NEUBERGER BERMAN

NB Private Equity Partners

29 March 2011

Oriel Securities Private Equity Seminar
London

John Buser, Global Head of Private Equity Fund of Funds

For Professional Client Use Only

Neuberger Berman

Independent, global investment management firm

- $190 billion in total assets under management
- Debt-free capital structure
- ~1,650 employees in U.S., Europe and Asia
- Majority owned and controlled by ~300 senior professionals

Neuberger Berman

Equity	Fixed Income	NB Alternatives
U.S. Equity	**Cash & Short Duration**	**Private Equity Fund of Funds**
International & Global Equity	**Tax-exempt**	**Co-investments**
Quantitative	**Investment Grade**	**Secondaries**
	Non-investment Grade	**Hedge Fund of Funds**
	Specialty	**Capital Analytics**

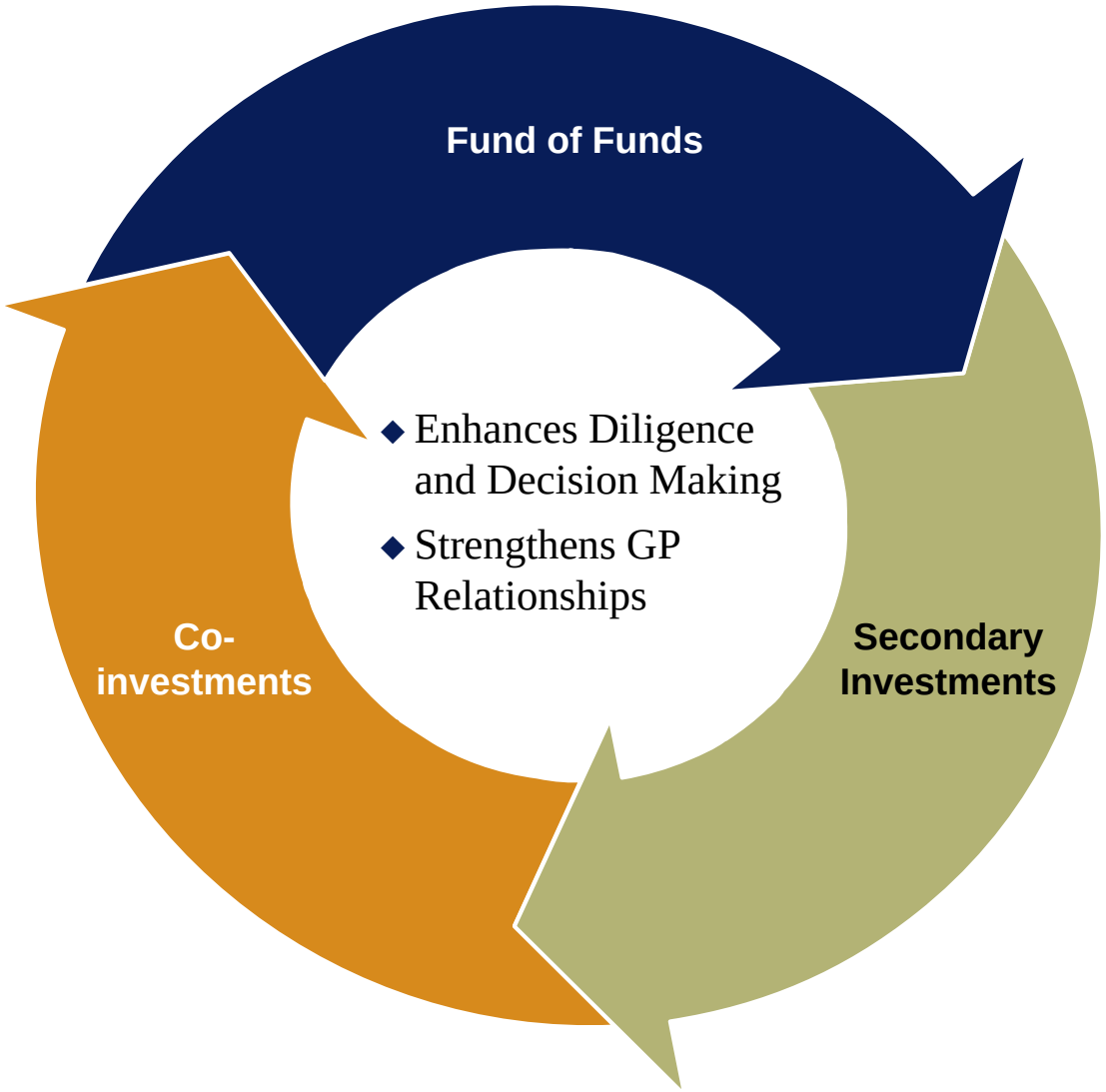
To partner with our clients to achieve their unique investment objectives

Source: Neuberger Berman Group LLC.
Note: As of 31 December 2010. Reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC.

Fully Integrated Approach

Over 24 Years as a Private Equity Investor

Approximately 170 Professionals in U.S., Europe and Asia



Over $11 Billion of Commitments Managed

Serving Over 150 Institutional Investors

Source: NB Alternatives Advisers LLC. As of 1 January 2011.

Private Equity Team

NB Alternatives has a large, diverse and experienced team

Investment Team
~ 50 Professionals

- Nine member Fund of Funds Investment Committee with over 190 years of collective private equity experience
- Deep, stable team of professionals with diverse backgrounds
  - Investment management
  - Direct private equity investing
  - Corporate finance
  - Venture-backed companies
  - Legal, tax and structuring

Investor Services
~ 120 Professionals

- CPAs, accountants, analysts, computer programmers and other professionals
- Extensive proprietary private equity systems and database
- Sophisticated investor servicing capabilities
  - Fund accounting and reporting
  - Consolidated performance analysis
  - Risk management services
  - Transaction management

Source: NB Alternatives Advisers LLC. As of 1 January 2011.

NB Private Equity Partners

NBPE is a closed-end investment company that invests in an actively managed portfolio of private equity fund investments managed by leading sponsors and direct / co-investments alongside leading sponsors

Company Overview

- Listed in July 2007 with >53% cash
- Current market cap of approximately $370 million
- NAV development which outperforms listed private equity fund of funds peer group averages
- Strongest capital structure of any listed private equity fund of funds (by commitment coverage percentage)
- 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 $514 million as of 28 February 2011
  - 78% fund investments
  - 22% direct / co-investments
- Tactical asset allocation approach with 39% of NAV in special situations / distressed
- Well positioned in the current market environment
  - 55% of NAV was invested in 2008 or later
- Actively pursuing new investments, particularly direct private equity and yield-oriented investments

Investment strategy focused on three disciplines:

Fund of Funds	Direct / Co-investments	Secondary Investments

Note: Financial data as of 28 February 2011 (unaudited). Market data as of 22 March 2011. Past performance is not indicative of future results.

Strategic Actions

NBPE continues to pursue a number of strategic actions in order to enhance shareholder value over the long term

- **Strategic Asset Sale:**
  - NBPE sold its interest in eight large-cap buyout funds at an aggregate 5.1% discount, generating net cash proceeds of $100.5 million and releasing NBPE from $22.5 million of related unfunded commitments *
- **Capital Return Policy:**
  - Since launching the Capital Return Policy in October 2010, NBPE repurchased 685,682 shares at 26–31% discounts (accretive to NAV per share by ~$0.05)
  - NBPE expects to use a portion of the Strategic Asset Sale proceeds to repurchase shares throughout 1H 2011
  - Going forward, NBPE intends to return 50% of the realized net increase in NAV attributable to the ordinary shares for each preceding six-month period
- **Increased Allocation to Direct Private Equity and Yield-Oriented Investments:**
  - Since the beginning of 2010, NBPE committed approximately $50 million to 17 new direct / co-investments

