

NB Private Equity Partners

27 September 2012

Financial Information as of 31 August 2012

NB Alternatives: Powerful, Integrated Private Equity Platform

Top-tier, fully integrated private equity platform provides superior deal flow and enhanced due diligence and execution capabilities

- Over \$13.8 billion of commitments managed
- One of the oldest private equity investors, with 25 years of investment experience
- Stable team with 170 professionals. Global presence, with investment offices located in New York, Dallas, London and Hong Kong
- Investments with over 200 private equity firms
- Serving over 150 institutional investors

NEUBERGER BERMAN PRIVATE EQUITY PLATFORM

Funds of Funds \$7.5 billion	Co-Investments \$2.3 billion	Secondary Investments \$2.5 billion	Direct Yielding Investments \$1.6 billion
<ul style="list-style-type: none"> • Focus on primary investments in top-performing small & mid-cap buyout, large-cap buyout, venture & growth capital and special situations funds 	<ul style="list-style-type: none"> • Co-investments in a diverse range of leveraged buyout and growth equity transactions 	<ul style="list-style-type: none"> • Opportunistic secondary investments in high quality seasoned private equity funds 	<ul style="list-style-type: none"> • Income generating private equity strategies: • Drug royalty investments • Hedge fund minority stakes
Shared access to pool of thirty four generalist private equity investment professionals			
Private Equity-Dedicated Back Office Service Team: “Capital Analytics”			
<ul style="list-style-type: none"> • Capital Analytics is the private equity fund and portfolio administration business of NB Alternatives with 115 professionals⁽¹⁾ • Tracks 650 funds and 12,000+ portfolio companies 			

As of August 2012.

1. Includes client service professionals.

NB Alternatives Direct Investment Platform

NB Alternatives, through private funds and NBPE, has invested approximately \$2.5 billion into 104 direct investments since 2006 across multiple strategies

- NB Alternatives direct strategies include equity co-investments, private debt investments, healthcare credit investing and other strategies
- NB Alternatives maintains active investment relationships with ~200+ private equity firms through fund of funds, secondary and co-investment platforms
- Since 2006, NB Alternatives has screened over 1,100 direct transactions and has participated in 104
- Team of 57 Investment Professionals globally dedicated to private equity investing
- Access to Neuberger Berman's approximately 184 dedicated research and portfolio analysts

NB Private Equity Partners

NBPE is a diversified closed-end private equity investment company pursuing high quality direct co-investments and direct yielding investments through cash generated from a mature, high quality fund portfolio

- Ordinary shares trade on both Euronext Amsterdam (NBPE AS) and the LSE (NBPE LN); ZDP shares trade on the LSE and CISX (NBPZ)
- Listed in July 2007, NBPE is a private equity investment vehicle that has built a tactical portfolio of direct investments and fund investments in what we believe are the best opportunities sourced from across the NB Alternatives platform
- NBPE has a cash balance of \$64 million and an undrawn \$250 million credit facility to fund new investments
- NB Alternatives, while employing prudent balance sheet management, takes a tactical approach to the management of NBPE. This is exemplified through:
 - Committing primarily to special situations funds of '08-'09 vintages
 - Market leading implementation of the Capital Return Policy which has generated approximately \$0.65 of NAV accretion to date through share buybacks
 - Mature private equity fund portfolio which is approximately 91% called and highly cash generative
 - Progress in implementing NBPE's strategy of having a predominantly direct investment portfolio, including both direct co-investments and direct yielding investments; direct investments are currently 31% of NAV

August 2012 NAV Update

NBPE's NAV per share increased by 1.9% during the first eight months of 2012

AUGUST 2012 NAV UPDATE

(\$ in millions, except per share values)	31 August 2012 (Unaudited)	31 December 2011 (Audited)
Fund Investments	\$388.0	\$401.5
Direct / Co-investments	\$172.7	\$136.9
Total Private Equity Fair Value	\$560.6	\$538.4
Private Equity Investment Level	102%	99%
Cash and Cash Equivalents	\$63.8	\$77.9
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	(\$64.9)	(\$62.1)
Net Other Assets (Liabilities), including Minority Interest	(\$10.6)	(\$9.8)
Net Asset Value	\$548.9	\$544.4
Net Asset Value per Share	\$11.24	\$11.03

PORTFOLIO ACTIVITY

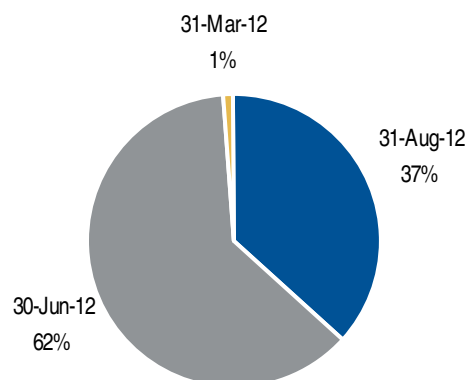
- Significant amount of investment and realization activity in 2012
 - Direct/co-investments and Capital calls of ~\$89 million YTD 2012
 - Sale proceeds and Distributions of ~\$89 million YTD 2012

Note: As of 31 August 2012 (unaudited). Past performance is not indicative of future results.

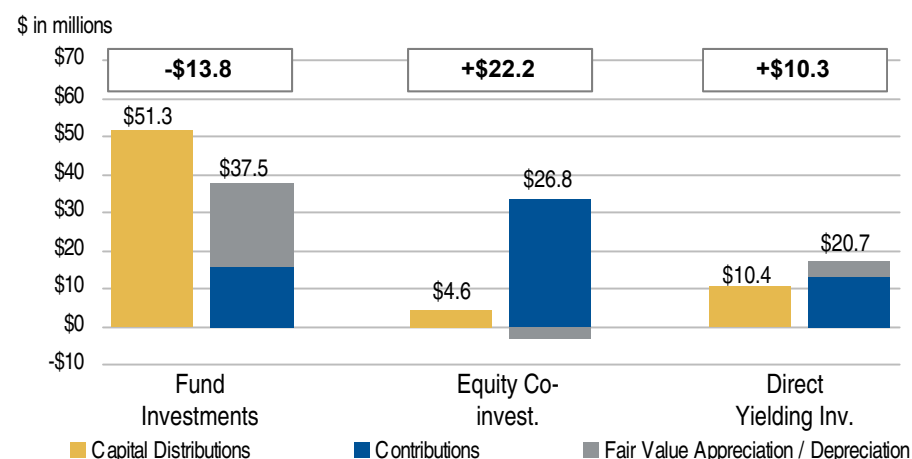
YTD 2012 Net Asset Value Development

Meaningful cash distributions from mature fund portfolios have contributed to the funding of approximately \$51.5 million¹ in new direct investments year to date

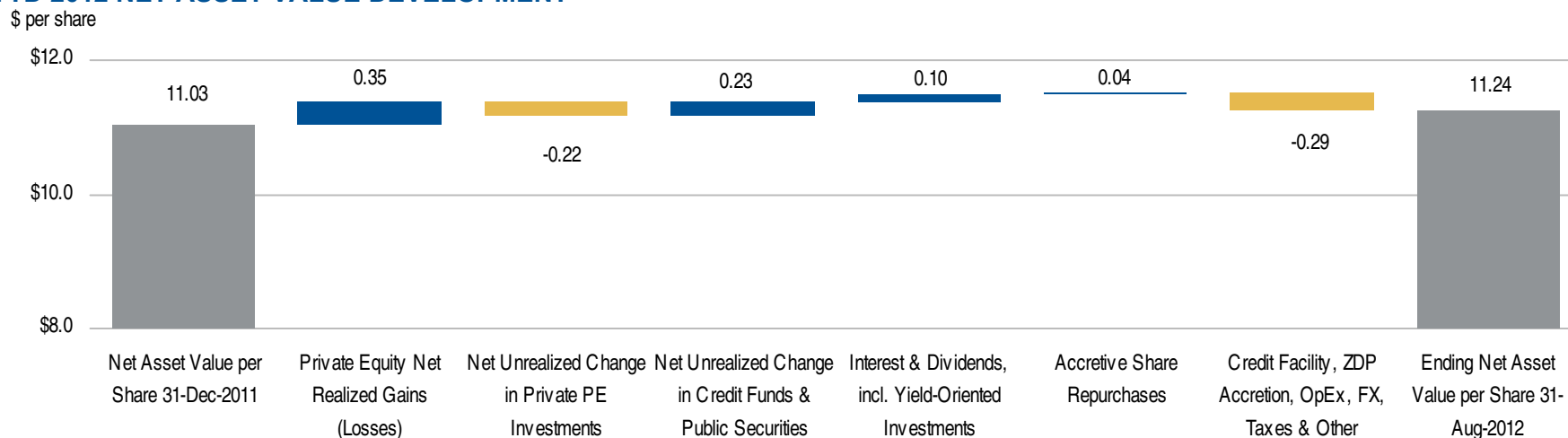
FAIR VALUE BY DATE OF MOST RECENT INFORMATION



