The Directors of the Company whose names appear in the "*Management and Administration*" section of the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

NEUBERGER BERMAN INVESTMENT FUNDS PLC

(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

EVENT DRIVEN FUND SUPPLEMENT

6 DECEMBER 2023

This document forms part of, and should be read in the context of and together with, the prospectus dated 6 December 2023 as may be amended from time to time (the "Prospectus") in relation to Neuberger Berman Investment Funds plc (the "Company") and contains information relating to the following sub-fund which is a separate portfolio of the Company:

NEUBERGER BERMAN EVENT DRIVEN FUND

(the "Portfolio")

NEUBERGER BERMAN

CONTENTS

DEFINITIONS

In this Supplement the following words and phrases shall have the meanings indicated below:

Business Day a day (except Saturday or Sunday) on which the relevant financial markets in London and New York are open for business;

Dealing Day each Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two (2) Dealing Days per month in the Portfolio;

Dealing Deadline 11.00 am (Irish time) on the relevant Dealing Day. In exceptional circumstances, a director of either the Company or the Manager may authorise the acceptance of a subscription or redemption application, up to 12.30 pm (Irish time) on the relevant Dealing Day;

Net Asset Value Calculation Time 10.00 pm (Irish time) on the relevant Dealing Day or such other time as the Directors may determine in respect of the Portfolio;

Portfolio the Neuberger Berman Event Driven Fund; and

Sub-Investment Manager Neuberger Berman Europe Limited, Neuberger Berman Investment Advisers LLC, or such other company as may be appointed by the Manager from time to time in respect of the Portfolio, with the prior approval of the Company and the Central Bank.

INVESTMENT RISKS

Investment in the Portfolio carries certain risks, which are described in the "*Investment Risks*" section of the Prospectus and in the "Risk" section in this Supplement. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.**

There can be no assurance that the Portfolio will achieve its objective.

	Neuberger Berman Event Driven Fund
1. Risks Related to Fund Structure	✔
2. Operational Risks	✔
3. Market Risks	✔
Market Risk	✔
Temporary Departure From Investment Objective	✔
Risks Relating To Downside Protection Strategy	✔
Currency Risk	✔
Political And/Or Regulatory Risks	✔
Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues	✔
Euro, Eurozone And European Union Stability Risk	✔
Cessation Of LIBOR	
Investment Selection And Due Diligence Process	✔
Equity Securities	✔
Warrants	✔
Depositary Receipts	✔
REITs	
Risks Associated With Mortgage REITs	
Risks Associated With Hybrid REITs	
Small Cap Risk	✔

Exchange Traded Funds ("ETFs")	✔
Investment Techniques	✔
Quantitative Risks	✔
Securitisation Risks	
Concentration Risk	
Target Volatility	
Valuation Risk	✔
Private Companies And Pre-IPO Investments	✔
Off-Exchange Transactions	✔
Sustainable Investment Style Risk	
Commodities Risks	
3.a Market Risks: Risks Relating To Debt Securities	
Fixed Income Securities	✔
Interest Rate Risk	✔
Credit Risk	
Bond Downgrade Risk	
Lower Rated Securities	
Pre-Payment Risk	
Rule 144A Securities	
Securities Lending Risk	
Repurchase/Reverse Repurchase Risk	✔
Asset-Backed And Mortgage-Backed Securities	
Risks Of Investing In Convertible Bonds	
Risks Of Investing In Contingent Convertible Bonds	
Risks Associated With Collateralised / Securitised Products	
Risks Of Investing In Collateralised Loan Obligations	
Issuer Risk	
Insurance-Linked Securities And Catastrophe Bonds	
3.b Market Risks: Risks Relating To Emerging Market Countries	
Emerging Market Countries' Economies	
Emerging Market Countries' Debt Securities	
PRC QFI Risks	
Investing In The PRC And The Greater China Region	
PRC Debt Securities Market Risks	
Risks Associated With The Shanghai-Hong Kong Stock Connect And The Shenzhen-Hong Kong Stock Connect	
Risks Associated With Investment In The China Interbank Bond Market Through Bond Connect	
Taxation In The PRC – Investment In PRC Equities	
Taxation In The PRC – Investment In PRC Onshore Bonds	
Russian Investment Risk	
4. Liquidity Risks	✔
5. Finance-Related Risks	✔
6. Risks Related To Financial Derivative Instruments	✔
General	✔
Particular Risks Of FDI	✔
Particular Risks Of OTC FDI	✔
Risks Associated With Exchange-Traded Futures Contracts	✔
Options	✔
Contracts For Differences	
Total And Excess Return Swaps	✔
Forward Currency Contracts	✔
Commodity Pool Operator – "De Minimis Exemption"	✔
Investment In leveraged CIS	
Leverage Risk	✔
Risks Of Clearing Houses, Counterparties Or Exchange Insolvency	✔
Short Positions	✔
Cash Collateral	✔
Index Risk	

