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 (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

LIQUID ALTERNATIVES SUPPLEMENT

10 AUGUST 2021

This document forms part of, and should be read in the context of and together with, the prospectus dated 10 August 2021 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-funds, each of which is a separate portfolio of the Company:

NEUBERGER BERMAN US LONG SHORT EQUITY FUND

NEUBERGER BERMAN GLOBAL EQUITY INDEX PUTWRITE FUND

NEUBERGER BERMAN U.S. EQUITY INDEX PUTWRITE FUND

NEUBERGER BERMAN MACRO OPPORTUNITIES FX FUND

(the "Portfolios")

NEUBERGER BERMAN

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Definitions

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

Business Day

with respect to:

(a) the Neuberger Berman US Long Short Equity Fund, the Neuberger Berman Global Equity Index Putwrite Fund and the Neuberger Berman U.S. Equity Index Putwrite Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business; and

(b) the Neuberger Berman Macro Opportunities FX Fund, a day (except Saturday or Sunday) on which the relevant financial markets in London and Paris 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

(a) 11:00 am (Irish time) on the relevant Dealing Day in respect of the Neuberger Berman Macro Opportunities FX Fund; and

(b) 3.00 pm (Irish time) on the relevant Dealing Day in respect of each other Portfolio.

In exceptional circumstances a Director may authorise the acceptance of a subscription or redemption application, up to 4.30 pm (Irish time) on the relevant Dealing Day for each Portfolio.

Net Asset Value Calculation Time

10.00 pm (Irish time) on the relevant Dealing Day in respect of each Portfolio or such other time as the Directors may determine in respect of a Portfolio;

Portfolios

the Neuberger Berman US Long Short Equity Fund, the Neuberger Berman Global Equity Index Putwrite Fund, the Neuberger Berman U.S. Equity Index Putwrite Fund and the Neuberger Berman Macro Opportunities FX Fund; and

Sub-Investment Manager

(a) with respect to the Neuberger Berman US Long Short Equity Fund, the Neuberger Berman Global Equity Index Putwrite Fund and the Neuberger Berman U.S. Equity Index Putwrite Fund, Neuberger Berman Europe Limited and Neuberger Berman Investment Advisers LLC or such other company as may be appointed by the Manager from time to time in respect any particular Portfolio, with the prior approval of the Company and the Central Bank; and

(b) with respect to the Neuberger Berman Macro Opportunities FX Fund, Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Limited or such other company as may be appointed by the Manager from time to time in respect of the Portfolio, with the prior approval of the Company and the Central Bank.

Investment Risks

Investment in the Portfolios carries certain risks, which are described 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.

	Neuberger Berman US Long Short Equity Fund	Neuberger Berman Global Equity Index Putwrite Fund	Neuberger Berman U.S. Equity Putwrite Fund	Neuberger Berman Macro Opportunities FX Fund
1. Risks related to fund structure	✔	✔	✔	✔
2. Operational Risks	✔	✔	✔	✔
3. Market Risks	✔	✔	✔	✔
Market Risk	✔	✔	✔	✔
Temporary Departure From Investment Objective	✔	✔	✔	✔
Risks relating to Downside Protection Strategy	✔			
Currency Risk	✔	✔	✔	✔
Political and/or Regulatory Risks	✔	✔	✔	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔	✔	✔	✔
Euro, Eurozone And European Union Stability Risk	✔	✔	✔	✔
Cessation of LIBOR				
Investment Selection And Due Diligence Process	✔	✔	✔	✔
Equity Securities	✔	✔	✔	
Warrants	✔	✔	✔	
Depositary Receipts	✔	✔	✔	
REITs	✔	✔	✔	
Risks Associated with Mortgage REITs				
Risks Associated with Hybrid REITs				
Small Cap Risk	✔	✔	✔	
Exchange Traded Funds ("ETFs")	✔	✔	✔	✔
Investment Techniques	✔	✔	✔	✔
Securitisation Risks				
Quantitative Risks				✔
Concentration Risk				
Target Volatility	✔	✔	✔	
Valuation Risk	✔	✔	✔	✔
Private Companies And Pre-IPO Investments	✔			
Off-Exchange Transactions	✔	✔	✔	✔
Sustainable Investment Style Risk	✔			
3.a Market Risks: Risks Relating To Debt Securities	✔	✔	✔	
Fixed Income Securities	✔	✔	✔	✔
Interest Rate Risk	✔	✔	✔	✔
Credit Risk	✔			✔
Bond Downgrade Risk	✔			✔
Lower Rated Securities	✔			✔
Pre-Payment Risk				✔
Rule 144A Securities	✔			✔
Securities Lending Risk	✔	✔	✔	
Repurchase/Reverse Repurchase Risk	✔	✔	✔	✔
Asset-Backed And Mortgage-Backed Securities				✔
Risks Of Investing In Convertible Bonds				✔
Risks Of Investing In Contingent Convertible Bonds				
Risks Associated With Collateralised / Securitised Products				✔
Risks Of Investing in Collateralised Loan Obligations				
Issuer Risk	✔			✔
3.b Market Risks: Risks Relating To Emerging Markets	✔	✔		
Emerging Market Economies	✔	✔		✔
Emerging Market Debt Securities				✔
China PRC QFI Risks				
Investing In The PRC And The Greater China Region				

PRC Debt Securities Market Risks				
Risks Associated With The Shanghai-Hong Kong And Shenzhen-Hong Kong Stock Connects				
Risks Associated with Investment in the China Interbank Bond Market through Bond Connect				
Taxation In The PRC – Investment In PRC Equities				
Taxation In The PRC – Investment In PRC Onshore Bonds				
Russian Investment Risk		✔		✔
4. Liquidity Risks	✔	✔	✔	✔
5. Finance-Related Risks	✔	✔	✔	✔
6. Risks Related To Financial Derivative Instruments	✔	✔	✔	✔
General	✔	✔	✔	✔
Particular Risks of FDI	✔	✔	✔	✔
Particular Risks of OTC FDI	✔			✔
Risks associated with exchange-traded futures contracts	✔			✔
Options	✔	✔	✔	✔
Contracts for Differences	✔			
Total and Excess Return Swaps	✔	✔	✔	✔
Forward Currency Contracts	✔	✔	✔	✔
Commodity Pool Operator – “De Minimis Exemption”	✔	✔	✔	✔
Investment in leveraged CIS				
Leverage Risk	✔	✔	✔	✔
Risks of clearing Houses, counterparties or exchange insolvency	✔	✔	✔	✔
Short positions	✔			✔
Cash collateral	✔	✔	✔	✔
Index risk				

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 other Distributing Classes in the Neuberger Berman Global Equity Index Putwrite Fund and the Neuberger Berman U.S. Equity Index Putwrite Fund shall be declared on a quarterly basis and will be paid within 30 Business days thereafter;
- each of the other Distributing Classes in the Neuberger Berman US Long Short Equity Fund will be declared on a semi-annual basis and paid within 30 Business Days thereafter; and
- each of the other Distributing Classes in the other Portfolios shall be declared on an annual basis and paid within 30 Business Days thereafter in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December.

