Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and the Sub-Investment Manager may use future foreign currency exchange contracts in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are considered in the selection of securities to be constituents of the Portfolio. The Investment Manager and the Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). Consideration is given to the ESG risks within the selection of securities, but they are not the primary consideration for selection.
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation opportunities through equity investments in global securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	0.80%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.28%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.

Neuberger Berman 5G Connectivity Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Portfolio may achieve its investment objective by investing in financial derivative instruments as described below. The Portfolio will not use FDI extensively or primarily for investment purposes. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective	The Portfolio aims to achieve a target average return of 3-5% over the Benchmark (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years) from investing primarily in a portfolio of global equity holdings, focusing on companies that are involved or derive benefit from Next Generation Connectivity (as defined below). Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.
Investment Approach	The Portfolio will seek to achieve its objective by primarily investing in equity securities that are listed or traded on Recognised Markets globally (which may include Emerging Market Countries) and issued by companies across all market capitalisations and economic sectors. The Portfolio may invest in companies of any market capitalisation but shall typically invest in companies that have market capitalisation greater than USD 500 million at time of purchase. In seeking to achieve the Portfolio's investment objective, the Sub-Investment Managers pursue the following investment process (which is described in further detail below) to identify a universe of companies that offer exposure to the development and enhancement of mobile internet and 5G connectivity ("**Next Generation Connectivity**"): • Qualitative business analysis: to identify companies which are key enablers of Next Generation Connectivity, as well as companies that are well-positioned to benefit from the new business models related to Next Generation Connectivity (for example, autonomous vehicles or smart home technology); • Quantitative screening: to identify stocks that it believes may be too illiquid or have too small a market capitalisation; • Strategic valuation and analysis: in-depth research and analysis of companies, including of company/business models, quality of management, competitive strength and record of success which is determined by reference to existing financial data (eg, market share data); and • Security selection and portfolio construction: Selects companies with the ability to provide solutions to drive Next Generation Connectivity that it believes have 50% - 100% capital appreciation potential over three to five years and determine entry and exit price targets based on current market prices for the securities and the preceding analysis, that guide buy and sell decisions. Using this universe, the Sub-Investment Managers further evaluate those companies, seeking to identify the best in class companies, with sustainable advantages around the world, such as market leading technology, existing products or market access. The Sub-Investment Managers believe sustainable advantages are demonstrated through best in class product, technology, processes and market access. The Sub-Investment Managers will review the financial position and results of the companies. In-person management meetings, where possible, are then conducted with members of senior management of the relevant companies to assess financial and operating metrics (e.g. sales growth and product offering) and the quality of the company's management team.

	The fundamental research seeks to identify companies with the following characteristics: • Stock prices which are undervalued relative to long-term cash flow growth potential; • Industry leadership companies with high market share, pricing power, or better technology/business models relative to peers, or new entrants gaining market share; • Potential for significant improvement in the company's business (e.g. top line growth greater than market/peers, margin expansion, and/or increased cash flow generation); • Strong financial characteristics, including growth, margins, and/or capital returns and historic valuations on metrics such as price to cash flow, price to earnings or price to book value; and • Proven management track record. The Portfolio seeks to reduce risk by diversifying across countries and economic sectors. Although, it has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to remain diversified across countries and geographical regions. The Portfolio may invest directly in China A Shares through the Stock Connects, as described below. The Portfolio may also invest in debt instruments and money market instruments on an ancillary basis. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	The MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio can invest in or be exposed to the following types of assets, which will be listed or traded on Recognised Markets or, if unlisted, will comply with the Central Bank requirements. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible bonds, convertible preferred stock and American, European and Global Depository Receipts, which are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property (eg, data centres). The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales. Exposure to REITs may arise when the Sub-Investment Managers identify

opportunities in such securities which are linked / support the evolution of Next Generation Connectivity (such as data centre REITs).

Participatory Notes ("P-Notes") which are securities issued by banks or broker-dealers that are designed to replicate the performance of issuers and markets (in which the Portfolio can invest directly) by giving exposure to the performance of specific stocks that the Portfolio may not be able to invest in directly because of local holding restrictions affecting such stocks in the jurisdiction of their issue. The Portfolio shall only invest in listed P-Notes for India.

FDI will be used for investment, hedging and/or efficient portfolio management and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement:

- Warrants. Warrants may be used to take exposure to equity securities of the type described above.
- Options. Single stock options may be used to take exposure to equity securities of the type described above and index options may be used to hedge or efficiently manage some portions or all of the Portfolio
- Convertible Bonds and Convertible Preferred Stock. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stock enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate.
- Forward foreign currency contracts may be used to hedge currency risk.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Portfolio may be invested in the other types of securities listed above. The Investment Manager and/or the Sub-Investment Managers may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities as listed above to achieve a rate of return greater than the market. The indices utilised for hedging or efficient portfolio management purposes will be broad-based, UCITS-eligible indices which provide exposure to the performance of equities and details of such indices pertaining to the instruments utilised by the Portfolio will be contained in the annual report of the Company.

