NEUBERGER BERMAN

NB Private Equity Partners

December 2014

Financial Information as of 30 November 2014 unless otherwise indicated

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NB Private Equity Partners ("NBPE") Overview

NBPE is a closed end investment company providing investors with diversified exposure to the private equity asset class

Providing investors the opportunity for…

… both **capital appreciation** and **current income**…

…through investments in **private equity-backed companies**…

…benefiting from the attractiveness of **private markets**…

…and our Manager's **information** and **sourcing advantages**.

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Compelling Investment Opportunity

Structure designed to provide attractive returns, capital efficiency and current income

CAPITAL APPRECIATION

- NAV per Share Cumulative Total Return[1]:
  - Strong performance over the short, medium and long-term
  - One Year: **14.8%**
  - Three Year: **36.4%**
  - Five Year: **62.8%**
  - Since Inception (7/18/2007): **46.4%**

INCOME

- Dividend yield of **3.9%** on stock price, **3.3%** on NAV
- Dividend is **125%** covered[2]

STRONG BALANCE SHEET

- Total assets of **$861.1mm**, **$672.5mm** of net asset value (**$13.78** NAV per share)
- Adjusted commitment coverage ratio of **153%**

Note: As of 30 November 2014. Numbers may not sum due to rounding. Yields based on the NYSE Euronext closing share price of $11.65 on 30 November 2014 and the 30 November 2014 NAV of $13.78 per share. See endnote #5 for adjustments made to the commitment coverage ratio.

1. All performance figures assume reinvestment of dividends and reflect cumulative returns over the relevant time periods shown and are not annualized returns.

2. 2014 annual dividend is 125% covered from the run rate cash income from income investments.

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Investing in the Equity and Debt of Private Equity-backed Companies

High-quality portfolio with 70% of the portfolio invested in direct investments

NBPE Focus

Equity Investments
- Primarily equity co-investments with leading private equity firms
- Seek investments with clear exit paths

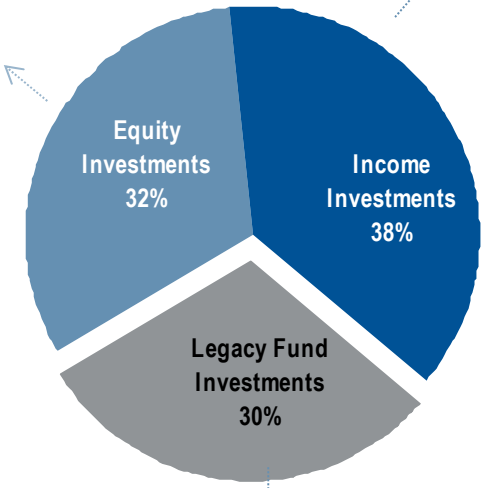
Income Investments
- Junior debt of private equity-backed companies and healthcare credits
- Focus on companies with strong free cash flow

Legacy Fund Investments
- Have not made a commitment to a third party fund since 2010
- Portfolio in realisation mode

PORTFOLIO
(% of Private Equity Fair Value)

Opportunity for capital appreciation and growth

Income focus: 10.2% cash yield to maturity / 10.3% total yield to maturity



Generating strong cash flows, exposure expected to decrease

70% of portfolio (85% of NAV) invested in direct investments; expected to grow as fund investments decrease

Note: as of 30 November 2014. This is intended as a broad overview of the Investment Managers' style, philosophy and process and is subject to change without notice.

Our Manager's Competitive Advantages

Our Manager, NB Alternatives, provides NBPE with access to its proprietary transaction flow and insights for both direct private equity and income investments

INFORMATION ADVANTAGES

- Private equity investor for over 27 years
- Integrated platform across fund and direct investments
- $25bn of AUM / Committed Capital across private investment portfolios, equity co-investments, secondary investments, private debt and other strategies[1]

PROPRIETARY DEAL FLOW

- Investor in over 300 active funds: conducted due diligence on over 2,500 funds[2]
- Over $1bn of capital committed globally to private equity funds and direct investments annually

EXPERIENCED TEAM

- 70 investment professionals and 130 administrative/finance professionals
- Investment offices in New York, Dallas, London, Hong Kong and Bogota[3]

Note: as of 30 November 2014.
1. Represents committed capital since Manager's inception.
2. Since 2006.
3. Office in Bogota opening in 2014.

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Equity Investment Strategy

NBPE focuses on direct private equity co-investments alongside leading private equity firms in their core areas of expertise, utilizing the substantial relationships and resources of our Manager

INVESTMENT FOCUS

- ☑ 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

OUR MANAGER'S CO-INVESTMENT EXPERTISE

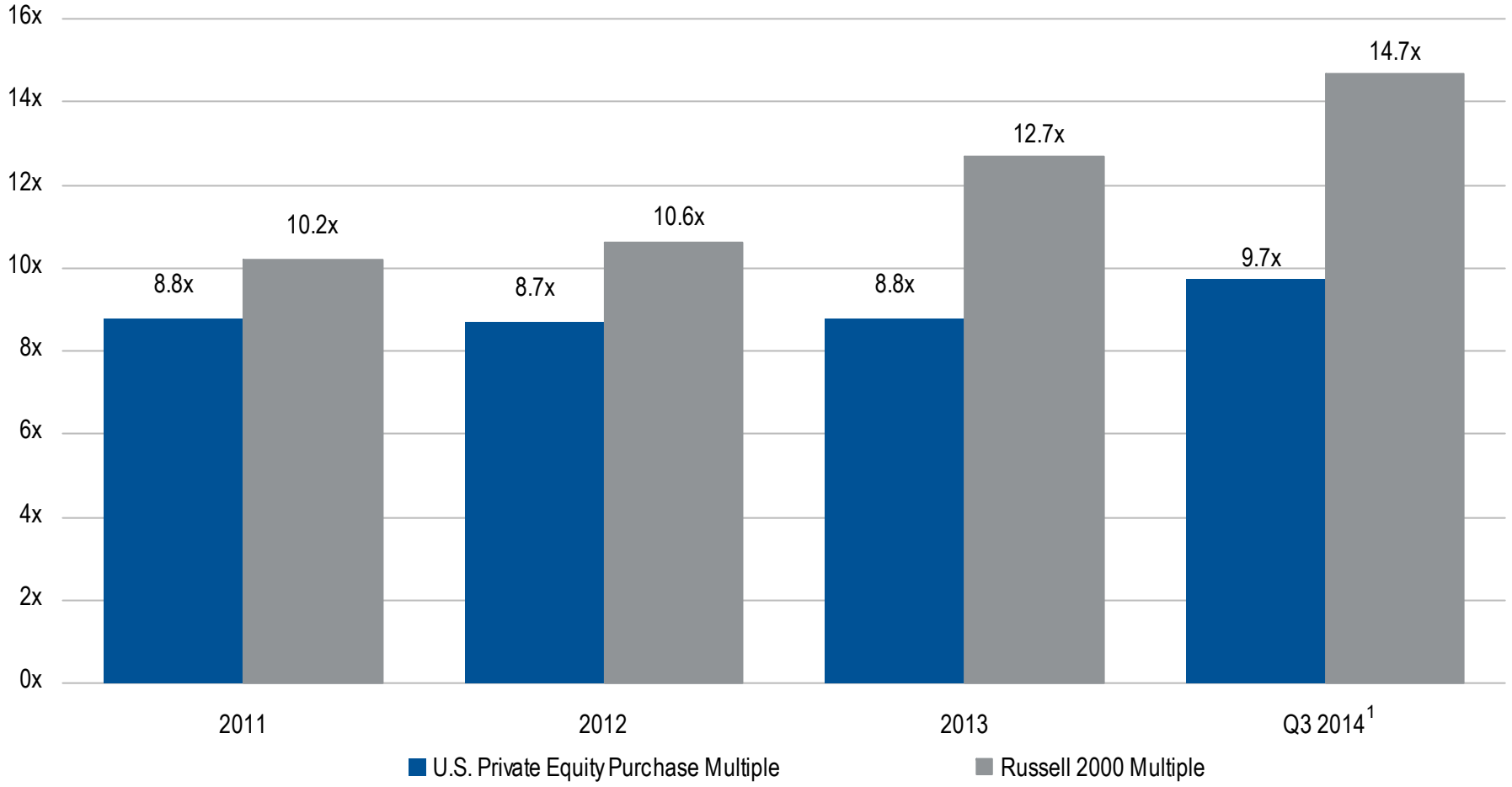
- ☑ Our Manager has invested in more than 130 direct equity co-investment transactions since 2006

