NEUBERGER BERMAN

NB Private Equity Partners

8 November 2011 – Financial Information as of September 30, 2011

Firm Overview

- **Independent, stable and focused on the long term**
  - More than 400 investment professionals average 16 years of industry experience; portfolio managers 24 years
  - Approximately $183 billion assets under management
  - 27 offices across 12 countries
- **Attractive long-term investment performance ended 6/30/11[1]**
  - 94% of the firm's equity and fixed income AUM outperformed over 10 years
- **Alignment of interests between investors and clients**
  - Employee controlled
  - Up to 25% of annual compensation is contingent/deferred into the same strategies that clients invest

Neuberger Berman		
Equity	**Fixed Income**	**NB Alternatives**
$81.2 Billion AUM	**$84.7 Billion AUM**	**$17.2 Billion AUM**

Research Analysts: ~130 Professionals

Investment Strategy, Asset Allocation & Risk Management: ~40 Professionals

Legal & Compliance: ~60 Professionals

Source: Neuberger Berman Group LLC. Reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). As of September 30, 2011.
1. Please refer to Additional Disclosures for more information.

Integrated Global Private Equity Platform

- **24 years as private equity investors**
- **$11.9 billion of commitments managed**
- **$1 billion of capital committed to private equity funds and direct investments annually**
- **~175 dedicated professionals with extensive networks**
- **Global presence, with investment offices in the U.S., Europe and Asia**
- **Leverages the resources of Neuberger Berman**

Provides superior deal flow and enhanced due diligence and execution capabilities

As of September 30, 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 $351.1 million
- NAV development which outperforms listed private equity fund of funds peer group averages
- Ordinary shares trade on both Euronext Amsterdam (NBPE AS) and the LSE (NBPE LN)
- ZDP shares trade on the LSE (NBPZ)

Portfolio Overview

- Broadly diversified private equity portfolio valued at $524 million as of 30 September 2011
  - 75% fund investments
  - 25% direct / co-investments
- Tactical asset allocation approach with 38% of NAV in special situations / distressed
- Well positioned in the current market environment
  - 57% 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 30 September 2011 (unaudited). Market data as of 30 September 2011. Past performance is not indicative of future results.

September 2011 NAV Update[1]

NBPE's NAV per share increased by 1.6% during the first nine months of 2011

($ in millions, except per share values)	30 September 2011 (Unaudited)	31 December 2010 (Pro Forma)
Fund Investments	$397.1	$408.6
Direct / Co-investments	$126.5	$99.6
Total Private Equity Fair Value	$523.6	$508.2
Private Equity Investment Level	100%	96%
Cash and Cash Equivalents	$69.4	$82.0
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	($61.4)	($58.3)
Net Other Assets (Liabilities), including Minority Interest	($6.7)	($5.0)
Net Asset Value	$524.9	$526.9
Net Asset Value per Share	**$10.55**	**$10.38**

Portfolio Activity

- Significant amount of investment and realization activity in 2011
  - Capital calls and direct / co-investments of ~$61 million YTD
  - Distributions and sale proceeds of ~$149 million YTD
- Private equity NAV during September fell from August due to $5.0 million of unrealized losses on credit-related fund investments, $2.2 million of negative foreign exchange adjustments, and $2.8 million of unrealized losses on public securities

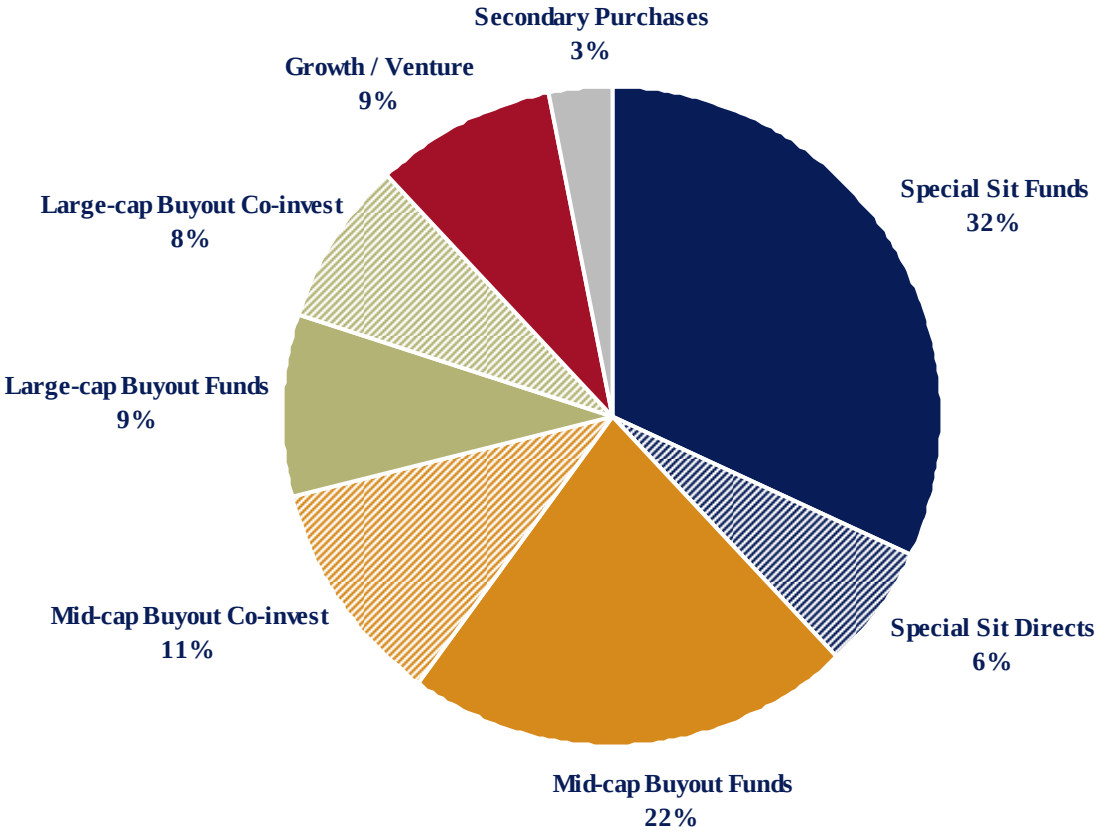
Note: As of 30 September 2011 (unaudited). Past performance is not indicative of future results.
1. NAV based on information received to date – information received subsequent to this presentation will be incorporated in the Q3 interim management statement and results may be different.

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

- 25% invested in direct / co-investments
- 38% exposure to special situations / distressed investments



Note: As of 30 September 2011 (unaudited).