Subscriptions and Redemptions

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 11 August 2021 to 5.00 pm on 10 February 2022 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 Classes shall be as follows:

AUD Classes: AUD 10
BRL Classes: BRL 20
CAD Classes: CAD 10
CHF Classes: CHF 10

CLP Classes: CLP 5,000
CNY Classes: CNY 100
DKK Classes: DKK 50
EUR Classes: EUR 10

GBP Classes: GBP 10
HKD Classes: HKD 10
ILS Classes: ILS 30
JPY Classes: JPY 1,000

NOK Classes: NOK 100	SEK Classes: SEK 100	USD Classes: USD 10
NZD Classes: NZD 10	SGD Classes: SGD 20	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.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolios will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

Neuberger Berman US Long Short Equity 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	Seek long term capital appreciation with a secondary objective of principal preservation.
Investment Approach	The Portfolio will seek to achieve its objective by taking long and synthetic short positions in equity and equity-linked securities listed or traded in US equity markets and in Exchange Traded Funds ("ETFs"), which are exposed to such securities. The Portfolio may also, but to a lesser extent take long and synthetic short positions in equity, equity-linked securities and ETFs which are listed or traded on Recognised Markets located in the countries comprising the MSCI ACWI (All Country World Index) (which may include Emerging Market Countries) and described in the "*Instruments/Asset Classes*" section. Equity securities in which the Portfolio invests generally include those of companies across all industrial sectors with a market capitalization of at least USD250 million, measured at the time the Portfolio first invests in them. The Portfolio may continue to hold or add to an existing position in a stock after the company's market value has fallen below USD250 million. The net market exposure (sum of long and synthetic short positions) of the Portfolio will typically be positive, meaning that long positions will generally be in greater proportion than synthetic short positions. However, 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 20% 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. With respect to any portion of the Portfolio invested in long equity positions, the Sub-Investment Manager generally intends to invest in companies which it believes to be undervalued and which possess one or more of the following characteristics: (i) companies with strong competitive positions in industries with attractive growth prospects; (ii) companies with the ability to generate sustainable cash flows which are growing at a modest rate over the long-term; (iii) companies whose market price is below the Sub-Investment Manager's estimate of the company's intrinsic value; and (iv) companies with the potential for a catalyst, such as a merger, liquidation, spin off, or management change. The Sub-Investment Manager's estimate of a company's intrinsic value represents the Sub-Investment Manager's view of the company's true, long-term economic value (the value of both its tangible and intangible assets), which may be currently distorted by market inefficiencies. As noted above, the Portfolio can seek to achieve its objective by taking synthetic short positions. For these purposes, "synthetic" short positions are generally investments in FDI made by the Sub-Investment Manager to hedge risk or enhance returns in anticipation of a reference asset or security declining in value. The Portfolio's synthetic short positions may include, among others: (i) synthetic short sales of ETFs representing macro-economically challenged markets, industries, countries or regions; (ii) synthetic short sales of the equity securities of companies that the Sub-Investment Manager expects to decline in price, lose economic value or generally underperform; or (iii) synthetically short positions designed to offset cyclical, currency, or country-specific risks, including, but not limited to, synthetic short positions in stock index futures and options on securities. The Portfolio may take such positions by investments in FDI that include contracts for differences, options and other derivatives (see "*Instruments/Asset Classes*" below). The Portfolio may also, but generally to a lesser extent, take long positions in fixed income securities of US and non-US companies, including below investment grade securities (sometimes referred to as "junk bonds"), without any particular focus on any one industrial sector. The Portfolio does not generally take synthetic short

	positions in respect of fixed income securities; however, it may take synthetic short positions in ETFs which themselves invest in fixed income securities. In selecting fixed income securities, the Sub-Investment Manager generally looks for securities issued by companies that are believed to have strong management and compelling valuation. In doing so, the Sub-Investment Manager analyses such factors as: ability to generate free cash flow; a demonstrated commitment to use that cash flow to pay down existing debt; and an improving credit profile. As such, the Sub-Investment Manager focuses on securities issued by companies that it believes to have demonstrated improvements in their leverage and asset coverage ratios, are not unreasonably constrained by their existing financing arrangements and have debt with manageable payment schedules. Although the Portfolio will concentrate its investments in securities issued by companies domiciled in or governments and government related entities of North America, without any particular focus on any one region or industrial sector, the Portfolio may also invest in securities of issuers located in Emerging Market Countries and/or below investment grade debt securities, which may involve additional risk, relative to investment in more developed economies and/or investment grade debt securities. The Portfolio is actively managed and does not intend to track the Benchmarks and are not constrained by them. The Benchmarks are included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of either of the Benchmarks. While the Portfolio may acquire securities which are components of the Benchmarks, it will not do so because of their inclusion in the Benchmarks.
Benchmarks	HFRX Equity Hedge Index (Total Return, USD) an index that is designed to be representative of equity hedge fund strategies which maintain positions both long and short in primarily equity and equity derivative securities. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short. The S&P 500 Index (Total Return, Net of tax, USD) which is a capitalisation weighted index of 500 stocks designed to measure performance of the broad economy of the US through changes in the aggregate market value of 500 stocks representing all major industries. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	The Portfolio will primarily invest in the following securities which may be issued and listed or traded on Recognised Markets globally. The Portfolio can invest in or be exposed to the following types of assets. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, depositary receipts, and UCITS eligible partnership interests (which are effectively equivalent to shares but are issued by an issuer established as a limited partnership instead of as a company), rights, warrants, and recently issued securities of the types described above, which are unlisted but have been issued with an undertaking to apply for admission to listing on a Recognised Market within a year of issue. **Equity Real Estate Investment Trusts ("REITs")**. REITs are companies or trusts that pool investor money and invest mainly in income producing real estate, although it should be noted that the Portfolio will not acquire any real estate directly. REITs may invest in a diverse range of real estate properties or may specialise in a particular type of property. The REITs which the Portfolio will invest in may be based globally and will give exposure to underlying properties located in globally. They will invest the majority of their assets directly in real property and derive their income from rents and capital gains from appreciation realised through property sales.

Fixed Income Securities (Debt securities). These securities may include:

- Fixed and floating rate debt securities, including bonds, convertible bonds, debentures and notes (including freely transferable notes and freely transferable promissory notes) issued by governments, government agencies and corporate entities. Debt securities may be rated investment grade, high yield or unrated; and
- Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.

Money Market Instruments. The Portfolio may invest in 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), or money market funds which meet the criteria set out under "Collective Investment Schemes" below, in each case 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".

Collective Investment Schemes. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in other collective investment schemes (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Manager or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other 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 Relevant Jurisdictions or the United States of America and will qualify as UCITS or AIF 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.

Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, the Portfolio may use the following FDI, for hedging, risk or efficient portfolio management and/or investment purposes:

- Futures contracts based on fixed income securities, UCITS eligible bond indices, UCITS eligible equity indices and interest rates and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Options on equity securities, UCITS eligible equity indices, UCITS eligible bond indices and fixed income securities may be used to achieve a profit as well as to hedge existing long positions;
- Swaps including contract for difference, interest rate, credit default and total return may be used to achieve a profit as well as to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 90%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 45%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;

	• Forwards on currencies contract may be used to hedge existing long positions; • Warrants (including equity warrants) and rights (including equity rights) may be used to achieve a profit as well as to hedge existing long positions; and • Convertible bonds may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security. 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 Sub-Investment Manager may be invested in the other types of securities listed above. The 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. **Repo Contracts and Securities Lending Agreements.** Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• Under normal market conditions, the Sub-Investment Manager will invest: - A minimum of 75% of the Portfolio's total gross notional exposure in securities issued by companies domiciled in or governments and government related entities of North America defined as the US, Canada and Mexico; - No more than 30% of the Portfolio's total gross notional exposure in fixed income securities issued by US and non- US companies or governments and government related entities; and - No more than 20% of the Portfolio's total gross notional exposure in securities issued by companies or governments and government related entities in Emerging Market Countries. • The Portfolio may not invest in stocks issued by companies with a market capitalization less than USD250 million, measured at the time the Portfolio first invests in them. The Portfolio may not invest more than 10% of the Portfolio's Net Asset Value in units of other collective investment schemes including ETFs. • The Portfolio will not utilise margin lending.
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 section, namely, "*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 Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value (or maximum 20% 1 Month 99% confidence VaR). 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 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 Sub-Investment Manager may use forward and future currency contracts in order to hedge some currency risk on a discretionary basis. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social and Governance ("ESG")	ESG risks and opportunities are considered in the selection of securities to be constituents of the Portfolio. The Sub-Investment Manager assess securities in relation to their exposure to and the management of ESG risks. ESG represents governance, (being the way in which the company is run), environmental issues, (such as the impact on natural resources), and social issues (such as human rights). Consideration is given to the ESG risks within the selection of securities, but they are not primary consideration for selection.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors who are prepared to accept the risks of a diversified portfolio, mainly invested in US equities by taking long and synthetic short positions. This includes investing in global equity and bond markets, with the potential to allocate to the securities of Emerging Market Countries and/or below investment grade securities together with medium to high levels of volatility due to the Portfolio's investment policies or portfolio management techniques.