Note: As of 30 November 2014. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

Private Equity has Consistently Purchased Companies at Lower Valuations than the Public Markets in the United States

Private equity offers attractive valuations relative to public markets in the United States

PUBLIC VS. PRIVATE VALUATIONS



Source: S&P Leveraged Buyout Quarterly Review. Bloomberg.
(1) As of 30 September 2014.

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Income Investment Strategy – Private Debt

NBPE focuses on junior debt investments in private equity-backed companies

INVESTMENT FOCUS

- ☑ Established and stable private equity-backed companies
- ☑ Second lien / mezzanine portions of capital structure
- ☑ High-quality private equity sponsorship

OUR MANAGER'S PRIVATE DEBT EXPERTISE

- ☑ Our Manager has invested in more than 30 corporate private debt transactions since 2007

Note: As of 30 November 2014. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

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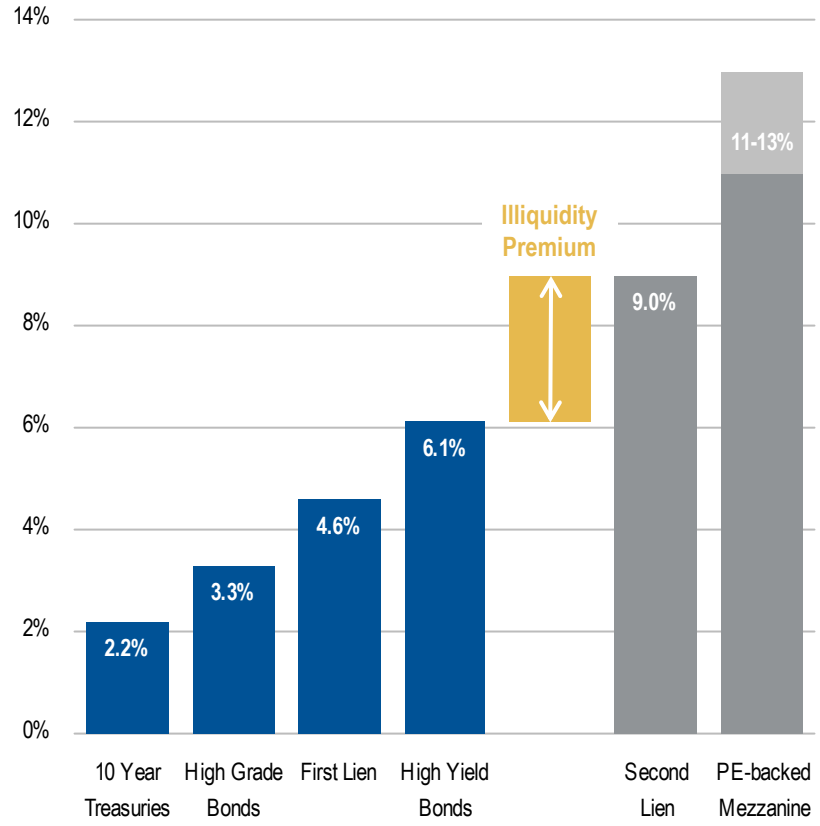
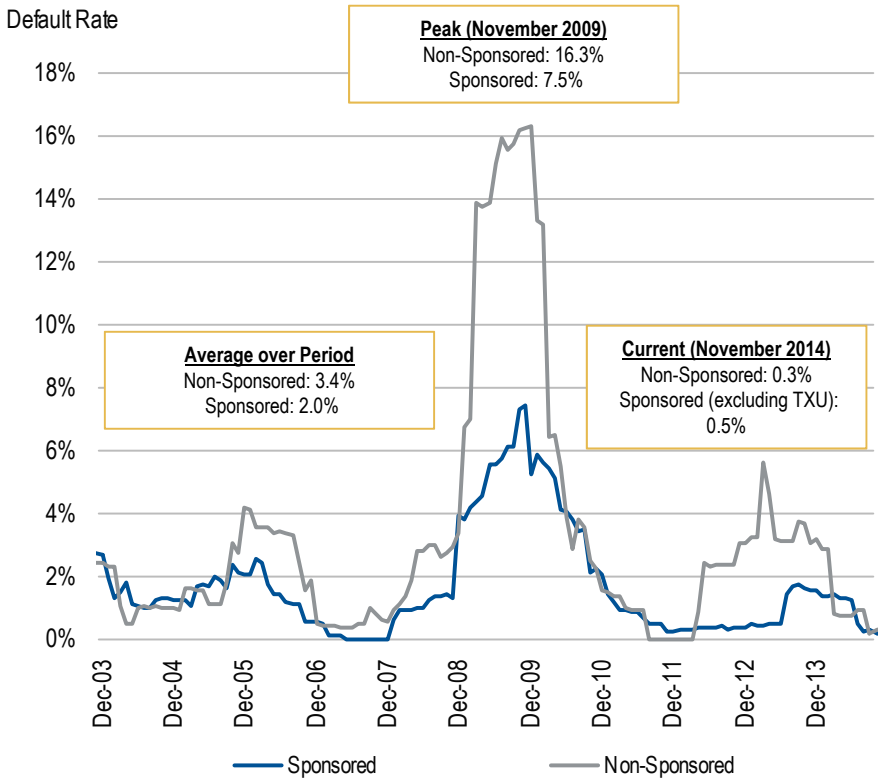
Private Debt – Providing Income while Benefiting From a Substantial Illiquidity Premium

Investing in the private debt of private equity-backed companies provides an illiquidity premium while having historically lower default rates

FIXED INCOME YIELDS (CURRENT- OCTOBER 2014)[1]



DEFAULT RATES OF SPONSORED VS. NON-SPONSORED[2]



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.

1. *Source: Bloomberg, Credit Suisse, Barclays, S&P LCD. Data YTD as of 30 November 2014. Yields represent: US Government Generic 10 Year Index, Barclays Corporate Investment Grade Index, 1st Lien Yields from 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).*
2. *Note: Includes default rates for leveraged loans for all companies in the S&P LCD Index. April and May exclude the default of TXU. Source: S&P LCD as of September 2014.*

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Income Investment Strategy – Healthcare Credits

NBPE focuses on investing in middle-market commercial stage healthcare companies

INVESTMENT FOCUS

- ☑ Middle-market commercial-stage healthcare companies
- ☑ Growth-oriented transactions
- ☑ Focus on downside protection with upside participation through equity securities

OUR MANAGER'S HEALTHCARE CREDIT EXPERTISE

- ☑ Our Manager has invested in more than 30 healthcare credit transactions since 2009

Note: As of 30 November 2014. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

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Strong Performance[1]

NBPE has performed well **over the short, medium and long-term** driven by capital appreciation and income

