NEUBERGER | BERMAN

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

22 SEPTEMBER 2017

This document forms part of, and should be read in the context of and together with, the prospectus dated 30 June 2017 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 BLEND INVESTMENT GRADE FUND

NEUBERGER BERMAN ASIAN DEBT – HARD CURRENCY FUND

NEUBERGER BERMAN ASIAN DEBT – LOCAL CURRENCY FUND

(the "Portfolios")

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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 and the Neuberger Berman Asian Debt – Local 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 and the Neuberger Berman Asian Debt – Local Currency Fund, a day (except Saturday or Sunday) on which the relevant financial markets in Singapore, 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	with respect to each Portfolio (except for the Neuberger Berman Asian Debt – Hard Currency Fund and the Neuberger Berman Asian Debt – Local 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 and the Neuberger Berman Asian Debt – Local 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 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 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 Blend Investment Grade Fund; the Neuberger Berman Asian Debt – Hard Currency Fund and the Neuberger Berman Asian Debt – Local Currency Fund; and
Sub-Investment Manager	Neuberger Berman Investment Advisers LLC, 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.

Investment Risks

Investment in the Portfolios 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 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.

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). 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.

LOWER RATED SECURITIES

In respect of Portfolios which may invest in lower rated or unrated (i.e. 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.

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-U.S. 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. Investors should refer to the "*Investment Risks*" section of the Prospectus for further information in relation to the risks associated with investing in emerging markets.

EMERGING MARKET DEBT SECURITIES

All or a significant portion of the Portfolios' assets will 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 the Portfolios may invest in sukuk structures, investors 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.

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 the 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.

CHINA PRC/RQFII RISKS

The 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 indirectly via other UCITS eligible collective investment schemes managed by the Sub-Investment Manager (the "**Other CIS**") which access the Renminbi Qualified Foreign Institutional Investor ("**RQFII**") scheme, within certain investment quotas as approved under and subject to applicable Chinese regulatory requirements. The Sub-Investment Manager has been granted an RQFII license ("**RQFII License**") and a quota. The Portfolio will access the RQFII scheme through investment in Other CIS, to which the Sub-Investment Manager has allocated its RQFII quota. The disclosures below reflect the risks to which the portion of the Portfolio is indirectly exposed, as a consequence of its investment through Other CIS. No more than 10% of the Net Asset Value of the Portfolio may be allocated to other collective investment schemes, including Other CIS to which a portion of the Sub-Investment Manager's RQFII quota has been allocated.

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 by SAFE. Under SAFE's RQFII quota administration policy, the Sub-Investment Manager may allocate its RQFII quota across different products, including Other CIS 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, the Other CIS 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 the Other CIS. 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 utilised by the Other CIS 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 utilised by the Other CIS. As a result, the ability of the Other CIS to make investments and/or repatriate monies under the relevant RQFII quota may be affected adversely by the investments or performance by other investors utilising 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 the Other CIS, and indirectly on investors' investment in the Portfolio.

RQFII Quota Risks

Once its RQFII quota has been fully utilised, 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 the Other CIS 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 the Other CIS or to enable the Sub-Investment Manager to allocate sufficient RQFII quota to the Other CIS to meet all applications for subscription of Shares in the Other CIS.

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 the Other CIS may be required to dispose of its underlying investments, potentially resulting in a material adverse effect on the Other CIS 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 the Other CIS 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.

RQFII Repatriation Risks

Repatriation of funds out of the PRC by the Sub-Investment Manager in respect of the Other CIS, currently monitored by SAFE, may be impacted by restrictions under the RQFII Regulations and may have a material adverse impact on the Other CIS' performance and/or liquidity and impact on the Other CIS' 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 the Other CIS temporarily, in accordance with the "Temporary Suspension of Dealings" section of the prospectus of the Other CIS 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, the Other CIS 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 the Other CIS including the maintenance of records that the Other CIS' assets are recorded in the name of the Other CIS and segregated from the other assets of the RQFII Custodian. Under RQFII Regulations, any securities of the Other CIS 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 Other CIS for the sole benefit and use of the Other CIS. 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 the Other CIS In particular, the Sub-Investment Manager's creditors may seek to gain control of the Other CIS' 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 the Other CIS with the RQFII Custodian will not be segregated but will be a debt owing from the RQFII Custodian to the Other CIS 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 Other CIS will become an unsecured creditor ranking pari passu with all other unsecured creditors and without any proprietary rights to the deposited cash. The Other CIS may not be able to recover it in full or at all, in which case the Other CIS may suffer losses. Also, the Other CIS 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 the Other CIS. 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 the Other CIS 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 the Other CIS.

