NEUBERGER BERMAN

NB Private Equity Partners
Oriel Conference
March 2014

Financial Information as of 28 February 2014, unless otherwise noted

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NB Private Equity Partners Overview

NBPE is a closed end investment company which provides diversified exposure to the private equity asset class and the opportunity for capital gains as well as current income

NBPE

NBPE provides investors with diversified exposure to the private equity asset class in a liquid, publicly tradeable format

– Trades on LSE (NBPE LN) and Euronext (NBPE AS)

Investment Manager

NB Alternatives is an active investor across equity co-investments, corporate private debt, healthcare credit investments and fund investments

Portfolio

$620.2 million NAV, of which 57% is direct equity co-investments and direct yielding investments. This direct exposure is expected to increase over time

Dividends

Policy of paying sustainable dividends

– Annualized yields[1]: 4.3% on stock price / 3.5% on NAV

– Dividend is currently 77% covered and is expected to be fully covered during the first half of 2014[2]

Note: As of 28 February 2014. See endnote three for important information regarding the dividend.

1. *Based on the NYSE Euronext closing price of $10.35 on 28 February 2014 and the 28 February 2014 estimated NAV of $12.71.*
2. *On a run rate basis.*

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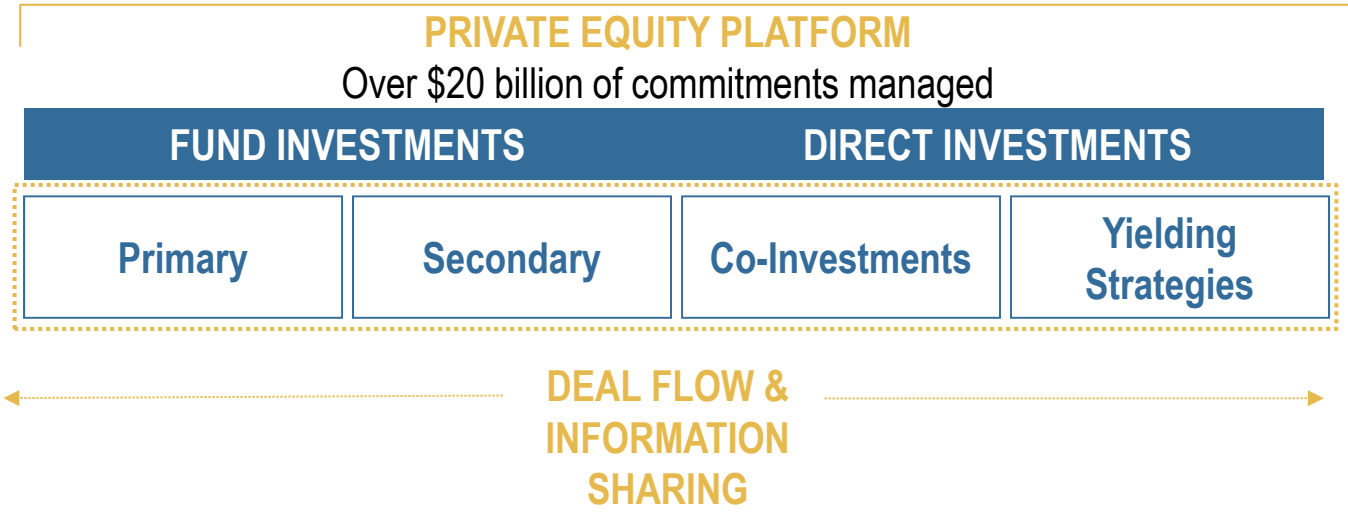
Neuberger Berman Private Equity Platform

NBPE benefits from the integrated private equity platform of Neuberger Berman, which provides superior deal flow and enhanced due diligence insights



Industry Leadership: Over 26 years as a private equity investor; commit over $1 billion annually to private equity

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

Deep Team: 200 dedicated private equity professionals with extensive networks

Global Presence: Investment offices in New York, Dallas, London, Hong Kong and Bogota[1]

Resources: Private equity platform leverages the resources of Neuberger Berman

As of March 2014.
1. Office in Bogota opening in 2014.

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NBPE Portfolio Overview

The majority of NBPE's portfolio is invested in direct investments funded through a mature, cash generative fund portfolio

Equity Co-investments

- Diversified portfolio of direct private equity investments alongside leading private equity managers
- Opportunity to generate direct private equity returns at attractive economic terms
- $168.2 million of fair value (27% of NAV) in 43 investments

Direct Yielding Investments

- Corporate private debt and healthcare credit investments
- $184.7 million of fair value (30% of NAV) in 12 corporate debt and nine healthcare credit investments

Fund Investments

- Mature portfolio of private equity funds
- $283.7 million of fair value (46% of NAV) in 39 fund investments

Note: As of 28 February 2014.

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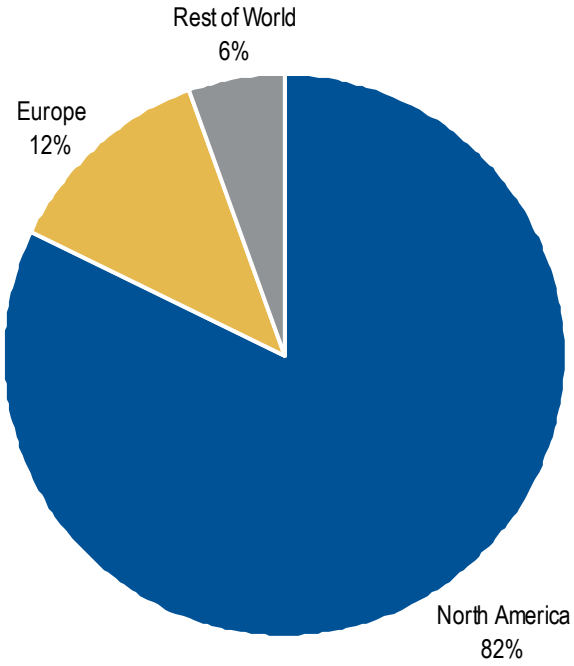
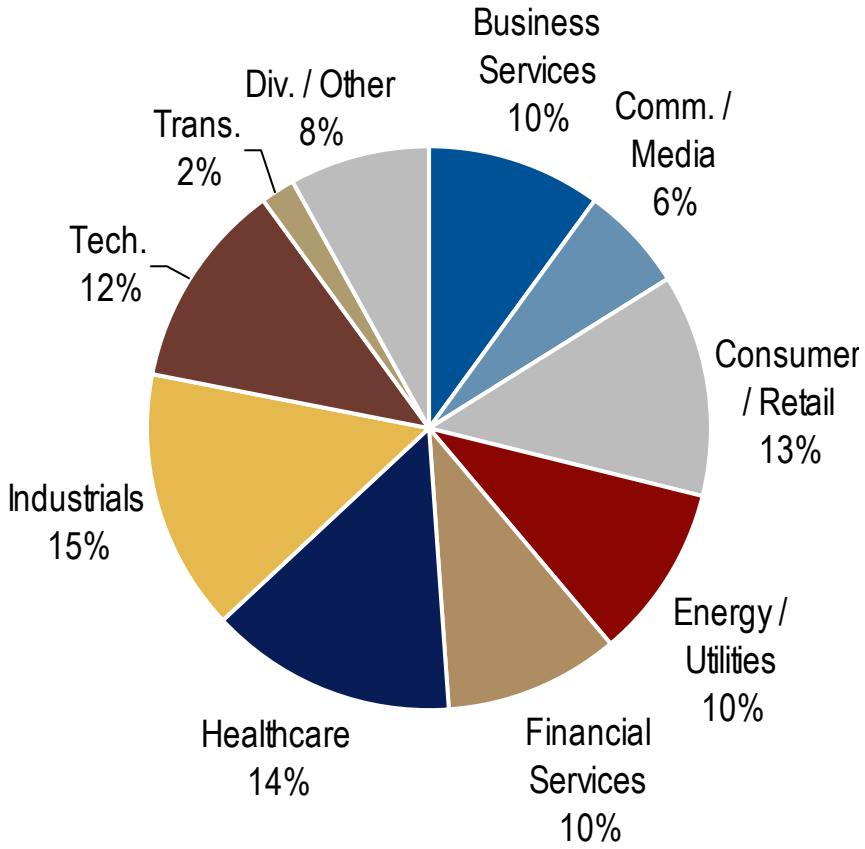
Portfolio by Industry and Geography

The NBPE portfolio has a tactical over-allocation to investments in North America and is well diversified by industry sector

Geography by Fair Value



Industry by Fair Value



Note: As of 28 February 2014 (unaudited). Numbers may not sum due to rounding.

