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)

FIXED INCOME 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 GLOBAL BOND FUND

NEUBERGER BERMAN STRATEGIC INCOME FUND

NEUBERGER BERMAN GLOBAL BOND ABSOLUTE RETURN FUND

NEUBERGER BERMAN CORPORATE HYBRID BOND FUND

NEUBERGER BERMAN GLOBAL OPPORTUNISTIC BOND FUND

(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 the Neuberger Berman Corporate Hybrid Bond Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London and Dublin are open for business, and with respect to each other Portfolio, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;
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 Global Bond Fund, the Neuberger Berman Strategic Income Fund, the Neuberger Berman Global Bond Absolute Return Fund, the Neuberger Berman Corporate Hybrid Bond Fund and the Neuberger Berman Global Opportunistic Bond Fund; and
Sub-Investment Manager	In relation to all the Portfolios, Neuberger Berman Investment Advisers LLC, or such other company as may be appointed by the Investment Manager from time to time in respect any particular Portfolio, with the prior approval of the Company and the Central Bank. In relation to the Neuberger Berman Global Opportunistic Bond Fund, Neuberger Berman Singapore Pte. Limited, or such other company as may be appointed by the Investment Manager from time to time in respect any particular Portfolio, with the prior approval of the Company and the Central Bank.

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; and
- each of the other Distributing Classes in the Portfolios will be declared on a quarterly basis and paid within 30 Business Days thereafter.

Subscriptions

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 Global Bond Fund	
Investment Objective	Achieve an attractive level of total return (income plus capital appreciation) from global fixed income markets.
Investment Approach	The Portfolio will invest primarily in: • Investment grade debt securities issued by governments and agencies from OECD countries; and • Investment grade debt securities issued by corporations, which have their head office or exercise an overriding part of their economic activity in OECD countries. All securities will be listed, dealt or traded on Recognised Markets without any particular focus on any one industrial sector. In addition to the Portfolio's exposure to currencies and interest rates inherent in its investments in debt securities, the Portfolio may also have significant exposures to currencies and interest rates through the use of financial derivative instruments. There are four main differentiating factors that set the Portfolio's approach: • Diversification through the use of multiple uncorrelated alpha sources • Active FX management • Integrated Global Macro Overlay • Proprietary risk management systems Specialty investment teams use sector research and valuation in the decision making process and, using this, an investment view is formulated and expected returns are forecasted for each sector. Investment views are also influenced by the Investment Manager's and Sub-Investment Manager's macroeconomic outlook and internal analysis. Screening is used to formulate a "buy" list of opportunities and then individual securities that exhibit the desired characteristics are selected. Decisions regarding the interest rate structure of the Portfolio's investments are based on the Investment Manager's and Sub-Investment Manager's outlook for the economy, a disciplined valuation of the level and direction of interest rates, the comparison of expectations of inflation which are reflected in bond yields and the prevailing level of inflation and the impact of forecasted levels of real economic activity on inflation expectations. Global credit analysis of issuers focuses on cash generation, cash flow predictability and event risk analysis, as well as monitoring traditional credit statistics. Issuers that are the best prospects for purchase are subjected to rigorous and disciplined business and financial analysis. This analysis is used to form the basis of an investment opinion. In addition, the investment manager conducts analysis of data and seeks to exploit opportunities across multiple time horizons. Central to the investment philosophy is the Investment Manager's and Sub-Investment Manager's qualitative judgment, which is exercised at all stages of the investment process. This discretion enables it to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging. The Portfolio's active foreign currency exposures are managed through investment in the Neuberger Berman Diversified Currency Strategy, a Portfolio of the Company. Further details in respect of this Portfolio can be found in the relevant Supplement. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 150% to a maximum net short position of 0% of the Net Asset Value of the Portfolio, depending on the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio.
Benchmark	Bloomberg Barclays Capital Global Aggregate Index (USD Unhedged Total Return Gross of fees), which measures global investment grade fixed-rate debt markets. 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 global fixed income securities that have been rated investment grade by a Recognised Rating Agency, including: • Both fixed and floating rate debt securities, including bonds, issued by governments, government related and corporate entities from OECD countries denominated in local currencies; • Corporate bonds, debentures and notes (including freely transferable and unleveraged structured notes, contingent convertible bonds and freely transferable promissory notes); • Privately issued mortgage-backed securities, asset-backed securities, structured securities (including mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings); • Collateralised mortgage obligations, payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind), participation interests in loans (which are securitised and freely transferable); and • Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities. The Portfolio may also invest in other debt securities (including without limitation commercial paper, certificates of deposit, bankers acceptances, floating rate/variable rate notes and bonds) which are rated as investment grade by a Recognised Rating Agency. FDI will be used for investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus: • Swaps may include foreign exchange, interest rate swaps and total return swaps and may be used to achieve a profit as well as to hedge existing long positions; • Future contracts may be used to hedge or to gain exposure to an increase in the value of securities (as described above) or currencies; and • Forward contracts may be used to achieve a profit as well as to hedge existing long currency exposures. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager may be invested in the other types of securities listed above. The Investment Manager and/or Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return.
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 0%. 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	• Under normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 90% of the Portfolio's available assets in Investment Grade fixed income securities. • 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	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult**

