

Neuberger Berman Asia Limited
20/F, Jardine House
1 Connaught Place, Central
Hong Kong
Tel. +852.3664.8800

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IMPORTANT:

The directors of Neuberger Berman Investment Funds plc accept full responsibility for the accuracy of the information contained in this letter 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 letter requires your immediate attention. If you have any questions about the content of this letter, please seek independent professional advice. If you have sold or transferred all of your Shares, please pass this document 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.

8 April 2020

Dear Investors,

Temporary Increase in the Swing Factors and Updated Swing Pricing Questions & Answers ("Q&A") of Neuberger Berman Investment Funds plc.

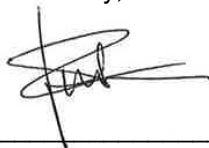
Please note that, as a result of the coronavirus outbreak (COVID-19), Neuberger Berman Investment Funds plc is currently experiencing extreme market conditions and, as set out in the Prospectus, swing factors may increase accordingly and may exceed 1% of the Net Asset Value on any relevant Dealing Day applicable to the sub-funds of Neuberger Berman Investment Funds plc.

The decision to temporarily increase the swing factors is duly justified (including a robust methodology that provides an accurate Net Asset Value which is representative of the prevailing market conditions) and is in the best interest of Shareholders, following a robust internal governance process supported by proper records and documentations.

For further details regarding the swing pricing, please refer to the updated Q&A, which is now available on our website at www.nb.com (Hong Kong investors should note that this website has not been reviewed by the SFC and may contain information on funds not authorised by the SFC).

If you have any questions with regard to the content of this letter or if you would like more information, please contact your usual professional adviser or the Hong Kong Representative, Neuberger Berman Asia Limited at our business address above (telephone: +852 3664 8868).

Yours faithfully,



Jason Henchman
Director
Neuberger Berman Asia Limited

NEUBERGER BERMAN SWING PRICING Q&A

April 2020

Please note that, as a result of the coronavirus outbreak (COVID 19), Neuberger Berman Investment Funds plc is currently experiencing extreme market conditions and, as set out in the Prospectus, swing factors may increase accordingly and may exceed 1% of the Net Asset Value on any relevant Dealing Day.

The information contained in this section applies to the following fund ranges, including their relevant sub-funds:

- Neuberger Berman Investment Funds plc ("NBIF" or the "Fund") (UCITS)

NBIF is a Irish-domiciled umbrella fund structures, have implemented a swing pricing mechanism to protect investors from the adverse effects that dealing costs may have on the Net Asset Value ("NAV") known as "dilution". The sub-funds of the Funds are included within the scope of the swing pricing process established by the Fund Board. The Fund's Prospectus sets out the approach to swing pricing, which is wholly at the discretion of the Board. This document sets out some responses to common questions regarding the Funds' approach to swing pricing and is subject to the provisions of the Prospectus and the discretion of the Directors of each Fund.

Q: What is swing pricing?

Swing pricing is a mechanism that aims to pass on the transaction costs of trading the portfolio to investors who subscribe or redeem shares in a sub-fund. The Funds utilise swing pricing to help protect current investors and reduce the impact on a particular sub-fund of transaction costs associated with buying and selling portfolio investments. When portfolio managers buy and sell securities and other investments on behalf of a sub-fund, the sub-fund incurs transaction costs. If the sub-fund experiences large subscriptions or redemptions, these transaction costs are more significant and would be borne by all investors in the sub-fund, and not just those investors whose subscription or redemption of the shares have triggered the trading activity within the sub-fund. Swing pricing therefore adjusts the sub-fund's NAV by the expected amount of these transaction costs so that the ongoing investors in the sub-fund are protected and the value of their shares is not diluted. The amount of the NAV adjustment is based on a transaction cost analysis completed for the sub-fund and the way this is calculated is explained in the question "What is the swing factor, how is it calculated and how is it applied?"

Q: When will swing pricing apply?

If a sub-fund experiences net subscriptions or redemptions above a pre-defined level (the "swing threshold") on a particular dealing day, swing pricing will ordinarily apply.

Q: How is the swing threshold determined?

The swing threshold is a percentage of the sub-fund's AuM at which a swing is triggered. It is determined by the Risk Function with input from portfolio managers, traders and Fund Oversight, and is approved by Neuberger Berman's European Valuations Committee. It is generally reviewed quarterly to ensure it is set at an appropriate level that protects existing investors while aiming to minimise NAV volatility.

The Funds do not disclose the swing thresholds as it could compromise the integrity of the swing pricing mechanism and undermine its purpose: protecting existing investors from the dilution effect caused by material net flows. This confidentiality policy is consistent with current regulatory guidance and best market practices adopted by other asset managers.