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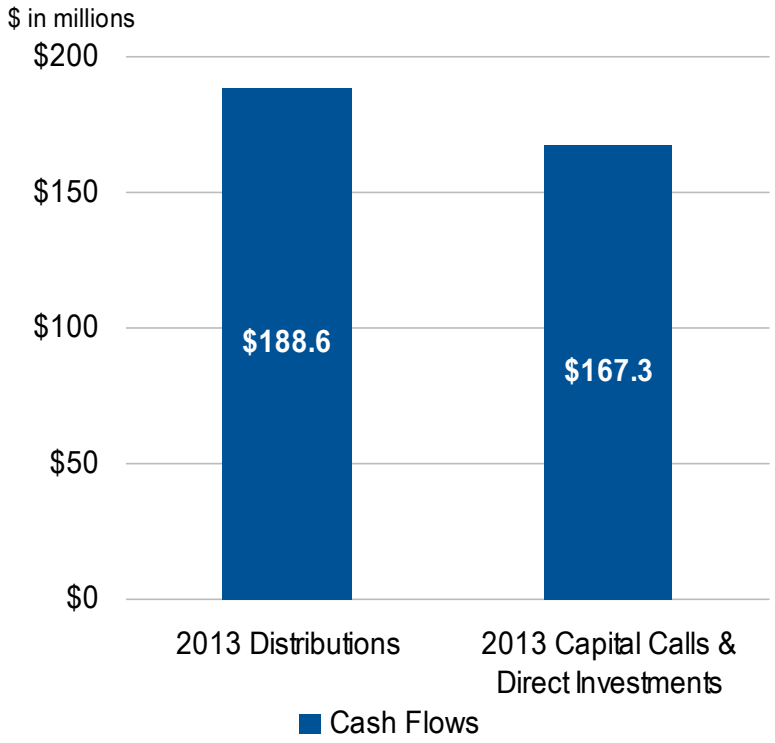
NB Private Equity Partners Cash Flow & Investment Activity

The portfolio maintained a high velocity of capital in 2013 and benefitted from NBPE's strategy of including shorter duration opportunities

Cash flows during 2013



2013 Direct Investment Activity

- $29.6 million invested[1] in 11 new equity co-investments and follow-ons
- $121.5 million invested in 13 new direct yielding investments

2013 Distributions

- $40.0 million from direct yielding investments
- $33.4 million from equity co-investments
- $115.2 million from fund portfolio

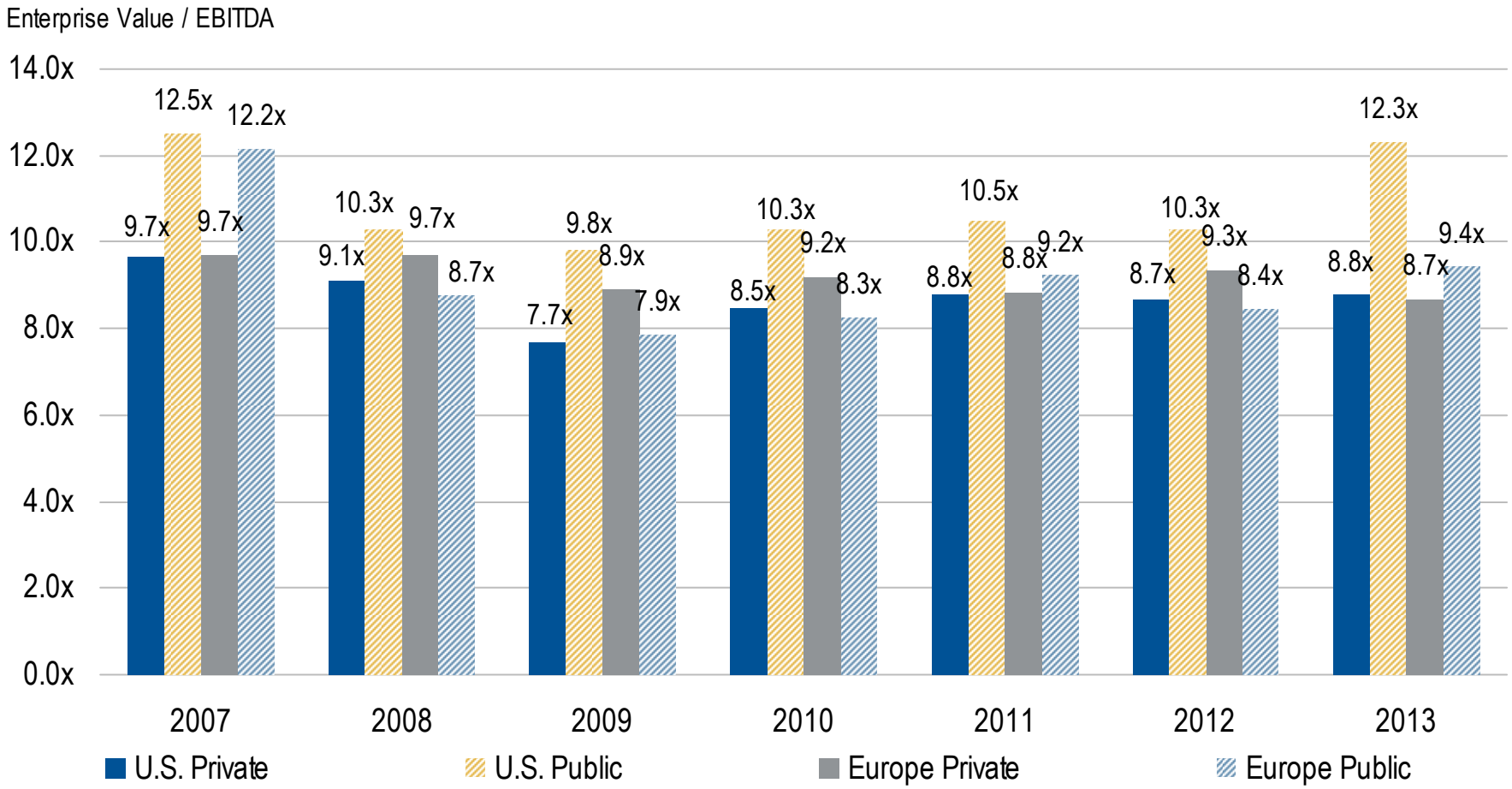
2013 Average Uplift from Realizations

- Buyout fund investments and equity co-investments average uplift of 28%[2]
- Direct yielding investments average uplift of 5%[3]

Note: As of 28 February 2014. Numbers may not sum due to rounding.
1. Net of returns of capital.
2. Pro forma for the sale of an equity co-investment which closed in January 2014, NBPE received $76.9 million of distributions. The Investment Manager analyzed $49.6 million of this amount. $37.0 million of these distributions was the result of sales with an average uplift of 28%, relative to the carrying value the quarter end prior to the announcement of the transaction. The remaining $12.5 million was the result of dividends and recapitalizations.
3. Pro forma for the sale of a direct yielding investment which closed in January 2014, NBPE received $42.5 million of distributions with an average uplift of 5.1%.