	with their professional advisers, before making an application for Shares. • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio is expected to be leveraged up to approximately 500% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the sum of the notional values of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Bloomberg Barclays Capital Global Aggregate 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 the Sub-Investment Manager will take a disciplined approach to investing on behalf of the Portfolio by attempting to maintain a portfolio that is typically diversified across issuers, industry sectors and, within the scope of the targeted Portfolio duration, maturities. • The Investment Manager and the Sub-Investment Manager will seek to anticipate spread movements in response to changes in economic conditions, industry fundamentals, issuer specific financial performance and other issuer specific factors. Investment decisions will be based on analysis of historical spread relationships, break-even yield spread analysis and total return projections. • The Investment Manager and the Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk on a discretionary basis.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of the global bond market over the medium to long term, together with the level of volatility generally associated with fixed income funds.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	0.80%	0.00%
B, C1, C2, E	0.00%	1.40%	1.00%
C	0.00%	0.50%	1.00%
D, I, I2, I25, I3, I4, I5, X	0.00%	0.40%	0.00%
M	2.00%	0.80%	0.60%
P	5.00%	0.48%	0.00%
T	5.00%	1.40%	1.00%
U	3.00%	0.60%	0.00%
Z	0.00%	0.00%	0.00%

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

Contingent deferred sales charges

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

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

Neuberger Berman Strategic Income Fund

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

Investment Objective	Maximize total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments.
Investment Approach	The Portfolio will invest primarily in debt securities issued by US corporations or by the US government and its agencies. Such securities will be listed, dealt, or traded on Recognised Markets and may be rated investment grade or below investment grade or non-rated by Recognised Rating Agencies. The Investment Manager and the Sub-Investment Manager implement a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market. Decision making is driven by sector research and valuation completed by specialty investment teams. For each sector the teams formulate an investment view and project expected returns which are impacted by the team's macroeconomic outlook and based on internal analysis. Securities are selected by screening the universe of eligible securities to formulate a "buy" list of actionable opportunities and then selecting the individual securities that exhibit the characteristics which the Investment Manager and/or the Sub-Investment Manager consider attractive. The Portfolio's investment strategy and risk budgeting is critical to capturing the highest possible returns relative to the market while quantifying risk and achieving the Portfolio's investment objective. The portfolio construction process measures and manages the Portfolio's overall risk profile on an ongoing basis in an effort to ensure that the Portfolio's investment objective is achieved. In addition, although the Portfolio will concentrate its investments in the US, the Portfolio may also invest in debt securities issued by non-US governments and their agencies and corporations located globally up to one third of the Portfolio's Net Asset Value. This may include investing in debt securities issued by companies located in and governments and government agencies of Emerging Market Countries, which may involve additional risk, relative to investment in more development economies. Please refer to the "*Risk*" section below for further details in this respect. The Portfolio is expected to have medium to high levels of volatility due to its investment policies or portfolio management techniques. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 150% to a maximum net short position of 0% of the Net Asset Value of the Portfolio, depending on the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio.
Benchmark	Bloomberg Barclays Capital U.S. Aggregate Index (USD Total Return Gross of fees). 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, including: • Both fixed and floating rate debt securities, including bonds, issued by US and non-US governments, government agencies and corporate entities; • Corporate bonds, debentures and notes (including freely transferable and unleveraged structured notes, contingent convertible bonds and freely transferable promissory notes); • Privately issued asset-backed securities (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);
- Payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind), participation interests in loans (which are securitised and freely transferable);
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities; and
- Debt securities of the types described above issued by issuers in Emerging Market Countries.

The Portfolio may also invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade by Recognised Rating Agencies.

The Portfolio may invest up to 10% of its net assets in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.

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

The Portfolio will not invest more than 10% of its Net Asset Value in other collective investment schemes. In addition, the Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio’s other investments. Such collective investment schemes may be managed by the Investment Manager and/or Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank’s rules, which may be domiciled in Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom or the United States of America and will qualify as UCITS or non-UCITS schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged (i) in excess of 100% of their net asset value; or (ii) so that their 1 day absolute VaR exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative VaR exceeds twice the VaR of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

FDI will be used for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus:

- Swaps may include foreign exchange, interest rate swaps, credit default and total return swaps and may be used to achieve a profit as well as to hedge existing long positions;
- Future contracts may be used to hedge or to gain exposure to an increase in the value of securities of the types described above or currencies; and
- Forward contracts may be used to achieve a profit as well as to hedge existing long currency exposures.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager may be invested in the other types of securities listed above. The Investment Manager and/or 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 0%. 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	Although the Portfolio has no constraint in terms of credit rating or country exposure, it is the intention of the Investment Manager and the Sub-Investment Manager to create a well-diversified portfolio across credit rating and geographic location.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio'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 Bloomberg Barclays Capital U.S. Aggregate 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 as calculated using the Commitment Approach is not expected to exceed 100% of its Net Asset Value as a result of its use of FDI. Measuring levels of leverage using the absolute sum of the notionals of the derivatives used, as required by the Central Bank, would produce a leverage percentage of approximately 200% of the Portfolio's Net Asset Value, although investors should note that higher levels of leverage may be experienced. That methodology does not reflect any netting or hedging that the Portfolio may have in place. • The Investment Manager and/or the Sub-Investment Manager will use forward and future foreign currency exchange contracts in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of the global bond market over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investments policies or portfolio management techniques.