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Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 200% of their net asset value; (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

ETFs. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

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Money Market Instruments. The Portfolio may invest in money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills), or money market funds which meet the criteria set out under "Collective Investment Schemes" above, in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

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The Shanghai Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SSE. The Shenzhen Stock Connect is a securities trading and clearing linked program developed by the SEHK, the SZSE and ChinaClear, with the aim of achieving mutual stock market access between the SEHK and the SZSE.

Each of the Shanghai Stock Connect and Shenzhen Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Portfolio), through their Hong Kong brokers and a securities trading service company established by the SEHK, may trade eligible shares listed on the SSE and the SZSE by routing orders to the SSE and the SZSE respectively.

Eligible securities

Hong Kong and overseas investors will be able to trade certain SSE Securities. Eligible securities under the Northbound Trading Link of the Shanghai Stock Connect include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on the SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the "risk alert board".

Eligible securities under the Northbound Trading Link of the Shenzhen Stock Connect include any constituent stock of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalisation of CNY6 billion or above and all SZSE-listed shares of companies which have issued both China A Shares and China H Shares. At the initial stage of the Northbound Trading Link of Shenzhen Stock Connect, trading shares that are listed on the ChiNext Board of SZSE under the Northbound Trading Link will be limited to institutional professional investors, as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review and may change from time to time.

If an eligible security ceases to be classified as such, Hong Kong and overseas investors (including the Portfolio) will only be allowed to sell holdings of such Security but will be restricted from buying any more of such Eligible Security.

Trading day

Investors (including the Portfolio) are only allowed to trade through the Stock Connects on days on which both markets (i.e. both the SEHK and the SSE for trading through Shanghai Stock Connect) are open for trading, and banking services are available in both markets on the corresponding settlement days.

Trading quota

Trading under the Stock Connects is subject to the Daily Quota. Northbound trading through each Stock Connect is subject to a separate set of Daily Quotas. The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Stock Connect per day. The Northbound Daily Quota for each Stock Connect is currently set at CNY52 billion.

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Settlement and Custody

The HKSCC will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through the Stock Connects are issued in scripless form, so investors do not hold any physical China A Shares. Hong Kong and overseas investors who have acquired Eligible Securities through Northbound trading should maintain the Eligible Securities with their brokers' or custodians' stock accounts with CCASS.

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the Eligible Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE-listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such Eligible Securities.
HKSCC monitors the corporate actions affecting Eligible Securities and keeps the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE and SZSE-listed companies usually announce their annual general meeting/extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue

	and the number of resolutions. Foreign shareholding restrictions The CSRC stipulates that, when holding China A Shares through the Stock Connects, Hong Kong and overseas investors are subject to the following shareholding restrictions: • Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A Share must not exceed 10% of the total issued shares; and • Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A Share must not exceed 30% of the total issue shares. Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE, the SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit. Currency Hong Kong and overseas investors will trade and settle Eligible Securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle Eligible Securities. Further information about the Stock Connects is available online at the website: http://www.hkex.com.hk/Mutual-Market/Stock-Connect
Investment Restrictions	The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations. The Portfolio may invest up to 10% of its Net Asset Value in fixed income securities. The Portfolio may invest up to 30% of its Net Asset Value in China A Shares. It is the intention of the Sub-Investment Managers to invest a maximum of 50% of the Portfolio's Net Asset Value in Emerging Market Countries. The Portfolio may invest up to 10% of its Net Asset Value in REITs. The Portfolio may not invest greater than 5% of its Net Asset Value in securities traded on Russian markets. Investment will only be made in securities that are listed/traded on the Moscow exchange. The Portfolio will not utilise total return swaps or margin lending.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. Investors should read and consider the entire "*Investment Risks*" section of the Prospectus, in particular the risks identified in the "Investment Risks" section of this Supplement which are relevant to the Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and the Sub-Investment Managers may use future foreign currency exchange contracts in order to hedge some currency risk. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques. • The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.

Environmental, Social and Governance ("ESG")	The Portfolio invests in securities that meet the Investment Manager's and the Sub-Investment Manager's criteria set out in Sustainable Exclusion Policy and exclude securities prohibited by the Enhanced Sustainable Exclusion Policy, as detailed in the "*Sustainable Investment Criteria*" section of the Prospectus.
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation opportunities through equity investments in global securities exposed to long-term investment themes. Investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. Investors are likely to have a medium to long-term investment horizon.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.70%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.10%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.85%	0.00%
M	2.00%	1.70%	0.80%
P	5.00%	0.81%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.28%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.