Relative Value: Public vs. Private Markets

Private EV/EBITDA multiples in the U.S. offer compelling investment opportunities relative to public markets



Source: Bloomberg, S&P LCD. Public multiples based on Russell 2000 and the MSCI Europe Small Cap Index. Data as of 31 December 2013.

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Equity Co-investment Portfolio

NBPE's equity co-investment portfolio contains approximately $168.2 million of fair value and is diversified across sponsor, industry and vintage year

Portfolio

- $168.2 million of fair value invested in 43 equity co-investments alongside over 30 sponsors, representing 27% of NAV

Activity

- $29.6 million of contributions[1] to equity co-investments during 2013 and $14.0 million of contributions during 2014
- Distributions of $33.4 million from equity co-investments in 2013 and $10.0 million in 2014 YTD

Performance

- 85% of fair value is held at or above cost as of 28 February 2014

Note: As of 28 February 2014 (unaudited).
1. Net of returns of capital.

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Portfolio Company Performance Metrics

We analyzed the operational performance and valuation metrics of the 50 largest buyout companies based upon fair value at 31 December 2013

TRADITIONAL BUYOUT INVESTMENTS

- Traditional buyout investments that were valued based on a multiple of cash flow (total enterprise value as a multiple of EBITDA[1])
  - 37 companies with approximately $149.7 million of fair value, representing 23% of private equity fair value and 49% of buyout fair value
  - 26 direct equity co-investments ($121.4 million of fair value) and 11 companies held indirectly through funds ($28.3 million of fair value)
- Summary metrics for the traditional buyout investments:
  - Weighted average valuation multiple of 10.5x LTM EBITDA
  - Weighted average leverage multiple of 5.0x LTM EBITDA
  - Weighted average LTM revenue growth of 16.5%
  - Weighted average LTM EBITDA growth of 18.2%

OTHER BUYOUT INVESTMENTS

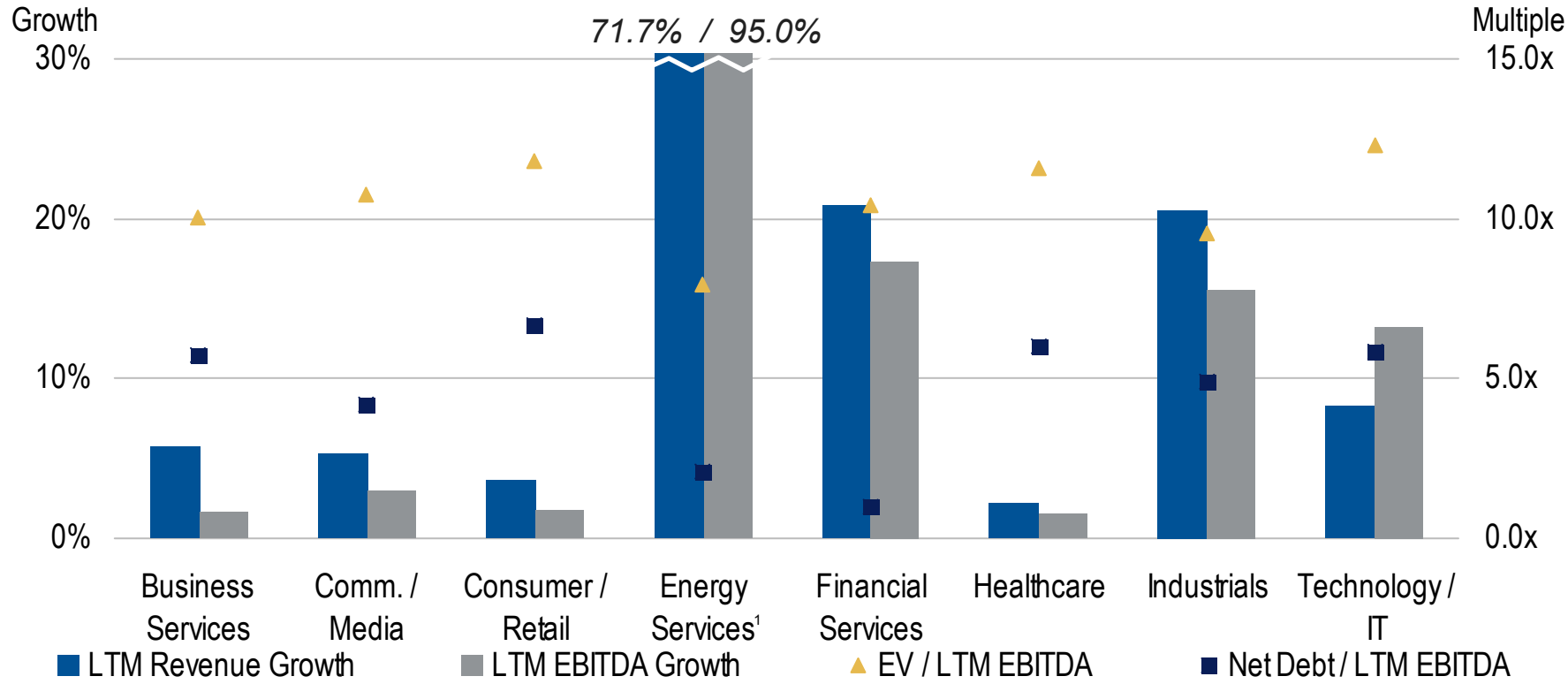
- Power generation and utility companies, financial institutions and public companies
  - 13 companies with approximately $51.2 million of fair value
- Five financial institutions and one portfolio of insurance loss warranties ($21.2 million of fair value). The five financial institutions grew book value by 3% during 2013 and were valued at 1.5x book value on a weighted average basis, and the one portfolio of insurance loss warranties was held at book value
- Two power generation and utility companies and one E&P company ($13.8 million of fair value) were valued based on price per kilowatt hour of generation capacity and dollars per acre
- Four publicly traded companies ($16.2 million of fair value) generated a weighted average total return of 14% during 2013

Note: As of 31 December 2013 (unaudited). Portfolio company metrics are based on the most recently available information (unaudited). Numbers may not sum due to rounding.
1. One energy services company was valued based on normalized EBITDA.

