NEUBERGER | BERMAN

NB Private Equity Partners

1 February 2011

LPEQ Listed Private Equity Day
Paris, France

Peter von Lehe, Managing Director of Neuberger Berman

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Neuberger Berman

Independent, global investment management firm

- $190 billion in total assets under management
- Debt-free capital structure
- Over 1,600 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

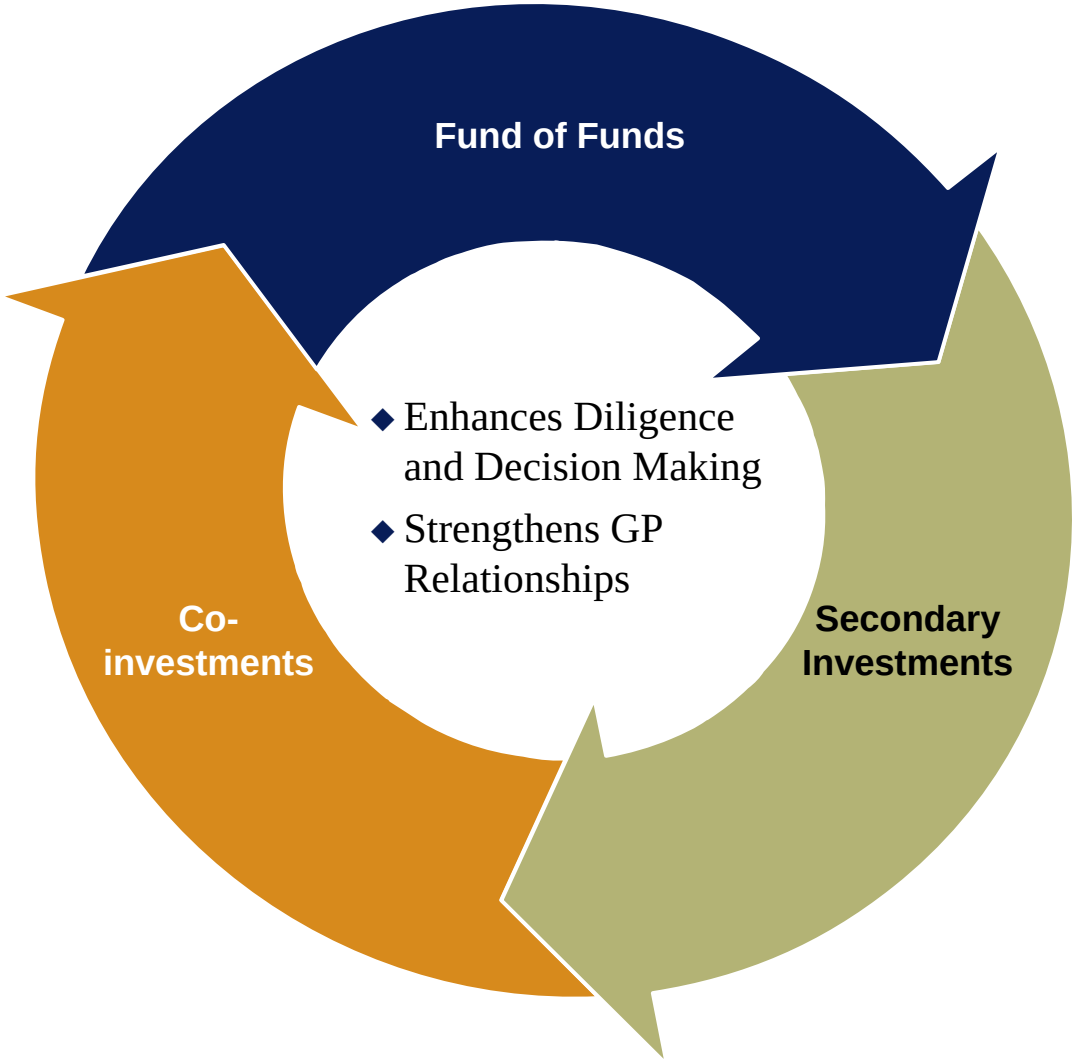
To partner with our clients to achieve their unique investment objectives

Source: Neuberger Berman Group LLC.
Note: All information as of 31 December 2010, except as otherwise noted. Reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm").

NB Alternatives 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.

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
- Market cap of approximately $355 million
- NAV development which dramatically 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 & CISX (NBPZ)

Portfolio Overview *

- Broadly diversified private equity portfolio valued at $487 million as of 31 December 2010
  - 80% fund investments
  - 20% direct / co-investments
- Tactical asset allocation approach with 35% of NAV in special situations / distressed
- Well positioned in the current market environment
  - 56% of NAV was invested in 2008, 2009 and 2010
- Actively pursuing new investments, particularly direct private equity and yield-oriented investments

Investment strategy focused on three disciplines:

Fund of Funds	Secondary Investments	Co-investments

Note: Financial data as of 31 December 2010 (unaudited). Past performance is not indicative of future results.
** Pro forma for the closing of the Strategic Asset Sale and the sale of Dresser, both of which occurred in January 2011.*