Fees and Expenses

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

DEFINITIONS

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any Performance Fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
High Water Mark	The greater of: (i) the initial offer price per Share; and (ii) the Net Asset Value per Share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.

METHODOLOGY

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the Net Asset Value per Share at the end of the Calculation Period exceeds the High Water Mark (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 15% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark. The Performance Fee will be accrued on each Dealing Day and will form part of the Net Asset Value per Share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the Net Asset Value per Share exceeds the High Water Mark and such fee is only payable on the outperformance of the Net Asset Value per Share over the Hurdle Rate as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee and ensure that it is not open to the possibility of manipulation.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

WORKED EXAMPLES

Examples 1 to 3 show how the Performance Fee is calculated, accrued and crystallised. All valuation points fall within one Calculation Period.

Valuation point	**1**	**2**	**3**	**4**
NAV of PF Class Shares	US$10.000	US$10.100	US$9.900	US$10.200
High Water Mark	US$10.000	US$10.000	US$10.000	US$10.000

Example 1

Investor A acquires PF Class Shares at valuation point 1 for US$10.000

	Acquisition of Shares	**Accrued Performance Fee**	**Crystallised Performance Fee**
Valuation point 1	US$10.000		
Valuation point 2		15% x (US$10.100 - US$10.000) = US$0.015	Accrued in NAV
Valuation point 3		None: NAV < High Water Mark	
Valuation point 4		15% x (US$10.200 - US$10.000) = US$0.030	Accrued in NAV

Example 2

Investor B acquires PF Class Shares at valuation point 3 for US$9.900

	Acquisition of Shares	**Accrued Performance Fee**	**Crystallised Performance Fee**
Valuation point 1			
Valuation point 2			
Valuation point 3	US$9.900		
Valuation point 4		15% x (US$10.200 - US$10.000) = US$0.030	Accrued in NAV

Example 3

Investor C acquires PF Class Shares at valuation point 1 for US$10.000 and redeems at valuation point 4

	Acquisition of Shares	Accrued Performance Fee	Crystallised Performance Fee
Valuation point 1	US$10.000		
Valuation point 2		15% x (US$10.100 - US$10.000) = US$0.015	Accrued in NAV
Valuation point 3		None: NAV < High Water Mark	
Valuation point 4		15% x (US$10.200 - US$10.000) = US$0.030	US$0.030

SCENARIOS[1]

All scenarios show the value of US$100K invested in Shares in a PF Class

Scenario 1 illustrates the effect of the NAV performance being 5% per annum in three consecutive years
Scenario 2 illustrates the effect of the NAV growth being 10%, -5%, and 4% in three consecutive years
Scenario 3 illustrates the effect of the NAV growth at 4%, 0% and -2% in three consecutive years

Scenario 1

	Period One	Period Two	Period Three
	5% growth	5% growth	5% growth
Gross Value of PF Class Shares at year end	US$105,000	US$108,244	US$111,589
Management Fee 1.00%	US$1,050	US$1,082	US$1,116
Other expenses 0.30%	US$315	US$325	US$335
Initial Net Asset Value of PF Class Shares at year end (NAV)	US$103,635	US$106,837	US$110,138
High Water Mark	US$100,000	US$103,090	US$106,275
Performance Fee (15% over the High Water Mark)	US$545 As NAV > High Water Mark, 15% x (US$103,635 - US$100,000)	US$562 As NAV > High Water Mark, 15% x (US$106,837 - US$103,090)	US$579 As NAV > High Water Mark, 15% x (US$110,138 - US$106,275)
Total Fees Paid	US$1,910	US$1,969	US$2,030
Final Net Asset Value of PF Class Shares at year end	US$103,090	US$106,275	US$109,559

Scenario 2

	Period One	Period Two	Period Three
	10% growth	-5% growth	4% growth
Gross Value of PF Class Shares at year end	US$110,000	US$101,920	US$104,619
Management Fee 1.00%	US$1,100	US$1,019	US$1,046
Other expenses 0.30%	US$330	US$306	US$314
Initial Net Asset Value of PF Class Shares at year end (NAV)	US$108,570	US$100,595	US$103,259
High Water Mark	US$100,000	US$107,285	US$107,285
Performance Fee (15% over the High Water	US$1,286	US$0	US$0

[1] Investors should note that these scenarios are purely intended to be illustrative of the impact of different investment performance and have been simplified in some non-material respects to aid this understanding. For example, management fees and other expenses are in reality accrued on a daily basis but their calculation is presented in a simplified manner here for ease of review.

Mark)	As NAV > High Water Mark, 15% x (US$108,570 - US$100,000)	High Water Mark > NAV	High Water Mark > NAV
Total Fees Paid	US$2,716	US$1,325	US$1,360
Final Net Asset Value of PF Class Shares at year end	US$107,285	US$100,595	US$103,259

Scenario 3

	Period One	**Period Two**	**Period Three**
	4% growth	0% growth	-2% growth
Gross Value of PF Class Shares at year end	US$104,000	US$102,251	US$98,903
Management Fee 1.00%	US$1,040	US$1,023	US$989
Other expenses 0.30%	US$312	US$307	US$297
Initial Net Asset Value of PF Class Shares at year end (NAV)	US$102,648	US$100,922	US$97,617
High Water Mark	US$100,000	US$102,251	US$102,251
Performance Fee (15% over the Hurdle Rate)	US$397 As NAV > High Water Mark, 15% x (US$102,648 - US$100,000)	US$0 High Water Mark > NAV	US$0 High Water Mark > NAV
Total Fees Paid	US$1,749	US$1,329	US$1,286
Final Net Asset Value of PF Class Shares at year end	US$102,251	US$100,922	US$97,617

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	2.25%	0.00%
A1[2]	5.00%	2.00%	0.00%
B, C2, E	0.00%	2.20%	1.00%
C	0.00%	1.70%	1.00%
C1	0.00%	2.25%	1.00%
D	0.00%	1.35%	0.00%
I, I2, I3, I4, I5	0.00%	1.35%	0.00%
M	2.00%	2.25%	0.80%
P	0.00%	1.28%	0.00%
T	5.00%	2.20%	0.00%
U	3.00%	1.80%	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.

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A (PF), X (PF), Y(PF)	5.00%	1.70%	0.00%

2. The Class A1 Shares are a legacy share class whereby investment is subject to the Shareholder entering into a separate agreement with the Sub-Investment Manager or a Distributor.

B (PF), C1 (PF), C2 (PF), E (PF)	0.00%	2.00%	1.00%
C (PF)	0.00%	1.25%	1.00%
D (PF), I (PF), I2 (PF), I3 (PF), I4 (PF), I5 (PF)	0.00%	1.00%	0.00%
M (PF)	2.00%	1.70%	1.00%
P (PF)	0.00%	0.95%	0.00%
T (PF)	5.00%	2.00%	0.00%
U (PF)	3.00%	1.35%	0.00%
Z (PF)	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.

Share Classes

With effect from 6 February 2015, the USD A Accumulating Shares and the SGD A Accumulating Shares in the Portfolio were renamed as the "USD A1 Accumulating Shares" and the "SGD A1 Accumulating Shares" respectively. All other features of these Classes, including fee levels and minimum initial subscription and minimum holding amounts remain unchanged.

A1 Classes are available in the Portfolio in the following currencies, subject to the following minimum initial subscription and minimum holding amounts.

Category	Currency	Minimum Initial Subscription Amount	Minimum Holding Amount
A1	AUD	1,000	1,000
	BRL	2,500	2,500
	CAD	1,000	1,000
	CHF	1,000	1,000
	CLP	500,000	500,000
	CNY	10,000	10,000
	DKK	5,000	5,000
	EUR	1,000	1,000
	GBP	1,000	1,000
	HKD	10,000	10,000
	ILS	5,000	5,000
	JPY	100,000	100,000
	NZD	1,000	1,000
	SEK	5,000	5,000
	SGD	1,000	1,000
	USD	1,000	1,000
	ZAR	10,000	10,000

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, the Manager or to the Sub-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 Equity Index Putwrite 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 is not equivalent to a deposit; the value of Shares may go down as well as up and investors may not get back any of the amount invested. Investors should note that the Portfolio may achieve its investment objective by investing principally in FDI as described below which may be complex and sophisticated in nature.

