NEUBERGER BERMAN

NB Private Equity Partners

June 2014

Financial Information as of 31 May 2014

NEUBERGER BERMAN

NB Private Equity Partners

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

NB PRIVATE EQUITY PARTNERS

Liquid Private Equity

Listed on the LSE (NBPE LN) & Euronext Amsterdam (NBPE AS)

Designed to give investors diversified exposure to private equity in a liquid, publicly tradeable format

USD denominated share class

Company has been advised that its shares do not constitute Non-Mainstream Pooled Investments

Investment Manager

Over 27 years as a private equity investor

Managed by NB Alternatives, the private equity division of Neuberger Berman

Active investor across equity co-investments, corporate private debt, healthcare credit investments and fund investments

Direct Investments

67% of NAV & expected to increase

Equity co-investments and debt investments in private equity-backed companies and healthcare companies

Sustainable Dividends

$0.22 / Share paid YTD in 2014

Annualized Yield: 4.2% on Share price / 3.3% on NAV[1]

We are confident that the dividend will be 100% covered by the cash yield on a run rate basis in the near future

On a run rate basis, the dividend is currently 95% covered by the cash yield from direct yielding investments

As of 31 May 2014. See endnote three for important information related to the dividend.

1. Based on the NYSE Euronext closing share price of $10.60 on 31 May 2014 and the 31 May 2014 unaudited NAV of $13.30 per share.

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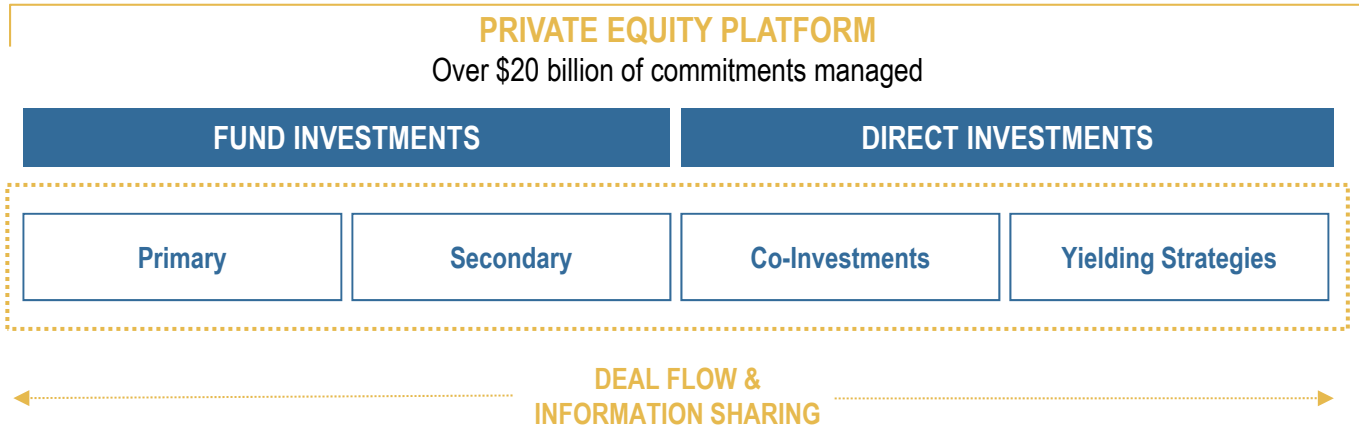
Neuberger Berman Private Equity Platform

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



Industry Leadership: Over 27 years as a private equity investor; commit over $1 billion annually to private equity

Client Focus: Single focus on client assets and service

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

Deep Team: 200 dedicated private equity professionals with extensive networks

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

Resources: Private equity platform leverages the resources of Neuberger Berman

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

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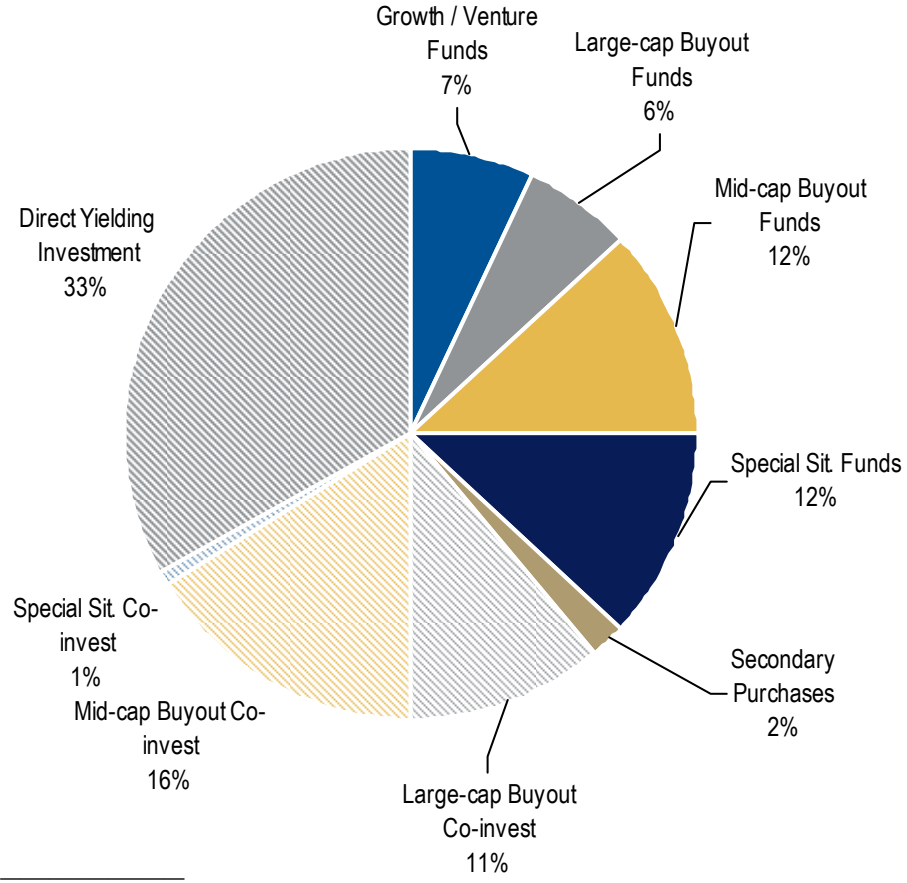
Diversified Private Equity Exposure