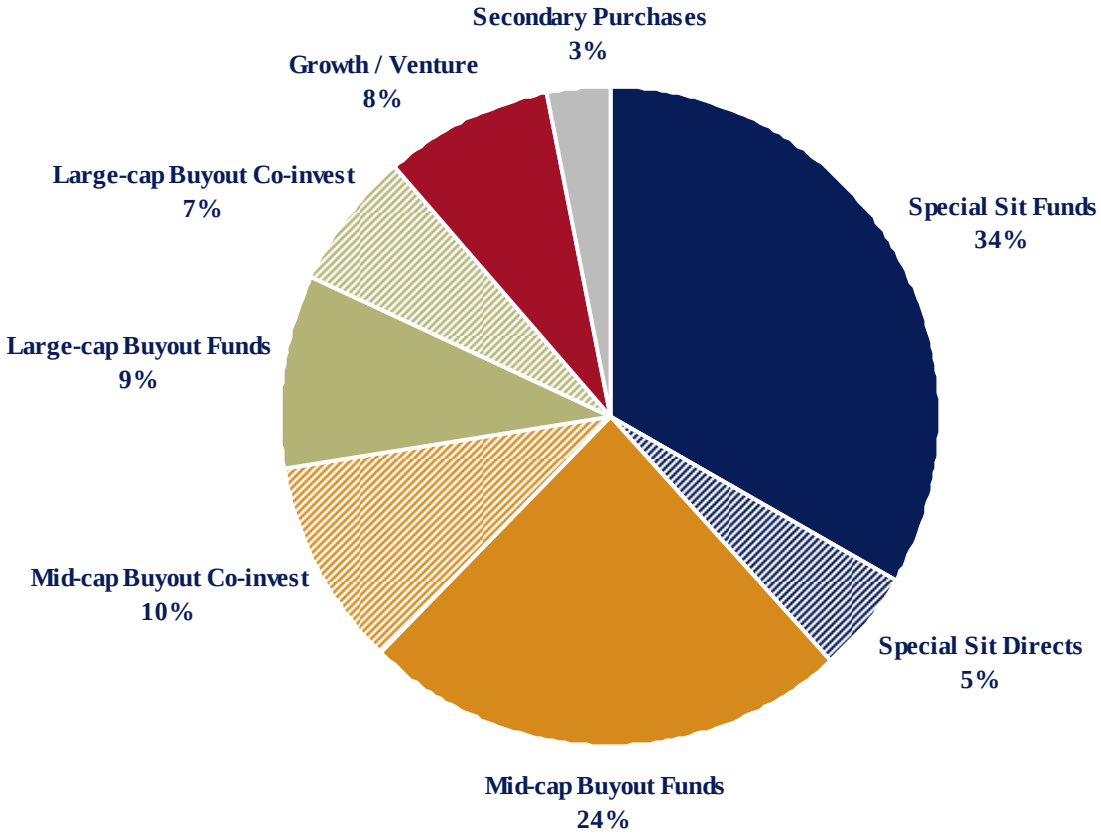
Note: Share repurchase data and new investment amounts are as of 22 March 2011.
** Discount based on NBPE's carrying value at 31 August 2010.*

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

- 22% invested in direct / co-investments
- 39% exposure to special situations / distressed investments



Note: As of 28 February 2011 (unaudited).

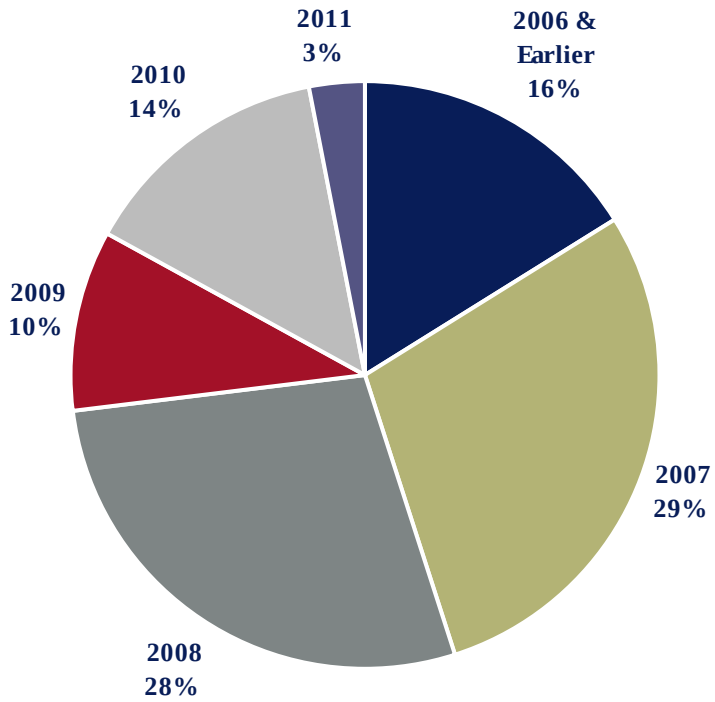
1. Please refer to the endnotes for certain important information related to this diversification information.

Attractively Positioned for Growth and Liquidity

Approximately 55% 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

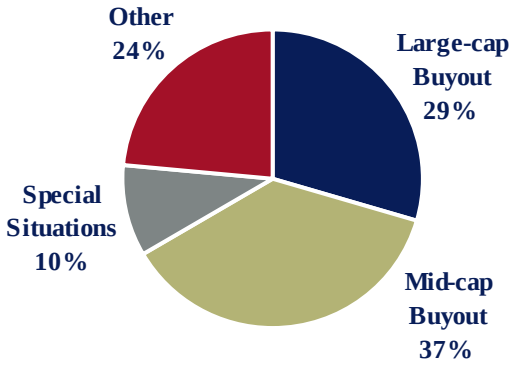


Note: Year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. This differs from diversification by vintage year as vintage year shows when a fund was formed rather than when the capital was deployed. Data is based on private equity fair value as of 28 February 2011 (unaudited).

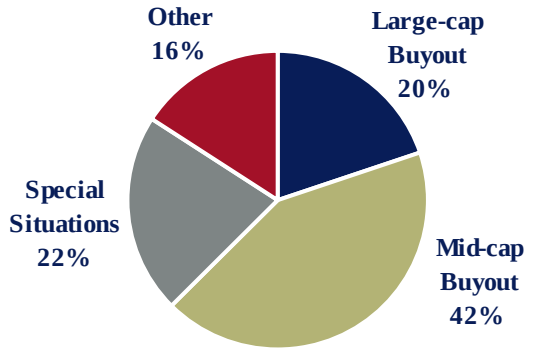
Tactical Approach to Asset Allocation

NBPE has shifted its asset allocation over time in order to tactically allocate the portfolio. Over 78% of the current fair value that was deployed in 2008 through 2011 was invested in special situations and mid-cap buyout

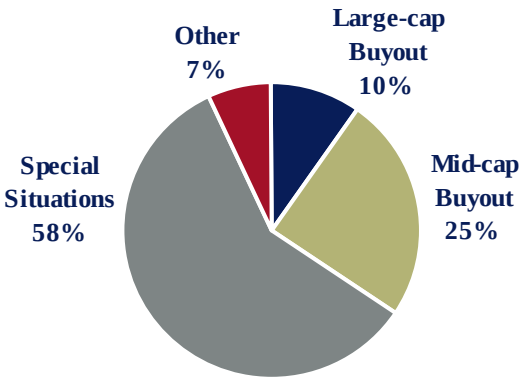
Deployed in 2006 & Earlier (16% of Fair Value)



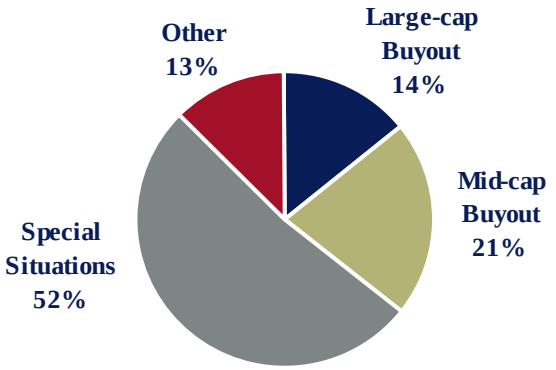
Deployed in 2007 (29% of Fair Value)



Deployed in 2008 (28% of Fair Value)



Deployed in 2009 – 2011 (27% of Fair Value)

