This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

### NEUBERGER BERMAN STRATEGIC INCOME FUND

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Collective Investment Scheme</th>
<th>Launch Date</th>
<th>Depositary</th>
<th>Brown Brothers Harriman Trustee Services (Ireland) Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Manager</td>
<td>Neuberger Berman Europe</td>
<td>26 April 2013</td>
<td>Depository</td>
<td></td>
</tr>
<tr>
<td>Limited</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trustee</td>
<td>Not Applicable</td>
<td></td>
<td>Dealing Frequency</td>
<td>Every Dealing Day</td>
</tr>
<tr>
<td>Capital Guaranteed</td>
<td>No</td>
<td></td>
<td>Expense Ratio for FY ended 31 December 2016²</td>
<td>1.20%</td>
</tr>
<tr>
<td>Name of Guarantor</td>
<td>Not Applicable</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### PRODUCT SUITABILITY

**WHO IS THE PRODUCT SUITABLE FOR?**

- The Portfolio is only suitable for investors who:
  - seek to maximize total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments;
  - are prepared to accept the risks of the global bond market over the medium to long term; and
  - are prepared to accept medium to high levels of volatility due to the Portfolio’s investment policies or portfolio management techniques.

You should consult your financial adviser if in doubt whether this product is suitable for you.

### KEY PRODUCT FEATURES

**WHAT ARE YOU INVESTING IN?**

- You are investing in a sub-fund of Neuberger Berman Investment Funds plc, which is an investment company incorporated under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland. The Portfolio seeks to maximise total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments.
- Dividend policy:
  - Accumulating shares: No dividends will be paid.
  - Distributing shares: Dividends in respect of (Monthly) Distributing Classes shall be declared on or prior to the last Business Day of each month (and paid within three Business Days thereafter) at the discretion of the Directors.

**Investment Strategy**

- The Portfolio will invest primarily in debt securities issued by US corporations or by the US government and its agencies. Such securities will be listed, dealt, or traded on Recognised Markets and may be rated investment grade or below investment grade or non-rated by Recognised Rating Agencies.
- The investment manager and the sub-investment manager implement a disciplined investment process that is consistently applied across all fixed income sectors with an ongoing focus on identifying the most attractive investment opportunities in the fixed income market.
- In addition, although the Portfolio will concentrate its investments in the US, the Portfolio may also invest in debt securities issued by non-US governments and their agencies and corporations located globally up to one third of the Portfolio’s net asset value.
- The Portfolio’s net market exposure may vary in time and range from a maximum net long position of 150% to a maximum net short position of 0% of the net asset value of the Portfolio, depending on the sub-investment manager’s analysis of the prevailing market conditions and considered in the light of the investment objective of the Portfolio.
- The maximum proportion of the Portfolio’s net asset value that can be subject to total return swaps is 20%. The expected proportion of the Portfolio’s net asset value that will be subject to total return swaps is 0%.
- The Portfolio will use FDIs for investment purposes, efficient portfolio management purposes

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¹ The Singapore Prospectus is available at the offices of the Singapore representative during normal Singapore business hours or at [www.nb.com](http://www.nb.com).
² For available Share Class(es) incepted before 31 December 2016.
and/or hedging purposes.
- The Portfolio may or may be expected to have medium to high levels of volatility due to its investment policies or portfolio management techniques.

### Parties Involved

**WHO ARE YOU INVESTING WITH?**
- You are investing in Neuberger Berman Investment Funds plc, an umbrella fund of which the Portfolio is a sub-fund.
- The investment manager is Neuberger Berman Europe Limited and the sub-investment manager is Neuberger Berman Investment Advisers LLC.
- The depositary is Brown Brothers Harriman Trustee Services (Ireland) Limited.

### KEY RISKS

**WHAT ARE THE KEY RISKS OF THIS INVESTMENT?**
The value of the product and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:

**Market and Credit Risks**

- **Fixed Income Securities and Downgrade Risk**
  - Fixed income securities are subject to the risk of an issuer’s ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). In addition, the Portfolio may invest in fixed-income securities which are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of the Portfolio will therefore depend on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital. Fixed income securities are also exposed to the risk of being downgraded, which can cause a significant drop in the value of the Portfolio. The investment manager or sub-investment managers may or may not be able to dispose of the debt instruments that are being downgraded.

- **Lower Rated Securities Risk**
  - The Portfolio may invest in lower rated or unrated (i.e. non-investment grade or high yield) securities, such securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which primarily react to movements in the general level of interest rates. You should carefully consider the relative risks of investing in high yield securities and understand that such securities generally are not meant for short-term investing.
    - The risk of loss due to default by these issuers is significantly greater because lower rated and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. The Portfolio may therefore find it more difficult to sell such high yield securities or may be able to sell these securities only at prices lower than if such securities were widely traded. Furthermore, the Portfolio may experience difficulty in valuing certain securities at certain times.