YTD CHANGE IN PRIVATE EQUITY FAIR VALUE



YTD 2012 NET ASSET VALUE DEVELOPMENT



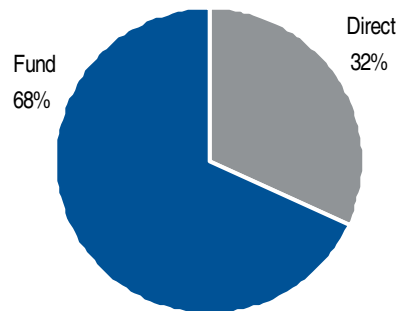
Note: As of 31 August 2012 (unaudited). Past performance is not indicative of future results. Numbers may not sum due to rounding.

1. Net of returns of capital.

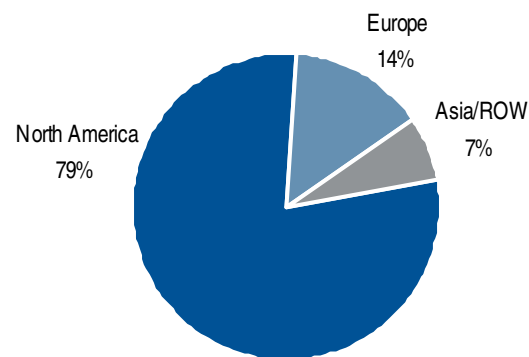
Diversified Private Equity Exposure

The portfolio is well diversified, but is differentiated from peers through its meaningful and increasing exposure to direct co-investments and yielding investments, as well as its tactical allocation to investments in North America and meaningful exposure to special situations

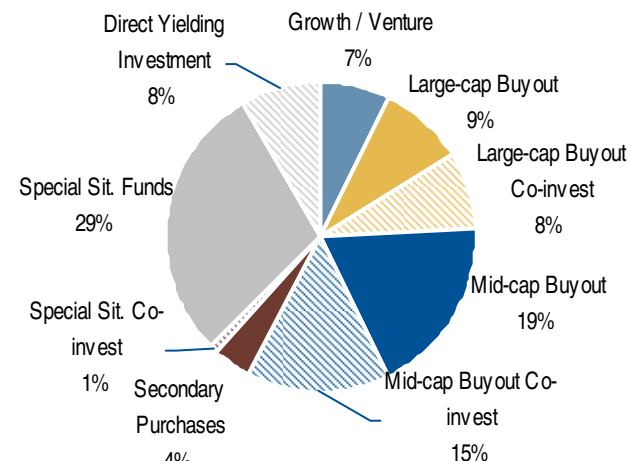
INVESTMENT TYPE BY FAIR VALUE



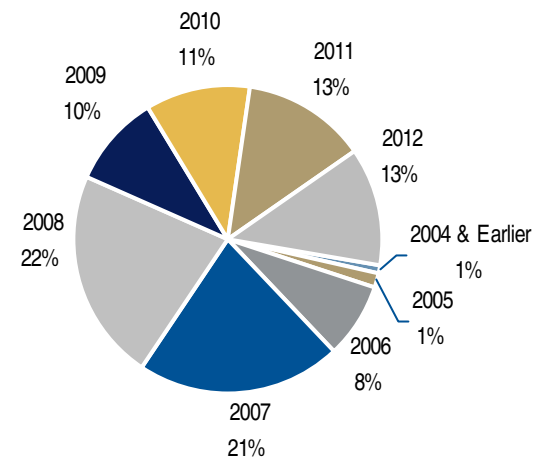
GEOGRAPHIC DIVERSIFICATION BY FAIR VALUE



ASSET CLASS BY FAIR VALUE



YEAR OF INVESTMENT BY FAIR VALUE



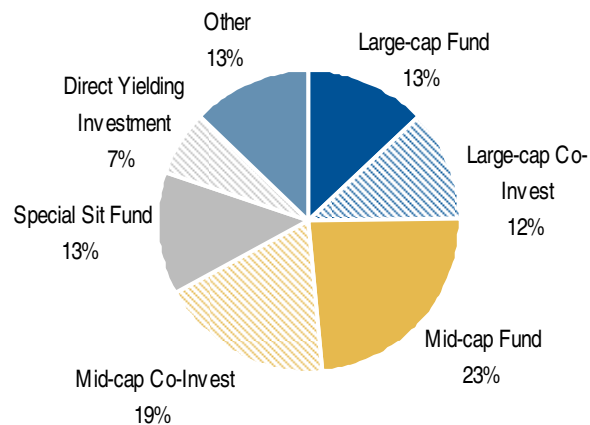
Note: As of 31 August 2012.

Tactical Approach to Asset Allocation

NBPE has adapted its asset allocation over time in order to tactically allocate the portfolio

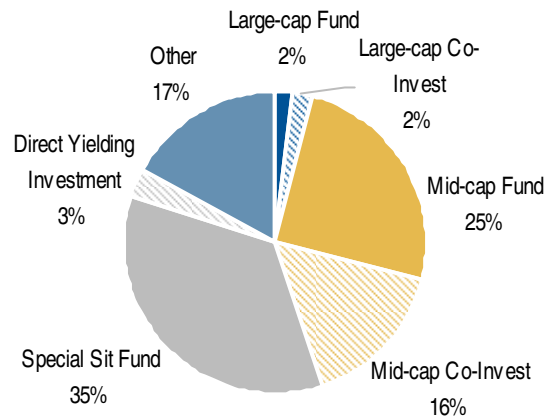
DEPLOYED IN 2007 & EARLIER (31% OF FAIR VALUE)

Diversified private equity exposure



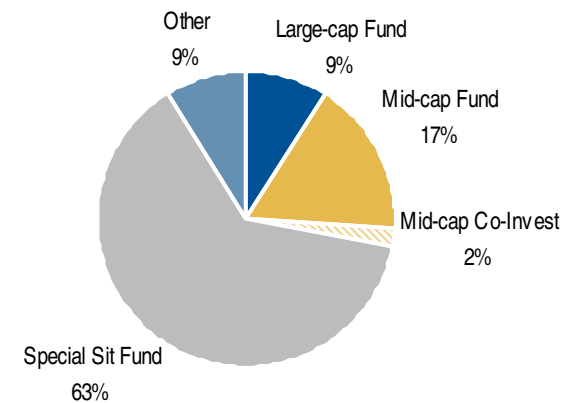
DEPLOYED IN 2010 (11% OF FAIR VALUE)

Continued special situations and increased mid-cap exposure



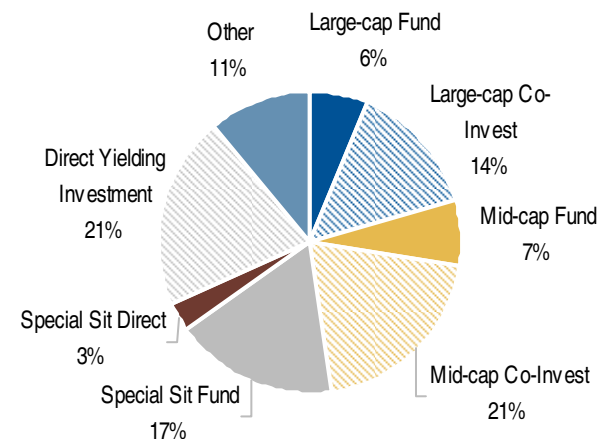
DEPLOYED IN 2008 AND 2009 (32% OF FAIR VALUE)

Tactical allocation to special situations funds



DEPLOYED IN 2011 – YTD 2012 (26% OF FAIR VALUE)

Increase in direct co-investments and yielding investments



Note: Other includes NB Crossroads Fund XVII and Growth/Venture. Based on private equity fair value as of 31 August 2012 (unaudited).