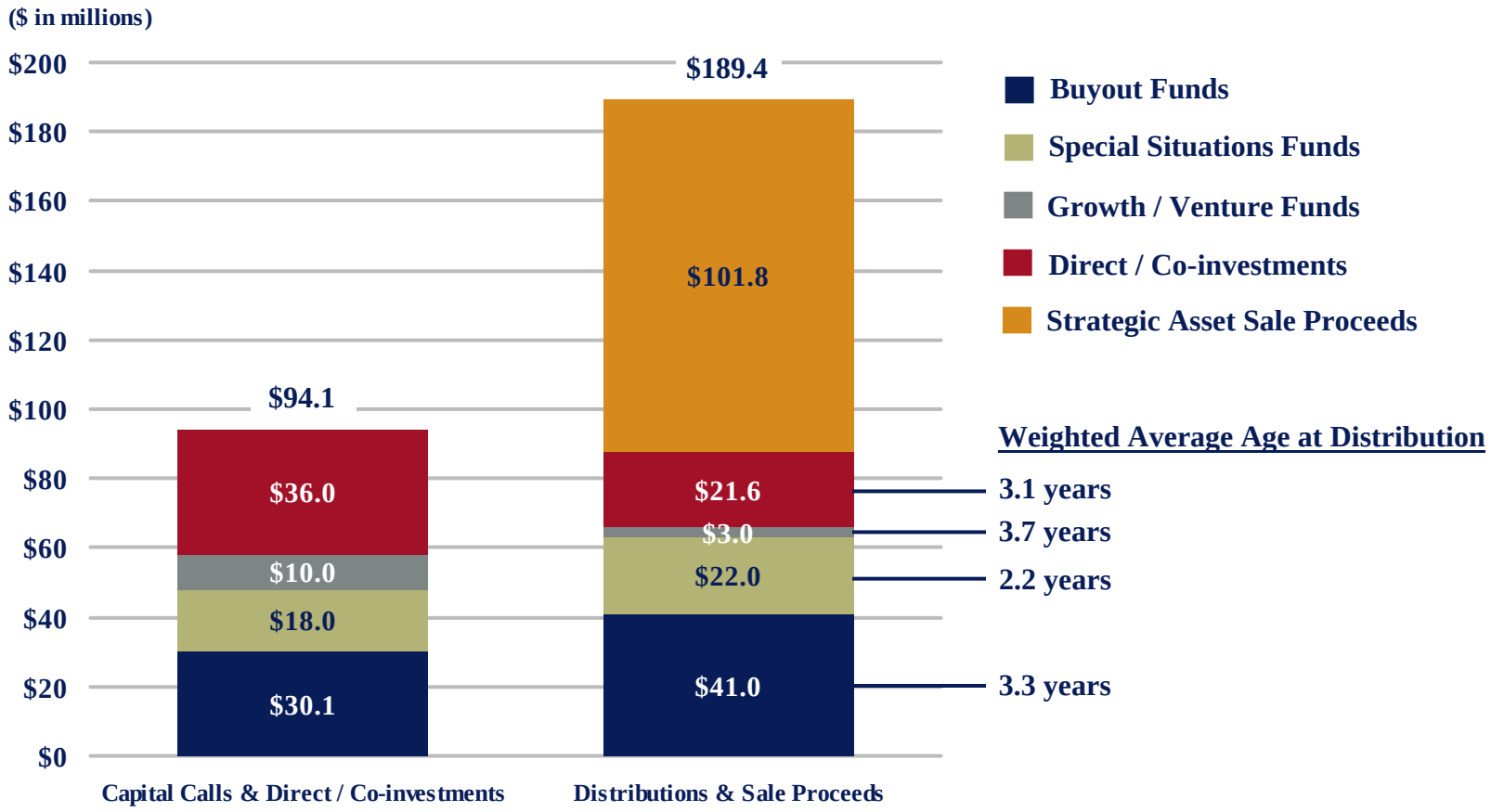


Note: Other includes NB Crossroads Fund XVII, Growth / Venture and Secondaries. Based on private equity fair value as of 28 February 2011 (unaudited).

Recent Portfolio Activity

Since the beginning of 2010, NBPE deployed $94 million into new investments and received $189 million of distributions and sale proceeds

NBPE Portfolio Cash Flows



Note: As of 28 February 2011 (unaudited). Past performance is not indicative of future results.

Increased Allocation to Direct / Yield-Oriented Investments

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

- NB Alternatives has an experienced senior co-investment team with 75 years of combined experience which includes former lead investors at small and middle market private equity firms
- What NB Alternatives does differently:
  - Focus on strategic, minority investments rather than large, syndicated transactions
  - Look for opportunistic investments such as add-ons, restructurings, and recapitalizations
  - Bottoms-up analysis on every investment and assessments of early exit opportunities
- Substantial deal flow of actionable opportunities with over 790 deals reviewed in the last five years*
- Compelling market opportunity and economics
  - Direct / co-investment capital is needed, competition is limited
  - Substantially lower fees and carry than a traditional private equity fund

** Deal flow data from 2006 through 31 December 2010.*

Actively Pursuing Buyout Co-investments

Since the beginning of 2010, NBPE has committed $25 million to 12 new buyout co-investments

New Buyout Co-investments

BAKERCORP

Equity Co-investment

Containment, pumping, filtration and shoring equipment rental solutions

BOURLAND & LEVERICH SUPPLY CO. L.L.C.

Equity Co-investment

Leading distributor of oil country tubular goods to oil and gas companies

CommScope

Equity Co-investment

Solutions provider of communications and wireless infrastructure

FAIRMOUNT MINERALS

Equity Co-investment

Leading producer of high purity sand for a broad range of industrial applications

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

SALIENT FEDERAL SOLUTIONS

Equity Co-investment

Federal IT and engineering services company

theSI

Equity Co-investment

Leading provider of mission-focused systems engineering and integration services

SONICWALL

Equity Co-investment

Provider of advanced intelligent network security and data protection solutions

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

UNIVAR

Equity Co-investment

Leading global distributor of commodity and specialty chemicals

Note: As of 22 March 2011 (unaudited).

Actively Pursuing Yield-Oriented Direct Investments

Since the beginning of 2010, NBPE committed $24 million to five new yield-oriented direct investments with a weighted average yield to maturity of 14%

New Yield-Oriented Direct Investments

HIV Medication Royalty Notes

Royalty notes backed by the worldwide sales of a leading HIV medication that is marketed globally by a premier pharmaceutical company

Hormone Therapy Royalty Notes

Royalty notes backed by sales of a hormone replacement therapy medication used to improve low hormone levels

Neuropathic Pain Medication Royalty Notes

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

SONICWALL

Second Lien Debt

Provider of advanced intelligent network security and data protection solutions

suddenlink

PIK Preferred Shares

Cable broadband company in the United States

Note: As of 28 February 2011 (unaudited).

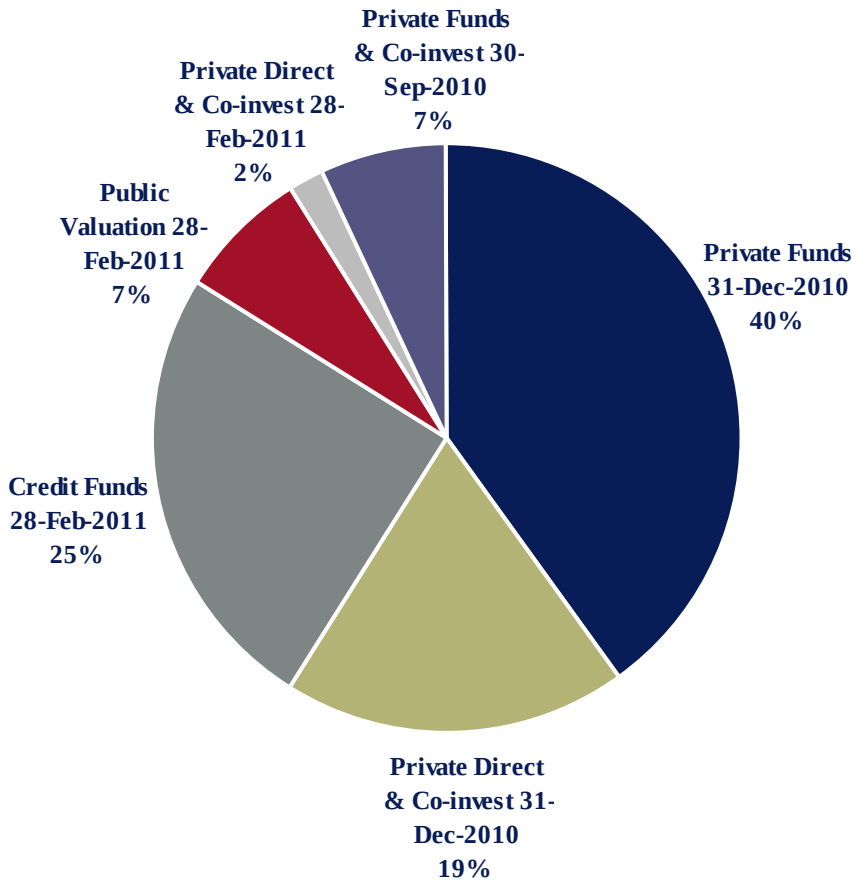
Timely & Transparent Approach to Valuations

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

Valuation Commentary

- Proactive and conservative approach to valuations
- Approximately 32% 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 28 February 2011 (unaudited).