Year to date, NBPE's total return NAV has **grown 12.6%**

Year to date, NBPE's share price total return has increased **28.2%**

NBPE CUMULATIVE RETURNS
of 30 November 2014

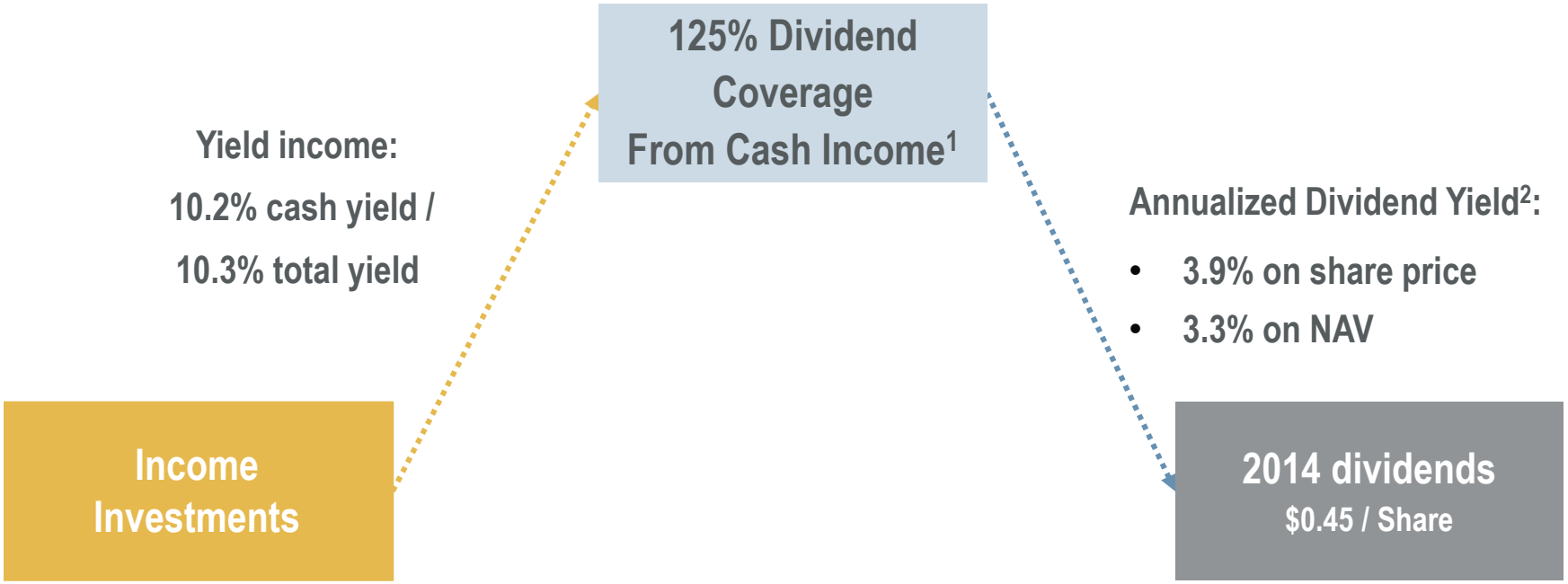
Cumulative Returns Over Time	Year to Date	One Year	Three Year	Five Year	Since NBPE Inception
TOTAL RETURN NAV INCL. DIVIDENDS	12.6%	14.8%	36.4%	62.8%	46.4%
SHARE PRICE TOTAL RETURN[2]	28.2%	32.1%	75.5%	152.7%	22.0%

Note: NAV data as of 30 November 2014. NBPE share price data as of 30 November 2014.

1. *All performance figures assume reinvestment of dividends and reflect cumulative returns over the relevant time periods shown and are not annualized returns.*
2. *Based on the Euronext closing price of $11.65 on 30 November 2014 and assumes the reinvestment of dividends.*

Our Contractual Income Allows Us to Pay a Covered Dividend to Our Shareholders

125% dividend coverage from run rate cash income



Note: See endnote #3 for important information related to the dividend. Cash yield and total yield (inclusive of PIK interest) represent the return (IRR) from this reporting period to the maturity of the investment. As of 30 November 2014.

1. *Dividend coverage is gross of fees, expenses and financing costs.*
2. *Based on the NYSE Euronext closing share price of $11.65 on 30 November 2014 and the 30 November 2014 NAV of $13.78 per share.*

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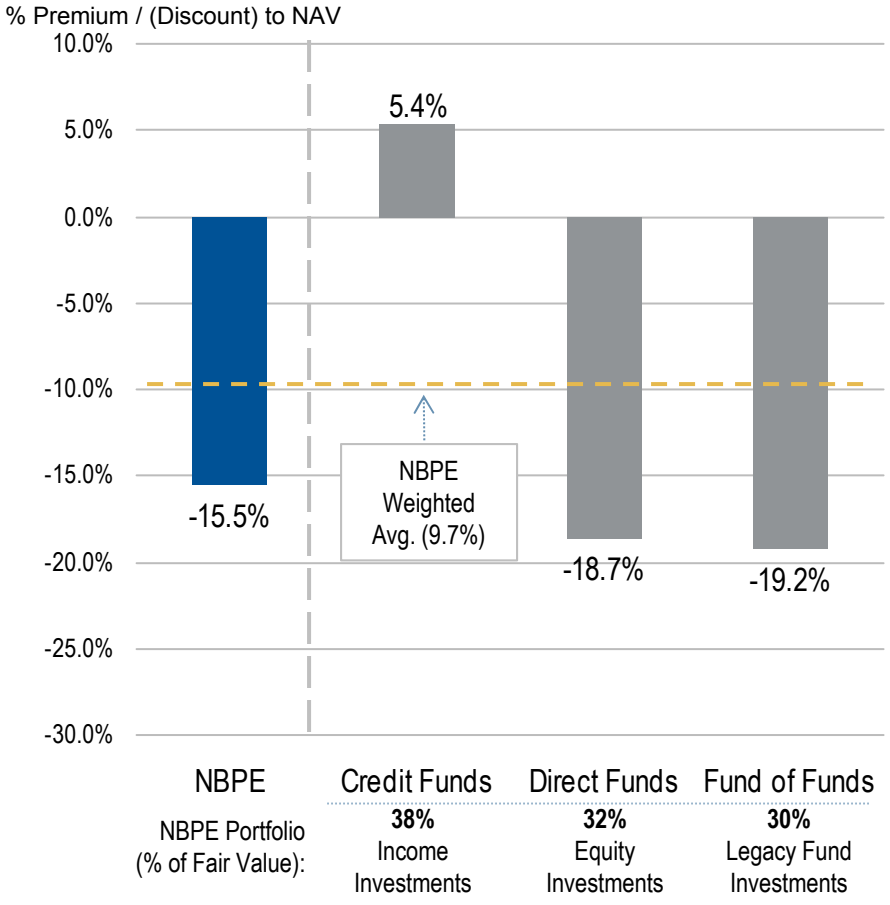
Relative Discount to NAV

As of 30 November 2014, NBPE trades at a 15.5% discount to NAV

- Our NAV performance has outperformed all three peer groups over the short, medium and long term
- Our discount is greater than the weighted average of the income and direct fund peer groups

DISCOUNT TO NAV COMPARISON VS. PEER GROUP[1,2]



1. *Based on the NYSE Euronext closing share price of $11.65 on 30 November 2014 and the 30 November 2014 NAV of $13.78 per share.*
2. *Source: Datastream, Bloomberg and JPMorgan Cazenove. Peer group data is weighted by market capitalization. Income Fund peer group includes: Alcentra European Floating Rate Income Fund, ICG Longbow Senior Secured Fund, CVC Credit Partners European Opportunities, Real Estate Credit Investments, Starwood European Real Estate Finance, JP Morgan Senior Secured Loan Fund, Henderson Dividend Income, and TwentyFour Income Fund. Direct peer group includes: Dunedin Enterprise, Deutsche Beteiligungs, Altamir, Dinamia, Electra Private Equity, Princess Private Equity, and HG Capital Trust. Fund of funds peer group includes: F&C Private Equity Trust, Graphite Enterprise Trust, Pantheon International Partners, APEN, PE Holdings, Harbourvest Private Equity, JP Morgan Private Equity, Standard Life European Private Equity and SVG Capital.*