Fees and Expenses

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

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
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 Global Bond Absolute Return Fund

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

Investment Objective	Generate an annual return in excess of the Benchmark +4% over a medium to long term investment horizon with a moderate level of volatility by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio of debt securities.
Investment Approach	The Portfolio will invest in debt securities and money market instruments issued by governments and their agencies and corporations worldwide. Securities will be listed, dealt or traded on Recognised Markets without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or private issuers. In light of the preferential nature of the dividends payable in respect of preferred stocks, the Investment Manager and Sub-Investment Manager consider preferred stocks to be hybrid debt securities. The Portfolio may invest without limitation in securities of companies located in, and governments of, Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. The Investment Manager and the Sub-Investment Manager use macroeconomic and industrial sector research as well as securities' valuations to formulate an investment view and forecast expected returns, in order to determine how to allocate the Portfolio's assets across sectors and whether to take a long or a synthetic short position in respect of each sector. A positive investment view will result in the Portfolio taking long positions in respect of securities within a sector, to seek to benefit from an expected increase in value of such securities, whereas a negative investment view will result the Portfolio taking a synthetic short position in respect of securities within a sector through the use of FDI, to seek to benefit from an expected decrease in value of securities within a sector. The Investment Manager and Sub-Investment Manager believe that implementing negative sector views by taking synthetic short positions allow for greater flexibility and adaptability as it extends the scope of opportunities to seek to generate an absolute return, i.e. a positive return in all market conditions. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 100% to a maximum net short position of 100% of the Net Asset Value of the Portfolio, depending on the Sub-Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Portfolio. Screening is used to formulate a "buy" and a "sell" list of opportunities and then individual securities that exhibit the desired characteristics are selected within each sector. Global credit analysis of issuers focuses on cash generation, cash flow predictability and event risk analysis, as well as monitoring traditional credit statistics. Issuers that are the best prospects for purchase are subjected to rigorous and thorough business and financial analysis. This analysis is used to form the basis of an investment opinion. Decisions regarding the interest rate structure of the Portfolio's investments (i.e. the types and diversity of the interest rates which the investments have) are based on the Investment Manager's and Sub-Investment Manager's outlook for the economy, an in depth valuation of the level and direction of interest rates, the comparison of expectations of inflation which are reflected in bond yields and the prevailing level of inflation and the impact of forecasted levels of real economic activity on inflation expectations. Central to the investment philosophy is the Investment Manager's and Sub-Investment Manager's qualitative judgment, which is exercised at all stages of the investment process. This discretion enables them to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of

	market positioning and hedging. In order to manage the Portfolio's currency exposures resulting from its investment in debt securities worldwide, the Investment Manager and/or Sub-Investment Manager may take long and synthetic short positions in currencies, through the use of FDI, based on a fundamentally driven, relative value approach which is supported by a quantitative framework of indicators that the Investment Manager and/or Sub Investment Manager use to assess relative value among currencies. Indicators used include, but are not limited to, economic growth, currency stability, yield, monetary policy, capital flows and risk characteristics, over short-, medium- and long-term investment horizons. The Investment Manager and/or Sub Investment Manager believe that the ability to manage the Portfolio's currency exposures actively is a significant factor in the management of the risks associated with the Portfolio's investments, in the context of its investment objective. The portfolio construction process measures and manages the Portfolio's overall risk profile on an on-going basis so that the Portfolio's investment objective may be achieved The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Benchmark	The ICE BofAML US 3-Month Treasury Bill Index (USD Total Return Gross of fees) which is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue which has a maturity date closest to, but not beyond 90 days from the rebalance date. 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 investment grade and high yield global fixed income securities, including: • Both fixed and floating rate debt securities, including bonds, issued by governments, government related and corporate entities worldwide denominated in local currencies; • Corporate bonds, debentures and notes (including freely transferable and unleveraged structured notes, contingent convertible bonds and freely transferable promissory notes); • Privately issued mortgage-backed securities, asset-backed securities, structured securities (including mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments, collateralised mortgage obligations and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as loans, royalties or other earnings); • Collateralised mortgage obligations, payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind) and participation interests in loans (which are securitised and freely transferable); • Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities; • Debt securities of the types described above issued by issuers in Emerging Market Countries; and • On an ancillary basis, preferred stocks issued by public and private issuers. 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". There is no restriction on the percentage of the Portfolio's NAV which may be invested in below investment grade securities. 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. FDI will be used for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement: • Swaps may include currency, interest rate, credit default and total return swaps (in respect of each of the other types of assets in which the Portfolio may invest, as described in this "Instruments / Asset Classes" section) and may be used to achieve a profit as well as to hedge existing long positions; • Options on fixed income securities and currencies may be used to achieve a profit as well as to hedge existing long positions; • Future contracts based on interest rates and currencies may be used to achieve a profit as well as to hedge existing long positions; and • Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures. Swaps, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of securities which the Investment Manager and / or Sub-Investment Manager expects to decrease in value. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager and/or Sub-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 purchasing derivative instruments and investing the remaining assets in such other 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 50%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 10%. 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	• Although the Portfolio has no constraint in terms of credit rating or country exposure, it is the intention of the Investment Manager and Sub-Investment Manager to create a well-diversified portfolio across credit rating and geographic location. • Investments in 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*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged up to approximately 500% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the sum of the notionals of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value. The VaR of the Portfolio is a daily estimation of the maximum loss which the

	Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 300% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Investment Manager and/or the Sub-Investment Manager may use forward and future foreign currency exchange contracts in order to hedge currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of the global bond market over the medium to long term, together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	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 Corporate Hybrid Bond Fund

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

Investment Objective	Achieve an attractive level of total return (income plus capital appreciation).
Investment Approach	The Portfolio will invest primarily in investment grade and sub-investment grade corporate hybrid bonds (as described further in the "*Instruments/Asset Classes*" section). The Portfolio will seek to use fundamental bottom-up analysis principles in selecting securities for investment, meaning that the Investment Manager and Sub-Investment Manager's analysis will focus on the strengths of individual securities as opposed to the selection of securities by reference to broader themes, such as industries. The analysis of the strength of a security will be specific to the individual security itself, as opposed to having regard to broader themes e.g. the credit rating of the security will be analysed relative to its proposed yield. The Portfolio will focus on securities which are listed or traded on Recognised Markets globally, and not limited by industry or sector. The Portfolio may rotate its exposure to geographic regions and countries and between sectors and issuers, based on economic or regional fundamentals, such as the valuation of each security relative to other similar securities. The Portfolio may have medium levels of volatility due to its investments in subordinated debt and/or below investment grade securities. The Sub-Investment Manager's global credit research team is responsible for in-depth analysis of issuers (as described below), hybrid structures and security valuations. Its opinions and recommendations are then communicated to portfolio managers by the research team through regular formal and informal calls and meetings, to enable the portfolio managers to arrive at optimal portfolio components and characteristics. The Investment Manager and Sub-Investment Manager use a research-based, qualitative and quantitative methodology for selecting securities, with the aim of generating an attractive total return. In terms of security selection, the Investment Manager and Sub-Investment Manager will adopt a long term, fundamental, relative value based approach, as described in further detail below, and will exercise patience in achieving investment performance. This methodology is founded on the belief that returns from liquid assets can be attributed to changes in fundamental factors, such as changes in cash flow and issuers' levels of borrowing. The Investment Manager and Sub-Investment Manager will conduct credit analysis on issuers, which will focus on cash generation, cash flow predictability and event risk analysis (relating to the likelihood of certain events, for example the bond issuer missing a coupon payment or suffering a rating downgrade). Security specific analysis focuses primarily on subordination risk, coupon deferral risk, extension risk and early redemption risk (each of which is addressed in more detail in the "*Risk*" section below). Issuers and issues that the Investment Manager and the Sub-Investment Manager consider to be the best prospects for purchase are then subjected to rigorous and thorough business and financial analysis (as described in more detail at 1 below). This analysis is used to form the basis of an investment opinion, in conjunction with downside and relative value analyses (as described in more detail at 2 and 3 below). In order to express relative value views on corporate hybrids, the Investment Manager and Sub-Investment Manager break down their analysis into three main components: 1. Consideration of its views on the issuer and its future credit trend, including the strategic rationale for hybrid issuance, taking into account factors such as: a. Expected trends in the issuer's credit (i.e. changes in the ability of the issuer to continue to access credit into the future); b. Expectations on the development of credit spreads in respect of the issuer's senior debt (i.e. the interest rates which the issuer has to pay on its senior debt) until the first call date of the hybrid security (for more detail see the "*Risk*" section below);

   c. The likelihood that a hybrid security may be exposed to risks of a rating downgrade, notably from Investment Grade to sub-Investment Grade;

   d. The uses to which an issuer is likely to put the proceeds of the sale of the hybrid securities (e.g. retaining cash on the balance sheet, using it for operating needs or capital expenditure);

   e. The importance of a given hybrid security to the issuer's balance sheet.

2. Review of the structure of each hybrid and its potential to adversely impact the hybrid's value. In undertaking this review, the Investment Manager and or Sub-Investment Manager combines its views on three types of risk:

   a. **Extension risk**: The likelihood that the instrument is called at the first call date and the potential downside if it is not, as well as the factors that the issuer's management is likely to take into account in deciding whether to call the instruments, such as solely considering economic factors.

   b. **Covenant risk**: The likelihood that an early call option is triggered, as a result of factors such as a change of control, a change in accounting treatment, rating agency or tax treatment and the likely downside in the event of an early call.

   c. **Deferral risk**: The likelihood of coupon payments being deferred.

3. Assessment of the relative value positioning of each hybrid instrument in comparison to other similar instruments with the same structure and risk both within:

   a. the broader hybrid universe; and

   b. the capital structure of the issuer relative to the issuer's senior bonds.

In addition, the Investment Manager and Sub-Investment Manager will take into account the liquidity of individual securities and the overall liquidity profile of the Portfolio when making its security selections to ensure that the Portfolio is able to meet its obligations in relation to meeting Shareholders' redemption requests.

The aim of this selection process is to create a portfolio that maximises the amount of the Portfolio's expected return for its expected volatility, while remaining well within the investment guidelines set out in this Supplement. The Investment Manager and Sub-Investment Manager will take a disciplined approach to investing by attempting to maintain a portfolio that is typically diversified across issuers and industry sectors. This process of security selection and portfolio optimisation is repeated on a continuous basis to ensure that the Portfolio continues to maximise expected return in light of expected volatility. As a result, if the Investment Manager and Sub-Investment Manager consider that the expected returns from an investment are or become insufficient relative to the risks of the investment they will either not invest in or dispose of the security under consideration.