The portfolio is well diversified and includes a meaningful and increasing exposure to equity co-investments and direct yielding investments, as well as a tactical over allocation to investments in North America

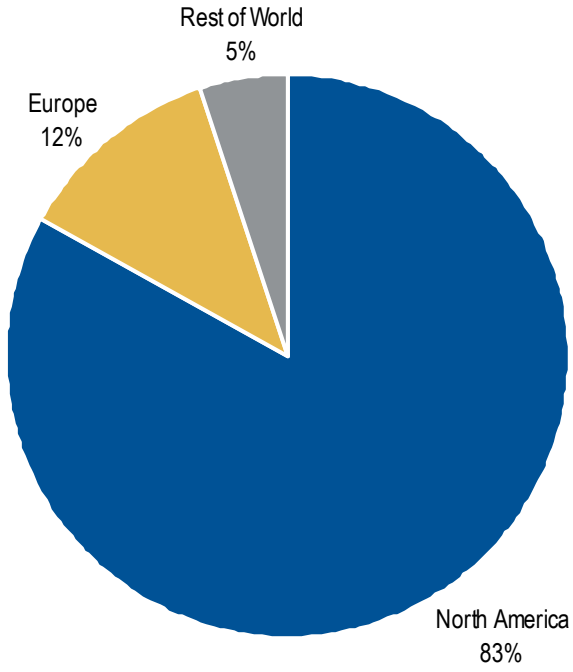
Asset class by fair value

61% of fair value invested in direct investments



Asset Class by Geography

83% of fair value invested in North America



Note: As of 31 May 2014 (unaudited). Numbers may not sum due to rounding.

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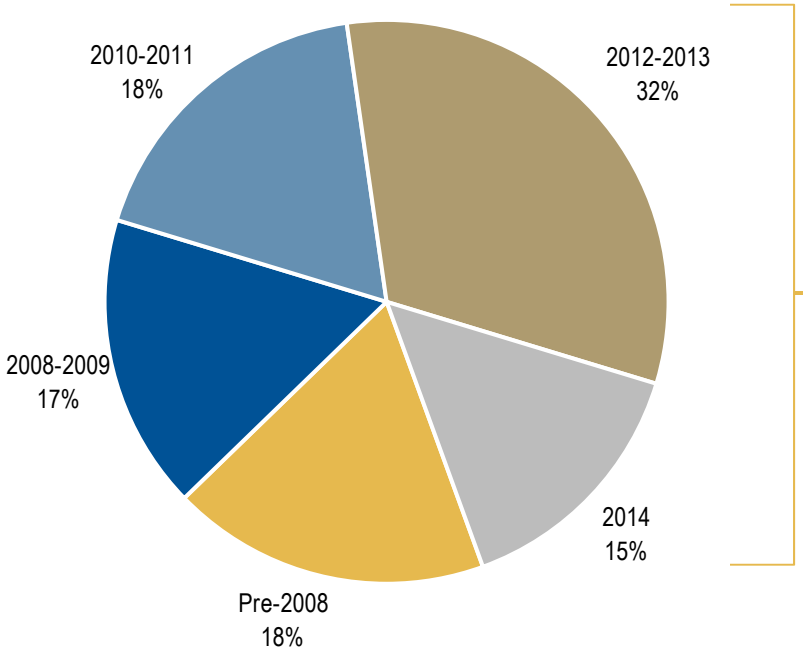
Tactical Approach to Asset Allocation

Focus on equity co-investments and direct yielding investments

Current fair value by year of deployment

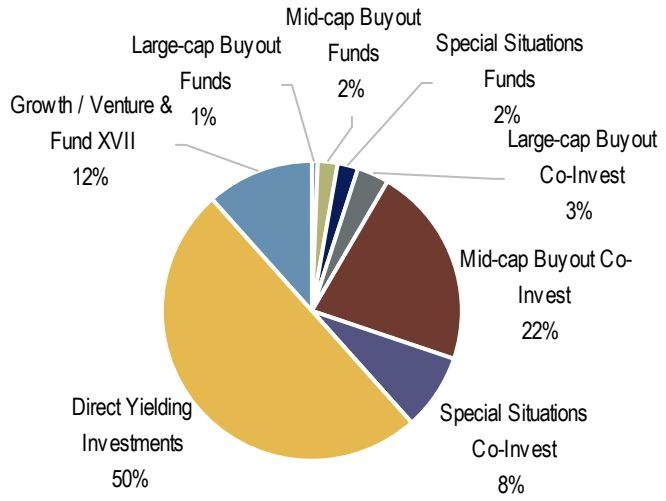
65% of fair value invested since the beginning of 2010



2012 – YTD 2014 fair value

33% of fair value invested in equity co-investments

50% of fair value invested in direct yielding investments



Note: Based on private equity fair value as of 31 May 2014 (unaudited). Numbers may not sum due to rounding.