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NBPE NAV Update

85% of NAV invested in direct investments and **NAV per Share of $13.78**

Total return NAV **increase of 12.6%** year to date[1]

NBPE SUMMARY BALANCE SHEET

($ in millions, except per share values)	30 November 2014 (Unaudited)	31 December 2013 (Audited)
Legacy Fund Investments	$247.9	$291.7
Direct / Co-investments		
Income Investments	309.9	185.2
Equity Investments	261.5	160.8
Total Direct / Co-investments	571.4	346.0
Total Private Equity Fair Value	819.3	637.7
Private Equity Investment Level	122%	102%
Cash and Cash Equivalents	39.7	63.7
Credit Facility	(95.0)	0.0
ZDP Share Liability, including Forward Currency Contract	(75.7)	(72.7)
Net Other Assets (Liabilities), including Minority Interest	(15.7)	(3.6)
Net Asset Value	672.5	625.1
Net Asset Value Including Cumulative Dividends	714.5	645.1
Net Asset Value per Share	**$13.78**	**$12.81**
Cumulative Dividends per Share	$0.86	$0.41
Net Asset Value per Share Including Cumulative Dividends	**$14.64**	**$13.22**

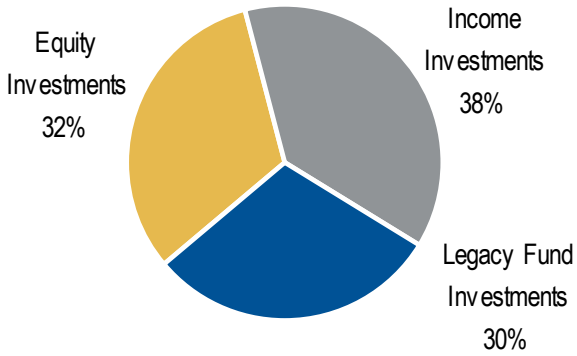
Note: NAV data as of 30 November 2014.

1. *Assumes reinvestment of dividends and reflects the cumulative return over the period and is not an annualized return.*

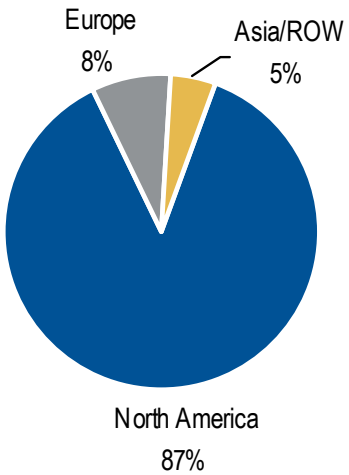
NBPE Diversification by Fair Value

The majority of the portfolio is invested in equity co-investments and income investments with a tactical over allocation to investments in North America

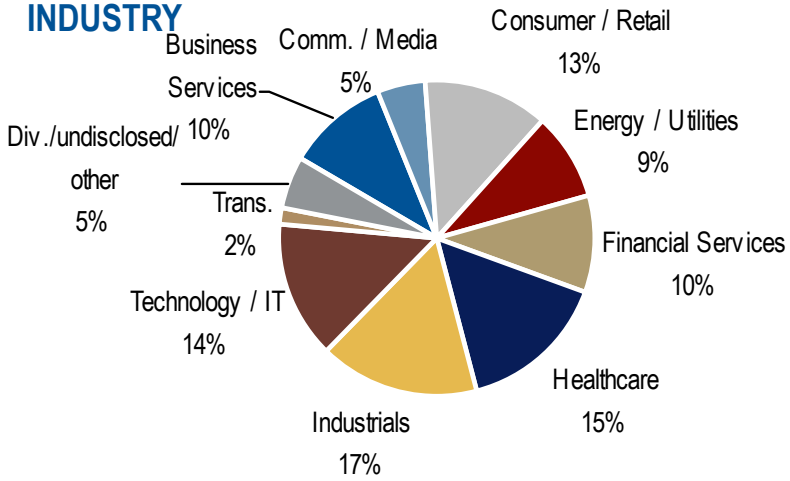
INVESTMENT TYPE



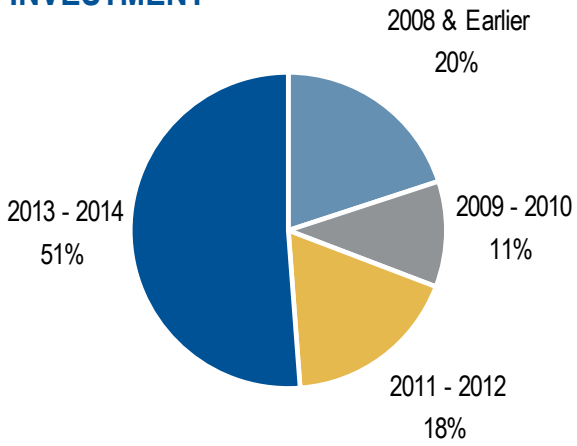
GEOGRAPHY



INDUSTRY



YEAR OF INVESTMENT



Note: as of 30 November 2014.

NBPE Capital Position

Strong capital position with an adjusted commitment coverage **ratio of 153%**

NBPE CAPITAL POSITION

($ in millions)	30 November 2014 (Unaudited)
Cash Balance	$39.7
Available Credit Facility	105.0
Total Available Capital Resources	144.7
Adjusted Unfunded Commitments[1]	(94.4)
Adjusted Excess Capital Resources	50.3
Adjusted Commitment Coverage Ratio	153%
Adjusted Unfunded Commitments:	
NB Co-investment Program	$62.0
NB Healthcare Credit Program	10.9
All Other Adjusted Unfunded Commitments	21.5
Total Adjusted Unfunded Commitments	**$94.4**

Adjusted for amounts unlikely to be called

Unfunded commitments primarily to NB Programs

Note: As of 30 November 2014.
1. See endnote #5 for adjustments made to unfunded commitments.