Strong Capital Position

NBPE has $218 million of excess capital resources and 294% of unfunded commitments backstopped by cash and the undrawn credit facility

- As of 28 February 2011, NBPE had unfunded commitments of $112.8 million
  - Total capital resources were $330.9 million, including cash and cash equivalents plus the undrawn credit facility
  - Excess capital resources over unfunded commitments of $218.2 million – a 294% commitment coverage level
- NBPE has a $250 million revolving credit facility with a term expiring in August 2014
  - In January 2011, NBPE repaid all outstanding borrowings under the credit facility

NBPE Financial Position & Liquidity Metrics - 28 February 2011

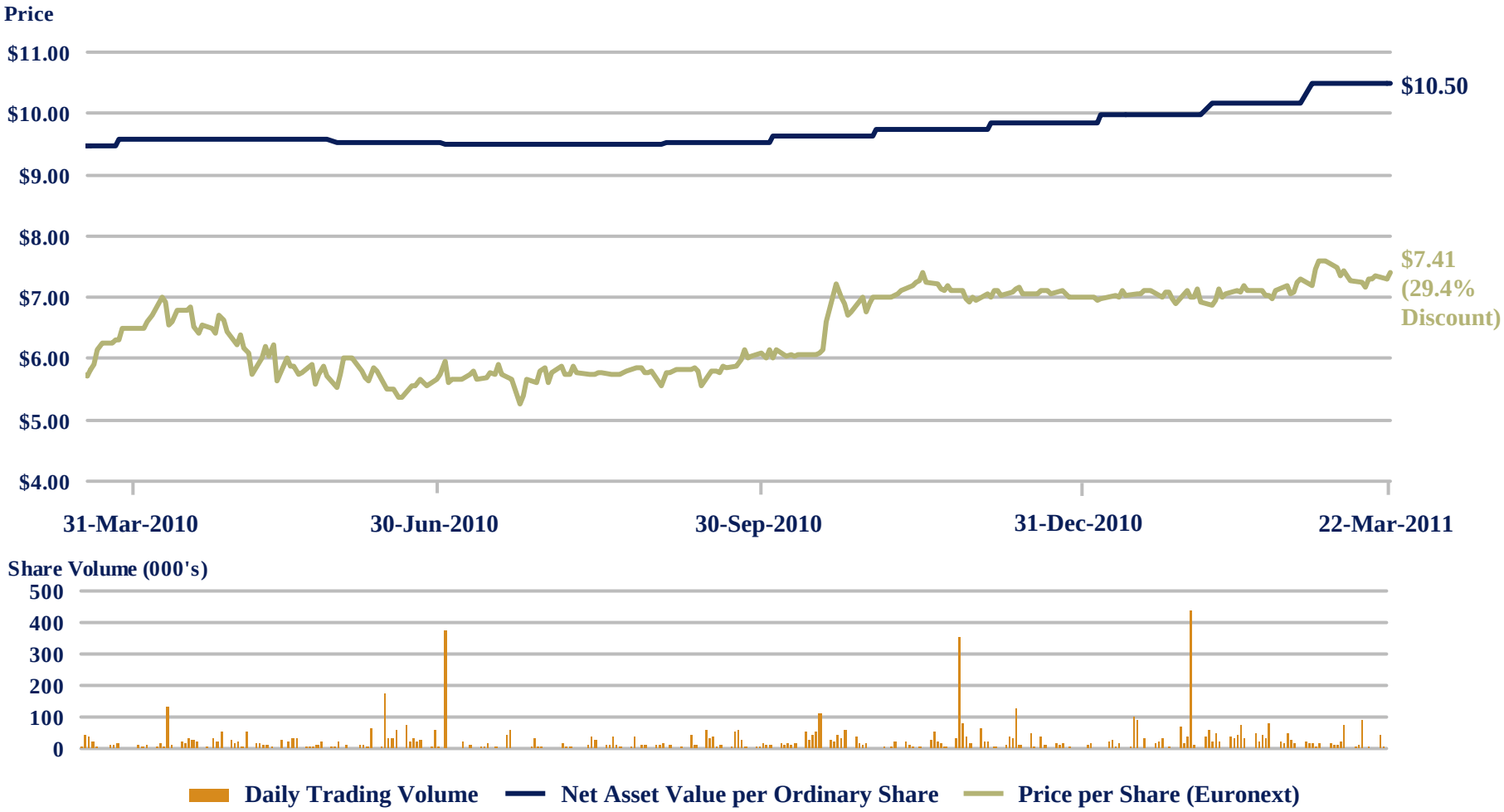
Unfunded Private Equity Commitments	$112.8	Fair Value of Private Equity Investments	$513.8
		Net Asset Value	$529.7
Cash and Cash Equivalents	$80.9		
Undrawn Credit Facility	250.0	Private Equity Investment Level	97%
Total Capital Resources	$330.9	Commitment Level	118%
Excess Capital Resources	**$218.2**	**Commitment Coverage Level**	**294%**

Note: As of 28 February 2011 (unaudited).

Share Price and NAV per Ordinary Share

NBPE's share price increased by approximately 30% over the last twelve months

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



Source: NYSE Euronext, Bloomberg and Oriel Securities. Market data as of 22 March 2011. 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.

Trading Liquidity

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

- During 2010 and YTD 2011, NBPE's cumulative trading volume on NYSE Euronext and the London Stock Exchange was approximately 7.6 million shares
- However, there was an additional 2.0 million shares of volume represented by over-the-counter trades
  - This supplemental trading volume was not reported by the exchanges but instead was reported via the Markit BOAT platform

Note: As of 22 March 2011 (unaudited).
Source: NYSE Euronext, Bloomberg and Oriel Securities. Past performance is not indicative of future results.

Ordinary Share Repurchases

Since inception, NBPE has repurchased 3.8 million shares, or 7.1% of the originally issued shares, including 685,682 shares since the new buy-back program was launched in October 2010

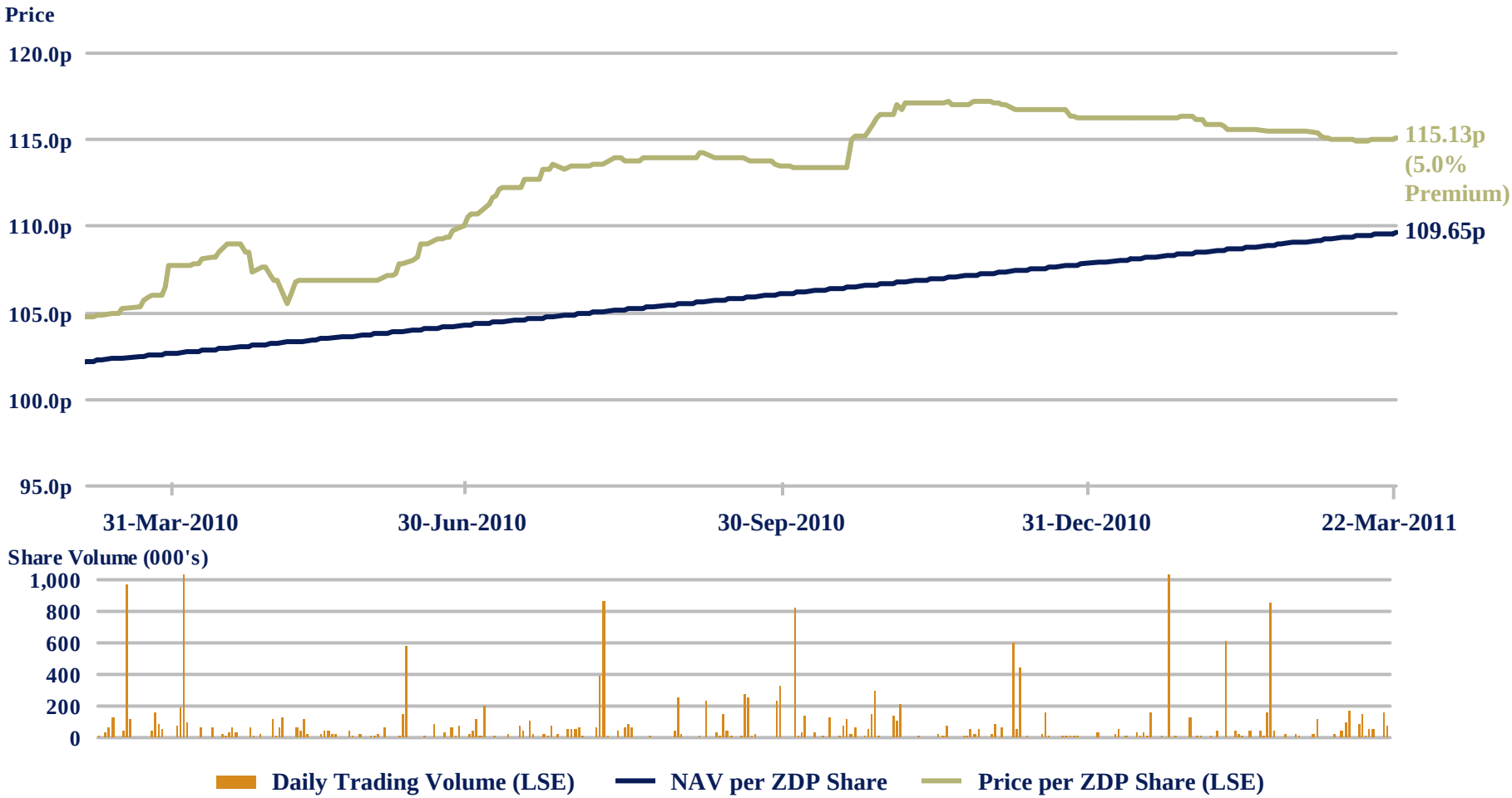
- Share repurchases through 22 March 2011 have been accretive to NAV per share by approximately $0.48
- Since launching the Capital Return Policy in October 2010, NBPE has repurchased 685,682 shares at a weighted average price per share of $7.05 (accretive to NAV per share by ~$0.05)
  - NBPE expects to use a portion of the Strategic Asset Sale proceeds to repurchase shares throughout 1H 2011
  - Going forward, NBPE intends to return 50% of the realized net increase in NAV attributable to the ordinary shares for each preceding six-month period

Note: As of 22 March 2011 (unaudited).

