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

NEUBERGER BERMAN INVESTMENT FUNDS PLC

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

REAL ESTATE SECURITIES SUPPLEMENT

2 NOVEMBER 2016

This document forms part of, and should be read in the context of and together with, the prospectus dated 2 November 2016 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN US REAL ESTATE SECURITIES FUND

NEUBERGER BERMAN GLOBAL REAL ESTATE SECURITIES FUND

(the "Portfolios")

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Definitions

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

Business Day	with respect to each Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business,
Dealing Day	each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in each Portfolio;
Dealing Deadline	3.00 pm (Irish time) 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 US Real Estate Securities Fund and the Neuberger Berman Global Real Estate Securities Fund; and
Sub-Investment Manager	In relation to both Portfolios, Neuberger Berman Investment Advisers LLC, or such other company as may be appointed by the Investment Manager from time to time in respect of a Portfolio, with the prior approval of the Company and the Central Bank. In relation to the Neuberger Berman Global Real Estate Securities Fund, Neuberger Berman Asia Limited, or such other company as may be appointed by the Investment Manager from time to time in respect of the Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

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

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

REITS

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

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

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

FIXED INCOME SECURITIES

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

EMERGING MARKET ECONOMIES

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

LOWER RATED SECURITIES

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

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

CREDIT RISK

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

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

SHARE CLASS RISK

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

RISKS ASSOCIATED WITH THE SHANGHAI-HONG KONG STOCK CONNECT

Any Portfolio which invests through the Shanghai-Hong Kong Stock Connect program ("SC") will be subject to the following additional risks.

Quota limitations

Trading under SC will be subject to a daily quota ("Daily Quota"). Northbound trading and Southbound trading are respectively subject to a separate set of Daily Quota. The Northbound Daily Quota limits the maximum net buy value of cross-boundary trades under SC on each trading day.

Once the available Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, no further buy orders will be accepted for the remainder of the day. However, investors are allowed to continue to sell their cross-boundary securities regardless of the quota balance. A Portfolio does not have exclusive use of the Daily Quota and such quota is utilised on a first-come-first served basis. Therefore, quota limitation may restrict a Portfolio's ability to invest in China A Shares through SC on a timely basis. The Daily Quota may change from time to time without prior notice. The aggregate investment quota ("Aggregate Quota") under SC was abolished since 16 August 2016. However, there is no guarantee that the Aggregate Quota will not be re-imposed or re-instated under SC in future. Investors should refer to the HKEx's website and other information published by the HKEx for up-to-date information.

Suspension risk

It is contemplated that both The Stock Exchange of Hong Kong Limited ("SEHK") and the Shanghai Stock Exchange ("SSE") would reserve the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through SC is effected, the Portfolios' ability to access the PRC market will be adversely affected.

Differences in trading day

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

Operational risk

The SC is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Prior to the launch of the SC market participants had an opportunity to configure and adapt their operational and technical systems. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the program to operate, market participants may need to address issues arising from the differences on an on-going basis.

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

Restrictions on selling imposed by front-end monitoring

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

If a Portfolio desires to sell any of the China A Shares it holds, SEHK requires that the broker involved in the sale of the China A Shares confirms that the Portfolio holds a sufficient amount of those China A Shares before the market opens on the day of selling ("trading day"). If the broker cannot confirm this prior to the market opening, it will not be able to execute the sale of those China A Shares on behalf of the Portfolio on that trading day. Because of this requirement, the Portfolio needs to facilitate this broker confirmation in order to dispose of holdings of China A Shares in a timely manner. Some local custodians are offering solutions to assist investors in meeting this requirement without the need to pre-deliver the shares to the broker prior to the trading day. For example, certain local custodians are offering a "bundled brokerage/custodian model" where the local custodian will be appointed to act as a sub-custodian to the Portfolio and the brokerage arm of the local custodian will act as the broker to the Portfolio. Under this model, the brokerage arm of the local custodian, in its capacity as the Portfolio's broker, will be able to receive information about the Portfolio's shareholdings directly from the local custodian in a timely manner. It enables the broker to confirm that the Portfolio holds sufficient shares without the need to pre-deliver such shares to the broker prior to the trading day.

