NEUBERGER | BERMAN

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)

COMMODITIES FUND SUPPLEMENT

19 AUGUST 2022

This document forms part of, and should be read in the context of and together with, the prospectus dated 19 August 2022 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 COMMODITIES FUND

(the "Portfolio")

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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	11am (Irish time) on the relevant Dealing Day. In exceptional circumstances a Director 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 Commodities 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 Commodities 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 Risk	✔
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	
3.b Market Risks: Risks Relating To Emerging Markets	
Emerging Market Economies	✔
Emerging Market 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 And Shenzhen-Hong Kong Stock Connects	
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 other Distributing Classes in the Portfolio will be declared on a quarterly basis and paid within 30 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; and
- 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.

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 22 August 2022 to 5.00 pm on 21 February 2023 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 COMMODITIES 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. The Portfolio will invest principally in financial derivative instruments.

Investment Objective	The Portfolio seeks to provide an attractive level of total return (income plus capital appreciation) by seeking exposure to a broad range of commodities.
Investment Approach	The Sub-Investment Manager will seek to achieve the Portfolio's investment objective primarily by seeking exposure to various commodities groups, including: (i) Energy (such as brent crude, heating oil, natural gas, unleaded gasoline, WTI crude oil, gasoil); (ii) Precious metals (such as gold, silver, platinum, palladium); (iii) Industrials metals (such as aluminium, copper, nickel, zinc, lead); (iv) Livestock (such as lean hogs, live cattle, feeder cattle); (v) Softs (such as sugar, cocoa, coffee, cotton); and (vi) Agriculture (such as corn, soybean, wheat, Kansas wheat, soymeal, bean oil). The Portfolio will seek to obtain this exposure through a blend of investments including, primarily, investment in commodity-related financial derivative instruments ("FDI"); direct investment in the equities and equity-related securities (namely, common and preferred stock, ADRs and GDRs) of commodity-related companies. The Portfolio may also seek to achieve exposure to commodities by investing in units or shares of collective investment schemes, including exchange traded funds ("ETFs") and other sub-funds of the Company, where such investment provides commodity exposure consistent with the investment policy of the Portfolio. The commodity related FDI in which the Portfolio will invest for direct investment purposes will be limited to total return swaps (as further described below in the sub-section entitled '*Financial Derivative Instruments ("FDIs")*" within the "*Instruments/Asset Classes*" section of this Supplement. Such swaps will be used primarily to provide the Portfolio with exposure to a range of UCITS-eligible financial indices comprised of commodity futures. The indices in which the Portfolio will invest via the use of total return swaps are described in more detail below in the section of this Supplements entitled *"Commodity Indices*". The Portfolio may have both long and short exposures to the assets in which it invests, as further described below. The Portfolio may also invest in swaps providing equity exposure consistent with the Portfolio's investment policy. The Sub-Investment Manager will use various quantitative models employing strategies intended to identify investment opportunities from the investment universe and to determine portfolio weightings in different commodity sectors and markets. These strategies include: (i) a risk-balancing strategy that considers the total portfolio risk which the Sub-Investment Manager believes to be associated with each commodity; (ii) a strategy that endeavours to assess top-down macro variables (such as business cycles, inflation concerns, risk appetite and the monetary environment) among various commodity sectors; and/or (iii) a strategy that endeavours to assess the outlook for individual commodities within each commodity sector. The portfolio will be further enhanced through modest tactical tilts (ie, changes to the output suggested by the quantitative models, where the Sub-Investment Manager believes that returns can be generated by taking advantage of market inefficiencies which the models have not identified). Fundamental research is also undertaken by the Sub-Investment Manager involving analysing supply and demand for each of the commodities, trends in the costs of production, levels of demand for the commodities and how those levels can be affected by changes in the market, technology, interest rates and other factors. The Portfolio will also invest in fixed income instruments, including cash and cash equivalent instruments to manage the collateral of the swap exposures. The Sub-Investment Manager will manage the collateral by investing, subject to the requirements set out under "*Management of*