DISTRIBUTION POLICY

Under normal circumstances, the Directors intend that dividends in respect of:

- each of the (Monthly) Distributing Classes in the Portfolio shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
- each of the (Monthly) Gross Income Distributing Classes in the Portfolio shall be declared on or prior to the last Business Day of each month and paid within three Business Days thereafter;
- each of the other Gross Income Distributing Classes in the Portfolio shall be declared on a quarterly basis and paid within thirty Business Days thereafter; and
- each of the other Distributing Classes in the Portfolio will be declared on a quarterly basis and paid within 30 Business Days thereafter.

SUBSCRIPTIONS AND REDEMPTIONS

Subscriptions for Shares in all Classes will be considered during the Initial Offer Period, upon receipt by the Administrator of completed share applications and subscription monies as specified in the "*Subscriptions*" section of the Prospectus. Such Shares will be issued at the Initial Offer Price on the last day of the Initial Offer Period.

The Initial Offer Period shall run from 9.00 am on 7 December 2023 to 5.00 pm on 7 June 2024 or such earlier or later time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers.

Except as provided below, the Initial Offer Price for each of the share classes shall be as follows:

AUD Classes: AUD 10	DKK Classes: DKK 50	NOK Classes: NOK 100
BRL Classes: BRL 20	EUR Classes: EUR 10	NZD Classes: NZD 10
CAD Classes: CAD 10	GBP Classes: GBP 10	SEK Classes: SEK 100
CHF Classes: CHF 10	HKD Classes: HKD 10	SGD Classes: SGD 20
CLP Classes: CLP 5,000	ILS Classes: ILS 30	USD Classes: USD 10
CNY Classes: CNY 100	JPY Classes: JPY 1,000	ZAR Classes: ZAR 100

Thereafter Shares will be issued at their Net Asset Value per Share, subject to the provision for Duties and Charges in respect of the issue of the Shares and rounding as provided for in the Articles on each Dealing Day.

The Company reserves the right to apply to Euronext Dublin to have the Shares in each of the Classes admitted to the Official List and to trading on the regulated market of Euronext Dublin.

The Company may, in its sole discretion, reject any subscription in whole or in part without reason.

As stated in the "*Subscriptions and Redemptions*" section of the Prospectus, redemption proceeds in respect of the Portfolio will be paid within ten (10) Business Days of the relevant Dealing Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section of the Prospectus, although the Company will seek to make such payments within a shorter period of time where possible (up to and including within three (3) Business Days of the relevant Dealing Day).

NEUBERGER BERMAN EVENT DRIVEN FUND

Investors should note that the Portfolio may achieve its investment objective by investing principally in financial derivative instruments as described below which may be complex and sophisticated in nature. An investment in the Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Portfolio should be viewed as medium to long term. An investment in the Portfolio is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Investment Objective

The Portfolio seeks to generate positive market neutral, absolute risk adjusted returns with low correlation to broader equity markets through utilising event driven strategies.