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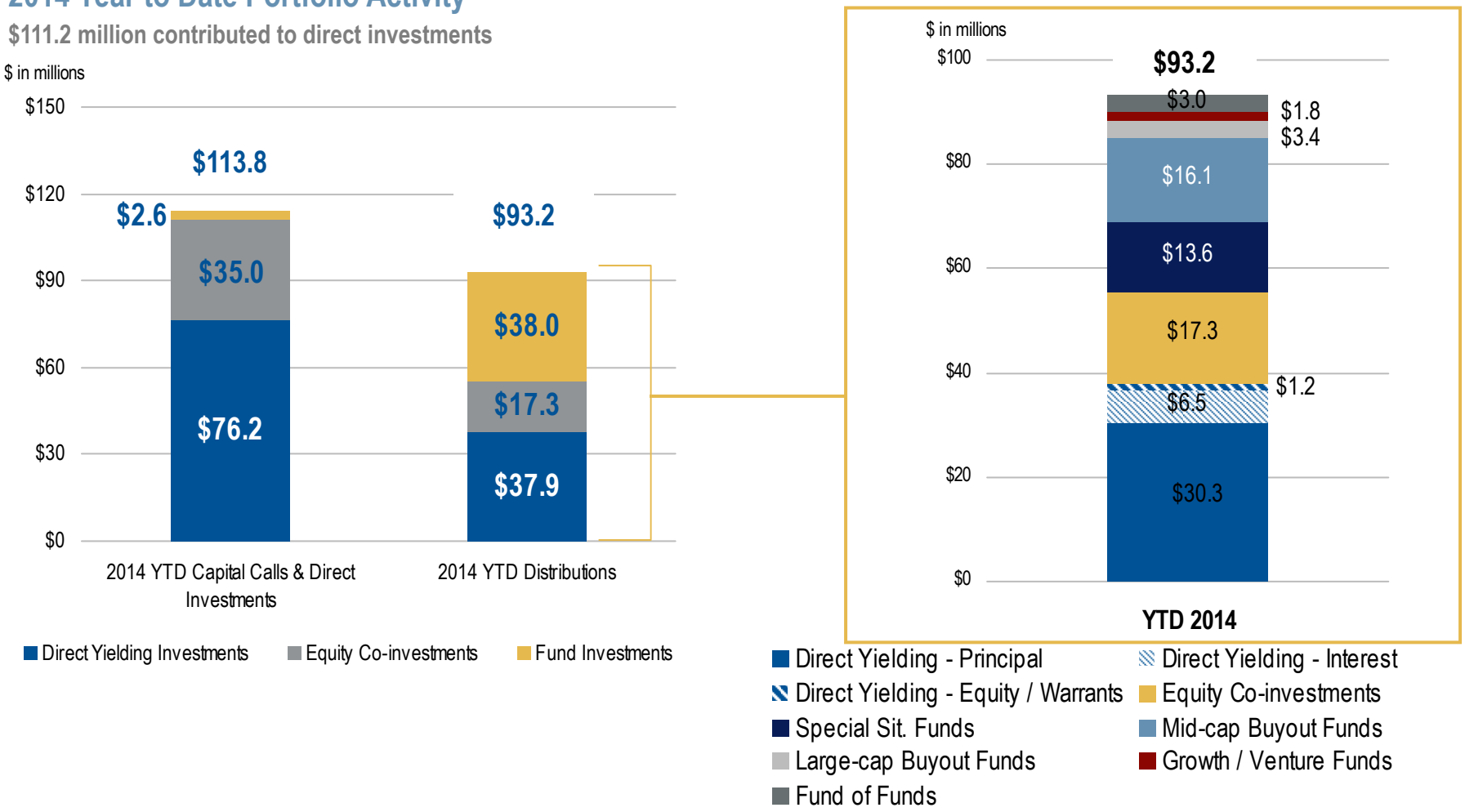
2014 YTD Portfolio Activity

NBPE funded $113.8 million and received $93.2 million in distributions year to date

2014 Year to Date Portfolio Activity

$111.2 million contributed to direct investments



Note: As of 31 May 2014 (unaudited). Past performance is not indicative of future results. Numbers may not sum due to rounding.

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Equity Co-investment Portfolio

NBPE's equity co-investment portfolio contains approximately $203.6 million of fair value and is diversified across sponsor, industry and vintage year

EQUITY CO-INVESTMENTS

PORTFOLIO

- $203.6 million of fair value invested in equity co-investments, representing 31% of NBPE NAV
- 48 equity co-investments diversified across industry, sponsor and vintage
  - Primarily buyout investments
  - Over 72% of fair value invested since 2010
- Focus on opportunities where the private equity manager can add value and realize its investment in a discrete period of time
- Equity co-investments made alongside over 30 different sponsors

ACTIVITY

- Significant activity in portfolio
  - $35.0 million of contributions during 2014
  - $17.3 million of distributions during 2014

PERFORMANCE

- Strong performance
  - 87% of fair value is held at or above cost as of 31 May 2014

Note: As of 31 May 2014 (unaudited).

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Direct Yielding Investment Portfolio

NBPE's direct yielding portfolio includes corporate private debt investments and healthcare credit investments totaling $233.4 million of fair value

Corporate Private Debt Investments

- Senior secured loans, second lien debt, mezzanine investments and PIK notes
- $189.4 million of fair value[1]
  - 9.2% cash yield / 10.5% total yield[1]
- 70% of value invested in floating rate debt
- 42% of floating rate debt fair value has a 1.0% L Floor / 49% has a 1.25% L Floor[2]
- Weighted average total debt / LTM EBITDA is 5.5x[3]
- Weighted average senior debt / LTM EBITDA is 3.6x[3]

Healthcare Credit Investments

- Securities consist of: royalty backed notes, senior secured loans, second lien debt, preferred stock and warrants
- $44.0 million of fair value
  - Cash and total yield of 10.2%

Note: As of 31 May 2014 (unaudited). Private equity fair value includes equity as part of the mezzanine transactions but the yield calculations and percentages of the portfolio invested in fixed vs. floating rate debt are based on the value of the debt only. Numbers may not sum due to rounding.

1. *Includes a portfolio of small business loans ($2.1m of fair value) at an interest rate at least at the rate stated above but not included in the yield calculation.*
2. *Based on the fair value of the floating rate debt only.*
3. *Based on the fair value of corporate debt investments only. Senior leverage multiple is based on the net leverage that is senior to the security held by NBPE.*

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Dividend Policy

NBPE intends to pay sustainable dividends to Shareholders from the cash yield generated by direct yielding investments

DIRECT YIELDING INVESTMENTS

Yield income: 9.4% cash yield[1]

$20.4 million of run rate cash income

Dividend coverage
Cash yield covers 95% of annual dividend

Corporate Debt & Healthcare Credits
$233.4m of fair value

We are confident that the dividend will be fully supported by the run-rate cash yield from direct yielding investments over the next several months

Semi-annual dividend payments

Annualized dividend yield
4.2% on Share price / 3.3% on NAV[2]

2014 annualized dividends
$0.44 / Share annualized dividends

Note: See endnote three for important information related to the dividend. As of 31 May 2014 (unaudited).

