NEUBERGER BERMAN

NB Private Equity Partners

September 2015

Financial Information as of 31 August 2015 unless otherwise indicated

NEUBERGER BERMAN

NB Private Equity Partners ("NBPE") Overview

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

Providing investors the opportunity for…

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

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

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

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

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Compelling Investment Opportunity

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

CAPITAL APPRECIATION

- NAV per Share Cumulative Total Return[1]
  - January 2015 – August 2015: **5.7%**
- Share Price Cumulative Total Return[1]
  - January 2015 – August 2015: **4.5%**
- Strong performance over the short, medium and long-term

INCOME

- Annualized dividend yield of **4.4%** on stock price, **3.5%** on NAV
- Dividend is **97%** covered[2]

STRONG BALANCE SHEET

- Total assets of **$875.8mm**, **$705.8mm** of net asset value **($14.46** NAV per share)

Note: As of 31 August 2015. Numbers may not sum due to rounding. Yields based on the NYSE Euronext closing share price of $11.47 on 31 August 2015 and the 31 August 2015 monthly estimated NAV of $14.46 per share.
1. All performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualized returns.
2. 2015 annualized dividend is 97% covered from the run rate cash income from income investments.

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Our Manager's Competitive Advantages

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

INFORMATION ADVANTAGES

- Private equity investor for over 28 years
- Integrated platform across fund and direct investments
- Over $30bn of AUM / Committed Capital across private investment portfolios, equity co-investments, secondary investments, private debt and other strategies[1]

PROPRIETARY DEAL FLOW

- Investor in over 400 active funds: conducted due diligence on over 2,600 funds[2]
- Nearly $2bn of capital committed annually over the last three years to private equity

EXPERIENCED TEAM

- 92 investment professionals and 180 administrative/finance professionals
- Private equity investment offices in New York, Boston, Dallas, London, Milan, Hong Kong and Bogota

Note: as of 31 August 2015.
1. Represents committed capital since Manager's inception.
2. Since 2006.

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

High-quality portfolio with 75% of the portfolio invested in direct investments

NBPE Focus

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

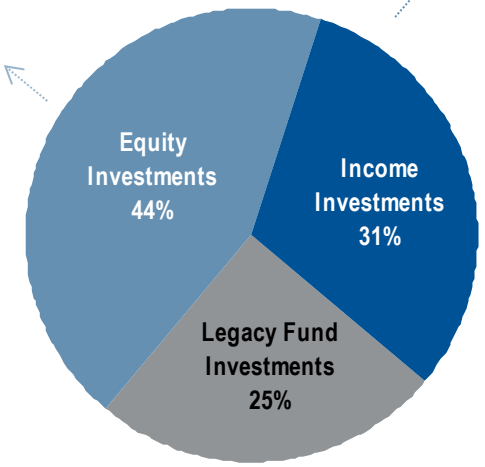
Income Investments
- Junior debt of private equity-backed companies and healthcare credits
- Focus on companies with strong free cash flow

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

PORTFOLIO
(% of Private Equity Fair Value)

Opportunity for capital appreciation and growth

Income focus: 9.7% cash yield / 10.1% total yield to maturity



Generating strong cash flows, exposure is decreasing

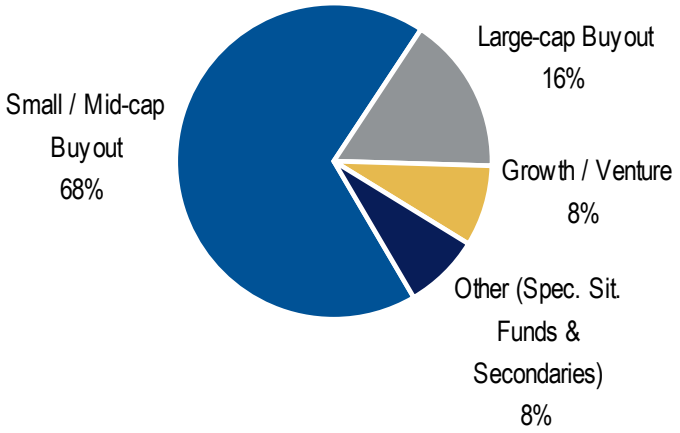
75% of portfolio (88% of NAV) invested in direct investments; expected to grow as fund investments decrease

Note: as of 31 August 2015. This is intended as a broad overview of the Investment Managers' style, philosophy and process and is subject to change without notice.

