

NEUBERGER BERMAN INVESTMENT FUNDS PLC
SIMPLIFIED PROSPECTUS
IN RESPECT OF
NEUBERGER BERMAN GREATER CHINA EQUITY FUND

30 June 2009

This Simplified Prospectus contains key information in relation to Neuberger Berman Investment Funds plc (the “Company”), which is an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds incorporated in Ireland on 11 December 2000 and authorised on 7 February 2001 by the Irish Financial Services Regulatory Authority, under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended and in relation to the Neuberger Berman Greater China Equity Fund (the “Fund”). The other sub-funds of the Company are the Neuberger Berman US Real Estate Securities Fund, the Neuberger Berman High Yield Bond Fund, the Neuberger Berman US Small Cap Growth Fund, the Neuberger Berman Opportunistic Fund, the Neuberger Berman US Large Cap Growth Fund, the Neuberger Berman Global Disciplined Growth Fund, the Neuberger Berman Straus US Equity Fund and the Neuberger Berman Diversified Currency Fund. The following sub-funds are no longer available for subscription and application has been made to the Financial Regulator for their approval as sub-funds to be revoked: the Lehman Brothers Global Value Fund, the Lehman Brothers USA Value Fund and the Lehman Brothers European Value Fund.

Potential investors are advised to read the prospectus dated 30 June 2009 (the “Prospectus”) before making an investment decision. The rights and duties of the investor as well as the legal relationship with the Company are set out in the Prospectus. Words and terms defined in the Prospectus have the same meaning in this Simplified Prospectus.

The base currency of the Fund is US Dollars.

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| Investment Objective: | The investment objective of the Fund is to achieve an attractive level of total return (income plus capital appreciation) from the Greater China equity market. |
| Investment Policy: | The Fund will invest primarily in equity and equity-linked securities which are listed or traded on Recognised Markets and issued by companies that (i) are incorporated or organised under the laws of, or that have a principal office in, the PRC, Hong Kong SAR, Macau SAR or Taiwan (the “Greater China Region”); (ii) generally derive a majority of their total revenue or profits from (a) goods that are produced or sold, (b) investments made, or (c) services performed, in the Greater China Region; or (iii) generally hold a majority of their assets in the Greater China Region (each a “Greater China Company”). The Sub-Investment Manager employs a research intensive, fundamental-driven and bottom-up approach. The Fund may invest up to one third of its NAV in hybrid securities and equity-related securities, such as convertible debentures, convertible preferred stock, debt instruments with warrants attached, including FDI. |
| Risk Profile: | <p>The following risk factors apply to the Fund:</p> <p>The value of investments in the Fund, and income earned from them, can go down as well as up and an investor may not receive back the amount invested. There can be no assurance that the Fund will be able to achieve their investment objectives.</p> <p>To the extent that the Fund uses derivative instruments, there may be a risk that the volatility of the Fund’s Net Asset Value may increase. However, the Fund is not expected to have an above average risk profile as a result of its investment in derivative instruments and although it may be leveraged as a result of its use of derivatives, such leverage will not exceed the Fund’s Net Asset Value at any time.</p> <p>The investments of the Fund are subject to normal fluctuations and the risks inherent in investing in international securities markets, including, currency risk, investment manager risk, investment style risk, credit risk, settlement risk, liquidity risk, custody risk, legal and regulatory risk and stock market risk. The investment risks described above are not purported to be exhaustive and potential investors should review the Prospectus in its entirety, and consult with their professional advisers, before making an application for</p> |

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| | Shares. |
| Profile of a Typical Investor: | <p>Investment in the Fund may be suitable for investors who are prepared to accept the risks of investment in the Greater China Region together with the use of FDI (including but not limited to spot and forward currency contracts, currency swaps, non deliverable currency forwards, currency options and currency futures).</p> <p>It is anticipated that the Fund's investors will be predominately European institutional investors, although it should be noted that Shares in the Fund will be available to both retail and non-European investors.</p> |
| Distribution Policy: | The Company does not intend to declare dividends in respect of the Fund. |
| Fees and Expenses: | <p>Shareholders Expenses</p> <p>Upfront Sales Charges: Up to 5% Redemption Charge: Nil Exchange Charge: Nil</p> <p>Annual Operating Expenses</p> <p><i>Management Fee:</i></p> <ul style="list-style-type: none"> - up to 1.75% per annum of the Net Assets attributable to the US Dollar Adviser Accumulating Class, the Euro Adviser Accumulating Class, the Sterling Adviser Accumulating Class, and the JPY Adviser Accumulating Class (the "Class "A" Shares"); - up to 2.35% per annum of the Net Assets attributable to the US Dollar Investor Accumulating Class, the Euro Investor Accumulating Class, the Sterling Investor Accumulating Class and the JPY Investor Accumulating Class (the "Class "B" Shares"); - up to 1.50% per annum of the Net Assets attributable to the US Dollar Institutional Accumulating Class, the Euro Institutional Accumulating Class, the Sterling Institutional Accumulating Class and the JPY Institutional Accumulating Class (the "Class "I" Shares"); and - up to 1.20% per annum of the Net Assets attributable to the US Dollar Super Institutional Accumulating Class, the Euro Super Institutional Accumulating Class, the Sterling Super Institutional Accumulating Class and the JPY Super Institutional Accumulating Class (the "Class "S" Shares"). <p>The Investment Manager will pay any sub-investment manager out of the Management Fee.</p> <p><i>Administration Fee:</i> up to 0.2% of net assets (subject to a minimum annual fee of US\$75,000).</p> <p><i>Custody Fee:</i> up to 0.03% (subject to a minimum annual fee of US\$30,000).</p> <p>The Investment Manager, Administrator, Custodian and Distributor are entitled to recover all out of pocket expenses from the Company.</p> |
| Taxation: | <p>The Company is an investment undertaking within the meaning of Section 739B of the Irish Taxes Consolidation Act 1997 and is not chargeable to Irish tax on its relevant income or relevant gains subject to the exceptions as set out in the section entitled "Taxation" in the Prospectus. No Irish stamp duty is payable on the issue, redemption or transfer of shares in the Company.</p> <p>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</p> |