RMB Currency Risk

RMB is currently not a freely convertible currency and is subject to exchange controls and restrictions. The Other CIS invests primarily in securities denominated in RMB but its net assets will be quoted in foreign currencies. Accordingly, the Other CIS' 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 the Other CIS.

Disclosure of Interests

Whereas the PRC disclosure of interest requirements generally apply to the equity investment in PRC listed companies, the convertible bonds (if any) held by an investor which can be converted into shares of the listed company may also be subject to such requirements. In addition, the Other CIS taking exposure to 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 Other CIS 's investments may have to be reported in aggregate with the holdings of such other funds or portfolios above should the aggregate holding triggers 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 the Other CIS' investments to the public and may adversely impact the performance of the Other CIS.

TAXATION IN THE PRC

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 the Other CIS and its Investments, including reducing returns, reducing the value of the Other CIS's Investments and possibly impairing capital invested by the Other CIS.

Taxation on RQFII

The PRC has not issued guidance with respect to the tax ownership of 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 is held by an intermediary on behalf of the beneficial owners of such assets. Based on current PRC administrative practice, an intermediary that holds PRC 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 the Other CIS will be the beneficial legal owner of securities held through the Sub-Investment Manager (as RQFII license holder), the Sub-Investment Manager will be treated as responsible for the tax payable 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.

Withholding Income Tax ("WIT") and Capital Gains Tax provision

Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-tax resident enterprises without place of business ("PE") in the PRC are subject to WIT, generally at a rate of 10%, to the extent 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, the Other CIS 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 such interests is required to withhold such tax. On the other hand, interests derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council are exempt from PRC income tax under the prevailing PRC tax regulations. The Other CIS will make a WIT provision of 10% for the account of the Other CIS on dividend and interest if the WIT is not withheld at source.

Specific rules governing taxes on 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 income tax treatment should be governed by the general tax provisions of the PRC CIT Law. It is possible that a foreign enterprise that is not a PRC tax resident enterprise and has no permanent establishment in the PRC could be potentially subject to a 10% PRC WIT on its China-sourced capital gains derived from the trading of debt securities issued by PRC issuers, unless exempt or reduced under the current laws and regulations or relevant tax treaties. The recent temporary exemption granted under the circular of Caishui 2014 no. 79 jointly issued by the PRC Ministry of Finance, State Administration of Tax and CSRC on 14 November 2014 did NOT refer to trading of PRC bonds by RQFIIs. Despite the tax seminar organised by the Asset Management Association of China in Beijing on 26 February 2015, the PRC tax authorities' position on whether capital gains derived from trading of PRC bonds (except convertible bonds that have been converted before any transfer) by RQFIIs are subject to PRC WIT is not free from doubt.

Therefore, it remains uncertain as to whether gain on disposal of debt securities is PRC sourced and hence subject to PRC WIT. However, in practice, the PRC tax authorities have not enforced the collection of PRC WIT in respect of gains derived by non-PRC tax resident enterprises from the trading of debt instruments issued by PRC tax resident enterprises.

In light of the uncertainty of the income tax treatment on capital gains and in order to meet this potential tax liability for capital gains, the Other CIS reserves the right to provide for WIT on such gains or income and withhold the tax for the account of the Other CIS. Currently the Other CIS will make provisions for any PRC taxes payable by the Other CIS on the gross realised and unrealised capital gains derived from the disposal of onshore debt instruments issued by PRC tax resident enterprises at a rate of 10% (or as otherwise advised by the relevant tax adviser). Investors should note that such provisions may be excessive or inadequate to meet actual PRC tax liabilities on investments made by the Other CIS. 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 Other CIS, as arranged with the Trustee, may be excessive or inadequate to meet actual PRC tax liabilities in connection with investments made by the Other CIS for its account in the PRC. Accordingly, the value and the profitability of the Other CIS 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 Other CIS shall be released and transferred to the Other CIS' accounts forming part of the Other CIS' assets.