Investment Objective

To seek long term growth of capital and income generation.

Investment Approach

The Portfolio seeks to achieve its goal primarily through a strategy of writing collateralized put options on global equity indices and exchange traded funds ("ETFs") providing exposure to U.S., European, Asian and Emerging Market equity indices such as S&P 500, EuroStoxx, MSCI EAFE and MSCI EM. The put options will be traded on Recognised Markets.

The strategy is intended to generate returns through the receipt of option premiums, which in turn is intended to reduce volatility relative to holding the underlying equity index, or ETF, on which the options are written. Volatility should be reduced because index exposure achieved through the options generally exhibits lower sensitivity to the underlying equity index than simply holding the underlying equity exposure directly.

The Portfolio will collect premiums on written put options while maintaining a collateral portfolio, consisting primarily of fixed income instruments of any duration, including U.S. Treasury securities, Non-U.S. government bonds, cash and cash equivalents, securities issued by the U.S. government and its agencies, bank certificates of deposit, mortgage-backed securities, asset-backed securities, corporate debt securities, and money market mutual funds and ETFs (such money market mutual funds and ETFs, "Underlying Funds"), as more particularly described in the section entitled "*Instruments/Asset Classes*".

Because the Portfolio will use derivatives to gain exposure to the equity markets, and because derivatives may not require the Portfolio to deposit the full notional amount of the investment, the Portfolio may invest a significant amount of its assets in collateral instruments. The collateral instruments held by the Portfolio will be primarily investment grade fixed income instruments. Assets are chosen to provide liquidity and preserve capital, while at the same time serving as collateral for the put options written by the Portfolio. When selecting assets, the Sub-Investment Manager consider relevant factors to build a diversified portfolio of short term bonds, including the maturity of a particular asset, as well as the credit rating of the issuer and whether or not the Portfolio already holds assets issued by that issuer.

The Portfolio may, on a limited basis, buy directly equity securities or ETFs, as more particularly described in the section entitled "*Instruments/Asset Classes*", that provide exposure consistent with the Portfolio's global equity index exposures. The Portfolio may do so to maintain equity exposures (in both performance and weighting) consistent with broad global equity indices. The Portfolio may also purchase put options in order to seek to hedge against sudden falls in the value of indices on which the Portfolio has written options, as described below under "*Risk Management*".

Put-writing

In a put-writing strategy, the Portfolio (as the seller of the option) receives premiums from the purchaser of the option in exchange for providing the purchaser with the right to sell the underlying instrument to the Portfolio at a specific price (i.e., the exercise price or strike price). If the market price of the instrument underlying the option exceeds the strike price, it is anticipated that the option would go unexercised and the Portfolio would earn the full premium upon the option's expiration or a portion of the premium upon the option's early termination. If the market price of the instrument underlying the option drops below the strike price, it is anticipated that the option would be exercised and the Portfolio would pay the option buyer the difference between the market value of the underlying instrument and the strike price.

Expiry date is the last date on which the holder of the option may exercise it according to its terms. The Sub-Investment Manager will be using exchange-traded option contracts. Typically exchange-traded option contracts expire according to a pre-determined calendar. The strike price (or exercise price) of a put option is the fixed price at which the owner of the option can sell the underlying security.

The proceeds received by the Portfolio for writing put options will be invested in the fixed income instruments, money market mutual funds and ETFs described above (and below in the section entitled "*Instruments/Asset Classes*") in order to seek to meet any liabilities the Portfolio may incur from writing put options (eg, where the Portfolio is called by the purchaser of an option to pay the difference between the market value of the underlying instrument and the strike price of the option).

By writing options on the index-based underlying securities described above, the Portfolio is exposed to the same market risks as holding the underlying security in the event of a fall in the market price of that security.

Portfolio management

The Sub-Investment Manager will select option investments based on their estimate of market volatility levels, underlying instrument valuations and market risks. The Sub-Investment Manager will draw upon the resources of its internal team of analysts as well as external sources of market data to determine these estimates. Further, the Sub-Investment Manager will evaluate relative option premiums in determining preferred option contract terms, such as exercise prices and expiration dates.

The Sub-Investment Manager will seek to maintain option notional exposures (ie, will seek to write options with underlying exposures that are) consistent with broad global equity indices. Allocation to specific indices may vary over time based on current and expected option premiums and index volatility levels. Accordingly, it is not practical to detail the specific indices in this Supplement and more specific information is available from the Sub-Investment Manager on request. The Sub-Investment Manager will draw upon the resources of their internal team of analysts as well as external sources of market data to evaluate expected option premium and index volatility levels.

The Sub-Investment Manager will seek to diversify option exposures in the following ways.

1. Using diversified equity index options such as, but not limited to, S&P 500, EuroStoxx, FTSE, Nikkei, S&P ASX, MSCI EAFE and MSCI EM.

2. Laddering option exposures across multiple expirations. Exchange traded option contracts typically expire according to a fixed calendar. Laddering across multiple expirations means not all options will expire at the same time and expiry will be 'laddered' / spread across expiry dates. To seek to control the option expiry Sub-Investment Manager will, where possible, use European-style options which can be exercised only at expiration. This is as opposed to American-style options which can be exercised at any time prior to the option's expiration.

3. Diversifying across option strike prices. Typically exchange traded option contracts have a pre-determined strike or exercise price. The Sub-Investment Manager will look for option contracts with differing strike prices to seek to ensure, in the case of exercise, that not all options are exercised at the same time when the underlying index or security reaches a certain level.

4. Rolling options at different points in time. Option positions that are not exercised can be 'rolled' to (ie, closed out and replaced with) an option that preserves the portfolio's term structure exposure across expiration dates. The Sub-Investment Manager will seek to ensure that not all option positions will be rolled at the same time and that the cost of rolling options does not outweigh the benefits.

Gains may be harvested prior to expiration, by closing out an existing position and writing a new put option corresponding to the existing position but with the new strike price set at a more conservative level. The proceeds from the new option sold are an additional premium over the original premium collected.

Risk Management

The Sub-Investment Manager follows a systematic risk management process that seeks to close out high risk positions to limit downside exposure to underlying equity indices. This discipline aims to close out in-the-money option positions and rolls the positions to new option positions. This is driven by several factors including the options' correlation with the underlying positions, the remaining days to expiration (and how that affects the value) and notional exposures (size of positon). In closing out the positions, the strategy seeks to reduce its downside exposure to the underlying index and repositions the strategy to a lower risk exposure by writing new options with different strike prices and collecting additional option premiums. Further, the Sub-Investment Manager will also look to close out options that they determine have little or no remaining risk exposure (i.e. options that are out-of-the-money) to rebalance exposure to the underlying equity index(es) and roll the positions to new positions to collect additional premiums with intent of increasing the Portfolio's return potential.

The Portfolio will utilize cash settled index options to avoid delivery of the underlying index or security. However, in the event the Portfolio is delivered a position in the underlying security when an option is exercised, the Portfolio will liquidate the resulting long position and re-establish the option exposure.

The process of the Sub-Investment Manager seeks to maintain a balance of setting option strike prices near to the current level of the underlying asset, while limiting the impact of short-term reversals in underlying index prices which might trigger exercise.

The Sub-Investment Manager roll option positions in a methodical manner that aims to balance the risks between short term market reversals, causing the underlying index or security to fall in value for a short period of time, and risk of loss from continued market declines.

For positions rolled in the days prior to their expiration dates, the Sub-Investment Manager seeks to roll the positions that have the limited time value remaining. Rolling a portion of the portfolio in days prior to expiration can improve diversification of strike prices and volatility levels.

In addition, to seek to mitigate the impact of large and sudden falls in the value of underlying indices on which the Portfolio has written options, the Portfolio may purchase exchange traded put options in respect of the same indices. Purchasing such options will provide protection to the Portfolio against the adverse impact which such falls could have on the performance of the Portfolio's put-writing strategy.