1. *Total yield on the portfolio, including PIK income, is 10.4% as of 31 May 2014.*
2. *Based on the NYSE Euronext closing share price of $10.60 on 31 May 2014 and the 31 May 2014 unaudited NAV of $13.30 per share.*

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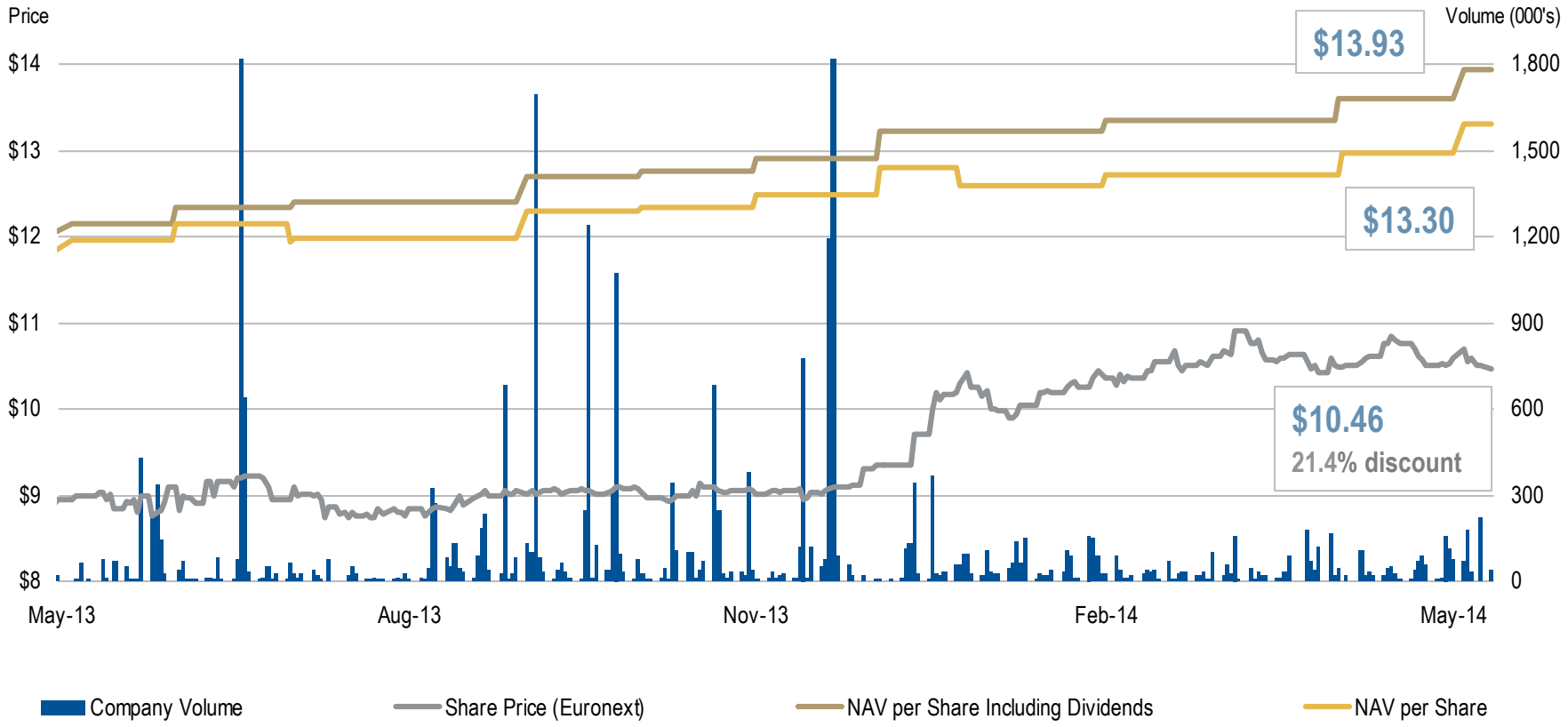
NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, NBPE's share price has increased by 18.4% and NAV per Share including dividends has increased by 14.9%. NAV per Share including dividends was $13.93 at 31 May 2014



Source: Bloomberg. Market data as of 9 June 2014. Past performance is not indicative of future results.
Note: Daily Trading Volume includes combined volume of ordinary shares traded on NYSE Euronext and London Stock Exchange as well as over-the-counter trades reported via Markit BOAT. Daily trading volume was greater than 1.8 million shares on 17 July 2013 and 19 December 2013 and had trading volume of 4.1 million and 2.1 million shares, respectively.

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Strong Balance Sheet

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

NBPE Balance Sheet Overview *($ in millions)*	31 May 2014
Private Equity Fair Value	$707
Cash	$54
ZDP Liability	$75
Credit Facility Outstanding	$25
Net Other Assets (Liabilities)[1]	$12
NAV	$649

Available Capital

- $54 million of cash
- $175 million credit facility

Note: As of 31 May 2014. Numbers may not sum due to rounding.
1. Includes minority interest.

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NBPE Returns over Time[1]

Since inception, NBPE has shown solid NAV growth

	Total Return NAV Including Dividends	Share Price Total Return[2]
One Year	14.9%	23.2%
Three Year	28.7%	26.2%
Five Year	72.0%	240.3%
Since Inception (7/18/2007)	39.3%	12.3%

Note: As of 31 May 2014.

1. *All performance figures reflect cumulative returns over the relevant time periods shown and are not annualized returns.*
2. *Based on the Euronext closing price of $10.60 on 31 May 2014.*

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Conclusion

We believe that NBPE offers a compelling investment opportunity

Differentiated Portfolio

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

Dividends

- Policy of paying sustainable dividends
- Annualized yields[1]: 4.2% on stock price / 3.3% on NAV
- Dividend is currently 95% covered on a run rate basis and is expected to be fully covered in the near future on a run rate basis

Liquidity

- YTD 2014, average daily trading volume of over 57,000 shares[2]

Note: As of 31 May 2014. See endnote three for important information regarding the dividend.