Company Performance Metrics^{1,2}

We analyzed the operational performance and valuation metrics of the 50 largest buyout companies based upon fair value at 30 June 2012

TRADITIONAL BUYOUT INVESTMENTS

- Traditional buyout investments that were valued based on a multiple of cash flow (total enterprise value as a multiple of EBITDA)
 - 34 companies with approximately \$115.3 million of fair value, representing 21% of private equity fair value and 40% of buyout fair value
- Summary metrics for the traditional buyout investments:
 - Weighted average valuation multiple of 9.3x LTM EBITDA
 - Weighted average leverage multiple of 4.4x LTM EBITDA
 - Weighted average LTM revenue growth of 5.7%
 - Weighted average LTM EBITDA growth of 10.3%

OTHER BUYOUT INVESTMENTS

- Power generation and utility companies, financial institutions and publicly traded companies
 - 16 companies with approximately \$61 million of fair value, representing 11% of private equity fair value and 21% of buyout fair value
- Six privately held financial institutions (\$28 million of fair value) grew book value by 9% over the last twelve months and were valued at 1.27x book value on a weighted average basis
- Two power generation and utility companies (\$12 million of fair value) were valued based on a variety of metrics, including price per kilowatt hour of generation capacity
- Eight publicly traded companies (\$21 million of fair value) generated a weighted average total return of -1% during 2012

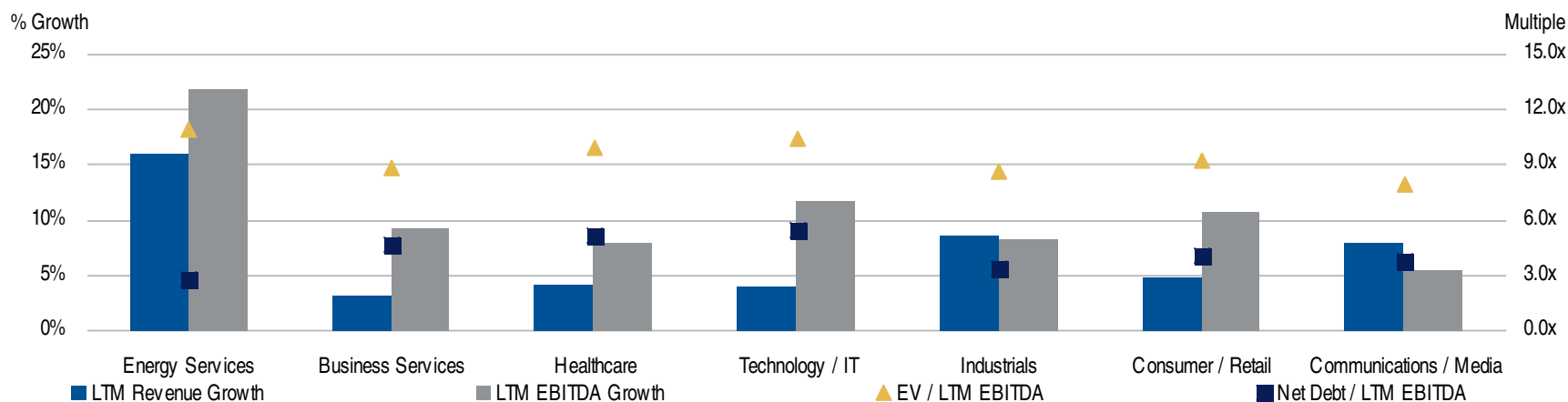
1. Portfolio company operating and valuation metrics are based on most recently available information (unaudited). Primarily as of 30 June 2012, but also as of 31 March 2012. Private equity fair value as of 31 August 2012. LTM revenue and EBITDA are excluded for three new investments made in 2012; however, the EV / LTM EBITDA and net debt / EBITDA multiples are included.

2. One energy services company was valued based on normalized EBITDA.

NBPE Total Portfolio: Buyout Assets Valuation^{1,2}

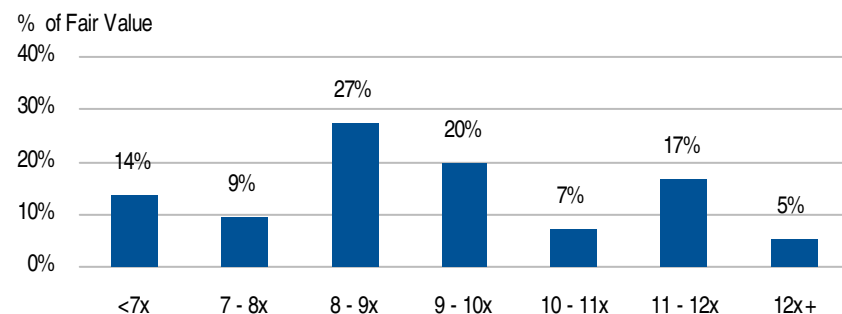
Of NBPE's top 50 buyout assets, 34 were traditional buyout companies with an aggregate fair value of \$115.3 million as of 31 August 2012

VALUATION METRICS

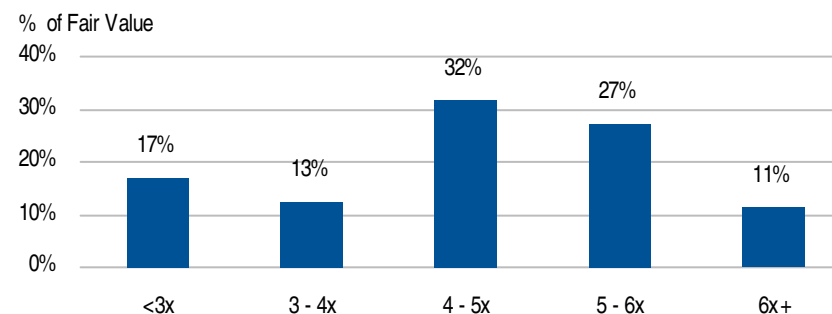


Fair Value (\$mm):	\$9.5	\$39.9	\$10.9	\$18.2	\$14.4	\$12.5	\$9.7
# of Companies:	3	8	4	3	8	4	4

EV / LTM EBITDA DISTRIBUTION



LEVERAGE DISTRIBUTION



1. Portfolio company operating and valuation metrics are based on most recently available information (unaudited). Primarily as of 30 June 2012, but also as of 31 March 2012. Private equity fair value as of 31 August 2012. LTM revenue and EBITDA are excluded for three new investments made in 2012; however, the EV / LTM EBITDA and net debt / EBITDA multiples are included.