Collateral management

The Portfolio's fixed income instruments will be primarily investment grade, are intended to provide liquidity and preserve capital and will serve as collateral for the Portfolio's investments in options. The Sub-Investment Manager consider fixed income instruments to be investment grade if, at the time of investment, they are rated within the four highest categories by at least one independent credit rating agency or, if unrated, are determined by the Sub-Investment Manager to be of comparable quality. Because the Portfolio will use options to gain exposure to the equity markets, and because options will not require the Portfolio to deposit the full notional amount of the investment, the Portfolio will invest a significant amount of its total assets in fixed income instruments, money market mutual funds and ETFs. Its investments in options generally will not constitute a significant amount of its total assets, however, the aggregate investment exposure of its investments in options, as discussed above, will be not be greater than 100% of its total assets.

The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.

Benchmark	The Benchmark comprises the following blend: 50% CBOE S&P500 PutWrite Index, 15% CBOE MSCI Emerging Markets PutWrite Index and 35% CBOE MSCI EAFE PutWrite Index. The CBOE S&P 500 PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the S&P 500 Index on a monthly basis. The CBOE MSCI Emerging Markets PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the MSCI Emerging Markets Index (MXEF®) on a monthly basis. The CBOE MSCI EAFE PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the short MSCI EAFE Index (MXEA®) on a monthly basis. Each index above embeds leverage, which is taken into account when calculating the Portfolio's leverage, as described below in the "*Risk*" section. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	As described above, the Portfolio will primarily write put options and will also maintain a collateral portfolio. The Portfolio's collateral portfolio will be invested across the following types of assets, which will be traded on Recognised Markets. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities**). These securities may include: • Both fixed and floating rate debt securities, including bonds issued by governments and government related and corporate entities worldwide denominated in local currencies. Debt securities will not embed FDI and / or leverage; • Corporate bonds with warrants, convertible bonds, contingent convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes, exchange traded notes and freely transferable promissory notes). Convertible bonds and contingent convertible bonds may embed FDI and / or leverage; • Privately issued mortgage-backed securities, asset-backed securities, structured securities, exchange traded certificates and notes (including mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments 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). Mortgage-backed securities, asset-backed securities and structured securities may embed FDI and / or leverage. **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, convertible preferred stock, American, European and Global Depository Receipts (securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), units in real estate investment trusts (REITs) (investment vehicles which own, operate, or finance income-producing real estate assets) and units in Master Limited Partnerships (MLPs) (an MLP is a US partnership structure that principally derives cash flows from real estate, natural resources and commodities and that issues publicly traded units, such units being, in effect, equivalent to shares issued by a company). Equity and equity-linked securities will not embed FDI and / or leverage.

Collective Investment Schemes. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 5% in other collective investment schemes (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Manager or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other 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 Relevant Jurisdictions or the United States of America and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

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 Relevant Jurisdictions and will be authorised under the UCITS Directive or will be AIFs 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.

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.

Money Market Instruments. The Portfolio may 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 or below by Recognised Rating Agencies or are unrated. Money market instruments will not embed FDI and / or leverage.

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".

Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, the Portfolio may use the following FDI for hedging, efficient portfolio management and/or investment purposes:

- Options on fixed income securities, interest rate, UCITS eligible bond indices, equity securities, UCITS eligible equity indices, and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Futures contracts based on fixed income securities, interest rates, UCITS eligible bond indices 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.

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 Sub-Investment Manager may be invested in the other types of securities listed above. The 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 Sub-Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority and have the necessary organisational structure and resources for the relevant type of transaction. They will be subject to a credit assessment and, where the counterparty is subject to a credit rating by any Recognised Rating Agency, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a Recognised Rating Agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Collateral received by the Portfolio in the context of FDI transactions will be will be marked to market daily and valued in accordance with the provisions set out in the Prospectus under "*Determination of Net Asset Value*". **Repo Contracts and Securities Lending Agreements**. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.
Investment Restrictions	• Under normal market conditions, it is the intention of the Sub-Investment Manager to invest a maximum of 30% of the Net Asset Value in sub investment grade fixed income securities. • It is the intention of the Sub-Investment Manager to invest a maximum of 20% of the Portfolio's Net Asset Value in Emerging Market Countries. • Under normal market conditions, it is the intention of the Sub-Investment Manager to maintain a small allocation to cash, but may increase that allocation up to 100% of the Portfolio's Net Asset Value at certain times for temporary defensive purposes or in circumstances of very high volatility or if they believe adverse market circumstances require. • The Portfolio will not utilise total return swaps or margin lending.
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 section, namely, "*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 200% of its Net Asset Value as a result of its use of FDI and any leverage inherent in any index to which the Portfolio may be exposed, 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 Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value (or maximum 20% 1 Month 99% confidence VaR). 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 180% of its Net Asset Value as a result of its use of FDI and any leverage inherent in any index to which the

	Portfolio may be exposed, although investors should note that higher levels of leverage may be experienced. • The Sub-Investment Manager may use forward and future currency 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	The Portfolio may be suitable for an investor seeking income and capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	5.00%	1.30%	0.00%
B, C1, C2, E	0.00%	1.80%	1.00%
C	0.00%	0.85%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.65%	0.00%
M	2.00%	1.30%	0.80%
P	5.00%	0.62%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.95%	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, the Manager or to the Sub-Investment Manager.

Class	Redemption Period in Calendar Days				
	< 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.

Neuberger Berman U.S. Equity Index Putwrite 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 is not equivalent to a deposit; the value of Shares may go down as well as up and investors may not get back any of the amount invested. Investors should note that the Portfolio may achieve its investment objective by investing principally in FDI as described below which may be complex and sophisticated in nature.

Investment Objective	To seek long term growth of capital and income generation.

Investment Approach

The Portfolio seeks to achieve its goal primarily through a strategy of writing collateralized put options on global equity indices and exchanged traded funds ("ETFs") providing exposure to U.S., equity indices, such as the S&P 500 and Russell 2000. The put options will be traded on Recognised Markets.

The strategy is intended to generate returns through the receipt of option premiums, which in turn is intended to reduce volatility relative to holding the underlying equity index, or ETF, on which the options are written. Volatility should be reduced because index exposure achieved through the options generally exhibits lower sensitivity to the underlying equity index than simply holding the underlying equity exposure directly.

The Portfolio will collect premiums on written put options while maintaining a collateral portfolio, consisting primarily of fixed income instruments of any duration, including U.S. Treasury securities, Non-U.S. government bonds, cash and cash equivalents, securities issued by the U.S. government and its agencies, bank certificates of deposit, mortgage-backed securities, asset-backed securities, corporate debt securities, and money market mutual funds and ETFs (such money market mutual funds and ETFs, "Underlying Funds"), as more particularly described in the section entitled "*Instruments/Asset Classes*".

Because the Portfolio will use derivatives to gain exposure to the equity markets, and because derivatives may not require the Portfolio to deposit the full notional amount of the investment, the Portfolio may invest a significant amount of its assets in collateral instruments. The collateral instruments held by the Portfolio will be primarily investment grade fixed income instruments. Assets are chosen to provide liquidity and preserve capital, while at the same time serving as collateral for the put options written by the Portfolio. When selecting assets, the Sub-Investment Manager considers relevant factors to build a diversified portfolio of short term bonds, including the maturity of a particular asset, as well as the credit rating of the issuer and whether or not the Portfolio already holds assets issued by that issuer.

The Portfolio may, on a limited basis, buy directly equity securities or ETFs, as more particularly described in the section entitled "*Instruments/Asset Classes*", that provide exposure consistent with the Portfolio's U.S. equity index exposures. The Portfolio may do so to maintain equity exposures (in both performance and weighting) consistent with the Portfolio's strategic benchmark (detailed below under "Benchmark") and investment objective.