| Publication of Share Price: | The Net Asset Value per Share is published by the Irish Stock Exchange on its website (www.ise.ie) and is available from the office of the Administrator. | | | | | | | | | | | | | | | | |
|--|--|---|--------------------|-------------------------------------|------------------------|------------------|-----------------------------------|-----------------------------|------------------|--------------------------------|---------------------------|------------------|---------------------------|------------------------|------------------|------------------------|---------------------|
| How to Buy/Sell Shares: | <p>Investors may, subject to the provisions of the Prospectus, subscribe for Shares, redeem, exchange or transfer Shares on every Business Day directly through:</p> <p>Neuberger Berman Investment Funds plc c/o BNY Mellon Fund Services (Ireland) Limited Building 6100, Avenue 6000, Cork Airport Business Park Kinsale Road Cork Ireland Tel: +353-1-642-8111 Fax: +353-1-829-0839</p> <p>Acceptance by the Company of subscriptions for Class S Shares is conditional upon the execution of a separate agreement between the investor and the Investment Manager.</p> <p>The following minimum initial subscriptions & minimum holding amounts apply to the Fund:</p> <table> <tr> <th>Share Class</th><th>Minimum Initial Subscription</th><th>Minimum Holding</th></tr> <tr> <td>Class "S" Shares</td><td>US\$/€/£25,000,000/¥2,500,000,000</td><td>US\$/€/£100,000/¥10,000,000</td></tr> <tr> <td>Class "I" Shares</td><td>US\$/€/£5,000,000/¥500,000,000</td><td>US\$/€/£10,000/¥1,000,000</td></tr> <tr> <td>Class "A" Shares</td><td>US\$/€/£10,000/¥1,000,000</td><td>US\$/€/£1,000/¥100,000</td></tr> <tr> <td>Class "B" Shares</td><td>US\$/€/£1,000/¥100,000</td><td>US\$/€/£100/¥10,000</td></tr> </table> | | Share Class | Minimum Initial Subscription | Minimum Holding | Class "S" Shares | US\$/€/£25,000,000/¥2,500,000,000 | US\$/€/£100,000/¥10,000,000 | Class "I" Shares | US\$/€/£5,000,000/¥500,000,000 | US\$/€/£10,000/¥1,000,000 | Class "A" Shares | US\$/€/£10,000/¥1,000,000 | US\$/€/£1,000/¥100,000 | Class "B" Shares | US\$/€/£1,000/¥100,000 | US\$/€/£100/¥10,000 |
| Share Class | Minimum Initial Subscription | Minimum Holding | | | | | | | | | | | | | | | |
| Class "S" Shares | US\$/€/£25,000,000/¥2,500,000,000 | US\$/€/£100,000/¥10,000,000 | | | | | | | | | | | | | | | |
| Class "I" Shares | US\$/€/£5,000,000/¥500,000,000 | US\$/€/£10,000/¥1,000,000 | | | | | | | | | | | | | | | |
| Class "A" Shares | US\$/€/£10,000/¥1,000,000 | US\$/€/£1,000/¥100,000 | | | | | | | | | | | | | | | |
| Class "B" Shares | US\$/€/£1,000/¥100,000 | US\$/€/£100/¥10,000 | | | | | | | | | | | | | | | |
| Additional Important Information: | <p>Directors Administrator Custodian Investment Manager & Distributor Promoter Auditor</p> | <p>Tom Finlay, Nick Hoar, Bradley Okita, Paul Sullivan BNY Mellon Fund Services (Ireland) Limited BNY Mellon Trust Company (Ireland) Limited</p> <p>Neuberger Berman Europe Limited Neuberger Berman Europe Limited Ernst & Young</p> <p>Additional information and copies of the Prospectus, the latest annual and half yearly reports may be obtained (free of charge) from the Administrator at the address above.</p> | | | | | | | | | | | | | | | |