Company Performance Metrics: Traditional Buyout

Of NBPE's top 50 buyout assets by fair value, 37 were traditional buyout companies with an aggregate fair value of $149.7 million as of 31 December 2013

WTD. AVG. PERFORMANCE & VALUATION METRICS BY INDUSTRY SECTOR



Fair Value ($mm):	**$38.4**	**$7.0**	**$15.8**	**$19.5**	**$6.1**	**$20.1**	**$18.8**	**$24.1**
# of Companies:	**7**	**2**	**5**	**6**	**2**	**6**	**5**	**4**

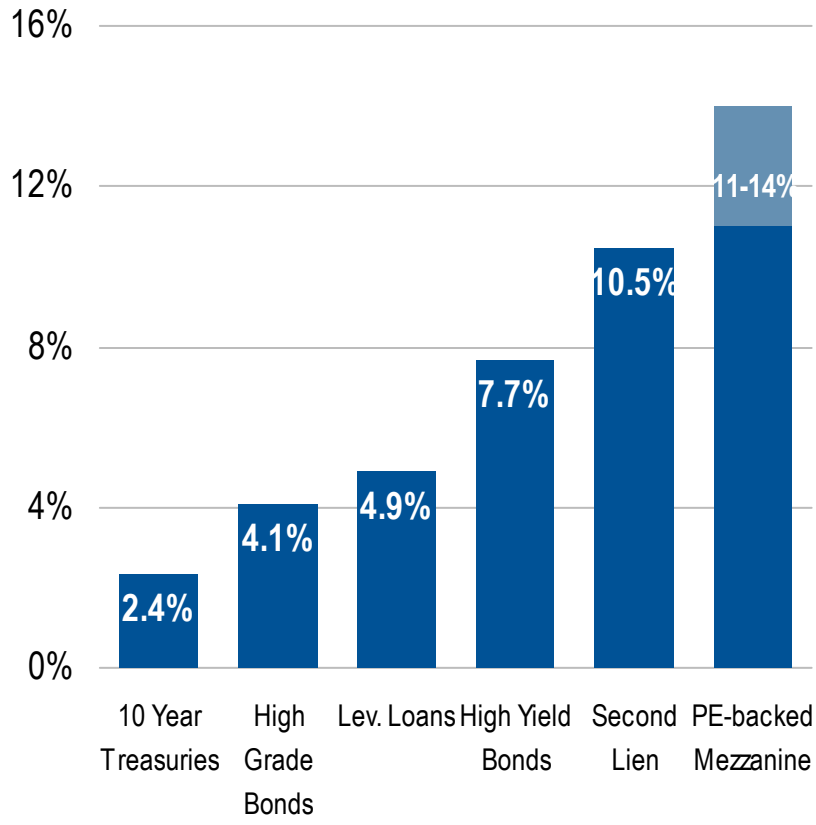
Note: As of 31 December 2013 (unaudited). Portfolio company metrics are based on the most recently available information (unaudited). Numbers may not sum due to rounding.

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

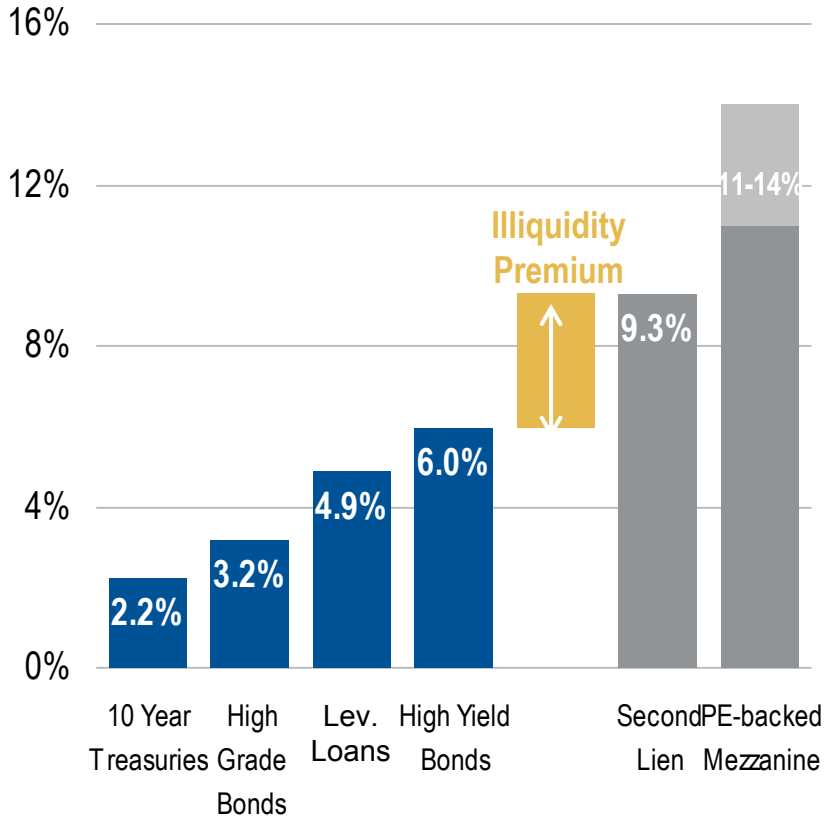
Junior Private Debt Market Dynamics

Barriers to entry in the second lien and mezzanine markets create an attractive illiquidity premium for investors

FIXED INCOME YIELDS (HISTORICAL- 5 YEAR MEDIAN)



FIXED INCOME YIELDS (CURRENT- DECEMBER 2013)



Source: Bloomberg, Credit Suisse, Barclays, S&P LCD. Data YTD as of December 2013.
Yields represent: US Government Generic 10 Year Index, Barclays Corporate Investment Grade Index, Credit Suisse Leveraged Loans Index; Barclays Corporate High Yield Bond Index, Average New-Issue Spread from S&P LCD (includes LIBOR floor and upfront fee), Latest Report from Lincoln International's Debt Advisory Group (December 2013).
Note: There can be no assurance that the Fund will be able to achieve comparable results. Past performance is not necessarily indicative of future returns.

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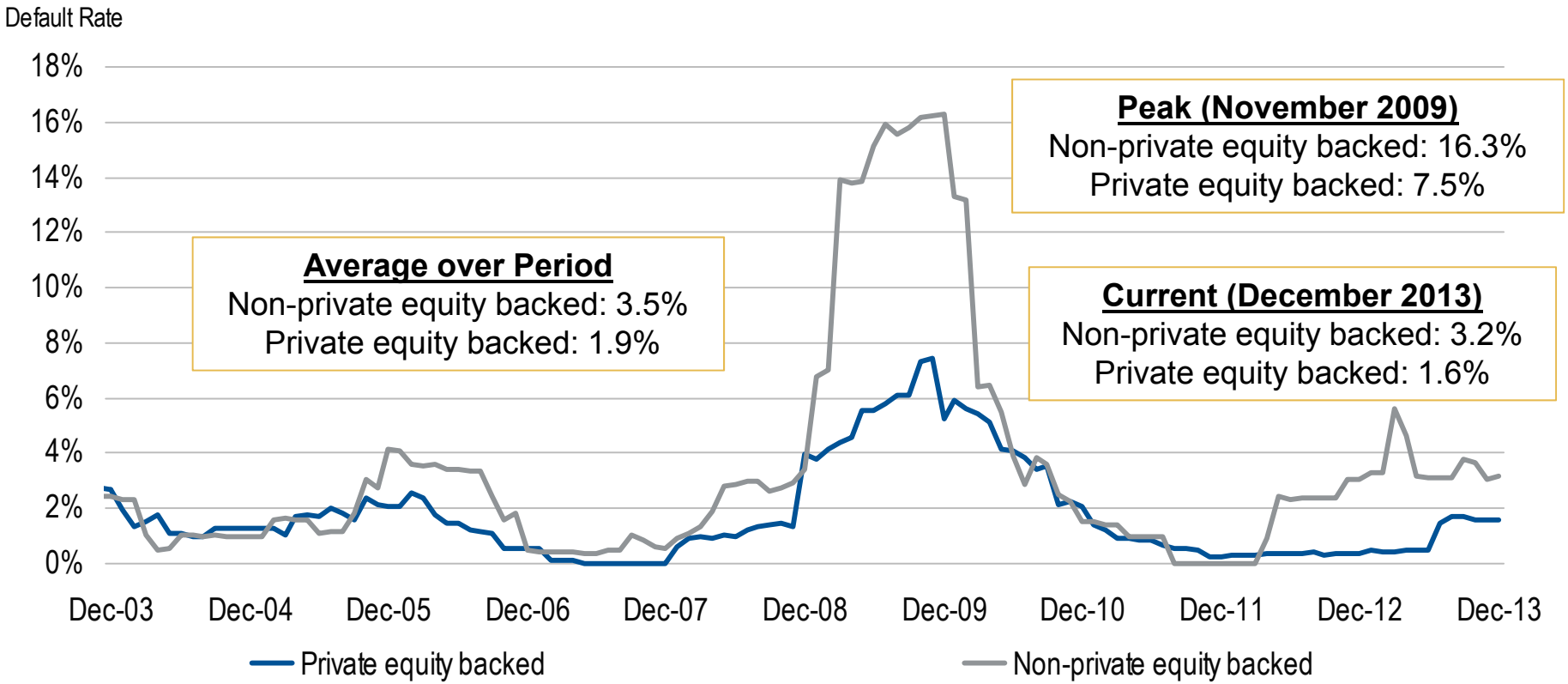
Private Debt Default Rates

