

This Product Highlights Sheet is an important document.

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

#### NEUBERGER BERMAN CHINA BOND FUND

Product Type	Collective Investment Scheme	Launch Date	8 September 2015
Manager	Manager: Neuberger Berman Asset Management Ireland Limited Sub-Investment Managers: Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited, Neuberger Berman Europe Limited	Custodian	Brown Brothers Harriman Trustee Services (Ireland) Limited (which is also the Depositary)
Trustee	Not Applicable	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for FY ended 31 December 2022	1.50%

#### PRODUCT SUITABILITY

##### WHO IS THE PRODUCT SUITABLE FOR?

- The Portfolio is only suitable for investors who:
  - seek access to China bond markets by investing in Chinese debt securities and seek a total return (capital appreciation and income) through fixed income investments;
  - are comfortable with the risks associated with investments in debt securities within the Greater China region and with the risks associated with the use of FDIs;
  - are prepared to accept periods of market volatility, particularly over short term periods; and
  - are likely to hold the Portfolio as a complement to a diversified portfolio and have a medium or long-term investment horizon.

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

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

#### KEY PRODUCT FEATURES

##### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of Neuberger Berman Investment Funds plc, which is an investment company incorporated under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland. The Portfolio aims to achieve a target average return of 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.
- Dividend policy:
  - Accumulating shares: No dividends will be paid.
  - Distributing shares: Dividends shall be declared on a quarterly basis (and paid within 30 Business Days thereafter or, in respect of (Monthly) Distributing Classes shall be declared on or prior to the last Business Day of each month (and paid within five Business Days thereafter) at the discretion of the Directors.

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

#### Investment Strategy

- 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

Refer to "INVESTMENT OBJECTIVE, FOCUS AND

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

<p>denominated in or are exposed to the currency of the PRC via the QFI regime. The Portfolio may also invest up to 100% of its NAV in urban investment bonds.</p> <ul style="list-style-type: none"> <li>• With the exception of permitted investments in transferable securities and money market instruments which are unlisted, all securities invested in by the Portfolio will be listed, dealt or traded on Recognised Markets globally, without any particular focus on any one industrial sector or region. 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.</li> <li>• Under normal market conditions, the Manager and the Sub-Investment Manager will invest at least two thirds of the Portfolio's NAV in debt securities, money market instruments and FDIs 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 NAV may be invested in money market instruments, debt securities and FDIs issued outside the PRC which are denominated in CNH or Hard Currency. 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.</li> <li>• The maximum proportion of the Portfolio's NAV that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's NAV that will be subject to total return swaps is 1%.</li> <li>• Under normal market conditions, the Manager and the Sub-Investment Manager anticipate that the Portfolio's average interest duration will be within the range of 0.5 and 5 years; and average volatility will be within a range of 1-4%.</li> <li>• At the discretion of the Manager and the Sub-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 Irish Prospectus. The maximum proportion of the Portfolio's NAV that can be subject to Repo Contracts is 90%. The expected proportion of the Portfolio's NAV that will be subject to Repo Contracts is 60%. Repo Contracts may be used subject to the conditions and limits set out in the Irish Prospectus.</li> <li>• The Portfolio will not utilise securities lending or margin lending.</li> <li>• <b>The Portfolio may use FDIs for investment purposes, efficient portfolio management purposes and/or hedging purposes. The Portfolio may or may be expected to have medium to high levels of volatility due to its investment policies or portfolio management techniques.</b></li> </ul>	<p>APPROACH" of the Singapore Prospectus for further information on the investment strategy.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• You are investing in Neuberger Berman Investment Funds plc, an umbrella fund of which the Portfolio is a sub-fund.</li> <li>• The manager is Neuberger Berman Asset Management Ireland Limited and the sub-investment managers are Neuberger Berman Singapore Pte. Limited, Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.</li> <li>• The investment adviser is Neuberger Berman Fund Management (China) Limited.</li> <li>• The depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.</li> </ul>	<p>Refer to "THE COMPANY", "MANAGEMENT", "OTHER PARTIES" and "INSOLVENCY OF THE PARTIES" of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens when they become insolvent.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  <b>The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</b></p>	<p>Refer to "RISK FACTORS" of the Singapore Prospectus for further information on the risk of the product.</p>
Market and Credit Risks	