Investment Approach

The Sub-Investment Manager will seek to achieve the Portfolio's investment objective by taking both long and synthetic short positions in global equity securities utilising event driven strategies. Event driven strategies are based on announced or anticipated events or a series of events and on investing in the securities of companies that could be affected by the occurrence of such events. The Portfolio will take exposure to equity securities that are listed or traded on Recognised Markets in developed markets, and that are subject to or expected to be subject to corporate events including and not limited to mergers, takeover bids, exchange offers, tender offers, spin-offs, proxy fights, liquidations, recapitalisations, corporate restructurings, litigation, legislation or regulatory events, or post-bankruptcy situations. The Portfolio will take long positions in respect of equity securities that it expects to increase in value as a result of such events and take synthetic short positions in respect of equity securities that it expects to decrease in value as a result of such events.

Investment Strategy

The Sub-Investment Manager will implement the following sub-strategies within the Portfolio:

- **Risk-Arbitrage**

  Risk arbitrage concentrates on investments in the securities of companies that are involved in a takeover or merger. The arbitrage opportunity arises as a result of the difference between the market value of the securities purchased or synthetically shorted and the market value of those securities following the completion or termination of such transaction or the adjustment of the market value of the securities in anticipation of the transaction. This difference is known as a spread.

  The investment universe is comprised of companies which are subject to definitive mergers and hostile acquisition proposals with an announced deal price. The Sub-Investment Manager actively monitors, tracks and undertakes diligence on transactions in the risk arbitrage universe that may be compatible with its investment philosophy. In conducting its analysis, the Sub-Investment Manager will use quantitative and qualitative financial data, industry data and information from a wide range of publicly-available and subscription-based sources and will also take into consideration macro-economic data and trends, which includes SEC and other public filings and on site due diligence. Investment selection is determined by ensuring that spreads offer adequate compensation as reward relative to the risks inherent in pursuing them. The Portfolio may, through the life cycle of a transaction, take exposures in anticipation of the spread closing or widening, as determined by the Sub-Investment Manager's assessment of the risk/reward balance, relative to the probability of that transaction completing, implied by fluctuations in the spread caused by changes in market values of the securities concerned.

- **Market Neutral Catalyst**

  The Market neutral catalyst strategy focuses on investments in anticipation of a corporate catalyst i.e. events such as corporate reorganisations, major litigation, management changes and significant asset sales, which can have a significant impact on the valuation of securities issued by the issuers which are subject to these events.

  The Sub-Investment Manager investment process is iterative and seeks to identify investments which offer the highest expected value and best trade off in terms of risk and reward for the Portfolio. Catalyst events are typically the starting point of the Sub-Investment Manager's investment process and the research which Sub-Investment Manager conducts