Leveraged loans of private equity backed companies have historically had lower default rates



Note: Includes default rates for leveraged loans for all companies in the S&P LCD Index.
Source: S&P LCD as of December 2013.

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Direct Yielding Investment Portfolio

NBPE's direct yielding portfolio includes mezzanine and second lien debt investments and healthcare credit investments totaling $184.7 million of fair value

Corporate Private Debt Investments

- $145.2 million of fair value
  - 9.1% cash yield / 10.6% total yield
- 76% of debt value[1] invested in floating rate debt, typically with a LIBOR floor of 1.0% or 1.25%
- Weighted average total debt / LTM EBITDA is 5.7x[2]
- Weighted average senior debt / LTM EBITDA is 3.6x[2]

Healthcare Credit Investments

- $39.5 million of fair value
  - Cash and total yield of 10.8%

2014 Activity

- Funded $29.5 million to new direct yielding investments YTD 2014
- Distributions of $33.6 million YTD 2014

Note: As of 28 February 2014 (unaudited). Private equity fair value includes equity as part of the mezzanine transactions but the yield calculations and percentages of the portfolio invested in fixed vs. floating rate debt are based on the value of the debt only. Numbers may not sum due to rounding.

1. *Based on the fair value of debt only and excludes the fair value of equity investments and warrants.*
2. *Based on the fair value of corporate debt investments only.*

Direct Investment Case Study: Digital Insight

NBPE invested in the debt and equity of Digital Insight, a provider of on-demand financial management and software solutions for financial institutions

Description

- Provider of online banking, bill pay and mobile platform software for regional and community financial institutions

Investment Thesis

- High quality of revenue
- Attractive business model
- Large and growing addressable market

Sponsor Overview

- Thoma Bravo, a middle-market buyout private equity firm

Performance Update

- NCR acquired Digital Insight for $1.65 billion in January 2014. NBPE held the investment for less than a year and realized an attractive return on both the debt and the equity

Note: As of 28 February 2014.

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NBPE Fund Investment Portfolio

Approximately $284 million of fair value in a mature portfolio of high quality private equity funds

Cash Generative Portfolio

- Fund portfolio in realization mode
- Significant distribution activity in 2013 and YTD 2014 from fund investments
  - –$115.2 million, or 61% of all 2013 distributions from fund portfolio
  - –$10.6 million, or 20% of all YTD 2014 distributions from fund portfolio
- Fund capital call activity continues to slow
  - –$16.2 million, or 10% of all 2013 capital calls from fund portfolio
  - –$0.5 million, or 1% of all YTD 2014 capital calls from fund portfolio

Note: As of 28 February 2014 (audited).

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Strong Balance Sheet

NBPE maintains a safe capital structure and has significant capital for new investments

NBPE Balance Sheet Overview *($ in millions)*	28 February 2014
Private Equity Fair Value	$637
Cash	$70
Total Assets[1]	$710
ZDP Liability[1]	$73
Other Liabilities	$16
NAV	$620

Available Capital

- $70 million of cash
- $200 million credit facility, currently undrawn

Note: As of 28 February 2014. Numbers may not sum due to rounding.
1. Total Assets exclude the unrealized appreciation of the forward foreign currency contract and this is netted with the ZDP liability.

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Dividends

NBPE has a long term policy of paying sustainable dividends

2013 Dividends

- $0.20 per Share paid in February 2013
- $0.21 per Share paid in August 2013

February 2014 Dividend

- $0.22 per Share paid in February 2014
- Annualized yields[1]: 4.3% on stock price / 3.5% on NAV

Covered Dividend

- Goal is to cover dividend out of the cash yield from the direct yielding portfolio
- Run rate cash yield currently covers 77% of the annualized dividend
- Cash yield of 9.4% on direct yielding investment portfolio

Note: As of 28 February 2014. See endnote three for important information regarding the dividend.
1. Based on the Euronext closing price of $10.35 on 28 February 2014 and the 28 February 2014 estimated NAV of $12.71.

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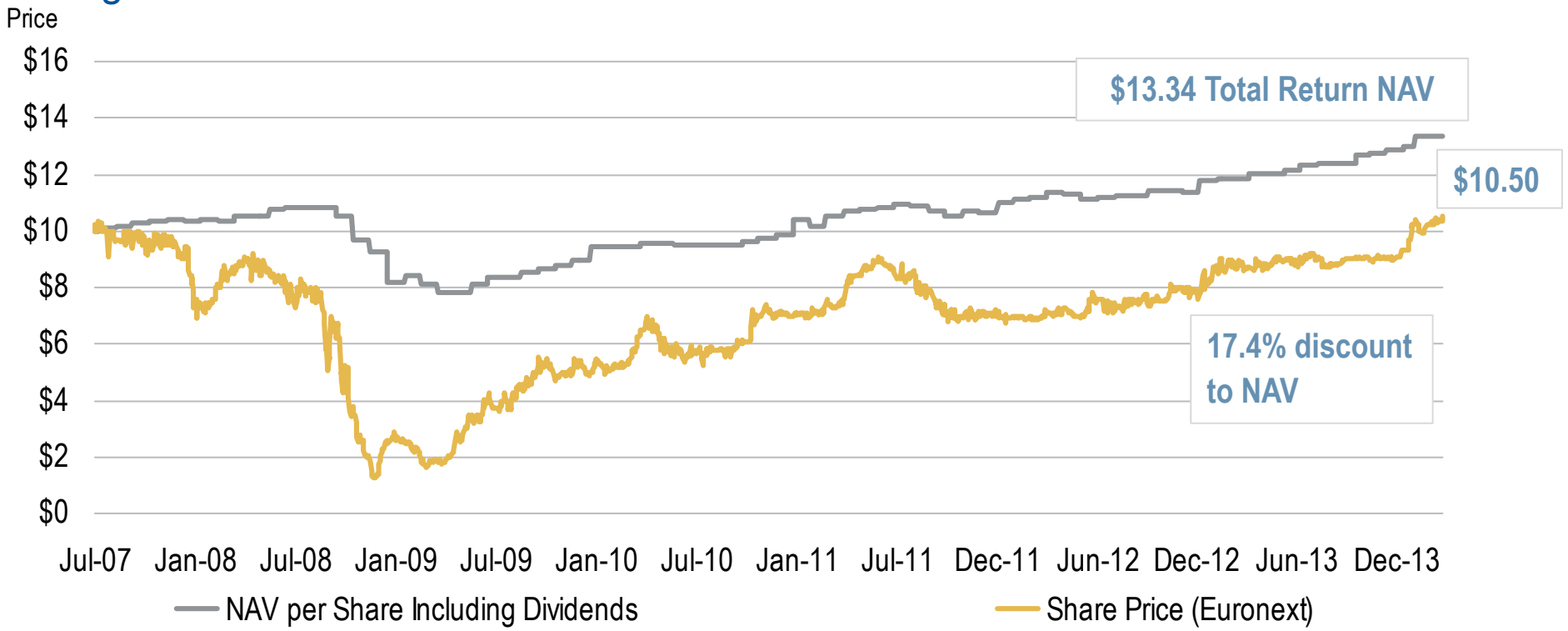
Historical Share Price vs. NAV per Share Including Dividends

Over the last 12 months, NBPE's share price increased by 21.4%[1] and NAV per Share including dividends increased by 12.8%. NBPE has offered steady NAV per Share growth since 2009



- 2014 average daily trading volume of over 90,000 shares[2]

Source: Bloomberg. Market data as of 24 March 2014. Past performance is not indicative of future results.