1. *Based on the Euronext closing price of $10.60 on 31 May 2014 and the 31 May 2014 NAV of $13.30.*
2. *Trading volume includes over the counter trades not reported by exchanges but instead reported via Markit BOAT platform. Trading volume as of 9 June 2014.*

APPENDIX: PORTFOLIO & VALUATION

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NAV Update

On a total return basis, including dividends, NBPE's NAV per share increased 5.5% during the first five months of 2014

May 2014 NAV Update

($ in millions, except per share values)	31 May 2014 (Unaudited)	31 December 2013 (Audited)
Fund Investments	$269.6	$291.7
Direct / Co-investments		
Direct Yielding Investments	$233.4	$185.2
Equity Co-investments	$203.6	$160.8
Total Direct / Co-investments	$437.0	$346.0
Total Private Equity Fair Value	$706.6	$637.7
Private Equity Investment Level	109%	102%
Cash and Cash Equivalents	$53.8	$63.7
Credit Facility	($25.0)	-
ZDP Share Liability, including Forward Currency Contract	($74.8)	($72.7)
Net Other Assets (Liabilities), including Minority Interest	($11.7)	($3.6)
Net Asset Value	$649.0	$625.1
Net Asset Value Including Cumulative Dividends	$679.7	$645.1
Net Asset Value per Share	**$13.30**	**$12.81**
Cumulative Dividends per Share	**$0.63**	**$0.41**
Net Asset Value per Share Including Cumulative Dividends	**$13.93**	**$13.22**

YEAR TO DATE CASH ACTIVITY

$113.8 million
Direct investments and capital calls

$93.2 million
Sales proceeds and distributions

Note: As of 31 May 2014 (unaudited). Past performance is not indicative of future results. Numbers may not sum due to rounding.

New Equity Co-investments in 2014

Seven new equity co-investments in 2014 totaling $32.6 million or 5.0% of NBPE NAV at 31 May 2014

	KIK Custom Products	evoqua Water Technologies	Compass Automotive Group	Patheon Performance the World Over	Stratus Technologies	The Hilsinger Company	Oil & Gas Co.
Investment Date	Jan. 2014	Jan. 2014	March 2014	March 2014	April 2014	May 2014	May 2014
Situation	Add-on Acquisition	Carve-out	Mid-life transaction	Add-on Acquisition	Buyout	Buyout	Add-on Acquisition
Lead PE Firm	CI Capital Partners	AEA Investors	Monomoy Capital Partners	JLL	Siris Capital Group	Blue Point Capital Partners	Undisclosed
Industry	Consumer Products	Industrials	Industrials	Healthcare	Technology	Healthcare	Energy/Power
Range of % NBPE NAV	0%-1%	0%-1%	0% – 1%	1% – 2%	0%-1%	0% – 1%	0% – 1%

Source: NB Alternatives Due Diligence and investment case. Data as of 31 May 2014 (unaudited).

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NBPE Equity Co-investment Portfolio

Diversified portfolio of equity co-investments

$203.6 million of fair value

31% of NAV

Company Name	Asset Class	Investment Year	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Mid-cap Buyout	2012	KKR	-	0% - 1%
American Dental Partners	Mid-cap Buyout	2012	JLL Partners	-	0% - 1%
Avaya	Large-cap Buyout	2007	TPG / Silver Lake Partners	-	0% - 1%
Black Knight Financial Services, Inc.	Mid-cap Buyout	2013	Thomas H. Lee	-	0% - 1%
Blue Coat Systems	Mid-cap Buyout	2007	Thoma Bravo	-	1% - 2%
Boa Vista	Mid-cap Buyout	2012	TMG Capital	-	0% - 1%
Cartesian Iris	Mid-cap Buyout	2013	Cartesian	-	0% - 1%
CoAdvantage	Mid-cap Buyout	2013	Compass Investment Partners	-	0% - 1%
CommScope	Large-cap Buyout	2011	Carlyle Group	-	1% - 2%
Compass Automotive Group	Special Situations	2014	Momoy Capital Partners	-	0% - 1%
Deltek Equity	Mid-cap Buyout	2012	Thoma Bravo	-	1% - 2%
Evoqua Equity	Mid-cap Buyout	2014	AEA Investors	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	2011	American Securities Partners	-	0% - 1%
First Data	Large-cap Buyout	2007	KKR	-	0% - 1%
Firth Rixson	Mid-cap Buyout	2009	Oak Hill Capital Partners	-	0% - 1%
Formation Energy	Mid-cap Buyout	2013	Lindsay Goldberg	-	0% - 1%
Freescale Semiconductor	Large-cap Buyout	2006	Blackstone / Carlyle/ Permira / TPG	-	0% - 1%
Gabriel Brothers	Special Situations	2012	A&M Capital	-	0% - 1%
Gardner Denver	Large-cap Buyout	2013	KKR	-	0% - 1%
GazTransport & Technigaz (GTT)	Mid-cap Buyout	2008	Hellman & Friedman	-	0% - 1%
Group Ark Insurance	Mid-cap Buyout	2007	Aquiline Capital Partners	-	0% - 1%
Hilsinger	Mid-cap Buyout	2014	Blue Point Capital Partners	-	0% - 1%
INTO University Partnerships	Mid-cap Buyout	2011	Leeds Equity Partners	-	0% - 1%
J.Crew Group	Large-cap Buyout	2011	TPG / Leonard Green	-	0% - 1%
KIK Custom Products	Mid-cap Buyout	2014	CI Capital Partners	-	0% - 1%
Kyobo Life Insurance Co.	Mid-cap Buyout	2007	Corsair Capital Partners	-	0% - 1%
Oil & Gas Company	Mid-cap Buyout	2014	Undisclosed	-	0% - 1%
Oticas Carol	Growth / Venture	2013	3i Brazil	-	0% - 1%
Patheon	Mid-cap Buyout	2014	JLL Partners	-	1% - 2%
Pepcom	Mid-cap Buyout	2011	STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	2008	Vestar Capital	-	0% - 1%
RAC	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
RevSpring	Mid-cap Buyout	2012	Compass Investment Partners	-	0% - 1%
Sabre	Large-cap Buyout	2007	TPG / Silver Lake Partners	-	4%>
Saguaro	Mid-cap Buyout	2011	Pine Brook	-	1% - 2%
Salient Federal Solutions	Mid-cap Buyout	2010	Frontenac Company	-	0% - 1%
Seventh Generation	Growth / Venture	2008	Catamount Ventures	-	0% - 1%
Shelf Drilling	Mid-cap Buyout	2013	Castle Harlan Partners	-	0% - 1%
Stratus Technologies	Mid-cap Buyout	2014	Siris Capital Group	-	0% - 1%
Swissport	Mid-cap Buyout	2011	PAI	-	0% - 1%
Syniverse Technologies	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Taylor	Mid-cap Buyout	2012	Centre Partners	-	0% - 1%
The Brickman Group	Large-cap Buyout	2013	KKR	-	0% - 1%
The SI Organization	Mid-cap Buyout	2010	Veritas Capital	-	0% - 1%
TPF Genco	Mid-cap Buyout	2006	Tenaska Capital Management	-	1% - 2%
Univar	Large-cap Buyout	2010	Clayton, Dublier & Rice	-	0% - 1%
Total Equity Co-investment Portfolio				**$203.6**	**31.4%**

Note: As of 31 May 2014 (unaudited).