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 6.5% at the prevailing market price

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



Source: Bloomberg. Market data as of 22 March 2011. 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
  - Top-tier managers with proven success
  - Robust allocation to special situations / distressed investments
  - Dedicated co-investment and secondary platforms with proprietary access
- Strong financial position with capital available for new investments
  - Cash and available credit facility exceed unfunded private equity commitments
  - Actively seeking new investments
- 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

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Additional Company Information

February 2011 NAV Update

NBPE's NAV per share has increased by 11.0% since the beginning of 2010

($ in millions, except per share values)	28 February 2011 (Unaudited)	31 December 2010 (Pro Forma)	31 December 2009 (Audited)
Fund Investments	$406.0	$408.6	$457.2
Direct / Co-investments	$107.8	$99.6	$77.6
Total Private Equity Fair Value	$513.8	$508.2	$534.8
Private Equity Investment Level	97%	96%	111%
Cash and Cash Equivalents	$80.9	$82.0	$63.9
Credit Facility	-	-	($65.8)
ZDP Share Liability, including Forward Currency Contract	($59.5)	($58.3)	($48.9)
Net Other Assets (Liabilities), including Minority Interest	($5.5)	($5.0)	($0.8)
Net Asset Value	$529.7	$526.9	$483.2
Net Asset Value per Share	**$10.50**	**$10.38**	**$9.46**

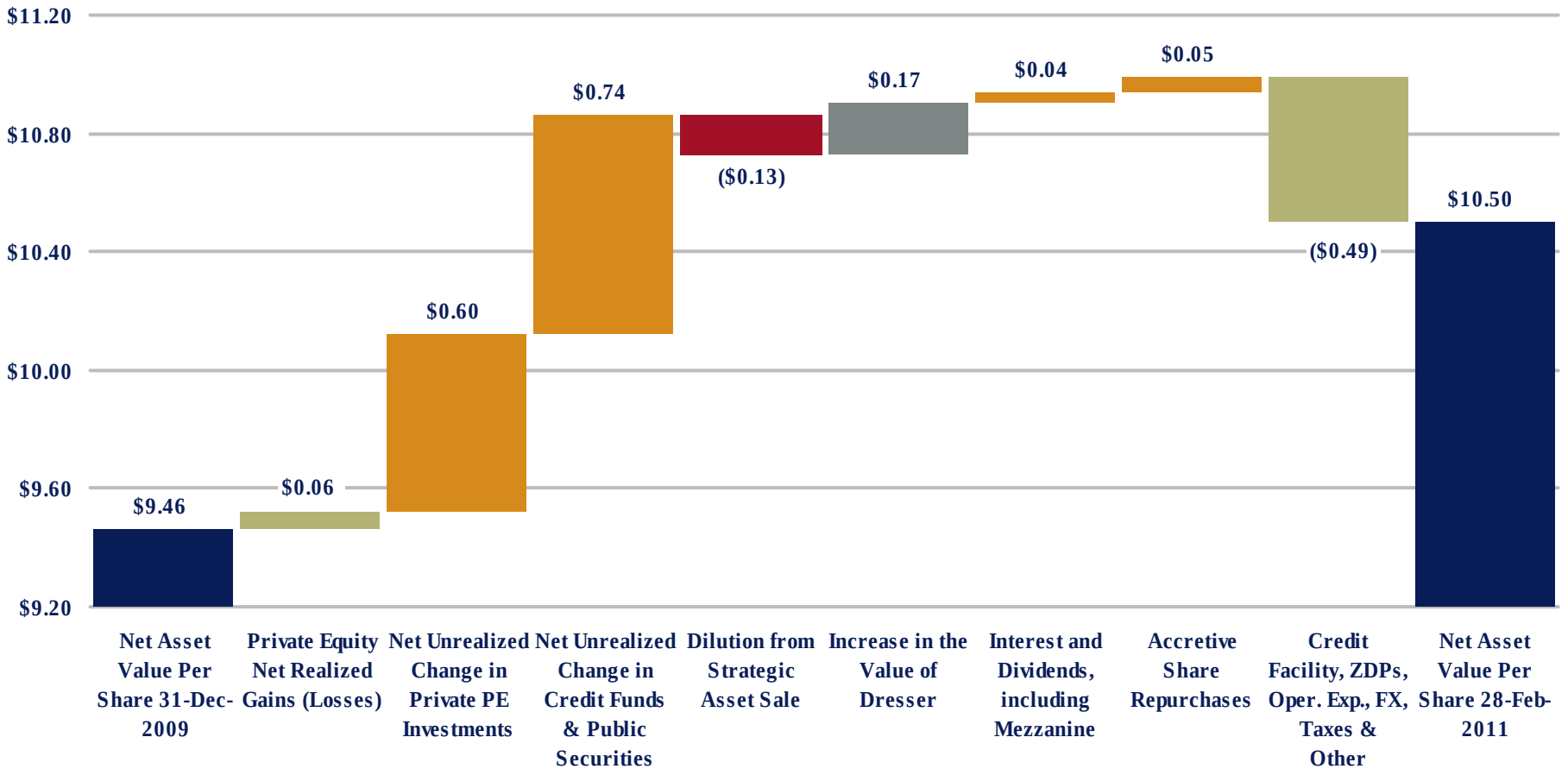
Portfolio Activity

- Significant amount of investment and realization activity in 2010 and YTD 2011
  - Funded capital calls and direct / co-investments of approximately $94 million in 2010 and YTD 2011
  - Received distributions and sale proceeds of approximately $189 million in 2010 and YTD 2011

Note: As of 28 February 2011 (unaudited). Past performance is not indicative of future results.

Net Asset Value Development

Positive portfolio performance, including the sale of Dresser, led to an increase in NAV over the past 14 months

