NEUBERGER | BERMAN

NB Private Equity Partners

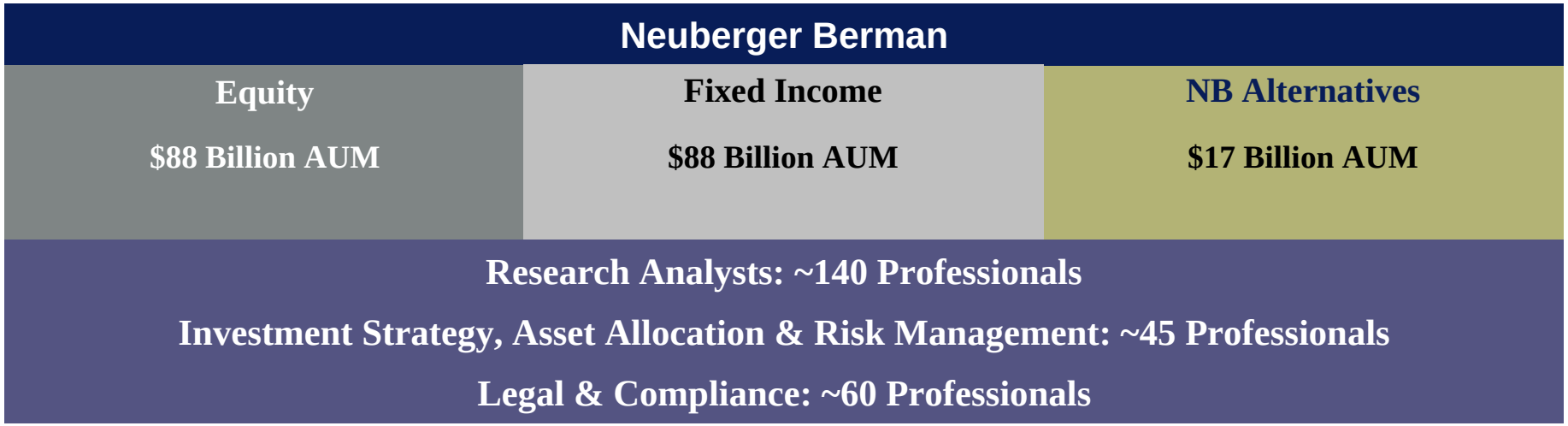
29 March 2012 – Financial Information as of February 29, 2012

Oriel Conference

London, United Kingdom

Overview of Neuberger Berman

- **Independent, stable and focused on the long term**
  - More than 400 investment professionals average 15 years of industry experience; portfolio managers 24 years
  - Over $193 billion assets under management
  - 28 offices across 13 countries
- **Attractive long-term investment performance ended 12/31/11[1]**
  - 89% of the firm's equity and fixed income AUM outperformed over 10 years
- **Alignment of interests between investors and clients**
  - Employee controlled
  - Up to 25% of annual compensation is contingent/deferred into the same strategies that clients invest



Source: Neuberger Berman Group LLC. Reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). As of December 31, 2011.
1. Please refer to Additional Disclosures for more information.

Integrated Global Private Equity Platform

- **25 years as private equity investors**
- **Over $12 billion of commitments managed**
- **~$1 billion of capital committed to private equity funds and direct investments annually**
- **Over 170 dedicated professionals with extensive networks**
- **Global presence, with investment offices in the U.S., Europe and Asia**
- **Leverages the resources of Neuberger Berman**

Provides superior deal flow and enhanced due diligence and execution capabilities

As of December 31, 2011

NB Private Equity Partners

NBPE is a closed-end investment company that invests in an actively managed portfolio of private equity investments, including direct / co-investments, direct yielding investments and funds

Company Overview

- Listed in July 2007 with >53% cash
- Current market cap of approximately $344.3 million
- NAV development which outperforms listed private equity fund of funds peer group averages
- Ordinary shares trade on both Euronext Amsterdam (NBPE AS) and the LSE (NBPE LN)
- ZDP shares trade on the LSE (NBPZ)

Portfolio Overview

- Broadly diversified private equity portfolio valued at $588 million as of 29 February 2012
  - 68% fund investments
  - 32% direct / co-investments
- Tactical asset allocation approach with 35% of NAV in special situations / distressed
- Well positioned in the current market environment
  - 64% of NAV was invested in 2008 or later
- Actively pursuing new investments, particularly direct co-investments and direct yielding investments

Investment strategy focused on three disciplines:

Fund of Funds	Direct / Co-investments	Secondary Investments

Note: Financial data as of 29 February 2012 (unaudited). Market data as of 29 February 2012. Past performance is not indicative of future results.

February 2012 NAV Update

NBPE's NAV per share increased by 6.3% in 2011 and by 1.5% during the first two months of 2012

($ in millions, except per share values)	29 February 2012 (Unaudited)	31 December 2011 (Audited)
Fund Investments	$409.6	$401.5
Direct / Co-investments	$178.7	$136.9
Total Private Equity Fair Value	$588.3	$538.4
Private Equity Investment Level	107%	99%
Cash and Cash Equivalents	$37.2	$77.9
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	($63.2)	($62.1)
Net Other Assets (Liabilities), including Minority Interest	($10.9)	($9.8)
Net Asset Value	$551.4	$544.4
Net Asset Value per Share	**$11.20**	**$11.03**

Portfolio Activity

- In 2011 NBPE's private equity portfolio had positive net cash flow of $37.9 million
  - Excluding proceeds received from the Strategic Asset Sale, NBPE received $117.2 million in distributions and funded $79.3 million in contributions
  - In addition, NBPE received $64.2 million in proceeds from the Strategic Asset Sale
- Significant amount of investment and realization activity in 2012
  - Capital calls and direct / co-investments of ~$47 million YTD 2012
  - Distributions of ~$9 million YTD 2012
- During February, private equity NAV increased due to $2.1 million of unrealized gains on credit-related fund investments, $0.5 million of positive foreign exchange adjustments, and $2.3 million of unrealized gains on public securities

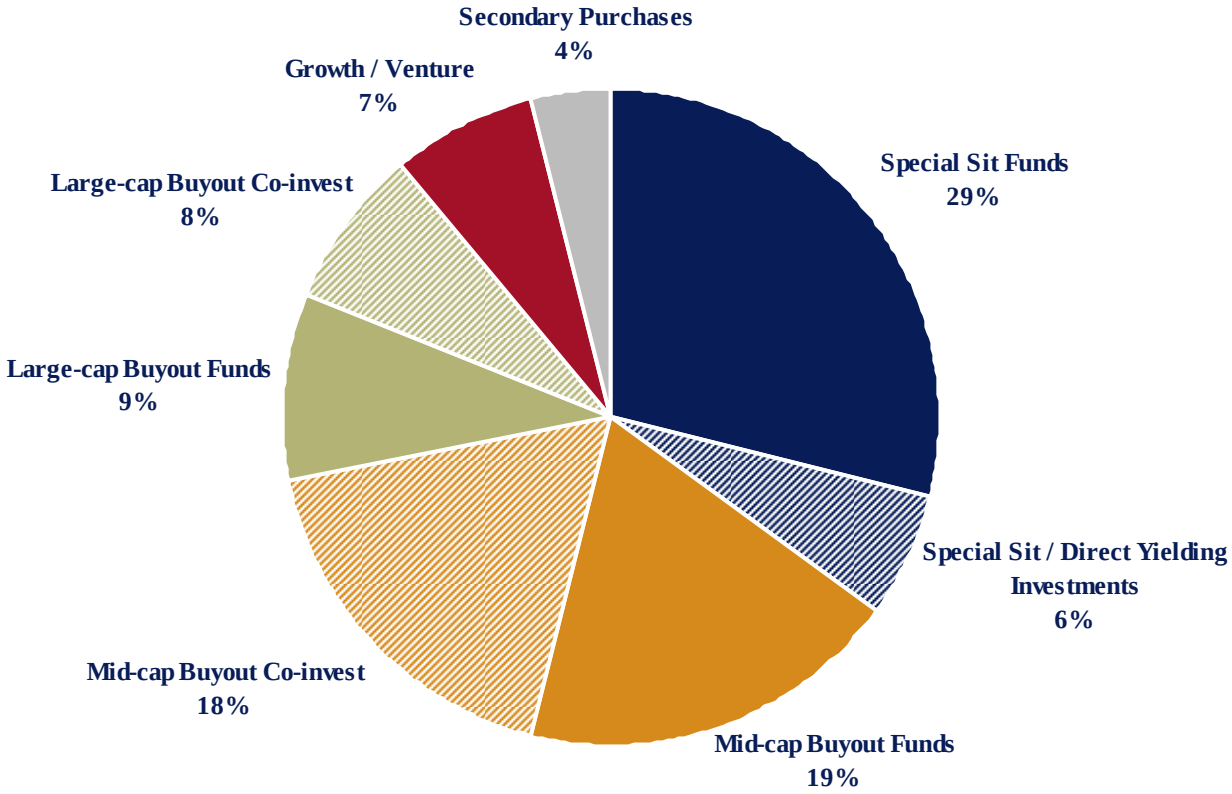
Note: As of 29 February 2012 (unaudited). Past performance is not indicative of future results.

Broadly Diversified Private Equity Portfolio

NBPE's private equity portfolio is broadly diversified by asset class and tactically positioned for the current market environment [1]

Diversification by Asset Class and Investment Type Based on Fair Value

- 32% invested in direct / co-investments
- 35% exposure to special situations / distressed investments



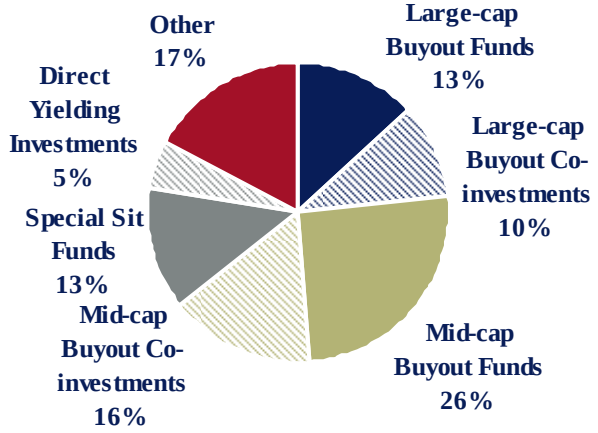
Note: As of 29 February 2012 (unaudited).