- **Sovereign Debt Risk**
  - The Portfolio may invest in government/sovereign fixed income securities. The Portfolio will be exposed to direct or indirect consequences of political, social and economic changes in various countries by investing in sovereign debts. These factors may affect a particular government’s willingness to make timely payments for its debt obligations. Investment in sovereign debts issued or guaranteed by governments may involve a high degree of risk, as default can occur if the government or sovereign entity is not able or willing to repay the principal and/or interest when due and the Portfolio may suffer significant losses as a result.

- **Credit Risk**
  - The Portfolio may invest in corporate fixed income securities. The risk that corporate issuers of fixed income securities may fail to meet their interest repayments, or repay debt, which may result the Portfolio suffering temporary or permanent losses. This risk is greater for investments with a lower credit rating.

- **Emerging Market Economies Risk and Emerging Market Debt Securities Risk**
  - Investing in emerging markets may involve heightened risks (some of which could be significant) and special considerations not typically associated with investing in other more established economies or securities markets, which may include greater social, economic and political
uncertainty. Emerging markets are more likely than developed markets to experience periods of extreme volatility. Separately, bid and offer spreads of the price of securities may be significant and accordingly, the Portfolio may incur significant trading costs.

- **Risks Associated with Collateralised and/or Securitised Products**
  - The Portfolio may invest in collateralised and/or securitised products, which may be prone to substantial price volatility, and subject to greater credit, liquidity and interest rate risk compared to other debt securities. They are often exposed to extension and prepayment risks and risks that the payment obligations relating to the underlying assets are not met, which may adversely impact the return of the securities.

- **Currency Risk**
  - The base currency value of the investment of the Portfolio designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return of and a loss of capital. As the currency exchange rates of Emerging Market Countries tend to be more volatile than those of more developed economies, the effect of changes in exchange rates on the value of the Portfolio may be more pronounced than it would be for the Portfolio if it were investing in more developed markets.
  - In addition, as the base currency of the Portfolio is not in Singapore dollars, Singapore investors may be exposed to an additional currency risk.

- **Currency Hedging Risk**
  - While potentially reducing the currency risks to which the Portfolio would otherwise be exposed, currency hedging instruments may involve the risk of a default by a counterparty (counterparty risk).

### Liquidity Risks

- **The Portfolio is not listed in Singapore and you can redeem only on Dealing Days.**
  - There is no secondary market for the Portfolio. All redemption requests should be submitted in the manner set out in the Singapore Prospectus. In addition, your right to redeem may be suspended or deferred under certain circumstances.

### Product-Specific Risks

- **Investment Risk**
  - The Portfolio is an investment fund. The Portfolio’s investment portfolio may fall in value and therefore your investment in the Portfolio may suffer losses.

- **Risks relating to the use of FDI**
  - The main risks associated with use of FDIs includes counterparty credit/default risk, being the risk of the creditworthiness of the counterparty such that it may be unable to perform its obligations under the terms of the FDI; liquidity risk, being the risk that a counterparty ceasing to make markets or quoting prices in certain of the instruments resulting in the Portfolio being unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance; and “over-the-counter” (OTC) risk, where there is less regulation and governmental supervision of instruments traded OTC and terms of the FDI are generally established through negotiation with the other party, as such there may be a higher legal risk of OTC FDIs not being legally enforceable, a risk of delayed payments or risk of loss due to unexpected application of laws or regulations in respect of OTC FDIs. Derivative investments can involve significant economic leverage and may, in some cases, involve high risk of significant loss.
  - There is no assurance that the use of FDIs in its investment program will achieve the desired result and there may be a risk of loss of capital or that the volatility of a Portfolio’s net asset value may increase due to the use of FDIs.

- **Risks relating to dividend payment**
  - In respect of distributing shares, the Portfolio may at its discretion pay dividends out of the capital of the Portfolio. Dividends paid out of capital amount to a return or withdrawal of part of an investor’s original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares.
FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges:

<table>
<thead>
<tr>
<th>Fee Description</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial sales charge</td>
<td>Up to 5% of the purchase price</td>
</tr>
<tr>
<td>Realisation fee</td>
<td>Currently nil (Maximum 3%)</td>
</tr>
<tr>
<td>Exchange charge</td>
<td>Up to 1% of the subscription price</td>
</tr>
<tr>
<td>Any other fee or charge</td>
<td>Duties and charges to cover dealing costs and to act as an anti-dilution levy may be imposed on a subscription or redemption</td>
</tr>
</tbody>
</table>

Additional fees may be payable by you to a Singapore distributor depending on the specific nature of services provided by that Singapore distributor to you. Please contact the relevant Singapore distributor for details.

