

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.

Dear Shareholder

28 February 2019

Neuberger Berman Investment Funds plc (the “Company”)
Neuberger Berman Emerging Market Debt – Local Currency Fund
Neuberger Berman Emerging Market Debt – Hard Currency Fund
Neuberger Berman Emerging Market Corporate Debt Fund
Neuberger Berman Short Duration Emerging Market Debt Fund
Neuberger Berman Emerging Market Debt Blend Fund
Neuberger Berman Emerging Market Debt Blend Investment Grade Fund
Neuberger Berman Asian Debt – Hard Currency Fund
Neuberger Berman Global Bond Fund
Neuberger Berman Strategic Income Fund
Neuberger Berman Global Bond Absolute Return Fund
Neuberger Berman Global Opportunistic Bond Fund
Neuberger Berman Euro Bond Absolute Return Fund
Neuberger Berman Euro Short Term Enhanced Cash Fund
Neuberger Berman Euro Opportunistic Bond Fund
Neuberger Berman Multi-Asset Class Income Fund
Neuberger Berman Multi-Asset Class Growth Fund (collectively, the “Sub-Funds”)

We are writing to you in your capacity as a Shareholder in one or more of the Sub-Funds. All capitalised terms used in this circular and not defined herein shall have the meanings ascribed to them in the prospectus for the Company dated 18 December 2018 (the “**Prospectus**”) and the supplements for the Sub-Funds dated 18 December 2018 (the “**Supplements**”).

The purpose of this circular is to notify you that, due to an internal reorganisation within the Investment Manager as a result of Brexit, Neuberger Berman Asset Management Ireland Limited (“**NBAMIL**”) will, subject to the approval of the Central Bank, be appointed as an additional sub-investment manager to the Sub-Funds with effect from 29 March 2019 (the “**Effective Date**”). The existing Sub-Investment

Managers of the Sub-Funds will continue to act as sub-investment managers alongside NBAMIL. It is expected that the appointment of NBAMIL as the additional sub-investment manager to the Sub-Funds will be approved by the Central Bank before the Effective Date.

NBAMIL is incorporated in Ireland with its registered office at 32 Molesworth Street, Dublin 2, Ireland. NBAMIL, the Investment Manager and the existing Sub-Investment Managers of the Sub-Funds are indirect wholly-owned subsidiaries of Neuberger Berman Group LLC. NBAMIL is in the process of seeking authorisation by the Central Bank to act as an alternative investment fund manager pursuant to the European Union (Alternative Investment Fund Managers) Regulations 2013. As part of this authorisation, NBAMIL will be authorised to, among other things, act as an investment manager of Irish domiciled collective investment schemes. The authorisation is expected to be received from the Central Bank shortly and in any event before the Effective Date. Once this authorisation has been granted, NBAMIL will be regulated by the Central Bank.

In the event that the appointment of NBAMIL is not able to proceed for any reason or has not become effective on the Effective Date, we will issue a circular to update the Shareholders within one week of becoming aware of the fact that NBAMIL's appointment will not be proceeding as anticipated.

This change will be reflected in a revised Prospectus and in revised Supplements for the Sub-Funds, which are expected to be noted by the Central Bank following the Effective Date. Once noted, the revised Prospectus and Supplements may be inspected at the registered office of the Company during normal business hours on any Dealing Day.

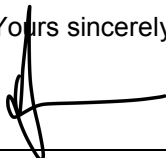
For the avoidance of doubt, the appointment of NBAMIL as mentioned above will not have a material impact on (i) the investment objectives and policies of the Sub-Funds; (ii) the manner in which the Sub-Funds are being operated and managed; (iii) the overall risk profiles of the Sub-Funds; and (iv) the level of fees payable by the Sub-Funds and the Shareholders. It is not expected that the Shareholders will be prejudiced as a result of the appointment of NBAMIL. The costs associated with the appointment of NBAMIL will be borne by the Investment Manager.

Shareholders who do not wish to remain invested in the Sub-Funds as a result of the appointment of NBAMIL may request the redemption of their Shares on any Dealing Day in accordance with the normal procedures as set out in the Prospectus and Supplements. Currently, no redemption fee is charged on redemption of Shares. However, please note that additional fees and service charges in respect of redemption of Shares may be payable by Shareholders to intermediaries/distributors through whom they invest such amount as they may agree with the relevant intermediaries/distributors.

Please note that no Shareholder meeting or vote is necessary in connection with the above proposed updates and therefore no action is required by you.

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 +44 (0)20 3214 9096 or funds_cseurope@nb.com.

Yours sincerely



For and on behalf of

Neuberger Berman Investments Funds plc
Director