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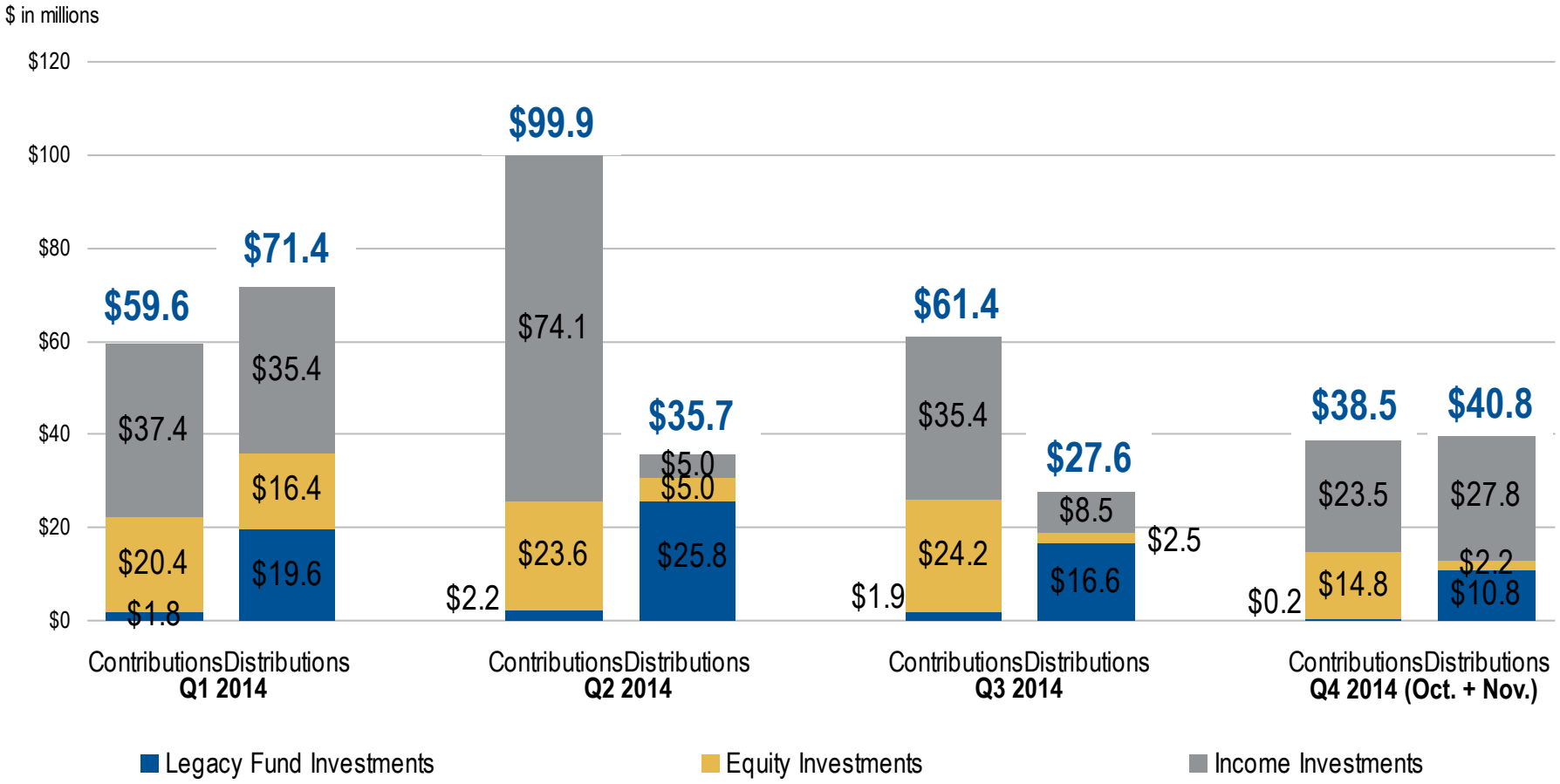
Historical Quarterly Cash Flows

Since the beginning of 2014, NBPE has received $176 million in distributions and contributed $259 million to new investments

HISTORICAL QUARTERLY CASH FLOWS



Note: As of 30 November 2014. Numbers may not sum due to rounding.

Equity Investments

The equity co-investment portfolio includes 57 companies alongside over 35 sponsors and represents approximately $262 million of fair value

EQUITY INVESTMENTS CHARACTERISTICS

- **$261.5mm** of fair value in 57 companies, of which the ten largest investments represent **$116.8mm** (**17.4%** of NAV)
- Gross appreciation of **27.2%** year to date[1]
- Primarily buyout investments
- Diversified across industry, vintage and sponsor
- Valuation multiple: **10.8x** LTM EBITDA[2]
  - ***9.6x*** *LTM EBITDA at entry for new investments in 2014*[2]
- Leverage multiple: **5.0x** LTM EBITDA[2]
  - ***5.1x*** *LTM EBITDA at entry for new investments in 2014*[2]
- Revenue growth since entry: **18.8%**[2]
- EBITDA growth since entry: **26.2%**[2]

TOP TEN EQUITY INVESTMENTS (ALPHABETICAL)

As of 30 November 2014

NAME	INDUSTRY	% OF NBPE NAV
BLACK KNIGHT FINANCIAL SERVICES	Financial Services	1 – 2%
CAPSUGEL	Healthcare	1 – 2%
Deltek	Technology	1 – 2%
KIK CUSTOM PRODUCTS	Consumer	1 – 2%
Oil and Gas Exploration Company	Energy	1 – 2%
Patheon Performance the World Over	Healthcare	2 – 3%
RAC	Consumer	1 – 2%
Sabre (NASDAQ: SABR)	Business Services	3 – 4%
VENCORE (f/k/a The SI Organization)	Business Services	1 – 2%
the warranty group	Financial Services	1 – 2%
TOTAL TOP TEN EQUITY INVESTMENTS		**17.4%**

Note: As of 30 November 2014.

1. Appreciation is before fees / expenses. Excludes investment cash flows.

2. Weighted average multiples and growth rates weighted by fair value as of 30 November 2014 but based on portfolio company data primarily as of 30 September 2014 but also as of 30 June 2014 (unaudited). Excludes public securities and companies valued on revenue, book value or other valuation metrics. Metrics based on companies which represent approximately 63% of equity investment fair value.

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2014 Realisation Events – Equity Investments[1]

Attractive realisation events during 2014

YEAR TO DATE REALISATION ACTIVITY: EQUITY INVESTMENTS

- **Realisation events during 2014:** NBPE has received **$26.1mm** of distributions from liquidity events. From July to November, NBPE has received **$4.7mm** of distributions

REPRESENTATIVE REALISATION EVENTS

CAPSUGEL

Partial Realisation
August 2014

- **Company Description:** Provider of drug capsules
- **Thesis:** Company is a market leader in the growing hard capsules market with a global and diverse customer base
- **Result:** NBPE received **$1.8mm** in proceeds from a dividend re-capitalisation. Post transaction, the investment represents 1 – 2% of NBPE NAV

GTT

Partial Realisation
September 2014

- **Company Description:** Containment systems for liquefied natural gas carriers
- **Thesis:** Growth in natural gas consumption and a favourable business model with strong free cash flow generation
- **Result:** Company completed an IPO in February and in September, NBPE received **$0.5mm** in proceeds from the partial sale of shares. Post transaction, the investment represents 0 – 1% of NBPE NAV

Average Uplift Across Portfolio[2]: Buyout realisations (equity investments and funds) with an average uplift of **20%**

Note: As of 30 November 2014. Numbers may not sum due to rounding.
1. *The transactions above are illustrative realisation events during the year and do not represent all the realisation activity of NBPE.*
2. *Uplift includes year to date realisations and represents proceeds received relative to the carrying value the quarter prior to the announcement of the transaction.*

New Equity Investments[1]

Representative new investments during 2014

YEAR TO DATE NEW EQUITY INVESTMENTS

- **$83.0mm** funded to **17** new equity investments. From July to November, NBPE has funded **$39.0mm** to equity co-investments
- New investments across industrials, technology, consumer products and healthcare industries

REPRESENTATIVE NEW EQUITY INVESTMENTS

October 2014
(0 – 1% of NAV)

- **Company Description:** Supplier of packaging products
- **Thesis:** Market leader with large and growing addressable market
- **Sponsor:** Oak Hill

July 2014
(1 – 2% of NAV)

- **Company Description:** Underwriter / administrator of warranties
- **Thesis:** Attractive cash flow characteristics and actionable value creation levers
- **Sponsor:** TPG

Note: As of 30 November 2014. Numbers may not sum due to rounding.
1. The transactions above are illustrative new investments during the year and do not represent all the new investment activity of NBPE.

