

Neuberger Berman Emerging Market Debt – Hard Currency Fund (the “ILP Sub-Fund”)

This Fund Summary should be read in conjunction with the Product Summary

Structure of ILP Sub-Fund

The ILP Sub-Fund is an open-ended feeder fund and invests all or substantially all of its assets into the underlying Neuberger Berman Emerging Market Debt – Hard Currency Fund A Acc USD (the “Underlying Fund”). The Underlying Fund is a sub-fund of Neuberger Berman Investment Funds plc, an investment company with variable capital incorporated in Ireland as a public limited company under the laws of Ireland and authorised as a UCITS umbrella fund by the Central Bank of Ireland. Neuberger Berman Investment Funds plc is constituted as an umbrella fund with segregated liability between sub-funds.

The units in the ILP Sub-Fund are not classified as Excluded Investment Products.

Information on the Manager

Neuberger Berman Europe Limited (the “Investment Manager”) was appointed by Neuberger Berman Investment Funds plc to provide investment management and advisory services to Neuberger Berman Investment Funds plc in respect of all sub-funds of Neuberger Berman Investment Funds plc. The Investment Manager is authorised and regulated by the FCA in the UK to conduct designated investment business and is registered as an Investment Adviser with the Securities and Exchange Commission in the United States. It was incorporated in the UK on 25 May 2005 as a private limited liability company and is a subsidiary of Neuberger Berman Group LLC, a management controlled company.

Pursuant to a Sub-Investment Management Agreement dated 1 January 2016 between the Investment Manager and Neuberger Berman Investment Advisers LLC and a Sub-Investment Management Agreement dated 10 October 2013, as amended, between the Investment Manager and Neuberger Berman Singapore Pte. Limited, the Investment Manager has appointed Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited as sub-investment managers (the “Sub-Investment Managers”) in respect of the Underlying Fund.

Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. are registered as Investment Advisers with the Securities and Exchange Commission in the United States and are wholly-owned indirect subsidiaries of Neuberger Berman Group LLC. Neuberger Berman Singapore Pte. Limited is regulated by the Monetary Authority of Singapore.

Other Parties

There is no other party who advises the Investment Manager in the management of the Underlying Fund.
The auditor of the ILP Sub-Fund is PricewaterhouseCoopers LLP.

Investment Objective, Focus & Approach

The investment objective of the ILP Sub-Fund is achieved through investing all or substantially all of its assets into the Underlying Fund. The investment objective of the Underlying Fund is to achieve an attractive level of risk adjusted total return (income plus capital appreciation) from hard currency-denominated debt issued in Emerging Market Countries.

The Underlying Fund will invest primarily in debt securities and money market instruments issued by public or private issuers in Emerging Market Countries which are denominated in Hard Currency. For the purposes of the Underlying Fund, Hard Currency is defined as US Dollar, Euro, Sterling, Japanese Yen and Swiss Franc and investors should also note that public issuers include corporate issuers that are, either directly or indirectly, 100% government-owned.

Risks

In addition to the risks stated in the Product Summary, the following are risks specific to the Underlying Fund:

The Underlying Fund is expected to be leveraged up to 150% 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. 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 Underlying Fund may have in place

The Underlying Fund'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 relative Value-at-Risk of the Underlying Fund will be no greater than twice the Value-at-Risk of the JPMorgan EMBI Global Diversified Index. The Value-at-Risk of the Underlying Fund is a daily estimation of the maximum loss which the Underlying Fund may incur over a 20 Business Day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using an historical observation period of at least 250 business days. This process is described in detail in the statement of risk management procedures of Neuberger Berman Investment Funds plc and its appendix in respect of the Underlying Fund. While the Underlying Fund measures and monitors its global exposure using the Value-at-Risk approach, rather than by use of the commitment approach, the leverage of the Underlying Fund using the commitment approach is expected to be 100% 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 Investment Manager and/or the Sub-Investment Manager may use forward and non-deliverable forward currency contracts, currency futures contracts and transactions, currency options, and currency swaps in order to hedge currency risk on a discretionary basis. In addition, the Investment Manager and/or the Sub-Investment Manager may use futures, options, warrants, swaps (including credit default swaps and swaptions) on debt securities or money market instruments, indices and interest rates to hedge investments in such instruments. Investors should note that it may not be possible or practical to hedge the Underlying Fund's exposures to such instruments perfectly and that, where it deems it appropriate, the Investment Manager and/or the Sub-Investment Manager make take hedging positions in respect of other instruments which it considers to be suitable proxies for the Underlying Fund's investments. The use of such hedging techniques may increase the risk profile of the Underlying Fund.

Please refer to the Underlying Fund's prospectus for further details.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund.

Fees Payable by the Underlying Fund	
Annual Management Fee	1.40% p.a.
Custody Fee	Up to 0.02% p.a.
Administration Fee	Up to 0.20% p.a.

