

NEUBERGER BERMAN INVESTMENT FUNDS PLC

70 Sir John Rogerson's Quay
Dublin 2
Ireland

An umbrella fund with segregated liability between sub-funds

The directors of the Company (the "Directors") accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement misleading.

This circular is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser. If you have sold or transferred all of your Shares please pass this circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

This circular has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Directors are of the opinion that there is nothing contained in this circular or in the proposals detailed herein that conflicts with the applicable regulations or guidance issued by the Central Bank.

29 October 2018

Dear Shareholder,

NEUBERGER BERMAN INVESTMENT FUNDS PLC (THE "COMPANY")

We are writing to you in your capacity as a Shareholder in the Company. The purpose of this circular is to notify you of a number of key changes to the Company and to the sub-funds of the Company (the "Portfolios"), which will be reflected in a revised Prospectus and supplements for the Company and the Portfolios (the "Documents") and which will take effect from on or about 17 December 2018 (the "Effective Date"). All capitalised terms used in this letter and not defined herein shall have the meanings ascribed to them in the Prospectus dated 25 May 2018.

I. Investment Objectives and Policies

The "*Investment Objectives and Policies*" section has been amended to expand the list of cash management investments which the Company may use to include UCITS eligible deposits in addition to money market funds.

II. Stock Connect

The Prospectus and a number of Supplements have been amended to include an update of the Stock Connect language, including additional definitions in the "*Definitions*" section.

III. China Supplement

The management fees for the Neuberger Berman China Equity Opportunities Fund have been reduced.

IV. China Bond Fund Supplement

The Supplement has been updated to include a table outlining the specific risks to each Fund and remove the language rendered redundant by the table to be consistent with the other Supplements.

V. Quantitative and Multi Asset Class Supplement and Emerging Market Debt Supplement

The "*Subscription and Redemptions*" section has been amended to highlight that payment of redemption proceeds will occur within ten (10) Business Days of the relevant Dealing Day and that the Company will seek to make redemption payments within 3 Business Days of the relevant Dealing Day where possible. Please note that this does not result in any change to the current redemption process.

VI. Benchmark name changes

The names of the benchmarks disclosed in respect of certain Portfolios have been changed. The Investment Manager has confirmed that this is a change of the name of the benchmark only and not a change in the benchmark itself. A table outlining the relevant Portfolios and the revised benchmark names is included as an appendix to this circular for your reference.

Please note that a number of additional, minor amendments, including to make conforming, consistency and clarification edits to the Documents have also been made and are not specifically referenced in this letter.

The costs incurred in relation to the changes discussed above will be borne by the Company.

Should you have any queries in relation to this matter, please do not hesitate to contact your sales representative, or contact Neuberger Berman's client services team at funds_cseurope@nb.com at +44 (0)20 3214 9096.

Yours sincerely



For and on behalf of
Neuberger Berman Investments Funds plc
Director

Appendix – Benchmark name changes

Portfolio	Previous benchmark name	Revised benchmark name
Neuberger Berman CLO Income Fund	ICE LIBOR USD 3 Month	ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity Index
Neuberger Berman Multi-Asset Risk Premia Fund	USD 3 month Libor rate	ICE BofAML US Dollar 3-Month Deposit Offered Rate Constant Maturity Index
Neuberger Berman Corporate Hybrid Bond Fund	ICE BofAML Global Hybrid Non-Financial Corporate Index (Hedged Total Return)	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)