1. *Please refer to the endnotes for certain important information related to this diversification information.*

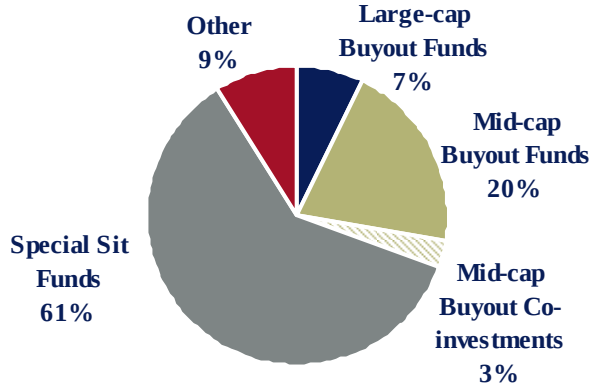
Tactical Approach to Asset Allocation

NBPE has shifted its asset allocation over time in order to tactically allocate the portfolio. Approximately 60% of the current fair value that was deployed in 2011 through 2012 was invested in direct co-investments and direct yielding investments

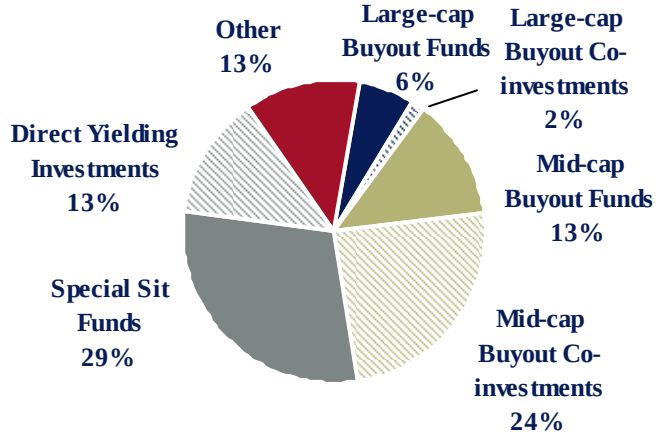
Deployed in 2007 & Earlier (36% of Fair Value)



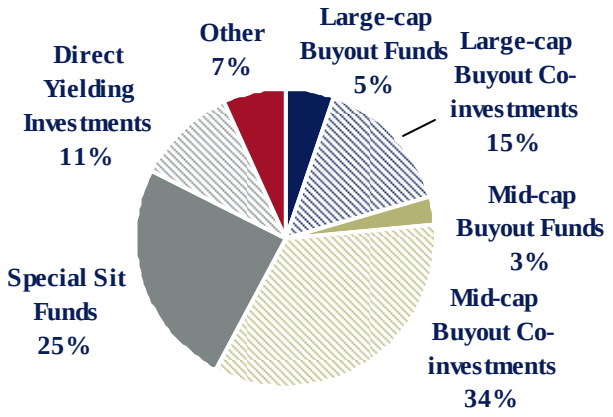
Deployed in 2008 and 2009 (32% of Fair Value)



Deployed in 2010 (11% of Fair Value)



Deployed in 2011 – YTD 2012 (21% of Fair Value)



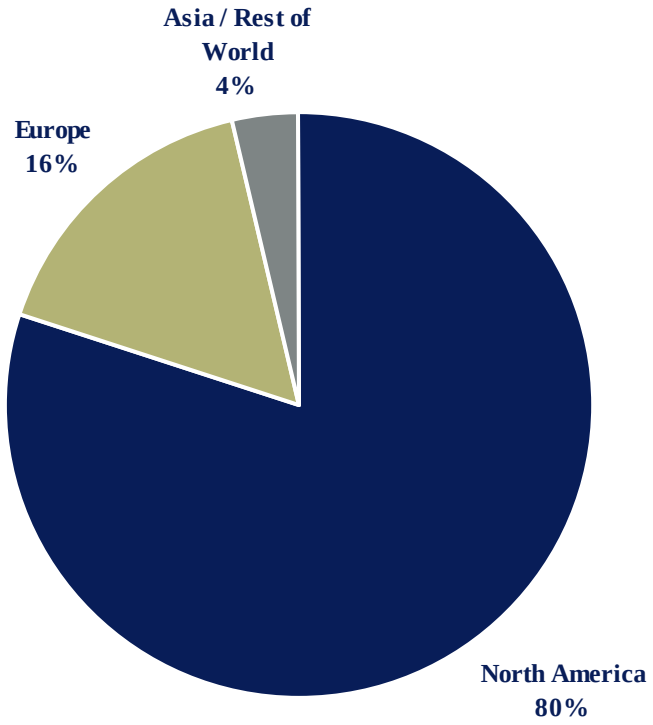
Note: Other includes NB Crossroads Fund XVII, Growth / Venture and Secondaries. Based on private equity fair value as of 29 February 2012 (unaudited).

Geographic Asset Allocation

NBPE has a predominantly North America portfolio with some exposure to Europe and the Rest of World

Geographic Diversification by Fair Value

- Tactical exposure to North America is expected to be maintained



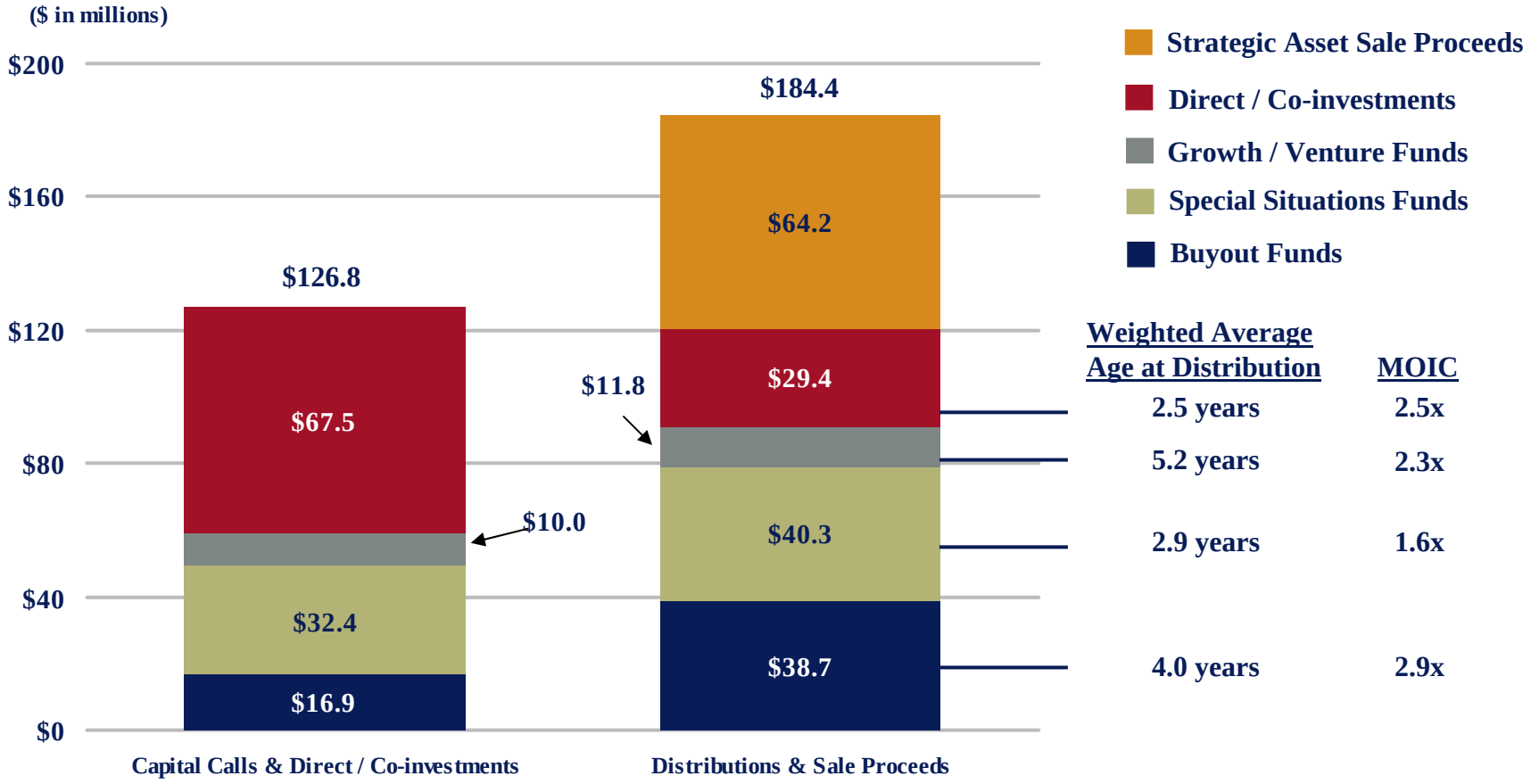
Note: As of 29 February 2012 (unaudited). Please refer to endnote two for certain important information related to this diversification information.

Recent Portfolio Activity

Since the beginning of 2011, NBPE deployed $127 million into new investments and received $184 million of distributions and sale proceeds

- Year to date 2012, NBPE has funded capital calls and direct / co-investments of ~$47 million and received distributions of ~$9 million

NBPE Portfolio Cash Flows



Note: As of 29 February 2012 (unaudited). Past performance is not indicative of future results. MOIC represents multiple of invested capital.