Central to the investment philosophy is the Investment Manager and Sub-Investment Manager's discretion, which is exercised at all stages of the investment process. This discretion enables them to take into account information and events that cannot be readily quantified, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging.

The Portfolio will invest a majority of its Net Asset Value in securities denominated in Euro, GBP and/or USD. The investments will be fully hedged into its Base Currency through the use of forward and future contracts as set out below in the "*Instruments/Asset Classes*" section.

Depending on conditions and trends such as valuations and volatility in the securities markets and the economy in general, different strategies or investment techniques may be pursued or employed. For example, in exceptional circumstances, the Investment Manager and the Sub-Investment Manager may adopt a defensive position if in their view, markets, securities or corporate hybrids specifically are overvalued and not believed to reflect the appropriate market valuations. In such circumstances, the Portfolio may, from time to time, take temporary or defensive positions in cash, cash equivalents and other short-term money market instruments to adjust for such market conditions.

In normal market conditions, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 50% of the Portfolio's available assets in Investment Grade corporate hybrid securities. The Investment Manager and Sub-Investment Manager

	will not invest in equities, other collective investment schemes, or in Emerging Market securities.
Benchmark	The ICE BofAML Global Hybrid Non-Financial Corporate Index (Hedged Total Return Gross of fees), which tracks the performance of investment grade non-financial hybrid corporate debt publicly issued in major domestic and Eurobond markets. Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.
Base Currency	Euro (EUR)
Instruments / Asset Classes	The Portfolio will principally invest in corporate hybrid securities, both investment grade and sub-investment grade that have been rated by a Recognised Rating Agency. Corporate hybrid securities are highly structured instruments that combine both equity and fixed income features. They generally offer a means for issuers to borrow money from investors in return for interest payments. Such corporate issuers may utilise hybrid debt for a variety of reasons, including bolstering their capital levels, lowering their weighted average cost of capital, diversifying their funding sources and managing credit ratings. Though terms and conditions have become increasingly standardised, the specific characteristics of each instrument (such as payment conditions, the ratio of debt and equity-like features, time frames and applicable rates) can vary. Hybrid capital ranks senior only to common equity. Consequently, the recovery rate for hybrid securities in the event of an issuer's liquidation or similar financial stress will be significantly lower than that of senior capital (i.e. like all other debt-related securities in the issuer's capital structure). The instruments are issued with the premise of being called on the first call date but the final maturity is typically long dated. In addition, corporate hybrid securities typically permit an issuer to defer the payment of interest for a specified period of time (in many cases, a period of five years or more) without triggering an event of default. The Portfolio may also invest in other fixed income securities, both investment grade and sub-investment grade that have been rated by a Recognised Rating Agency, including: • Both fixed and floating rate debt securities, including bonds, issued by governments, government related and corporate entities from OECD countries denominated in local currencies; • Corporate bonds, debentures and notes (including freely transferable and unleveraged structured notes and freely transferable promissory notes). The Portfolio will not invest in contingent convertible bonds. The Portfolio may also invest in other debt securities (including without limitation commercial paper, certificates of deposit, bankers acceptances, floating rate/variable rate notes and bonds) which are rated as investment grade by a Recognised Rating Agency. The Portfolio may also invest in money market instruments including bank deposits, fixed or floating rate instruments (including commercial paper), debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated. FDI will be used for efficient portfolio management and or investment purposes only and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus: • Swaps may include currency swaps, interest rate swaps and index swaps (in respect of each of the other types of assets in which the Portfolio may invest, as described in this "*Instruments / Asset Classes*" section) to hedge existing long positions. • Forward contracts on currencies and non-deliverable currencies may be used to achieve a profit as well as to hedge existing long currency exposures. • Future contracts on bonds and interest rates may be used to hedge existing long positions. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the Portfolio's assets may be invested in the other types of securities listed above. The Investment

