

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer			
1 Issuer's name Neuberger Berman Alternative Funds - Neuberger Berman Multi-Asset Income Fund		2 Issuer's employer identification number (EIN) 47-2777789	
3 Name of contact for additional information John McGovern	4 Telephone No. of contact 212-476-8995	5 Email address of contact JMcGovern@nb.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1290 Avenue of the Americas - 22nd Floor		7 City, town, or post office, state, and Zip code of contact New York, NY 10104	
8 Date of action See Item 14 Below	9 Classification and description Common Stock Dividends (Regulated Investment Company)		
10 CUSIP number See attached schedule	11 Serial number(s) See attached schedule	12 Ticker symbol See attached schedule	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Neuberger Berman Alternative Funds - Neuberger Berman Multi-Asset Income Fund paid non-taxable return of capital distributions to its shareholders per the attached schedule.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **The total amount of non-taxable return of capital, on the attached schedule, represents a reduction in the shareholder's tax basis in their shares held.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The tax basis of the shareholder's shares is decreased by the per share amount of non-taxable return of capital, on the attached schedule, multiplied by the number of shares the shareholder owns.**

Part II Organizational Action (continued)

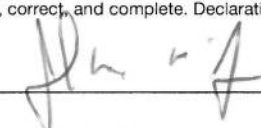
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Pursuant to IRC Sec. 301(C)(1), the portion of a distribution, which is a dividend (as defined in IRC Sec. 316), is includable in gross income. Pursuant to IRC Sec. 302(C)(2), the portion of a distribution, which is not a dividend, shall be applied against and reduce the adjusted tax basis of the stock.

18 Can any resulting loss be recognized? ▶ Not applicable

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Pursuant to IRC Sec. 6045, brokers are required to reflect these adjustments in the cost basis reporting for covered securities. If a broker is not required to provide cost basis to a particular shareholder, the cost basis of the shareholder's shares should be adjusted as of the distribution date to reflect the return of capital described above. The final amount of taxable dividends and non-taxable return of capital (i.e., non-dividend distributions) will be reported to shareholders on their 2016 Form 1099-DIV.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
 Signature ▶  Date ▶ 2/29/17

Paid Preparer Use Only	Print/Type preparer's name ▶ <u>John McGovern</u>	Preparer's signature ▶ 	Date ▶ <u>2/29/17</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶ _____				Firm's EIN ▶ _____
	Firm's address ▶ _____				Phone no. ▶ _____

FORM 8937 Report of Organizational Actions Affecting Basis of Securities

Neuberger Berman Alternative Funds - Neuberger Berman Multi-Asset Income Fund
 EIN: 47-2777789

<u>Part I</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
	64128R590	NRANX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Total ROC Per Share</u>
Daily	Daily	1/29/2016	\$0.018006	0.005440
Daily	Daily	2/29/2016	\$0.035614	0.010759
Daily	Daily	3/31/2016	\$0.027658	0.008355
Daily	Daily	4/29/2016	\$0.029810	0.009006
Daily	Daily	5/31/2016	\$0.046809	0.014141
Daily	Daily	6/30/2016	\$0.032771	0.009900
Daily	Daily	7/29/2016	\$0.021380	0.006459
Daily	Daily	8/31/2016	\$0.036128	0.010914
Daily	Daily	9/30/2016	\$0.033351	0.010075
Daily	Daily	10/31/2016	\$0.020307	0.006135

<u>Part I</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
	64128R624	NANIX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Total ROC Per Share</u>
Daily	Daily	1/29/2016	\$0.017488	0.005283
Daily	Daily	2/29/2016	\$0.035135	0.010614
Daily	Daily	3/31/2016	\$0.027123	0.008194
Daily	Daily	4/29/2016	\$0.029280	0.008845
Daily	Daily	5/31/2016	\$0.046255	0.013974
Daily	Daily	6/30/2016	\$0.032231	0.009737
Daily	Daily	7/29/2016	\$0.020815	0.006288
Daily	Daily	8/31/2016	\$0.035572	0.010746
Daily	Daily	9/30/2016	\$0.032780	0.009903
Daily	Daily	10/31/2016	\$0.019745	0.005965

Neuberger Berman Alternative Funds - Neuberger Berman Multi-Asset Income Fund
 EIN: 47-2777789

<u>Part I</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
	64128R632	NANCX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Total ROC Per Share</u>
Daily	Daily	1/29/2016	\$0.009511	0.002873
Daily	Daily	2/29/2016	\$0.027100	0.008187
Daily	Daily	3/31/2016	\$0.018548	0.005603
Daily	Daily	4/29/2016	\$0.020748	0.006268
Daily	Daily	5/31/2016	\$0.037372	0.011290
Daily	Daily	6/30/2016	\$0.023552	0.007115
Daily	Daily	7/29/2016	\$0.012029	0.003634
Daily	Daily	8/31/2016	\$0.026218	0.007920
Daily	Daily	9/30/2016	\$0.023560	0.007117
Daily	Daily	10/31/2016	\$0.010404	0.003143

<u>Part I</u>	<u>Box 10 Cusip Number</u>	<u>Box 12 Ticker Symbol</u>
	64128R640	NANAX

Part II, #15, Organizational action on the basis of the security in the hands of a U.S. taxpayer:

<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Distribution Per Share</u>	<u>Total ROC Per Share</u>
Daily	Daily	1/29/2016	\$0.014813	0.004475
Daily	Daily	2/29/2016	\$0.032587	0.009845
Daily	Daily	3/31/2016	\$0.024288	0.007337
Daily	Daily	4/29/2016	\$0.026457	0.007993
Daily	Daily	5/31/2016	\$0.043317	0.013086
Daily	Daily	6/30/2016	\$0.029361	0.008870
Daily	Daily	7/29/2016	\$0.017771	0.005369
Daily	Daily	8/31/2016	\$0.032608	0.009851
Daily	Daily	9/30/2016	\$0.029725	0.008980
Daily	Daily	10/31/2016	\$0.016730	0.005054