NEUBERGER BERMAN

NB PRIVATE EQUITY PARTNERS: INVESTOR UPDATE

MAY 2017

FINANCIAL INFORMATION AS OF 31 MARCH 2017 UNLESS OTHERWISE NOTED

FOR PROFESSIONAL CLIENT USE ONLY

OVERVIEW

NBPE invests in private equity backed companies

KEY HIGHLIGHTS

Listing Date: 2007

Market Capitalisation (5/5/17): £511.3m

Net Asset Value (NAV): $766.3m

NAV per Share: $15.70 (£12.11)

NAV Total Return – 1 year / 3 year (USD): 16.0% / 34.1%

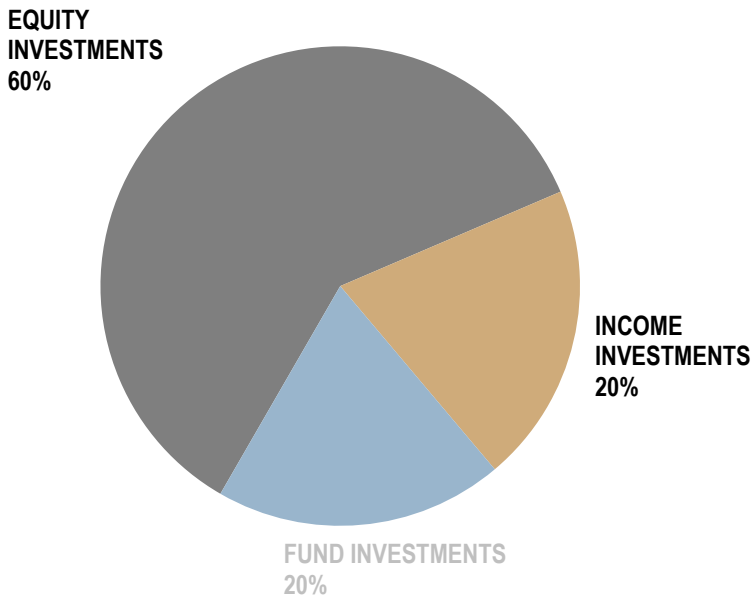
Share Price Total Return – 1 year / 3 year (GBP): 50.9% / 88.6%

2017 Avg. Daily Trading Volume: ~76k shares per day

Current share price (5/5/17): £10.48 (~14% discount)

Dividend Yield (on Share Price): 3.8%

INVESTMENT TYPE BY FAIR VALUE



Note: NBPE data as of 31 March 2017; GBP share price returns converted at daily GBP/USD close FX rates. GBP/USD 5/5/17 rate of $1.296. Numbers may not sum due to rounding. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns; share price return data based on the London Stock Exchange. Average trading volume represents daily average across London Stock Exchange, Euronext Amsterdam and over-the-counter trading platforms.

VOTING RIGHTS AND PREMIUM LISTING

The Company's Class A Shares have been admitted to trading on the premium segment of the London Stock Exchange

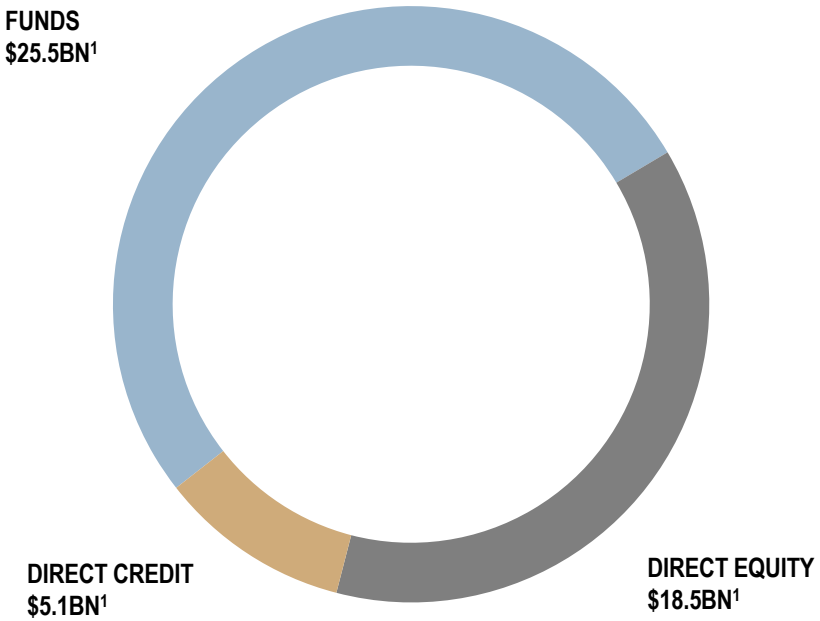
Recent NBPE Strategic Actions

- Class A Shareholders have been granted full voting rights, including for the election of directors
- This has facilitated the transition of the Class A Shares to the Premium Segment of the Main Market of the London Stock Exchange
  - Admitted to trading on 2 May 2017
- The Company's market quote on the London Stock Exchange has been re-denominated into Sterling; no changes to legal form or nature of Class A Shares or the reporting currency
  - NBPE is eligible for inclusion in the FTSE UK Index Series – next index review is June 2017
- Prior to listing, Trudi Clark was appointed as a new director of the Company, replacing Christopher Sherwell

The above actions place NBPE at the forefront of good corporate governance practices and we hope that these changes will open NBPE to a larger buyer universe which may result in increased trading liquidity

NBPE'S MANAGER: NEUBERGER BERMAN

Neuberger Berman manages over $45 billion in Private Equity



KEY HIGHLIGHTS

Industry Leadership: 30 years as a private equity investor; committed approximately $5 billion annually[(2)] to private equity over the past three years

Active Fund Relationships: 400+ with over 270 funds reviewed each year

Experienced Investors: Expertise across fund investments, direct investments and income investments

Deep Team: Over 115 dedicated private equity investment professionals with extensive networks

Global Presence: Investment offices in New York, Dallas, Boston, London, Milan, Hong Kong and Bogota

LEADING, GLOBAL PRIVATE EQUITY PLATFORM

Note: Represents aggregate committed capital since inception as of January 2017, including commitments in the process of documentation.
1. Committed capital from inception through January 2017, including dry powder.
2. Average over the past three years (2014 – 2016).