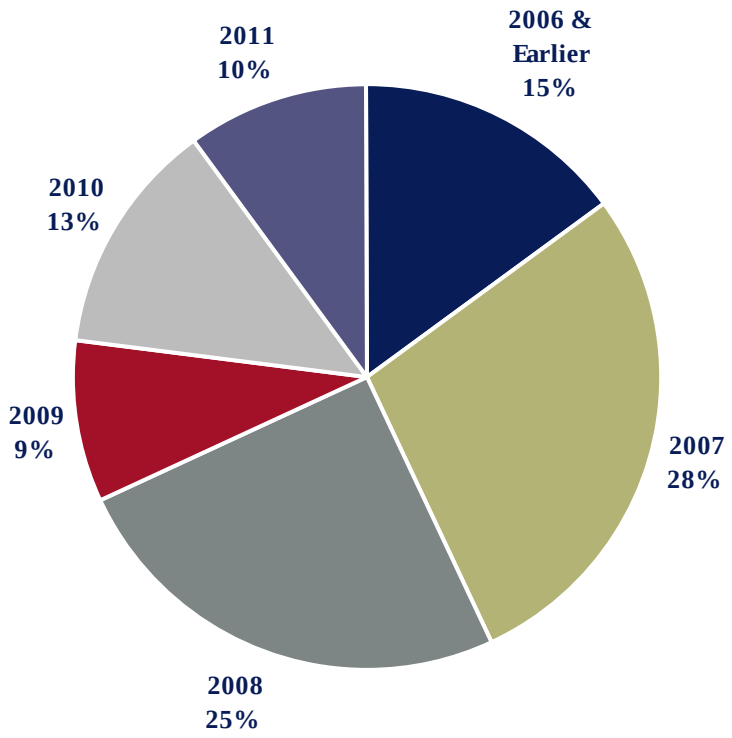
1. *Please refer to the endnotes for certain important information related to this diversification information.*

Attractively Positioned for Growth and Liquidity

Approximately 57% 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

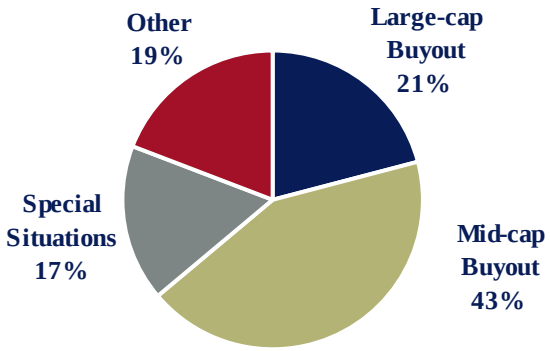


Note: Year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. This differs from diversification by vintage year as vintage year shows when a fund was formed rather than when the capital was deployed. Data is based on private equity fair value as of 30 September 2011 (unaudited).

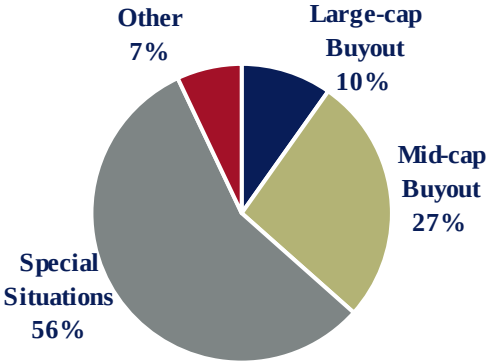
Tactical Approach to Asset Allocation

NBPE has shifted its asset allocation over time in order to tactically allocate the portfolio. Approximately 74% of the current fair value that was deployed in 2008 through 2011 was invested in special situations and mid-cap buyout

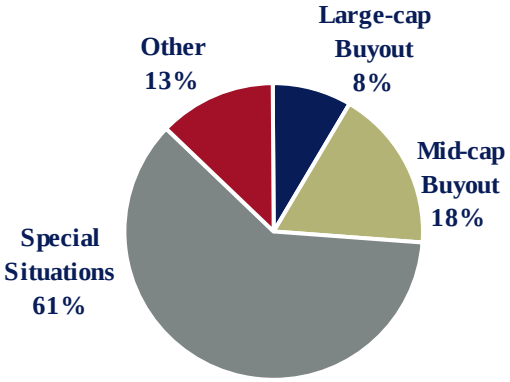
Deployed in 2007 & Earlier (43% of Fair Value)



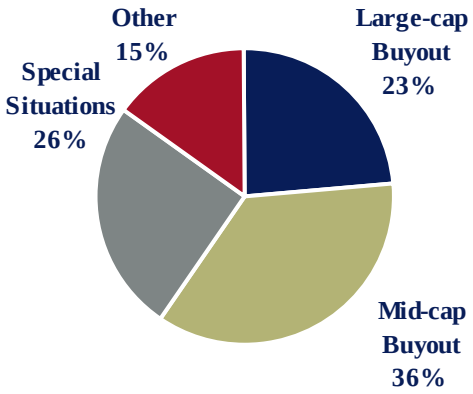
Deployed in 2008 (25% of Fair Value)



Deployed in 2009 (9% of Fair Value)



Deployed in 2010 – YTD 2011 (23% of Fair Value)