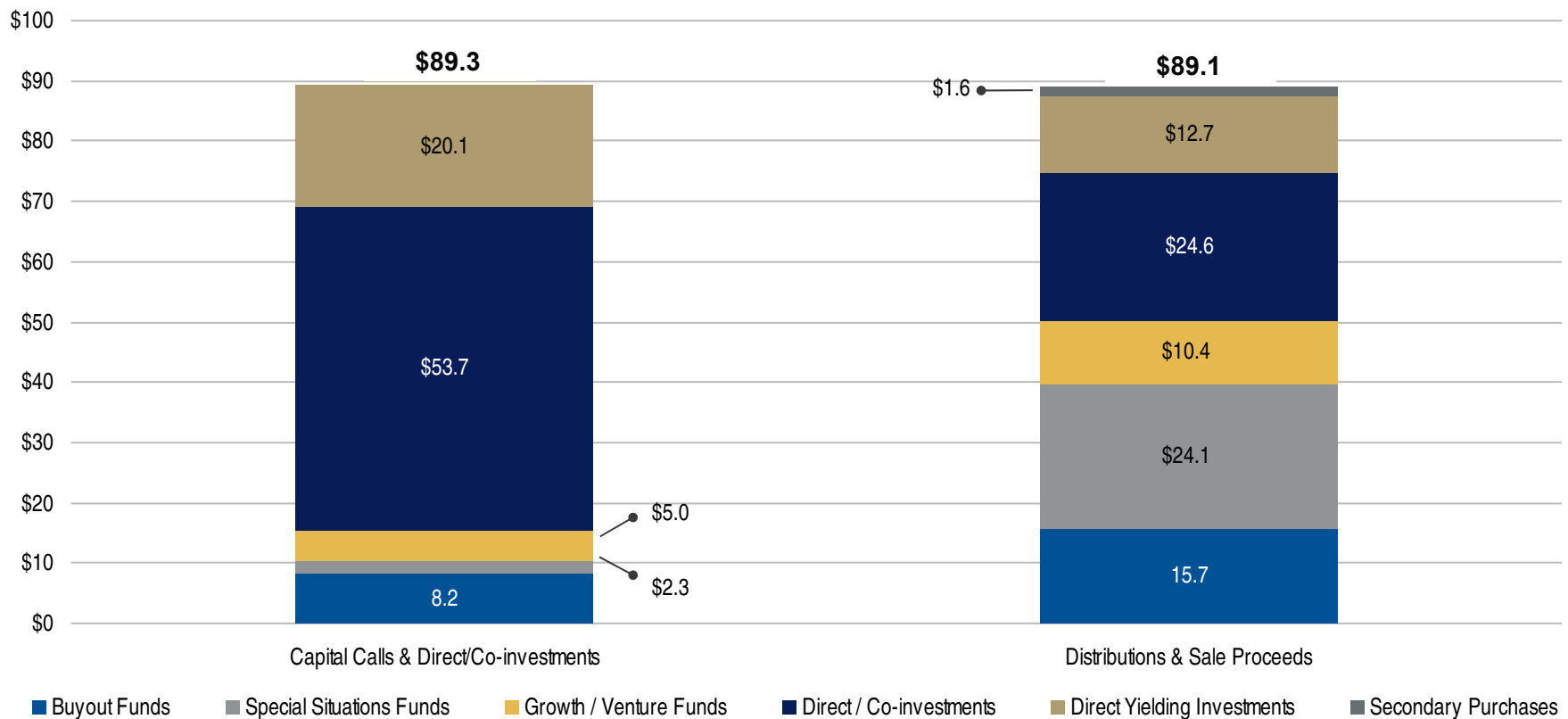
2. One energy services company was valued based on normalized EBITDA.

Recent Portfolio Activity

Since the beginning of 2012, NBPE deployed \$89.3 million into new investments and received \$89.1 million of sales proceeds and distributions

NBPE PORTFOLIO CASH FLOWS

\$ in millions



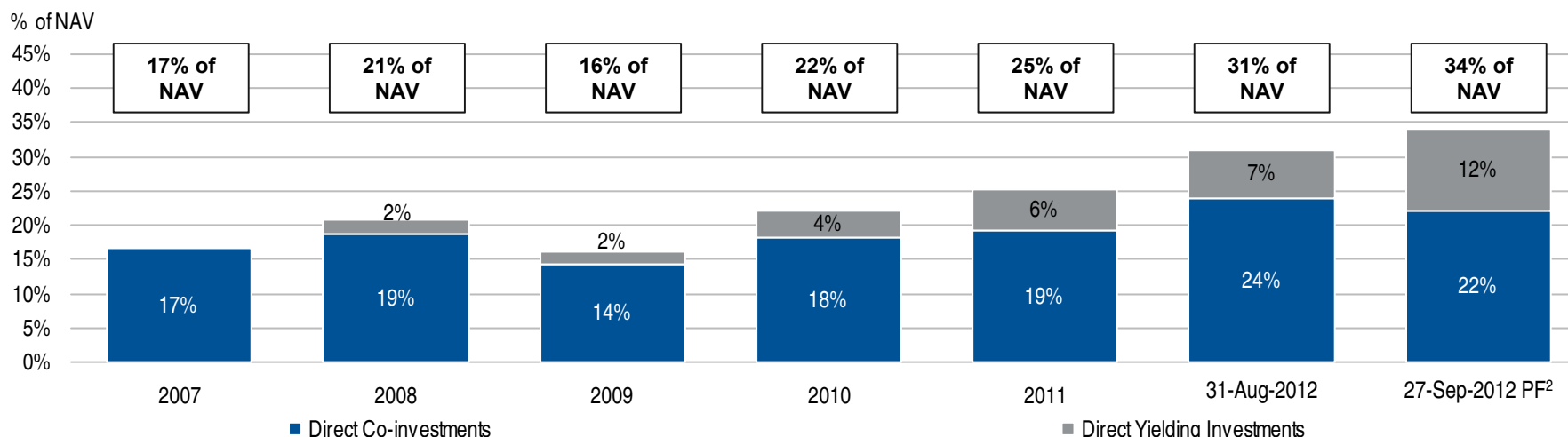
Note: As of 31 August 2012. Past performance is not indicative of future results. Numbers may not sum due to rounding.

Investment Strategy

Actively pursuing direct co-investments and direct yielding investments

- Our intention is that new investments will be predominantly equity co-investments or direct yielding investments
 - Equity co-investments: minority investments alongside premier private equity sponsors in their core areas of expertise
 - Direct yielding investments: debt generating strong cash yields and in many cases additional upside through PIK and / or equity
 - Healthcare credit investments: royalty notes and junior financing backed by healthcare assets and / or companies
- NB Alternatives expects that direct investments will comprise a majority of NAV by the end of 2013
 - Target allocations are approximately 40% direct yielding investments and 60% direct co-investments, subject to an available set of opportunities
- We expect this strategy to reduce the duration of our private equity portfolio, increase transparency for shareholders and reduce our overall expense ratio
- As our exposure to yielding investments increases, NBPE will have the flexibility to pay regular dividends out of income

DIRECT INVESTMENTS: INCREASINGLY SIGNIFICANT¹



Note: As of 31 August 2012 (unaudited).

1. The percent of NAV is based on the NAV of NBPE and will differ from the percent of private equity fair value. Pro Forma NAV is updated with public valuation and foreign exchange as of 25 September 2012.

2. Pro Forma investments include direct / investments that NBPE has agreed to participate in, but which have not yet closed as of 27 September 2012.

NBPE Portfolio: Current Asset Performance

NBPE holds a diversified portfolio of mature fund investments that are highly cash generative and a meaningful and growing exposure to direct private equity investments

As of 31 August 2012	Percentage Called	Unfunded	Investment Fair Value
Special Situations Funds	91.1%	\$41.6	\$162.8
Mid-cap Buyout Funds	97.9%	15.8	81.8
Large-cap Buyout Funds	100.0%	1.4	32.7
Venture / Growth Capital Funds	54.1%	19.6	16.2
Fund of Funds Investments	90.9%	16.0	94.5
Total Fund Investments	91.1%	\$94.5	\$388.0
Equity Co-investments (38 Investments)	NM	\$172.1	\$125.1
Direct Yielding Investments (14 Investments)	NM	75.6	47.6
Total Direct Investments	NM	\$247.6	\$172.7
Total NBPE Portfolio	NM	\$342.1	\$560.6

Pro-forma for new investments¹






Pro Forma As of 27 September 2012	Percentage Called	Unfunded	Investment Fair Value
Total Fund Investments	91.8%	\$93.9	\$388.6
Equity Co-investments (39 Investments)	NM	\$176.7	\$121.2
Direct Yielding Investments (15 Investments)	NM	59.1	64.6
Total Direct Investments	NM	\$235.7	\$185.7
Total NBPE Portfolio	NM	\$329.6	\$574.3

Note: As of 31 August 2012 (unaudited).

1. Pro Forma investments include directs / investments that NBPE has agreed to participate in, but which have not yet closed as of 27 September 2012. Pro Forma fair value is updated with public valuation and foreign exchange as of 25 September 2012.
2. Does not include pro forma investments.