Any tax provision, if made, will be reflected in the net asset value of the Other CIS at the time of debit or release of such provision and thus will only impact on Shares which remain in the Other CIS 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 Other CIS will arrange with its custodian to release such provisions back into the Other CIS.

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 Other CIS. Investors should note that no Shareholders who have redeemed their Shares in the Other CIS 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 Other CIS, which amount will be reflected in the value of Shares in the Other CIS. Shareholders should seek their own tax advice on their tax position with regard to their investment in the Other CIS.

Business Tax

In the absence of specific exemptions, foreign enterprises are subject to Business Tax at the rate of 5% in respect of gains derived from the trading of marketable securities in China.

The current Business Tax law does not specifically exempt Business Tax on interest earned by non-financial institutions. Hence, interest on both government and corporate bonds in theory should be subject to 5% Business Tax. As such, Business Tax at 5% may apply to interest income derived on bond investments.

If Business Tax is applicable, there are also other surtaxes (which include City Construction Tax, Education Surcharge and Local Education Surcharge) that would amount to as high as 12% of Business Tax payable.

Potential Changes in PRC Tax Policy or Regulation

There is no guarantee that there will be no new tax regulations and practice in China specifically relating to RQFIIs 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 the total value of the Other CIS. For example, to the extent that the PRC tax authority retrospectively imposes taxes on the capital gains realised by the Other CIS through RQFIIs, the total value of the Other CIS 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.

PRC DEBT SECURITIES MARKET RISKS

Settlement Risk

Investment in debt securities through Other CIS will expose the Portfolio 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 the Other CIS 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 the Other CIS; payment by the Other CIS 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 the Other CIS, there is no assurance that settlement risks can be eliminated. Where its counterparty does not perform its obligations under a transaction, the Other CIS, and accordingly 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 the Other CIS' Net Asset Value.

The debt securities in which the Other CIS invests 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, the Other CIS may need to hold the debt securities until their maturity date. If sizeable redemption requests are received, the Other CIS may need to liquidate its investments at a substantial discount in order to satisfy such requests and the Other CIS 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 the Other CIS invests may be high, and the Other CIS may therefore incur significant trading costs and may even suffer losses when selling such investments.

Risks relating to credit ratings

Other CIS 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.

PRC Debt Instruments Market Risk

Investment in the PRC 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 the PRC'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. The Other CIS may be fully exposed to the credit/insolvency risk of its counterparties as an unsecured creditor.

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.

Investors should refer to the "*Investment Risks*" section of the Prospectus for further information in relation to the risks associated with investing in the Portfolios.

Distribution Policy

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Weekly) Distributing Classes in the Portfolios shall be declared and paid on or prior to the last Business Day of each week;
- 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 (CG) Distributing Classes in the Portfolios shall be declared on a semi-annual basis and paid within 30 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 and the Neuberger Berman Asian Debt – Local 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

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 25 September 2017 to 5.00 pm on 23 March 2018 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.

Application has been made for Shares in each of the Classes to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and such Shares are expected to be admitted to listing on or about 23 March 2018.

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	Achieve an attractive level of risk adjusted total return (income plus capital appreciation) from local currencies and local interest rates of Emerging Market Countries.
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 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/or 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/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 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 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

	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 have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Benchmark	JPMorgan GBI Emerging Markets Global Diversified (USD Unhedged Total Return Gross of fees) which measures the performance of debt markets of Emerging Market Countries expressed in local currencies. Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.
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. 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 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 assets 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 assets 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 assets 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".

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.

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;
- 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.

Securities Financing Transactions

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 Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending.