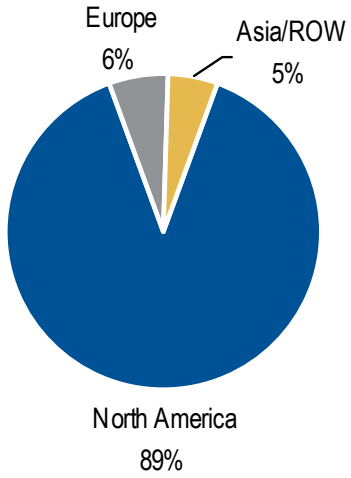
NBPE Diversification by Fair Value

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

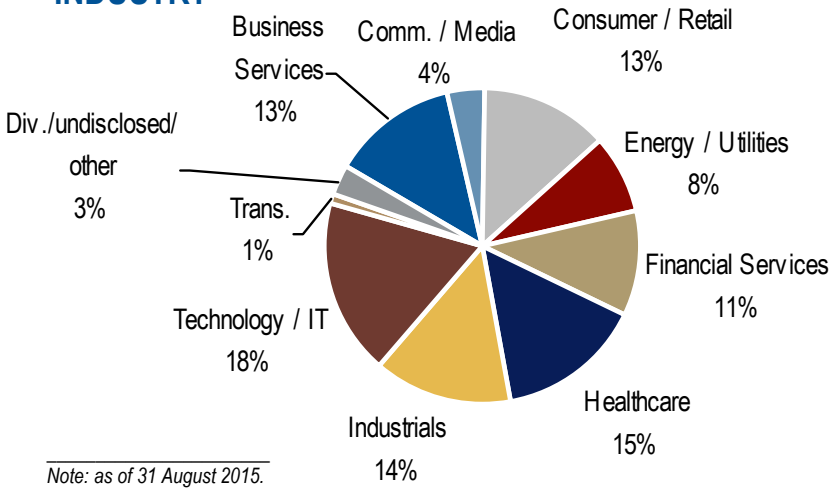
COMPANY SIZE



GEOGRAPHY

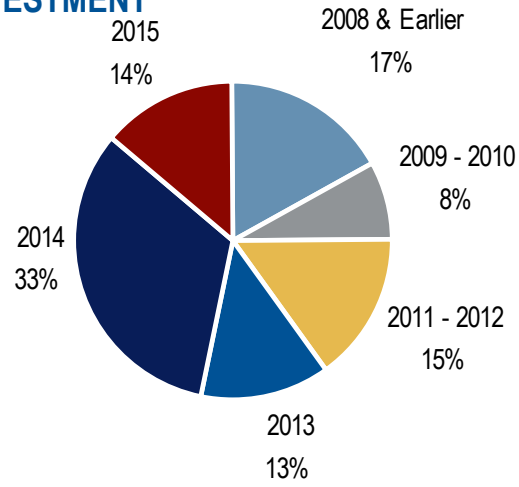


INDUSTRY



Note: as of 31 August 2015.

YEAR OF INVESTMENT



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Equity Investment Strategy

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

INVESTMENT FOCUS

- ☑ High quality businesses
- ☑ Reasonable investment valuations
- ☑ Co-investing alongside managers in their core areas of expertise
- ☑ Bias towards investments with shorter expected time to liquidity

INVESTMENT MANAGER'S CO-INVESTMENT EXPERTISE

- ☑ Invested in more than 150 direct equity co-investment transactions since 2006