Put-writing

In a put-writing strategy, the Portfolio (as the seller of the option) receives premiums from the purchaser of the option in exchange for providing the purchaser with the right to sell the underlying instrument to the Portfolio at a specific price (i.e., the exercise price or strike price). If the market price of the instrument underlying the option exceeds the strike price, it is anticipated that the option would go unexercised and the Portfolio would earn the full premium upon the option's expiration or a portion of the premium upon the option's early termination. If the market price of the instrument underlying the option drops below the strike price, it is anticipated that the option would be exercised and the Portfolio would pay the option buyer the difference between the market value of the underlying instrument and the strike price.

Expiry date is the last date on which the holder of the option may exercise it according to its terms. The Sub-Investment Manager will be using exchange-traded option contracts. Typically exchange-traded option contracts expire according to a pre-determined calendar. The strike price (or exercise price) of a put option is the fixed price at which the owner of the option can sell the underlying security.

The proceeds received by the Portfolio for writing put options will be invested in the fixed income instruments, money market mutual funds and ETFs described above (and below in the section entitled "*Instruments/Asset Classes*") in order to seek to meet any liabilities the Portfolio may incur from writing put options (eg, where the Portfolio is called by the purchaser of an option to pay the difference between the market value of the underlying instrument and the strike price of the option).

By writing options on the index-based underlying securities described above, the Portfolio is exposed to the same market risks as holding the underlying security in the event of a fall in the market price of that security.

Portfolio management

The Sub-Investment Manager will select option investments based on their estimate of market volatility levels, underlying instrument valuations and market risks. The Sub-Investment Manager will draw upon the resources of its internal team of analysts as well as external sources of market data to determine these estimates. Further, the Sub-Investment Manager will evaluate relative option premiums in determining preferred option contract terms, such as exercise prices and expiration dates.

The Sub-Investment Manager will seek to maintain option notional exposures (ie, will seek to write options with underlying exposures that are) consistent with the regional exposure of the benchmark detailed in the section entitled "*Benchmark*". Allocation to specific indexes may vary over time based on current and expected option premiums and index volatility levels. The Sub-Investment Manager will draw upon the resources of its internal team of analysts as well as external sources of market data to evaluate expected option premium and index volatility levels.

The Sub-Investment Manager will seek to diversify option exposures in the following ways.

1. Using diversified equity index options such as, but not limited to, the S&P 500 and Russell 2000.
2. Laddering option exposures across multiple expirations. Exchange traded option contracts typically expire according to a fixed calendar. Laddering across multiple expirations means not all options will expire at the same time and expiry will be 'laddered' / spread across expiry dates. To seek to control the option expiry the Sub-Investment Manager will, where possible, use European-style options which can be exercised only at expiration. This is as opposed to American-style options which can be exercised at any time prior to the option's expiration.
3. Diversifying across option strike prices. Typically exchange traded option contracts have a pre-determined strike or exercise price. The Sub-Investment Manager will look for option contracts with differing strike prices to seek to ensure, in the case of exercise, that not all options are exercised at the same time when the underlying index or security reaches a certain level.
4. Rolling options at different points in time. Option positions that are not exercised can be 'rolled' to (ie, closed out and replaced with) an option that preserves the portfolio's term structure exposure across expiration dates. The Sub-Investment Manager will seek to ensure that not all option positions will be rolled at the same time and that the cost of rolling options does not outweigh the benefits.

Gains may be harvested prior to expiration, by closing out an existing position and writing a new put option corresponding to the existing position but with the new strike price set at a more conservative level. The proceeds from the new option sold are an additional premium over the original premium collected.

Risk Management

The Sub-Investment Manager follows a systematic risk management process that seeks to close out high risk positions to limit downside exposure to underlying equity indexes. This discipline aims to close out in-the-money option positions and rolls the positions to new option positions. This is driven by several factors including the options' correlation with the underlying positions, the remaining days to expiration (and how that affects the value) and notional exposures (size of positon). In closing out the positions, the strategy seeks to reduce its downside exposure to the underlying index and repositions the strategy to a lower risk exposure by writing new options with different strike prices and collecting additional option premiums. Further, the Sub-Investment Manager will also look to close out options that they determine have little or no remaining risk exposure (i.e. options that are out-of-the-money) to rebalance exposure to the underlying equity index(es) and roll the positions to new positions to collect additional premiums with intent of increasing the Portfolio's return potential.

The Portfolio will utilize cash settled index options to avoid delivery of the underlying index or security. However, in the event the Portfolio is delivered a position in the underlying security when an option is exercised, the Portfolio will liquidate the resulting long position and re-establish the option exposure.

The processes of the Sub-Investment Manager seeks to maintain a balance of setting option strike prices near to the current level of the underlying asset, while limiting the impact of short-term reversals in underlying index prices which might trigger exercise.

The Sub-Investment Manager rolls option positions in a methodical manner that aims to balance the risks between short term market reversals, causing the underlying index or security to fall in value for a short period of time, and risk of loss from continued market declines.

For positions rolled in the days prior to their expiration dates, the Sub-Investment Manager seek to roll the positions that have the limited time value remaining. Rolling a portion of the portfolio in days prior to expiration can improve diversification of strike prices and volatility levels.

Collateral management

The Portfolio's fixed income instruments will be primarily investment grade and are intended to provide liquidity and preserve capital and will serve as collateral for the Portfolio's investments in options. The Sub-Investment Manager considers fixed income instruments to be investment grade if, at the time of investment, they are rated within the four highest categories by at least one independent credit rating agency or, if unrated, are determined by the Sub-Investment Manager to be of comparable quality. Because the Portfolio will use options to gain exposure to the equity markets, and because options will not require the Portfolio to deposit the full notional amount of the investment, the Portfolio will invest a significant amount of its total assets in fixed income instruments, money market mutual funds and ETFs. Its investments in options generally will not constitute a significant amount of its total assets, however, the aggregate investment exposure of its investments in options, as discussed above, will be not be greater than 100% of its total assets.

The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.

Benchmark

The Benchmark comprises the following blend:

42.5% CBOE S&P 500 One-Week PutWrite Index, 42.5% CBOE S&P 500 PutWrite Index, 7.5% CBOE Russell 2000 One-Week PutWrite Index, 7.5% CBOE Russell 2000 PutWrite Index.

The CBOE S&P 500 One-Week PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the S&P500 Index on a weekly basis.

The CBOE S&P 500 PutWrite Index tracks the performance of put options (collateralised by cash reserves held in a money market account) sold against the S&P500 Index on a monthly basis.

The CBOE Russell 2000 PutWrite Index tracks the performance of put options (collateralised by one-month US Treasury bills) sold against the Russell 2000 Index on a monthly basis.

The CBOE Russell 2000 One-Week PutWrite Index tracks the performance of put options (collateralised by one-month US Treasury bills) sold against the Russell 2000 Index on a weekly basis.

	Each index above embeds leverage, which is taken into account when calculating the Portfolio's leverage, as described below in the *"Risk*" section. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD).
Instruments / Asset Classes	As described above, the Portfolio will primarily write put options and will also maintain a collateral portfolio. The Portfolio's collateral portfolio will be invested across the following types of asset. The Portfolio can invest in or be exposed to the following types of assets. **Fixed Income Securities (Debt Securities**). These securities may include: • Both fixed and floating rate debt securities, including bonds issued by governments and government related and corporate entities worldwide denominated in local currencies. Debt securities will not embed FDI and / or leverage; • Corporate bonds with warrants, convertible bonds, contingent convertible bonds, bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and notes (including freely transferable and unleveraged structured notes, exchange traded notes and freely transferable promissory notes). Convertible bonds and contingent convertible bonds may embed FDI and / or leverage; and • Privately issued mortgage-backed securities, asset-backed securities, structured securities, exchange traded certificates and notes (including mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments 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). Mortgage-backed securities, asset-backed securities and structured securities may embed FDI and / or leverage. **Equity and Equity-linked Securities**. These Securities may include, without limitation, common stock, preferred stock, convertible preferred stock, American, European and Global Depository Receipts (securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with the financial institution), units in real estate investment trusts (REITs) (investment vehicles which own, operate, or finance income-producing real estate assets) and units in Master Limited Partnerships (MLPs) (an MLP is a US partnership structure that principally derives cash flows from real estate, natural resources and commodities and that issues publicly traded units, such units being, in effect, equivalent to shares issued by a company). Equity and equity-linked securities will not embed FDI and / or leverage; **Collective Investment Schemes**. The Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 5% in other collective investment schemes (including ETFs which are structured as collective investment schemes) which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Manager or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments. The other 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 Relevant Jurisdictions or the United States of America and will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator. 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 Relevant Jurisdictions and will be authorised under the UCITS Directive or will be AIFs 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.