Increasing Allocations to Direct / Co-investments & Yielding Investments

NBPE intends to continue to increase its allocation to direct / co-investments and direct yielding investments and expects these investments to be a majority of the portfolio within two years

- NBPE has already made progress towards this goal with $250 million of capital already committed to executing this strategy
  - $200 million commitment to the NB Alternatives Direct Co-investment Program
  - $50 million commitment to the NB Healthcare Credit Investment Program
- NBPE intends to increase its allocation to direct yielding investments in private companies including mezzanine investments
- NBPE's current expectation is the majority of the portfolio will be deployed in direct / co-investments and direct yielding investments within two years
  - Within the direct allocation, NBPE is currently targeting an allocation of approximately 60% direct / co-investments and 40% direct yielding investments
  - NBPE may deviate from these targets as investments will be based on the opportunity set
  - NBPE will continue to evaluate other opportunities, including fund investments, on a case by case basis

Actively Pursuing Direct / Yielding Investments

Since the beginning of 2011, NBPE has committed $60.0 million to nine new buyout co-investments and $16.3 million to four new direct yielding investments with a weighted average yield to maturity of 15.0%

New Buyout Co-investments

CommScope

Equity Co-investment

Solutions provider of communications and wireless infrastructure

J.CREW

Equity Co-investment

Specialty retailer of women's, men's, and children's apparel and accessories

pepcom

Equity Co-investment

Germany's 5th largest cable operator with more than 630,000 subscribers

swissport

Equity Co-investment

Provider of ramp, passenger and cargo ground services to airlines

Syniverse

Equity Co-investment

Business and technology services for wireless telecommunications

CAPSUGEL

Equity Co-investment

Provider of hard capsules and drug delivery systems

RAC

Equity Co-investment

Provider of roadside assistance for customers in the U.K.

AMERICAN DENTAL PARTNERS

Equity Co-investment

Provides dental practice management services

BlueCoat

Equity Co-investment

Hardware proxy appliances for corporate networks

New Direct Yielding Investments

Hormone Therapy Royalty Notes

Royalty notes backed by the sales of a testosterone gel used for hormone replacement therapy

Neuropathic Pain Medication Royalty Notes

Royalty notes backed by sales of a leading neuropathic pain medication marketed globally by a premier pharmaceutical company

2011 PIK Notes

Provider of seamless rolled rings, forgings and specialty metals to primarily the aerospace market

Medication Delivery & Blood Collection Product Royalty Notes

Royalty notes backed by the sales of medication and blood collection products

Note: As of 29 February 2012 (unaudited).

Company Performance Metrics

We analyzed the operational performance and valuation metrics of the 50 largest buyout companies based upon fair value at 31 December 2011

- These 50 buyout investments totaled approximately $164 million of fair value, representing 28% of private equity fair value
- Within this 28% of the portfolio, the majority of companies were located in North America and Europe which represented approximately 75% and 22% of private equity fair value respectively

Traditional Buyout Investments

- Traditional buyout investments that were valued based on a multiple of cash flow (total enterprise value as a multiple of EBITDA)
  - 35 companies with approximately $103.2 million of fair value, representing 19% of private equity fair value and 39% of buyout fair value
  - Of these 35 companies, $86 million of fair value was located in North America and $16 million of fair value was located in Europe and $1 million of fair value was located in Asia
- 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 16%
  - Weighted average LTM EBITDA growth of 24%

Other Buyout Investments

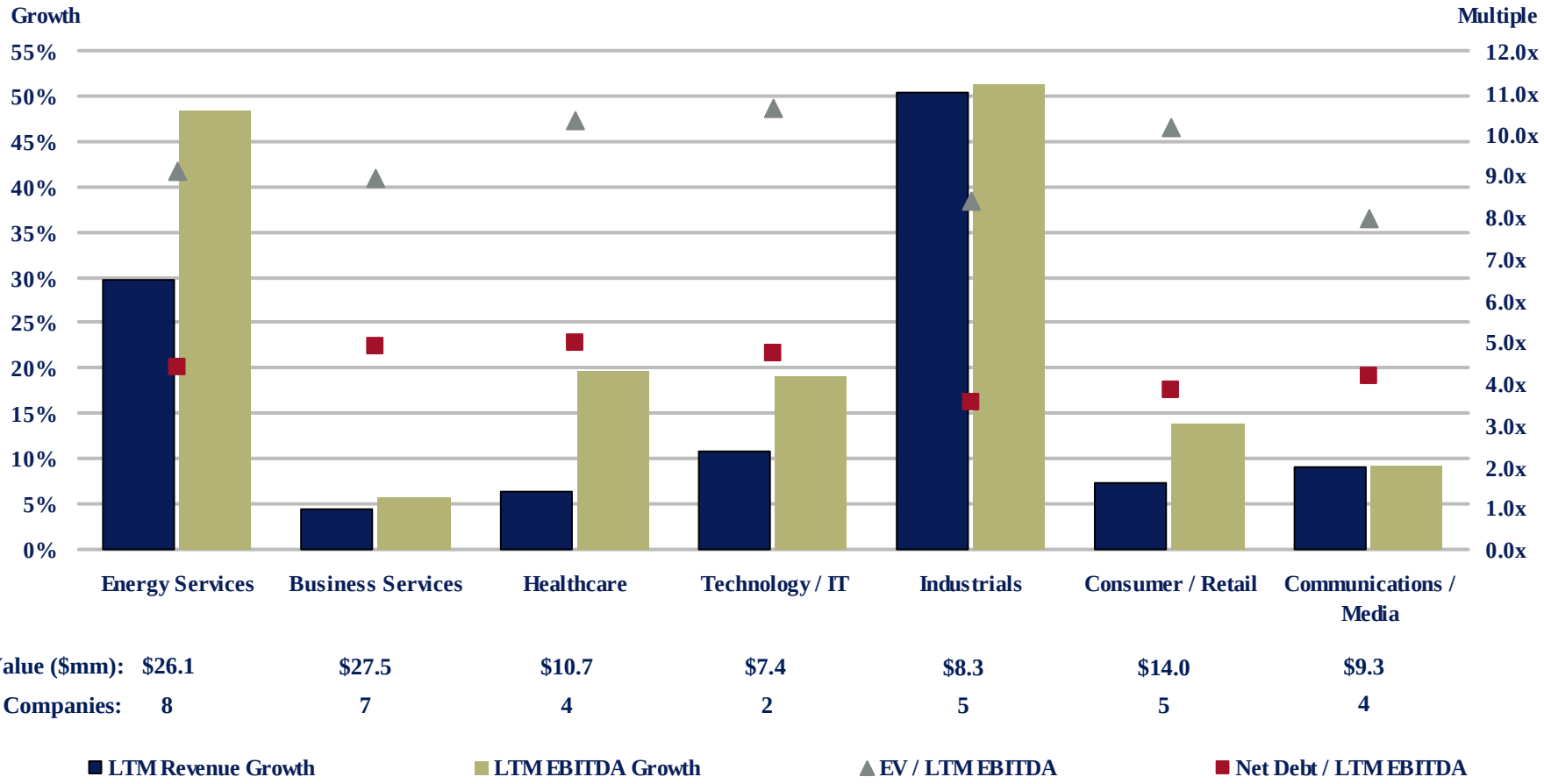
- Power generation and utility companies, financial institutions and publicly traded companies
  - 15 companies with approximately $61 million of fair value, representing 11% of private equity fair value and 23% of buyout fair value
- Five privately held financial institutions ($25 million of fair value) grew book value by 9% over the last twelve months and were valued at 1.27x book value on a weighted average basis
- Four power generation and utility companies ($20 million of fair value) were valued based on a variety of metrics, including price per kilowatt hour of generation capacity
- Six publicly traded companies ($16 million of fair value) generated a weighted average total return of 14% during the calendar year 2011

Note: Portfolio company operating and valuation metrics are based on most recently available information, principally as of 31 December 2011 but also as of 30 September 2011 (unaudited). Private equity fair value as of 31 December 2011.

Company Performance Metrics: Buyout

We analyzed the operational performance and valuation metrics of the 50 largest buyout companies based upon fair value at 31 December 2011

Weighted Average Performance & Valuation Metrics by Industry Sector: Traditional Buyout



	Energy Services	Business Services	Healthcare	Technology / IT	Industrials	Consumer / Retail	Communications / Media
Fair Value ($mm):	$26.1	$27.5	$10.7	$7.4	$8.3	$14.0	$9.3
# of Companies:	8	7	4	2	5	5	4

Note: Portfolio company operating and valuation metrics are based on most recently available information, principally as of 31 December 2011 but also as of 30 September 2011 (unaudited). Private equity fair value as of 31 December 2011.

Largest Underlying Special Situations Investments

As of 29 February 2012, the 25 largest special situations companies had an aggregate fair value of approximately $64.7 million, representing 30% of special situations fair value and 11% of total private equity fair value

- Each of NBPE's direct yielding investments is in a mezzanine or debt security that is senior to the common equity and generates a meaningful amount of current income through either cash or PIK interest
- 6% of total private equity fair value (15% special situations fair value) was held in direct yielding mezzanine or debt investments which pay cash or PIK interest with average yield to maturity of 15%

Investment Stage	# of Companies	Fair Value ($mm)	Commentary
Direct Investments	7	$36.2	Direct yielding investments including mezzanine debt securities, PIK preferred shares, and royalty-backed notes
Firth Rixson			Mezzanine debt with LIBOR+10.5% coupon (4.5% cash, 6.0% PIK); denominated 2/3 in USD and 1/3 in GBP
Firth Rixson (2011)			18% Senior unsecured PIK notes
Royalty Notes (Medication Delivery)			Royalty notes backed by the sales of medication and blood collection products
Royalty Notes (Hormone Therapy)			Royalty notes with LIBOR+16.0% coupon (1.0% LIBOR floor) that amortize based on excess drug royalty income; issued at a 2.3% discount to par
Royalty Notes (Neuropathic Pain)			Royalty notes with 11.0% coupon that amortize based on excess drug royalty income
SonicWALL			Second lien debt with LIBOR+10.0% cash coupon (2.0% LIBOR floor); issued at a 3.0% discount to par
Suddenlink Communications			Preferred equity with 12.0% (PIK) coupon; purchased at a discount to accreted value
Undervalued / Distressed Debt	10	$15.1	Debt securities purchased at a discount to par that generate a meaningful current yield within the sponsor's portfolio
Influential Restructuring	4	$7.1	Companies that are currently undergoing or are expected to undergo a financial restructuring; exposure to an influential portion of the capital structure where the manager is in position to lead the restructuring process
Post-Restructuring	2	$3.8	Targeted distressed positions where the special situations manager led the restructuring process; investments now have exposure to new debt securities as well as equity that was acquired during the restructuring process
Operational Turnaround	2	$2.5	Acquisition of underperforming businesses at a low valuation to enhance value and improve operations; predominantly invested in equity securities but also some downside protection with debt securities and warrants
Total	**25**	**$64.7**	

Note: As of 29 February 2012 (unaudited).