Note: As of 31 August 2015. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

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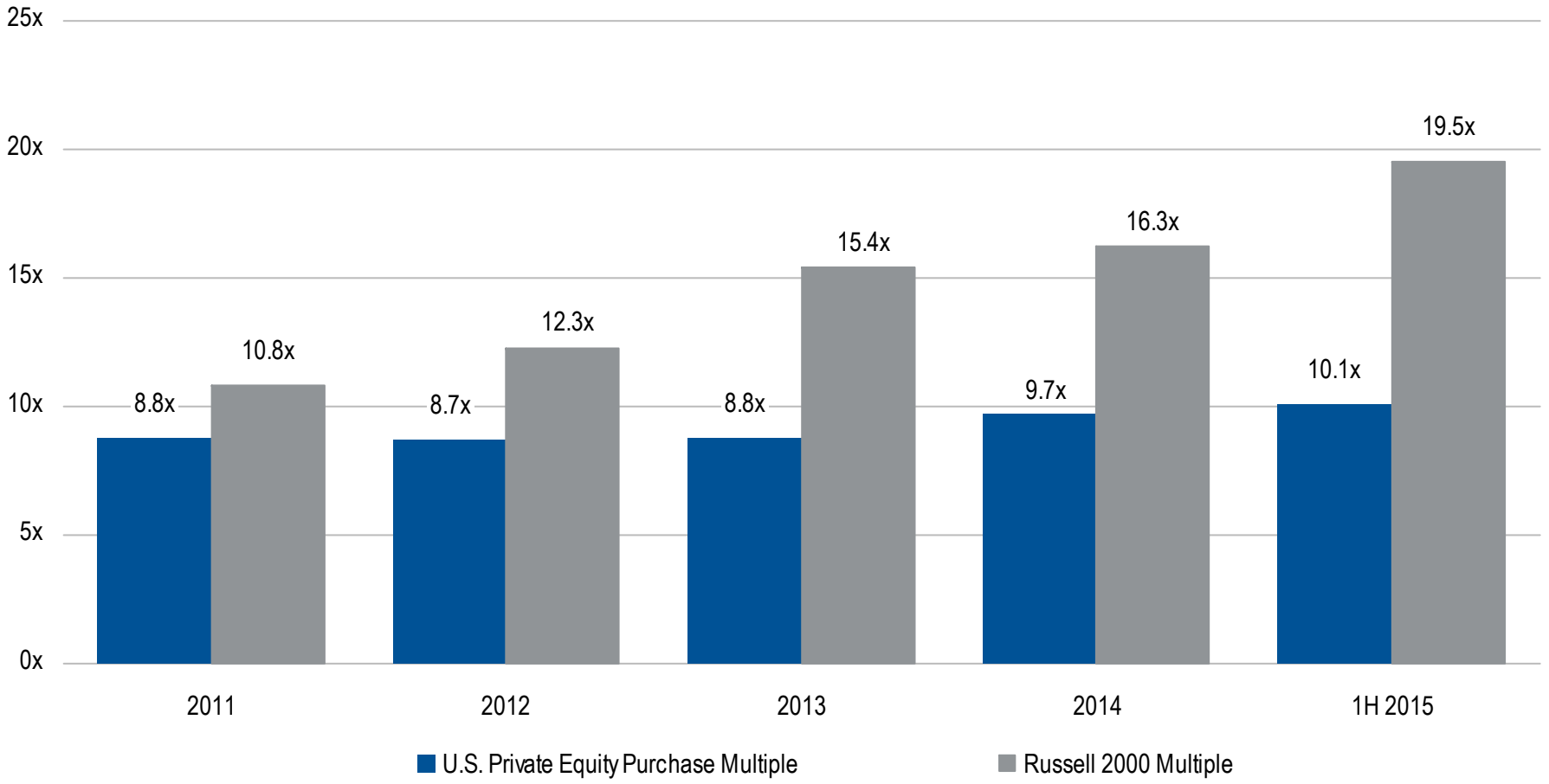
Private Equity has Purchased Companies at Lower Valuations than Public Markets in the United States

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

PUBLIC VS. PRIVATE VALUATIONS



Source: S&P Leveraged Buyout Quarterly Review. Bloomberg. As of 30 June 2015.

Equity Investments

The equity co-investment portfolio includes 77 companies alongside over 39 sponsors and represents approximately $362 million of fair value

EQUITY INVESTMENT CHARACTERISTICS

- $362.2m of fair value in 77 companies in the direct portfolio, of which the ten largest investments represent $144.0m
- Primarily buyout investments
- Diversified across industry, vintage and sponsor
- **Valuation multiple: 9.0x LTM EBITDA[2]**
- **Leverage multiple: 4.3x LTM EBITDA[2]**
- LTM Revenue Growth: 10.3%[2]
- LTM EBITDA Growth: 15.6%[2]

TOP TEN EQUITY INVESTMENTS (ALPHABETICAL)

As of 31 August 2015

NAME	INDUSTRY	FAIR VALUE ($MN)	% OF NBPE NAV
BLACK KNIGHT (NYSE: BKFS)[1]	Financial Services	$11.5	1.6%
The EVANS NETWORK OF COMPANIES	Business Services	10.9	1.5%
freescale (NYSE: FSL)	Technology	9.9	1.4%
KIK CUSTOM PRODUCTS	Consumer	11.4	1.6%
Marquee Brands	Consumer	14.9	2.1%
Oil and Gas Exploration Company*	Energy	17.0	2.4%
Patheon Performance the World Over®	Healthcare	17.8	2.5%
riverbed	Technology	9.9	1.4%
Sabre (NASDAQ: SABR)	Business Services	26.4	3.7%
the warranty group	Financial Services	14.3	2.0%
TOTAL		**$144.0**	**20.4%**

Note: As of 31 August 2015.