Past Performance¹ of the Underlying Fund: as at 31 March 2017

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Cumulative Performance of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (31 May 2013)
Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD / <i>JPM EMBI Global Diversified Index</i> ²	11.02%	17.43%	NA	NA	19.90%
	8.92%	19.89%	NA	NA	21.48%

Annualised Performance of the Underlying Fund

Underlying Fund / Benchmark	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (31 May 2013)
Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD /	11.02%	5.50%	NA	NA	4.85%
<i>JPM EMBI Global Diversified Index</i> ²	8.92%	6.23%	NA	NA	5.21%

Source: Neuberger Berman, NAV-NAV basis.

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

² Benchmark: JPMorgan EMBI Global Diversified (USD Total Return Gross of fees). Investors should note that the Underlying Fund does not intend to track this index, which is included here for performance comparison purposes only. Performance returns of the benchmark are calculated in USD.

Expense Ratio and Turnover Ratio of the Underlying Fund

Underlying Fund	Expense Ratio	Turnover Ratio
Neuberger Berman Emerging Market Debt - Hard Currency Fund A Acc USD	1.70%	77.00%

The expense and turnover ratios stated in the table above are for the period ended 31 December 2016.

The expense ratios are calculated in accordance with the guidelines on the disclosure of expense ratios issued by the Investment Management Association of Singapore (IMAS). The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments;
- (ii) foreign exchange gains and losses of the Underlying Fund, whether realised or unrealised;
- (iii) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (iv) tax deducted at source or arising on income received, including withholding tax;
- (v) dividends and other distributions paid to Shareholders; and
- (vi) interest expense.

The Investment Manager agreed to waive its fees on certain Share Classes in order to cap the Underlying Fund's total expense ratios. These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

In general, Neuberger Berman Investment Funds plc's policy is to not direct soft dollar credits for fixed income transactions to individual brokers or dealers on behalf of its clients; however, client accounts that transact in equity securities, where permitted, may participate in soft dollar transactions through Neuberger Berman Investment Funds plc's use of an affiliated trading desks. In addition, certain client accounts may indirectly benefit from soft dollar arrangements that its affiliates have in place.

Our soft dollar policy and practices comply with Section 28(e) mandates under the Securities Exchange Act of 1934.

Please refer to the "Conflict of Interest" section of the Underlying Fund's prospectus for further details relating to the Underlying Fund.

Conflicts of Interest

The following is a summary of certain key policies and procedures the firm has in place which attempt to avoid or mitigate potential or actual conflicts of interest:

- (i) Employees must disclose their personal securities accounts to Neuberger Berman Investment Funds plc upon hire.
- (ii) Employees are generally not permitted to serve on public for-profit boards.
- (iii) Neuberger Berman Investment Funds plc's investment advisory affiliates do not generally engage in principal transactions.
- (iv) Employee investments in private placements require prior approval; for employees who are involved in the recommendation of private placements as part of their responsibilities, an additional level of approval may be required.
- (v) Neuberger Berman Investment Funds plc has adopted an Information Barrier Policy and associated procedures related to material non-public information, to control the flow of inside information between its "public" and "private" businesses and enable the firm to continue conducting business on both sides. Various information flow access controls have been implemented including, but not limited to, an information barrier, separate restricted lists and clearance and chaperoning (as deemed necessary) of certain types of communication between public and private side employees.

Neuberger Berman Investment Funds plc's Legal and Compliance Department maintains written procedures regarding Neuberger Berman Investment Funds plc's material, non-public information. Neuberger Berman Investment Funds plc prohibits persons who are in possession of "material, non-public information" that has not been publicly disseminated from purchasing or selling securities for their own accounts or accounts over which they exercise discretion; soliciting customer's orders either to purchase or sell such securities; or disclosing such information to anyone inside or outside the firm except as otherwise directed by the Legal and Compliance Department.

Industry rules, as well as prudence, dictate that Neuberger Berman Investment Funds plc monitors its employees' outside activities, as certain activities could create a conflict of interest or the appearance of a conflict or impropriety. Neuberger Berman Investment Funds plc's Code of Ethics describes the legal and ethical framework by which all employees must operate to avoid such conflicts. Consequently, employees are generally prohibited from being employed by another company or from engaging in other activities that could interfere or conflict with their service at Neuberger Berman Investment Funds plc. Furthermore, no employee may serve on the board of any institution, except with the consent of that person's supervisor and the Legal and Compliance Department.

Please refer to the "Conflict of Interest" section of the Underlying Fund's prospectus for further details relating to the Underlying Fund.

Reports

The financial year-end of the ILP Sub-Fund is 30 June. Aviva Ltd will make available semi-annual report and annual audited report of the ILP Sub-Fund within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Aviva Ltd will make available financial reports of the Underlying Fund as they become available from the Investment Manager. Policyholders can access these reports via the Aviva website at www.aviva.com.sg.

Specialised ILP Sub-Fund

The ILP Sub-Fund is not a specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.