The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

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.
Risk	• 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 JPMorgan GBI Emerging Markets Global Diversified Index. 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/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. The use of such hedging techniques may increase the risk profile of the Portfolio. • Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections for information in relation to the risks associated with investment in Emerging Market Countries and the use of FDI. Additional information in respect of the Company's risk management policies with respect to FDI are contained in the RMP Statement.
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	Maximum Shareholder Administration Fee	Distribution Fee
A	5.00%	1.50%	0.20%	0.00%
B, C1, C2, E	0.00%	1.80%	0.20%	1.00%
C	0.00%	1.00%	0.20%	1.00%
D, I, I2, I3, I4, I5, X	0.00%	0.75%	0.20%	0.00%
M	2.00%	1.50%	0.20%	0.80%
P	5.00%	0.71%	0.20%	0.00%

Category	Maximum Initial Charge	Maximum Management fee	Maximum Shareholder Administration Fee	Distribution Fee
T	5.00%	1.80%	0.20%	0.00%
U	3.00%	1.10%	0.20%	0.00%
Z	0.00%	0.00%	0.20%	0.00%

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.

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	Achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency-denominated debt issued in Emerging Market Countries.
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 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 have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Benchmark	JPMorgan EMBI Global Diversified (USD Total Return Gross of fees) which measures the performance of debt markets of Emerging Market Countries expressed in USD. Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities and money market instruments issued by issuers in Emerging Market Countries. 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 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 assets 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 assets 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 assets 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”. 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. 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; • 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.
Securities Financing Transactions	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 Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.
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 20% 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. • 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.
Risk	• 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 JPMorgan EMBI Global Diversified Index. 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. • Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections for information in relation to the risks associated with investment in Emerging Market Countries and the use of FDI. Additional information in respect of the Company's risk management policies with respect to FDI are contained in the RMP Statement
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	Maximum Shareholder Administration Fee	Distribution Fee
A	5.00%	1.40%	0.20%	0.00%
B, C1, C2, E	0.00%	1.80%	0.20%	1.00%
C	0.00%	0.95%	0.20%	1.00%
D, I, I2, I3, I4, I5, X	0.00%	0.70%	0.20%	0.00%
M	2.00%	1.40%	0.20%	0.80%
P	5.00%	0.67%	0.20%	0.00%
T	5.00%	1.80%	0.20%	0.00%
U	3.00%	1.05%	0.20%	0.00%

Category	Maximum Initial Charge	Maximum Management fee	Maximum Shareholder Administration Fee	Distribution Fee
Z	0.00%	0.00%	0.20%	0.00%

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.

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	Achieve an attractive level of risk adjusted total return (income plus capital appreciation) from debt issued in Emerging Market Countries.
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 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 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 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 team's overall research. 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 have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Benchmark	JPMorgan CEMBI Diversified (USD Total Return Gross of fees) which measures the performance of corporate debt markets of Emerging Market Countries. Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in debt securities and money market instruments issued by corporate and non-corporate issuers in Emerging Market Countries. 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 and structured 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 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 assets 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". 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. 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; • 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.
Securities Financing Transactions	The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 15%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 1%. The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.
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.
Risk	• 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 JPMorgan

CEMBI Diversified. 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.
- Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections for information in relation to the risks associated with investment in Emerging Market Countries and the use of FDI. Additional information in respect of the Company's risk management policies with respect to FDI are contained in the RMP Statement.

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	Maximum Shareholder Administration Fee	Distribution Fee
A	5.00%	1.60%	0.20%	0.00%
B, C1, C2, E	0.00%	1.80%	0.20%	1.00%
C	0.00%	1.05%	0.20%	1.00%
D, I, I2, I3, I4, I5, X	0.00%	0.80%	0.20%	0.00%
M	2.00%	1.60%	0.20%	0.80%
P	5.00%	0.76%	0.20%	0.00%
T	5.00%	1.80%	0.20%	0.00%
U	3.00%	1.20%	0.20%	0.00%
Z	0.00%	0.00%	0.20%	0.00%