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.

Money Market Instruments. These 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. Money market instruments will not embed FDI and / or leverage.

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".

Financial Derivative Instruments ("FDIs"). Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, the Portfolio may use the following FDI for hedging, efficient portfolio management and/or investment purposes:

- Options on fixed income securities, interest rates, UCITS eligible bond indices, equity securities, UCITS eligible equity indices and currencies may be used to achieve a profit as well as to hedge existing long positions;
- Futures contracts based on fixed income securities, interest rates, UCITS eligible bond indices 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.

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 Sub-Investment Manager may be invested in the other types of securities listed above. The 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 Sub-Investment Manager or its delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority and have the necessary organisational structure and resources for the relevant type of transaction. They will be subject to a credit assessment and, where the counterparty is subject to a credit rating by any Recognised Rating Agency, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a Recognised Rating Agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Collateral received by the Portfolio in the context of FDI transactions will be will be marked to market daily and valued in accordance with the provisions set out in the Prospectus under "*Determination of Net Asset Value*".

Repo Contracts and Securities Lending Agreements. Repo Contracts and Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions	• Under normal market conditions, it is the intention of the Sub-Investment Manager to invest a maximum of 30% of the Portfolio's available assets in sub investment grade fixed income securities. • Under normal market conditions, it is the intention of the Sub-Investment Manager to maintain a small allocation to cash, but may increase that allocation up to 100% of the Portfolio's Net Asset Value at certain times for temporary defensive purposes or in circumstances of very high volatility or if they believe adverse market circumstances require. • The Portfolio will not utilise total return swaps or margin lending.
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 section, namely, "*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 200% of its Net Asset Value as a result of its use of FDI and any leverage inherent in any index to which the Portfolio may be exposed, 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 Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value (or maximum 20% 1 Month 99% confidence VaR). 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 180% of its Net Asset Value as a result of its use of FDI and any leverage inherent in any index to which the Portfolio may be exposed, although investors should note that higher levels of leverage may be experienced. • The Sub-Investment Manager may use forward and future currency 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	The Portfolio may be suitable for an investor seeking income and capital appreciation over a mid-to-long term horizon. The investor should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	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, I3, I4, I5	0.00%	0.60%	0.00%
M	2.00%	1.20%	0.80%
P	5.00%	0.57%	0.00%

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
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, the Manager or to the Sub-Investment Manager.

Class	Redemption Period in Calendar Days				
	< 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.

Neuberger Berman Macro Opportunities FX Fund

Investors should note that the Portfolio may achieve its investment objective by investing principally in financial derivative instruments as described below which may be complex and sophisticated in nature. 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	The Portfolio aims to achieve a target average return of 5-6% over cash (as specified in the "*Benchmark*" section below) before fees over a market cycle (typically 3 years). Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its objective.
Investment Approach	The Manager and Sub-Investment Manager will seek to achieve the objective: • Firstly, by obtaining long and short exposures to a range of global liquid currencies, predominantly but not limited to the G10 currencies and opportunistically, in the most liquid Emerging Market Country currencies (these are typically the most heavily traded e.g. Brazilian Real (BRL), Singapore Dollar (SGD) and South Korean Won (KRW)) using a range of financial derivative instruments (as detailed in the *Instruments/Asset Classes* section). The Manager and the Sub-Investment Manager seek to anticipate changes in the value of currencies, using the process described below. The Manager and the Sub-Investment Manager will seek to purchase (i.e. take long positions in respect of) currencies when they are expected to appreciate and to sell (i.e. take short positions in respect of) those currencies which are expected to depreciate; and • Secondly, through investing in global fixed income debt securities and short-dated Euro-denominated bonds to opportunistically seek to enhance cash returns and to provide liquidity and collateral cover for exposures created through the use of financial derivative instruments as outlined above. The Manager and the Sub-Investment Manager follow a relative value fundamental process and manages the Portfolio according to a disciplined, consistent investment approach, designed to generate a highly diversified portfolio of currencies, incorporating four stages: Stage one: The Manager and the Sub-Investment Manager seek to identify relative value opportunities in currencies, driven by differences between currency prices and currency values which are referred to below as dislocations. Currency prices are affected by factors that the market has priced in and currency values are estimated by the Manager and the Sub-Investment Manager through in depth daily analysis using a proprietary framework of multiple fundamental indicators over multiple time horizons such as: - growth - countries with strong growth prospects should see their currencies outperform; - yield - currencies with higher interest rates are attractive; - capital flows - investment opportunities attract capital and developments in equity and commodity markets have significant influence on currency performance; - stability - overvaluation could lead to deterioration in the value of a currency and the risk the currency will revert to its correct market range. Countries running large fiscal deficits increase their currency vulnerability; - risk aversion - volatile markets reduce the attractiveness of higher yielding currencies. Investors look for currencies with strong fundamentals when risk aversion is high; and - monetary policy - monetary policy expectations from the relevant national regulatory authorities

influence short term dynamics.

Stage two: The Manager and the Sub-Investment Manager seek to understand the reasons for the dislocations between currency prices and currency values identified in stage one at each different time horizon. The size of the dislocations between currency value and currency price are then assessed and ranked. When assessing the reasons for the dislocation the Manager and the Sub-Investment Manager exercise qualitative judgment to evaluate information and events that cannot be readily quantified or modelled, for example, political events e.g. escalating political tensions between two countries or shifts in regulatory regimes e.g. the implementation of more restrictive capital markets laws.

Stage three: The Sub-Investment Manager will determine portfolio positioning based upon the assessment of the level of differential between the currency value and the currency price and the confidence they have in the data and information events that explain this. A significant differential between currency value and currency price in conjunction with a high degree of confidence in the factors that explain the dislocation, will result in a more significant portfolio position. A smaller differential or a lower level of confidence in the factors that explain the dislocation is likely to result in a less significant portfolio position. The Manager and the Sub-Investment Manager will implement the portfolio positioning through liquid currency forwards.

Stage four: The Manager and the Sub-Investment Managers will then utilise a variety of risk management tools (i.e. scenario analysis – the analysis of how proposed position would react to certain situations, including economic crises; stress testing – the analysis of the losses which a proposed position would have suffered in the past and how long it would have taken to recover and correlation measures – the analysis of how the movement of prices of two securities have behaved historically in relation to each other) to assess each of the portfolio positions' individual contribution to risk and overall portfolio diversification and resize weightings if necessary.

The Manager and the Sub-Investment Manager will implement the currency exposures selected through the process above through the use of currency derivatives, as specified in the "*Instruments/Asset Class*" section. The exposures achieved through the derivatives will be supported by the retention of cash collateral in the Portfolio and the Manager and the Sub-Investment Manager will allocate the management of this collateral to the Manager and the Sub-Investment Managers. The Manager and the Sub-Investment Manager will allocate the management of the collateral between the Sub-Investment Managers based upon the currency of the collateral, i.e. Euro collateral will be managed by the Manager and US Dollar collateral will be managed by Neuberger Berman Investment Advisers LLC.

The Manager and the Sub-Investment Managers will manage the collateral by investing, subject to the set out under "*Management of Collateral*" in the "*Portfolio Investment Techniques*" section in the Prospectus, in global fixed income debt securities and short-dated Euro-denominated bonds, to seek to opportunistically enhance the cash returns and provide liquidity and collateral cover. The Manager and the Sub-Investment Managers will seek to select issuers through fundamental analysis (i.e. changes in the level of issuers' indebtedness and their impact on the creditworthiness of the issuers) and technical analysis (i.e. changes in the flows of the issue of debt securities) to seek to identify undervalued securities (i.e. those which the Manager and the Sub-Investment Managers think are available at prices which are below their true value) and exploit investment opportunities. The process incorporates credit analysis on the issuers of the selected securities, issuers' liquidity and risk analysis, as well as monitoring traditional credit statistics, for example, coverage ratios (looking at the factor by which an issuer's liability can be covered by its income) or leverage ratios (looking at the factor by which the loss or return on an investment may exceed the initial investment).