The model allows the Portfolio to ensure that all shares remain in custody at all times. On the other hand, SEHK has recently implemented an enhanced pre-trade checking model which aims to remove the requirement to pre-deliver shares to brokers. Depositaries will need to open a "special segregated account" with CCASS (the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited ("HKSCC") for the clearing securities listed or traded on SEHK) for investors, which will generate a unique investor ID. CCASS will snapshot the securities holdings in that account to facilitate pre-trade checking requirement. Brokers when executing sell orders for investors who opt to use the enhanced model will need to provide the investor ID as an identifier. It is intended that the enhanced model will allow greater flexibility for investors to use multiple brokers (as opposed to the bundled brokerage/custodian model). However, a number of operational and practical challenges have been identified by the industry in relation to the enhanced model, which may pose difficulties for the market players looking to utilize the enhanced model. The Portfolio intends to adopt the bundled brokerage/custodian model until such time as the operational and practical challenges relating to the enhanced model, or other similar improvements, have been resolved. However, investors should note that there is no guarantee that any such proposal will be maintained and not revoked, or, how effective and cost-effective it will be in addressing the requirements of SEHK.

Short swing profit rule

According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. All accounts (including the Portfolio) managed by the Investment Manager will be aggregated for the purposes of this limitation. In the event that the Company or the Portfolio or any other account managed by the Investment Manager becomes a major shareholder of a PRC listed company by investing in China A Shares via the SC, the profits that Portfolios may derive from such investments may be limited. Thus, the performance of the Portfolios may be adversely affected.

Restriction on Turnaround (day) Trading

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

Recalling of eligible stocks

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

Clearing and settlement risk

HKSCC, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited ("HKEx"), and China Securities Depository and Clearing Corporation Limited ("ChinaClear") will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

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

Participation in corporate actions and shareholders' meetings

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

Hong Kong and overseas investors (including Portfolios) are holding SSE Securities traded via the SC program through their brokers or custodians. According to existing PRC practice, multiple proxies are not available. Therefore, Portfolios may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the SSE Securities.

No Protection by Investor Compensation Fund

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

Investments by the Portfolio through Northbound trading under the SC will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in Northbound trading via the SC do not involve products listed or traded on the SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

Furthermore, since Portfolios will be carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC. Therefore Portfolios are exposed to the risks of default of the broker(s) it engages in its trading in China A Shares through the program.

Regulatory risk

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

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

Taxation risk

According to a circular of Caishui [2014] no. 81 jointly issued by the PRC Ministry of Finance, the State Administration of Tax and the China Securities Regulatory Commission on 14 November 2014, the capital gains realised by a Portfolio from trading of eligible China A Shares on the SSE under the SC currently enjoy a temporary exemption from PRC income tax and PRC business tax. However, it is uncertain when such exemption will expire and whether other PRC taxes will be applicable to trading of SSE Securities under the SC in the future. The dividends derived from SSE Securities are subject to a 10% PRC withholding tax, except that investors who are tax residents of other countries which have entered into tax treaties with China whereunder the applicable tax rate for dividends is lower than 10% may apply to the competent tax authority for applying the lower tax rate under the treaty. PRC stamp duty is also payable for transactions in SSE Securities under the SC. Given the relevant tax guidance concerning the SC was issued on 14 November 2014 and is yet to be established in the administrative practice of the PRC tax authorities, there are uncertainties as to how the guidance would be implemented in practice. In addition, the PRC tax authorities may issue further guidance on the tax consequences relating to SSE Securities at any time and, as a result, the PRC tax positions of Portfolios using the SC may change accordingly.

According to the above, Portfolios will not make any PRC income tax or business tax provision for realised and unrealised gains derived from trading SSE Securities under the SC until and unless a tax provision is required by any further guidance issued by PRC tax authorities, which may have a substantial negative impact on the Net Asset Value of such Portfolios.