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 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	Achieve a stable income and return by investing in a diversified selection of Hard Currency-denominated short duration sovereign and corporate debt issued in Emerging Market Countries.
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 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 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 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 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 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.
Benchmark	N/A.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in short duration debt securities and money market instruments issued by issuers in Emerging Market Countries. 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 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 assets 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. 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. 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.
Securities Financing Transactions	The Portfolio will not utilise total return swaps, securities lending, repurchase and reverse repurchase agreements or margin lending.
Investment Restrictions	• Under normal market conditions: - the Investment Manager and Sub-Investment Manager anticipate that the average duration of the Portfolio's investments will be within a +/- 0.75 range of 2 years; and - the Investment Manager and 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.
Risk	• The Investment Manager and/or 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. • Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections for information in relation to the risks associated with investment in Emerging Market Countries and the use of FDI. Additional information in respect of the Company's risk management policies with respect to FDI are 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.
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	Maximum Shareholder Administration Fee	Distribution Fee
A	5.00%	1.00%	0.20%	0.00%
B, C1, C2, E	0.00%	1.40%	0.20%	1.00%
C	0.00%	0.65%	0.20%	1.00%
D, I, I2, I3, I4, I5, X	0.00%	0.50%	0.20%	0.00%
M	2.00%	1.00%	0.20%	0.60%
P	5.00%	0.48%	0.20%	0.00%
T	5.00%	1.40%	0.20%	0.00%
U	3.00%	0.75%	0.20%	0.00%
Z	0.00%	0.00%	0.20%	0.00%

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 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	Achieve an attractive level of total return 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.
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 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 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. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Benchmark	A blend of: • 50% weighting to JP Morgan GBI Emerging Markets Global Diversified (USD Unhedged Total Return) which measures the performance of debt markets of Emerging Countries expressed in local currencies; • 25% weighting to JP Morgan EMBI Global Diversified (USD Total Return) which measures the performance of debt markets of Emerging Market Countries expressed in USD; and • 25% weighting to JP Morgan CEMBI Diversified (USD Total Return) which measures the performance of corporate debt markets of Emerging Market Countries. Investors should note that the Portfolio does not intend to track these indices, which are included here for performance comparison purposes only.
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. 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 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 assets 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 assets 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 assets 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".

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.

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;
- 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.

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 1%.

The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending.

	The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.
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. • 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.
Risk	• 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 a blend of the JP Morgan GBI Emerging Markets Global Diversified, the JP Morgan EMBI Global Diversified and the JP Morgan CEMBI Diversified Index. 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/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 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/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. • Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections for information in relation to the risks associated with investment in Emerging Market Countries and the use of FDI. Additional information in respect of the Company's risk management policies with respect to FDI are contained in the RMP Statement.
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	Maximum Shareholder Administration Fee	Distribution Fee
A	5.00%	1.40%	0.20%	0.00%
B, C1, C2, E	0.00%	1.80%	0.20%	1.00%

Category	Maximum Initial Charge	Maximum Management fee	Maximum Shareholder Administration Fee	Distribution Fee
C	0.00%	0.95%	0.20%	1.00%
D, I, I2, I3, I4, I5, X	0.00%	0.70%	0.20%	0.00%
M	2.00%	1.40%	0.20%	0.80%
P	5.00%	0.68%	0.20%	0.00%
T	5.00%	1.80%	0.20%	0.00%
U	3.00%	1.05%	0.20%	0.00%
Z	0.00%	0.00%	0.20%	0.00%

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.

Neuberger Berman Emerging Market Debt Blend Investment Grade 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	Achieve an attractive level of total return from 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.
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 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 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. Furthermore, the 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 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 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 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/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.
Benchmark	A blend of: • 1/3 weighting to the JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (USD Unhedged Total Return) 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 (USD Total Return) which measures the performance of debt markets of Emerging Market Countries denominated in USD. Investors should note that the Portfolio does not intend to track these indices, which are included here for performance comparison purposes only.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will invest primarily in investment grade debt securities and money market instruments, issued by governments, government agencies and corporate issuers in Emerging Market Countries. 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 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.

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.

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;
- 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.
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 1%. The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.
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. • 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.
Risk	• 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 a blend of the JP Morgan GBI Emerging Markets Investment Grade (USD Unhedged Total Return) Index and JP Morgan EMBI Global Diversified Investment Grade (USD Total Return) Index. 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/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. The use of such hedging techniques may increase the risk profile of the Portfolio. • Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections for information in relation to the risks associated with investment in Emerging Market Countries and the use of FDI. Additional information in respect of the Company's risk management policies with respect to FDI are contained in the RMP Statement.
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	Maximum Shareholder Administration Fee	Distribution Fee
A	5.00%	1.20%	0.20%	0.00%
B, C1, C2, E	0.00%	1.80%	0.20%	1.00%
C	0.00%	0.80%	0.20%	1.00%
D, I, I2, I3, I4, I5, X	0.00%	0.60%	0.20%	0.00%
M	2.00%	1.20%	0.20%	0.80%
P	5.00%	0.57%	0.20%	0.00%
T	5.00%	1.80%	0.20%	0.00%
U	3.00%	0.90%	0.20%	0.00%
Z	0.00%	0.00%	0.20%	0.00%