NBPE NAV UPDATE

March 2017 NAV per Share of $15.70

SUMMARY BALANCE SHEET

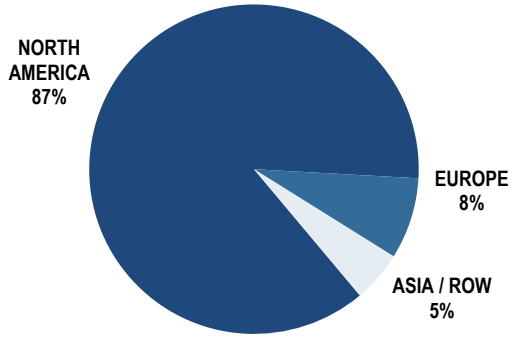
($ in millions, except per share values)	31 March 2017 (Unaudited)	31 December 2016 (Audited)
Direct Investments		
Income Investments	$150.8	$139.0
Equity Investments	447.6	474.9
Total Direct Investments	598.4	613.9
Legacy Fund Investments	144.8	153.4
Total Private Equity Fair Value	743.2	767.3
Private Equity Investment Level	97%	99%
Cash and Cash Equivalents	111.6	93.7
Credit Facility Borrowings	-	-
ZDP Share Liability - 2017	(15.0)	(14.5)
ZDP Share Liability - 2022, including FX Hedge	(66.6)	(62.4)
Net Other Assets (Liabilities), including Minority Interest	(7.0)	(7.5)
Net Asset Value	**$766.3**	**$776.6**
Net Asset Value per Share	**$15.70**	**$15.91**
Net Asset Value Plus Dividends Paid During Financial Period	**$15.95**	

Note: NBPE data as of 31 March 2017. Numbers may not sum due to rounding.

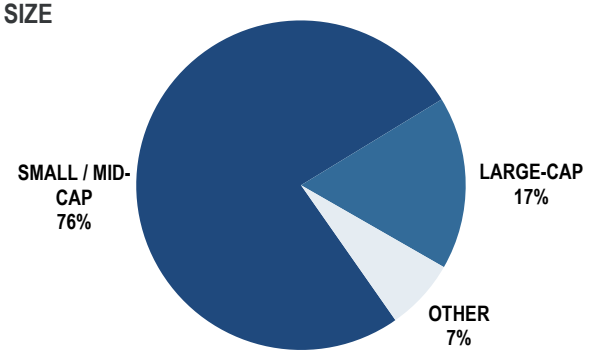
NBPE PORTFOLIO DIVERSIFICATION

Well diversified portfolio weighted to North American investments

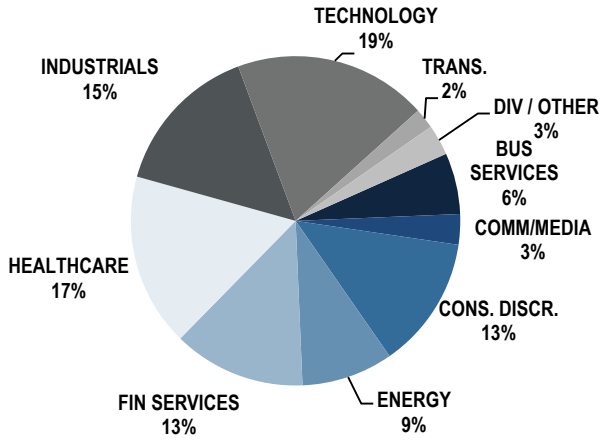
GEOGRAPHY



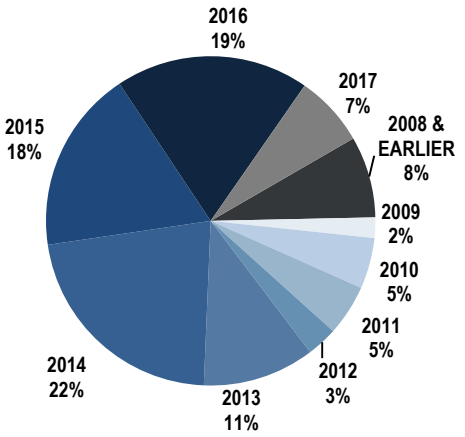
COMPANY SIZE



INDUSTRY



VINTAGE YEAR

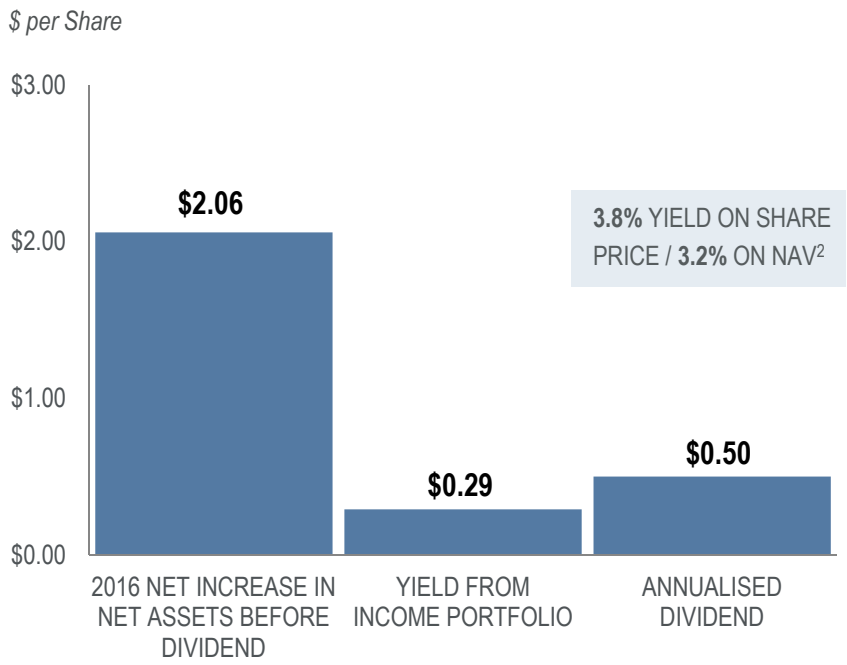


Note: as of 31 March 2017. Numbers may not sum due to rounding. Please see endnotes for information on diversification calculations.

DIVIDENDS AND CAPITAL POSITION

Dividends strongly covered by cash distributions and yield from the income portfolio

DIVIDENDS



3.8% YIELD ON SHARE PRICE / **3.2%** ON NAV[2]

CAPITAL POSITION[1]

CASH POSITION
$261.6 million of cash & available credit facility
UNFUNDED COMMITMENTS
$25.4 million of adjusted unfunded commitments
COMMITMENT COVERAGE
1,030% adjusted commitment coverage

Note: See endnote #3 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 31 March 2017.