Recent Strategic Actions

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

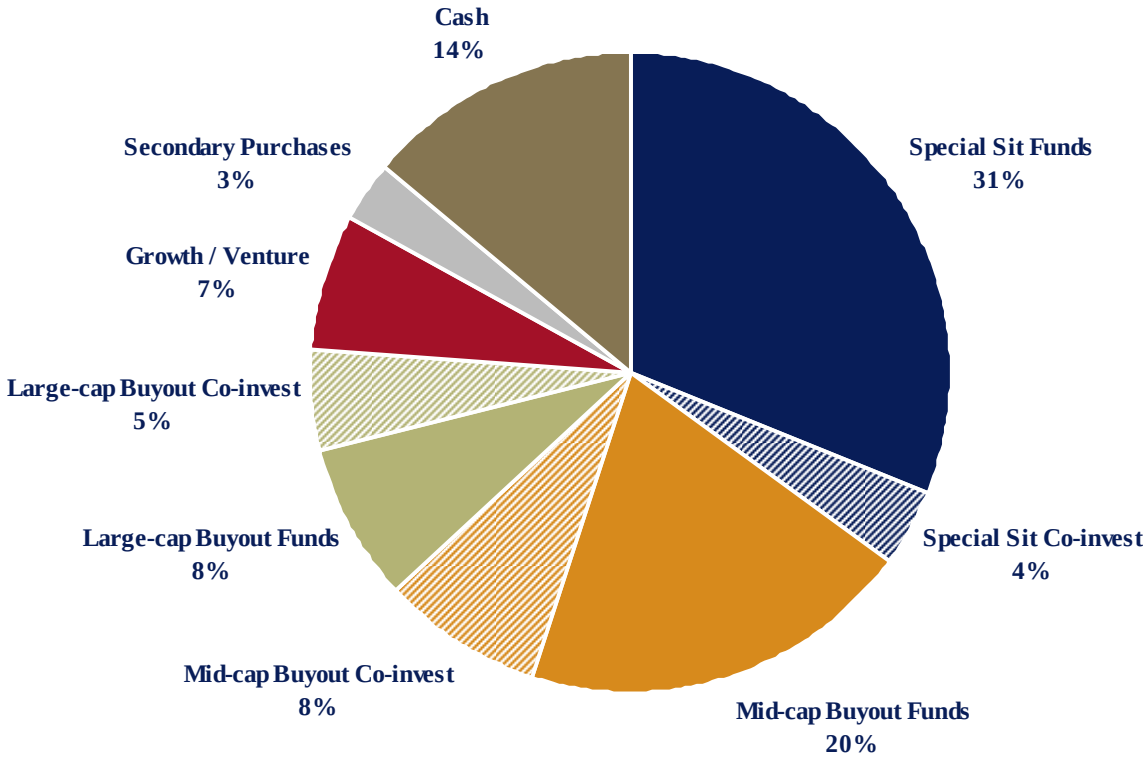
- **Strategic Asset Sale:**
  - NBPE sold its interest in eight large-cap buyout funds at an aggregate 5.1% discount*, generating cash proceeds of $100.5 million (net of fees and expenses) and releasing NBPE from $22.5 million of related unfunded commitments
  - We believe the Strategic Asset Sale demonstrates the high quality of NBPE's portfolio and its marketability in the secondary private equity market
- **Capital Return Policy:**
  - NBPE implemented a long-term capital management policy of ongoing returns of capital to class A ordinary shareholders
  - At the prevailing discount level, we intend to use share repurchases as the most appropriate means of returning capital to shareholders
  - The Capital Return Policy was initiated immediately by launching a formal buy-back program in October 2010
    - Since October 2010, NBPE has repurchased 502,778 shares at 26–30% discounts (accretive to NAV per share by ~$0.05**)
  - Beginning with the first six months of 2011, 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:**
  - NBPE is utilizing a portion of the Strategic Asset Sale proceeds to target a higher allocation to direct private equity and yield-oriented investments
  - NBPE expects this strategy to reduce the duration of its portfolio, increase transparency for shareholders, reduce the overall expense ratio and continue the policy of maintaining a conservative over-commitment level

** Discount based on NBPE's carrying value at 31 August 2010.*
*** Including share repurchases during January 2011.*

Broadly Diversified Private Equity Portfolio

NBPE's private equity portfolio is broadly diversified by asset class and tactically positioned with 35% exposure to special situations / distressed and 17% invested in direct / co-investments [1]

Diversification by Asset Class and Investment Type Based on Fair Value



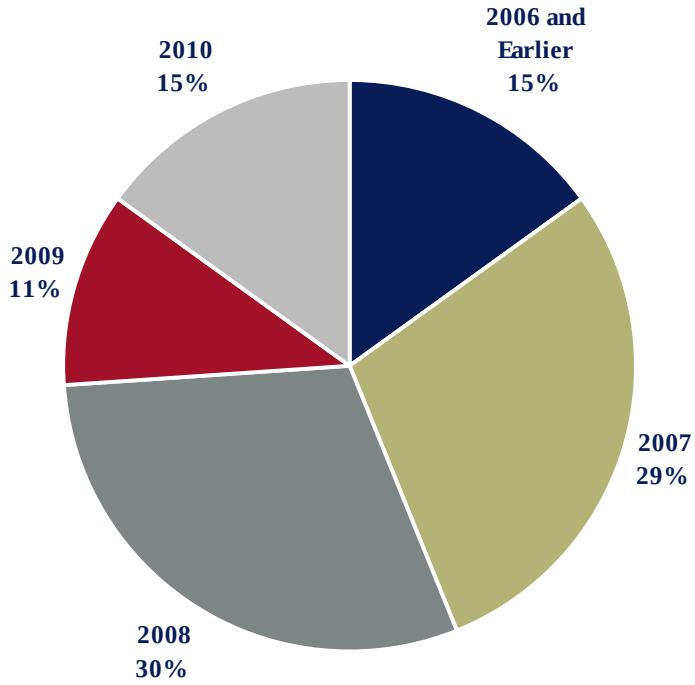
Note: As of 31 December 2010 (unaudited). Pro forma for the closing of the Strategic Asset Sale and the sale of Dresser, both of which occurred in January 2011. Refer to the endnotes for certain important information related to this diversification information.

Attractively Positioned for Growth and Liquidity

Approximately 56% of NBPE's private equity fair value is attributable to investments made during 2008, 2009 and 2010

Private Equity Fair Value by Year of Investment

- The investment environment in 2008, 2009 and 2010 was particularly attractive for distressed / special situations investing

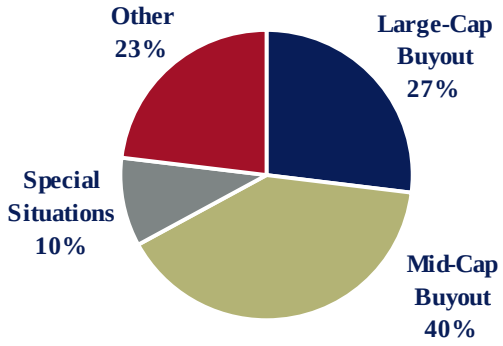


Note: Year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. This differs from diversification by vintage year as vintage year shows when a fund was formed rather than when the capital was deployed. Data is based on private equity fair value as of 31 December 2010 (unaudited). Pro forma for the closing of the Strategic Asset Sale and the sale of Dresser, both of which occurred in January 2011.