Q: What is the swing factor, how is it calculated and how is it applied?

The amount by which the NAV is adjusted is called the "swing factor" and will vary depending on the asset type in which the sub-fund is invested. For example an emerging market debt local currency fund will likely have a higher swing factor than a US investment grade fund given the higher bid/ask price spreads and costs associated with buying and selling securities in emerging markets.

The swing factor is calculated by completing transaction cost analysis for each sub-fund. To complete the transaction cost analysis for equity sub-funds for example, we utilise the market impact cost (the execution cost as a function of the size and market depth) and the fixed cost of trading (commissions); for fixed income sub-funds we utilise the market impact costs (the cost as a function of trade size, market depth and liquidation horizon) and the fixed cost of trading (function of the bid/ask spread for the asset type regardless of position size). Historically, swing factors have varied depending on investment strategy and market volatility, and they may increase particularly in times of market stress.

Neuberger Berman's European Valuation Committee oversees the calculation of the swing factors and reviews them on a quarterly basis. The swing pricing policy also enables swing factors to be updated more frequently in the event of a systemic market event causing spreads or transaction costs to change materially.

Q: How does swing pricing work?

The NAV of a sub-fund is typically calculated using the "mid" market prices as at the valuation point per the Fund's prospectus.

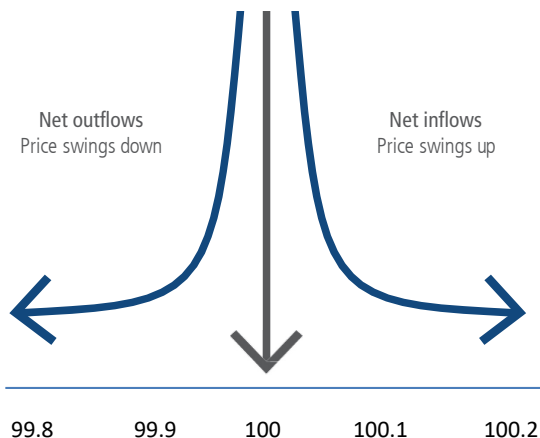
In order to reduce the impact of dilution, an adjustment to the NAV can be made if the sub-fund experiences net subscriptions or redemptions above the swing threshold on a particular dealing day.

The direction of the adjustment depends on whether the sub-fund experiences net subscriptions or net redemptions above the swing threshold on the dealing day, while the magnitude of the swing factor reflects the level of the sub-fund's expected dealing costs. Regardless of whether the price swings up or down, all investors in an active share class buy and sell at the same price and each share class in a sub-fund is adjusted by the same swing factor.

For example, if the price for a fixed income fund is 100 and the fund's swing factor is 0.20%, then:

- If the fund experiences net inflows above the swing threshold, the price swings up to 100.2
- If the fund experiences net outflows above the swing threshold, the price swings down to 99.8
- If the net flows are below the swing threshold or there is no investor trading, the price will remain at 100 as no swing factor would be applied.

SWINGING SINGLE PRICING



Q: How will it affect my investment if the price swings when I am completing a share class switch?

The swing pricing policy is applied at sub-fund level, so for switches completed on the same day and for the same sub-fund there will be no cost to the switching client. For example, if the price swings upwards, the client will receive a higher NAV when exiting a share class and will be charged a higher NAV when entering the new share class (or vice versa) so overall there will be no net impact.

Q: Are all sub-funds included in the swing pricing process?

In respect of the Funds not in a pooling arrangement, each Fund is included within the scope of the swing pricing process. Inclusion of sub-funds in the swing pricing process is at the discretion of the Directors and Neuberger Berman's European Valuations Committee and is reviewed from time to time.

All information are sourced internally from Neuberger Berman. This document is for information only and it is not an offer or solicitation for the purchase or sale of the Fund. Nothing contained herein constitutes investment advice and does not have regard to investor's specific investment objectives, financial situation or particular needs. Investor should read this document in conjunction with the Hong Kong Prospectus and the Key Facts Statement ("KFS") or seek relevant professional advice, before making any investment decision. The Prospectus and the KFS can be obtained from our website www.nb.com or any of its approved distributors.

This document is issued by Neuberger Berman Asia Limited and has not been reviewed by the Securities and Futures Commission. Investment involves risk and investor may lose the entire investment. Past performance is not indicative of future performance. Fund performance figures are calculated net of fees. The value of investment and the income from them can fluctuate and is not guaranteed. Investors may not get back the amount they invest. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate.

All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice.

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