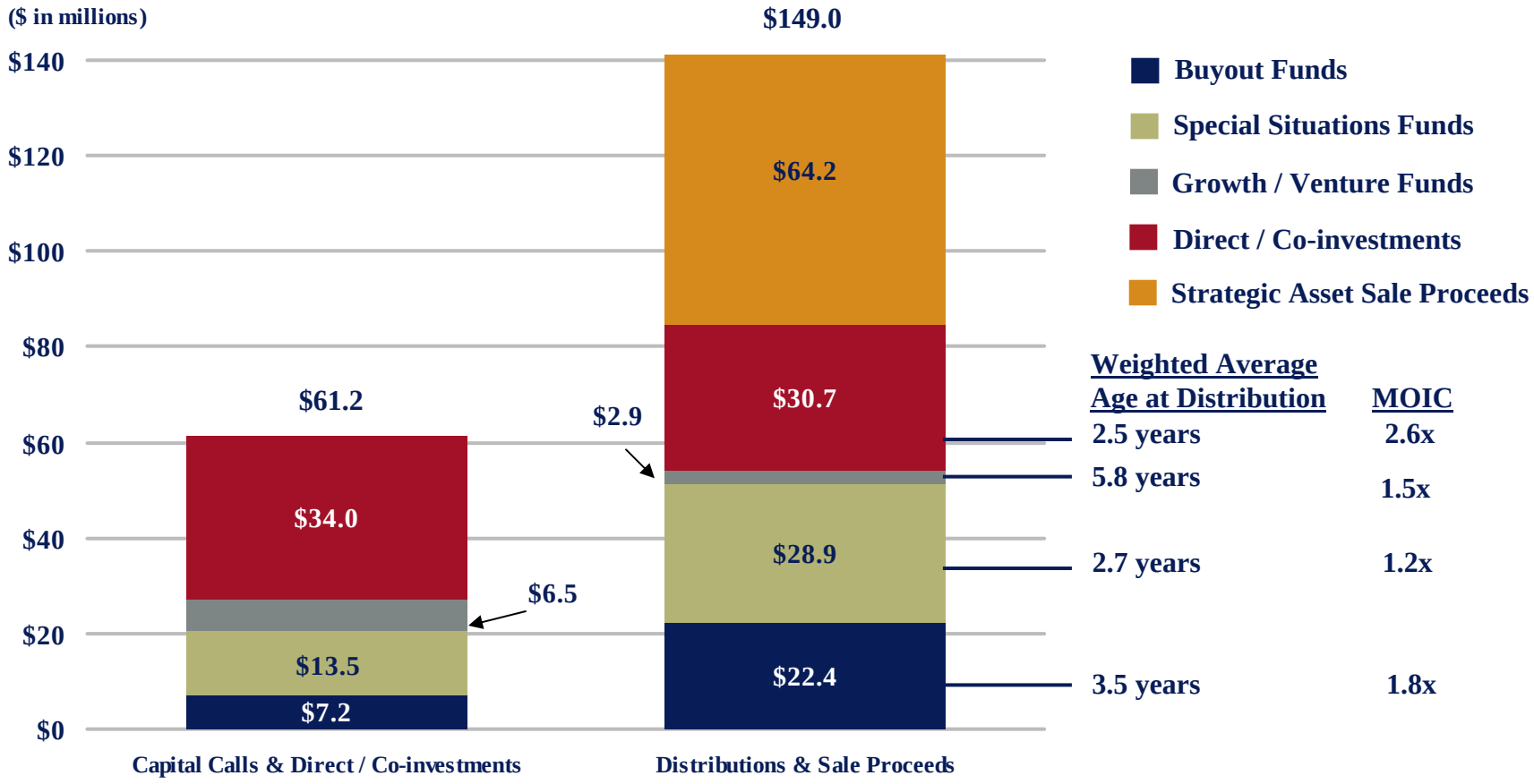


Note: Other includes NB Crossroads Fund XVII, Growth / Venture and Secondaries. Based on private equity fair value as of 30 September 2011 (unaudited).

Recent Portfolio Activity

Since the beginning of 2011, NBPE deployed $61 million into new investments and received $149 million of distributions and sale proceeds

NBPE Portfolio Cash Flows



Note: As of 30 September 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
  - Bottom-up analysis on every investment and assessments of early exit opportunities
- Substantial deal flow of actionable opportunities with over 900 deals[1] reviewed since 2005
- NBPE has agreed to commit USD 200 million to NB Alternatives direct co-investment program
  - This is intended to grant NBPE greater access to co-investment transactions consistent with the Company's strategy of increasing its exposure to direct transactions
  - NBPE expects this capital to be invested over a 3-5 year period
  - NBPE may also make other investments from time to time in addition to participating in this program
  - The program will not result in any additional NB fees charged to NBPE

1. *Deal flow data from 2005 through 30 June 2011.*

Actively Pursuing Direct / Yield-Oriented Investments

Year to date, NBPE has committed $22.5 million to seven new buyout co-investments and $11.3 million to two new yield-oriented direct investments with a weighted average yield to maturity of 17.8%

New Buyout Co-investments

Equity Co-investment

Solutions provider of communications and wireless infrastructure

Equity Co-investment

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

Equity Co-investment

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

Equity Co-investment

Provider of ramp, passenger and cargo ground services to airlines

Equity Co-investment

Business and technology services for wireless telecommunications

Equity Co-investment

Provider of hard capsules and drug delivery systems

Equity Co-investment

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

New Yield-Oriented Direct Investments

Hormone Therapy Royalty Notes

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

Neuropathic Pain Medication Royalty Notes

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

Note: As of 30 September 2011 (unaudited).

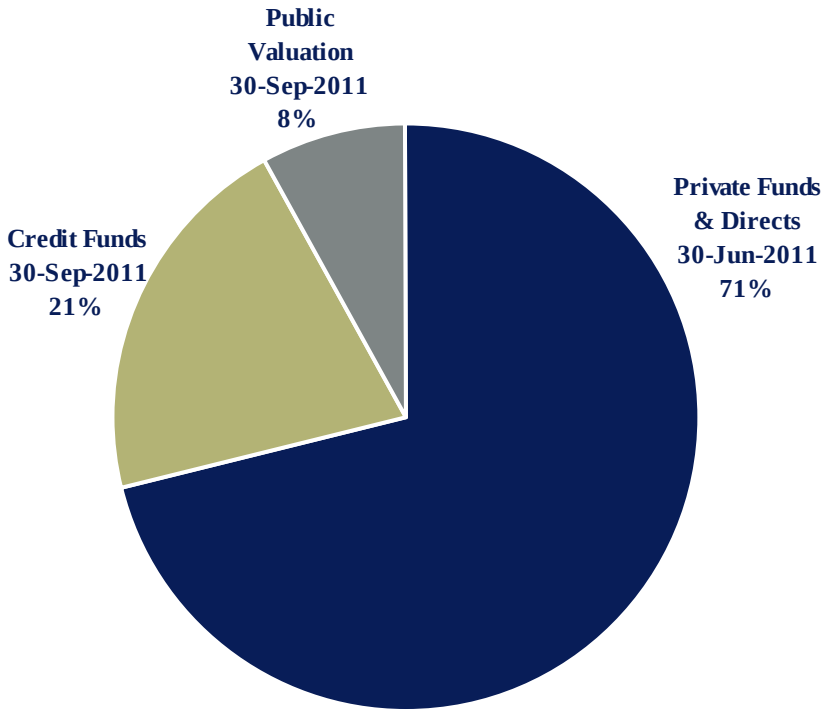
Timely & Transparent Approach to Valuations

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

Valuation Commentary

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

Fair Value by Date of Most Recent Information



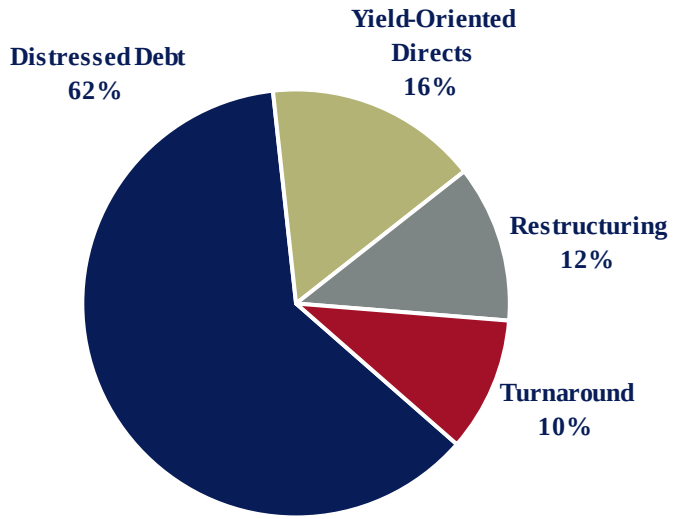
Note: As of 30 September 2011 (unaudited).

Special Situations Portfolio Overview

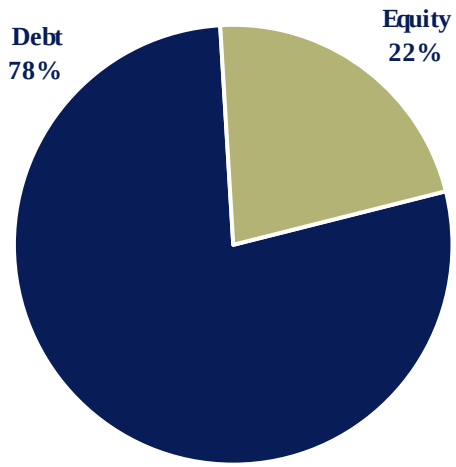
The fair value of NBPE's special situations portfolio as of 30 September 2011 accounted for 38% of total private equity fair value

- Within this 38% of the portfolio, 28% 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 30 September 2011.