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New Direct Yielding Investments in 2014

During 2014, NBPE has participated in six healthcare credit investments and six corporate debt investments. These investments totaled $76.2 million or 11.7% of NBPE NAV at 31 May 2014

	Medical Diagnostic Company	Specialty Drug Pharma. Company (Pain and Inflammation)	Evoqua	Specialty PCP and Pediatric Pharma. Company	Biotherapeutics	LanDesk	Portfolio of Small Business Loans	Public Company Convertible Notes	Contract Research Organization	Ortholite	Flexera	Galco
Investment Date	Jan. 2014	Jan. 2014	Jan. 2014	Feb. 2014	Feb. 2014	March 2014	April 2014	April 2014	April 2014	April 2014	April 2014	May 2014
Security Description	Senior Secured Loan	Convertible Senior Notes	Second Lien Debt	Senior Secured Loan	Second Lien Debt	Second Lien Debt	Whole loan Lending Program	Convertible Notes	Second Lien Debt	Sr. Sub Notes	Second Lien Debt	Sr. Sub Notes
OID / Purchase Discount	N/A	N/A	0.5% OID	N/A	1.0% OID	1.0% OID	N/A	N/A	1.0% OID	1.5% OID	0.5% OID	1.5% OID
Cash Interest	10.5%	5%	L+7.5% 1.0% L Floor	11%	L+7.75% 1.0% L Floor	L+7.25% 1.0% L Floor	~15%[1]	4.5%	L+8.25% 1.0% L Floor	11.75%	L+7.0% 1.0% L Floor	10.75%
Maturity Profile	2020	2018	2022	2019	2022	2021	~3 – 4 years[2]	2020	2022	2021	2022	2021
Range of % NBPE NAV	0%-1%	Realized Jan. 2014	1%-2%	0%-1%	0%-1%	1%-2%	3%-4% committed; <1% drawn[3]	0%-1%	0%-1%	2%-3%	0%-1%	0%-1%

Note: As of 31 May 2014 (unaudited). Past performance is not indicative of future results.

1. *Actual return will be based on the performance of the underlying loans.*
2. *Expected maturity; underlying loans feature daily payments and amortization.*
3. *Expected maximum NAV exposure of approximately 50% of committed capital.*

Direct Yielding Investment Portfolio

Approximately $233.4 million of direct yielding investments generating a current cash yield of 9.4%

36% of NAV / $233.4 million of fair value [1]

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	FAIR VALUE	CASH + PIK COUPON	CASH YIELD	PIK YIELD	EST. YIELD TO MATURITY
Corporate Private Debt Investments							
Archroma	Sr. Secured Term Loan (L+8.25%, 1.25% L Floor, 2% OID)	Oct-13	-	9.5%	9.5%	-	-
Blue Coat	Second Lien (L+8.5% Cash, 1% L Floor, 1% OID)	Jul-13	-	9.5%	9.5%	-	-
Deltek	Second Lien (L+8.75% Cash, 1.25% L Floor, 1-1.5% OID)	Oct-12	-	10.0%	10.0%	-	-
Evans Network of Companies	Sr. Sub Notes (12% Cash, 2% PIK, 2% OID) & Equity	Jun-12	-	14.0%	12.0%	2.0%	-
Evoqua (fka WTG)	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	-	8.5%	8.5%	-	-
Firth Rixson 2011 PIK Notes	Sr. Unsecured PIK (18% PIK)	Nov-11	-	18.0%	-	18.0%	-
Firth Rixson 2012 PIK Notes	Sr. Unsecured PIK (19% PIK, 3.0% OID)	Dec-12	-	19.0%	-	19.0%	-
Firth Rixson Mezzanine	Second Lien (L+11%: 4.5%/7.0% Cash/PIK @99.0) & Equity	May-08	-	11.3%	4.3%	7.0%	-
Flexera	Second Lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	-	8.0%	8.0%	-	-
Galco Industrial Electronics	Sr. Sub Notes (10.75% Cash, 1.25% PIK, 1.5% OID) & Equity	May-14	-	10.8%	10.8%	1.3%	-
Heartland Dental [2]	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	-	9.8%	9.8%	-	-
KIK Custom Products	Second Lien (L+8.25% Cash, 1.25% L Floor, 2% OID)	May-13	-	9.5%	9.5%	-	-
LANDesk	Second Lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	-	8.3%	8.3%	-	-
Ortholite	Sr. Sub Notes (11.75% Cash, 1.5% OID) & Equity	Apr-14	-	11.8%	11.8%	-	-
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	-	9.0%	9.0%	-	-
Portfolio of small business loans	Portfolio of small business loans	Apr-14	-	-	-	-	-
Taylor Precision Products [3]	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	-	13.0%	13.0%	-	-
Total Corporate Private Debt Investments			**$189.4**	**10.5%**	**9.2%**	**1.3%**	**11.5%**
Healthcare Credit Investments							
Convertible Notes (Public Company)	Convertible Notes (4.5% Cash)	Apr-14	-	4.5%	4.5%	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	17.0%	-	-
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	11.0%	-	-
Royalty Notes (Medication Delivery) [4]	Royalty Backed Note	Feb-12	-	-	-	-	-
Term Loan (Biotherapeutics)	Second Lien (L+7.75%, 1% L Floor, 1% OID)	Feb-14	-	8.8%	8.8%	-	-
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	-	13.5%	13.5%	-	-
Term Loan (Contract Research Organization)	Second Lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	-	9.3%	9.3%	-	-
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	-	10.0%	10.0%	-	-
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	-	10.5%	10.5%	-	-
Term Loan (PCR) [5]	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Aug-12	-	-	-	-	-
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	-	10.5%	10.5%	-	-
Term Loan (Specialty Drug Pharmaceuticals)	Senior Secured Loan (First Lien, 11% Cash, 1% Fee)	Nov-13	-	11.0%	11.0%	-	-
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 8% cash 0.75% fee)	Feb-14	-	8.0%	8.0%	-	-
Total Healthcare Credit Investments			**$44.0**	**10.2%**	**10.2%**	**-**	**11.1%**
Total Direct Yielding Portfolio			**$233.4**	**10.4%**	**9.4%**	**1.0%**	**11.4%**

Note: As of 31 May 2014 (unaudited).