Please see the "*Taxation in the PRC*" sub-section of the "Investment Risks" section of the Prospectus for further information in this regard.

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

Distribution Policy

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

- each of the (Weekly) Distributing Classes in the Portfolios shall be declared and paid on or prior to the last Business Day of each week;
- each of the (Monthly) Distributing Classes in the Portfolios shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
- each of the (CG) Distributing Classes in the Portfolios shall be declared on a semi-annual basis and paid on or before the end of the following calendar quarter;
- each of the other Distributing Classes in the Neuberger Berman Global Real Estate Securities Fund will be paid on a quarterly basis; and
- each of the other Distributing Classes in the Neuberger Berman US Real Estate Securities Fund shall be declared on a quarterly basis and paid on or before the end of the of the following calendar quarter in relation to the Net Income of such Distributing Classes for the previous quarter.

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 3 November 2016 to 5.00 pm on 3 May 2017 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	NZD Classes: NZD 10
BRL Classes: BRL 20	EUR Classes: EUR 10	SEK Classes: SEK 100
CAD Classes: CAD 10	GBP Classes: GBP 10	SGD Classes: SGD 20
CHF Classes: CHF 10	HKD Classes: HKD 10	USD Classes: USD 10
CLP Classes: CLP 5,000	ILS Classes: ILS 30	ZAR Classes: ZAR 100
CNY Classes: CNY 100	JPY Classes: JPY 1,000	

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 3 May 2017.

Neuberger Berman US Real Estate Securities Fund

The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	Seek total return through investment in real estate securities, emphasising both capital appreciation and current income.
Investment Approach	The Portfolio seeks to achieve its investment objective by investing on a diversified basis mainly in securities (including convertible bonds) issued by US real estate investment trusts ("REITs"). It should be noted that the Portfolio will not acquire any real estate directly. REITs are listed and traded regularly on major stock markets in the US, including the New York Stock Exchange. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property, for example, office and industrial properties, shopping centres etc.
Benchmark	The FTSE NAREIT All Equity REITs Index (USD Total Return Gross of fees, Net of tax) which is an index of publicly traded REITs that own commercial property. 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 can invest in: • Equity REITs, which invest the majority of their assets directly in real property and derive their income from rents, and capital gains from appreciation realised through property sales; • Mortgage REITs, which invest the majority of their assets in real estate mortgages and derive their income mainly from interest payments; • Hybrid REITs, which combine the characteristics of both equity and mortgage REITs; and • Debt securities, including bonds and debentures issued by US private and government issuers (including any political subdivisions, agencies or instrumentalities of the US Government), which are listed on Recognised Markets. Debt securities can be fixed or floating rate and either investment grade or below investment grade, provided that, at the time of purchase, they are rated at least B by a Recognised Rating Agency or, if unrated by any of these, deemed by the Investment Manager or the Sub-Investment Manager to be of comparable quality. Investment grade securities are securities which are rated in one of the four highest rating categories by a Recognised Rating Agency (without regard to incremental gradations) or determined to be of similar creditworthiness by the Investment Manager. The Portfolio may continue to hold such securities that are downgraded to below investment grade after purchase. In addition, where the Investment Manager perceives there to be added value, the Portfolio may invest in securities which are rated below investment grade or are unrated. The Portfolio may invest up to 15% of its assets in REITS and debt securities which are deemed to be illiquid. Illiquid securities are securities that cannot be expected to be sold within seven (7) days in the ordinary course of business for approximately the amount at which the Portfolio has valued the securities. These may include unlisted or other restricted securities and repurchase agreements maturing in greater than seven (7) days.
Investment Restrictions	• The Portfolio can invest up to a total of 10% of assets in mortgage REITs and hybrid REITs. • The Portfolio will invest at least 80% of its assets in REITs and other REIT-like entities at all times. “REIT-like entities" are those with similar characteristics to REITs but which generally do not pay dividends to investors and therefore are not eligible to be classified as REITs for US taxation purposes. The remaining 20% of assets may be invested in debt securities • No more than 20% of the Portfolio can be invested in securities rated below investment grade by Recognised Rating Agencies or in securities, which subsequent to their purchase, are downgraded to below investment grade. • The Portfolio may invest a proportion of its assets in REITs and debt securities which are not listed or traded on Recognised Markets, subject to the limits contained in UCITS Regulations