Pro-forma Capital Position

Pro-forma the $200 million commitment to NB Alternatives direct co-investment program NBPE is $6.5 million overcommitted and has a 98% commitment coverage level

- As of 30 September 2011, NBPE had unfunded commitments of $325.9 million
  - Total capital resources were $319.4 million, including cash and cash equivalents plus the undrawn credit facility
- NBPE has a $250 million revolving credit facility with a term expiring in August 2014
  - In January 2011, NBPE repaid all outstanding borrowings under the credit facility

NBPE Financial Position & Liquidity Metrics - 30 September 2011

Unfunded Private Equity Commitments	$325.9	Fair Value of Private Equity Investments	$523.6
		Net Asset Value	$524.9
Cash and Cash Equivalents	$69.4		
Undrawn Credit Facility	250.0	Private Equity Investment Level	100%
Total Capital Resources	$319.4	Commitment Level[1]	162%
Over Commitment Amount	**$6.5**	**Commitment Coverage Level**	**98%**

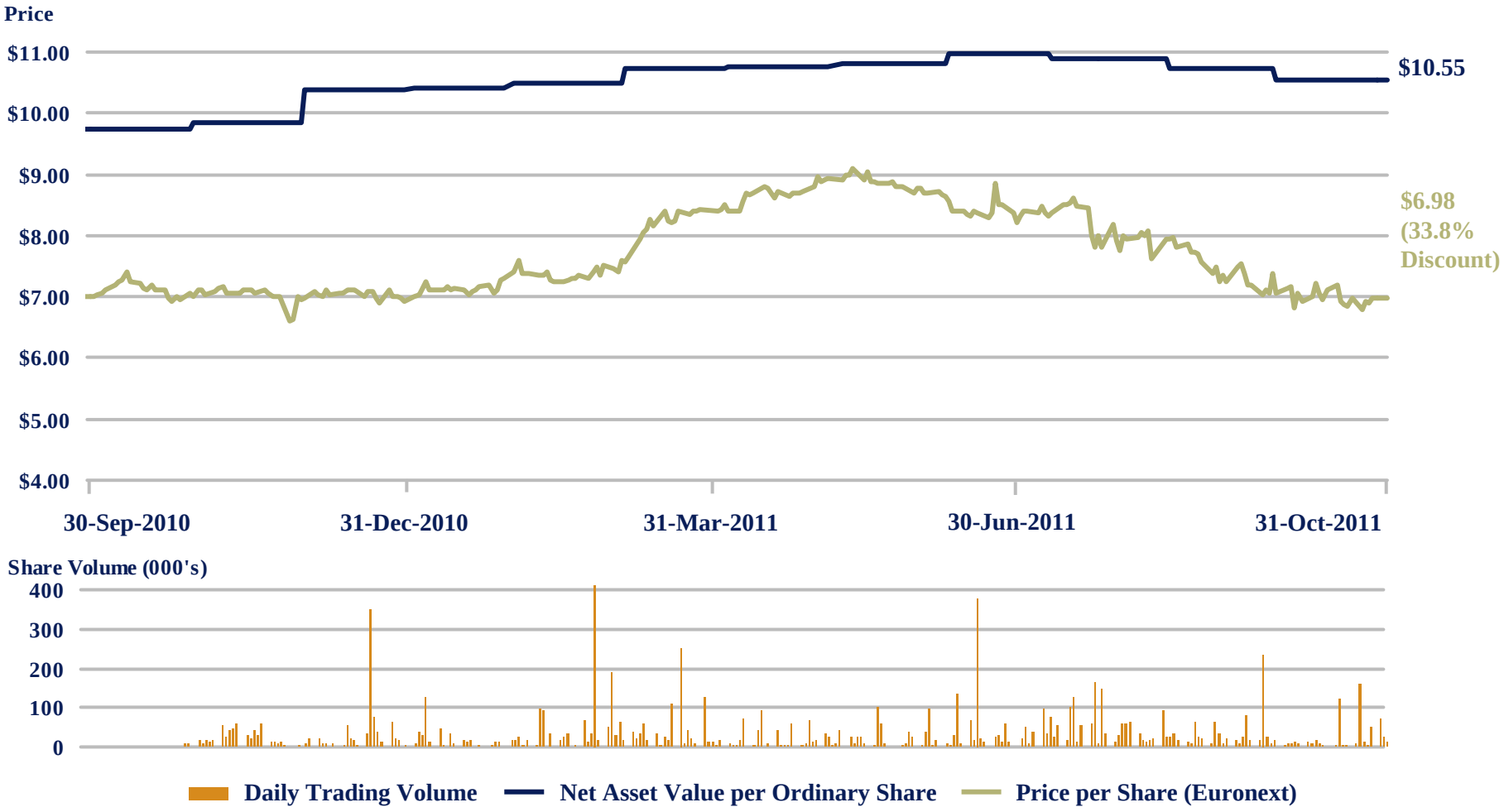
Note: As of 30 September 2011 (unaudited).

1. The Commitment Level is calculated by adding the Unfunded Private Equity Commitments to Fair Value of Private Equity Investments and dividing that value by the Net Asset Value.

Share Price and NAV per Ordinary Share

NBPE's share price is flat over the last twelve months

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



Source: NYSE Euronext and Bloomberg. Market data as of 31 October 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 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 12.3 million shares
- However, there was an additional 5.7 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 31 October 2011 (unaudited).
Source: NYSE Euronext and Bloomberg. Past performance is not indicative of future results.

Ordinary Share Repurchases & Capital Return Policy

Since inception, NBPE has repurchased ~4.5 million shares, or 8.3% of the originally issued shares