	Manager and/or Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. The Portfolio may be leveraged as a result of its investments in FDI but such leverage will not exceed 100% of the Portfolio's Net Asset Value, as measured using the Commitment Approach, at any time.
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, it is the intention of the Investment Manager and the Sub-Investment Manager to invest at least 50% of the Portfolio's Net Asset Value in Investment Grade corporate hybrid securities, although the Portfolio has the flexibility to invest in excess of 30% of its Net Asset Value in sub-investment grade securities, provided that under no circumstances with the Portfolio invest in securities which are rated below B- or equivalent by a Recognised Rating Agency. • The Portfolio will not invest in securities that are issued or guaranteed by a single sovereign issuer that are below investment grade.
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 "*Concentration Risk*", which is contained within the "*Market Risks*" section, are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. Corporate hybrid securities are complex instruments that involve a range of special risks, including but not limited to, the following: • **Coupon Deferral Risk**: payments on coupons can be deferred at the discretion of the issuing company. Such an event does not trigger a default. These deferred coupons can be non-cumulative or cumulative, depending on the structure of the particular security (although the Investment Manager and Sub-Investment Manager expects to invest primarily in corporate hybrids that are cumulative). As a result of the coupon deferral feature of corporate hybrid securities, the market price for such securities may be more (i) volatile and (ii) sensitive generally to adverse changes in the financial condition of the issuer of such corporate hybrid securities, in each case than the market prices of other debt securities on which original issue discount or interest payments are not subject to such deferrals. • **Extension Risk**: Securities can be redeemed on specified dates at the option of the issuer, meaning the investors are exposed to potential non-call risk. Hybrids are generally issued on the premise that they will be called by the issuer (i.e. the issuer will buy back the hybrid instrument from the investor at their first call date). The main aim is that the hybrid is called under a non-stressed situation but remains in place (to absorb any losses) under a stressed situation. In addition, certain corporate hybrid securities may have no specified maturity date, which means the Portfolio will not be able to call for the redemption of any such securities. Accordingly, the Portfolio may be required to bear the financial risks of an investment in such securities for an indefinite or indeterminate period of time: there is uncertainty as to when (if ever) the Portfolio will receive repayment of the principal amount of such securities. • **Early Redemption Risk**: most hybrids have a contractual clause that enables the issuing company to redeem the security prior to maturity under specified circumstances (changes in accounting treatment, rating agency methodology, taxation etc). As a result, early redemption by the issuer is likely whenever its cost of borrowing is lower than the interest rate on the corporate hybrid security it issued. At such times, the Portfolio may be unable to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the corporate hybrid securities subject to redemption and may only be able to do so at a significantly lower rate of return.

- **Subordination**: in the event of bankruptcy, holders of senior bonds will have first claim on the issuer's assets. Consequently, the recovery rate for hybrids will be significantly lower than that for senior bonds in such situations and could cause the Portfolio to lose all or a portion of its original investment. Hybrid capital ranks senior only to common equity. Corporate hybrid securities generally do not include protective financial covenants and issuers of corporate hybrid securities generally are not restricted from subsequently issuing debt or incurring liabilities that are senior in rank or have an equivalent rank to the corporate hybrid securities.
- **Liquidity and Market Characteristics**: in some circumstances, corporate hybrid securities may be relatively illiquid, making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Portfolio's ability to respond to market movements may be impaired and the Portfolio may experience adverse price movements upon liquidation of its investments.
- The Investment Manager and the Sub-Investment Manager will use forward foreign currency exchange contracts in order to hedge currency risk on a discretionary basis.

Typical Investor Profile

Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of the subordinated bond market over the medium to long term, together with the level of volatility generally associated with high yield fixed income funds.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	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.

Neuberger Berman Global Opportunistic Bond Fund

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

Investment Objective	Achieve an attractive level of total return (income plus capital appreciation) by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities globally under varying market environments.
Investment Approach	The Portfolio will invest in debt securities and money market instruments issued by governments and their agencies and corporations worldwide. Securities will be listed, dealt or traded on Recognised Markets globally without any particular focus on any one industrial sector. Securities may be rated investment grade or below by a Recognised Rating Agency. On an ancillary basis, the Portfolio may hold preferred stocks issued by public or corporate issuers. In light of the preferential nature of the dividends payable in respect of preferred stocks, the Investment Manager and Sub-Investment Manager consider certain preferred stocks to be hybrid debt securities (ie, securities that combine two or more different financial instruments, generally both debt and equity characteristics). The Investment Manager and Sub-Investment Manager will employ a flexible investment approach that tactically allocates, either directly or indirectly through the use of FDI, among fixed income sectors (such as treasury security, global sovereign bond, inflation protected security/linked bond, agency-issued or investment grade and non-investment grade corporate bond) to adapt to changing market conditions. The Investment Manager and Sub-Investment Manager use a fundamentally driven investment process ie, comparing key fundamental measures specific to each fixed income sector (such as leverage or the expected default rate for investment grade and high yield corporate credit sectors or expected inflation in the case of inflation-linked debt securities) and the resulting valuation on a fixed income sector level to prevailing market pricing, allowing the manager to assess the attractiveness of the respective fixed income sectors relative to one another. This investment process is backed by a further suite of quantitative tools, all of which are proprietary to the Investment Manager, used for asset allocation and security selection, such as “The Torpedo Monitor”, which is a credit monitoring model that seeks to provide early warnings about potentially deteriorating investment grade credit situations from pricing information provided by listed equity markets. Expected returns and a confidence level of the return expectation are projected for each sector, in order to determine how to allocate the Portfolio’s assets across sectors. Within each sector, screening is then used to formulate a “buy” and a “sell” list of opportunities. The Investment Manager and Sub-Investment Manager will conduct credit analysis on the issuers of the selected securities, which will focus on cash generation, cash flow predictability and event risk analysis (relating to the likely occurence of certain events, such as a bond issuer missing a coupon payment or suffering a rating downgrade), as well as monitoring traditional credit statistics (including leverage, interest coverage or free cash flow generation). Issuers that the Investment Manager and/or Sub-Investment Manager determine are the best prospects for purchase are subjected to further rigorous and thorough business and financial analysis including, for example, an assessment of the competitive position of the issuer relative to its peers and its pricing power (ie, its ability to raise prices over time), an assessment of the issuer’s liquidity or a stress test of the issuer’s financial statements with respect to unfavourable business conditions. This analysis will be used to form the basis of an investment opinion. As part of the above process, the Investment Manager and/or Sub-