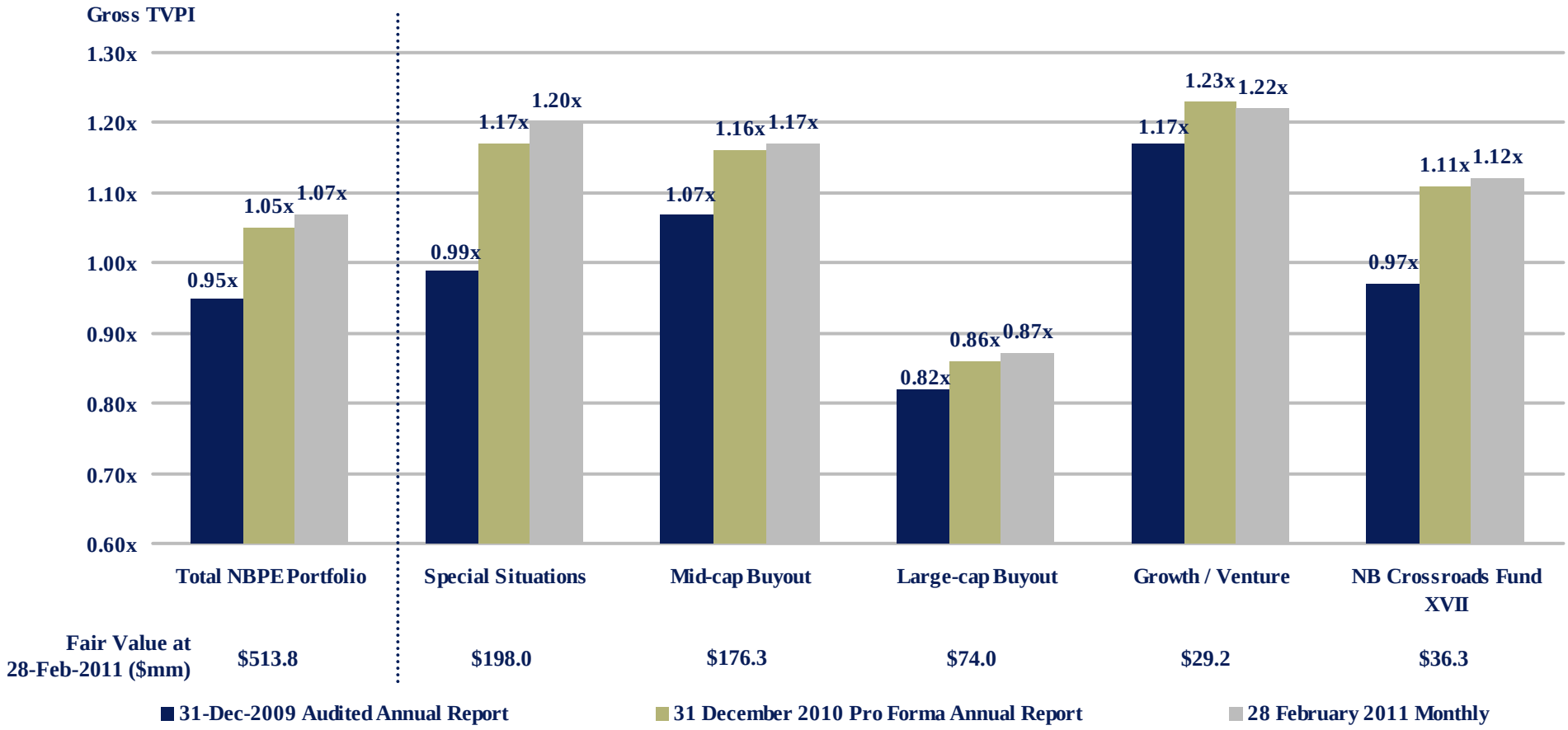


Note: As of 28 February 2011 (unaudited). Past performance is not indicative of future results.

Portfolio Performance by Asset Class

Since the beginning of 2010, NBPE's private equity portfolio increased in value by approximately 15%

NBPE Portfolio Performance Since Inception by Asset Class



Note: As of 28 February 2011 (unaudited). Past performance is not indicative of future results. Gross TVPI represents the total value to paid-in multiple.

Private Equity Investment Portfolio

The following is a list of NBPE's private equity investments as of 22 March 2011

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

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

Private Equity Investment Portfolio (Cont'd)

The following is a list of NBPE's private equity investments as of 22 March 2011

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

Investment Name	Principal Geography	Vintage Year
Growth Equity Investments		
Bertram Growth Capital I	U.S.	2007
Bertram Growth Capital II	U.S.	2010
Seventh Generation (Co-investment)	U.S.	2008
Summit Partners Europe Private Equity Fund	Europe	2010
Fund of Funds Investments		
NB Crossroads Fund XVII	Global	2002-06
NB Crossroads Fund XVIII Mid-cap Buyout	Global	2005-09
NB Crossroads Fund XVIII Large-cap Buyout	Global	2005-09
NB Crossroads Fund XVIII Special Situations	Global	2005-09
NB Crossroads Fund XVIII Venture Capital	U.S.	2006-09
NB Fund of Funds Secondary 2009	Global	2009

Largest Underlying Companies

As of 28 February 2011, the estimated fair value of the twenty largest portfolio company investments was approximately $119 million, representing 23% of total private equity fair value. No individual company accounted for more than 3.5% 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
Author Solutions, Inc.	Privately-Held
Avaya, Inc.	Privately-Held
Bourland & Leverich Supply Co.	Privately-Held
Clear Channel Communications, Inc. (Debt)	Privately-Held
Cobalt International Energy	Publicly-Traded
Edgen Murray Corporation	Privately-Held
Firth Rixson plc (Second Lien Debt)	Privately-Held
Freescale Semiconductor, Inc.	Privately-Held
Group Ark Insurance Holdings Limited	Privately-Held
Harrah's Entertainment, Inc. (Debt)	Privately-Held

Company Name	Company Status
HIV Medication Royalty Bonds	Privately-Held
Kyobo Life Insurance Co., Ltd.	Privately-Held
Lantheus Medical Imaging	Privately-Held
Power Holdings Inc.	Privately-Held
Sabre Holdings Corporation	Privately-Held
SonicWALL, Inc. (Second Lien Debt)	Privately-Held
Terra-Gen Power Holdings, LLC	Privately-Held
The SI Organization, Inc.	Privately-Held
TPF Genco Holdings, LLC	Privately-Held
TydenBrooks	Privately-Held

Approximately $40 million of private equity fair value was comprised of companies with publicly-traded securities as of 28 February 2011, representing 8% of total private equity fair value

Note: As of 28 February 2011 (unaudited). The estimated fair value of the ten largest portfolio company investments was approximately $79 million, representing 15% of total private equity fair value.

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 2010

Traditional Buyout Investments

- Traditional buyout investments that were valued based on a multiple of cash flow (total enterprise value as a multiple of EBITDA)
  - 33 companies with approximately $108 million of fair value, representing 20% of private equity fair value and 38% of buyout fair value
- Summary metrics for the traditional buyout investments:
  - Weighted average valuation multiple of 10.0x LTM EBITDA
  - Weighted average leverage multiple of 5.3x LTM EBITDA
  - Weighted average LTM revenue growth of 12%
  - Weighted average LTM EBITDA growth of 19%

Other Buyout Investments

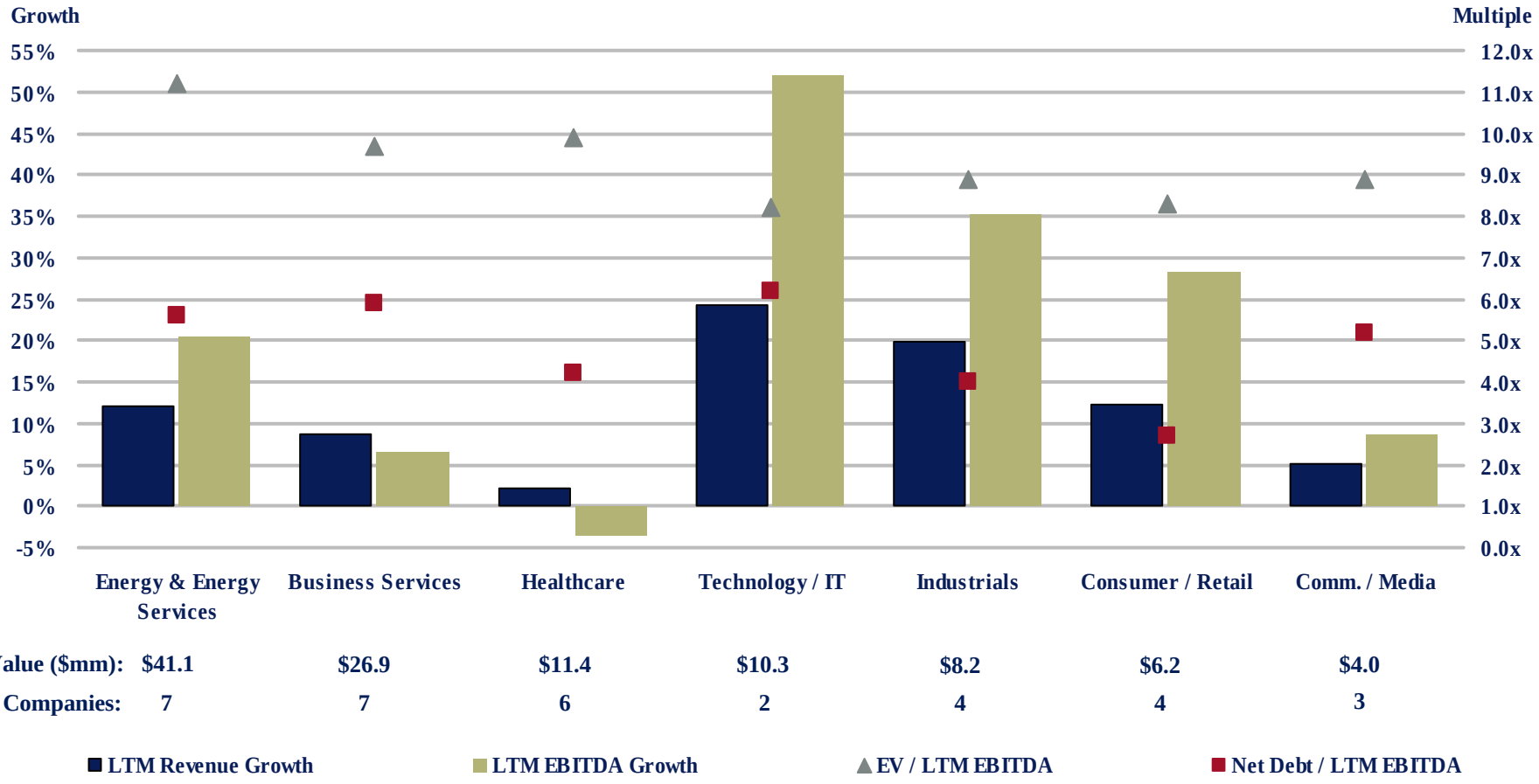
- Power generation and utility companies, financial institutions and publicly traded companies
  - 17 companies with approximately $57 million of fair value, representing 11% of private equity fair value and 20% of buyout fair value
- Seven privately held financial institutions ($25 million of fair value) grew book value by 16% over the last twelve months and were valued at 1.27x book value on a weighted average basis
- Four power generation and utility companies ($18 million of fair value) were valued based on a variety of metrics, including price per kilowatt hour of generation capacity
- Six publicly traded companies ($13 million of fair value) generated a weighted average total return of 20% during the calendar year 2010

Note: As of 31 December 2010 (unaudited). Portfolio company operating and valuation metrics are based on the most recently available information. Pro forma private equity fair value as of 31 December 2010. Pro forma for the closing of the Strategic Asset Sale. Past performance is not indicative of future results.