Income Investments – Corporate Private Debt & Healthcare Credits

The income investment portfolio includes 38 investments and represents approximately $310 million of fair value

TOTAL PORTFOLIO CHARACTERISTICS

- **$309.9mm** of fair value in 38 investments, of which the ten largest investments represent **$186.0mm** (**27.7%** of NAV)
- Gross appreciation of **16.8%** year to date[1]
- **$250.0mm** and **$59.9mm** of fair value in corporate private debt and healthcare credit investments, respectively
- **10.2%** cash yield to maturity / **10.3%** total yield to maturity
- **74%** of debt fair value invested in floating rate debt, with floors of 1% or 1.25%
- Weighted average total net debt / LTM EBITDA: **4.7x**
  4.9x *total leverage at entry for new investments in 2014*
- Weighted average senior net debt / LTM EBITDA: **3.4x**
  3.5x *total leverage at entry for new investments in 2014*
- Weighted average total net leverage of **5.0x** LTM EBITDA at entry vs. **4.7x** LTM EBITDA currently

TOP TEN INCOME INVESTMENTS (ALPHABETICAL)

As of October 31, 2014

NAME	INDUSTRY	EST. CASH YTM / EST. TOTAL YIELD	VARIABLE RATE	% OF NBPE NAV
ARCHROMA	Industrials	10.0% / 10.0%	Yes	2 – 3%
ABG	Consumer	9.4% / 9.4%	Yes	1 – 2%
BLUE COAT	Technology	10.0% / 10.0%	Yes	2 – 3%
Biotherapeutics Co. A	Healthcare	9.1% / 9.1%	Yes	2 – 3%
ConvergeOne	Technology	9.4% / 9.4%	Yes	2 – 3%
Deltek	Technology	10.5% / 10.5%	Yes	2 – 3%
HEARTLAND DENTAL CARE	Healthcare	10.2% / 10.2%	Yes	3 – 4%
K&N	Industrials	10.1% / 10.1%	Yes	2 – 3%
KIK CUSTOM PRODUCTS	Consumer	10.0% / 10.0%	Yes	2 – 3%
Ortholite	Consumer	12.4% / 12.4%	No	3 – 4%
TOTAL TOP TEN INCOME INVESTMENTS				**27.7%**

Note: As of 30 November 2014. Fair value includes $17.8mm of equity value including a portfolio of small business loans ($5.4mm of fair value) at an interest rate at least at the rate stated above but excluded in the yield calculation. Leverage multiples are based on the corporate debt investments only and senior leverage is based on the net leverage that is senior to the security held by NBPE. Cash yield and total yield (inclusive of PIK interest) represent the return (IRR) from this reporting period to the maturity of the investment.

1. Appreciation is before fees / expenses. Excludes investment cash flows. Direct yielding investment appreciation includes equity investments as part of the mezzanine transaction as well as accrued cash and non-cash (PIK) interest.

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2014 Realisation Events – Income Investments[1]

Year to date, NBPE has received interest payments of $20.8mm

YEAR TO DATE REALISATION ACTIVITY: INCOME INVESTMENTS

- **Realisation events during 2014:** NBPE has received **$76.8mm** of distributions, including **$20.8mm** of interest and **$53.9mm** of principal (including pre-payment premiums) and **$2.2mm** of proceeds attributable to equity securities and warrants. From July to November, NBPE has received **$36.3mm** of distributions from income investments

REPRESENTATIVE REALISATION EVENTS DURING

Firth Rixson Limited

Full Realisation
November 2014

- **Company Description:** Supplier of rings, forgings and specialist metal
- **Thesis:** Attractive long-term growth prospects and diversified products
- **Result:** The company was acquired by Alcoa and NBPE received **$20.0mm** of proceeds from the payoff of the mezzanine facility and PIK notes

Average Uplift Across Portfolio[2]: Debt realisations with an average uplift of **10%**

Note: As of 30 November 2014. Numbers may not sum due to rounding.
1. *The transactions above are illustrative realisation events during the year and do not represent all the realisation activity of NBPE.*
2. *Uplift includes year to date realisations and represents proceeds received relative to the carrying value the quarter prior to the announcement of the transaction.*

New Income Investments[1]

Representative new investments during 2014

YEAR TO DATE NEW INCOME INVESTMENTS

- **$170.4mm** funded to **22** new income investments. From July to November, NBPE has funded **$58.9mm** to income investments
- **14** new corporate private debt investments and **eight** new healthcare credit investments

REPRESENTATIVE NEW INCOME INVESTMENTS

July 2014
(2 – 3% of NAV)

- **Company Description:** Provider of automotive performance air filters
- **Security:** Second lien (L+8.625%, 1% Floor, 2.25% OID)
- **Thesis:** Number one market share in air filters and compelling value proposition to channel partners and consumers

November 2014
(0 – 1% of NAV)

- **Company Description:** Security alarm monitoring services
- **Security:** Second Lien (L+9.0% Cash, 1.0% L Floor, 5% OID)
- **Thesis:** High recurring revenue and free cash flow generation

Note: As of 30 November 2014. Numbers may not sum due to rounding.
1. The transactions above are illustrative new investments events during the year and do not represent all the new investment activity of NBPE.

Legacy Fund Investments

NBPE's legacy fund portfolio is comprised largely of mid-cap buyout and special situations funds. The portfolio is in realisation mode and represents approximately $248 million of fair value

- Mature fund portfolio **in realisation mode**, largely invested in mid-cap buyout and special situations funds
- **$247.9mm** of fair value, invested in 39 fund investments
- Gross appreciation of 7.8% year to date[1]
- **$72.7mm** of distributions year to date; **$27.4mm** of distributions from July to November
- **Opportunistic Strategic Sales**: In October 2014, NBPE agreed to sell two fund interests, Wayzata Partners II and Summit Partners Europe, at 100% of the 30 June 2014 reported net asset value (before transaction fees). As of 30 November 2014, in aggregate, the two interests represented approximately $10.6 million of NAV. One sale included a partial deferred payment. The transactions are expected to close in the coming months

Note: As of 30 November 2014. Numbers may not sum due to rounding.
1. Appreciation is before fees / expenses, but net of underlying fees. Excludes investment cash flows.

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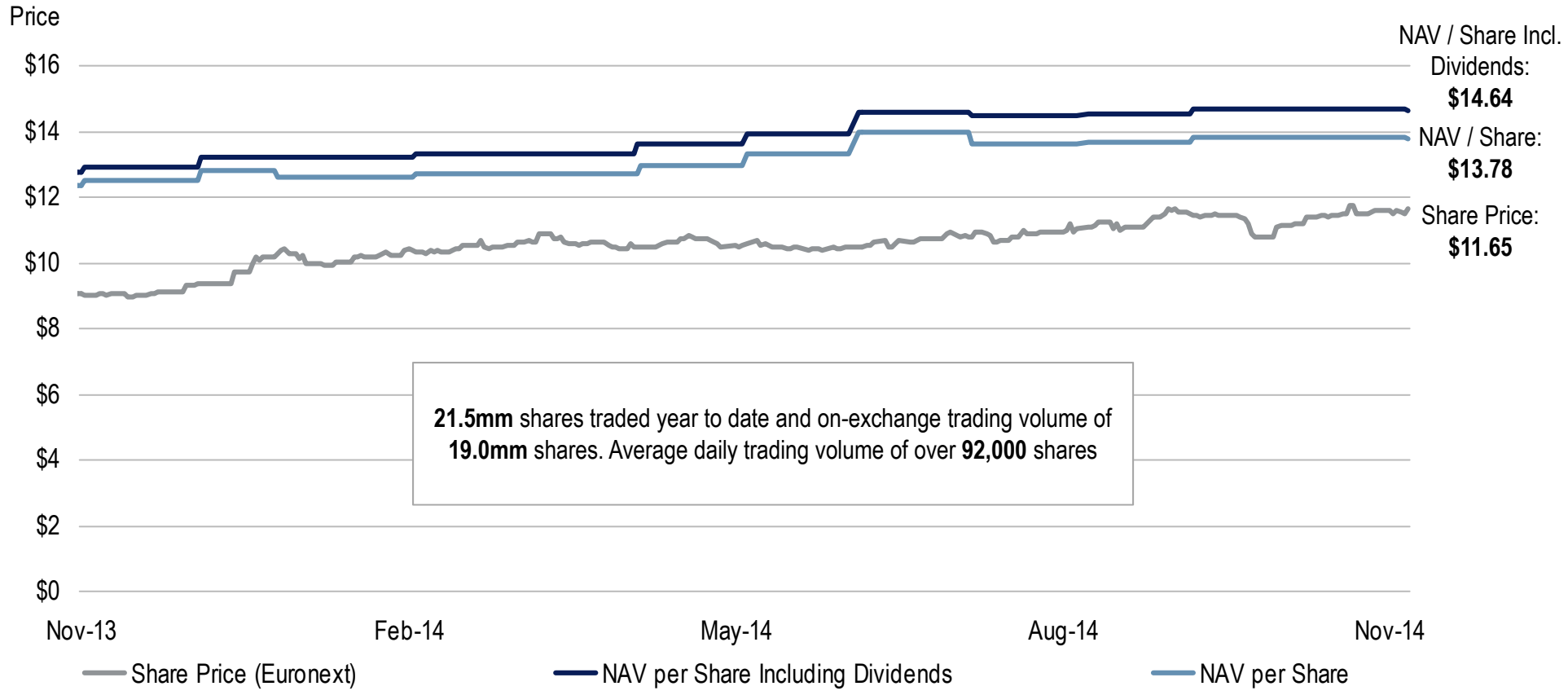
NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, including dividends, NBPE's share price has increased by 32.1% and NAV per Share has increased by 14.8%[1]