1. *Unfunded commitments are adjusted by funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.*
2. *Based on the company's most recent dividend and the London Stock Exchange closing share price of $13.25 on 31 March 2017 and the 31 March 2017 NAV of $15.70 per share.*

NBPE DIRECT EQUITY INVESTMENT STRATEGY

Build and maintain a portfolio of direct private equity investments alongside leading private equity firms

- High quality businesses
- Reasonable investment valuations
- Co-investing alongside Managers in their core areas of expertise
- Bias towards investments with shorter expected time to liquidity

INVEST IN NEW DEALS

NEW BUYOUTS

- Working alongside lead GPs

BlueCoat
RAC
Sabre

CO-INVEST "MID-LIFE" INTO EXISTING PRIVATE EQUITY PORTFOLIO COMPANIES

ADD-ON ACQUISITIONS/ GROWTH CAPITAL

- Provides primary equity for **growth / M&A**

KIK CUSTOM PRODUCTS
EXTRACTION Oil & Gas

PARTIAL REALISATIONS

- Provides **liquidity** to investors

Patheon Performance the World Over®

Financial Services Company

RECAPITALISATIONS

- Provides primary equity to **recapitalise balance sheets**

BAKERCORP PEOPLE. EQUIPMENT. SOLUTIONS.

NBPE DIRECT EQUITY PORTFOLIO

NBPE has a well diversified direct equity portfolio, giving access to growing companies alongside high quality PE sponsors

NBPE DIRECT EQUITY INVESTMENTS

77 direct equity investments with **$447.6** million of fair value

DIVERSIFIED PORTFOLIO

Diversified by industry, geography, company size, vintage year and sponsor

2016 GROWTH[1]

5% LTM Revenue growth / **7%** LTM EBITDA growth

VALUATION & LEVERAGE[1]

10.3x EV / EBITDA & **4.7x** Net Debt / EBITDA

2017 EXITS[2]

3 Exits generating a **5.0x** gross multiple and **44%** IRR

TOP TEN INVESTMENTS

Investment Name	Vintage	Industry	FV ($m)
Extraction Oil & Gas (NASDAQ: XOG)	2014	Energy	$30.3
Patheon (NYSE: PTHN)	2014	Healthcare	17.3
The Warranty Group	2014	Fin. Serv.	16.0
ProAmpac	2016	Packaging	16.0
Saguaro	2013	Energy	14.5
Capsugel	2011	Healthcare	13.7
Black Knight Financial Services (NYSE: BKFS)	2013	Financial Services	12.6
Financial Services Company*	2016	Fin. Serv.	12.2
Engineering Ingegneria Informatica	2016	Technology	11.7
Finalsite	2016	Edu. Serv.	11.4
TOP TEN INVESTMENTS			**$155.7**

*Note: As of 31 March 2017. *Undisclosed company.*

1. *As of 31 December 2016. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and Revenue, annualised quarterly operating metrics and LTM periods as of 31/12/16 and 30/9/16. Data based on 43 traditional buyout companies valued based on EV/EBITDA; excludes companies based on other valuation metrics including book value, revenue multiples, discounted cash flow, latest round of financing and public share price.*
2. *Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).*

NBPE INCOME INVESTMENT STRATEGY

Since inception, robust deal flow and selectivity have led to strong and stable performance

- Invest in the junior debt of private equity backed businesses
- Use the knowledge and relationships of the NB Private Equity platform for sourcing and due diligence
- Invest on a Primary and Secondary basis

INVEST IN THE DEBT OF PRIVATE EQUITY BACKED COMPANIES

CORPORATE DEBT - PRIMARY

Second Lien

ProAmpac, Digital River, OPTIV, SUNGARD, Schumachergroup, K&N, Central Security Group, FLEXERA, DuBois, GCA Services Group, evoqua water technologies, LINXENS

Mezzanine

THE EVANS NETWORK OF COMPANIES

CORPORATE DEBT - SECONDARY

Mispricings or Dislocations

Misunderstood Credits

- Target smaller, less liquid issuers
- Rigorous fundamental private equity due diligence
- Long-term investment capabilities
- Target equity-like returns in fixed income

NBPE INCOME PORTFOLIO

The NBPE income portfolio is well diversified, performing well and has a reasonable average level of total leverage

NBPE INCOME INVESTMENTS

34 income investments with **$150.8** million of fair value

CASH YIELD & LEVERAGE STATISTICS[1]

- **10.3%** cash yield / **10.7%** estimated yield to maturity
- **5.6x** total leverage **/ 4.1x** senior leverage
- **85%** of fair value in floating rate debt
- **57%** dividend coverage from portfolio cash yield

KEY STATS[2]

- **80%** are in asset light companies
- **87%** are in a market leading position[3]
- **56%** are in companies with a >40% equity cushion
- **97%** are in companies with a >20% equity cushion
- **52%** are in companies with a >25% EBITDA margin
- **100%** are in performing credits with no covenant issues