** Due to confidentiality, company name cannot be disclosed.*

1. *Valuation is based on the underlying price of BKFS, which completed its initial public offering, and an investment held through a private entity.*
2. *Weighted average multiples and growth rates weighted by fair value as of 31 August 2015 but based on 30 June 2015 portfolio company valuation data (unaudited). Excludes public securities and companies valued on revenue, book value or other valuation metrics. Metrics based on companies which represent approximately 54% of equity investment fair value.*

Equity Investment Case Study: CSC Service Works

KEY STATISTICS

% of NAV	1 – 2%
Investment date	March 2015
Lead investor	Pamplona Capital Management
Industry	Consumer / Retail
Sourcing	Professional Network

COMPANY OVERVIEW

- Leading provider of outsourced services to the laundry and air vending markets
- The company offers air vending services, water and vacuum systems at convenience stores and gas stations as well as commercial laundry equipment to laundromats and on-premise laundry facilities

INVESTMENT THESIS

- Leader in a large addressable market
- Attractive "mid-life" characteristics
- Well diversified and loyal customer base
- Multiple growth opportunities available
- Strong free cash flow generation

Source: NB Alternatives Due Diligence and investment case.

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Income Investment Strategy – Private Debt

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

INVESTMENT FOCUS

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

INVESTMENT MANAGER'S PRIVATE DEBT EXPERTISE

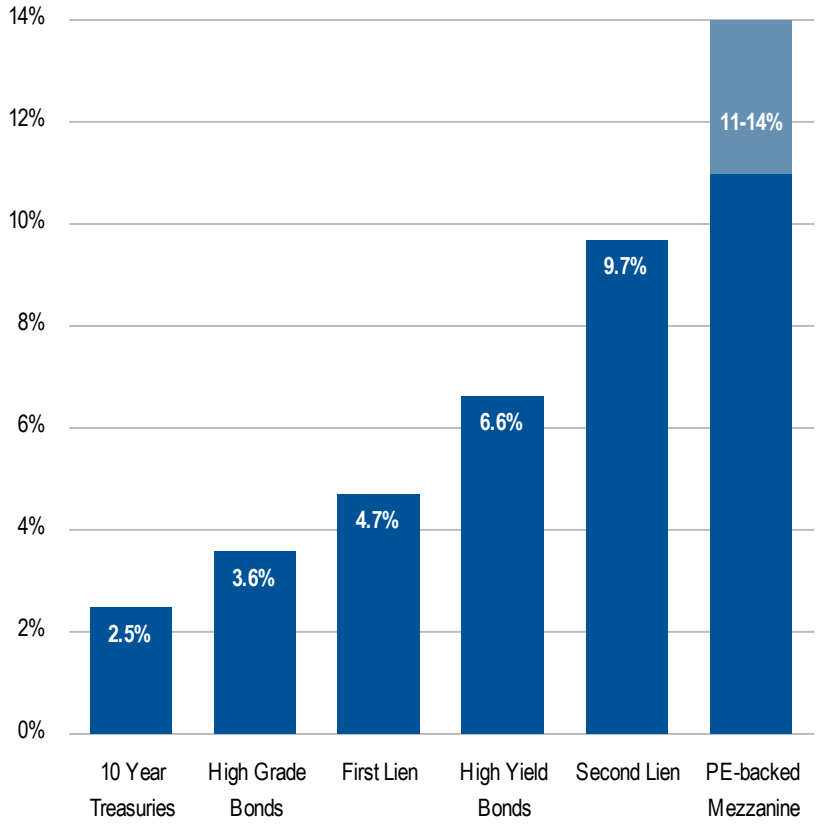
- ☑ Invested in more than 40 corporate private debt transactions since 2007