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	Achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency-denominated debt issued in Asian countries.
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 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 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 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.
Benchmark	JP Morgan Asian Credit Index, which tracks the total return performance for actively traded USD denominated debt instruments in the Asia region (excluding Japan). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.
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. 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 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". 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. 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; • 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.
Securities Financing Transactions	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 Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.
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.
Risk	• 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.

- Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of this Supplement and the Prospectus for information in relation to the risks associated with investment in Emerging Market Countries and the use of FDI. Additional information in respect of the Company's risk management policies with respect to FDI are contained in the RMP Statement.

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	Maximum Shareholder Administration Fee	Distribution Fee
A	5.00%	1.20%	0.20%	0.00%
B, C1, C2, E	0.00%	1.80%	0.20%	1.00%
C	0.00%	0.80%	0.20%	1.00%
D, I, I2, I3, I4, I5, X	0.00%	0.60%	0.20%	0.00%
M	2.00%	1.20%	0.20%	0.60%
P	5.00%	0.57%	0.20%	0.00%
T	5.00%	1.80%	0.20%	0.00%
U	3.00%	0.90%	0.20%	0.00%
Z	0.00%	0.00%	0.20%	0.00%

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 Asian 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	Achieve an attractive level of risk adjusted total return (income plus capital appreciation) from local currencies and local interest rates of Asian countries.
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 Asian countries and which are denominated in or are exposed to the currencies of such Asian countries. For the purposes of the Portfolio, investors should note that public issuers may 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 debt securities, money market instruments and FDI (as set out below in the *"Instruments / Asset Classes"* section) with the intention of gaining exposure to the performance of interest rates and/or currencies of 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 (a) Asian countries which are denominated in Hard Currency (defined for the purpose of this Portfolio as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc) and (b) non-Asia OECD countries or non-Asia Emerging Market Countries which are denominated in the Hard Currency or local currency of the relevant 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. In addition to using FDI for efficient portfolio management and / or investment purposes (as set out in more detail in the "*Instruments / Asset Classes*" section below), 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 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 local currency and Hard Currency Asian 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 Asian 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 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.
Benchmark	J.P. Morgan JADE Broad Asia Diversified Index, which tracks the total return performance of a bond portfolio which consists of local-currency denominated, high quality and liquid bonds in the Asia region (excluding Japan). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.
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. 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 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". 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.

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;
- 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.

Securities Financing Transactions

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 15%.

The Portfolio will not utilise securities lending, repurchase and reverse repurchase agreements or margin lending.

The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

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 (a) Asian countries which are denominated in Hard Currency and (b) non-Asian OECD countries or non-Asian Emerging Market Countries which are denominated in the Hard Currency or local currency of the relevant country.
- A maximum of 5% of the Portfolio's Net Asset Value may be invested in securities issued by 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.

Risk

- 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 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 aAproach, 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/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. The use of such hedging techniques may increase the risk profile of the Portfolio. • Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of this Supplement and the Prospectus for information in relation to the risks associated with investment in Emerging Market Countries and the use of FDI. Additional information in respect of the Company's risk management policies with respect to FDI are contained in the RMP Statement.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing in 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	Maximum Shareholder Administration Fee	Distribution Fee
A	5.00%	1.30%	0.20%	0.00%
B, C1, C2, E	0.00%	1.80%	0.20%	1.00%
C	0.00%	0.85%	0.20%	1.00%
D, I, I2, I3, I4, I5, X	0.00%	0.65%	0.20%	0.00%
M	2.00%	1.30%	0.20%	0.80%
P	5.00%	0.62%	0.20%	0.00%
T	5.00%	1.80%	0.20%	0.00%
U	3.00%	0.95%	0.20%	0.00%
Z	0.00%	0.00%	0.20%	0.00%

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.