Year to Date: New Equity Co-investments

Five new equity co-investments during 2012, representing 5.8% of NBPE NAV at 31 August 2012

					
Investment Date	February 2012	February 2012	March 2012	July 2012	September 2012
Asset Class	Buyout	Buyout	Special Situations	Buyout	Buyout
Situation	Take Private	Take Private	New Buyout	Carve-out	Mid-stream investment to fund acquisition
Lead PE Firm	JLL Partners	Thoma Bravo	A&M Capital	Centre Partners	Compass Investment Partners
Industry	Healthcare / Business Services	Web Security & Network Optimization	Off-price Retailer	Bathroom equipment / scales	Business Services
Range of % NBPE NAV	1% – 2%	2% – 3%	0% – 1%	0% – 1%	0% – 1%

Source: NB Alternatives Due Diligence and investment case. Data as of 31 August 2012.

Direct Co-investment Case Study: Blue Coat Systems

KEY STATISTICS

% of NAV	2 – 3%
Investment date	February 2012
Lead investor	Thoma Bravo
Industry	IT Security
Sourcing	NB Alternatives is an LP in Thoma Bravo funds

INVESTMENT THESIS

- Attractive industry dynamics: strong secular growth trends as security remains a high-priority IT concern
- Market position: industry leader with stable blue chip customer base
- Attractive business model: high recurring revenue base and renewal rates
- Strong new management team implementing restructuring plan
- Experienced sponsor: private equity sponsor well known to NB with a strong track record investing in its core area of expertise
- History of successful investment in related business: in 2010, NBPE invested alongside Thoma Bravo in the take-private of SonicWALL, an IT security company that was later sold at an attractive return

COMPANY / SPONSOR OVERVIEW

- Leading provider of web security and network optimization appliances and services primarily to large enterprises
- Designs, develops and sells appliances and related software and services that secure, accelerate and optimize access to the web, delivery of business applications and delivery of rich media content
- Global presence: 45% of revenue in North America, 35% in EMEA and 20% in Asia
- Headquartered in California; supported by ~1,333 employees worldwide
- Company was purchased in a take-private; Blue Coat had been publicly listed on the Nasdaq since 1999
- Thoma Bravo has a strong focus and exceptional investment track-record in the software and services industries



Year to Date: Closed Direct Yielding Investments

Year to date, NBPE has completed three direct yielding investments

Security	Medication delivery & blood collection product royalty notes	ENC Acquisition Mezzanine	Healthcare Credit Investment II
Investment Date	February 2012	June 2012	August 2012
Security Description	Healthcare Royalty	Mezzanine Debt + Equity	Healthcare Credit
OID / Purchase Discount	N/A	2.0% OID	1.0% OID
Cash Interest	14.0%	12.0%	10.0%
PIK Interest	N/A	2.0%	N/A
Maturity Profile	2016	2018	2017
Range of % NBPE NAV	0% – 1%	2% – 3%	0% – 1%

Note: As of 31 August 2012 (unaudited). Past performance is not indicative of future results.

Newly Announced Direct Yielding Investments

As announced in the August Monthly NAV Report, NBPE has finalized one new direct yielding investment and is in the process of finalizing another

New Yielding Investment 1

(2% – 3% of NBPE NAV)

- The business is a leading manufacturer and innovator of low maintenance, premium branded synthetic building products
- NB Alternatives participated in the acquisition financing with a \$16.5 million mezzanine investment comprising \$15 million of Senior Unsecured Notes (12% cash interest issued at 2.5% OID) and a \$1.5 million equity investment
- The transaction is being led by a sponsor with whom NB Alternatives has worked with numerous times in the past; the transaction closed in September 2012

New Yielding Investment 2

(2% – 3% of NBPE NAV)

- The business is a leading vendor of Enterprise Resource Planning software
- NB Alternatives has approved a commitment to up to \$15M in a second lien term loan being raised as part of the take-private financing of this business. We are in the process of negotiating final documentation relating to this investment; however it is not yet closed and there is no assurance that this will occur
- The take private transaction is being led by a sponsor with whom NB Alternatives has worked with numerous times in the past

Capital Position

NBPE is \$28.3 million overcommitted with a 92% commitment coverage level

- As of 31 August 2012, NBPE had unfunded commitments of \$342.1 million
 - Total capital resources were \$313.8, including cash and cash equivalents plus the undrawn credit facility
- NBPE has a \$250 million revolving credit facility with a term expiring in August 2014, which is currently undrawn

NBPE Financial Position & Liquidity Metrics - 31 August 2012			
Unfunded Private Equity Commitments	\$342.1	Fair Value of Private Equity Investments	\$560.6
		Net Asset Value	\$548.9
Cash and Cash Equivalents	\$63.8		
Undrawn Credit Facility	250.0	Private Equity Investment Level	102%
Total Capital Resources	\$313.8	Commitment Level ¹	164%
Over Commitment Amount	(28.3)	Commitment Coverage Level	92%

- NBPE is in discussions to amend its existing credit facility, including to extend its maturity
- NBPE has submitted redemption requests for positions in two Special Situations funds, which should generate ~\$25 million of cash over the rest of 2012
- In addition, the remaining Special Situations Fund portfolio is in distribution mode and is decreasing as a percentage of NAV
- \$27.3 million of NBPE's unfunded commitments are past their investment period

Note: As of 31 August 2012 (unaudited).

1. The Commitment Level is calculated by adding the Unfunded Private Equity Commitments to Fair Value of Private Equity Investments and dividing that value by the Net Asset Value. Numbers may not sum due to rounding.

Capital Return Policy & Ordinary Share Repurchases

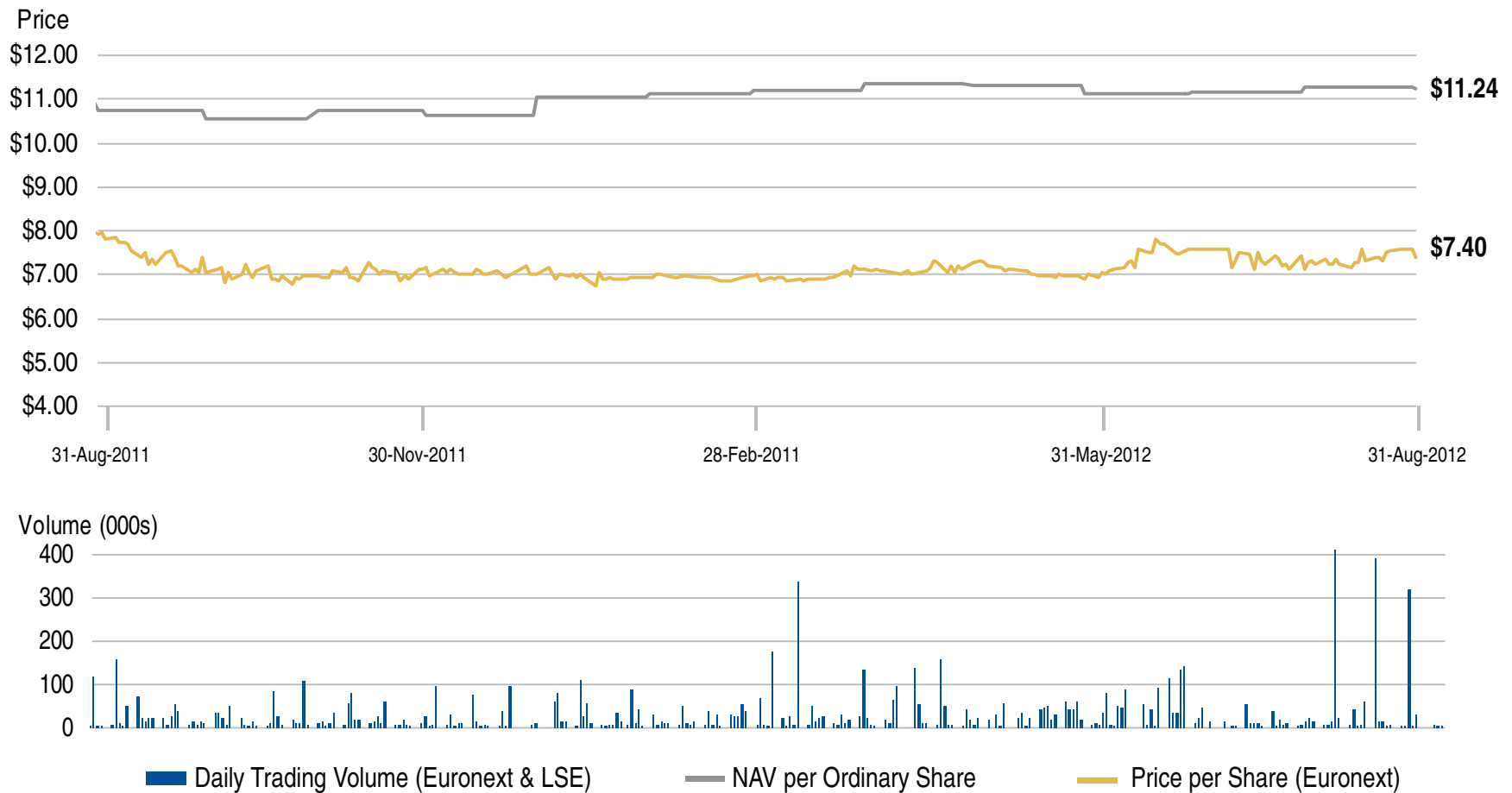
NBPE has used Share repurchases to return capital to Shareholders since implementing the Capital Return Policy. With an increased allocation to direct yielding investments, NBPE will have the flexibility to pay regular dividends out of income