1. *As of 24 March 2014.*
2. *Includes over the counter trades not reported by exchanges but instead reported via the Markit BOAT platform. Trading volume as of 24 March 2014.*

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NBPE Returns over Time[1]

Since inception, NBPE has shown solid NAV growth

	Total Return NAV Including Dividends	Share Price Total Return[2]
One Year	12.8%	21.1%
Three Year	27.0%	48.4%
Five Year	64.1%	430.4%
Since Inception (7/18/2007)	33.4%	9.8%

Note: As of 28 February 2014.

1. *All performance figures reflect cumulative returns over the relevant time periods shown and are not annualized returns.*
2. *Based on the Euronext closing price of $10.35 on 28 February 2014.*

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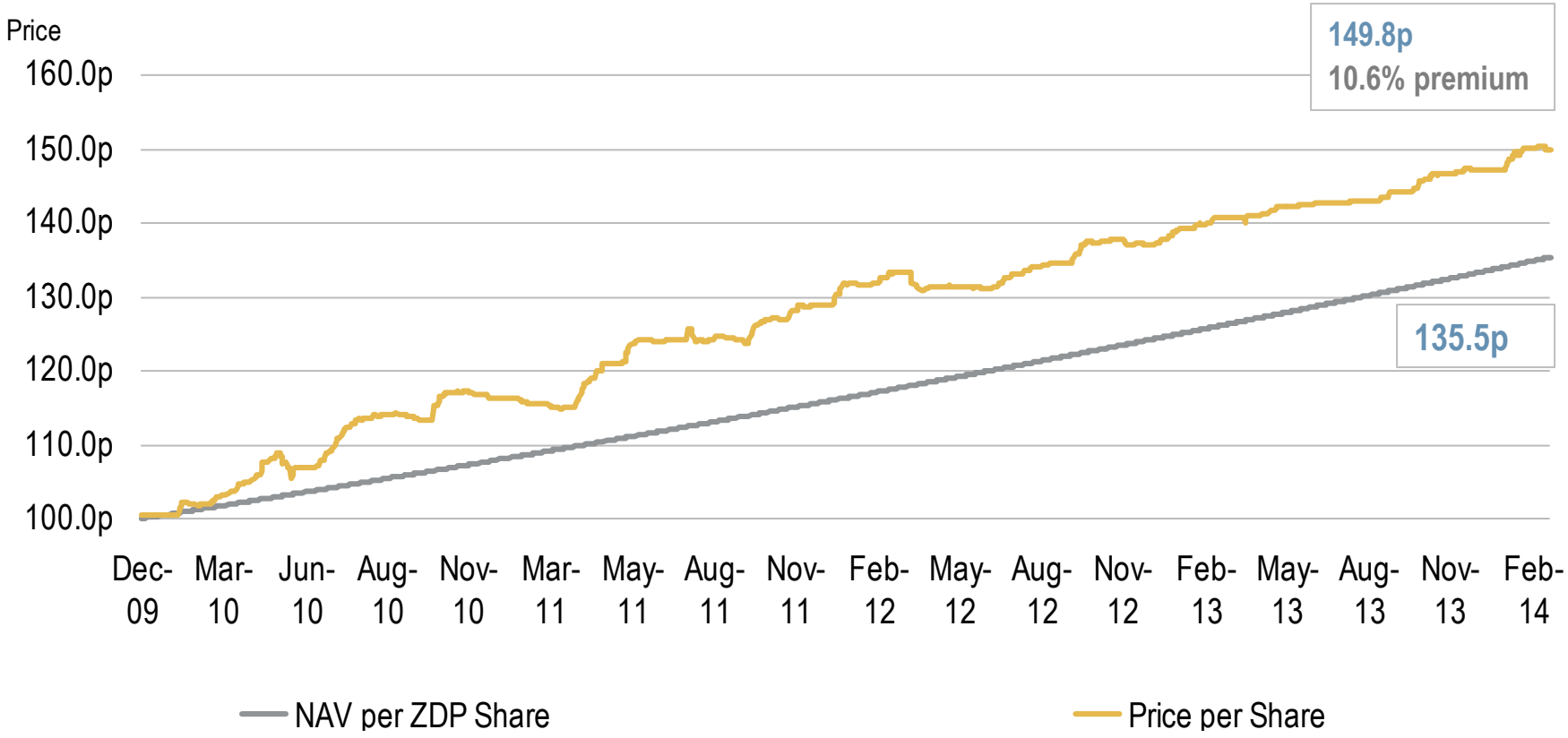
Historical ZDP Price and NAV per ZDP Share

NBPE's ZDP shares have consistently traded at a premium to accreted value since they were issued in late 2009. The GRY is currently 4.0% at the prevailing market price



Source: Bloomberg. Market data as of 24 March 2014. Past performance is not indicative of future results.
Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.

Conclusion

We believe that NBPE offers a compelling investment opportunity

Differentiated Portfolio

- Potential for capital appreciation through equity co-investments as well as current income through dividends supported by direct yielding portfolio

Dividends

- Policy of paying sustainable dividends
- Annualized yields[1]: 4.3% on stock price / 3.5% on NAV
- Dividend is currently 77% covered on a run rate basis and is expected to be fully covered during the first half of 2014 on a run rate basis

Liquidity

- YTD 2014, average daily trading volume of over 90,000 shares[2]

Note: As of 28 February 2014. See endnote three for important information regarding the dividend.

1. *Based on the Euronext closing price of $10.35 on 28 February 2014 and the 28 February 2014 estimated NAV of $12.71.*
2. *Trading volume includes over the counter trades not reported by exchanges but instead reported via Markit BOAT platform. Trading volume as of 24 March 2014.*

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

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Contact Information

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APPENDIX: PORTFOLIO & VALUATION

NAV Update

On a total return basis, including dividends, NBPE's NAV per share increased 0.9% during the first two months of 2014

February 2014 NAV Update

Total return NAV per Share increase 0.9% YTD

($ in millions, except per share values)	28 February 2014 (Unaudited)	31 December 2013 (Audited)
Fund Investments	$283.7	$291.7
Direct / Co-investments		
Direct Yielding Investments	$184.7	$185.2
Equity Co-investments	$168.2	$160.8
Total Direct / Co-investments	$352.9	$346.0
Total Private Equity Fair Value	$636.7	$637.7
Private Equity Investment Level	103%	102%
Cash and Cash Equivalents	$70.3	$63.7
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	($73.4)	($72.7)
Net Other Assets (Liabilities), including Minority Interest	($13.4)	($3.6)
Net Asset Value	$620.2	$625.1
Net Asset Value Including Dividends	$650.9	$645.1
Net Asset Value per Share	**$12.71**	**$12.81**
Cumulative Dividends per Share	**$0.63**	**$0.41**
Net Asset Value per Share Including Dividends	**$13.34**	**$13.22**