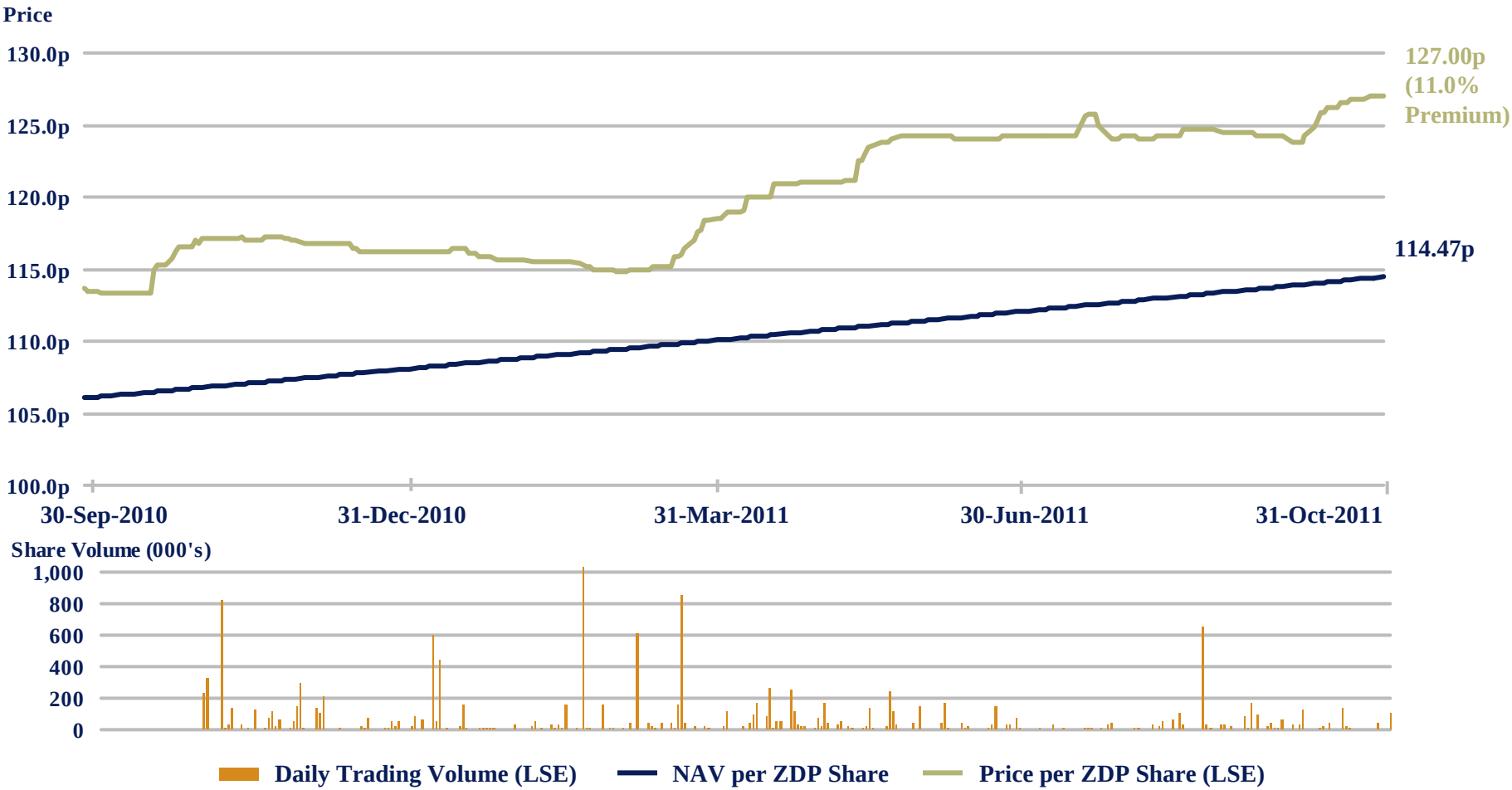
- The cumulative share repurchases to date have been at a weighted average price per share of $4.28 and have been accretive to NAV per share by approximately $0.52
- Since launching the Capital Return Policy in October 2010, NBPE has repurchased 1,332,301 shares at a weighted average price per share of $7.46 (accretive to NAV per share by ~$0.08)
- Under the Capital Return Policy, the Board has indicated the Company's intention to, for each half-year period, return 50% of the net realized increase in NAV attributable to the ordinary shares to shareholders. This will be accomplished by way of share repurchases, dividends or other such means as the Directors consider most efficient
- For the 1H 2011 the amount of capital to be returned to shareholders is $1.7 million. Since announcing this amount on August 25, 2011 the company has repurchased 373,682 shares for $2.8 million (an average price of $7.60 per share, a 29% weighted average discount)
- Additionally, the Board of NBPE has allocated funds to the Capital Return Policy in excess to this minimum amount, which it expects to be utilized during 2011

Note: As of 30 September 2011 (unaudited). Share re-purchase data as of 30 September 2011.

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 7.3% at the prevailing market price

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



Source: Bloomberg. Market data as of 31 October 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
  - Increasing allocation to direct private equity and yield-oriented investments
  - Robust exposure 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

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

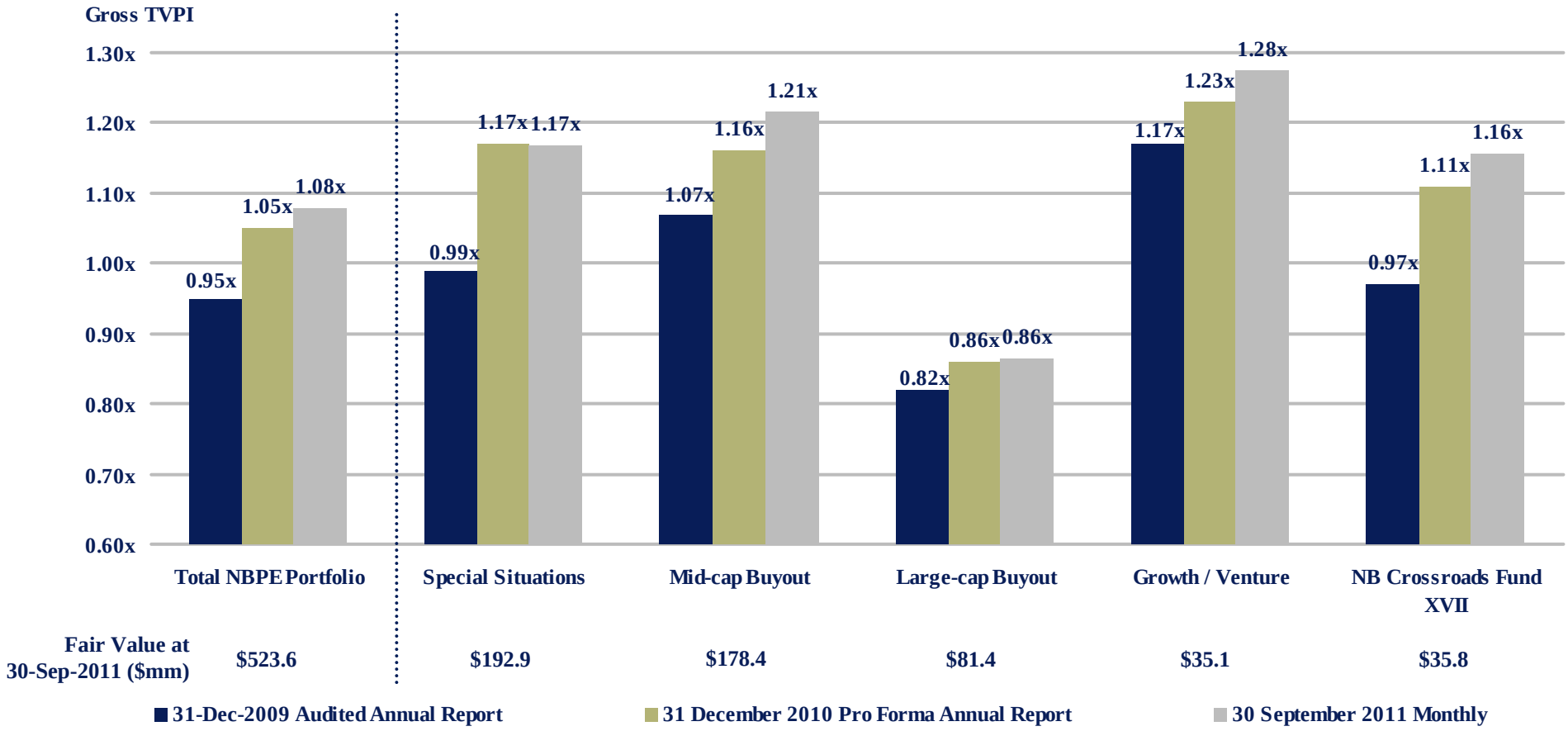
Corporate Brokers:	Oriel Securities Joe Winkley Tel: +44.20.7710.7600 Royal Bank of Scotland Gary Gould / Stuart Klein Tel: +44.20.7678.0605
Research Analysts:	Oriel Securities – Iain Scouller Email: iain.scouller@orielsecurities.com RBS – Louisa Symington-Mills Email: louisa.symington-mills@rbs.com Cazenove – Christopher Brown Email: christopher.brown@cazenove.com Collins Stewart – Alan Brierley Email: abrierley@collinsstewart.com Liberum Capital – Henry Freeman Email: henry.freeman@liberumcapital.com Numis – Charles Cade & James Glass Email: j.glass@numiscorp.com Winterflood – Simon Elliott Email: simon.elliott@wins.co.uk