- The Capital Return Policy is a long-term capital management policy of ongoing returns of capital to NBPE Shareholders implemented in October 2010
- Under the Capital Return Policy, the Board has indicated the Company's intention to, for each half-year period, return 50% of the net realized increase in NAV attributable to the ordinary shares to shareholders (the "Capital Return Policy Amount"). This will be accomplished by way of share repurchases, dividends or other such means as the Directors consider most efficient
 - Since launching the Capital Return Policy, NBPE has repurchased 2,221,823 shares at a weighted average price per share of \$7.27 (accretive to NAV per share by ~\$0.17)
 - For the period from 1 January 2011 and ending 30 June 2011 the Capital Return Policy amount was approximately \$1.7 million. For the period from 1 July 2011 and ending 31 December 2011 the Capital Return Policy Amount was approximately \$0.3 million
 - During 2011, NBPE returned capital to shareholders by way of share repurchase by repurchasing 1,387,656 shares at a weighted average price per share of \$7.41, which was over 6x more capital than allocated by the Capital Return Policy
 - For the period from 1 January 2012 and ending 30 June 2012 the Capital Return Policy amount was approximately \$3.8 million
 - YTD 2012, NBPE has returned capital to shareholders by way of share repurchase by repurchasing 507,400 shares at a weighted average price per share of \$7.04
- To date, NBPE has used Share repurchases to return capital to Shareholders; as NBPE's exposure to direct yielding investments increases, we believe NPBE will have the flexibility to pay regular dividends out of income. The Board of Directors will continue to determine the most appropriate means of returning capital to shareholders

Note: As of 31 August 2012 (unaudited). Share re-purchase data as of 31 August 2012.

NBPE Share Price vs. NAV per Share

NBPE's NAV per share has increased by 4.8% over the past 12 months



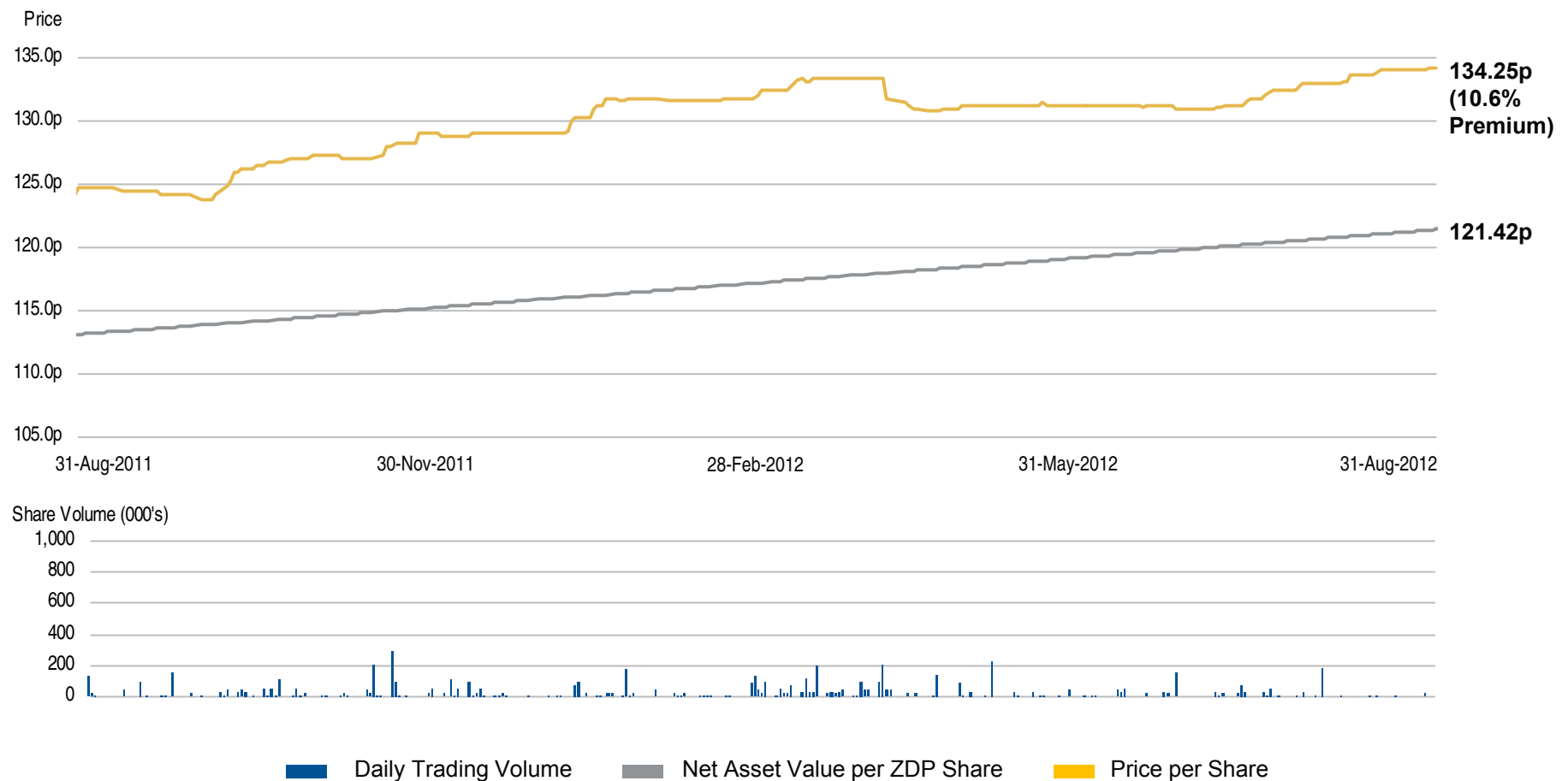
Sources: NYSE Euronext and Bloomberg. Past performance is not indicative of future results.

Note: Daily Trading Volume includes combined volume of ordinary shares traded on NYSE Euronext and London Stock Exchange as well as over-the-counter trades reported via Markit BOAT.

ZDP Price and NAV per ZDP Share

NBPE's ZDP shares have consistently traded at a premium to accreted value since they were issued in late 2009. The GRY is currently 5.1% at the prevailing market price

ZDP PRICE PERFORMANCE AND NAV PER ZDP SHARE OVER THE LAST TWELVE MONTHS



Sources: Bloomberg. Market data as of 31 August 2012. Past performance is not indicative of future results.
Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.