	into the event often leads to multiple related, yet distinct, investment opportunities, with different risk/reward profiles as compared to an investment relating to the original event, allowing the Sub-Investment Manager to select the opportunity which it considers to be best for the Portfolio. Investment selection is then based on the Sub-Investment Manager's analysis of the opportunity arising from the event with the highest expected value and the best trade off of risk and reward. • **Equity Capital Markets** The Sub-Investment Manager may also invest in new issue and secondary issued equity securities. This strategy will focus on IPOs, secondary and follow-on issuances designed to generate a source of returns which are uncorrelated to broader market trends. In pursuing this strategy, the Sub-Investment Manager applies the same types of analysis as described above to use long and synthetic short exposures to seek to take advantage of differences between its views of the valuation of new issue and secondary issued equity securities and those of the wider market, as expressed through the issue prices for such securities. The Portfolio will gain its exposure to long and synthetic short positions in global equity securities described above either through the use of total return swaps or through a combination of direct investments for long positions in such securities and synthetic exposures for short positions in such securities, in each case using the instruments described in the "*Instruments / Asset Classes*" section below. The Sub-Investment Manager will decide on the approach to use in order to best implement the Portfolio's investment policy at any given time, taking into account market conditions and the costs and operational risks involved in either option. The Sub-Investment Manager will keep its decisions in this regard under review on an ongoing basis and will change the approach taken where it believes it would be advantageous for the Portfolio to do so. The Portfolio's net market exposure may vary in time and range from a maximum net long position of 200% 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 light of the investment objective of the Portfolio. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes.
Benchmark	The S&P 500 Index (Total Return, Net of tax, USD), which is a capitalisation weighted index of 500 stocks designed to measure performance of the broad economy of the US through changes in the aggregate market value of 500 stocks representing all major industries. Shareholders in a Class which is denominated in a currency other than the Base Currency should note that, where available, it may be more meaningful to compare the performance of such Class against a version of this index which is denominated in the relevant Class currency.
Base Currency	US Dollars (USD)
Instruments / Asset Classes	The Portfolio will invest in or be exposed to the following types of assets: **Equity and Equity-linked Securities**. These securities may include, without limitation, common stock, preferred stock, depositary receipts and UCITS eligible partnership interests (which are effectively equivalent to shares but are issued by an issuer established as a limited partnership instead of as a company), rights, warrants, and recently issued securities of the types described above, which are unlisted but have been issued with an undertaking to apply for admission to listing on a Recognised Market within a year of issue. **Financial Derivative Instruments ("FDIs")**. Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and in this Supplement, the Portfolio may use the following FDI, for hedging, risk or efficient portfolio management and/or investment purposes: • Futures contracts based on UCITS eligible equity indices and interest rates and currencies may be used to achieve a profit as well as to hedge existing long positions; • Options on currencies, equity securities and UCITS eligible equity indices may be used to achieve a profit as well as to hedge existing long positions; • Swaps including excess return, interest rate, currency swaps and total return swaps may be used to achieve a profit as well as to hedge existing long positions. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 200%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total

return swaps is 110%. The expected proportions are not limits and the actual percentages may vary over time depending on factors including, but not limited to, market conditions;

- Forwards on currencies contract may be used to hedge existing long positions; and
- Warrants (including equity warrants) and rights (including equity rights) may be used to achieve a profit as well as to hedge existing long positions.

As the Portfolio may purchase FDI generally using only a fraction of the assets that would be needed to purchase the relevant securities directly, the remainder of the assets allocated to the Sub-Investment Manager may be invested in the other types of securities listed above. The Sub-Investment Manager may therefore seek to achieve greater returns by taking exposure to the performance of such securities through purchasing FDI which give exposure to them rather than purchasing the securities themselves and investing the remaining assets in other such securities to add excess return. UCITS-eligible indices which provide exposure to the performance of equities and details of such indices pertaining to the instruments utilised by the Portfolio will be contained in the annual report of the Company.

Money Market Instruments. Money market instruments may include bank deposits, fixed or floating rate instruments (including commercial paper), floating or variable rate notes, bankers acceptances, certificates of deposit, debentures and short-dated government or corporate bonds, cash and cash equivalents (including treasury bills) that are rated as investment grade or below by Recognised Rating Agencies or are unrated.

Investment grade securities are highly rated securities, generally those rated Baa3, BBB-or above by one or more Recognised Rating Agencies, while high yield securities are medium or lower rated securities, generally those rated below investment grade and sometimes referred to as "junk bonds".

Collective Investment Schemes. The Portfolio may invest in collective investment schemes (including ETFs which are structured as collective investment schemes) which are themselves exposed to investments that are similar to the Portfolio's other investments, provided that the Portfolio may not invest more than 10% of its Net Asset Value in other collective investment schemes which themselves invest in other collective investment schemes. Such collective investment schemes may or may not be managed by the Manager and the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

The other collective investment schemes in which the Portfolio may invest will be eligible collective investment schemes in accordance with the Central Bank's rules, which may be domiciled in Relevant Jurisdictions or the United States of America, will qualify as UCITS or AIF schemes and will be regulated as such by their home state regulator.