The Portfolio is designed to generate positive returns across a range of market conditions and is generally expected to have low correlations with the performance of traditional equity and debt investments over long-term periods. The investment approach enables the Manager and the Sub-Investment Manager to identify dislocations, usually caused by currency flows, predominantly from non-profit seeking market participants (such as tourism flows, corporate hedging and cross-border mergers and acquisitions). Investors should note that, over the course of a market cycle, there may be significant period of time during which the performance of the Portfolio will deviate from the targeted return set out in the objective and there can be no guarantee that the Portfolio will ultimately achieve its objective.

The relative value fundamental views are mainly expressed through use of liquid currency forward contracts and, to a lesser extent, may also be implemented, at the Manager's and the Sub-Investment Manager's discretion, by investing in currency options.

	The contribution to risk in developed currencies is expected to be around 80% of the overall Portfolio risk, defined as a contribution based on ex-ante (i.e. predicted future) volatility. The securities, ETFs and exchange traded FDI in which the Portfolio invests will be listed on Recognised Markets globally. The Portfolio may have or can be expected to have medium to high volatility due to its investment policies or portfolio management techniques. The Portfolio may take synthetic long or synthetic short positions and the investment strategies are expected to involve substantial leverage as a result of the use of FDI for investment and hedging purposes as outlined in this Supplement. The anticipated maximum of the ratio of the value of the long positions to the absolute value of the short positions is 2:1. The Portfolio is actively managed and does not intend to track the Benchmark and is not constrained by it. The Benchmark is included here for performance comparison purposes only. It is not expected that the majority of the Portfolio's assets will be components of the Benchmark. While the Portfolio may acquire securities which are components of the Benchmark, it will not do so because of their inclusion in the Benchmark.
Benchmark	The ICE BofA 0-1 Year AAA Euro Government Index (EUR Total Return). Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	Euro (EUR)
Instruments / Asset Classes	The Portfolio will invest in or be exposed to the following types of assets: **Financial Derivative Instruments** ("**FDIs**") Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, including synthetic short hedging, efficient portfolio management and/or other investment purposes: • Future contracts based on interest rates, UCITS eligible bond indices and currencies may be used to achieve a profit as well as to hedge existing long positions; • Swaps and swaptions may include currency, interest rate, UCITS eligible indices, volatility, variance, credit default, excess return, cross currency 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. Excess return swaps are OTC FDI under which one party will agree to pay the other the return 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. An excess return swap differs from a total return swap because the payment that the other party receives will be based solely on the performance of the underlying asset, while the payment to the other party under a total return swap will also include an element to reflect the return which cash to the value of the notional amount of the swap would have earned on deposit. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 10%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 5%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions; • Forwards on fixed income securities and currency contracts may be used to achieve a profit as well as to hedge existing long currency exposures; • Convertible bonds may be used for investment and efficient portfolio management purposes, including to hedge or to achieve exposure to a particular security; and • Options on fixed income securities, interest rates, interest rate futures and UCITS eligible bond indices, UCITS eligible bond indices, volatility indices and currencies may be used to achieve a profit as well as to hedge existing long positions. Swaps, swaptions, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of assets which the Manager and the Sub-Investment Manager expect 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 Manager and the Sub-Investment Manager may be invested in the other types of securities listed in the "*Instruments/Asset Classes*" section above. The Manager and the 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 Manager and the Sub-Investment Manager or their 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.

Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section. Where exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual reports of the Company.

Fixed Income Securities (Debt Securities). These securities may include both fixed and floating rate debt securities, including bonds issued by governments, government-related and corporate entities, denominated in local currencies, as well as investment grade securities, which are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies.

(i) Corporate bonds with warrants, convertible bonds (which will not embed derivatives), bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures, exchange traded notes and freely transferable promissory notes);

(ii) Mortgage-backed securities, asset-backed securities, structured securities (including covered bonds, which are bonds which give investors recourse to a pool of collateral in the event of default by their issuer, mortgage-backed securities such as pass-through certificates, which entitle the holders to receipt of mortgage payments and interest and principal only components of mortgage-backed securities), exchange traded certificates and notes 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); and

(iii) Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.

Money Market Instruments. These securities 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 by Recognised Rating Agencies or are unrated.

Collective Investment Schemes. The Portfolio may invest in underlying funds which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% in underlying funds (including ETFs) which themselves invest in other collective investment schemes. Such underlying funds may or may not be managed by the Manager or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

- The underlying funds in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's requirements, which may be domiciled in Relevant Jurisdictions and will qualify as UCITS or alternative investment fund schemes and will be regulated as such by their home state regulator;
- Underlying funds 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 value-at-risk 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 value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such underlying funds measure their global exposure; and

- ETFs are investment funds whose units may be bought and sold on a securities exchange. ETFs typically invest in a portfolio of securities that is designed to track the performance of particular market segment or index. The ETFs will be located in a Relevant Jurisdiction and will be authorised under the UCITS Directive 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.

Repo Contracts and Security Lending Agreements. At the discretion of the Manager and the Sub-Investment Manager, the Portfolio will enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any such Repo Contracts may be used for efficient portfolio management purposes. Notwithstanding the terms of the Prospectus, the maximum proportion of the Portfolio's Net Asset Value that can be subject to Repo Contracts is 30%. The expected proportion of the Portfolio's Net Asset Value that will be subject to Repo Contracts is 10%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions.

Securities Lending Agreements may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions

- The Portfolio will not invest more than 5% of its Net Asset Value in underlying funds which are not ETFs and not more than 10% of its Net Asset Value in underlying funds in aggregate.
- A maximum of 20% of the Portfolio's risk (as measured by contribution to ex-ante (predicted future) volatility) may be allocated to positions taken in Emerging Market Country currencies.
- The Portfolio will not utilise margin lending.

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, "*Risks related to Financial Derivative Instruments*" and "*Market Risks: Risks relating to Debt Securities*" 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 note that the Portfolio's target return is not guaranteed and that the Portfolio's capital is at risk. Over the course of a market cycle, the performance of the Portfolio may deviate from the targeted return and experience negative return for significant periods of time. There can be no guarantee that the Portfolio will ultimately achieve its objective.
- 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 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.
- The Portfolio may be leveraged up to approximately 1500% 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 Manager and the Sub-Investment Manager may want to make offsetting trades to seek to manage the risks associated with existing trades. This 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, which will result in a reduction of risk. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging positions would be taken into account.
- For example, the notional value of a US$1 million USD/EUR FX forward contract will reflect both legs of the contract: the buy leg of €1 million and the sell leg of US$ 1 million, giving a notional value of greater than US$2 million notional in total. However only the non-base currency leg (i.e. the Euro leg) of this instrument generates exposure for the Portfolio, meaning that the exposure is €1 million, which is significantly less than the notional value of the instrument. Consequently, using the notional values of FDI in order to measure leverage can lead to leverage figures that are much higher than the level of exposure which the FDI actually generate for the Portfolio. By

contrast and notwithstanding that the Portfolio measures, monitors and manages its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach, which does reflect netting and hedging arrangements, is expected to be 400% of its Net Asset Value as a result of its use of FDI, although investors should note that higher levels of leverage may be experienced.

- The Manager and the Sub-Investment Manager may use forward and future currency 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

The Portfolio may be suitable for the needs of investors seeking to increase the value of their investment over the course of a market cycle, typically three years or longer, through exposure to a diversified portfolio of global currencies that can be readily bought and sold. This is a medium-to-high risk product and investors need to be comfortable with the risks associated with the Portfolio and be prepared to accept periods of market volatility particularly over short time periods. The investor should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals. The target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio may experience periods of negative return. The Portfolio's capital is at risk.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management fee	Distribution Fee
A, X, Y	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	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, the Manager or to the Sub-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.