TOP TEN INVESTMENTS*

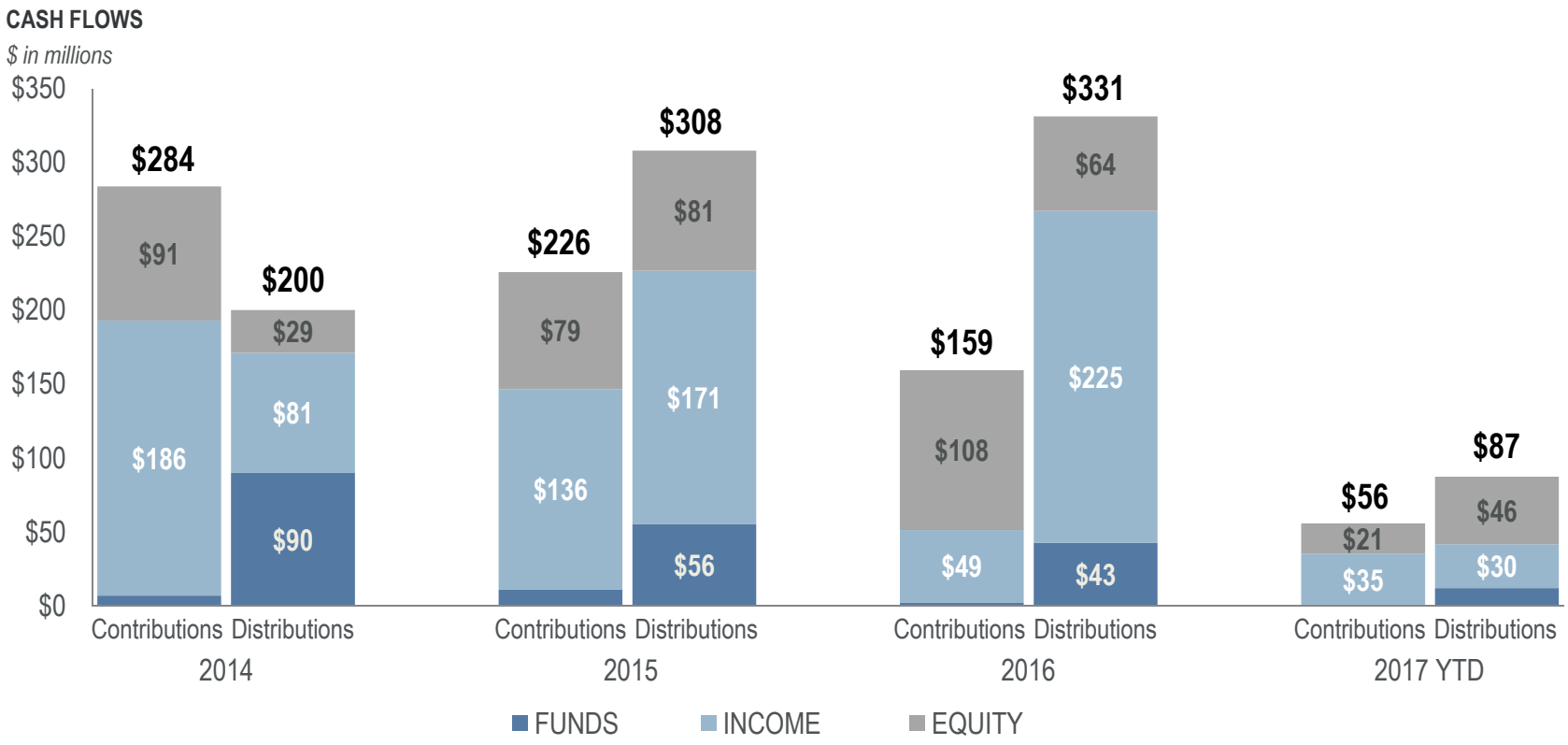
Investment Name	Industry	Cash Yield	FV ($m)
Linxens	Technology	9.5%	10.0
Schumacher Group	Healthcare	9.8%	9.7
Dubois Chemical	Industrials	9.2%	9.0
GCA Services	Bus. Serv.	10.3%	8.9
Funding Circle	Consumer	NA	8.1
Optiv	Technology	8.2%	6.1
ProAmpac	Packaging	9.7%	6.0
Flexera	Technology	8.2%	6.0
Central Security Group	Consumer	10.5%	5.9
Taylor Precision Products	Consumer	13.1%	5.7
TOP TEN INVESTMENTS			**$75.4**

*Note: As of 31 March 2017. *Top 10 Investments exclude credit opportunities investments.*

1. *Leverage statistics exclude small business loan programs, credit opportunities and healthcare credit investments. Based on portfolio company data as of 31 December 2016. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.*
2. *Debt key statistics exclude credit opportunities investments, healthcare credit investments and small business loan portfolios.*
3. *Companies have a leading market position in their industry or niche based on NB's due diligence.*

PORTFOLIO INVESTMENT ACTIVITY & LIQUIDITY

Over $900 million of distributions since 2014



Note: as of 31 March 2017. Numbers may not sum due to rounding.

NEW EQUITY & INCOME INVESTMENTS IN 2017 YTD

$14.1 million invested in two new equity investments and $23.5 million invested in four new income investments during 2017 YTD

NEW EQUITY INVESTMENTS

INVESTMENT	INDUSTRY	SPONSOR	INVESTED ($MM)	DESCRIPTION
OMEGA ENVIRONMENTAL TECHNOLOGIES	Industrials	AEA Small Business Fund	$9.3	Distributor of aftermarket climate control components for vehicles
MHS Material Handling Services	Industrial Services	Harvest Partners	$4.8	Provider of repair, maintenance and fleet management services to multiple industries

NEW INCOME INVESTMENTS

INVESTMENT	INDUSTRY	EQUITY SPONSOR	INVESTED ($MM)	DESCRIPTION
OPTIV	Technology	KKR	$6.0	• 8.2% cash yield • Cyber security solutions provider
SUNGARD Public Sector	Technology	Vista Equity Partners	$4.9	• 9.6% cash yield • Provider of local government and public safety software solutions
blue nile THE SOURCE OF BRILLIANCE™	Consumer	Bain Capital	$3.6	• 7.9% cash yield • Online jewelry retailer
DuBois	Industrials	Jordan Group	$9.0	• 9.2% cash yield • Producer of chemicals for the manufacturing industry

Note: As of 31 March 2017. New investments exclude investments through the NB Credit Opportunities program.

EQUITY REALISATIONS IN 2017

The below realisations represent $50 million of total value and a 5.0x multiple of invested capital[1]

INVESTMENT	VINTAGE	DESCRIPTION	OUTCOME
Deltek	2012	• Provider of enterprise software and information solutions for project-focused organisations • Has millions of end users with 22,000 organisations in over 80 countries relying on the Deltek platform	• Sold to Roper Technologies. for $2.8 billion
The EVANS NETWORK OF COMPANIES	2012	• The Evans Network of Companies is a market-leading provider of intermodal, flatbed, brokerage, dry van and other trucking services • Through its agent network, Evans offers services through a fleet of over 3,000 tractors and over 180 terminals throughout the country	• Acquired by Calera Capital
Gabe's	2012	• Off-price retailer offering well-known brands in apparel and accessories • Gabe's operates 106 stores under the Gabe's and Rugged Wearhouse banners across 11 states in the Mid-Atlantic and Southeast	• Sold to Warburg Pincus

Note: As of 31 March 2017.