Additional Company Information

Portfolio Performance by Asset Class

Since the beginning of 2010, NBPE's private equity portfolio increased in value by approximately 14%

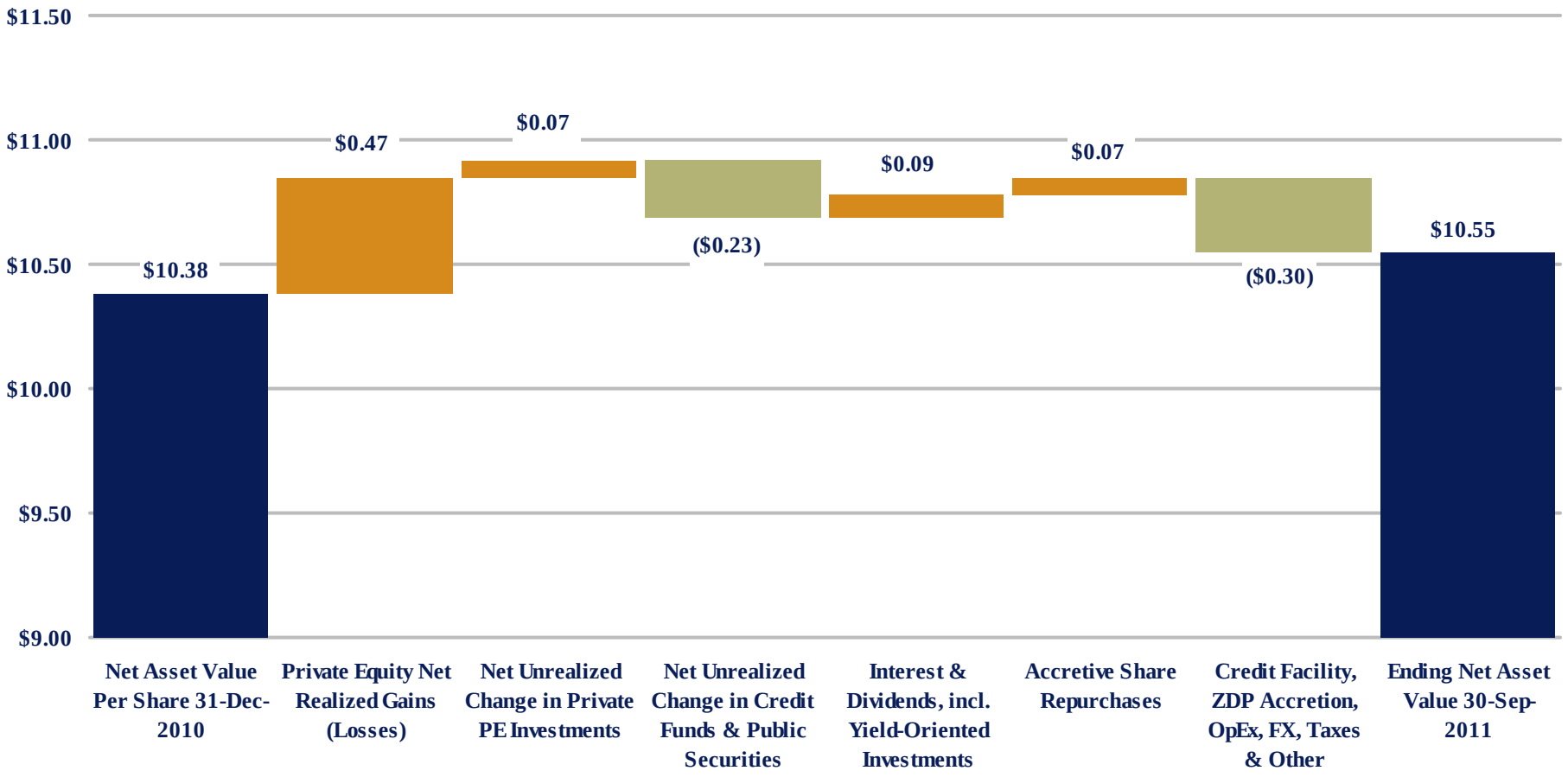
NBPE Portfolio Performance Since Inception by Asset Class



Note: As of 30 September 2011 (unaudited). Past performance is not indicative of future results. Gross TVPI represents the total value to paid-in multiple.

Net Asset Value Development

Net realized gains led to an increase in NAV during the first nine months of 2011



Note: As of 30 September 2011 (unaudited). Past performance is not indicative of future results.

Private Equity Investment Portfolio

The following is a list of NBPE's private equity investments as of 30 September 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
Wayzata Opportunities Fund II (Secondary)	U.S.	2011
Special Situations Direct Investments		
Firth Rixson (Second Lien Debt)	Europe	2008
Royalty Notes (Hormone Therapy)	Global	2011
Royalty Notes (Neuropathic Pain Medication)	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 30 September 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
Capsugel	U.S.	2011
CommScope	U.S.	2011
Energy Future Holdings (TXU)	U.S.	2007
First Data	U.S.	2007
Freescale Semiconductor	U.S.	2006
J.Crew Group	U.S.	2011
RAC	Europe	2011
Sabre	U.S.	2007
Syniverse Technologies	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
DBAG Expansion Capital Fund	Europe	2011
NG Capital Partners I	S. America	2011
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	2005-10
NB Crossroads Fund XVIII Large-cap Buyout	Global	2005-10
NB Crossroads Fund XVIII Special Situations	Global	2005-10
NB Crossroads Fund XVIII Venture Capital	U.S.	2006-10
NB Fund of Funds Secondary 2009	Global	2009-10