Capital Position

NBPE is $23.7m over committed and has a 92% commitment coverage level

- As of 29 February 2012, NBPE had unfunded commitments of $310.9 million
  - Total capital resources were $287.2 million, 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 - 29 February 2012			
Unfunded Private Equity Commitments	$310.9	Fair Value of Private Equity Investments	$588.3
		Net Asset Value	$551.4
Cash and Cash Equivalents	$37.2		
Undrawn Credit Facility	250.0	Private Equity Investment Level	107%
Total Capital Resources	$287.2	Commitment Level[1]	163%
Over Commitment Amount	**(23.7)**	**Commitment Coverage Level**	**92%**

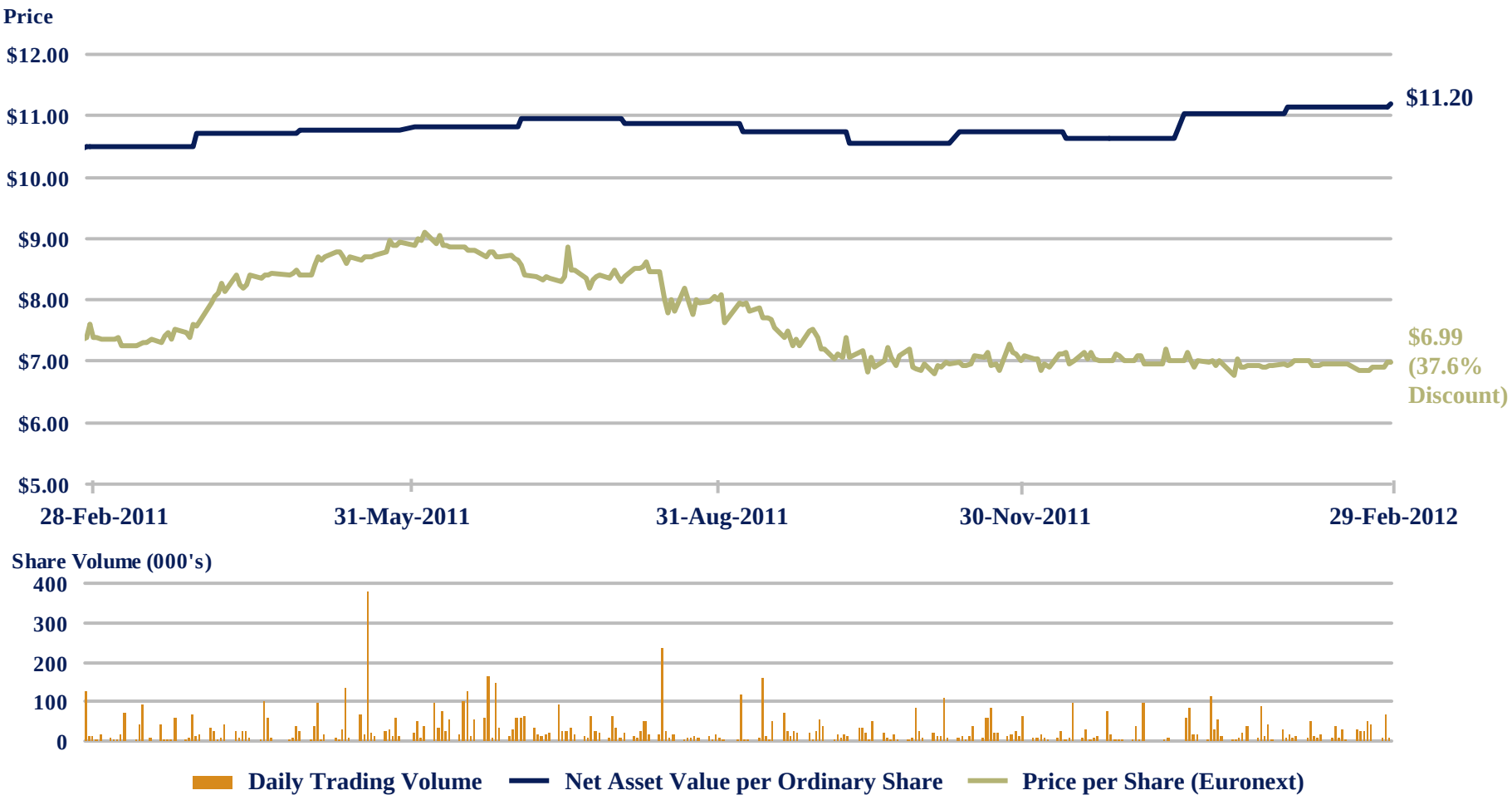
- NBPE is in discussions to amend its existing credit facility, including to extend its maturity

Note: As of 29 February 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.

Share Price and NAV per Ordinary Share

NBPE's NAV has increased ~6.7% over the last twelve months

Share Price Performance and NAV Per Ordinary Share Over the Last Twelve Months



Source: NYSE Euronext and Bloomberg. Market data as of 29 February 2012. Past performance is not indicative of future results.
Note: Daily Trading Volume includes the combined volume of ordinary shares traded on NYSE Euronext and the London Stock Exchange as well as over-the-counter trades reported via Markit BOAT.

Capital Return Policy & Ordinary Share Repurchases

NBPE has used Share repurchases to return capital to Shareholders since implementing the Capital Return Policy. However, with an increased allocation to direct yielding investments, NBPE expects to have the ability to pay a dividend out of income

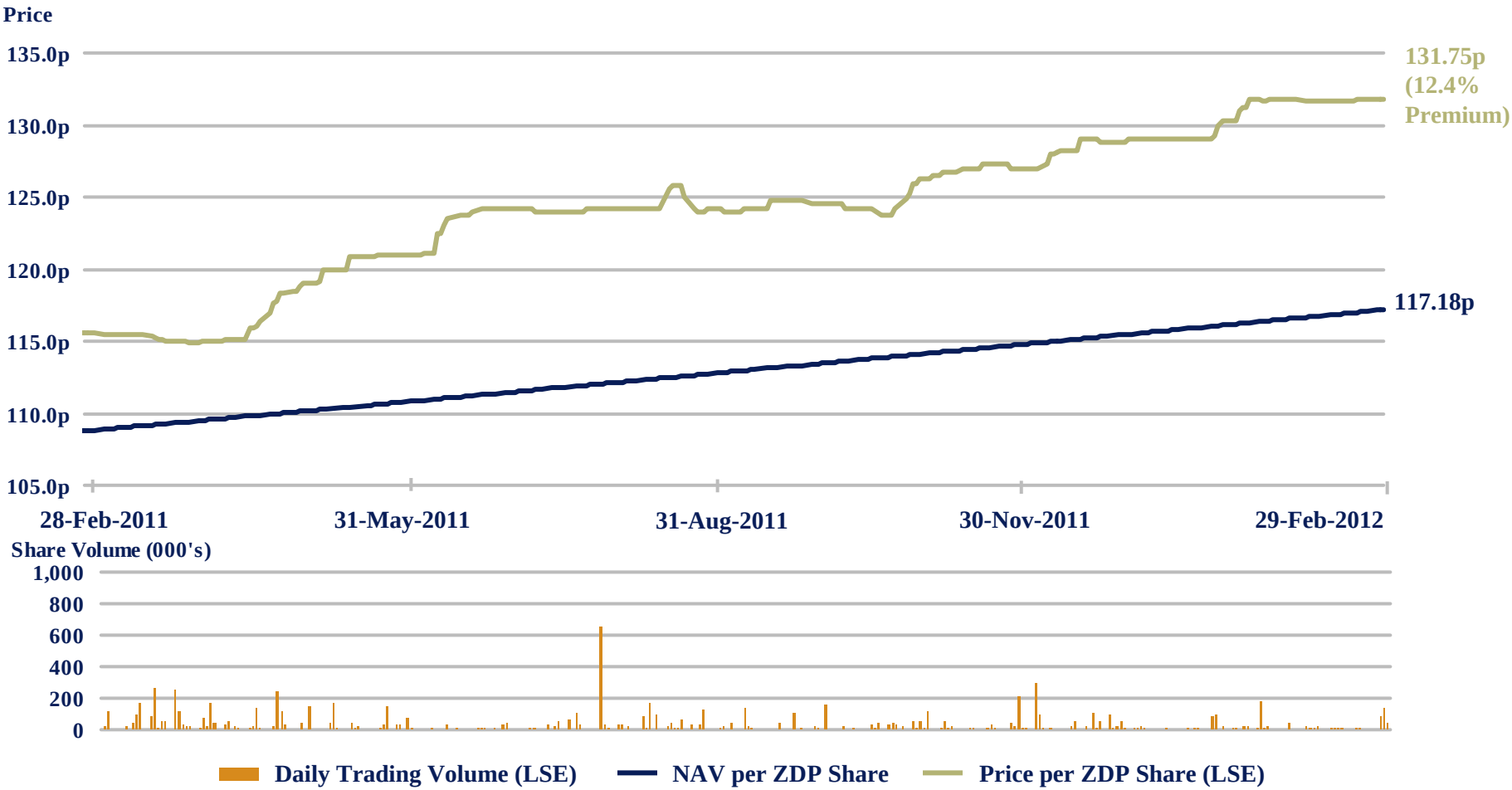
- The Capital Return Policy is a long-term capital management policy of ongoing returns of capital to NBPE Shareholders implemented in October 2010
- Under the Capital Return Policy, the Board has indicated the Company's intention to, for each half-year period, return 50% of the net realized increase 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 1,815,896 shares at a weighted average price per share of $7.32 (accretive to NAV per share by ~$0.14)
  - 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 $266 thousand
  - 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
- To date, NBPE has used Share repurchases to return capital to Shareholders; however, as NBPE's exposure to direct yielding investments increases, we believe NPBE would have the ability to pay a predictable dividend out of income. The Board of Directors will continue to determine the most appropriate means of returning capital to shareholders

Note: As of 29 February 2012 (unaudited). Share re-purchase data as of 29 February 2012.