	Collateral" in the "*Portfolio Investment Techniques*" section in the Prospectus, in global fixed income debt securities and short-dated Euro-denominated bonds, to seek to opportunistically enhance the cash returns and provide liquidity and collateral cover. The Sub-Investment Manager will seek to select issuers through fundamental analysis (i.e. changes in the level of issuers' indebtedness and their impact on the creditworthiness of the issuers) and technical analysis (i.e. changes in the flows of the issue of debt securities) to seek to identify undervalued securities (i.e. those which the Sub-Investment Manager thinks are available at prices which are below their true value) and exploit investment opportunities. The process incorporates credit analysis on the issuers of the selected securities, issuers' liquidity and risk analysis, as well as monitoring traditional credit statistics, for example, coverage ratios (looking at the factor by which an issuer's liability can be covered by its income) or leverage ratios (looking at the factor by which the loss or return on an investment may exceed the initial investment). Because the Portfolio will use derivatives to gain exposure to commodities, and because derivatives may not require the Portfolio to deposit the full notional amount of the investment, the Portfolio may invest a significant amount of its assets in cash or cash equivalent instruments, money market mutual funds or other fixed income investments, as described in the "*Instruments/Asset Classes*" section of this Supplement to ensure that it has adequate cover for the margin requirements associated with such investments. The Portfolio's use of commodity-linked derivative instruments to obtain exposure to the commodity markets may result in leverage, which amplifies the risks that are associated with the commodities underlying the derivative instruments. The anticipated maximum ratio of the value of the long positions to the absolute value of the short positions is 140:80. The Portfolio may take short positions to reduce its net exposure, however the Portfolio's net exposure will always be positive, as indicated above. The Sub-Investment Manager does not apply the ESG Policy and deems Sustainability Risks not to be relevant as the Portfolio's strategy does not support the integration of same. The Portfolio is actively managed and does not intend to track the Benchmark which is included here for performance comparison purposes and because the Portfolio's investment policy restricts the extent to which the Portfolio's holdings may deviate from the Benchmark, as described below. This deviation may be significant.
Commodity Investment	The Sub-Investment Manager will pursue an active investment strategy designed to provide comprehensive exposure to commodities and the balance at any time between the Portfolio's investment in commodity-related swaps and in other commodity-related investments, as described above, will be based on fundamental and quantitative research undertaken by the Sub-Investment Manager and the relative risk-reward (as determined by the Sub-Investment Manager in its exclusive opinion based upon the findings of its research) of owning commodity-related derivatives over a direct holding in commodity-related equities or in other commodity-related investments or vice versa. Consequently, the majority of the Portfolio may at any time be invested in commodity-related swaps or, alternatively, on other commodity-related investments (including, principally, equities and/or equity-related securities of commodity-related companies). The Sub-Investment Manager retains the flexibility to achieve exposure to commodities through the use of swaps and equities of commodity related companies. The Portfolio will use swaps to gain exposure to commodities, here referred to as the "*Commodity Indices*" collectively and each a "*Commodity Index*". As of the date of this Supplement, the Portfolio will use UCITS compliant Goldman Sachs Overweight and Equal Weight Commodity Indices or the Bloomberg Capped Sub Index Family. The complete list and the individual details of these index families can be found here: Goldman Sachs Commodity Strategies Methodology - https://www.gsfundsolutions.com/commodities/GSOverweightMethodology.pdf. Bloomberg Commodity Index Methodology - https://data.bloomberglp.com/professional/sites/10/BCOM-Methodology.pdf Each of the Commodity Indices is a rules-based index which aims to provide synthetic exposure to a diversified basket of commodity futures contracts across the following commodity sectors: (i) energy; (ii) precious metals; (iii) industrial metals; (iv) livestock; (v) grains; and (vi) softs. The Portfolio will not invest directly in the commodities futures contracts comprising the Commodity

	Indices and will only ever seek to achieve its exposure to the Commodity Indices synthetically, through the use of total return swaps. Each of the Commodity Indices rebalances on a monthly basis. Rebalancing of any of the Commodity Indices to which the Portfolio may have exposure from time to time will not affect, in a material amount, the cost to the Portfolio of the swap used to obtain the exposure. Investors should note that the respective weightings of the index constituents are expected to fluctuate in between reconstitutions of the relevant Commodity Indices. In the event that the weighting of any particular constituent of a Commodity Index to which the Portfolio has exposure via a swap exceeds the permitted investment restrictions due to market movements, the Portfolio will continue to receive the performance of the Commodity Index from the relevant swap counterparty or counterparties, but the respective weightings of the Commodity Index constituents will be brought back within the permitted limits on the occasion of the next rebalancing by the index provider. The Directors reserve the right, if they consider it in the interests of the Portfolio to do so and with the consent of the Depositary, to substitute another index for any of the Commodities Indices, in accordance with the terms of the Prospectus. Any determination by the Directors that the Portfolio should use another index at any time shall be subject to the provision of reasonable notice to Shareholders to enable any Shareholders who wish to do so to redeem their Shares prior to implementation of this change and this Supplement will be updated accordingly.
Benchmark	Bloomberg Commodity Total Return Index (BCOMTR) (Total Return, USD) is a highly liquid, diversified benchmark for commodities investments, which combines the returns of the headline Bloomberg Commodity Index SM with the returns on cash collateral invested in U.S. treasury bills in order to represent a fully collateralised investment in the Bloomberg Commodity Index SM. 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: **Financial Derivative Instruments** ("**FDIs**") Subject to the conditions and limits imposed by the Central Bank as set out in the Prospectus and this Supplement, the Portfolio may use the following FDI for hedging, including synthetic short hedging, efficient portfolio management and/or other investment purposes: • Future contracts based on interest rates, UCITS eligible indices and currencies may be used to hedge existing long positions; • Swaps and swaptions may include currency, interest rate, UCITS eligible indices (including the Commodity Indices), volatility, variance, credit default, excess return, cross currency and total return swaps (in respect of each of the other types of assets in which the Portfolio may invest, as described in this "*Instruments/Asset Classes*" section) and may be used to hedge existing long positions. Excess return swaps are OTC FDI under which one party will agree to pay the other the return of an underlying asset and the other party agrees to pay the first party a fee, either periodically or upfront on entry into the swap. An excess return swap differs from a total return swap because the payment that the other party receives will be based solely on the performance of the underlying asset, while the payment to the other party under a total return swap will also include an element to reflect the return which cash to the value of the notional amount of the swap would have earned on deposit. The maximum proportion of the Portfolio's Net Asset Value that can be subject to total return swaps is 140%. The expected proportion of the Portfolio's Net Asset Value that will be subject to total return swaps is 100%. 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 and non-deliverable forward contracts on fixed income securities and currency contracts may be used to hedge existing long currency exposures; and