	Investment Manager will evaluate the duration of the fixed income securities (i.e. the measure of how sensitive a security's value is to interest rate movements) in which the Portfolio will invest. Interest rate levels across yield curves are evaluated through an economic analysis, including the use of the Investment Manager's proprietary valuation tools for assessing the level of available real rates (i.e. the rate of interest before allowing for inflation) and inflation expectations and the forecast of the direction of overnight rates. Positive or negative views may be expressed through the use of FDI. For example, should the Investment Manager and/or the Sub-Investment Manager deem US corporate credit spread (i.e. the difference in yield between a US Treasury bond and a debt security with the same maturity but of lesser quality) to be undervalued, the they could take advantage of this by purchasing corporate debt securities and removing the duration risk of the position by taking duration-matched short positions in US treasury futures contracts. Central to the investment philosophy is the Investment Manager's and Sub-Investment Manager's judgment, which is exercised at all stages of the investment process. This discretion enables them to take into account information and events that may not be readily quantifiable, for example political events, shifts in regulatory regimes or the effects of market positioning and hedging. In order to manage the Portfolio's currency exposures resulting from its investment in debt securities worldwide and for investment purposes, the Investment Manager and/or Sub-Investment Manager may take long and/or synthetic short positions in currencies, through the use of FDI, based on a fundamentally driven, relative value approach (i.e. an approach that seeks to exploit perceived under or over valuation of assets) which is supported by a framework of indicators that the Investment Manager and Sub-Investment Manager use to assess relative value among currencies. The Portfolio will invest primarily in global liquid currencies (including, without limitation, Australian Dollars, Canadian Dollars, Swiss Franc, Euro, Sterling, Japanese Yen, Norwegian Krone, New Zealand Dollars, Swedish Krona and US Dollars). The four-stage investment approach of the currency strategy is discretionary in nature and is designed to achieve a diversified, highly liquid portfolio and may, depending on prevailing market conditions, combine fundamental analysis with a more quantitative approach, designed to consider a number of factors, such as opportunity for growth of a particular market, the stability of its currency, monetary policy, capital flows and the risks associated with investment in that particular currency over the short, medium and long term. Stage one of the process is the construction of the Portfolio and this includes stage two, which is the analysis of fundamental factors that may, on a discretionary basis, include such variables as opportunities for growth, currency stability, yield, monetary policy, capital flows and risk characteristics, over short-, medium- and long-term investment horizons. Following the analysis and portfolio construction stages, stages three and four of the investment process are trade implementation and risk management, conducted on a pre-trade, post-trade and ongoing basis. The Portfolio may take positions in currencies representing either a long or, using FDI, short exposure to the currency with respect to the Base Currency. The Investment Manager and Sub-Investment Manager believe that the ability to manage the Portfolio's currency exposures actively is a significant factor in the management of the risks associated with the Portfolio's investments, in the context of its investment objective. The portfolio construction process measures and manages the Portfolio's overall risk profile on an on-going basis to seek to achieve the Portfolio's investment objective. The Portfolio may have or may be expected to have medium to high volatility due to its investment policies or portfolio management techniques.
Benchmark	Barclays Capital Global Aggregate Index (USD Total Return Gross of fees, Hedged). 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 investment grade and high yield global fixed income securities worldwide, including: • Both fixed and floating rate debt securities, including bonds, issued by governments and their agencies and corporations worldwide denominated in local currencies; • Corporate bonds, debentures and notes (including contingent convertible bonds (ie, bonds which convert into a stock at a predetermined price and / or when certain capital conditions are met) and freely transferable promissory notes); • Privately issued mortgage-backed securities, asset-backed securities, structured securities (including mortgage-backed securities such as pass-through certificates, which entitle the holders thereof to receive mortgage payments, CDOs and interest and principal only components of mortgage-backed securities) that derive interest and principal payments from specified assets (including residential and commercial mortgages, credit card debt and pools of other kinds of receivables, such as car or consumer loans, royalties or other earnings); • Collateralised mortgage obligations, payment-in-kind bonds (which are bonds that pay interest in the form of additional bonds of the same kind) and participation interests in loans (which are securitised and freely transferable); • Deferred payment securities (securities which pay regular interest after a predetermined date such as corporate bonds with deferred interest payment or certain pay-in-kind corporate bonds ie, bonds which pay investors in the form of additional securities) and zero coupon securities; • Money market instruments, which may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills), in each case that are rated as investment grade or below by Recognised Rating Agencies or are unrated; • ETFs, which are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities which is designed to track the performance of particular market segment or index. The ETFs will be located in a Member State of the European Economic Area or in the United States and will be authorised under the UCITS Regulations or will be Alternative Investment Funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio’s other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged; and • On an ancillary basis, preferred stocks issued by public and private issuers. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as “junk bonds”. In addition to the ETFs mentioned above, 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 Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. FDI will be used for hedging, efficient portfolio management and/or investment purposes and subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement: • Swaps may include currency, interest rate, index, volatility, variance, credit default and total return swaps (each in respect of each of the other

types of assets in which the Portfolio may invest, as described in this "*Instruments / Asset Classes*" section) and may be used to achieve a profit as well as to hedge existing long positions and exposures;

- Options on fixed income securities, and currencies may be used to achieve a profit as well as to hedge existing long positions and exposures;
- Future contracts based on interest rates, indices, equity-linked securities (a hybrid debt instrument that is linked to the equity markets, such as an equity index-linked note (an instrument whose return is determined by the performance of an equity index)), and currencies may be used to achieve a profit as well as to hedge existing long positions and exposures; and
- Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long positions and exposures.