Collective investment schemes in which the Portfolio invests may be leveraged but such collective investment schemes will not generally be leveraged: (i) in excess of 200% of their net asset value; (ii) so that their 1 day absolute value-at-risk exceeds 4.47% of their net asset value over a 250 day horizon with a 99% confidence level; or (iii) so that their 1 month relative value-at-risk exceeds twice the value-at-risk of a comparable benchmark portfolio over a 250 day horizon with a 99% confidence level, depending on how such collective investment funds measure their global exposure.

ETFs. ETFs are investment funds whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. The ETFs will be located in Relevant Jurisdictions and will be authorised under the UCITS Directive or will be alternative investment funds which are eligible for investment by the Portfolio in accordance with the requirements of the Central Bank. The ETFs will represent investments that are similar to the Portfolio's other investments. The ETFs will operate on the principle of risk spreading and will not be leveraged.

Repo Contracts. Repo Contracts may be used subject to the conditions and limits set out in the Prospectus.

Investment Restrictions

- The Portfolio may expose up to 10% of its Net Asset Value in aggregate to the performance of other collective investment schemes which will comply with both the "*Investment Restrictions*" section of the Prospectus and the UCITS Regulations.
- The Portfolio will not utilise securities lending or margin lending.

Risk

- Investment in the Portfolio carries certain risks which are described in greater detail in the "*Investment Risks*" section of the Prospectus. While investors should read and consider the

	entire "*Investment Risks*" section of the Prospectus, the risks summarised in the following sections, namely, "*Market Risks*:" are particularly relevant to this Portfolio. **These risks are not purported to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares.** • Investors should refer to the Company's risk management policy with respect to the use of FDI contained in the RMP Statement. • The Portfolio'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 Absolute VaR of the Portfolio will be no greater than 4.47% of its Net Asset Value (or maximum 20% 1 Month 99% confidence VaR). The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio may incur over a one day holding period and is arrived at through quantitative simulations with a 99% one tailed confidence interval and using a historical observation period of at least 250 business days. • The Portfolio may be leveraged up to approximately 250% 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 Portfolio may have in place, which will result in a reduction of risk. It is therefore not a risk-adjusted method of measuring leverage, which means this figure is higher than it otherwise would be if such netting and hedging positions would be taken into account. While, as described above, the Portfolio measures and monitors its global exposure using the VaR approach, rather than by use of the Commitment Approach, the leverage of the Portfolio using the Commitment Approach is expected to be 250% 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 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 Sub-Investment Manager may use futures, options, swaps (including credit default swaps and swaptions) on 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 Portfolio's exposures to such instruments perfectly and that, where it deems it appropriate, the Sub-Investment Manager may take hedging positions in respect of other instruments which it considers to be suitable proxies for the Portfolio's investments. The use of such hedging techniques may increase the risk profile of the Portfolio.
Environmental, Social and Governance ("ESG")	The Sub-Investment Manager does not apply the ESG Policy and deems Sustainability Risks not to be relevant for the Portfolio, as the strategy of the Portfolio does not support the integration of Sustainability Risks. This Portfolio is classified as an Article 6 Portfolio. Accordingly for the purpose of the Taxonomy Regulation, the investments underlying the Portfolio do not take into account the EU criteria for environmentally sustainable economic activities. Notwithstanding the above, the Sub-Investment Manager shall apply the (i) Controversial Weapons Policy; and (ii) the Thermal Coal Involvement Policy. Further details on these screening/exclusion policies are set out in the "*Sustainable Investment Criteria*" section of the Prospectus.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors seeking returns over a medium to long term horizon, typically three years or longer. Investors need to be comfortable with the risks associated with the Portfolio and should be prepared to accept periods of market volatility and the risks of the capital markets in pursuit of long term goals.

Fees and Expenses

The Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio. All Classes in the Portfolio are PF Classes.