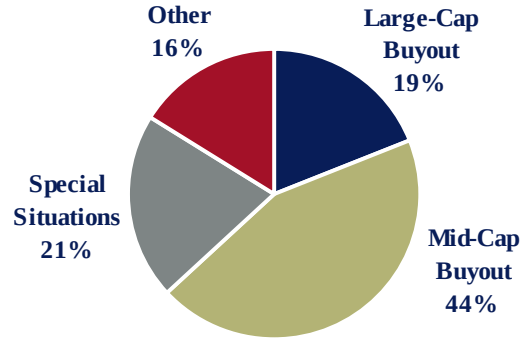
Tactical Approach to Asset Allocation

NBPE has shifted its asset allocation over time in order to tactically allocate the portfolio. Over 80% of the current fair value that was deployed in 2008 through 2010 was invested in special situations and mid-cap buyout

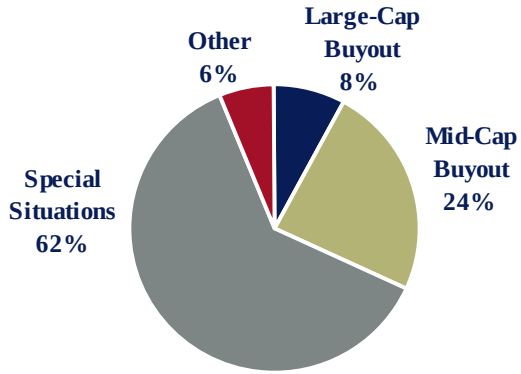
Deployed in 2006 & Earlier (15% of Fair Value)



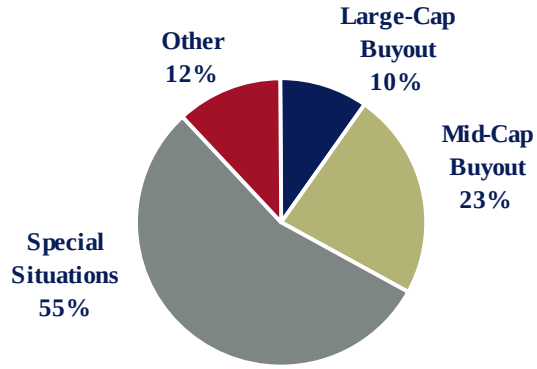
Deployed in 2007 (29% of Fair Value)



Deployed in 2008 (30% of Fair Value)



Deployed in 2009 & 2010 (26% of Fair Value)

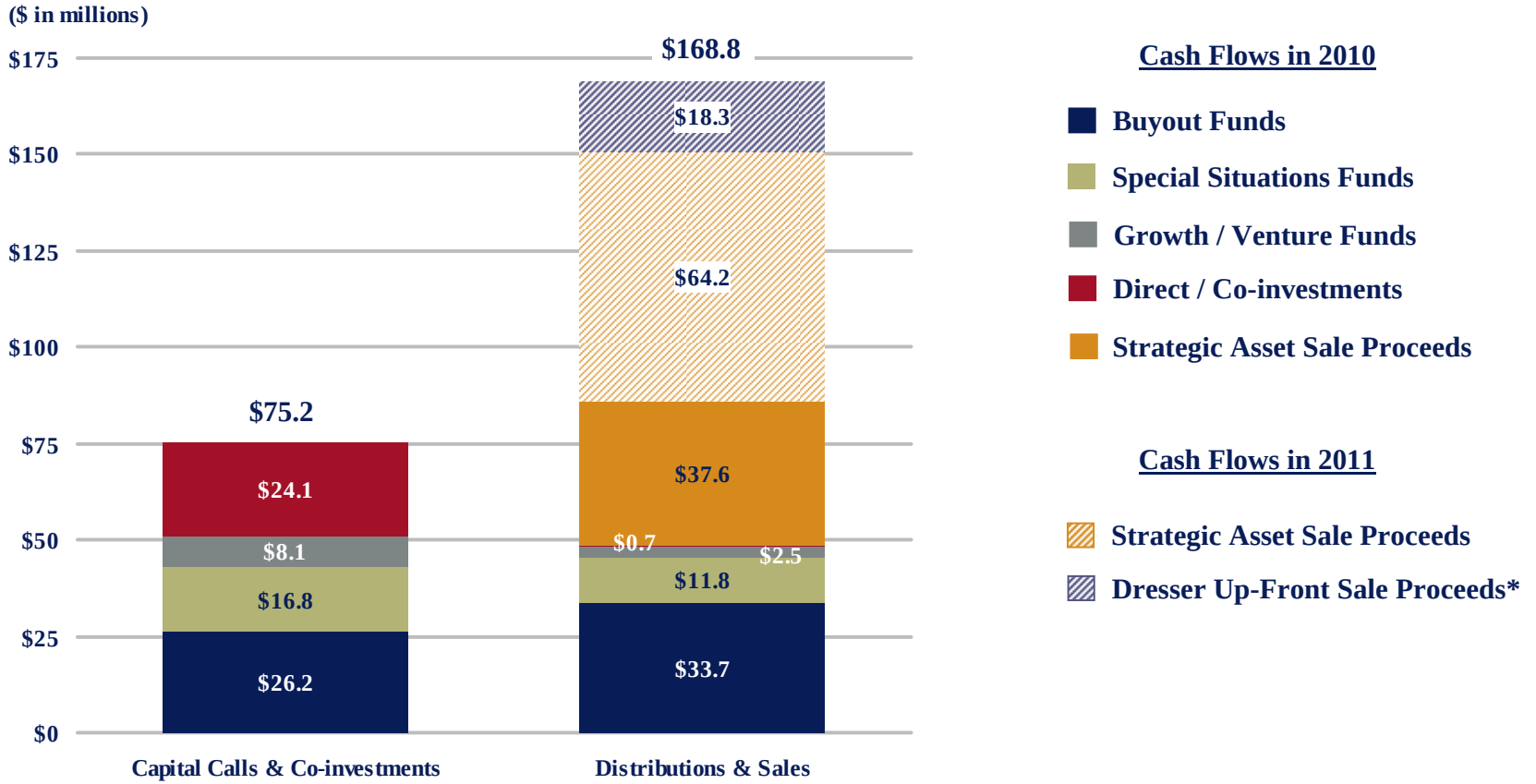


Note: Other includes NB Crossroads Fund XVII, Growth / Venture and Secondaries. Based on private equity fair value as of 31 December 2010 (unaudited). Pro forma for the closing of the Strategic Asset Sale and the sale of Dresser, both of which occurred in January 2011.

Recent Portfolio Activity

During 2010, NBPE deployed $75 million into new investments and received $86 million of distributions and sale proceeds. With the closing of the Strategic Asset Sale and the sale of Dresser in Jan. 2011, NBPE received $169 million of distributions and sale proceeds over the past 13 months

NBPE Portfolio Cash Flows



Note: As of 31 December 2010 (unaudited). Pro forma for the closing of the Strategic Asset Sale and the sale of Dresser, which occurred in January 2011. Past performance is not indicative of future results.
** Receipt of Dresser up-front sale proceeds expected during the week of 31 January 2011.*

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

- We believe the increased exposure to direct private equity and yield-oriented investments will provide a number of benefits for shareholders over the long term, including:
  - Reducing the duration of the portfolio
  - Increasing the transparency of the portfolio for shareholders
  - Reducing the overall expense ratio of the Company
  - Continuing the policy of maintaining a conservative over-commitment level
- NBPE intends to continue to maintain a well diversified private equity portfolio

Actively Pursuing New Direct / Co-investments

NBPE committed $25 million to new direct / co-investments during the past year, primarily focused on attractive opportunities in mid-cap buyout and special situations

New Buyout Direct / Co-investments ($12 mm)

BAKERCORP

Equity Co-investment

Containment, pumping, filtration and shoring equipment rental solutions

SALIENT FEDERAL SOLUTIONS

Equity Co-investment

Federal IT and engineering services company

SONICWALL

Equity Co-investment

Provider of advanced intelligent network security and data protection solutions

FAIRMOUNT MINERALS

Equity Co-investment

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

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

Equity Co-investment

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

the SI

Equity Co-investment

Leading provider of mission-focused systems engineering and integration services

UNIVAR

Equity Co-investment

Leading global distributor of commodity and specialty chemicals

New Special Sit. Direct Investments ($13 mm)

suddenlink

PIK Preferred Shares

Cable broadband company in the United States

SONICWALL

Second Lien Debt

Provider of advanced intelligent network security and data protection solutions

HIV Medication Royalty Bonds

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

Note: As of 31 December 2010 (unaudited).