- Options on fixed income securities, interest rates, interest rate futures and UCITS eligible indices, volatility and currencies may be used to hedge existing long positions.

Swaps, swaptions, options, futures and forwards may each be used to generate synthetic short positions for investment, hedging or efficient portfolio management purposes in respect of assets which the Sub-Investment Manager expect to decrease in value.

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 in this "*Instruments/Asset Classes*" section. The Sub-Investment Manager may therefore seek to achieve greater returns by purchasing derivative instruments and investing the remaining assets in such other securities to add excess return.

The counterparties to OTC FDI entered into in respect of the Portfolio will be entities (which will not be related to the Manager and the Sub-Investment Manager or their delegates) with legal personality which may be located globally. They will be subject to ongoing supervision by a public authority, be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and have the necessary organisational structure and resources for the relevant type of transaction.

Any indices to which exposure is taken through FDI will be broad-based, UCITS-eligible indices which provide exposure to the performance of the types of assets in which the Portfolio may invest or to commodities, as described in this "*Instruments/Asset Classes*" section. Where exposure is gained to a particular index or indices through the use of any of the FDI outlined above, additional information on the relevant index or indices (including information on the rebalancing frequency of the relevant index) shall be made available in the annual reports of the Company.

Fixed Income Securities (Debt Securities). These securities may include both fixed and floating rate debt securities, including bonds issued by governments, government-related and corporate entities, denominated in local currencies, as well as investment grade securities, which are highly rated securities, generally those rated Baa3, BBB- or above by one or more Recognised Rating Agencies.

(i) Corporate bonds, convertible bonds (which will not embed derivatives), bonds resulting from the restructuring of syndicated loans or bank loans (e.g. "Brady" bonds), subordinated bonds, debentures and freely transferable promissory notes; and

(ii) Deferred payment securities (securities which pay regular interest after a predetermined date) and zero coupon securities.

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. In addition, the Portfolio may invest in collective investment schemes which are themselves exposed to investments that are similar to the Portfolio's other investments. Such collective investment schemes may be managed by the Manager and/or the Sub-Investment Manager or their affiliates and will comply with the requirements of the UCITS Regulations in respect of such investments.

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

Investment Restrictions	• Investments in units of other collective investment schemes are limited to a maximum of 10% of the Portfolio's Net Asset Value. • The Portfolio will not utilise 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 relative VaR of the Portfolio will be no greater than twice the VaR of the Benchmark. The VaR of the Portfolio is a daily estimation of the maximum loss which the Portfolio 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 the Company and its appendix in respect of the Portfolio. • The Portfolio may be leveraged up to approximately 2700% 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. Investors should note that the Portfolio's use of commodity-linked derivative instruments (such as total return swaps) to obtain long and short exposure to the commodity markets results in indirect leverage exposure for the Portfolio which is taken into account in the above calculation. 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 140% 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 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 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.
Typical Investor Profile	Investment in the Portfolio may be suitable for investors seeking long term capital appreciation over a medium to long term horizon, typically three years or longer. The Portfolio may have medium levels of volatility due to its investment in emerging market securities and/or below investment grade securities.

Fees and Expenses

Category	Maximum Initial Charge	Maximum Management Fee	Distribution Fee
A, X, Y	5.00%	1.40%	0.00%
B, C2, E	0.00%	1.80%	1.00%
D, I, I2, I3, I4, I5	0.00%	0.65%	0.00%
M	2.00%	1.40%	0.60%
P	5.00%	0.62%	0.00%
T	5.00%	1.80%	0.00%
U	3.00%	0.98%	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%