Note: As of 31 August 2015. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

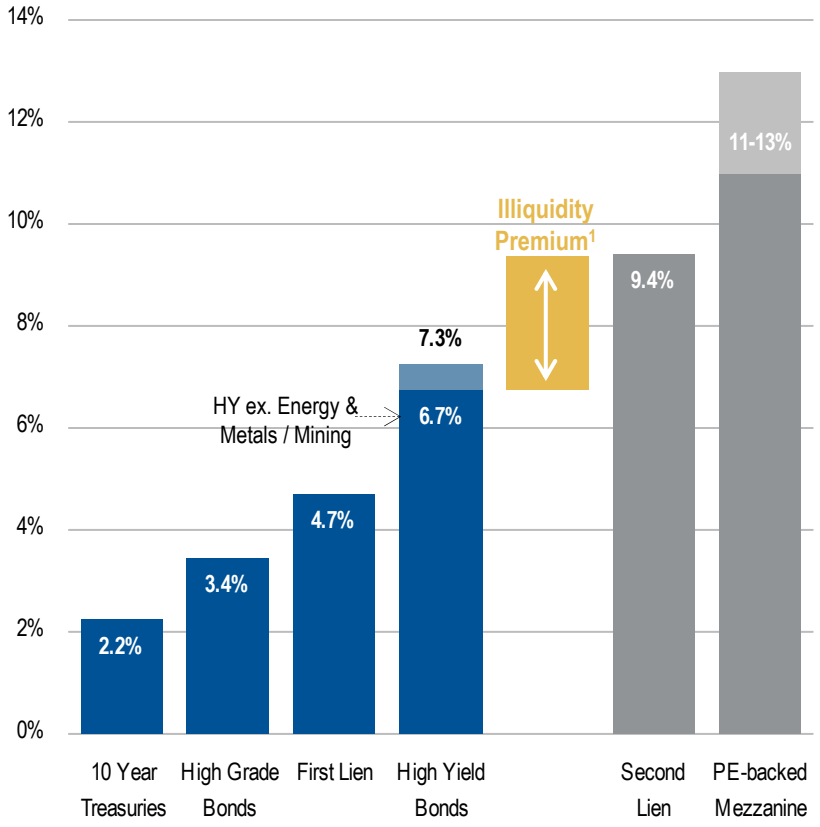
Junior Private Debt Market Dynamics

Barriers to entry in the second lien and mezzanine markets create an attractive illiquidity premium for investors

FIXED INCOME YIELDS (HISTORICAL- 5 YEAR MEDIAN)



FIXED INCOME YIELDS (AUGUST 2015)



Data as of August 31, 2015. Source: Bloomberg US Government Generic 10 Year Index, Barclays Corporate Investment Grade Index, Credit Suisse Leveraged Loans 1st Lien Index; Barclays Corporate High Yield Bond Index average, and 3-month average new-Issue Second Lien Spread from S&P LCD (includes LIBOR floor and upfront fee), PE-backed Mezzanine from Lincoln International's Debt Advisory Group.
Note: There can be no assurance that the Fund will be able to achieve comparable results. Past performance is not necessarily indicative of future returns.
1. Illiquidity premium excluding energy and metals and mining