1. *Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).*

PERFORMANCE OVERVIEW BY INVESTMENT TYPE

LTM, three year, and five year investment performance summary

NBPE PERFORMANCE MEASURED BY GROSS IRR

INVESTMENT TYPE	31 MAR 2017 FAIR VALUE ($M)	LTM	THREE YEAR	FIVE YEAR
DIRECT EQUITY INVESTMENTS	$447.6	22.2%	20.2%	19.5%
INCOME INVESTMENTS	$150.8	16.9%	10.2%	11.9%
FUNDS	$144.8	5.1%	3.2%	7.4%
TOTAL PORTFOLIO	$743.2	18.5%	12.7%	13.0%

KEY TAKEAWAYS:

DIRECT EQUITY INVESTMENTS HAVE PERFORMED WELL ACROSS TIME PERIODS

INCOME INVESTMENTS ARE PERFORMING WELL AND HAVE PROVIDED STRONG YIELDS

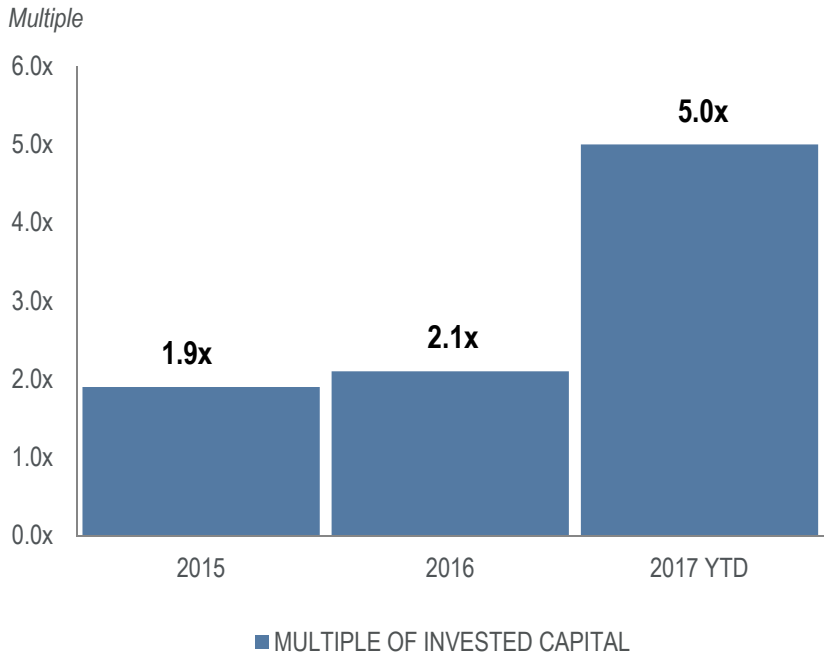
FUNDS ARE NOW "TAIL-END" AND WINDING DOWN OVER TIME

Note: As of 31 March 2017. Numbers may not sum due to rounding.

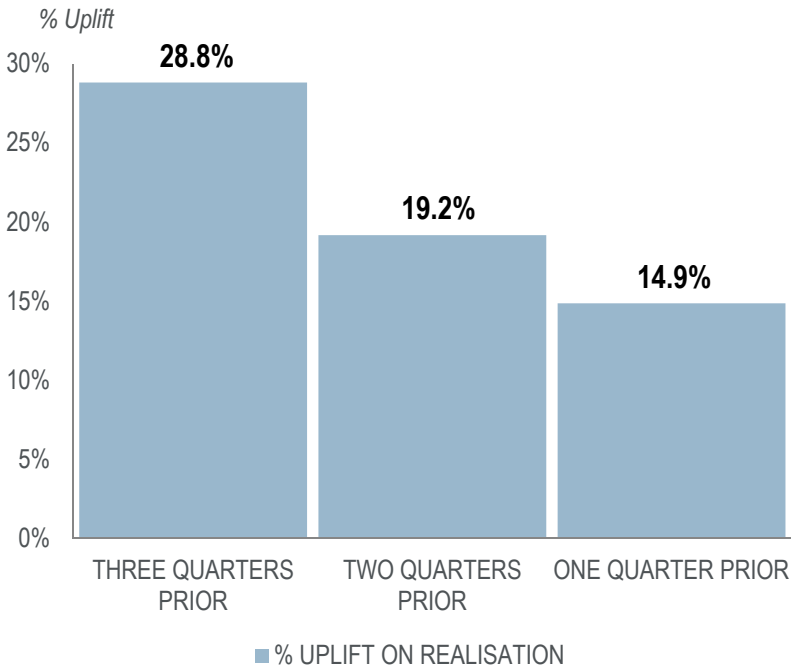
EQUITY EXITS & UPLIFT

NBPE has seen strong exits and valuation uplift relative to carrying values

GROSS MOIC ON EXITS[1] (FULL EXITS ONLY)



VALUATION UPLIFT ON EXIT[2] (ALL EXITS)



1. As of 31 March 2017. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

2. As of 31 March 2017. Analysis includes eight IPOs, two partial exits, and seventeen full direct equity investment exits since January 2014. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Excludes Industry Loss Warranties due to investment duration. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

HISTORIC PERFORMANCE

Strong NAV and share price performance over the short, medium and long term

CUMULATIVE RETURNS OVER TIME

TOTAL RETURN[1]	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION
NET ASSET VALUE *USD*	16.0%	34.1%	61.0%	83.1%
SHARE PRICE *GBP*[2]	50.9%	88.6%	190.4%	163.7%