Proven Direct / Co-investment Capabilities

NB Alternatives has significant experience in accessing the most attractive direct / co-investment opportunities on preferred terms

- Experienced Team
  - NB Alternatives has a global senior co-investment team with 75 years of combined experience which includes former lead investors at small and middle market private equity firms
  - This experience makes NB Alternatives a preferred partner and allows us to apply our unique strengths
- What NB Alternatives Does Differently
  - Strategic, minority investors rather than large, syndicated co-investors
  - Look for opportunistic investments such as add-ons, restructurings and recapitalizations
  - Bottoms-up analysis on every investment
  - Look for early exit opportunities
  - Ability to play governance role
- Substantial Deal Flow of Actionable Opportunities
  - NB Alternatives has reviewed over 830 deals in the last six 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 2005 through 31 December 2010.*

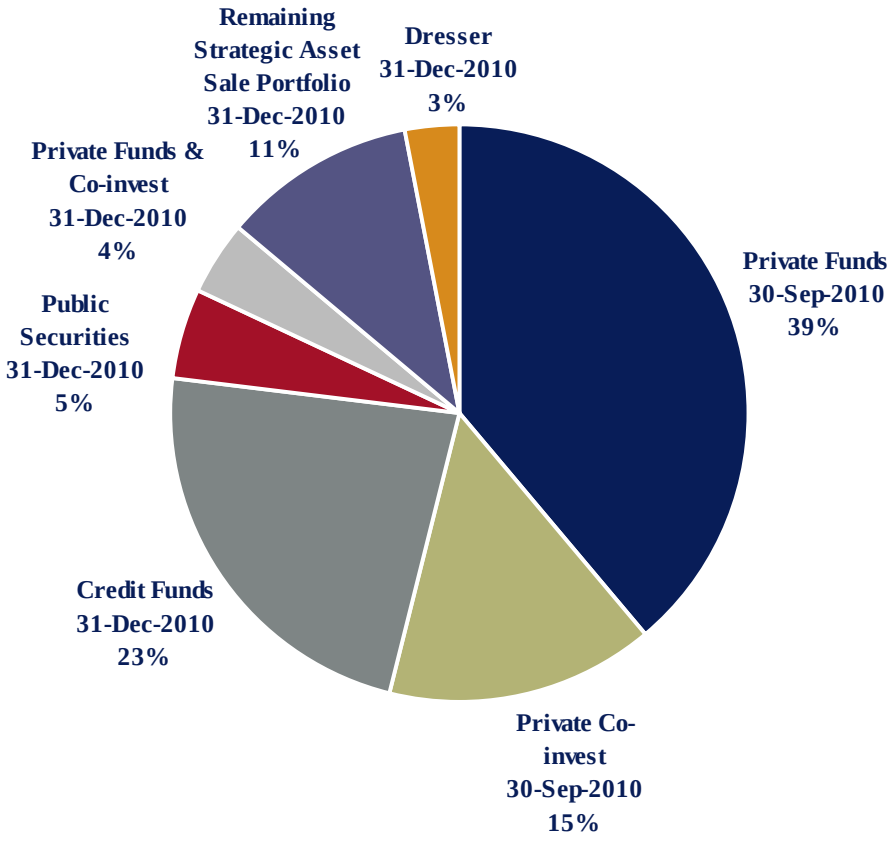
Timely & Transparent Approach to Valuations

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

Valuation Commentary

- Proactive and conservative approach to valuations
- Approximately 28% of the fair value is marked-to-market on a monthly basis through credit funds and public securities
- Approximately 54% of the fair value is currently valued as of 30 September 2010
- NBPE expects to publish its 2010 annual report and audited financial statements in mid-March 2011
- Year end valuation information will be updated in each monthly report as new data becomes available

Fair Value by Date of Most Recent Information



Note: As of 31 December 2010 (unaudited).

Strong Capital Position

NBPE has $228 million of excess capital resources and 319% of unfunded commitments backstopped by cash and the undrawn credit facility

- As of 31 December 2010, NBPE had unfunded commitments of $103.8 million (pro forma for the Strategic Asset Sale)
  - Total capital resources were $331.3 million, including cash and cash equivalents plus the undrawn credit facility
  - Excess capital resources over unfunded commitments of $227.5 million – a 319% 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 - 31 December 2010
(Pro Forma for Strategic Asset Sale, Up-Front Dresser Proceeds and Credit Facility Pay Down)