1. *The mezzanine debt investments include equity investments completed as part of the mezzanine transaction. The senior secured term loans include warrants acquired during the loan issuance. The fair value in the table above includes the value of these equity investments and warrants, but the cash, PIK and current yields and internal rates of return (IRR) are calculated based on only the debt investments. Yield calculations are based on the debt portion of the investment only and the principal amount of the debt. Includes a portfolio of small business loans ($2.1m of fair value) at an interest rate at least at the rate stated above but not included in the yield calculations.*
2. *Security details reflect the primary issuance of the Heartland Dental investment. In January 2013, NBPE purchased an additional interest in the second lien debt at 99.5 through a secondary transaction.*
3. *The notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.*
4. *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 realization of the royalty notes.*
5. *Fair Value includes escrow value only.*

NBPE Fund Investment Portfolio

Mature fund portfolio with approximately $269.6 million of fair value

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVIII Mid-cap Buyout	Mid-cap Buyout	Diversified	$7.1	$28.4	4.4%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Diversified	$2.4	$25.3	3.9%
First Reserve Fund XI	Large-cap Buyout	2006	$0.0	$14.3	2.2%
Sankaty Credit Opportunities III	Special Situations	2007	$0.0	$12.6	1.9%
Platinum Equity Capital Partners II	Special Situations	2007	$3.6	$13.9	2.1%
OCM Principal Opportunities Fund IV	Mid-cap Buyout	2007	$2.0	$10.1	1.6%
NB Crossroads Fund XVIII Venture Capital	Growth / Venture	Diversified	$1.7	$10.5	1.6%
Avista Capital Partners	Mid-cap Buyout	2006	$0.7	$10.3	1.6%
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Diversified	$2.2	$10.8	1.7%
Catalyst Fund III	Special Situations	2011	$5.1	$10.3	1.6%
Lightyear Fund II	Mid-cap Buyout	2006	$1.4	$6.0	0.9%
Oaktree Opportunities Fund VIII	Special Situations	2009	$0.0	$8.3	1.3%
Bertram Growth Capital I	Growth / Venture	2007	$1.3	$8.9	1.4%
Sun Capital Partners V	Special Situations	2007	$1.5	$7.9	1.2%
CVI Global Value Fund	Special Situations	2006	$0.8	$6.6	1.0%
OCM Opportunities Fund VIIb	Special Situations	2008	$3.0	$6.6	1.0%
NB Fund of Funds Secondary 2009	Mid-cap Buyout	2009	$1.2	$7.1	1.1%
Corsair III Financial Services Capital Partners	Mid-cap Buyout	2007	$1.1	$6.1	0.9%
NB Crossroads Fund XVIII Special Situations	Special Situations	Diversified	$0.9	$6.0	0.9%
NG Capital Partners	Growth / Venture	2010	$0.3	$6.0	0.9%
Wayzata Opportunities Fund II	Special Situations	2007	$4.0	$7.0	1.1%
Bertram Growth Capital II	Growth / Venture	2010	$4.2	$5.8	0.9%
Aquiline Financial Services Fund	Mid-cap Buyout	2005	$0.0	$4.2	0.6%
Wayzata Opportunities Fund II (Secondary)	Special Situations	2011	$1.5	$4.2	0.6%
ArcLight Energy Partners Fund IV	Mid-cap Buyout	2007	$4.6	$6.1	0.9%
American Capital Equity II	Mid-cap Buyout	2005	$1.2	$3.0	0.5%
Carlyle Europe Partners II	Large-cap Buyout	2003	$0.7	$3.2	0.5%
Centerbridge Credit Partners	Special Situations	2008	$0.0	$1.7	0.3%
Prospect Harbor Credit Partners	Special Situations	2007	$0.0	$0.4	0.1%
Trident IV	Mid-cap Buyout	2007	$0.6	$3.4	0.5%
Doughty Hanson & Co IV	Large-cap Buyout	2003	$0.1	$2.9	0.5%
J.C. Flowers II	Large-cap Buyout	2006	$0.3	$2.9	0.4%
Highstar Capital II	Mid-cap Buyout	2004	$0.1	$2.8	0.4%
Summit Partners Europe Private Equity Fund	Growth / Venture	2010	$2.6	$2.6	0.4%
Clessidra Capital Partners	Mid-cap Buyout	2004	$0.1	$1.3	0.2%
Strategic Value Global Opportunities Fund I-A	Special Situations	2010	$0.1	$0.7	0.1%
DBAG Expansion Capital Fund	Growth / Venture	2012	$4.9	$0.4	0.1%
Strategic Value Special Situations Fund	Special Situations	2010	$0.0	$0.4	0.1%
Investitori Associati III	Mid-cap Buyout	2000	$0.5	$0.2	0.0%
Total Fund Portfolio			**$61.7**	**$269.6**	**41.5%**

Note: As of 31 May 2014 (unaudited).