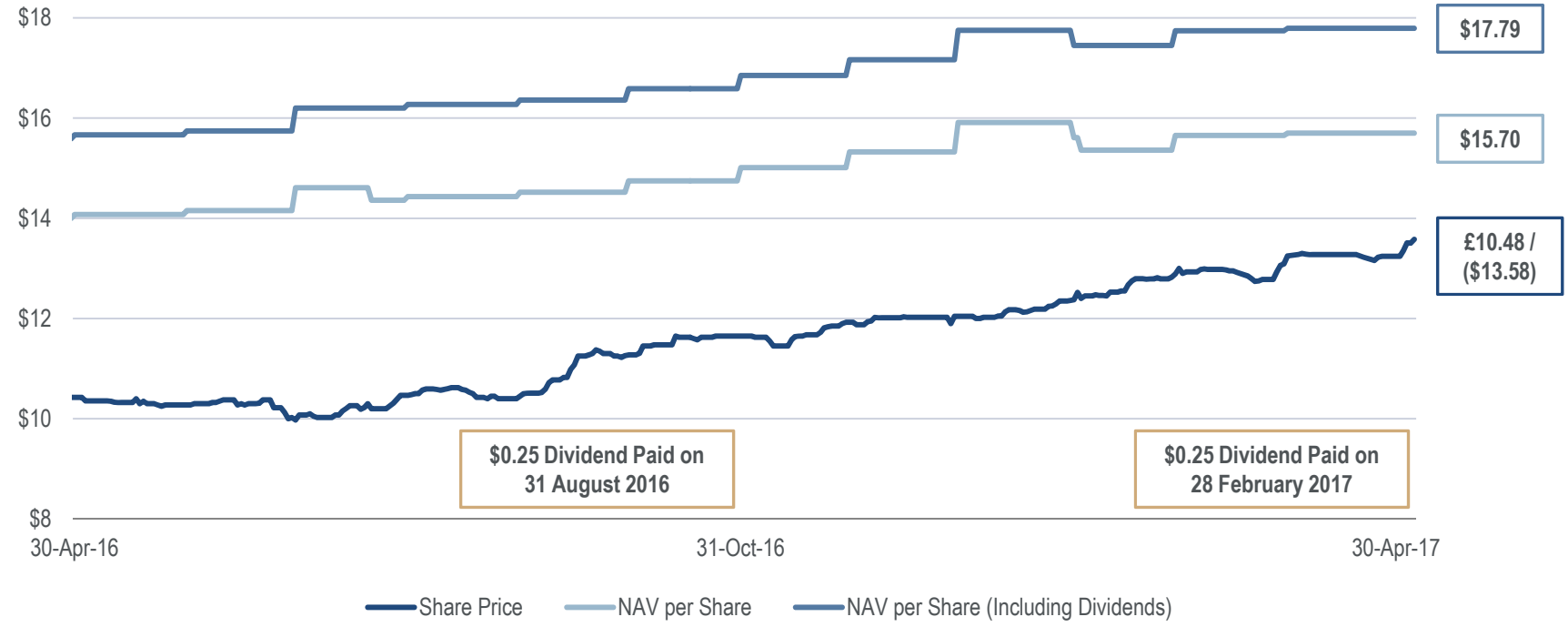
Note: NAV data as of 31 March 2017. Prior to 30 June 2009, NBPE was only listed on the Euronext Amsterdam exchange; the Euronext Amsterdam exchange share price has been substituted for performance calculations prior to this date.

1. *All performance figures assume re-investment of dividends at NAV or closing share price on the ex-divided date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.*
2. *GBP share price returns converted at daily GBP/USD close FX rates. See Endnote 5 for USD returns.*

NAV & SHARE PRICE DEVELOPMENT

The move to the premium segment of the LSE and conversion of trading currency to GBP, occurred May 2nd, 2017

NBPE NAV & SHARE PRICE DEVELOPMENT (MAY 2016 – MAY 2017)



1. *Note: Based on London Stock Exchange price data. As of 5 May 2017. USD share price based on daily close GBP/USD FX rate.*

NBPE – EFFICIENT PRIVATE EQUITY

We believe NBPE offers access to a diverse private equity and income portfolio at a lower cost than many other listed private equity vehicles

Listed Fund of Funds

- Charge double layer of fees
  - Often 1.5% - 2.0% management fee on committed capital and 20% carry at the underlying fund level in addition to fund of funds fees & carry
- Hyper-diversified portfolios
- Potential for significant capital structure risk from any over commitment strategy and / or return dilution from cash drag

Listed Direct Funds

- Single layer of fees, but at a higher level
  - 1.5% management fee on NAV (or NAV + committed capital) and 15 – 20% carry
- Concentrated lead manager risk and often more concentrated portfolio
- Multiple "direct" vehicles invest in third party funds and have multiple layers of fees

NBPE

- Single layer of fees on direct investments
  - 1.5% on NAV and 7.5% performance fee
- Appropriately diversified with multiple top tier managers
- Low over commitment risk

Note: Fee characteristics are described generally above and are typical fees in direct and fund of funds. Fees may vary and the examples above are based on the Manager's assessment of the current market

ATTRACTIVE VALUE PROPOSITION

We believe NBPE offers a compelling investment opportunity

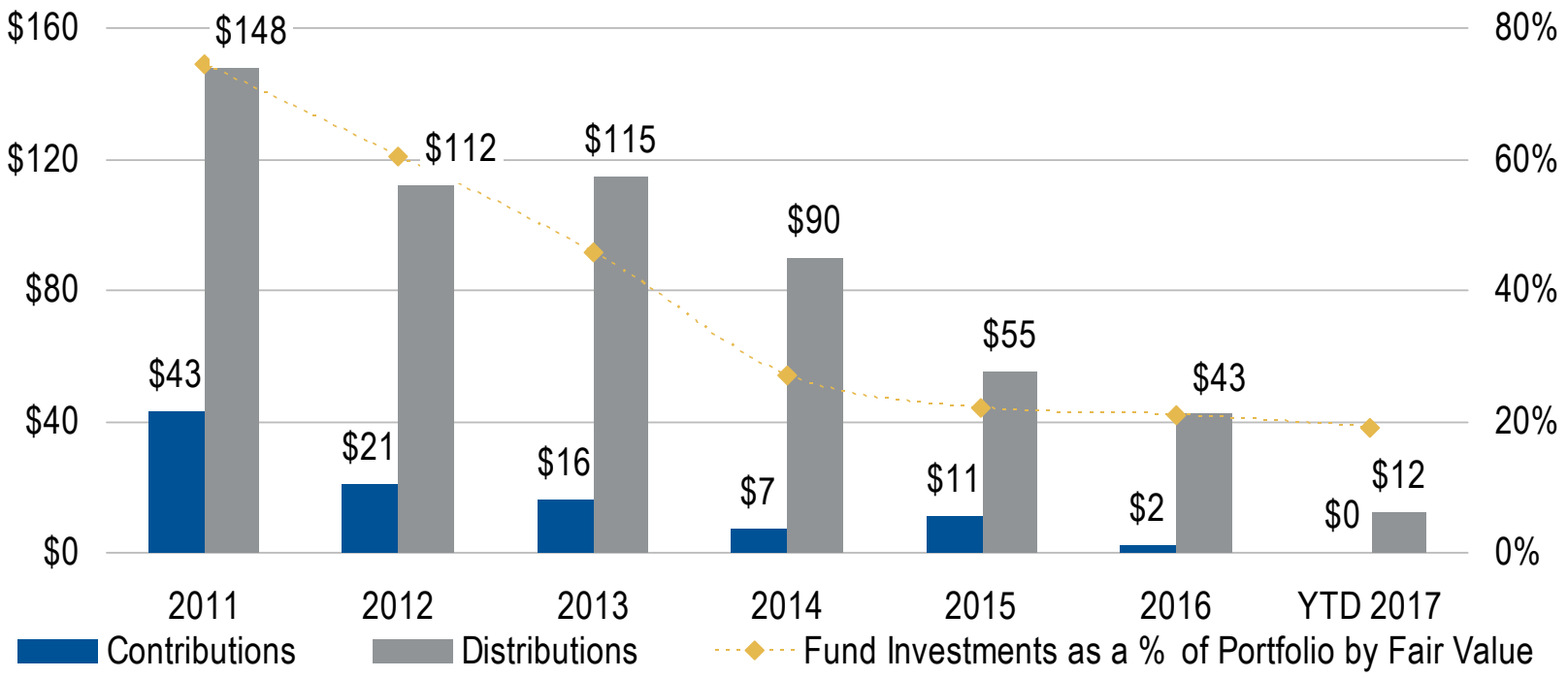
- Capital appreciation and growth from equity investments
- Income through an attractive dividend, supported by the cash yield from the income portfolio and investment realisations
- Strong capital structure and commitment coverage
- Private equity exposure with attractive fee structure – direct investments in portfolio typically feature lower all-in fees than investing directly into LP funds
- Recent granting of full voting rights to Class A Shareholders and transition to the Premium Segment of the London Stock Exchange
- Eligibility for inclusion in the FTSE UK Index Series may further enhance the Company's trading liquidity