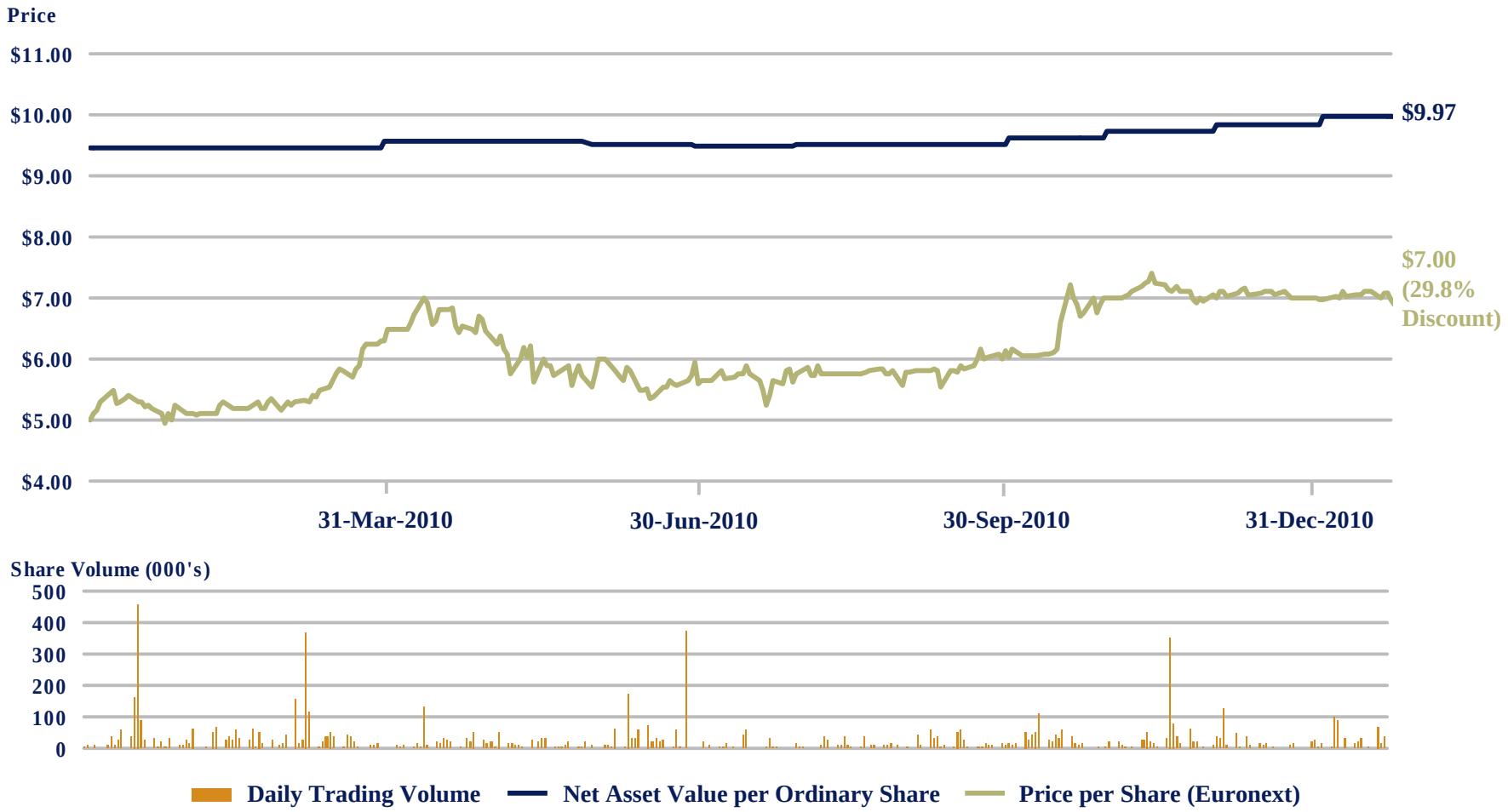
Unfunded Private Equity Commitments	$103.8	Fair Value of Private Equity Investments	$487.5
		Net Asset Value	$505.8
Cash and Cash Equivalents	$81.3		
Undrawn Credit Facility	250.0	Private Equity Investment Level	96%
Total Capital Resources	$331.3	Commitment Level	117%
Excess Capital Resources	**$227.5**	**Commitment Coverage Level**	**319%**

Note: As of 31 December 2010 (unaudited). Pro forma for the closing of the Strategic Asset Sale, the closing of the sale of Dresser, and credit facility pay down.

Share Price and NAV per Ordinary Share

NBPE's share price increased by approximately 39% during 2010

Share Price Performance and NAV Per Ordinary Share Since 1-Jan-2010



Source: NYSE Euronext, Bloomberg and Oriel Securities. Market data as of 26 January 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 (Specialist Fund Market) as well as over-the-counter trades reported via Markit BOAT.

NBPE Trading Liquidity

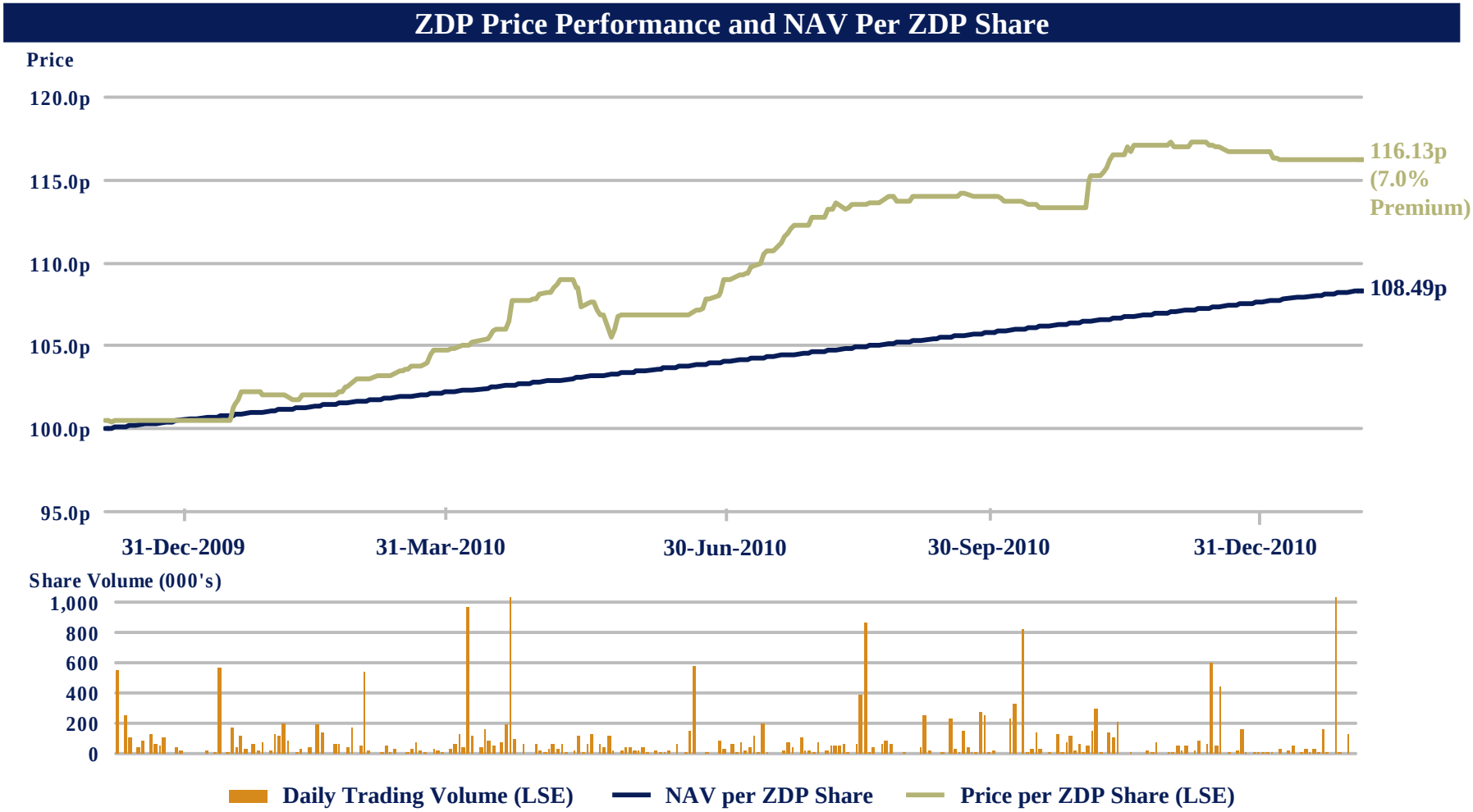
NBPE's ordinary shares have generated greater liquidity than reported by NYSE Euronext and the London Stock Exchange[1]

- During 2010, NBPE's cumulative trading volume on NYSE Euronext and the London Stock Exchange was approximately 5.6 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 31 December 2010 (unaudited).
Source: NYSE Euronext, Bloomberg and Oriel Securities. Past performance is not indicative of future results.
1. Specialist Fund Market.

