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

29 DECEMBER 2017

This document forms part of, and should be read in the context of and together with, the prospectus dated 29 December 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

(the "Portfolios")

NEUBERGER | BERMAN

CONTENTS

NEUBERGER | BERMAN

Definitions

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day	with respect to each Portfolio (except for the Neuberger Berman Asian Debt – Hard Currency Fund), a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business; with respect to the Neuberger Berman Asian Debt – Hard Currency Fund, a day (except Saturday or Sunday) on which the relevant financial markets in Singapore, London and New York are open for business
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
Dealing Deadline	with respect to each Portfolio (except for the Neuberger Berman Asian Debt – Hard Currency Fund), 3.00 pm (Irish time) on the relevant Dealing Day. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 p.m. (Irish time) on the relevant Dealing Day; with respect to the Neuberger Berman Asian Debt – Hard Currency Fund, 3.00 pm (Irish time) on the Business Day before the relevant Dealing Day in respect of each Portfolio. In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 p.m. (Irish time) on the 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 and the Neuberger Berman Asian Debt – Hard 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 in the "*Investment Risks*" section of the Prospectus and in the "Risk" section of the information specific to each Portfolio, as included in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolios will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Portfolios, there may also be specific risk considerations which apply only to particular Portfolios.

Distribution Policy

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

- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
- each of the (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 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 2 January 2018 to 5.00 pm on 2 July 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 2 July 2018.

NEUBERGER | BERMAN

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	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Market Risks*: *Risks Relating to Emerging Markets*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio is expected to be leveraged up to 450% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the 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.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.50%	0.00%

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.00%	1.00%
D, I, I2, I25, I3, I4, I5, X	0.00%	0.75%	0.00%
M	2.00%	1.50%	0.80%
P	5.00%	0.71%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.10%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Minimum Initial Subscription Amount

Notwithstanding the information contained in Annex II to the Prospectus, Shares in the Category SEK I and all Category I5 Classes in the Portfolio will each be subject to the minimum initial subscription amount of 50,000,000.

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

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*" and "*Market Risks*: *Risks Relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**
- Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement.
- The 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.

Typical Investor Profile

Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.40%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.95%	1.00%
D, I, I2, I25, I3, I4, I5,	0.00%	0.70%	0.00%

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
X			
M	2.00%	1.40%	0.80%
P	5.00%	0.67%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.05%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Minimum Initial Subscription Amount

Notwithstanding the information contained in Annex II to the Prospectus, Shares in the Category SEK I and all Category I5 Classes in the Portfolio will each be subject to the minimum initial subscription amount of 50,000,000.

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

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Market Risks*: *Risks Relating to Emerging Markets*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

	• Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio is expected to be leveraged up to 150% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the 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.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.60%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	1.05%	1.00%
D, I, I2, I25, I3, I4, I5, X	0.00%	0.80%	0.00%
M	2.00%	1.60%	0.80%
P	5.00%	0.76%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.20%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

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	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*" and "*Market Risks*: *Risks Relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Investment Manager and/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. • 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	Distribution Fee
A	5.00%	1.00%	0.00%
B, C1, C2, E	0.00%	1.40%	1.00%
C	0.00%	0.65%	1.00%
D, I, I2, I25, I3, I4, I5, X	0.00%	0.50%	0.00%
M	2.00%	1.00%	0.60%
P	5.00%	0.48%	0.00%
T	5.00%	1.40%	0.00%
U	3.00%	0.75%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%

C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman 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	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Market Risks*: *Risks Relating to Emerging Markets*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • In order to manage the currency exposures inherent in the assets of the Portfolio most efficiently, for each of the Hedged Classes of the Portfolio the Investment Manager will seek to hedge approximately 50% of the relevant class currency exposure of each such class back to the Base Currency. • The Portfolio is expected to be leveraged up to 400% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of 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.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of

	bond markets over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.40%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.95%	1.00%
D, I, I2, I25, I3, I4, I5, X	0.00%	0.70%	0.00%
M	2.00%	1.40%	0.80%
P	5.00%	0.68%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.05%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Minimum Initial Subscription Amount

Notwithstanding the information contained in Annex II to the Prospectus, Shares in the Category SEK I and all Category I5 Classes in the Portfolio will each be subject to the minimum initial subscription amount of 50,000,000.

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	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*", "*Market Risks*: *Risks Relating to Emerging Markets*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • In order to manage the currency exposures inherent in the assets of the Portfolio most efficiently, for each of the Hedged Classes of the Portfolio the Investment Manager will seek to hedge approximately 66% of the relevant class currency exposure of each such class back to the Base Currency. • The Portfolio is expected to be leveraged up to 400% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the Sum of the

Notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place.

- The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of 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.

Typical Investor Profile

Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing in Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I25, I3, I4, I5, X	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.80%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

Neuberger Berman Asian Debt – Hard Currency Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment Objective	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	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*" and "*Market Risks*: *Risks Relating to Emerging Markets*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The 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.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the general risks associated with investing both Asian and non-Asian Emerging Market Countries and the risks of bond markets over the medium to long term, together with medium to high volatility due to its investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	1.20%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.80%	1.00%
D, I, I2, I25, I3, I4, I5, X	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.60%
P	5.00%	0.57%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.90%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor or to the Investment Manager:

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

For further information on fees, please refer to the "*Fees and Expenses*" section of the Prospectus.