	and set out in the Prospectus. • The Portfolio may invest up to 10% of its net assets in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
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. • When the Investment Manager anticipates adverse market, economic, political or other conditions, it may temporarily depart from the Portfolio's investment objective and invest substantially in high-quality, short-term investments. • Illiquid securities may be difficult for the Portfolio to value or dispose of due to the absence of an active trading market, and consequently may have an adverse impact on the investment performance of the Portfolio. • Investors should refer to the "*Investment Risks*" section of the Prospectus for further information on the characteristics of REITs. • The Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk. • Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of the Prospectus for information in relation to the risks associated with the use of derivative instruments and the Company's risk management policy with respect to FDI contained in the RMP Statement. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Typical Investor Profile	The Portfolio may be suitable for investors seeking capital appreciation over the long-term with current income, through investing on a diversified basis primarily in securities (including convertible bonds) issued by US real estate investment trusts.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Maximum Shareholder Administration Fee	Distribution Fee
A	5.00%	1.50%	0.20%	0.00%
B, C1, C2, E	0.00%	1.80%	0.20%	1.00%
C	0.00%	1.00%	0.20%	1.00%
D, I, I2, I3, I4, X	0.00%	0.75%	0.20%	0.00%
I5	0.00%	0.75%	0.20%	0.00%
M	2.00%	1.50%	0.20%	1.00%
P	5.00%	0.71%	0.20%	0.00%
T	5.00%	1.80%	0.20%	0.00%
U	3.00%	1.10%	0.20%	0.00%
Z	0.00%	0.00%	0.20%	0.00%

Contingent deferred sales charges

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

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

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Neuberger Berman Global Real Estate Securities Fund

An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Portfolio will not use FDI extensively or primarily for investment purposes.

Investment Objective	The Portfolio seeks total return through investment in securities of real estate companies located globally, emphasizing both capital appreciation and current income.
Investment Approach	The Portfolio seeks to achieve its investment objective by investing at least 80% of its net assets in U.S. and non-U.S. equity securities issued by real estate investment trusts ("REITs") and common stocks and other securities issued by other real estate companies. A REIT is a company dedicated to owning, and usually operating, income-producing real estate, or to financing real estate. The Portfolio defines a real estate company as one that derives at least 50% of its revenue from, or has at least 50% of its assets in, real estate. Under normal market conditions, the Portfolio will invest a minimum of 40% of its Net Asset Value in REITs and real estate companies organized or located outside the United States or doing a substantial amount of business outside the United States. Where the Investment Manager and/or Sub-investment Manager deem market conditions unfavourable, the Portfolio will invest at least 30% of its Net Asset Value in REITs and real estate companies organized or located outside the United States or doing a substantial amount of business outside the United States. The Investment Manager and Sub-investment Manager consider a company that derives at least 50% of its revenue from business outside the United States or has at least 50% of its assets outside the United States as doing a substantial amount of business outside the United States. The Portfolio will allocate its assets among various regions and countries, including the United States but will at all times invest in a minimum of three different countries. The Portfolio may invest up to 20% of its Net Asset Value in real estate equity securities issued by companies domiciled in emerging market countries. The Portfolio may invest up to 20% of its Net Asset Value in debt securities of real estate companies. The Investment Manager and / or Sub-investment Manager make investment decisions on the basis of a fundamental analysis of each company. They review each company's current financial condition and property portfolio, as well as economic and market conditions. In doing so, they evaluate the company's growth potential, earnings estimates and quality of management, as well as other factors. It should be noted that the Portfolio will not acquire any real estate directly.
Benchmark	The FTSE EPRA/NAREIT Developed Real Estate Index (USD Total Return Gross of fees, net of tax), which is an index designed to track the performance of listed real estate companies and REITS worldwide. 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 can invest in: • Equity REITs and common stocks and other securities issued by other real estate companies, which invest the majority of their assets directly in real property and derive their income from rents, and capital gains from appreciation realised through property sales. Common stocks issued by other real estate companies have similar characteristics to REITs but are not required to pay dividends to investors and therefore are not eligible to be classified as REITs for US and international taxation purposes; • Mortgage REITs, which invest the majority of their assets in real estate mortgages and derive their income mainly from interest payments; • Hybrid REITs, which combine the characteristics of both equity and mortgage REITs; and • Debt securities, including bonds and debentures issued by US private and government