Source: Bloomberg. Market data as of 30 November 2014. Past performance is not indicative of future results.
1. Assumes reinvestment of dividends.

NEUBERGER BERMAN

Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

- Capital appreciation and growth from equity and legacy fund investments
- Income through an attractive covered dividend, supported by the cash yield from our income portfolio
- Opportunity for narrowing the discount

APPENDIX

NEUBERGER BERMAN

NBPE Equity Investment Portfolio

Diversified portfolio of equity investments

EQUITY INVESTMENT PORTFOLIO

Company Name	Asset Class	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	KKR	-	0% - 1%
American Dental Partners, Inc.	Mid-cap Buyout	JLL Partners	-	0% - 1%
Aster / DM Healthcare	Mid-cap Buyout	Olympus Capital	-	0% - 1%
Avaya Total	Large-cap Buyout	TPG / Silver Lake Partners	-	0% - 1%
Berlin Packaging	Mid-cap Buyout	Oak Hill Capital Partners	-	0% - 1%
Black Knight Financial Services	Large-cap Buyout	Thomas H. Lee	-	1% - 2%
Blue Coat Systems	Mid-cap Buyout	Thoma Bravo	-	0% - 1%
Boa Vista	Mid-cap Buyout	TMG Capital	-	0% - 1%
Brickman Group	Large-cap Buyout	KKR	-	0% - 1%
Capsugel	Large-cap Buyout	KKR	-	1% - 2%
CoAdvantage	Mid-cap Buyout	Compass Investment Partners	-	0% - 1%
CommScope	Large-cap Buyout	Carlyle Group	-	0% - 1%
Compass Auto Group	Special Situations	Monomoy Capital	-	0% - 1%
Corona Industrials	Mid-cap Buyout	Victoria Capital	-	0% - 1%
Counsyl	Growth / Venture	Rosemont Seneca	-	0% - 1%
Deltek (Equity)	Mid-cap Buyout	Carlyle Group	-	1% - 2%
Energy Future Holdings (TXU)	Large-cap Buyout	KKR / TPG	-	0% - 1%
Evoqua Equity	Mid-cap Buyout	AEA Investors	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	American Securities Partners	-	0% - 1%
First Data	Large-cap Buyout	KKR	-	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	Oak Hill Capital Partners	-	1% - 2%
Formation Energy	Mid-cap Buyout	Lindsay Goldberg	-	0% - 1%
Freescale Semiconductor	Large-cap Buyout	Blackstone / Carlyle/ Permira / TPG	-	0% - 1%
Gabriel Brothers	Special Situations	A&M Capital	-	0% - 1%
Gardner Denver, Inc.	Large-cap Buyout	KKR	-	0% - 1%
GazTransport & Technigaz	Mid-cap Buyout	Hellman & Friedman	-	0% - 1%
Group Ark Insurance	Mid-cap Buyout	Aquiline Capital Partners	-	0% - 1%
Hilsinger	Mid-cap Buyout	Blue Point Capital	-	0% - 1%
Inflection Energy	Mid-cap Buyout	Chambers Energy	-	0% - 1%
Into University Partnerships	Mid-cap Buyout	Leeds Equity Partners	-	0% - 1%
J.Crew Group	Large-cap Buyout	TPG / Leonard Green	-	0% - 1%
KIK Custom Products (Equity)	Mid-cap Buyout	CI Capital Partners	-	1% - 2%
Kyobo Life Insurance Co.	Mid-cap Buyout	Corsair Capital Partners	-	0% - 1%
MBI Energy	Mid-cap Buyout	Lindsay Goldberg	-	0% - 1%
Oil & Gas Company	Mid-cap Buyout	N/A	-	1% - 2%
Oticas Carol	Growth / Venture	3i Brazil	-	0% - 1%
Patheon	Mid-cap Buyout	JLL Partners	-	2% - 3%
Pepcom	Mid-cap Buyout	STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	Vestar Capital	-	0% - 1%
ProMach	Mid-cap Buyout	AEA Investors	-	0% - 1%
RAC	Large-cap Buyout	Carlyle Group	-	1% - 2%
RevSpring	Mid-cap Buyout	Compass Investment Partners	-	0% - 1%
Sabre	Large-cap Buyout	TPG / Silver Lake Partners	-	4% - 5%
Saguaro	Mid-cap Buyout	Pine Brook	-	0% - 1%
Salient Federal Solutions	Mid-cap Buyout	Frontenac Company	-	0% - 1%
SBI Mortgage Co.	Mid-cap Buyout	Carlyle Group	-	0% - 1%
Seventh Generation	Growth / Venture	Catamount Ventures	-	0% - 1%
Shelf Drilling	Mid-cap Buyout	Castle Harlan Partners	-	0% - 1%
Stratus Technologies	Mid-cap Buyout	Siris Capital	-	0% - 1%
Swissport	Mid-cap Buyout	PAI	-	0% - 1%
Syniverse Technologies	Large-cap Buyout	Carlyle Group	-	0% - 1%
Taylor Precision Products	Mid-cap Buyout	Centre Partners	-	0% - 1%
Technology Company (Encryption App)	Growth / Venture	N/A	-	0% - 1%
The Warranty Group	Large-cap Buyout	TPG	-	1% - 2%
TPF Genco	Mid-cap Buyout	Tenaska Capital Management	-	0% - 1%
Univar	Large-cap Buyout	Clayton, Dublier & Rice	-	0% - 1%
Vencore (f/k/a The SI Organization)	Mid-cap Buyout	Veritas Capital	-	1% - 2%
Total Equity Co-investment Portfolio			**$261.5**	**38.9%**

Note: As of 30 November 2014.