Payable by the Portfolio from invested proceeds

- The Portfolio will pay the following fees (as a % of the Portfolio’s net asset value) in respect of the “A” Class Shares to the investment manager, depositary and other parties:

<table>
<thead>
<tr>
<th>Fee Description</th>
<th>Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fee</td>
<td>1.00% per annum</td>
</tr>
<tr>
<td>Custody Fee</td>
<td>Up to 0.02% per annum</td>
</tr>
<tr>
<td>Administration Fee</td>
<td>Up to 0.20% per annum</td>
</tr>
</tbody>
</table>

Refer Paragraph 7 of the Singapore Prospectus for further information on fees and charges.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?
The net asset value per share in respect of each Dealing Day is normally available on www.nb.com on the following Business Day.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COST IN DOING SO?

- The Company does not offer a right to cancel subscriptions into the Portfolio. You should however check whether your Singapore distributor will allow you to cancel your subscription into the Portfolio.

- In general, you can exit the Portfolio by submitting your redemption form to the Singapore distributor from whom you had originally purchased your shares.

- Shares may be redeemed on any Dealing Day.

- Redemption proceeds will normally be made to Singapore distributors within 10 Business Days and you should check with your Singapore distributor when you can expect to receive your redemption proceeds.

- The redemption price of your shares is determined as follows:
  - If your redemption form is received by the Administrator before 3 p.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their net asset value as of that Dealing Day.
  - If your redemption form is received by the Administrator after 3 p.m. (Irish time) on a Dealing Day, your Shares will normally be redeemed at their net asset value as of the next Dealing Day.

  (Please confirm with your Singapore distributor the applicable Singapore cut-off time for receiving your redemption form in order for your Shares to be redeemed at their net asset value as of a particular Dealing Day)

- The redemption proceeds that you will receive will be the redemption price per share multiplied by the number of shares redeemed, less any charges. An example is as follows:

  1,000 shares x $1.10 = $1,100 - $0 = $1,100

  Redemption request  Redemption Price  Gross Redemption Proceeds  Redemption Charge*  Net Redemption Proceeds

*There is currently no redemption charge payable however, you may be subject to duties and charges on your redemption.

CONTACT INFORMATION

HOW DO YOU CONTACT US?
You may visit www.nb.com or contact our Singapore representative, Neuberger Berman Singapore Pte. Limited, at:

Telephone Number:  +65 6645 3786
Address: Level 15, Ocean Financial Centre, 10 Collyer Quay, Singapore 049315

Refer Paragraphs 9.6, 11 and 13 of the Singapore Prospectus for further information on valuation and exiting from the product.
<table>
<thead>
<tr>
<th><strong>APPENDIX: GLOSSARY OF TERMS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Administrator</strong> means Brown Brothers Harriman Fund Administration Services (Ireland) Limited, or such other company in Ireland as may from time to time be appointed to provide administration, accounting, registration and transfer agency and related support services to the Company;</td>
</tr>
<tr>
<td><strong>Business Day</strong> means a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;</td>
</tr>
<tr>
<td><strong>Company</strong> means Neuberger Berman Investment Funds plc;</td>
</tr>
<tr>
<td><strong>Dealing Day</strong> means each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to shareholders of the Company in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio;</td>
</tr>
<tr>
<td><strong>Directors</strong> means the directors of the Company for the time being and any duly constituted committee thereof;</td>
</tr>
<tr>
<td><strong>Emerging Market Countries</strong> means any country other than one which the World Bank defines as a High Income OECD member country;</td>
</tr>
<tr>
<td><strong>FDIs</strong> means financial derivative instruments, as such term is used in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended);</td>
</tr>
<tr>
<td><strong>Portfolio</strong> means Neuberger Berman Strategic Income Fund;</td>
</tr>
<tr>
<td><strong>Recognised Markets</strong> means any recognised exchange or market listed or referred to in Annex I to the Irish Prospectus and in such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations and specify in Annex I to the Irish Prospectus; and</td>
</tr>
<tr>
<td><strong>Recognised Rating Agency</strong> means Standard &amp; Poor’s Ratings Group, Moody’s Investors Services, Fitch IBCA or an equivalent rating agency as the Directors may from time to time determine.</td>
</tr>
</tbody>
</table>