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 6.2% at the prevailing market price



Source: Bloomberg. Market data as of 26 January 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 and CISX

Trading Information

Ordinary Share Information	
Trading Symbol:	NBPE
Exchanges:	Euronext Amsterdam & London Stock Exchange[1]
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[1] & 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

1. Specialist Fund Market.

Contact Information

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Additional Company Information

December 2010 NAV Update

Based on the December 2010 Monthly Report, NBPE's NAV per share increased by approximately 5.4% in 2010

($ in millions, except per share values)	31 December 2010 (Pro Forma Monthly)*	31 December 2010 (Unaudited Monthly)	31 December 2009 (Audited)
Fund Investments	$392.7	$458.9	$457.2
Direct / Co-investments	$94.8	$111.0	$77.6
Total Private Equity Fair Value	$487.5	$570.0	$534.8
Private Equity Investment Level	96%	113%	111%
Cash and Cash Equivalents	$81.3	$47.6	$63.9
Credit Facility	-	($47.5)	($65.8)
ZDP Share Liability, including Forward Currency Contract	($58.3)	($58.3)	($48.9)
Net Other Assets (Liabilities), including Minority Interest	($4.7)	($6.0)	($0.8)
Net Asset Value	$505.8	$505.8	$483.2
Net Asset Value per Share	**$9.97**	**$9.97**	**$9.46**

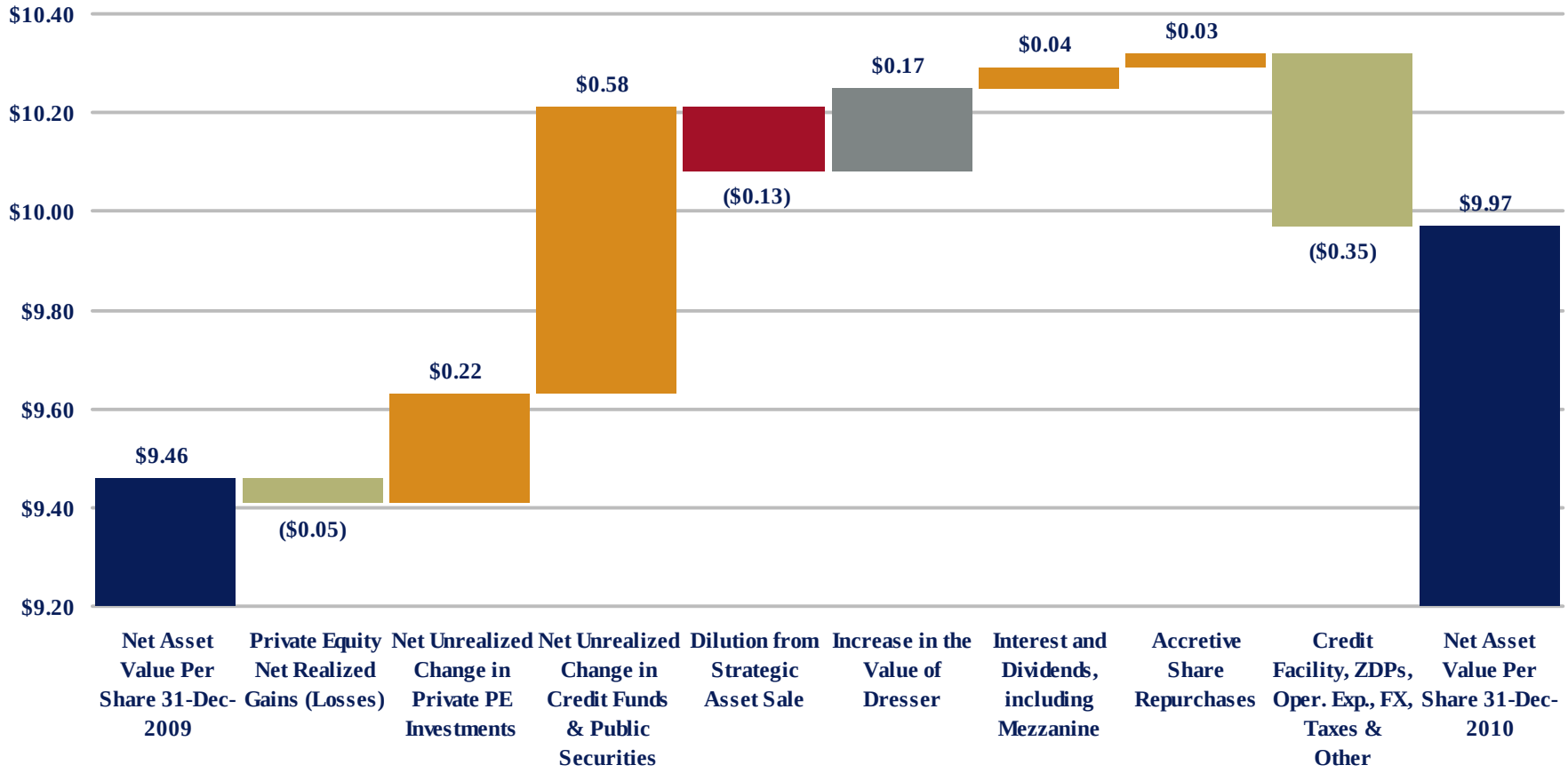
Company Highlights

- Significant amount of investment and realization activity in 2010
  - Funded capital calls and co-investments of approximately $75 million in 2010
  - Received distributions and sale proceeds of approximately $86 million in 2010
- Pro forma for the closing of the Strategic Asset Sale and the sale of Dresser, distributions and sale proceeds increase to approximately $169 million

Note: As of 31 December 2010 (unaudited). Past performance is not indicative of future results.
** Pro forma for the closing of the Strategic Asset Sale, the closing of the sale of Dresser, and credit facility pay down.*