Largest Underlying Companies

As of 30 September 2011, the estimated fair value of the twenty largest portfolio company investments was approximately $130 million, representing 25% 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
AL Gulf Coast Terminals	Privately-Held
Avaya Inc.	Privately-Held
Bourland & Leverich Supply Co.	Privately-Held
Capsugel	Privately-Held
Caesar's Entertainment, Inc. (Debt)	Privately-Held
Edgen Murray Corporation	Privately-Held
Firth Rixson Plc (Second Lien Debt)	Privately-Held
Group Ark Insurance Holdings Limited	Privately-Held
Kyobo Life Insurance Co., Ltd.	Privately-Held

Company Name	Company Status
Nycomed Holdings A/S	Privately-Held
Power Holdings Inc.	Privately-Held
RAC	Privately-Held
Royalty Notes (Hormone Therapy)	Privately-Held
Sabre Holdings Corporation	Privately-Held
SonicWALL, Inc. (Second Lien Debt)	Privately-Held
Terra-Gen Power Holdings, LLC	Privately-Held
TPF Genco Holdings, LLC	Privately-Held
TXU (Debt)	Privately-Held
The SI Organization, Inc.	Privately-Held

Approximately $41 million of private equity fair value was comprised of companies with publicly-traded securities as of 30 September 2011, representing 8% of total private equity fair value

Note: As of 30 September 2011 (unaudited). The estimated fair value of the ten largest portfolio company investments was approximately $87 million, representing 17% of total private equity fair value.

Largest Underlying Special Situations Investments

As of 30 September 2011, the 25 largest special situations companies had an aggregate fair value of approximately $66 million, representing 35% of special situations fair value and 13% 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

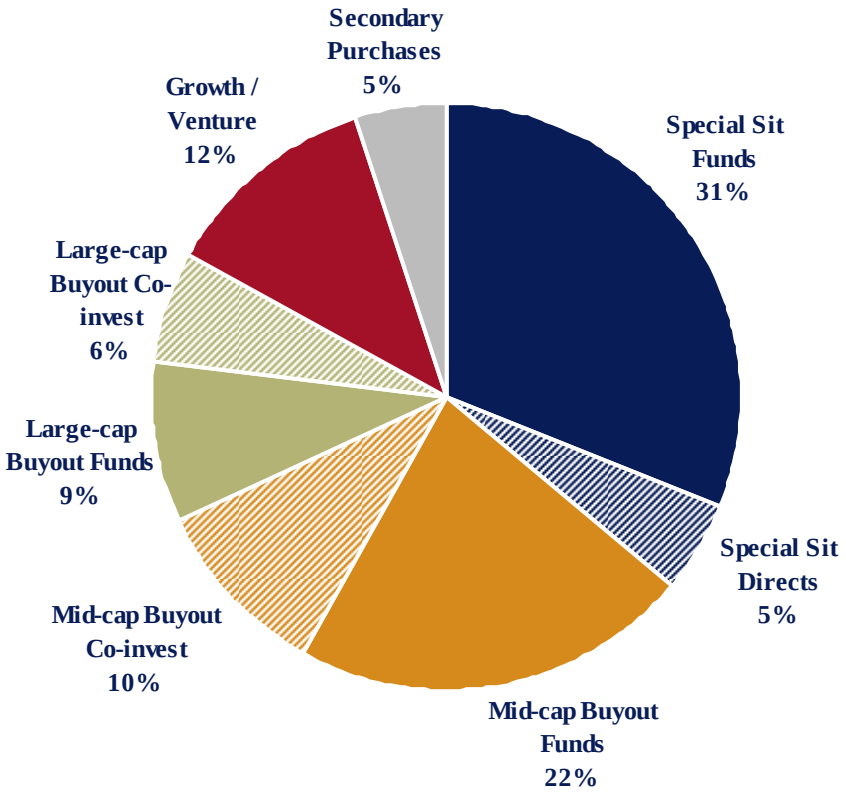
Investment Stage	# of Companies	Fair Value ($mm)	Commentary
Direct Investments	5	$30.8	Yield-oriented investments including mezzanine debt securities, PIK preferred shares, and royalty-backed notes
Firth Rixson			Mezzanine debt with LIBOR+10.5% coupon (4.5% cash, 6.0% PIK); denominated 2/3 in USD and 1/3 in GBP
Royalty Notes (Hormone Therapy)			Royalty notes with LIBOR+16.0% coupon (1.0% LIBOR floor) that amortize based on excess drug royalty income; issued at a 2.3% discount to par
Royalty Notes (Neuropathic Pain)			Royalty notes with 11.0% coupon that amortize based on excess drug royalty income
SonicWALL			Second lien debt with LIBOR+10.0% cash coupon (2.0% LIBOR floor); issued at a 3.0% discount to par
Suddenlink Communications			Preferred equity with 12.0% (PIK) coupon; purchased at a discount to accreted value
Undervalued / Distressed Debt	8	$16.6	Debt securities purchased at a discount to par that generate a meaningful current yield within the sponsor's portfolio
Influential Restructuring	6	$10.6	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	3	$4.2	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	$4.1	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**	**$66.4**	

Note: As of 30 September 2011 (unaudited).

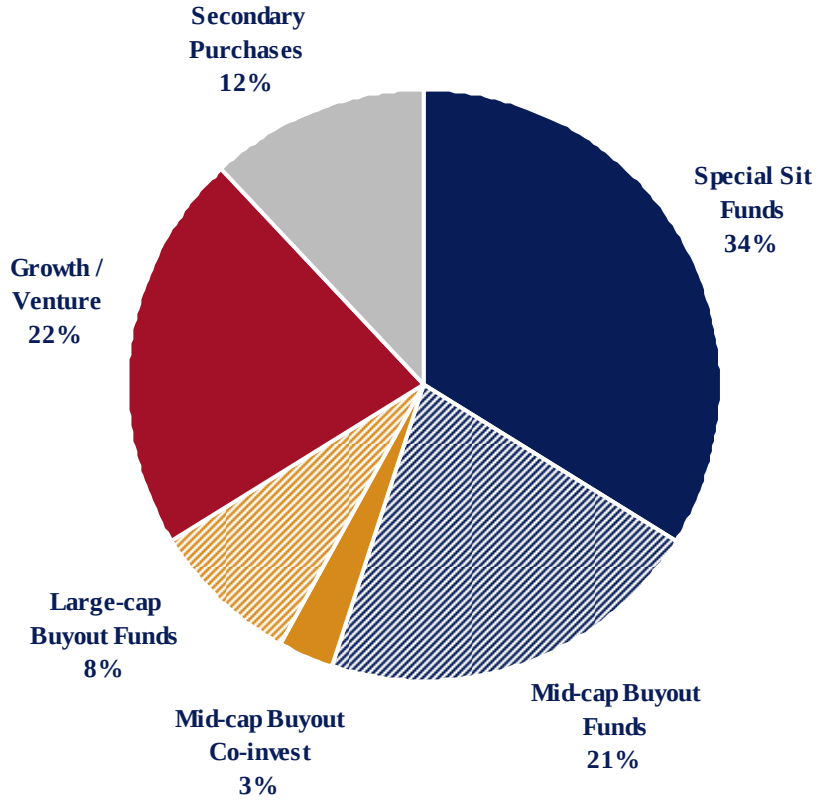
Diversification by Asset Class & Investment Type

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 30 September 2011 [1]