NEUBERGER BERMAN

APPENDIX

FUND INVESTMENT PORTFOLIO LIQUIDITY

NBPE's fund portfolio has continued to produce strong liquidity while becoming an increasingly immaterial component of the overall portfolio



Note: as of 31 December 2016. Numbers may not sum due to rounding.

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	Dec-12	KKR	$1.4	0.2%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	3.9	0.5%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	3.8	0.5%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	8.9	1.2%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	6.0	0.8%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.7	0.9%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	12.6	1.6%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	1.5	0.2%
Brightview	Large-cap Buyout	Dec-13	KKR	7.2	0.9%
Capsugel	Large-cap Buyout	Jul-11	KKR	13.7	1.8%
Centro	Growth / Venture	Jun-15	FTV Capital	3.4	0.4%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	3.4	0.4%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	11.0	1.4%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	2.0	0.3%
Counsyl	Growth / Venture	Jul-14	Pilot Growth	2.6	0.3%
CSC Service Works	Mid-cap Buyout	Mar-15	Pamplona Capital	5.8	0.8%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.1	1.2%
Ellucian	Large-cap Buyout	Sep-15	TPG Capital	7.1	0.9%
Emerson Network Power	Special Situations	Nov-16	Platinum Equity	8.2	1.1%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	11.7	1.5%
Evans Delivery Company (Equity)	Mid-cap Buyout	Jun-12	AEA Investors	1.3	0.2%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	6.6	0.9%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	30.3	4.0%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	1.5	0.2%
Final Site	Mid-cap Buyout	Nov-16	Bridge Growth Partners	11.4	1.5%
Financial Services Company*	Large-cap Buyout	Sep-16	Not Disclosed	12.2	1.6%
First Data	Large-cap Buyout	Sep-07	KKR	3.2	0.4%
Firth Rixson Equity	Mid-cap Buyout	Dec-07	Oak Hill Capital Partners	0.9	0.1%
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	1.0	0.1%
Gabriel Brothers	Special Situations	Mar-12	A&M Capital	0.1	0.0%
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	7.5	1.0%
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	5.1	0.7%
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	8.3	1.1%
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.9	0.6%
Incipio	Growth / Venture	Feb-16	Goode Partners	1.6	0.2%
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.2	0.5%
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.6	0.1%
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.4	0.2%
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.2	0.0%
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.2	0.3%
Lasko Products	Special Situations	Nov-16	Comvest Partners	6.5	0.8%
Leaseplan	Mid-cap Buyout	Apr-16	TDR Capital	9.3	1.2%
LGC	Large-cap Buyout	Mar-16	KKR	10.8	1.4%
Lookingglass	Growth / Venture	Feb-15	Alsop Louie	7.1	0.9%
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	10.7	1.4%
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.1	0.0%
Medical Diagnostics Company - Equity*	Special Situations	Jan-14	Not Disclosed	0.0	0.0%
MHS	Mid-cap Buyout	Mar-17	Harvest Partners	4.8	0.6%
Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	4.4	0.6%
Omega Environmental Technologies	Mid-cap Buyout	Feb-17	AEA Investors	9.3	1.2%
Ortholite (Equity)	Mid-cap Buyout	Apr-14	Blue Point Capital	10.6	1.4%
Oticas Carol	Growth / Venture	Apr-13	3i Brazil	3.6	0.5%
Patheon	Mid-cap Buyout	Mar-14	JLL Partners	17.3	2.3%
Petsmart	Large-cap Buyout	Jun-15	BC Partners	10.1	1.3%
ProAmpac	Mid-cap Buyout	Nov-16	Pritzker Group	16.0	2.1%
ProMach	Mid-cap Buyout	Nov-14	AEA Investors	4.6	0.6%
Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.0	0.3%
RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	10.8	1.4%
Sabre Escrow	Large-cap Buyout	Mar-07	NA	0.2	0.0%
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	14.5	1.9%
Seventh Generation	Growth / Venture	Apr-08	Catamount Ventures	0.2	0.0%
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.2	0.2%
Snagajob	Growth / Venture	Jun-16	NewSpring Capital	3.5	0.5%
Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	8.3	1.1%
SolarWinds	Large-cap Buyout	Feb-16	Thoma Bravo	7.4	1.0%
Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.8	0.1%
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	6.5	0.8%
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.9	0.4%
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.0	0.4%
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.0	0.3%
Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
The Warranty Group	Large-cap Buyout	Jul-14	TPG	16.0	2.1%
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	0.8	0.1%
Velocidi	Growth / Venture	Dec-16	Pilot Growth	2.0	0.3%
Vencore	Mid-cap Buyout	Nov-10	Veritas Capital	7.5	1.0%
Net Other Assets / Liabilities				($10.8)	n.a.
Total Equity Co-investment Portfolio				**$447.6**	**59.8%**

Note: As of 31 March 2017.
** Due to confidentiality provisions, company name cannot be disclosed.*

