

# Neuberger Berman Family of Funds

## Service Notice – Long Short Multi-Manager Fund Liquidation

NEUBERGER BERMAN

March 3, 2017

Dear Financial Partner,

The Board of Trustees of Neuberger Berman Alternative Funds (the “Trust”) has approved the liquidation of Neuberger Berman Long Short Multi-Manager Fund (the “Fund”), a series of the Trust. Accordingly, the Fund will cease its investment operations, liquidate its assets and make a liquidating distribution, if applicable, to shareholders of record.

The Plan of Liquidation is outlined below:

- You will be notified separately if there will be a final distribution.
- The fund will use a four-decimal NAV on the liquidation date.
- Class A or Class C shares purchased on or after February 10, 2017 will not be subject to CDSC.
- The last trade date the Fund will accept purchase orders: April 3, 2017
- The last purchase through DCC&S as-of the prior trade date: April 4, 2017
- The date Class A and Class C redemptions will settle T+1: April 13, 2017
- The last redemption through NSCC regular way: April 19, 2017
- The Fund will be liquidated on or about: April 20, 2017

| <u>Fund</u>                            | <u>DST</u> | <u>Cusip</u> | <u>Symbol</u> |
|--|------------|--------------|---------------|
| Long Short Multi-Manager Class A       | 3039       | 64128R772    | NLMAX         |
| Long Short Multi-Manager Class C       | 3139       | 64128R764    | NLMCX         |
| Long Short Multi-Manager Institutional | 1829       | 64128R756    | NLMIX         |

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