<ul style="list-style-type: none"> <li>• <b>Fixed Income Securities and Downgrade Risk</b> – Fixed income securities are subject to credit risk and price volatility. Fixed income securities are also exposed to the risk of being downgraded, which can cause a significant drop in the value of the Portfolio.</li> <li>• <b>Lower Rated Securities Risk</b> – The Portfolio may invest in lower rated or unrated (i.e. non-investment grade or high yield) securities, which are more likely to react to developments affecting market and credit risk than more highly rated securities. The risk of loss due to default by these issuers is significantly greater. The Portfolio may therefore find it more difficult to sell such high yield securities or may be able to sell these securities only at prices lower than if such securities were widely traded.</li> <li>• <b>Credit and Sovereign Debt Risk</b> – The Portfolio may invest in corporate and government/sovereign fixed income securities. Corporate issuers of fixed income securities may fail to meet their interest repayments, or repay debt. 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. The Portfolio may suffer significant losses as a result.</li> <li>• <b>PRC/QFI Risk</b> – The Portfolio's exposure to the China bond market may be obtained via the QFI regime. Risks associated with the QFI regime include regulatory risks, repatriation risks, custody risks and currency risks.</li> <li>• <b>PRC Debt Securities Market Risk</b> – The Portfolio may be exposed to risks associated with PRC debt securities market including liquidity risk, credit risk, credit ratings risk and risk of higher price volatility, amongst others.</li> <li>• <b>Risks Associated with Investment in the China Interbank Bond Market through Bond Connect</b> - investing through Bond Connect in eligible bonds traded on the China Interbank Bond Market may expose to risks which may adversely affect the portfolio's ability to access PRC bond market to achieve his investment objectives.</li> <li>• <b>Taxation in the PRC Risk</b> – Investment in PRC Onshore Bonds – The Portfolio may invest in PRC bonds via the QFI regime. Tax regulations in the PRC are subject to change which could have a significant adverse effect on the Portfolio and its investments.</li> <li>• <b>Currency Risk</b> – The base currency of the Portfolio is not in Singapore dollars and Singapore investors may be exposed to an additional currency risk.</li> <li>• <b>Currency Hedging Risk</b> – Currency hedging instruments may involve the risk of a default by a counterparty.</li> <li>• <b>Concentration Risk</b> – The Portfolio may at certain times hold large positions in a relatively limited number of issuers, investments, industries, markets or countries. As a result, the value of the Portfolio may be more volatile than a fund which diversifies across a larger number of countries or investments.</li> </ul>					
<b>Liquidity Risks</b>					
<ul style="list-style-type: none"> <li>• <b>The Portfolio is not listed in Singapore and you can redeem only on Dealing Days</b> – There is no secondary market for the Portfolio. Your right to redeem may be suspended or deferred under certain circumstances.</li> </ul>					
<b>Product-Specific Risks</b>					
<ul style="list-style-type: none"> <li>• <b>Risks relating to the use of FDI</b> – FDIs may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, FDIs can involve significant economic leverage and may, in some cases, involve high risk of significant loss. The use of FDIs may lead to risk of loss of capital or increase the volatility of the Portfolio's NAV.</li> <li>• <b>High Leverage Risk</b> – The Portfolio may have a net leveraged exposure of over 100% of its NAV as a result of its use of FDI, which may result in a significant or a total loss of the Portfolio.</li> <li>• <b>Risks relating to dividend payment</b> – Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment which may result in an immediate decrease in the NAV of the relevant shares.</li> </ul>					
<b>FEES AND CHARGES</b>					
<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> <u>Payable directly by you</u> <ul style="list-style-type: none"> <li>• You will need to pay the following fees and charges:</li> </ul> <table border="1"> <tr> <td>Initial sales charge</td><td>Up to 5% of the purchase price</td></tr> <tr> <td>Realisation fee</td><td>Currently nil (Maximum 3%)</td></tr> </table>	Initial sales charge	Up to 5% of the purchase price	Realisation fee	Currently nil (Maximum 3%)	Refer to "FEES AND CHARGES" of the Singapore Prospectus for further information
Initial sales charge	Up to 5% of the purchase price				
Realisation fee	Currently nil (Maximum 3%)				

