

Neuberger Berman Family of Funds

Service Notice – Fund Liquidations

NEUBERGER BERMAN

July 1, 2016

Dear Financial Partner,

In accordance with the terms of our Participation Agreement and as outlined in the attached supplements to the prospectus, we are writing to notify you of the planned liquidation of certain Neuberger Berman Funds.

The Board of Trustees of Neuberger Berman Alternative Funds (the “Trust”) has approved the liquidation of Neuberger Berman Global Long Short Fund and Neuberger Berman Inflation Managed Fund (the “Funds”), each a series of the Trust.

The Board of Trustees of Neuberger Berman Equity Funds (the “Trust”) has approved the liquidation of Neuberger Berman All Cap Core Fund, Neuberger Berman Large Cap Disciplined Growth Fund and Neuberger Berman World Equity Fund (the “Funds”), a series of the Trust.

Accordingly, the Funds will cease each of its investment operations, liquidate assets and make a liquidating distribution to shareholders of record.

The Plan of Liquidation is outlined below:

- The Funds will be liquidated on or about August 4, 2016.
- The last trade date the Funds will accept purchase orders will be July 8, 2016.

Fund	DST	Cusip	Symbol
All Cap Core Class A	3000	641224563	NBEAX
All Cap Core Class C	3100	641224555	NBECX
All Cap Core Institutional	1814	641224548	NBEIX
Global Long Short Class A	3041	64128R715	NGBAX
Global Long Short Class C	3141	64128R731	NGBCX
Global Long Short Institutional	1841	64128R723	NGBIX
Inflation Managed Class A	3034	64128R848	NDRAX
Inflation Managed Class C	3134	64128R830	NDRCX
Inflation Managed Class R6	3634	64128R681	NRIMX
Inflation Managed Institutional	1834	64128R822	NDRIX
Large Cap Disciplined Growth Class A	3010	641224399	NLDAX
Large Cap Disciplined Growth Class C	3110	641224381	NLDCX
Large Cap Disciplined Growth Class R3	3310	641224357	NLDRX
Large Cap Disciplined Growth Institutional	1810	641224373	NLDLX
Large Cap Disciplined Growth Investor	1257	641224878	NBCIX
World Equity Class A	3044	64122Q366	NWTAX
World Equity Class C	3144	64122Q358	NWTCX
World Equity Institutional	1844	64122Q341	NWTIX

Contact Information – General Information:

Neuberger Berman MF Dealer Services

800.366.6264, Option # 3

Contact Information – NSCC Trading Support:

Boston Financial NSCC Services

877-332-6207