DEFINITIONS

Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: • in the case of the initial issue of Shares in each PF Class, the first Calculation Period will run from the date of issue to 31 December; • in the case of the termination of a PF Class, the Calculation Period will terminate on the date of the termination; and • in the case of the termination of the Management Agreement in any year, the Calculation Period will terminate on the date of the termination. The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.
Crystallisation	The point at which any Performance Fee becomes payable to the Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or exchanges all or part of its Shareholding.
High Water Mark	The greater of: (i) the initial offer price per Share; and (ii) the Net Asset Value per Share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.

METHODOLOGY

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the Net Asset Value per Share at the end of the Calculation Period exceeds the High Water Mark (net of all costs before the deduction of any accrued Performance Fee, provided that in doing so it is in the Shareholder's best interest) for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 20% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark, with the exception of the I5 Classes, in respect of which the Performance Fee will be equal to 15% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark.

The Performance Fee will be accrued on each Dealing Day and will form part of the Net Asset Value per Share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the Net Asset Value per Share exceeds the High Water Mark and such fee is only payable on the outperformance of the Net Asset Value per Share over the High Water Mark as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level and as no series accounting is applied in respect of the Performance Fee, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee and ensure that it is not open to the possibility of manipulation.

The Directors may, with the consent of the Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

WORKED EXAMPLES

Examples 1 to 3 show how the Performance Fee is calculated, accrued and crystallised. All valuation points fall within one Calculation Period.

Valuation point	1	2	3	4
NAV of PF Class Shares	US$10.000	US$10.100	US$9.900	US$10.200
High Water Mark	US$10.000	US$10.000	US$10.000	US$10.000

Example 1

Investor A acquires PF Class Shares at valuation point 1 for US$10.000.

	Acquisition of Shares	Accrued Performance Fee	Crystallised Performance Fee
Valuation point 1	US$10.000		
Valuation point 2		20% x (US$10.100 - US$10.000) = US$0.020	Accrued in NAV
Valuation point 3		None: NAV < High Water Mark	
Valuation point 4		20% x (US$10.200 - US$10.000) = US$0.040	Accrued in NAV

Example 2

Investor B acquires PF Class Shares at valuation point 3 for US$9.900.

	Acquisition of Shares	Accrued Performance Fee	Crystallised Performance Fee
Valuation point 1			
Valuation point 2			
Valuation point 3	US$9.900		
Valuation point 4		20% x (US$10.200 - US$10.000) = US$0.040	Accrued in NAV

Example 3

Investor C acquires PF Class Shares at valuation point 1 for US$10.000 and redeems at valuation point 4.

	Acquisition of Shares	Accrued Performance Fee	Crystallised Performance Fee
Valuation point 1	US$10.000		
Valuation point 2		20% x (US$10.100 - US$10.000) = US$0.020	Accrued in NAV
Valuation point 3		None: NAV < High Water Mark	
Valuation point 4		20% x (US$10.200 - US$10.000) = US$0.040	US$0.030

SCENARIOS[1]

All scenarios show the value of US$100K invested in Shares in a PF Class

Scenario 1 illustrates the effect of the NAV performance being 5% per annum in three consecutive years

1 Investors should note that these scenarios are purely intended to be illustrative of the impact of different investment performance and have been simplified in some non-material respects to aid this understanding. For example, management fees and other expenses are in reality accrued on a daily basis but their calculation is presented in a simplified manner here for ease of review.

Scenario 2 illustrates the effect of the NAV growth being 10%, -5%, and 4% in three consecutive years

Scenario 3 illustrates the effect of the NAV growth at 4%, 0% and -2% in three consecutive years

Scenario 1

	Period One	**Period Two**	**Period Three**
	5% growth	5% growth	5% growth
Gross Value of PF Class Shares at year end	US$105,000	US$108,053	US$111,348
Management Fee 1.00%	US$1,050	US$1,081	US$1,113
Other expenses 0.30%	US$315	US$324	US$334
Initial Net Asset Value of PF Class Shares at year end (NAV)	US$103,635	US$106,649	US$109,901
High Water Mark	US$100,000	US$103,635	US$106,649
Performance Fee (20% over the High Water Mark)	US$727 As NAV > High Water Mark, 20% x (US$103,635 - US$100,000)	US$603 As NAV > High Water Mark, 20% x (US$106,649 - US$103,635)	US$650 As NAV > High Water Mark, 20% x (US$109,901 - US$106,649)
Total Fees Paid	US$2,092	US$2,007	US$2,098
Final Net Asset Value of PF Class Shares at year end	US$102,908	US$106,046	US$109,250