YEAR TO DATE CASH ACTIVITY

$44.0 million

Direct investments and capital calls

$54.2 million

Sales proceeds and distributions

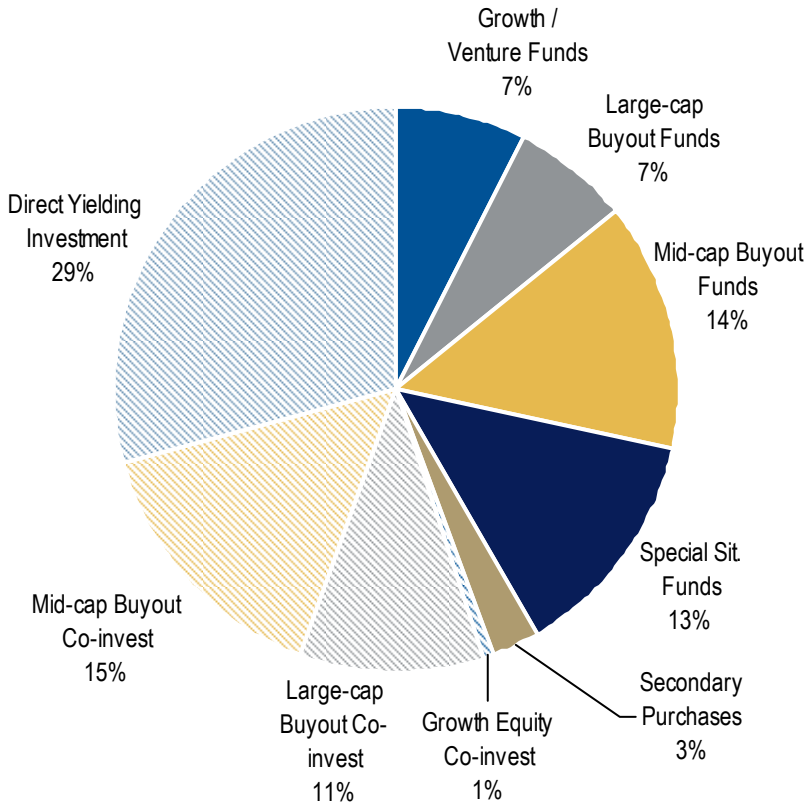
Note: As of 28 February 2014 (unaudited). Past performance is not indicative of future results. Numbers may not sum due to rounding.

Diversified Private Equity Exposure

The portfolio is well diversified and includes a meaningful and increasing exposure to equity co-investments and direct yielding investments

Asset class by fair value

56% of fair value invested in direct investments



Note: As of 28 February 2014 (unaudited). Numbers may not sum due to rounding.

NBPE Equity Co-investment Portfolio

Diversified portfolio of equity co-investments

$168.2 million of fair value

27% of NAV

Company Name	Asset Class	Investment Year	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Mid-cap Buyout	2012	KKR	-	0% - 1%
ADPI	Mid-cap Buyout	2012	JLL Partners	-	0% - 1%
Avaya	Large-cap Buyout	2007	TPG / Silver Lake Partners	-	0% - 1%
Black Knight Financial Services	Large-cap Buyout	2013	Thomas H. Lee	-	0% - 1%
Blue Coat Systems	Mid-cap Buyout	2012	Thoma Bravo	-	1% - 2%
Boa Vista	Mid-cap Buyout	2012	TMG Capital	-	0% - 1%
The Brickman Group	Large-cap Buyout	2013	KKR	-	0% - 1%
Capsugel	Large-cap Buyout	2011	KKR	-	1% - 2%
CoAdvantage	Mid-cap Buyout	2013	Compass Investment Partners	-	0% - 1%
CommScope	Large-cap Buyout	2011	Carlyle Group	-	1% - 2%
Deltek	Mid-cap Buyout	2012	Thoma Bravo	-	1% - 2%
Energy Future Holdings	Large-cap Buyout	2007	KKR / TPG	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	2010	American Securities Partners	-	0% - 1%
First Data	Large-cap Buyout	2007	KKR	-	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	2007	Oak Hill Capital Partners	-	0% - 1%
Formation Energy	Mid-cap Buyout	2013	Lindsay Goldberg	-	0% - 1%
Freescale Semiconductor	Large-cap Buyout	2006	Blackstone / Carlyle/ Permira / TPG	-	1% - 2%
Gabriel Brothers	Special Situations	2012	A&M Capital	-	0% - 1%
Gardner Denver	Large-cap Buyout	2013	KKR	-	0% - 1%
GazTransport & Technigaz	Mid-cap Buyout	2008	Hellman & Friedman	-	0% - 1%
Group Ark Insurance	Mid-cap Buyout	2007	Aquiline Capital Partners	-	0% - 1%
Insurance Industry Loss Warranties	Mid-cap Buyout	2013	Cartesian	-	0% - 1%
INTO University Partnerships	Mid-cap Buyout	2013	Leeds Equity Partners	-	0% - 1%
J.Crew Group	Large-cap Buyout	2011	TPG / Leonard Green	-	0% - 1%
KIK Custom Products	Mid-cap Buyout	2014	CI Capital Partners	-	0% - 1%
Kyobo Life Insurance	Mid-cap Buyout	2007	Corsair Capital Partners	-	0% - 1%
Oticas Carol	Growth Equity	2013	3i Brazil	-	0% - 1%
Pepcom	Mid-cap Buyout	2011	STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	2008	Vestar Capital	-	0% - 1%
RAC	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Revspring	Mid-cap Buyout	2012	Compass Investment Partners	-	0% - 1%
Sabre	Large-cap Buyout	2007	TPG / Silver Lake Partners	-	3% - 4%
Saguaro Resources	Mid-cap Buyout	2013	Pine Brook	-	0% - 1%
Salient Solutions	Mid-cap Buyout	2010	Frontenac Company	-	0% - 1%
Seventh Generation	Growth Equity	2008	Catamount Ventures	-	0% - 1%
Shelf Drilling	Mid-cap Buyout	2013	Castle Harlan Partners	-	0% - 1%
Swissport	Mid-cap Buyout	2011	PAI	-	0% - 1%
Syniverse	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Taylor Precision Products	Mid-cap Buyout	2012	Centre Partners	-	0% - 1%
The SI Organization	Mid-cap Buyout	2010	Veritas Capital	-	0% - 1%
TPF Genco	Mid-cap Buyout	2006	Tenaska Capital Management	-	1% - 2%
Univar	Large-cap Buyout	2010	Clayton, Dublier & Rice	-	0% - 1%
WTG	Mid-cap Buyout	2014	AEA Investors	-	0% - 1%
Total Equity Co-investment Portfolio				**$168.2**	**27.2%**

Note: As of 28 February 2014 (unaudited).