By Total Exposure



By Unfunded Commitments



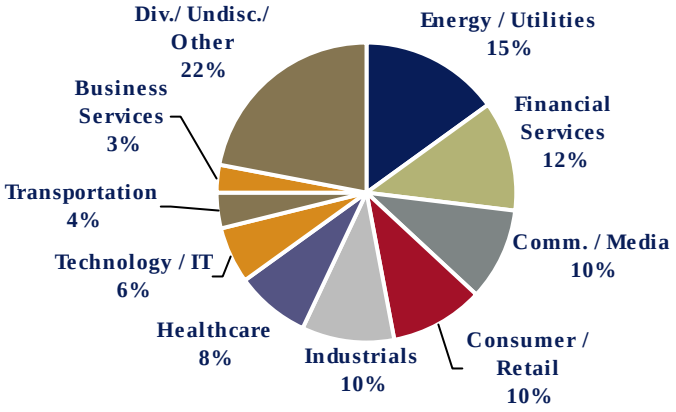
Note: As of 30 September 2011 (unaudited). Total exposure represents fair value plus unfunded commitments.
1. Please refer to the endnotes for certain important information related to this diversification information.

Industry & Geography Diversification

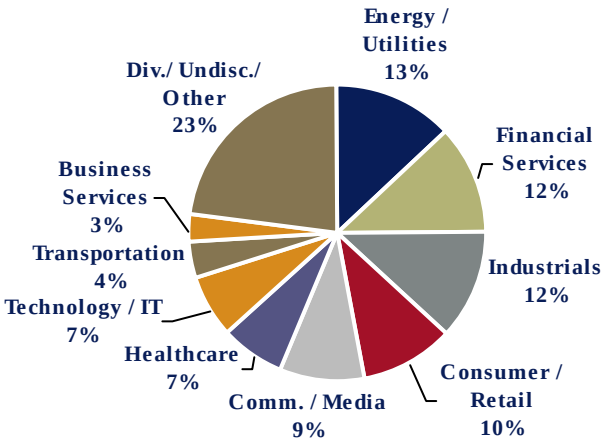
Illustrated below is the diversification of NBPE's portfolio by industry and geography based on private equity fair value and total exposure at 30 September 2011 [2]

Industry

By Fair Value

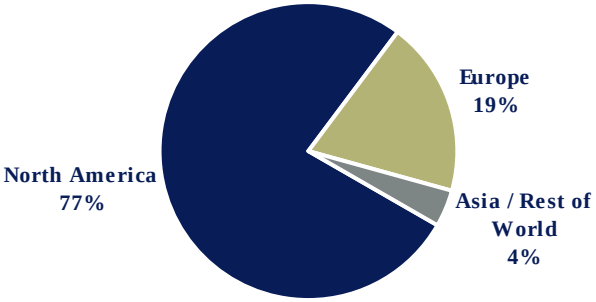


By Total Exposure

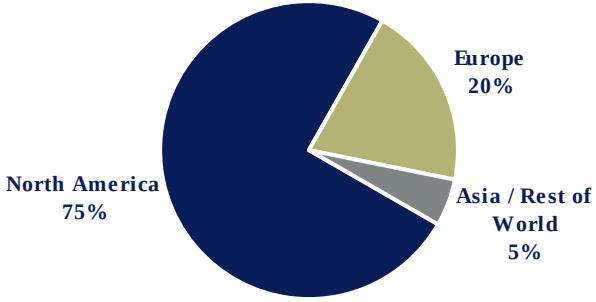


Geography

By Fair Value



By Total Exposure



Note: As of 30 September 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 30 September 2011

($ in millions)	Vintage Year								
	<=2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**Total**
Special Situations Funds	0.2	1.9	18.6	70.0	55.3	14.2	0.8	-	$ 161.1
Special Situations Directs	-	-	-	-	10.9	-	8.6	11.2	30.8
Mid-cap Buyout Funds	9.6	11.9	59.9	32.1	3.2	-	-	-	116.6
Mid-cap Buyout Co-invest	-	0.6	8.2	27.8	3.3	-	15.4	3.8	59.0
Large-cap Buyout Funds	14.0	3.4	27.1	2.8	-	-	-	-	47.4
Large-cap Buyout Co-invest	-	-	4.8	18.6	-	0.1	1.3	19.0	43.7
Growth / Venture	2.7	3.2	11.3	22.3	1.9	-	3.7	2.6	47.6
Secondary Purchases	0.1	0.1	1.6	4.3	0.3	7.5	3.5	-	17.4
Total	$26.6	$21.2	$131.4	$177.7	$74.9	$21.8	$33.4	$36.6	$523.6

($ in millions)	Vintage Year								
	<=2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**Total**
Special Situations Funds	0.0%	0.4%	3.6%	13.4%	10.6%	2.7%	0.1%	0.0%	30.8%
Special Situations Directs	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%	1.6%	2.1%	5.9%
Mid-cap Buyout Funds	1.8%	2.3%	11.4%	6.1%	0.6%	0.0%	0.0%	0.0%	22.3%
Mid-cap Buyout Co-invest	0.0%	0.1%	1.6%	5.3%	0.6%	0.0%	2.9%	0.7%	11.3%
Large-cap Buyout Funds	2.7%	0.6%	5.2%	0.5%	0.0%	0.0%	0.0%	0.0%	9.1%
Large-cap Buyout Co-invest	0.0%	0.0%	0.9%	3.5%	0.0%	0.0%	0.3%	3.6%	8.4%
Growth / Venture	0.5%	0.6%	2.2%	4.3%	0.4%	0.0%	0.7%	0.5%	9.1%
Secondary Purchases	0.0%	0.0%	0.3%	0.8%	0.1%	1.4%	0.7%	0.0%	3.3%
Total	5.1%	4.0%	25.1%	33.9%	14.3%	4.2%	6.4%	7.0%	100.0%

Note: As of 30 September 2011 (unaudited). Certain figures may not total due to rounding.

Liquidity Enhancement & Buy-Back Programs

Since inception, NBPE has repurchased ~4.5 million shares, or 8.3% of the originally issued shares, including 1,332,301 shares since the new buy-back program was launched in October 2010

- Cumulative share repurchases through 30 Sept. 2011 have been accretive to NAV per share by approximately $0.52

Liquidity Enhancement Program and Buy-Back Program Activity

Time Period	Number of Shares Repurchased	Weighted Average Repurchase Price per Share
July 2008 - May 2009	3,150,408	$2.93
November 2010	123,482	$7.01
December 2010	203,285	$7.05
January 2011	276,011	$7.00
February 2011	-	-
March 2011	92,504	$7.30
April 2011	55,683	$8.03
May 2011	35,825	$8.84
June 2011	44,787	$8.62
July 2011	11,818	$8.36
August 2011	215,224	$8.02
September 2011	273,682	$7.53
Total / Weighted Average	**4,482,709**	**$4.28**

Note: As of 30 September 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 30 September 2011, the total asset ratio was 2.0%

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 30 September 2011, the secured asset ratio was 2.5%

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 30 September 2011, the commitment ratio was 73.1%

Note: As of 30 September 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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