INCOME INVESTMENTS

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE[1]	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
Corporate Private Debt Investments							
2017							
Optiv	Second Lien (L+7.25%, 1% Floor, 0.5% OID)	Feb-17	Feb-25	6.1	8.3%	8.2%	8.6%
Dubois Chemical	Second lien (L+8.00% Cash, 1% L Floor, 1% OID)	Mar-17	Mar-25	9.0	9.2%	9.2%	9.6%
Blue Nile	First Lien (L+6.50% Cash, 1% L Floor, 3% OID)	Mar-17	Feb-23	3.6	7.7%	7.9%	8.0%
Sungard	Second Lien (L+8.50%, 1% Floor, 1.0% OID)	Feb-17	Jan-25	4.9	9.5%	9.6%	10.0%
2016							
GCA Services	Second lien (L+9.0% Cash, 1% L Floor, 2.5% OID)	Mar-16	Mar-24	8.9	10.2%	10.3%	10.7%
ProAmpac	Second Lien (L+8.50%, 1% L Floor)	Nov-16	Oct-24	6.0	9.7%	9.7%	10.1%
2015							
Highbridge Loan Management	Loan portfolio	Oct-15	N/A	2.5	N/A	N/A	N/A
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	10.0	9.4%	9.5%	9.9%
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	9.7%	9.8%	10.1%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	8.1	N/A	N/A	N/A
Digital River Debt	First lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.8	6.9%	7.1%	7.2%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	1.0	12.2%	11.9%	12.9%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	10.2%	10.5%	10.7%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.1	12.0%	10.7%	12.4%
On Deck	Portfolio of small business loans	Apr-14	N/A	0.0	N/A	N/A	N/A
Flexera	Second lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	Apr-21	6.0	8.2%	8.2%	8.5%
2013							
Taylor Precision Products	Sr. sub notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.7	13.0%	13.1%	13.8%
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.1	9.2%	11.3%	9.9%
Total Corporate Private Debt Investments Fair Value				**$98.3**	**7.3%**	**9.9%**	**10.3%**
Total Credit Opportunities Investments				**$38.5**	**9.3%**	**9.9%**	**13.9%**
Healthcare Credit Investments							
2016							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Jan-23	-	6.4%	6.9%	6.6%
2015							
Term Loan (Medical Implants)	Second lien (L+8.50%, 1% L Floor, 6% OID)	Mar-15	Dec-22	-	9.5%	10.1%	10.0%
Royalty Notes (Biotechnology)	Royalty backed note (9.375% Cash)	Mar-15	Mar-26	-	9.4%	9.1%	9.8%
2014							
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.5%	4.6%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior secured loan (first lien, 12% cash, 0.75% fee)	Feb-14	Feb-19	-	12.0%	13.7%	12.7%
Term Loan (Medical Diagnostics)	Senior secured loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	10.9%	11.0%
2013							
Term Loan (Skin Products Company)	Senior secured loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	Jul-18	-	10.5%	N/M	N/M
Term Loan (Genetic Testing)	Senior secured loan (First Lien, 10% Cash, 1% Fee)	Jun-13	Jun-18	-	10.0%	10.2%	10.5%
Royalty Notes (Hormone Therapy)	Royalty backed note	Apr-11	N/A	-	N/A	N/M	N/M
Total Healthcare Credit Investments Fair Value				**$14.0**	**8.9%**	**10.2%**	**8.6%**
Total Income Portfolio Fair Value				**$150.8**	**8.7%**	**10.3%**	**10.7%**

Note: As of 31 March 2017.
1. See endnote #3 for important information on the income investment portfolio.
** Due to confidentiality provisions, company name cannot be disclosed.*

FUND INVESTMENTS

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	2011	$0.7	$15.2	2.0%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	12.8	1.7%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	1.7	9.7	1.3%
Bertram Growth Capital II	Growth / Venture Funds	2010	1.8	9.0	1.2%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.3	7.9	1.0%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	7.6	1.0%
Sun Capital Partners V	Special Situations Funds	2007	1.1	6.7	0.9%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	6.6	0.9%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.2	6.5	0.8%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.1	6.3	0.8%
NG Capital Partners I , L.P.	Growth / Venture Funds	2010	0.5	6.6	0.9%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	4.1	0.5%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	0.9	5.6	0.7%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	3.6	0.5%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	2.5	0.3%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	3.6	0.5%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	2.8	0.4%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.7	3.0	0.4%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	2.9	0.4%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	2.2	0.3%
CVI Global Value Fund	Special Situations Funds	2006	0.8	2.2	0.3%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	2.6	0.3%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	1.2	3.0	0.4%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.5	0.3%
Trident IV	Mid-cap Buyout Funds	2007	0.5	1.9	0.2%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.2	0.3%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	1.7	0.2%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.0	0.1%
American Capital Equity II	Mid-cap Buyout Funds	2005	1.2	0.7	0.1%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.6	0.8	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.4	0.1%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.2	0.0%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.0	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.1	0.0%
Total Fund Portfolio			**$39.6**	**$144.8**	**18.9%**

Note: As of 31 March, 2017.

TRADING INFORMATION

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

Trading Symbol:	2017 ZDPs / 2022 ZDPs: NBPZ / NBPP
Exchanges:	London Stock Exchange & The International Stock Exchange
Base Currency:	GBP
Bloomberg:	NBPEGBP LN / NBPP:LN
Reuters:	NBPEO.L
ISIN:	GG00B4ZXGJ22 / GG00BD0FRW63
SEDOL:	B4ZXGJ2 / BD0FRW6
Gross Redemption Yield at Issuance:	7.30% / 4.0%
Share Life:	31 May 2017 / 30 September 2022
Final Capital Entitlement:	169.73p / 126.74p

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ENDNOTES

1. The diversification analysis by geography, industry and vintage is based on the fair value of underlying fund investments and direct/co-investments; the diversification analysis for company size is based on the fair value of the underlying direct/co-investments and the fair value of funds with a focus on the company size described. Determinations regarding geography, industry, vintage and company size 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. Guidance regarding NBPE's future portfolio and performance is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any future distributions whatsoever. Any such changes will be notified to shareholders through a regulatory information service. NBPE's Board of Directors will continue to evaluate the Company's financial position, annual dividend target and the timing of future dividends. Future dividend payments will be announced by NBPE after the Board of Directors have completed such evaluation.

3. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans at an interest rate at least at the rate stated above but not included in the yield calculations. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.

4. Actual unfunded commitments are $261.7 million at 31 March 2017, corresponding to actual under commitment of $0.1 million and an actual commitment coverage ratio of 100.0%. Unfunded adjustments include removing unfunded commitments to funds past their investment period (although some amount may be called for future follow-ons or expenses), and amounts which can be terminated by NBPE if it so chooses.

5. USD share price returns are: 31.2% (one year), 41.7% (three year), 127.4% (five year) and 61.5% (since inception)

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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.

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