Direct Yielding Investment Portfolio

Approximately $184.7 million of direct yielding investments generating a current cash yield of 9.4%

$184.7 million of fair value

30% of NAV

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	FAIR VALUE[1]	CASH + PIK COUPON	CASH YIELD	PIK YIELD	EST. YIELD TO MATURITY
Corporate Private Debt Investments							
Archroma	Sr. Secured Term Loan (L+8.25%, 1.25% L Floor, 2% OID)	Oct-13	-	9.5%	9.5%	-	-
Blue Coat	Second Lien (L+8.5% Cash, 1% L Floor, 1% OID)	Jul-13	-	9.5%	9.5%	-	-
Deltek	Second Lien (L+8.75% Cash, 1.25% L Floor, 1-1.5% OID)	Oct-12	-	10.0%	10.0%	-	-
Evans Network of Companies	Sr. Sub Notes (12% Cash, 2% PIK, 2% OID) & Equity	Jun-12	-	14.0%	12.0%	2.0%	-
Firth Rixson 2012 PIK Notes	Sr. Unsecured PIK (19% PIK, 3.0% OID)	Dec-12	-	19.0%	-	19.0%	-
Firth Rixson Mezzanine	Second Lien (L+11%: 4.5%/6.5% Cash/PIK @99.0) & Equity	May-08	-	11.3%	4.8%	6.5%	-
Firth Rixson 2011 PIK Notes	Sr. Unsecured PIK (18% PIK)	Nov-11	-	18.0%	-	18.0%	-
Heartland Dental [2]	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	-	9.8%	9.8%	-	-
KIK Custom Products	Second Lien (L+8.25% Cash, 1.25% L Floor, 2% OID)	May-13	-	9.5%	9.5%	-	-
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	-	9.0%	9.0%	-	-
Taylor Precision Products [3]	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	-	13.0%	13.0%	-	-
WTG Holdings	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	-	8.5%	8.5%	-	-
Total Corporate Private Debt Investments			**$145.2**	**10.5%**	**9.1%**	**1.5%**	**11.3%**
Healthcare Credit Investments							
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	-	10.0%	10.0%	-	-
Term Loan (Biotherapeutics)	Second Lien (L+7.75%, 1% L Floor, 1% OID)	Feb-14	-	8.8%	8.8%	-	-
Term Loan (Specialty Drug Pharmaceuticals)	Senior Secured Loan (First Lien, 11% Cash, 1% Fee)	Nov-13	-	11.0%	11.0%	-	-
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	11.0%	-	-
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 11% cash 0.75% fee)	Feb-14	-	11.0%	11.0%	-	-
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	-	13.5%	13.5%	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	17.0%	-	-
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	-	10.5%	10.5%	-	-
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	-	10.5%	10.5%	-	-
Total Healthcare Credit Investments			**$39.5**	**10.8%**	**10.8%**	**-**	**11.4%**
Total Direct Yielding Portfolio			**$184.7**	**10.6%**	**9.4%**	**1.2%**	**11.3%**

Note: As of 28 February 2014 (unaudited).

1. *The mezzanine debt investments include equity investments completed as part of the mezzanine transaction. The senior secured term loans include warrants acquired during the loan issuance. The fair value in the table above includes the value of these equity investments and warrants, but the cash, PIK and current yields and internal rates of return (IRR) are calculated based on only the debt investments.*
2. *Security details reflect the primary issuance of the Heartland Dental investment. In January 2013, NBPE purchased an additional interest in the second lien debt at 99.5 through a secondary transaction.*
3. *The notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.*

NBPE Fund Investment Portfolio

Mature fund portfolio with approximately $283.7 million of fair value

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVIII Mid-cap Buyout	Mid-cap Buyout	Diversified	$7.7	$27.9	4.5%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Diversified	1.8	26.7	4.3%
First Reserve Fund XI	Large-cap Buyout	2006	0.0	15.4	2.5%
Sankaty Credit Opportunities III	Special Situations	2007	0.0	13.4	2.2%
Platinum Equity Capital Partners II	Special Situations	2007	3.6	13.6	2.2%
OCM Principal Opportunities Fund IV	Mid-cap Buyout	2007	2.0	11.4	1.8%
NB Crossroads Fund XVIII Venture Capital	Growth / Venture	Diversified	1.9	11.2	1.8%
Avista Capital Partners	Mid-cap Buyout	2006	0.7	10.7	1.7%
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Diversified	2.7	11.1	1.8%
Catalyst Fund III	Special Situations	2011	5.8	9.6	1.5%
Lightyear Fund II	Mid-cap Buyout	2006	1.3	9.5	1.5%
Oaktree Opportunities Fund VIII	Special Situations	2009	0.0	9.1	1.5%
Bertram Growth Capital I	Growth / Venture	2007	1.3	8.5	1.4%
Sun Capital Partners V	Special Situations	2007	2.3	7.6	1.2%
CVI Global Value Fund	Special Situations	2006	0.8	6.8	1.1%
OCM Opportunities Fund VIIb	Special Situations	2008	3.0	7.5	1.2%
NB Fund of Funds Secondary 2009	Mid-cap Buyout	2009	1.5	7.1	1.1%
Corsair III Financial Services Capital Partners	Mid-cap Buyout	2007	1.2	6.7	1.1%
NB Crossroads Fund XVIII Special Situations	Special Situations	Diversified	1.3	6.3	1.0%
NG Capital Partners	Growth / Venture	2010	0.7	6.1	1.0%
Wayzata Opportunities Fund II	Special Situations	2007	4.0	6.9	1.1%
Bertram Growth Capital II	Growth / Venture	2010	4.2	5.5	0.9%
Aquiline Financial Services Fund	Mid-cap Buyout	2005	0.0	5.6	0.9%
Wayzata Opportunities Fund II (Secondary)	Special Situations	2011	1.5	4.2	0.7%
ArcLight Energy Partners Fund IV	Mid-cap Buyout	2007	4.6	5.5	0.9%
Centerbridge Credit Partners	Special Situations	2008	0.0	2.4	0.4%
American Capital Equity II	Mid-cap Buyout	2005	1.2	3.8	0.6%
Carlyle Europe Partners II	Large-cap Buyout	2003	0.8	4.3	0.7%
Trident IV	Mid-cap Buyout	2007	0.6	3.9	0.6%
Doughty Hanson & Co IV	Large-cap Buyout	2003	0.1	3.6	0.6%
J.C. Flowers II	Large-cap Buyout	2006	0.3	2.7	0.4%
Highstar Capital II	Mid-cap Buyout	2004	0.1	2.7	0.4%
Summit Partners Europe Private Equity Fund	Growth / Venture	2010	2.8	2.5	0.4%
Clessidra Capital Partners	Mid-cap Buyout	2004	0.1	1.3	0.2%
Strategic Value Global Opportunities Fund I-A	Special Situations	2010	0.1	0.7	0.1%
Prospect Harbor Credit Partners	Special Situations	2007	0.0	0.7	0.1%
DBAG Expansion Capital Fund	Growth / Venture	2012	5.0	0.5	0.1%
Strategic Value Special Situations Fund	Special Situations	2010	0.0	0.5	0.1%
Investitori Associati III	Mid-cap Buyout	2000	0.5	0.2	0.0%
Total Fund Portfolio			**$65.4**	**$283.7**	**45.8%**

Note: As of 28 February 2014 (unaudited).

NEUBERGER BERMAN

NBPE Capital Position

NBPE is in a strong capital position to make new investments

CAPITAL POSITION	
Total capital resources	**$270.3m**
Cash balance	$70.3m
Credit facility available	$200.0m
Excess capital resources	**$84.2m**
Commitment coverage ratio	**145%**

UNFUNDED COMMITMENTS	
Unfunded commitments	**$186.1m**
NB Co-investment Program	$87.6m
NB Healthcare Credit Program	$29.4m
Unfunded to Other Direct Investments	$3.8m
Fund Investments	$65.4m

$30.1 million unfunded commitments to funds past their investment period[1]

INVESTMENT LEVEL	
Private Equity Fair Value	$636.7m
Net Asset Value	$620.2m

= 103% Investment Level

Note: As of 28 February 2014 (unaudited). Numbers may not sum due to rounding.
1. Some portion of this amount may be called in future periods for fees, expenses, and/or follow-on investments.

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 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.

3. 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.

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