Scenario 2

	Period One	**Period Two**	**Period Three**
	10% growth	-5% growth	4% growth
Gross Value of PF Class Shares at year end	US$110,000	US$101,513	US$104,201
Management Fee 1.00%	US$1,100	US$1,015	US$1,042
Other expenses 0.30%	US$330	US$305	US$313
Initial Net Asset Value of PF Class Shares at year end (NAV)	US$108,570	US$100,194	US$102,847
High Water Mark	US$100,000	US$108,570	US$108,570
Performance Fee (20% over the High Water Mark)	US$1,714 As NAV > High Water Mark, 20% x (US$108,570 - US$100,000)	US$0 High Water Mark > NAV	US$0 High Water Mark > NAV
Total Fees Paid	US$3,144	US$1,320	US$1,355
Final Net Asset Value of PF Class Shares at year end	US$106,856	US$100,194	US$102,847

Scenario 3

	Period One	**Period Two**	**Period Three**
	4% growth	0% growth	-2% growth
Gross Value of PF Class Shares at year end	US$104,000	US$102,960	US$99,892

Management Fee 1.00%	US$1,040	US$1,030	US$999
Other expenses 0.30%	US$312	US$309	US$300
Initial Net Asset Value of PF Class Shares at year end (NAV)	US$102,648	US$101,622	US$98,593
High Water Mark	US$100,000	US$102,648	US$102,648
Performance Fee (20% over the High Water Mark)	US$530 As NAV > High Water Mark, 20% x (US$102,648 - US$100,000)	US$0 High Water Mark > NAV	US$0 High Water Mark > NAV
Total Fees Paid	US$1,882	US$1,338	US$1,299
Final Net Asset Value of PF Class Shares at year end	US$102,960	US$101,930	US$98,893

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	2.00%	0.00%
B, C2, E	0.00%	1.80%	1.00%
D, I, I1, I2, I3, I4, I5	0.00%	1.00%	0.00%
M	2.00%	2.00%	0.80%
P	5.00%	0.95%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	1.50%	0.00%
Z	0.00%	0.00%	0.00%

For details of the Administration Fees payable by the Portfolio, please see the "*Administration Fees*" heading in the "*Fees and Expenses*" section of the Prospectus.

Contingent deferred sales charges

Contingent deferred sales charges will be payable in respect of the following Classes at the rates specified below, depending on the period that has elapsed since the issue of the Shares being redeemed and will be charged on the lower of the Net Asset Value per Share on the relevant Dealing Day in respect of which the relevant Shares were (i) initially subscribed or (ii) redeemed. Any such contingent deferred sales charges will be paid to the relevant Distributor, the Manager or to the Sub-Investment Manager.

	Redemption Period in Calendar Days				
Class	**< 365**	**365 - 729**	**730 - 1094**	**1095 – 1459**	**> 1459**
B	4%	3%	2%	1%	0%
C2	*1%*	*0%*	*0%*	*0%*	*0%*
E	3%	2%	1%	0%	0%

Notwithstanding the information set out under the "*Classes*" section within "*Annex II – Share Class Information*" to the Prospectus, please note that, subject to any transitional period or other arrangement agreed with Shareholders in the relevant Classes, Shares in the Category B, C2 and E Classes will automatically convert into Shares in the corresponding T Class, at no additional cost to holders of such Shares, upon the expiry of four years (Category B Classes), two years (Category C2 Classes) and three years (Category E Classes) from the date of the initial subscription into the relevant B, C2 or E Class.