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 4.9% at the prevailing market price

ZDP Price Performance and NAV Per ZDP Share Over the Last Twelve Months



Source: Bloomberg. Market data as of 29 February 2012. Past performance is not indicative of future results.
Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.

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
- Increasing allocation to direct private equity and direct yielding investments
- Strong financial position with capital available for new investments
  - Actively seeking 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

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

Contact Information

Registered Office:	NB Private Equity Partners Limited P.O. Box 225 Heritage Hall, Le Marchant Street St. Peter Port, Guernsey GY1 4HY Channel Islands Tel: +44.(0).1481.716.000
Investment Manager:	NB Alternatives Advisers LLC 325 N. Saint Paul Street Suite 4900 Dallas, TX 75201 United States of America
Investor Relations:	Web: www.nbprivateequitypartners.com Email: IR_NBPE@nb.com Tel: +1.214.647.9593
Media Relations:	FTI Consulting Edward Berry Tel: +44.20.7269.7297

LPEQ
LISTED PRIVATE EQUITY

Corporate Brokers:	Oriel Securities Joe Winkley Tel: +44.20.7710.7600 Jefferies International Limited Gary Gould / Stuart Klein Tel: +44.20.7029.8766
Research Analysts:	Oriel Securities – Iain Scouller Email: iain.scouller@orielsecurities.com Jefferies – Louisa Symington-Mills Email: louisa.symingtonmills@jefferies.com Cazenove – Christopher Brown Email: christopher.brown@cazenove.com Collins Stewart – Alan Brierley Email: abrierley@collinsstewart.com Liberum Capital – Henry Freeman Email: henry.freeman@liberumcapital.com Numis – Charles Cade & James Glass Email: j.glass@numiscorp.com Winterflood – Simon Elliott Email: simon.elliott@wins.co.uk

Additional Company Information

Recent Direct / Co-investments and Direct Yielding Investments

NBPE is executing on its strategy to provide investors with a higher allocation to direct private equity and direct yielding investments

NB Alternatives Direct Co-investment Program

- NB Alternatives Co-investment Program:
  - Focus on strategic, minority investments rather than large, syndicated transactions
  - Look for opportunistic investments such as add-ons, restructurings, and recapitalizations
  - Bottom-up analysis on every investment and assessments of early exit opportunities
  - Substantial deal flow of actionable opportunities with over 950 deals[1] reviewed since 2005
- NBPE committed USD 200 million to the NB Alternatives Direct Co-investment Program
  - This is intended to grant NBPE greater access to co-investment transactions consistent with the Company's strategy of increasing its exposure to direct transactions

NB Healthcare Credit Investment Program

- NB Healthcare Credit Investment Program:
  - Royalty notes and junior financing backed by healthcare assets and/ or companies
  - NBPE believes that these yielding investments are generally less correlated to the overall economy
- NBPE committed USD 50 million to the NB Healthcare Credit Investment Program
  - This is intended to increase the current yield of the existing portfolio which may position the company to pay a secured dividend

NBPE expects this capital to be invested over a 3-5 year period

NBPE may also make other investments from time to time in addition to participating in these programs

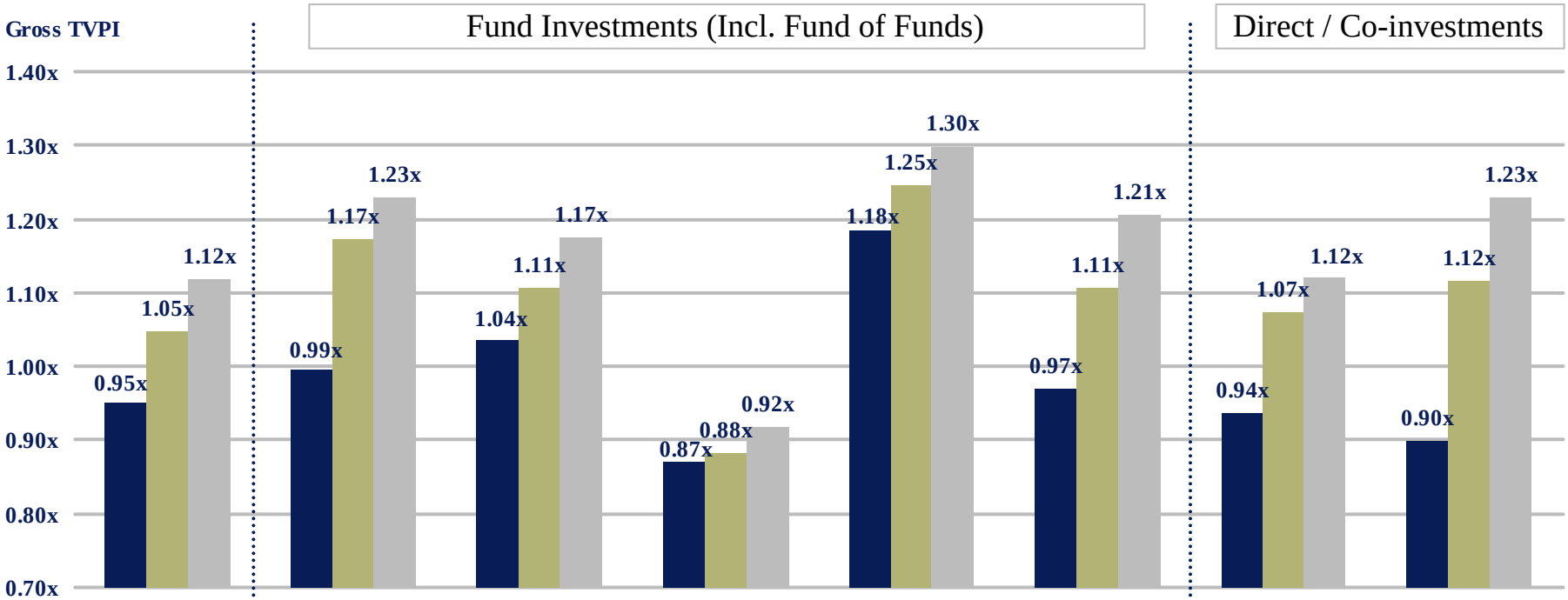
These programs will not result in any duplicative NB fees charged to NBPE

1. *Deal flow data from 2005 through 31 December 2011.*

Portfolio Performance by Asset Class

Since the beginning of 2010, NBPE's private equity portfolio increased in value by approximately 17%

NBPE Portfolio Performance Since Inception by Asset Class[1]



	Total NBPE Portfolio	Special Situations Funds	Mid-cap Buyout Funds	Large-cap Buyout Funds	Growth / Venture Funds	NB Crossroads Fund XVII	Equity Co-investments[2]	Direct Yielding Investments
Fair Value at 29-Feb-2012 ($mm):	$584.9	$177.3	$117.1	$47.2	$28.2	$36.4	$142.6	$36.1
Cash Distributions since Inception:	$251.0	$50.0	$55.3	$52.5	$8.4	$20.8	$51.9	$12.1