Traditional Buyout Performance Metrics

The 33 traditional buyout investments had weighted average LTM revenue growth of 12% and weighted average LTM EBITDA growth of 19%

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



	Energy & Energy Services	Business Services	Healthcare	Technology / IT	Industrials	Consumer / Retail	Comm. / Media
Fair Value ($mm):	$41.1	$26.9	$11.4	$10.3	$8.2	$6.2	$4.0
# of Companies:	7	7	6	2	4	4	3

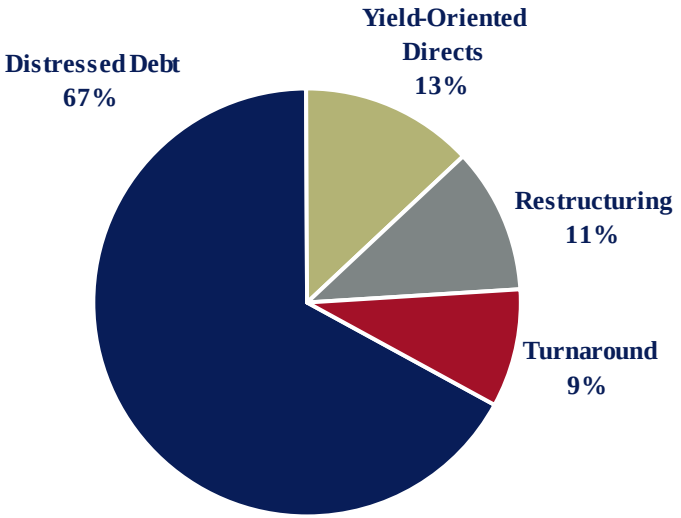
Note: As of 31 December 2010 (unaudited). Portfolio company operating and valuation metrics are based on the most recently available information. Private equity fair value as of 31 December 2010, pro forma for the closing of the Strategic Asset Sale. Past performance is not indicative of future results.

Special Situations Portfolio Overview

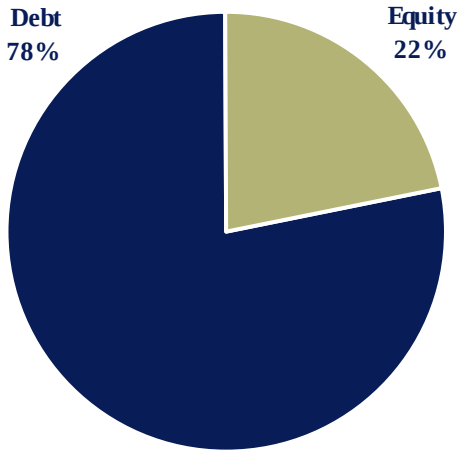
The fair value of NBPE's special situations portfolio was approximately $198.0 million as of 28 February 2011, or 39% of total private equity fair value

- Within this 39% of the portfolio, 30% of total fair value was held in yield-oriented direct investments or credit related funds that provide a monthly estimate of the mark-to-market fair value of their debt investments
- 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 28 February 2011.

Largest Underlying Special Situations Investments

As of 28 February 2011, the 25 largest special situations companies had an aggregate fair value of approximately $63.0 million, representing 32% of special situations fair value and 12% of total private equity fair value

- Each of NBPE's yield-oriented direct 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

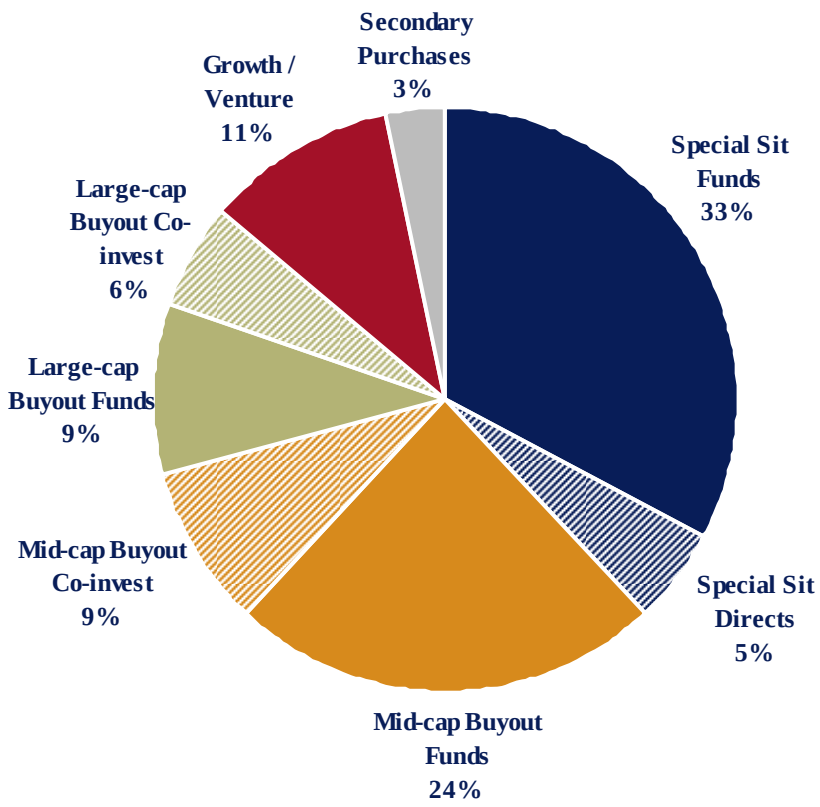
Investment Stage	# of Companies	Fair Value ($mm)	Commentary
Yield-Oriented Direct Investments	5	$24.8	Second lien debt securities, royalty notes, and PIK preferred shares with a weighted average yield to maturity of 13.6% and a weighted average leverage multiple of 2.9x based on debt that is senior to the security held by NBPE
Undervalued / Distressed Debt	8	$20.0	Debt securities purchased at a discount to par that generate a meaningful current yield within the sponsor's portfolio
Influential Restructuring	5	$7.0	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	4	$6.8	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	3	$4.4	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**	**$63.0**	

Note: As of 28 February 2011 (unaudited).

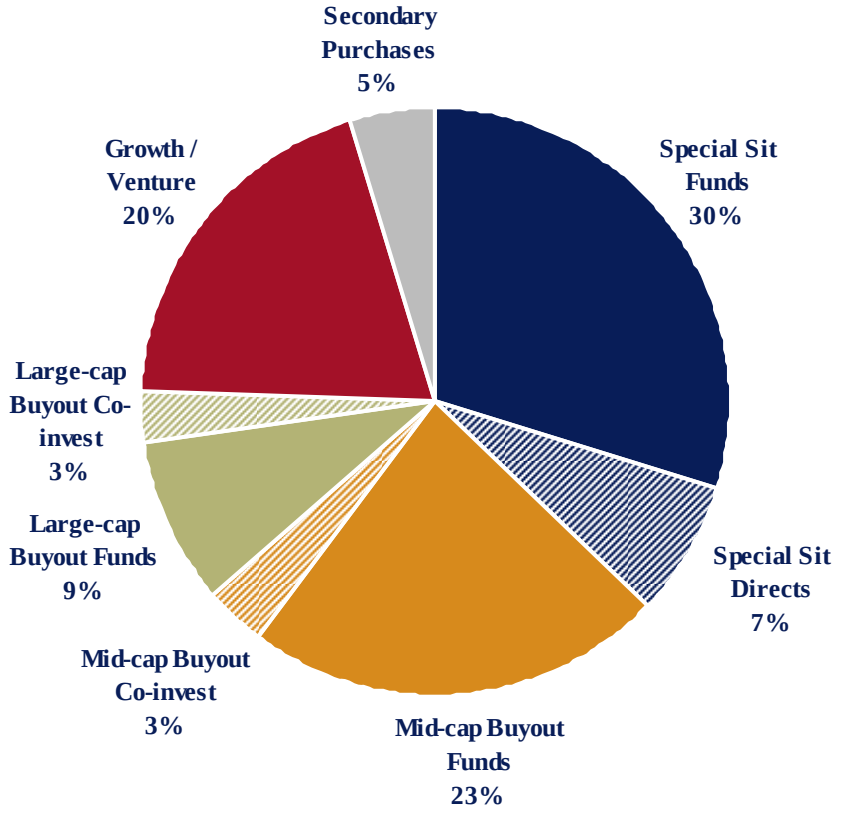
Diversification by Asset Class & Investment Type