Income Investment Portfolio

Approximately $309.9 million of income investments generating a current cash yield of 10.2%

INCOME INVESTMENT PORTFOLIO

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	FAIR VALUE[1]	CASH + PIK COUPON	EST. CASH YTM	TOTAL EST. YTM
Corporate Private Debt Investments						
Vestcom	Second Lien (L+8.0% Cash, 1.0% L Floor, 1.5% OID)	Oct-14	-	9.0%	9.4%	9.4%
Central Security Group	Second Lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	-	10.0%	10.5%	10.5%
Trinity Consultants	PIK Toggle Notes (10% Cash, 3% PIK)	Aug-14	-	13.0%	10.5%	13.2%
Authentic Brands - Secondary	Second Lien (L+8.0%, 1% L Floor)	Jul-14	-	9.0%	9.4%	9.4%
K&N Engineering	Second Lien (L+8.625%, 1% L Floor, 2.25% OID)	Jul-14	-	9.6%	10.1%	10.1%
Heartland Dental - 2014 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 2.75% Premium)	Jul-14	-	9.8%	10.2%	10.2%
Converge One	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	-	9.0%	9.4%	9.4%
Authentic Brands	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	-	9.0%	9.4%	9.4%
Galco Industrial Electronics	Sr. Sub Notes (10.75% Cash, 1.25% PIK, 1.5% OID) & Equity	May-14	-	12.0%	11.4%	12.3%
Ortholite	Sr. Sub Notes (11.75% Cash, 1.5% OID) & Equity	Apr-14	-	11.8%	12.4%	12.4%
On Deck	Portfolio of Small Business Loans	Apr-14	-	-	-	-
Flexera	Second Lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	-	8.0%	8.3%	8.3%
LANDesk	Second Lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	-	8.3%	8.6%	8.6%
Evoqua	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	-	8.5%	8.9%	8.9%
Taylor	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	-	13.0%	13.8%	13.8%
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	-	9.0%	9.4%	9.4%
Archroma	Sr. Secured Term Loan (L+8.25%, 1.25% L Floor, 2% OID)	Oct-13	-	9.5%	10.0%	10.0%
Blue Coat	Second Lien (L+8.5% Cash, 1% L Floor, 1% OID)	Jul-13	-	9.5%	10.0%	10.0%
KIK Custom Products	Second Lien (L+8.25% Cash, 1.25% L Floor, 2% OID)	May-13	-	9.5%	10.0%	10.0%
Heartland Dental	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	-	9.8%	10.2%	10.2%
Deltek	Second Lien (L+8.75% Cash, 1.25% L Floor, 1.5% OID)	Oct-12	-	10.0%	10.5%	10.5%
Evans Network of Companies	Sr. Sub Notes (12% Cash, 2% PIK, 2% OID) & Equity	Jun-12	-	14.0%	13.2%	14.5%
Total Corporate Private Debt Investments			**$250.0**	**10.2%**	**10.3%**	**10.4%**
Healthcare Credit Investments						
Specialty Pharmaceutical Company (Public)	Senior Secured Term Loan (L+8.0%, 1% L Floor)	Sep-14	-	9.0%	9.4%	9.4%
Term Loan (Biotherapeutics B)	Senior Secured Loan (First Lien, L+10.0% cash, 1% L Floor, 1% OID)	Jun-14	-	11.0%	11.6%	11.6%
Convertible Notes (Biotherapeutics B)	Convertible Notes (4.5% Cash), Equity & Warrants	Jun-14	-	4.5%	4.6%	4.6%
Convertible Notes (Specialty Pharmaceuticals)	Convertible Notes (4.5% Cash)	Apr-14	-	4.5%	4.6%	4.6%
Term Loan (Contract Research Organization)	Second Lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	-	9.3%	9.7%	9.7%
Term Loan (Biotherapeutics A)	Second Lien (L+7.75%, 1% L Floor, 1% OID)	Feb-14	-	8.8%	9.1%	9.1%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 8% cash, 0.75% fee)	Feb-14	-	8.0%	8.3%	8.3%
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	-	10.5%	11.1%	11.1%
Term Loan (Specialty Drug Pharmaceuticals)	Escrow Value	Nov-13	-	-	-	-
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	-	10.5%	11.1%	11.1%
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	-	10.0%	10.5%	10.5%
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	-	13.5%	14.4%	14.4%
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	11.6%	11.6%
Term Loan (PCR)	Escrow Value	Aug-12	-	-	-	-
Royalty Notes (Medication Delivery)	Preferred Stock	Feb-12	-	-	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	10.3%	10.3%
Total Healthcare Credit Investments			**$59.9**	**9.9%**	**9.7%**	**9.7%**
Total Direct Yielding Portfolio			**$309.9**	**10.1%**	**10.2%**	**10.3%**

Note: As of 30 November 2014. Cash yield and total yield (inclusive of PIK interest) represent the return (IRR) from this reporting period to the maturity of the investment.

1. See endnote #4 for important information on the direct yielding investment portfolio.

NBPE Legacy Fund Investment Portfolio

Mature fund portfolio with approximately $247.9 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 Funds	Fund XVIII	$7.1	$28.0	4.2%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	2.0	22.9	3.4%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	13.2	2.0%
Catalyst Fund III	Special Situations Funds	2011	4.4	13.2	2.0%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.6	11.3	1.7%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	10.5	1.6%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	10.0	1.5%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.7	10.1	1.5%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	9.9	1.5%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	9.2	1.4%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.3	8.6	1.3%
Sun Capital Partners V	Special Situations Funds	2007	1.5	8.0	1.2%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	6.9	1.0%
NG Capital Partners I , L.P.	Growth / Venture Funds	2010	0.3	6.8	1.0%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	1.2	6.3	0.9%
Bertram Growth Capital II	Growth / Venture Funds	2010	4.2	6.8	1.0%
NB Fund of Funds Secondary 2009 (Radar)	Mid-cap Buyout Funds	2009	1.1	6.1	0.9%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	5.7	0.9%
CVI Global Value Fund	Special Situations Funds	2006	0.8	5.3	0.8%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	5.1	0.8%
Wayzata Opportunities Fund II	Special Situations Funds	2007	4.0	4.8	0.7%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	4.5	0.7%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	3.5	0.5%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	3.6	0.5%
Summit Partners Europe Private Equity Fund	Growth / Venture Funds	2010	2.0	3.0	0.4%
Trident IV	Mid-cap Buyout Funds	2007	0.5	2.9	0.4%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.8	0.4%
Wayzata Opportunities Fund II (Secondary)	Special Situations Funds	2011	1.5	2.8	0.4%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.7	3.0	0.4%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	2.8	0.4%
American Capital Equity II	Mid-cap Buyout Funds	2005	1.2	2.9	0.4%
Doughty Hanson & Co IV	Large-cap Buyout Funds	2003	0.1	2.1	0.3%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.6	0.2%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	1.1	0.2%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	4.3	0.6	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.5	0.1%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.4	0.1%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.3	0.1%
Investitori Associati Fund III	Mid-cap Buyout Funds	2000	0.4	0.3	0.0%
Total Fund Portfolio			**$59.1**	**$247.9**	**36.9%**

Note: As of 30 November 2014.

NEUBERGER BERMAN

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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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.

4. 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 includes the value of these equity investments and warrants, but the yield to maturities are calculated based on only the debt investments. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans ($5.4m of fair value) at an interest rate at least at the rate stated above but not included in the yield calculations. Security details for Heartland, Archroma, and Deltek reflect the primary issuance; however NBPE also purchased additional interests through secondary transactions. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK. The obligations of medication delivery royalty notes were satisfied in March 2013. NBPE received an initial distribution in March 2013 and expects to receive an additional distribution in Q4 2014. NBPE also received a preferred equity security in connection with the realisation of the royalty notes.

5. Actual unfunded commitments are $143.0 million at 30 November 2014, corresponding to an actual excess capital resources of $1.7 million and an actual commitment coverage ratio of 101%. Unfunded adjustments include removing unfunded commitments to funds past their investment period (although some amount may be called for future follow-ons or expenses), unfunded commitments to fund of funds managed by the Manager, and adjusting the unfunded commitment to one investment in the direct yielding category where the Manager does not expect capital drawn to exceed 40% of the original commitment due to daily paybacks.

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