Trading Liquidity

NBPE's ordinary shares generated greater liquidity than reported by NYSE Euronext and the London Stock Exchange

- YTD 2012, NBPE's cumulative trading volume was approximately 6.5 million shares of which 5.2 million shares were traded on the NYSE Euronext and the London Stock Exchange and 1.2 million shares were traded over-the-counter
 - YTD 2012, including over-the-counter trades, daily average trading volume was approximately 37,000 shares and daily average trading volume on-exchange was approximately 30,000 shares
 - Over-the-counter trading volume was not reported by the exchanges but instead was reported via the Markit BOAT platform

Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

- Experienced Investment Manager with a strong long-term track record
- High quality private equity portfolio
- Direct co-investment and direct yielding investment exposure funded by a mature, cash generative, diversified portfolio of fund interests
- Capital available for new investments
- Capital Return Policy to the benefit of the shareholders
- Dual share class with ordinary shares and ZDP shares
 - Ordinary shares admitted to trading on both Euronext Amsterdam and the LSE
 - ZDP shares admitted to trading on the LSE and CISX

Trading Information

ORDINARY SHARE INFORMATION

Trading Symbol:	NBPE
Exchanges:	Euronext Amsterdam & London Stock Exchange
Base Currency:	USD
Bloomberg:	NBPE NA, NBPE LN
Reuters:	NBPE.AS, NBPE.L
ISIN:	GG00B1ZBD492
COMMON:	030991001

ZDP SHARE INFORMATION

Trading Symbol:	NBPZ
Exchanges:	London Stock Exchange & Channel Islands Stock Exchange
Base Currency:	GBP
Bloomberg:	NBPEGBP LN
Reuters:	NBPEO.L
ISIN:	GG00B4ZXGJ22
SEDOL:	B4ZXGJ2
Gross Redemption Yield:	7.30% at issuance
Share Life:	7.5 years to 31 May 2017
Final Capital Entitlement:	169.73 pence per share at maturity

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NBPE Direct Investment Portfolio

Diversified portfolio of equity co-investments

Company Name	Asset Class	Investment Year	Lead Sponsor	Fair Value	% of NBPE NAV
ADPI	Mid-cap Buyout	2012	JLL Partners	-	1% - 2%
Avaya	Large-cap Buyout	2007	TPG / Silver Lake Partners	-	0% - 1%
BlueCoat Systems	Mid-cap Buyout	2012	Thoma Bravo	-	2% - 3%
Capsugel	Large-cap Buyout	2011	KKR	-	1% - 2%
CommScope	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Edgen Group	Mid-cap Buyout	2007	Jefferies Capital Partners	-	0% - 1%
Energy Future Holdings	Large-cap Buyout	2007	KKR / TPG	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	2010	American Securities Partners	-	0% - 1%
First Data	Large-cap Buyout	2007	KKR	-	0% - 1%
Firth Rixson Equity (1)	Mid-cap Buyout	2007	Carlyle Group	-	0% - 1%
Firth Rixson Equity (2)	Mid-cap Buyout	2008	Carlyle Group	-	0% - 1%
Firth Rixson (Follow-on Equity)	Mid-cap Buyout	2009	Carlyle Group	-	0% - 1%
Freescall Semiconductor	Large-cap Buyout	2006	Blackstone / Carlyle/ Permira / TPG	-	0% - 1%
Gabriel Brothers	Special Situations	2012	A&M Capital	-	0% - 1%
GazTransport & Technigaz	Mid-cap Buyout	2008	Hellman & Friedman	-	0% - 1%
Group Ark Insurance	Mid-cap Buyout	2007	Aquiline Capital Partners	-	2% - 3%
J.Crew Group	Large-cap Buyout	2011	TPG / Leonard Green	-	0% - 1%
Kyobo Life Insurance	Mid-cap Buyout	2007	Corsair Capital Partners	-	0% - 1%
Pepcom	Mid-cap Buyout	2011	STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	2008	Vestar Capital	-	0% - 1%
RAC	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Sabre	Large-cap Buyout	2007	TPG / Silver Lake Partners	-	2% - 3%
Salient Solutions	Mid-cap Buyout	2010	Frontenac Company	-	0% - 1%
Seventh Generation	Growth / Venture	2008	Catamount Ventures	-	0% - 1%
SonicWall (Equity) ¹	Mid-cap Buyout	2010	Thoma Bravo	-	0% - 1%
Swissport	Mid-cap Buyout	2011	PAI	-	0% - 1%
Syniverse	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Taylor Precision Products	Mid-cap Buyout	2012	Centre Partners	-	0% - 1%
The SI Organization	Mid-cap Buyout	2010	Veritas Capital	-	0% - 1%
TPF Genco	Mid-cap Buyout	2006	Tenaska Capital Management	-	1% - 2%
Univar	Large-cap Buyout	2010	Clayton, Dublier & Rice	-	0% - 1%
Total NBPE Direct Co-Investment Portfolio				\$125.1	22.8%

Note: As of 31 August 2012.

1. SonicWall is a mostly realized investment with escrow proceeds as remaining unrealized value which we expect to be fully realized in the future.

Direct Yielding Investments Portfolio

Approximately \$48 million of yielding co-investments generating a current yield of 13.7%

Investment Name	Investment Type	Investment Date	Fair Value	Cash + PIK Coupon	Cash Yield	PIK Yield	Est. Yield to Maturity
Suddenlink Communications	Preferred Equity	May-10	-	12.0%	0.0%	12.0%	-
Neuropathic Pain Royalty Backed Notes	Royalty Backed Note	Jan-11	-	11.0%	11.0%	0.0%	-
Hormone Therapy Royalty Backed Notes	Royalty Backed Note	Apr-11	-	17.0%	17.0%	0.0%	-
Medication Delivery Royalty Backed Notes	Royalty Backed Note	Feb-12	-	14.0%	14.0%	0.0%	-
Firth Rixson PIK Notes	Senior Unsecured PIK	Nov-11	-	18.0%	0.0%	18.0%	-
Firth Rixson Mezzanine	Mezzanine Debt	May-08	-	11.2%	5.2%	6.0%	-
ENC Acquisition Corporation Mezzanine + Equity	Mezzanine Debt + Equity	Jun-12	-	14.0%	12.0%	2.0%	-
Total Direct Yielding Portfolio			\$47.6	13.7%	9.7%	4.1%	14.9%

Note: As of 31 August 2012.

NBPE Fund Investment Portfolio

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Investment NAV	Percentage of NBPE NAV
Centerbridge Credit Partners	Special Situations	Diversified	-	\$34.1	6.2%
NB Crossroads Fund XVII	Fund of Funds	Fund XVII	3.0	34.0	6.2%
NB Crossroads Fund XVIII - Mid-cap Buyout	Fund of Funds	Diversified	7.5	30.7	5.6%
Sankaty Credit Opportunities III	Special Situations	2007	-	24.8	4.5%
First Reserve Fund XI	Large-cap Buyout	2006	0.2	20.3	3.7%
OCM Principal Opportunities Fund IV	Mid-cap Buyout	2007	2.0	18.3	3.3%
OCM Opportunities Fund VIIb	Special Situations	2008	3.0	17.1	3.1%
Platinum Equity Capital Partners II	Special Situations	2007	3.5	16.3	3.0%
Prospect Harbor Credit Partners	Special Situations	2007	-	14.4	2.6%
Avista Capital Partners	Mid-cap Buyout	2006	1.3	11.4	2.1%
Oaktree Opportunities Fund VIII	Special Situations	2009	-	11.4	2.1%
NB Crossroads Fund XVIII - Large-cap Buyout	Fund of Funds	Fund XVIII	2.5	11.3	2.1%
Wayzata Opportunities Fund II	Special Situations	Diversified	17.3	11.3	2.1%
CVI Global Value Fund	Special Situations	2006	0.8	11.2	2.0%
Lightyear Capital Fund II	Mid-cap Buyout	2006	0.7	10.5	1.9%
NB Crossroads Fund XVIII - Venture Capital	Fund of Funds	Fund XVIII	1.8	9.6	1.7%
NB Crossroads Fund XVIII - Special Situations	Fund of Funds	Diversified	1.3	8.8	1.6%
Bertram Growth Capital I	Growth / Venture	Diversified	2.0	7.4	1.4%
Secondary Portfolio - October 2009	Mid-cap Buyout	2009	2.1	7.3	1.3%
Wayzata Opportunities Fund II (Secondary)	Special Situations	2011	4.8	7.0	1.3%
Catalyst III	Special Situations	2011	8.1	6.8	1.2%
Corsair III Financial Services Capital Partners	Mid-cap Buyout	2007	1.5	6.8	1.2%
Sun Capital Partners V	Special Situations	2007	3.8	6.8	1.2%
Doughty Hanson & Co IV	Large-cap Buyout	2003	0.2	5.7	1.0%
ArcLight Energy Partners Fund IV	Mid-cap Buyout	2007	5.4	5.5	1.0%
Aquiline Financial Services Fund	Mid-cap Buyout	2005	0.0	5.3	1.0%
Trident IV	Mid-cap Buyout	2007	0.8	5.1	0.9%
NG Capital Partners	Growth / Venture	2010	1.6	4.5	0.8%
Carlyle Europe Partners II	Large-cap Buyout	2003	0.7	4.5	0.8%
American Capital Equity II	Mid-cap Buyout	2005	1.4	4.3	0.8%
Highstar Capital II	Mid-cap Buyout	2004	0.1	3.5	0.6%
Summit Partners Europe Private Equity Fund	Growth / Venture	2010	3.1	2.7	0.5%
Clessidra Capital Partners	Mid-cap Buyout	2004	0.2	2.4	0.4%
J.C. Flowers II	Large-cap Buyout	2006	0.3	2.2	0.4%
Bertram Growth Capital II	Growth / Venture	2010	7.1	1.6	0.3%
Investitori Associati Fund III	Mid-cap Buyout	2000	0.3	1.2	0.2%
Strategic Value Global Opportunities Fund I-A	Special Situations	2010	0.1	0.9	0.2%
Strategic Value Special Situations Fund	Special Situations	2010	0.1	0.6	0.1%
DBAG Expansion Capital Fund	Growth / Venture	2011	5.9	-	-
Total Fund Portfolio			\$94.5	\$388.0	70.7%