The graphs below illustrate the diversification of NBPE's private equity portfolio by asset class and investment type based on total exposure and unfunded commitments as of 28 February 2011 [1]

By Total Exposure



By Unfunded Commitments



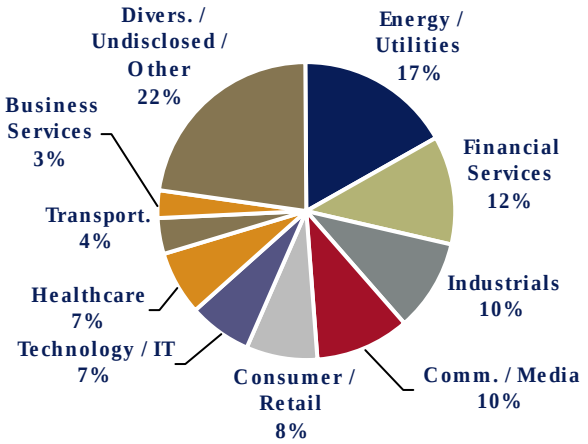
Note: As of 28 February 2011 (unaudited). Total exposure represents fair value plus unfunded commitments.
1. Please refer to the endnotes for certain important information related to this diversification information.

Industry & Geography Diversification

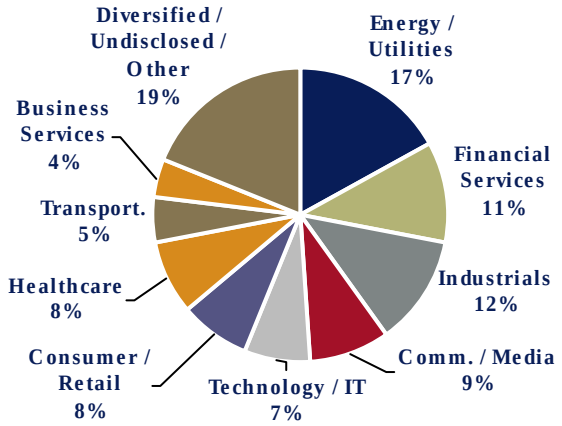
Illustrated below is the diversification of NBPE's portfolio by industry and geography based on private equity fair value and total exposure at 28 February 2011 [2]

Industry

By Fair Value

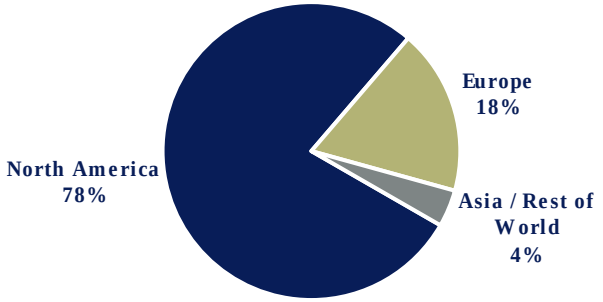


By Total Exposure

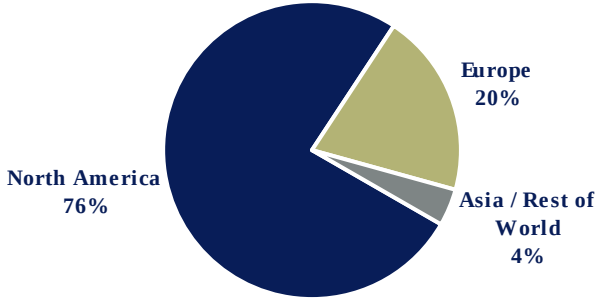


Geography

By Fair Value



By Total Exposure



Note: As of 28 February 2011 (unaudited). Total exposure represents fair value plus unfunded commitments.

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

Vintage Year Diversification

The following table illustrates NBPE's vintage year diversification by asset class and investment type as of 28 February 2011

($ in millions)

	Vintage Year								
	<=2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**Total**
Special Situations Funds	$0.3	$2.1	$20.8	$73.3	$68.1	$6.2	$0.6	-	$171.4
Special Situations Directs	-	-	-	-	10.1	-	12.5	$3.0	25.6
Mid-cap Buyout Funds	9.0	10.9	56.3	44.9	2.0	-	-	-	123.2
Mid-cap Buyout Co-investments	-	0.8	9.5	25.2	3.2	-	13.9	-	52.7
Large-cap Buyout Funds	14.2	2.9	28.7	2.1	-	-	-	-	47.8
Large-cap Buyout Co-investments	-	-	4.5	19.9	-	0.1	1.0	8.8	34.2
Growth / Venture	2.7	8.6	8.0	19.6	1.4	-	3.2	-	43.5
Secondary Purchases	0.1	0.1	1.5	4.2	0.5	7.0	2.0	-	15.4
Total	$26.3	$25.6	$129.3	$189.2	$85.2	$13.3	$33.1	$11.8	$513.8

	Vintage Year								
	<=2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**Total**
Special Situations Funds	0%	0%	4%	14%	13%	1%	0%	-	33%
Special Situations Directs	-	-	-	-	2%	-	2%	1%	5%
Mid-cap Buyout Funds	2%	2%	11%	9%	0%	-	-	-	24%
Mid-cap Buyout Co-investments	-	0%	2%	5%	1%	-	3%	-	10%
Large-cap Buyout Funds	3%	1%	6%	0%	-	-	-	-	9%
Large-cap Buyout Co-investments	-	-	1%	4%	-	0%	0%	2%	7%
Growth / Venture	1%	2%	2%	4%	0%	-	1%	-	8%
Secondary Purchases	0%	0%	0%	1%	0%	1%	0%	-	3%
Total	5%	5%	25%	37%	17%	3%	6%	2%	100%

Note: As of 28 February 2011 (unaudited). Certain figures may not total due to rounding.

Liquidity Enhancement & Buy-Back Programs

Since inception, NBPE has repurchased 3.8 million shares, or 7.1% of the originally issued shares, including 685,682 shares since the new buy-back program was launched in October 2010

- Cumulative share repurchases through 22 March 2011 have been accretive to NAV per share by approximately $0.48

Liquidity Enhancement Contract & Buy-Back Program Activity		
Time Period	**# of Shares Repurchased**	**Weighted Average Repurchase Price per Share**
July 2008 - May 2009 (Liquidity Enhancement Contract)	3,150,408	$2.93
November 2010	123,482	$7.01
December 2010	203,285	$7.05
January 2011	276,011	$7.04
February 2011	-	-
March 2011 (Month to Date)	82,904	$7.27
Total / Weighted Average	**3,836,090**	**$3.67**

Note: As of 22 March 2011 (unaudited).

NBPE Credit Facility & Covenants

NBPE continues to have access to its favorable credit facility. In January 2011, NBPE paid off all its borrowings and currently has no debt outstanding under the credit facility

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

Total Asset Ratio (Debt to Value)

- Defined as total debt and current liabilities divided by Restricted NAV
  - Restricted NAV is defined as the value of private equity investments (less any excluded value) plus cash and cash equivalents
- The total asset ratio is not to exceed 50.0%
- At 28 February 2011, the total asset ratio was 1.7%

Secured Asset Ratio

- Defined as total debt and current liabilities divided by Secured Assets
  - Secured Assets are defined as the value of secured private equity investments plus cash and cash equivalents
- The secured asset ratio is not to exceed 80.0%
- At 28 February 2011, the secured asset ratio was 1.9%

Commitment Ratio

- Defined as Restricted Total Exposure divided by the aggregate of shareholder's equity and the total amount of the credit facility
  - Restricted Total Exposure is defined as the value of private equity investments (less any excluded value) plus unfunded private equity commitments
- If the total asset ratio is greater than 25.0% and the commitment ratio is greater than 130.0%, then NBPE is restricted from making new private equity investments
- At 28 February 2011, the commitment ratio was 66.5%

Note: As of 28 February 2011 (unaudited).

Endnotes

1. The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct / co-investments. Determinations regarding asset class and investment type represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information.

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.

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