Exchange charge	Up to 1% of the subscription price*	on fees and charges.																	
Any other fee or charge	Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption																		
*The exchange charge may be charged by distributors.																			
Additional fees may be payable by you to a Singapore distributor. Please contact the relevant Singapore distributor for details.																			
Payable by the Portfolio from invested proceeds																			
<ul style="list-style-type: none"><li>The Portfolio will pay the following fees (as a % of the Portfolio's NAV) in respect of the "A" Class Shares to the manager, depositary and other parties:</li></ul>																			
Management Fee	1.30% per annum																		
(a) Retained by Manager	(a) 40% to 100% of Management Fee																		
(b) Paid by Manager to financial adviser (trailer fee)	(b) 0% to 60% <sup>2</sup> of Management Fee																		
Custody Fee	Up to 0.02% per annum																		
Administration Fee	Up to 0.20% per annum																		
VALUATIONS AND EXITING FROM THIS INVESTMENT																			
<b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> The NAV per share in respect of each Dealing Day is normally available on <a href="http://www.nb.com">www.nb.com</a> on the following Business Day.		Refer to "SUBSCRIPTION FOR SHARES - Cancellation of Subscription", "REDEMPTION OF SHARES" and "OBTAINING PRICE INFORMATION IN SINGAPORE" of the Singapore Prospectus for further information on valuation and exiting from the product.																	
<b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?</b> <ul style="list-style-type: none"><li>The Company does not offer a right to cancel subscriptions into the Portfolio, but you should check if your Singapore distributor will allow you to do so. You can exit the Portfolio by submitting your redemption form to the Singapore distributor from whom you had originally purchased your shares.</li><li>Shares may be redeemed on any Dealing Day.</li><li>Redemption proceeds will normally be made to Singapore distributors within 10 Business Days and you should check with your Singapore distributor when you can expect to receive your redemption proceeds.</li><li>The redemption price of your shares is determined as follows:<ul style="list-style-type: none"><li>If your redemption form is received by the Administrator before 3 p.m. (Irish time) on the Business Day before the relevant Dealing Day, your Shares will normally be redeemed at their NAV as of that Dealing Day.</li><li>If your redemption form is received by the Administrator after 3 p.m. (Irish time) on the Business Day before the relevant Dealing Day, your Shares will normally be redeemed at their NAV as of the next Dealing Day.</li></ul></li></ul>																			
<b>(Please confirm with your Singapore distributor the applicable Singapore cut-off time for receiving your redemption form in order for your Shares to be redeemed at their NAV as of a particular Dealing Day)</b>																			
<ul style="list-style-type: none"><li>The redemption proceeds that you will receive will be the redemption price per share multiplied by the number of shares redeemed, less any charges. An example is as follows:</li></ul>																			
<table><tr><td>1,000 shares</td><td>x</td><td>\$1.10</td><td>=</td><td>\$1,100</td><td>-</td><td>\$0</td><td>=</td><td>\$1,100</td></tr><tr><td>Redemption request</td><td></td><td>Redemption Price</td><td></td><td>Gross Redemption Proceeds</td><td></td><td>Redemption Charge*</td><td></td><td>Net Redemption Proceeds</td></tr></table>			1,000 shares	x	\$1.10	=	\$1,100	-	\$0	=	\$1,100	Redemption request		Redemption Price		Gross Redemption Proceeds		Redemption Charge*	
1,000 shares	x	\$1.10	=	\$1,100	-	\$0	=	\$1,100											
Redemption request		Redemption Price		Gross Redemption Proceeds		Redemption Charge*		Net Redemption Proceeds											
*There is currently no redemption charge payable however, you may be subject to duties and charges on your redemption.																			
CONTACT INFORMATION																			
<b>HOW DO YOU CONTACT US?</b> You may visit <a href="http://www.nb.com">www.nb.com</a> or contact our Singapore representative, Neuberger Berman Singapore Pte. Limited, at +65 6645 3786 or at its address (Level 15, Ocean Financial Centre, 10 Collyer Quay, Singapore 049315).																			

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

## APPENDIX: GLOSSARY OF TERMS

**“Administrator”** means Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company in Ireland as may from time to time be appointed to provide administration, accounting, registration and transfer agency and related support services to the Company;

**“Business Day”** means 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;

**“Company”** means Neuberger Berman Investment Funds plc;

**“Dealing Day”** means each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to shareholders of the Company in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio;

**“Directors”** means the directors of the Company for the time being and any duly constituted committee thereof;

**“FDIs”** means financial derivative instruments, as such term is used in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended);

**“Hard Currency”** means the US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc;

**“NAV”** means net asset value;

**“Portfolio”** means Neuberger Berman China Bond Fund;

**“PRC”** means People’s Republic of China;

**“QFI”** means Qualified Foreign Investor;

**“Recognised Markets”** means any recognised exchange or market listed or referred to in Annex I to the Irish Prospectus and in such other markets as the Directors may from time to time determine in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended) and specify in Annex I to the Irish Prospectus;

**“Recognised Rating Agencies”** means Standard & Poor’s Ratings Group, Moody’s Investors Services, Fitch IBCA or an equivalent rating agency as the Directors may from time to time determine; and

**“urban investment bonds”** means debt instruments issued by local government financing vehicles.