Net Asset Value Development

NAV increased during 2010 primarily due to appreciation in the value of privately held investments, credit funds and public securities as well as the announced sale of Dresser



Note: As of 31 December 2010 (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 31 December 2010, pro forma for the closing of the Strategic Asset Sale

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
Press Ganey	U.S.	2008
Salient Federal Solutions	U.S.	2010
SonicWALL	U.S.	2010
The SI Organization	U.S.	2010
TPF Genco	U.S.	2006
Unión Radio	Global	2008

Investment Name	Principal Geography	Vintage Year
Special Situations Funds		
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 / Co-investments		
Firth Rixson (Second Lien Debt)	Europe	2008
HIV Medication Royalty Bonds	Global	2010
SonicWALL (Second Lien Debt)	U.S.	2010
Suddenlink Comm. (PIK Preferred Shares)	U.S.	2010

Private Equity Investment Portfolio (Cont'd)

The following is a list of NBPE's private equity investments as of 31 December 2010, pro forma for the closing of the Strategic Asset Sale

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
Energy Future Holdings (TXU)	U.S.	2007
First Data	U.S.	2007
Freescale Semiconductor	U.S.	2006
Sabre	U.S.	2007
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

On a pro forma basis at 31 December 2010, the estimated fair value of the twenty largest portfolio company investments was approximately $116 million, representing 24% of pro forma fair value. No single company accounted for more than 4.0% 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
Clear Channel Communications, Inc. (Debt)	Privately-Held
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
Higher One Holdings Inc.	Publicly-Traded
HIV Medication Royalty Bonds	Privately-Held

Company Name	Company Status
Kyobo Life Insurance Co., Ltd.	Privately-Held
Lantheus Medical Imaging	Privately-Held
Nycomed Holdings A/S	Privately-Held
Power Holdings Inc.	Privately-Held
Sabre Holdings Corporation	Privately-Held
SonicWALL, Inc. (Second Lien Debt)	Privately-Held
Suddenlink Communications (PIK Preferred)	Privately-Held
Terra-Gen Power Holdings, LLC	Privately-Held
The SI Organization, Inc.	Privately-Held
TPF Genco Holdings, LLC	Privately-Held

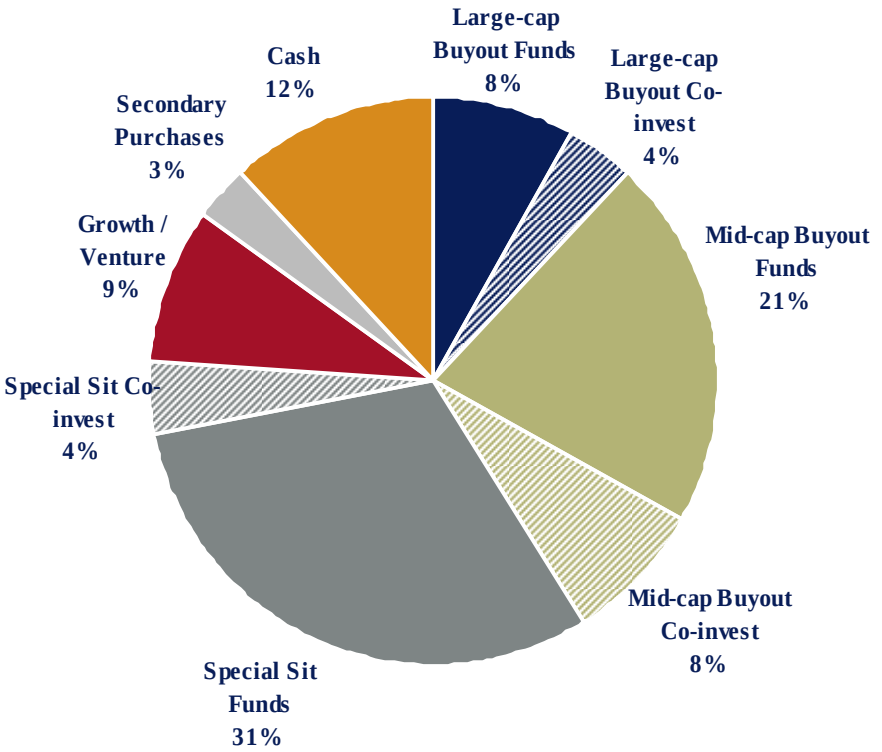
Approximately $37 million of pro forma private equity fair value was comprised of companies with publicly-traded securities as of 31 December 2010, representing 8% of pro forma fair value

Note: As of 31 December 2010 (unaudited). The estimated fair value of the ten largest portfolio company investments was approximately $80 million, representing 16% of pro forma private equity fair value. Pro forma for the closing of the Strategic Asset Sale and the sale of Dresser, both of which occurred in January 2011.

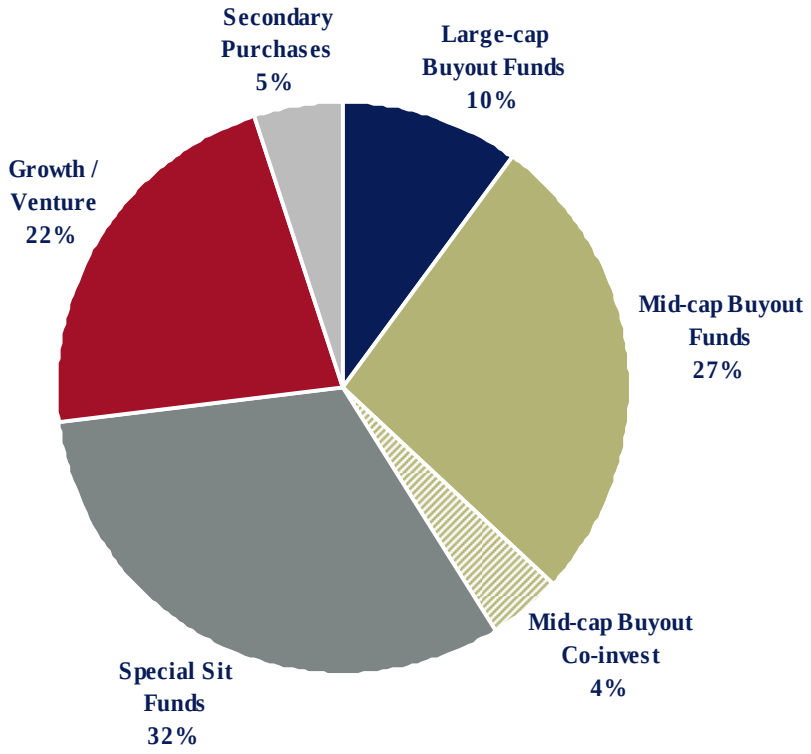
Asset Class & Investment Type Diversification