issuers (including any political subdivisions, agencies or instrumentalities of the US Government), which are listed on Recognised Markets.

Debt securities can be fixed or floating rate and either investment grade or below investment grade, provided that, at the time of purchase, they are rated at least B by a Recognised Rating Agency or, if unrated by any of these, deemed by the Investment Manager or the Sub-Investment Manager to be of comparable quality.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”. The Portfolio may continue to hold investment grade securities that are downgraded to below investment grade after purchase.

The Portfolio may invest up to 15% of its assets in REITS and debt securities which are deemed to be illiquid. Illiquid securities are securities that cannot be expected to be sold within seven (7) days in the ordinary course of business for approximately the amount at which the Portfolio has valued the securities. These may include unlisted or other restricted securities and repurchase agreements maturing in greater than seven (7) days.

The Investment Manager and / or the Sub-Investment Manager may use forward foreign currency exchange contracts in order to hedge currency risk.

Shanghai-Hong Kong Stock Connect

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong have approved a program which establishes mutual stock market access between the PRC and Hong Kong, the Shanghai-Hong Kong Stock Connect (“SC”). The Sub-Investment Manager may pursue the Portfolio’s investment objective by investing up to 10% of the Portfolio’s NAV directly in certain eligible China A Shares via the SC.

The SC is a securities trading and clearing linked program developed by HKEx, the SSE and ChinaClear, with an aim to achieve mutual stock market access between the PRC and Hong Kong.

The SC comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Portfolio), through their Hong Kong brokers and a securities trading service company established by the SEHK, may trade eligible shares listed on SSE by routing orders to SSE.

<u>Eligible securities</u>

Eligible securities under the Northbound Trading Link include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in CNY; and
- SSE-listed shares which are included in the “risk alert board”.

It is expected that the list of eligible securities will be subject to review and may change from time to time.

<u>Trading day</u>

Investors (including the Portfolio) will only be allowed to trade on the other market on days where both markets are open for trading, and banking services are available in both markets on the corresponding settlement days.

<u>Trading quota</u>

Trading under the SC will be subject to the Daily Quota. Northbound trading will be subject to a separate set of Daily Quota from the Southbound trading. The Daily Quota limits the maximum net buy value of cross-boundary trades under SC each day. The Northbound Daily Quota is currently set at CNY13 billion.

The SEHK will monitor the quota and publish the remaining balance of the Northbound Daily Quota at scheduled times on the HKEx's website. The Daily Quota may change from time to time without prior notice and investors should refer to the HKEx's website and other information published by the HKEx for up-to-date information.

Settlement and Custody

The HKSCC will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A Shares traded through the SC are issued in scripless form, so investors will not hold any physical China A Shares. Hong Kong and overseas investors who have acquired SSE Securities through Northbound trading should maintain the SSE Securities with their brokers' or custodians' stock accounts with CCASS.

Corporate actions and shareholders' meetings

Notwithstanding the fact that the HKSCC does not claim proprietary interests in the SSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities.

HKSCC will monitor the corporate actions affecting SSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed companies usually announce their annual general meeting / extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Foreign shareholding restrictions

The CSRC stipulates that, when holding China A Shares through the SC, Hong Kong and overseas investors are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor in a China A Share must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors in a China A Share must not exceed 30% of the total issue shares.