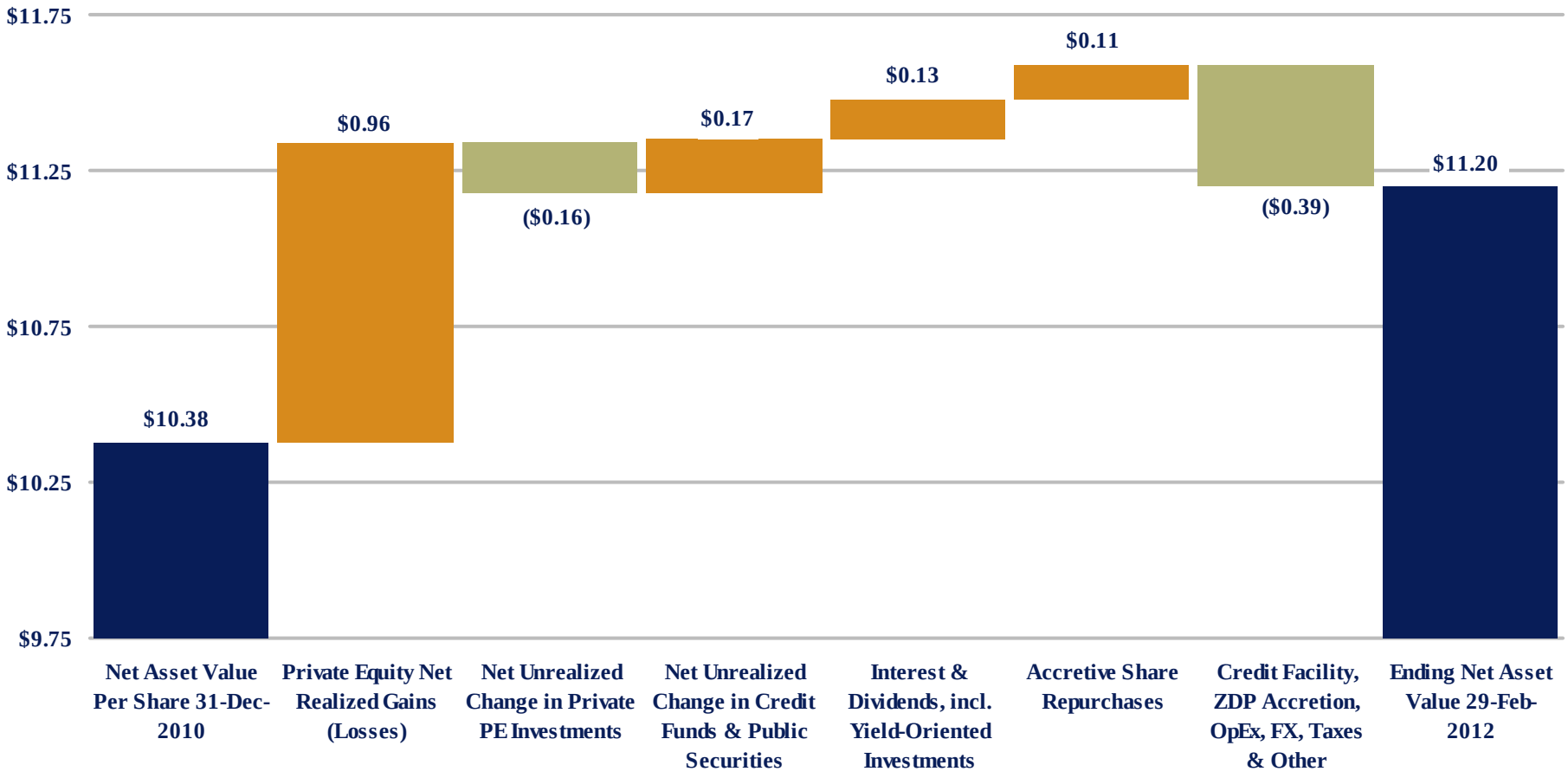
■ 31-Dec-2009 Audited Annual Report ■ 31 December 2010 Pro Forma Annual Report ■ 29 February 2012 Monthly Report

Note: As of 29 February 2012 (unaudited). Past performance is not indicative of future results. Gross TVPI represents the total value to paid-in multiple. Gross DPI represents distributed value to paid-in multiple. Numbers may not sum due to rounding. Strategic Asset Sale proceeds of approximately $100.5 million are excluded from cash distributions.

1. *A portion of the December 2011 secondary transaction in Wayzata Opportunities Fund II is unfunded through a deferred purchase price. For performance calculations, this deferred purchase price is netted against fair value. Therefore the fair value shown on this page will not tie to private equity fair value.*
2. *Realized investments have generated a 1.5x multiple of invested capital. This includes shorter duration investments underwritten to higher IRR and lower multiple return profiles.*

Net Asset Value Development

Realized gains have driven significant value since 31 December 2011



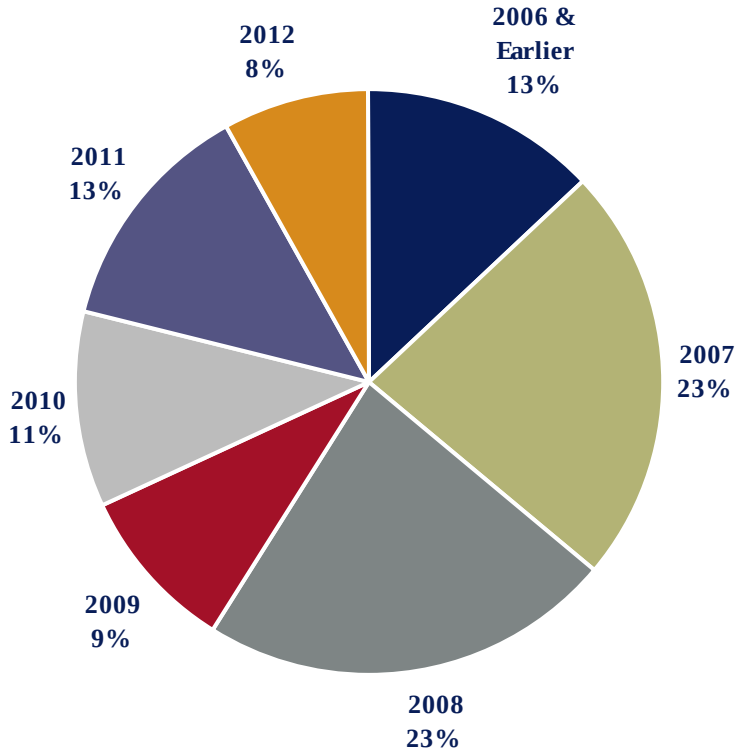
Note: As of 29 February 2012 (unaudited). Past performance is not indicative of future results.

Attractively Positioned for Growth and Liquidity

Approximately 64% of NBPE's private equity fair value is attributable to investments completed in 2008 or later

Private Equity Fair Value by Year of Investment

- The investment environment in 2008, 2009 and 2010 was particularly attractive for distressed / special situations investing



Note: Year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. This differs from diversification by vintage year as vintage year shows when a fund was formed rather than when the capital was deployed. Data is based on private equity fair value as of 29 February 2012 (unaudited).

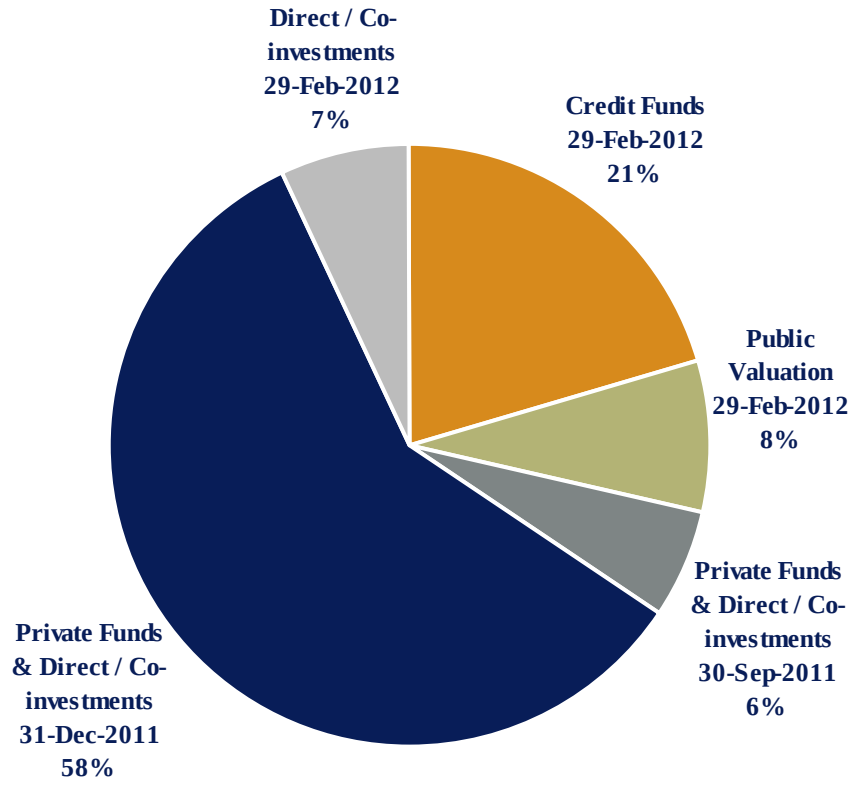
Timely & Transparent Approach to Valuations

NBPE provides monthly valuation updates and conducts quarterly conference calls for investors and research analysts

Valuation Commentary

- Proactive and conservative approach to valuations
- Approximately 29% of the private equity fair value is marked-to-market on a monthly basis through credit funds and public securities
- Private company valuations are adjusted each month/quarter as new information is received

Fair Value by Date of Most Recent Information



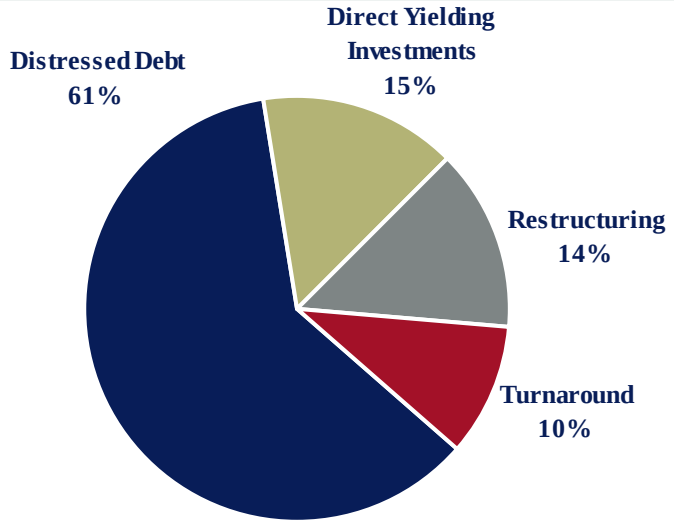
Note: As of 29 February 2012 (unaudited).