The graphs below illustrate the pro forma diversification of NBPE's private equity portfolio by asset class and investment type based on total exposure and unfunded commitments as of 31 December 2010 [1]

By Total Exposure – Pro Forma



By Unfunded Commitments – Pro Forma



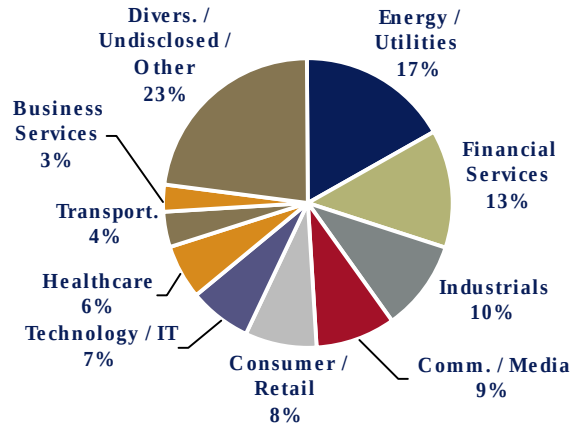
Note: As of 31 December 2010 (unaudited). Refer to the endnotes for certain important information related to this diversification information. Total exposure represents fair value plus unfunded commitments. Pro forma for the closing of the Strategic Asset Sale and the sale of Dresser, both of which occurred in January 2011.

Industry & Geography Diversification

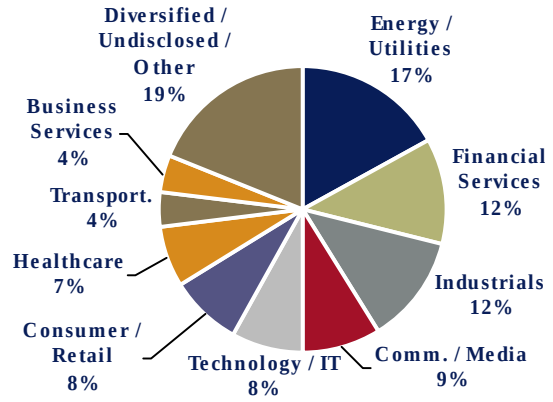
Illustrated below is the pro forma diversification of NBPE's portfolio by industry and geography based on private equity fair value and total exposure at 31 December 2010 [2]

Industry

By Fair Value

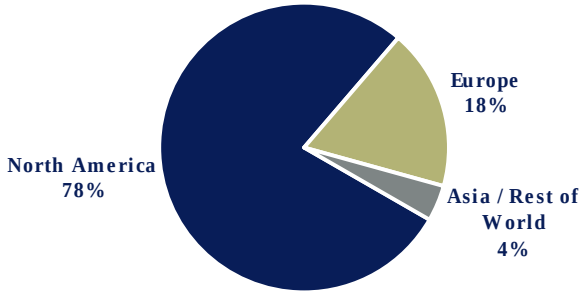


By Total Exposure

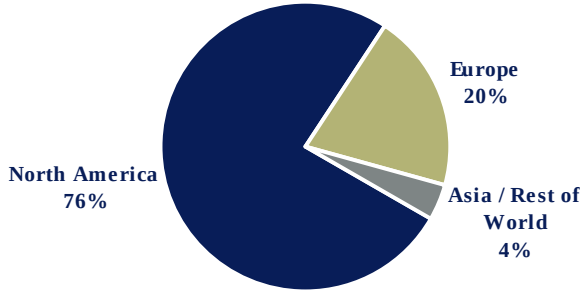


Geography

By Fair Value



By Total Exposure



Note: As of 31 December 2010 (unaudited). Refer to the endnotes for certain important information related to this diversification information. Total exposure represents fair value plus unfunded commitments. Pro forma for the closing of the Strategic Asset Sale and the sale of Dresser, both of which occurred in January 2011.

Vintage Year Diversification

The following table illustrates NBPE's vintage year diversification by asset class and investment type as of 31 December 2010, pro forma for the Strategic Asset Sale and the up-front proceeds of Dresser

($ in millions)

	Vintage Year							
	<=2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**Total**
Large-cap Buyout Funds	$11.9	$2.9	$29.0	$2.1	-	-	-	$45.9
Large-cap Buyout Co-investments	-	-	4.1	21.3	-	$0.1	1.0	26.5
Mid-cap Buyout Funds	9.1	10.7	55.1	39.3	$2.0	-	-	116.3
Mid-cap Buyout Co-investments	-	0.8	9.5	24.3	2.6	-	$11.4	48.6
Special Situations Funds	0.3	2.1	19.8	71.5	72.5	5.4	0.6	172.3
Special Situations Co-investments	-	-	-	-	9.8	-	14.6	24.4
Growth / Venture	2.7	5.6	8.0	18.0	1.4	-	2.4	38.0
Secondary Purchases	0.1	0.1	1.5	4.2	0.5	6.7	2.4	15.6
Total	$24.1	$22.3	$127.1	$180.7	$88.7	$12.3	$32.3	$487.5

	Vintage Year							
	<=2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**Total**
Large-cap Buyout Funds	2%	1%	6%	0%	-	-	-	9%
Large-cap Buyout Co-investments	-	-	1%	4%	-	0%	0%	5%
Mid-cap Buyout Funds	2%	2%	11%	8%	0%	-	-	24%
Mid-cap Buyout Co-investments	-	0%	2%	5%	1%	-	2%	10%
Special Situations Funds	0%	0%	4%	15%	15%	1%	0%	35%
Special Situations Co-investments	-	-	-	-	2%	-	3%	5%
Growth / Venture	1%	1%	2%	4%	0%	-	0%	8%
Secondary Purchases	0%	0%	0%	1%	0%	1%	0%	3%
Total	5%	5%	26%	37%	18%	3%	7%	100%

Note: As of 31 December 2010 (unaudited). Pro forma for the closing of the Strategic Asset Sale and the sale of Dresser, both of which occurred in January 2011. Certain figures may not total due to rounding.

Liquidity Enhancement & Buy-Back Programs

Since inception, NBPE has repurchased 3.65 million shares, or 6.7% of the originally issued shares, including 502,778 shares since the new buy-back program was launched in October 2010

- Share repurchases through 26 January 2011 have been accretive to NAV per share by approximately $0.41
- The maximum number of Shares which may be repurchased under the new buy-back program is 12.5% of the total shares in issue

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 (Month to Date)	176,011	$7.04
Total / Weighted Average	**3,653,186**	**$3.50**

Note: As of 26 January 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 31 December 2010, the total asset ratio was 10.5%

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 31 December 2010, the secured asset ratio was 13.9%

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 31 December 2010, the commitment ratio was 80.4%

Note: As of 31 December 2010 (unaudited).

Endnotes

1. The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and 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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