Note: As of 31 August 2012.

1. NBPE Special Situations number of investments are based on the most recently available quarterly information and the investment manager's estimates. These values are subject to change.

Current Direct Co-investment Valuation¹

Overall, the co-investment portfolio was held at a weighted average valuation multiple of 7.5x LTM EBITDA and a weighted average leverage multiple of 3.6x LTM EBITDA as of 31 August 2012¹

(\$ in millions) EV / EBITDA Valuation Ranges	# of Unique Equity Co-investments	Realized Proceeds	31-August-2012 Fair Value	Total Value to Paid-in Capital	% of Fair Value
< 7x	6	\$2.6	\$45.0	1.38x	36.8%
7x - 8x	5	2.2	18.3	1.00x	14.9%
8x - 9x	8	0.7	23.6	0.91x	19.3%
9x - 10x	2	0.0	8.4	0.77x	6.9%
10x+	6	0.9	27.1	1.04x	22.1%
Total Direct / Co-investments	27	\$6.4	\$122.5	1.08x	100.0%

(\$ in millions) Net Debt / EBITDA Ranges	# of Unique Equity Co-investments	Realized Proceeds	31-August-2012 Fair Value	Total Value to Paid-in Capital	% of Fair Value
< 2x	7	\$2.8	\$30.8	1.33x	25.1%
2x - 3x	1	0.7	4.7	2.69x	3.8%
3x - 4x	4	2.5	16.8	1.10x	13.7%
4x - 5x	8	0.5	39.5	1.14x	32.3%
5x+	7	0.0	30.6	0.76x	25.0%
Total Direct / Co-investments	27	\$6.4	\$122.5	1.08x	100.0%

Note: Fair value and investment performance as of 31 August 2012. Portfolio company operating and valuation metrics are based on the most recently available information (unaudited), primarily as of 30 June 2012 but also as of 31 March 2012. Weighted average is weighted by fair value. One energy services company was valued based on normalized EBITDA.

Source: Company financials.

1. The charts reflect only the number of unique unrealized portfolio companies (excluding escrow) and exclude public companies and realized investments.

Direct Co-investment Valuation (continued)¹

Continued

Vintage Year	# of Unique Equity Co-investments	Realized Proceeds	31-August-2012 Fair Value	Total Value to Paid-in Capital	% of Fair Value	Weighted Average Valuation Multiple	Weighted Average Leverage Multiple
2006 & 2007	8	\$4.8	\$49.0	1.03x	40.0%	5.18x	2.59x
2008 & 2009	3	\$0.9	\$4.3	1.36x	3.5%	9.84x	1.78x
2010	4	\$0.7	\$11.1	1.48x	9.1%	9.73x	4.13x
2011	7	\$0.1	\$25.1	1.10x	20.5%	9.04x	4.62x
2012	5	\$0.0	\$33.0	1.00x	26.9%	8.73x	4.29x
Total Direct / Co-investments	27	\$6.4	\$122.5	1.08x	100.0%	7.50x	3.57x

Note: Fair value and investment performance as of 31 August 2012. Portfolio company operating and valuation metrics are based on the most recently available information (unaudited). Weighted average is weighted by fair value. One energy services company was valued based on normalized EBITDA.

Source: Company financials.

1. The charts reflect only the number of unique unrealized portfolio companies (excluding escrow) and exclude public companies and realized investments.

Liquidity Enhancement & Buy-Back Programs

Since inception, NBPE has repurchased ~5.4 million shares, or 9.9% of the originally issued shares, including 2,221,823 shares since the new buy-back program was launched in October 2010

Time Period	Number of Shares Repurchased	Weighted Average Repurchase Price per Share	Weighted Average Discount to NAV	Accretion to NAV per Share
July 2008 - May 2009	3,150,408	\$2.93	68.6%	\$0.17 ¹
November 2010	123,482	\$7.01	28.0%	\$0.02
December 2010	203,285	\$7.05	28.4%	\$0.01
January 2011	276,011	\$7.00	32.6%	\$0.02
February 2011	-	-	-	-
March 2011	92,504	\$7.30	30.5%	\$0.01
April 2011	55,683	\$8.03	25.1%	<0.01
May 2011	35,825	\$8.84	17.8%	\$0.01
June 2011	44,787	\$8.62	20.4%	<0.01
July 2011	11,818	\$8.36	23.7%	<0.01
August 2011	215,224	\$8.02	25.8%	\$0.01
September 2011	273,682	\$7.53	29.8%	\$0.01
October 2011	222,122	\$6.86	34.9%	\$0.02
November 2011	85,000	\$6.96	35.1%	\$0.01
December 2011	75,000	\$6.98	34.4%	\$0.01
January 2012	69,360	\$6.98	36.7%	\$0.01
February 2012	32,113	\$6.94	37.7%	<0.01
March 2012	-	-	-	-
April 2012	50,000	\$7.00	38.4%	\$0.01
May 2012	266,879	\$7.03	37.9%	\$0.02
June 2012	25,000	\$7.00	37.2%	<0.01
July 2012	-	-	-	-
August 2012	64,048	\$7.27	35.3%	\$0.01
Total / Weighted Average	5,372,231	\$7.27	53.3%	\$0.65

Note: As of 31 August 2012 (unaudited).

1. NAV per share accretion represents total accretion for cumulative shares repurchased during this time period.

NBPE Credit Facility & Covenants

NBPE continues to have access to its favorable credit facility. As of 31 August 2012, NBPE has no debt outstanding under the credit facility

- NBPE has a revolving credit facility with Lloyds Bank for up to \$250 million with a term expiring in August 2014
 - Borrowings under the credit facility bear interest at LIBOR plus 1.35% per annum
 - The key financial covenant is a maximum debt to value ratio of 50.0%

TOTAL ASSET RATIO (DEBT TO VALUE)

- Defined as total debt and current liabilities divided by Restricted NAV
 - Restricted NAV is defined as the value of private equity investments (less any excluded value) plus cash and cash equivalents
- The total asset ratio is not to exceed 50.0%
- At 31 August 2012, the total asset ratio was 2.6%

SECURED ASSET RATIO

- Defined as total debt and current liabilities divided by Secured Assets
 - Secured Assets are defined as the value of secured private equity investments plus cash and cash equivalents
- The secured asset ratio is not to exceed 80.0%
- At 31 August 2012, the secured asset ratio was 3.0%

COMMITMENT RATIO

- Defined as Restricted Total Exposure divided by the aggregate of shareholder's equity and the total amount of the credit facility
 - Restricted Total Exposure is defined as the value of private equity investments (less any excluded value) plus unfunded private equity commitments
- If the total asset ratio is greater than 25.0% and the commitment ratio is greater than 130.0%, then NBPE is restricted from making new private equity investments
- At 31 August 2012, the commitment ratio was 113.5%

Note: As of 31 August 2012 (unaudited).

Endnotes

1. The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct/co-investments. Determinations regarding asset class and investment type represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.
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