Special Situations Portfolio Overview

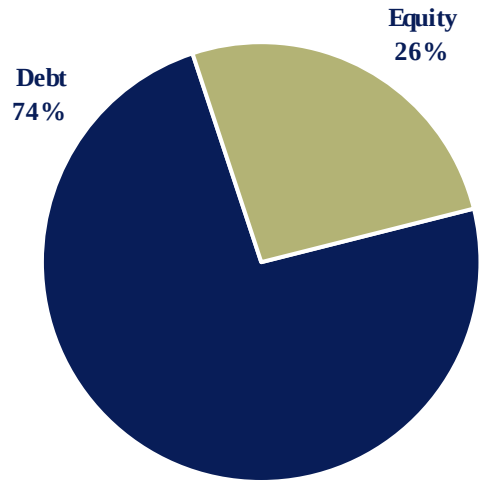
The fair value of NBPE's special situations portfolio as of 29 February 2012 accounted for 37% of total private equity fair value[1]

- Within this 37% of the portfolio, 21% of total private equity fair value was held in credit related funds that provide a monthly estimate of the mark-to-market fair value of their debt investments
- As of 29 February 2012, 6% of total private equity fair value (15% special situations fair value) was held in direct yielding mezzanine or debt investments which pay cash or PIK interest with average yield to maturity of 15%
- The special situations portfolio is mostly comprised of debt securities, but over time we expect the equity component to increase as restructuring activity progresses within the distressed funds

Strategy Diversification by Fair Value



Estimated Security Type by Fair Value



Note: NBPE special situations diversification statistics are based on most recently available quarterly information and the Investment Manager's estimates as of 29 February 2012.
1. For the purposes of this analysis, special situations fair value includes special situations secondary purchases.

Private Equity Investment Portfolio

The following is a list of NBPE's private equity investments as of 29 February 2012

$ in millions

Investment Name	Principal Geography	Vintage Year
Special Situations Funds		
Oaktree Opportunities Fund VIIb	U.S.	2008
Centerbridge Credit Partners	U.S.	2008
Wayzata Opportunities Fund II	U.S.	2007
Sankaty Credit Opportunities III	U.S.	2007
Platinum Equity Capital Partners II	U.S.	2007
CVI Global Value Fund	Global	2006
Prospect Harbor Credit Partners	U.S.	2007
Catalyst Fund III	Canada	2009
Oaktree Opportunities Fund VIII	U.S.	2009
Sun Capital Partners V	U.S.	2007
Strategic Value Global Opps Fund I	Global	2010
Strategic Value Special Sit. Fund	Global	2010
Special Situations Direct Investments		
Firth Rixson (Mezzanine Debt)	Europe	2008
Firth Rixson (2011 PIK Note)	Europe	2011
Drug Royalty Notes (Hormone Therapy)	Global	2011
SonicWall (Second Lien Debt)	U.S.	2010
Drug Royalty Notes (Neuropathic Pain)	Global	2011
Drug Royalty Notes (Medication Delivery)	U.S.	2012
Suddenlink (PIK Preferred Shares)	U.S.	2010

$ in millions

Investment Name	Principal Geography	Vintage Year
Mid-cap Buyout Funds		
OCM Principal Opportunities Fund IV	U.S.	2006
ArcLight Energy Partners Fund IV	U.S.	2007
Avista Capital Partners	U.S.	2006
Lightyear Fund II	U.S.	2006
Radar Secondary Purchase	Global	2009
Corsair III Financial Services Partners	Global	2007
American Capital Equity II	U.S.	2007
Trident IV	U.S.	2007
Aquiline Financial Services Fund	U.S.	2005
Clessidra Capital Partners	Europe	2004
Highstar Capital II	U.S.	2004
Investitori Associati III	Europe	2000
Mid-cap Buyout Co-investments		
Blue Coat	U.S.	2012
ADPI	U.S.	2012
Group Ark Insurance	Global	2007
TPF Genco	U.S.	2006
Edgen Murray	U.S.	2007
Bourland & Leverich Supply Co.	U.S.	2010
The SI Organization	U.S.	2010
Fairmount Minerals	U.S.	2010
Swissport	Global	2011
Kyobo Life Insurance	Asia	2007
Firth Rixson (Equity)	Europe	2007-09
BakerCorp	U.S.	2010
Press Ganey	U.S.	2008
Salient Federal Solutions	U.S.	2010
Dresser	U.S.	2007
Pepcom	Europe	2011
SonicWall (Equity)	U.S.	2010
GazTransport & Technigaz (GTT)	Europe	2008

Private Equity Investment Portfolio (Cont'd)

The following is a list of NBPE's private equity investments as of 29 February 2012

$ in millions

Investment Name	Principal Geography	Vintage Year
Large-cap Buyout Funds		
First Reserve Fund XI	U.S.	2006
Carlyle Europe Partners II	Europe	2003
Doughty Hanson & Co IV	Europe	2003
J.C. Flowers II	Global	2006
Large-cap Buyout Co-investments		
Sabre	U.S.	2007
Freescale Semiconductor	U.S.	2006
Avaya	U.S.	2007
Syniverse Technologies	U.S.	2011
CommScope	U.S.	2011
J.Crew Group	U.S.	2011
First Data	U.S.	2007
Energy Future Holdings (TXU)	U.S.	2007
Univar	Global	2010

$ in millions

Investment Name	Principal Geography	Vintage Year
Growth Equity Investments		
Bertram Growth Capital I	U.S.	2007
Bertram Growth Capital II	U.S.	2010
NG Capital Partners I	S. America	2011
Summit Partners Europe Fund	Europe	2010
Seventh Generation (Co-investment)	U.S.	2008
Fund of Funds Investments		
Fund XVII	Global	2002-06
Fund XVIII Mid-cap Buyout	Global	2005-10
Fund XVIII Large-cap Buyout	Global	2005-10
Fund XVIII Special Situations	Global	2005-10
Fund XVIII Venture Capital	U.S.	2005-10

Largest Underlying Companies

As of 29 February 2012, the estimated fair value of the twenty largest portfolio company investments was approximately $163 million, representing 28% of total private equity fair value. No individual company accounted for more than 4.0% of the total private equity portfolio. Listed below are the twenty largest portfolio company investments by fair market value in alphabetical order:

Company Name	Company Status
ADPI	Privately-Held
Fairmount Minerals	Privately-Held
Author Solutions, Inc.	Privately-Held
Avaya, Inc.	Privately-Held
Blue Coat	Privately-Held
Bourland & Leverich Supply Co.	Privately-Held
Capsugel	Privately-Held
Cobalt International Energy, Inc.	Publicly-Traded
Edgen Murray Corporation	Privately-Held
Firth Rixson Plc (Second Lien Debt)	Privately-Held

Company Name	Company Status
Freescale Semiconductor, Inc.	Publicly-Traded
Group Ark Insurance Holdings Limited	Privately-Held
Kyobo Life Insurance Co., Ltd.	Privately-Held
RAC	Privately-Held
Royalty Notes (Hormone Therapy)	Privately-Held
SonicWALL, Inc. (Second Lien Debt)	Privately-Held
Sabre Holdings Corporation	Privately-Held
Terra-Gen Power Holdings, LLC	Privately-Held
TPF Genco Holdings, LLC	Privately-Held
The SI Organization, Inc.	Privately-Held

Approximately $48 million of private equity fair value was comprised of companies with publicly-traded securities as of 29 February 2012, representing 8% of total private equity fair value

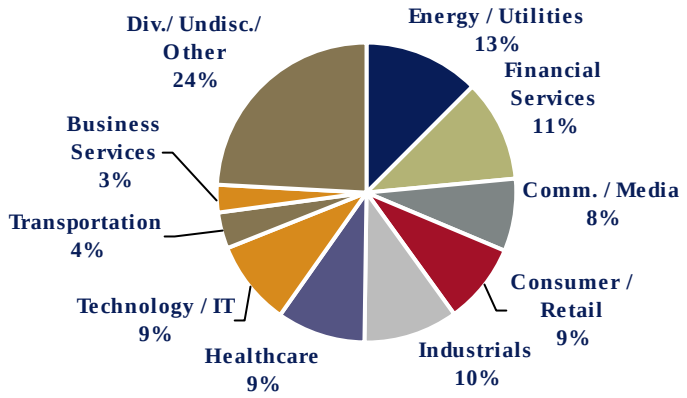
Note: As of 29 February 2012 (unaudited). The estimated fair value of the ten largest portfolio company investments was approximately $116 million, representing 20% of total private equity fair value.

Industry & Geography Diversification

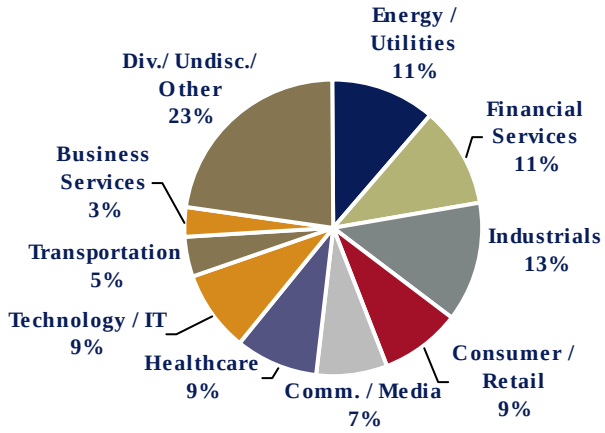
Illustrated below is the diversification of NBPE's portfolio by industry and geography based on private equity fair value and total exposure at 29 February 2012 [1]

Industry

By Fair Value

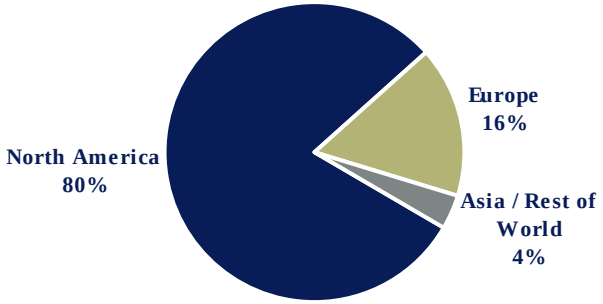


By Total Exposure

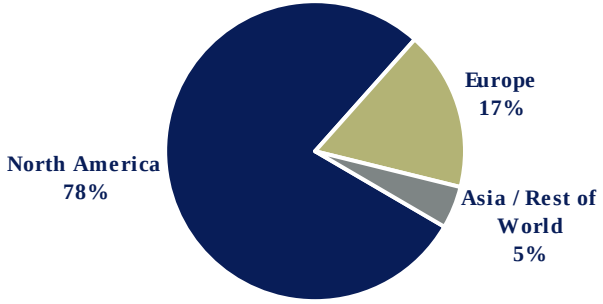


Geography

By Fair Value



By Total Exposure



Note: As of 29 February 2012 (unaudited). Total exposure represents fair value plus unfunded commitments.
1. Please refer to endnote two for certain important information related to this diversification information.