Volatility swaps are OTC FDI under which one party will agree to pay the other a return based on the volatility of an underlying asset and the other party agrees to pay the first party a fee, either periodically or upfront on entry into the swap. Volatility is defined as a statistical measure of the dispersion of returns for a given security or market index. As such the underlying of the swap is the volatility of a given asset and they allow an investor to speculate solely upon the movement of the asset's volatility without the influence of its price.

A variance swap is a contract which allows an investor to trade the realised volatility of an underlying asset (e.g. a fixed income index) against the implied volatility of that underlying asset. Variance is defined as a statistical measure of the dispersion of a set of returns around their mean value. Under the terms of a typical variance swap, parties agree to exchange, at maturity, a pre-agreed notional amount multiplied by the difference between the realised variance of a fixed income index over the lifetime of the variance swap and a pre-determined reference level. Realised variance is the mathematical square of realised volatility, i.e. if the realised volatility of the index is 5%, its realised variance will be 25%. The reference level of a variance swap is determined at the inception of the swap by reference to the implied volatility of the relevant fixed income index. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the reference level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the reference level, in which case the seller of the variance swap would suffer a loss. Realised volatility is a backward-looking measure of the amount by which the returns of an asset actually varied over a time period and is calculated by reference to the previous day's returns of that asset. Implied volatility is a forward-looking measure, which represents the market's expectation of the future volatility of a particular asset over a particular period.

Swaps, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of securities which the Investment Manager and/or Sub-Investment Manager expects to decrease in value. Hedging via futures contracts may involve holding a position in corporate bonds and reducing the duration risk of such a position by taking an offsetting short position in the relevant treasury futures contracts so that such hedge would be expected to add value to the Portfolio should interest rates rise, offsetting any depreciation of the corporate bonds in such a scenario. Hedging through option contracts may involve reducing a long duration position by purchasing long put options on relevant treasury futures which would be expected to appreciate in value should interest rates rise. Hedging via forward transaction may involve reducing currency risk from holdings of foreign currency denominated cash securities and hedging their returns back into the base currency by entering into OTC foreign exchange forward transactions in the offsetting currency pair such that the appreciation or depreciation in the hedging forward contracts would offset any losses or

	gains in the underlying investments caused by fluctuations in the exchange rate between the foreign currency and the base currency. As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Investment Manager and/or Sub-Investment Manager may be invested in the other types of securities listed in the "Instruments/Asset Classes" section above. The Investment Manager and/or Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return. The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.
Securities Financing Transactions	The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 30%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 5%. 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.
Risk	• Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*: *Risks relating to Debt Securities*" and "*Risks related to Financial Derivative Instruments*" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio may be leveraged up to approximately 550% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced in certain circumstances, such as, for example, in times of increased volatility, during which the Investment Manager and/or the Sub-Investment Manager may want to make offsetting trades to seek to manage the risks associated with existing trades. This leverage figure will be calculated using the Sum of the Notionals of the derivatives used, as required by the Central Bank. Using this methodology does not reflect any netting or hedging that the Portfolio may have in place. The Portfolio's global exposure is subject to an advanced risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the relative VaR of the Portfolio will be no greater than twice the VaR of the Barclays Capital Global Aggregate Index. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of the Company and its appendix in respect of the Portfolio. While the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 250% of its

	Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced. • The Portfolio may invest up to 50% of its Net Asset Value in securities issued by companies located in, and governments of, Emerging Market Countries, which may involve additional risk, relative to investment in more developed economies. • The Portfolio may take selective synthetic long or synthetic short positions in each of the asset classes listed above and the investment strategies are expected to involve leverage as a result of the use of FDI for investment, efficient portfolio management and hedging purposes as outlined above. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 200% to a maximum net short position of 0% of the Net Asset Value of the Portfolio. • The Investment Manager and/or Sub-Investment Manager may use forward and future foreign currency exchange contracts in order to hedge currency risk, for efficient portfolio management and/or for investment purposes, in each case on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of the global bond market over the medium to long term, together with medium to high levels of volatility given the ability of the Portfolio to invest in securities of Emerging Market Countries and/or below investment grade securities.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A	5.00%	0.80%	0.00%
B, C1, C2, E	0.00%	1.40%	1.00%
C	0.00%	0.50%	1.00%
D, I, I2, I25, I3, I4, I5, X	0.00%	0.40%	0.00%
M	2.00%	0.80%	0.60%
P	5.00%	0.38%	0.00%
T	5.00%	1.40%	0.00%
U	3.00%	0.60%	0.00%
Z	0.00%	0.00%	0.00%

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

Contingent deferred sales charges

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

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 730**	**730 - 1095**	**1095 – 1460**	**> 1460**
B	4%	3%	2%	1%	0%
C, C1	1%	0%	0%	0%	0%
C2	2%	1%	0%	0%	0%
E	3%	2%	1%	0%	0%

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