NEUBERGER BERMAN

Trading Liquidity

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

6.2 million shares traded YTD in 2014

3.6 million shares traded on exchange and 2.6 million shares traded over the counter

On exchange average daily trading volume of 33,183 shares YTD in 2014

Average daily trading volume of over 57,105 shares YTD in 2014

Includes over the counter trades

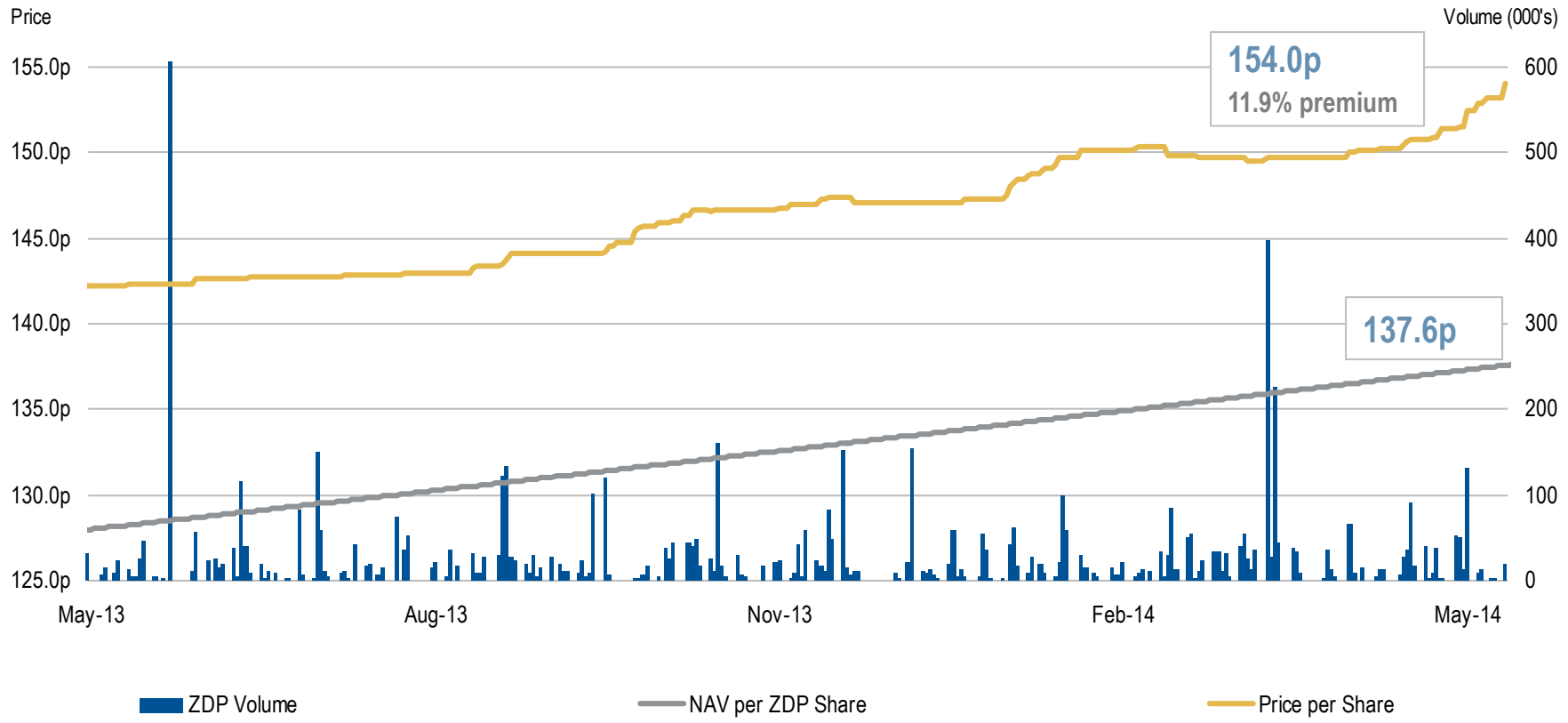
Over the counter trading volume not reported by exchanges but instead was reported via the Markit BOAT platform

The Board of Directors has approved an extension of the Share Buyback Program until 31 August 2014

Note: As of 9 June 2014 (unaudited). Numbers may not sum due to rounding.
Source: NYSE Euronext and Bloomberg. Past performance is not indicative of future results.

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 3.3% at the prevailing market price



Source: Bloomberg. Market data as of 9 June 2014. Past performance is not indicative of future results.
Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.
Daily trading volume was more than 600,000 shares on 21 June 2013 and had trading volume of 860,000 shares.

NEUBERGER BERMAN

NBPE Credit Facility & Covenants

As of 31 May 2014, NBPE had $25 million of outstanding borrowings under the credit facility

Total Asset Ratio
Not to exceed 50%

$$\frac{\text{Total Debt + Current Liabilities}}{\text{Restricted NAV + Cash \& Equivalents}}$$

(Restricted NAV is the value of private equity investments less any excluded value)

Total Asset Ratio = 5.0%

Secured Asset Ratio
Not to exceed 80%

$$\frac{\text{Total Debt + Current Liabilities}}{\text{Secured Assets}}$$

(Secured assets are the value of secured private equity investments plus cash and equivalents)

Secured Asset Ratio = 7.1%

Commitment Ratio
If total asset ratio >25% and commitment ratio is >130%, then NBPE is restricted from making new private equity investments

$$\frac{\text{Potential Total Exposure}}{\text{Shareholder's Equity + Total Credit Facility}}$$

(Potential total exposure is the value of private equity investments plus unfunded private equity commitments)

Commitment Ratio = 107.1%

- NBPE has a revolving credit facility with Lloyds Banking Group for up to $200 million with a term expiring in April 2017
  - Borrowings under the credit facility bear interest at tiered rates based on loan value
    - LIBOR/EURIBOR plus 2.80% per annum for loan value less than or equal to $65 million
    - LIBOR/EURIBOR plus 3.30% per annum for loan value in excess of $65 million and less than or equal to $150 million
    - LIBOR/EURIBOR plus 3.65% per annum for a loan value greater than $150 million

Note: As of 31 May 2014 (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. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.

2. The diversification analysis by geography is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. Determinations regarding geography and industry also represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information. For the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program commitments, total exposure only reflects the funded investments to date. Unfunded amounts and unfunded percentages within each of these programs are excluded from the analysis, as capital deployment is opportunistic and cannot be accurately forecast at this time.

3. Guidance regarding NBPE's future portfolio and performance is a target only and not a profit forecast. There can be no assurance that this target will be met or that the Company will make any future distributions whatsoever. Any such changes will be notified to shareholders through a regulatory information service. NBPE's Board of Directors will continue to evaluate the Company's financial position, annual dividend target and the timing of future dividends. Future dividend payments will be announced by NBPE after the Board of Directors have completed such evaluation.

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