Trading Liquidity

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

- During 2011 and YTD 2012, NBPE's cumulative trading volume was approximately 9.7 million shares of which 8.3 million shares were traded on the NYSE Euronext and the London Stock Exchange and 1.4 million shares were traded over-the-counter
  - During 2011 and YTD 2012, including over-the-counter trades, daily average trading volume was approximately 32,000 shares and daily average trading volume on-exchange was approximately 28,000 shares
  - Over-the-counter trading volume was not reported by the exchanges but instead was reported via the Markit BOAT platform

Note: As of 29 February 2012 (unaudited).
Source: NYSE Euronext and Bloomberg. Past performance is not indicative of future results.

Liquidity Enhancement & Buy-Back Programs

Since inception, NBPE has repurchased ~5.0 million shares, or 9.2% of the originally issued shares, including 1,815,896 shares since the new buy-back program was launched in October 2010

- Cumulative share repurchases through 29 Feb. 2012 have been accretive to NAV per share by approximately $0.61

Liquidity Enhancement Program and Buy-Back Program Activity

Time Period	Number of Shares Repurchased	Weighted Average Repurchase Price per Share
July 2008 - May 2009	3,150,408	$2.93
November 2010	123,482	$7.01
December 2010	203,285	$7.05
January 2011	276,011	$7.00
February 2011	-	-
March 2011	92,504	$7.30
April 2011	55,683	$8.03
May 2011	35,825	$8.84
June 2011	44,787	$8.62
July 2011	11,818	$8.36
August 2011	215,224	$8.02
September 2011	273,682	$7.53
October 2011	222,122	$6.86
November 2011	85,000	$6.96
December 2011	75,000	$6.98
January 2012	69,360	$6.98
February 2012	32,113	$6.94
Total / Weighted Average	**4,966,304**	**$4.53**

Note: As of 29 February 2012 (unaudited).

Additional Disclosures

1. (From page 1) As of December 31, 2011, 61% of the total firm equity and fixed income Assets Under Management ("AUM") outperformed on a 3-year basis and 80% on a 5-year basis; 61% of total firm equity AUM outperformed on a 3-year basis and 79% on a 5-year basis; 63% of the total firm fixed income AUM outperformed on a 3-year basis and 81% on a 5-year basis. The AUM outperformance results are based on the overall performance of each individual investment strategy against its respective strategy benchmark and results are asset weighted so strategies with the largest amount of assets under management have the largest impact on the results. Individual strategies may have experienced negative performance during certain periods of time. Hedge fund, private equity and other private investment vehicle assets are not reflected in the outperformance results shown. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

Neuberger Berman LLC is a Registered Investment Advisor and Broker-Dealer. Member FINRA/SIPC.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2012 NB Alternatives Advisers LLC. All rights reserved.

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.

2. The diversification analysis by geography and industry is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. Determinations regarding geography and industry also 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.

Legal Disclaimer

THE CONTENTS OF THIS DOCUMENT AND THE PRESENTATION ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THIS DOCUMENT AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION HEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

This document and the presentation are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia or Japan or to any "US person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") or into any other jurisdiction where applicable laws prohibit its release, distribution or publication. It does not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia or Japan. No recipient may distribute, or make available, this document or the presentation (directly or indirectly) to any other person. Recipients of this document and the presentation should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of this document and the presentation may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive this document and relating presentation without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

This document and the presentation have been prepared by NB Private Equity Partners Limited ("**NBPE**") and NB Alternatives Advisers LLC (the "**Investment Manager**"). No member of the Neuberger Berman Group nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to NBPE or as to the truth, accuracy or completeness of this document or the presentation, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this document or the presentation and nothing in this document or the presentation is or should be relied on as a promise or representation as to the future. The name "Neuberger Berman" is used interchangeably throughout these materials for a number of entities that are part of, or are associated with, the Neuberger Berman Group and when used in this notice includes all such entities.

This document does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any decision in respect of NBPE or other evaluation of any securities of NBPE or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities. Neither the issue of this document nor the presentation nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of NBPE or any other entity or any persons holding securities of NBPE and no information set out in this document or the presentation or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in this document is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information of opinions contained in this document or on its completeness, accuracy or fairness. The contents of this document have not been approved by any competent regulatory or supervisory authority.

This document, any presentation made in conjunction with this document and any accompanying materials (the "**Information Materials**") are made available for information purposes only. The Information Materials, which are not a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they are or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of NBPE.

Neither NBPE nor Neuberger Berman gives any undertaking to provide the recipient with access to any additional information, or to update this document, the presentation or any additional information, or to correct any inaccuracies in it which may become apparent and the distribution of this document and the presentation shall not be deemed to be any form of commitment on the part of NBPE, the Investment Manager or Neuberger Berman to proceed with any transaction.

The promotion of NBPE and the distribution of this document and the presentation in the United Kingdom is restricted by law. Accordingly, this communication is directed only at (i) persons outside the United Kingdom to whom it is lawful to communicate to, or (ii) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), or (iii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended); provided that in the case of persons falling into categories (ii) or (iii), the communication is only directed at persons who are also "qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000 (each a "**Relevant Person**"). Any investment or investment activity to which this communication relates is available only to and will be engaged in only with such Relevant Persons. Persons within the United Kingdom who receive this communication (other than persons falling within (ii) and (iii) above) should not rely on or act upon this communication. You represent and agree that you are a Relevant Person.

Legal Disclaimer (Cont'd)

NBPE has not been, and has no intention to be, registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") and investors will not be entitled to the benefits of that Act. The securities described in this document have not been and will not be registered under the Securities Act. Consequently, such securities may not be offered or sold in the United States or to U.S. persons (as such term is defined in Regulation S under the Securities Act) unless such securities are registered under the Securities Act or an exemption from the registration requirement of the Securities Act is available. No public offering of the securities is being made in the United States.

Prospective investors should take note that any securities may not be acquired by investors using assets of any retirement plan or pension plan that is subject to Part 4 of Subtitle B of Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), entities whose underlying assets are considered to include "plan assets" of any such retirement plan or pension plan, or any governmental plan, church plan, non-U.S. plan or other investor subject to any state, local, non-U.S. or other laws or regulations similar to Title I or ERISA or Section 4975 of the Code or that would have the effect of the regulations issued by the United States Department of Labor set forth at 29 CFR Section 2510.3-101, as modified by section 3(42) of ERISA.

The merits or suitability of any securities must be independently determined by the recipient on the basis of its own investigation and evaluation of NBPE, the Investment Manager, and Neuberger Berman. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities. Recipients of this document and the presentation are recommended to seek their own independent legal, tax, financial and other advice and should rely solely on their own judgment, review and analysis in evaluating NBPE, the Investment Manager, and Neuberger Berman, and their business and affairs.

This document and the presentation may contain certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, forward-looking statements can be indentified by terms such as "anticipate", believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should", "will", and "would", or the negative of those terms or other comparable terminology. The forward-looking statements are based on NBPE's and/or Neuberger Berman's beliefs, assumptions and expectations of future performance and market developments, taking into account all information currently available. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known or are within NBPE's or Neuberger Berman's control. If a change occurs, NBPE's business, financial condition, liquidity and results of operations may vary materially from those expressed in forward-looking statements. Some of the factors that could cause actual results to vary from those expressed in forward-looking statements, include, but are not limited to: the factors described in this document and the presentation; the rate at which NBPE deploys its capital in investments and achieves expected rates of return; NBPE's and the Investment Manager's ability to execute NBPE's investment strategy, including through the identification of a sufficient number of appropriate investments; the continuation of the Investment Manager as manager of NBPE's investments, the continued affiliation with Neuberger Berman of its key investment professionals; NBPE's financial condition and liquidity; changes in the values of or returns on investments that the NBPE makes; changes in financial markets, interest rates or industry, general economic or political conditions; and the general volatility of the capital markets and the market price of NBPE's shares.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any forward-looking statements are only made as at the date of this document and the presentation, and neither NBPE nor the Investment Manager assumes any obligation to update forward-looking statements set forth in this document whether as a result of new information, future events, or otherwise, except as required by law or other applicable regulation. In light of these risks, uncertainties, and assumptions, the events described by any such forward-looking statements might not occur. NBPE qualifies any and all of their forward-looking statements by these cautionary factors. Please keep this cautionary note in mind while reading this document.

By attending the presentation to which this document relates you will be deemed to have represented, warranted and undertaken for the benefit of NBPE, the Investment Manager, Neuberger Berman and others that (a) you are outside of the United States and are an "investment professional" (as defined above), (b) you have read and agree to comply with the contents of this notice, you will keep the information in this document and delivered during any accompanying document and all information about Neuberger Berman confidential, and will not reproduce or distribute, in whole or in part, (directly or indirectly) any such information, until such information has been made publicly available and take all reasonable steps to preserve such confidentiality, and (c) you are permitted, in accordance with applicable laws, to receive such information.

NBPE is established as a closed-end investment company in Guernsey and is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

This document is issued by NBPE whose registered address is at Heritage Hall, PO Box 225, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY. NB Alternatives Advisers LLC is a registered investment adviser in the United States. Neuberger Berman is a registered trademark. All rights reserved. © 2012 NB Alternatives Advisers LLC.