Should the shareholding of a single investor in a China A Share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit.

Currency

Hong Kong and overseas investors will trade and settle SSE Securities in CNY only. Hence, the Portfolio will need to use CNY to trade and settle SSE Securities.

Further information about the SC is available online at the website:

http://www.hkex.com.hk/chinaconnect

Investors should note that the SC does not currently cover the Shenzhen Stock Exchange and that investments in China A Shares which are solely listed on this market can only be accessed by the Portfolio through investments in equity linked products or the sorts described above, issued by financial institutions such as QFIIs.

Investment Restrictions	• The Portfolio can invest up to a total of 10% of Net Asset Value in mortgage REITs and hybrid REITs. • The Portfolio may invest in China A Shares up to 10% of its net assets. The Portfolio may invest directly in the China A Share market through the SC as described above and indirectly, mainly through investments in equity linked products issued by QFIIs and through transferable securities which may be issued by entities which are managed by affiliates of the Investment Manager. • The Portfolio will invest at least 80% of its Net Asset Value in REITs and common stocks issued by other real estate companies at all times. • Up to 20% of Net Asset Value may be invested in real estate equity securities issued by companies domiciled in emerging market countries. • Up to 20% of Net Asset Value may be invested in debt securities of real estate companies. • No more than 20% of the Portfolio's Net Asset Value can be invested in securities rated below investment grade by Recognised Rating Agencies or in securities, which subsequent to their purchase, are downgraded to below investment grade. • The Portfolio may invest a proportion of its assets in REITs, securities issued by REITs and debt securities which are not listed or traded on Recognised Markets, subject to the limits contained in UCITS Regulations and set out in the Prospectus. • The Portfolio may invest up to 10% of its Net Asset Value in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
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. • When the Investment Manager anticipates extreme adverse market, economic, political or other conditions, it may temporarily depart from the Portfolio's investment objective and invest substantially in high-quality, short-term investments. • Illiquid securities may be difficult for the Portfolio to value or dispose of due to the absence of an active trading market and consequently may have an adverse impact on the investment performance of the Portfolio. • The Investment Manager and / or the Sub-Investment Manager may use forward foreign currency exchange contracts in order to hedge currency risk. • Real Estate Investment Trust Securities ("REITs"), which are pooled investment vehicles that invest primarily in either real estate or real estate related loans, there are particular risks associated with the direct ownership of real estate by REITs. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants, cultural developments and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants. Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self liquidations. • Investors should refer to the "*Investment Restrictions*" and "*Investment Risks*" sections of the Prospectus for information in relation to the risks associated with the use of derivative instruments and the Company's risk management policy with respect to FDI contained in the RMP Statement. • Investors should refer to the "*Investment Risks*" section in this Supplement in relation to the risks associated with the SC. • The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Typical Investor Profile	The Portfolio may be suitable for investors seeking total return through investment in securities of real estate companies located globally, emphasizing both capital appreciation and current income. Investors should be prepared to accept additional risks associated with investing in Emerging Market Countries.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Maximum Shareholder Administration Fee	Distribution Fee
A	5.00%	1.50%	0.20%	0.00%

Category	Maximum Initial Charge	Maximum Management fee	Maximum Shareholder Administration Fee	Distribution Fee
B, C1, C2, E	0.00%	1.80%	0.20%	1.00%
C	0.00%	1.00%	0.20%	1.00%
D, I, I2, I3, I4, X	0.00%	0.75%	0.20%	0.00%
I5	0.00%	0.75%	0.20%	0.00%
M	2.00%	1.50%	0.20%	1.00%
P	5.00%	0.71%	0.20%	0.00%
T	5.00%	1.80%	0.20%	0.00%
U	3.00%	1.10%	0.20%	0.00%
Z	0.00%	0.00%	0.20%	0.00%

Contingent deferred sales charges

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

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