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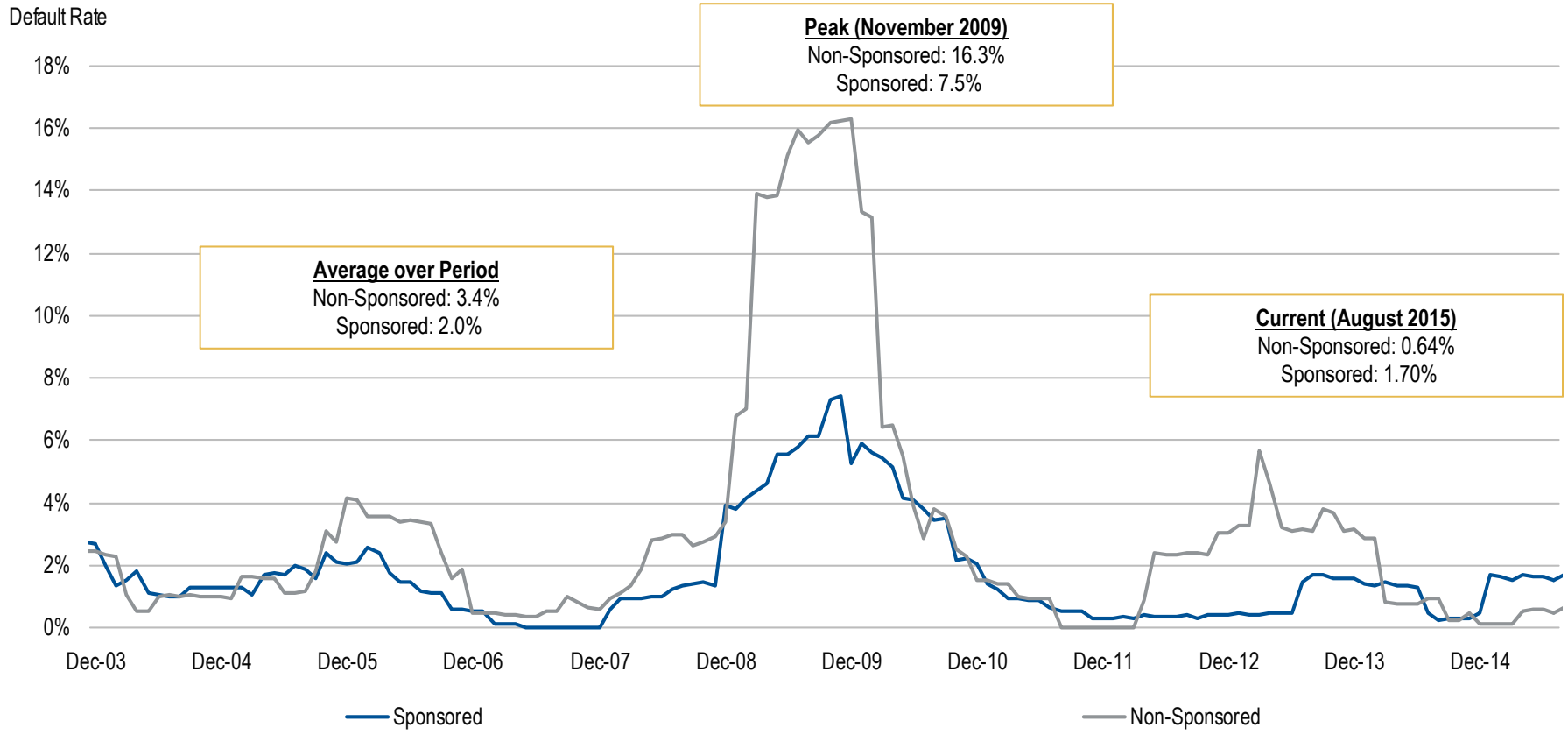
Sponsored Leveraged Loans have Generally had Historically Lower Default Rates

Generally, there have been lower default rates historically for private equity backed companies



Note: Includes default rates for leveraged loans for all companies in the S&P LCD Index.
Source: S&P LCD as of August 2015.

Income Investments – Corporate Private Debt & Healthcare Credits

The income investment portfolio includes 39 investments and represents approximately $259 million of fair value

TOTAL PORTFOLIO CHARACTERISTICS

- $259.5 mm of fair value in 39 investments
- $236.0mm and $23.5mm of fair value in corporate private debt and healthcare credit investments, respectively
- **9.7% cash yield / 10.1% total yield to maturity**
- 76% of fair value invested in floating rate debt, with floors of 1% or 1.25%
- **Weighted average total debt / LTM EBITDA: 4.9x[1]**
- **Weighted average senior debt / LTM EBITDA: 3.6x[1]**
- Substantial current income with contractual cash returns and often upside from equity investments
- Healthcare credits in royalty backed notes, senior secured loans, second lien debt, preferred stock and warrants

TOP TEN INCOME INVESTMENTS (ALPHABETICAL)

As of 31 August 2015

NAME	INDUSTRY	EST. CASH YIELD / EST. TOTAL YTM	VARIABLE RATE	FAIR VALUE ($MN)	% OF NBPE NAV
AUTHENTIC BRANDS GROUP	Consumer	8.9% / 9.4%	Yes	$13.0	1.8%
CATALINA	Technology	9.8% / 13.5%	Yes	15.0	2.1%
Compuware	Technology	9.5% / 9.4%	Yes	14.2	2.0%
ConVerge-One	Technology	8.9% / 9.4%	Yes	20.1	2.8%
Deltek	Technology	9.4% / 10.0%	Yes	10.0	1.4%
The EVANS NETWORK OF COMPANIES	Business Svs	12.5% / 14.6%	No	13.0	1.8%
HEARTLAND DENTAL CARE	Healthcare	9.6% / 10.2%	Yes	21.2	3.0%
K&N THE WORLD'S BEST AIR FILTER	Industrials	9.6% / 10.1%	Yes	18.3	2.6%
MMUSA (MediMedia)	Technology	12.9% / 15.7%	Yes	10.1	1.4%
Ortholite	Consumer	11.6% / 12.4%	No	15.1	2.1%
TOTAL				**$150.0**	**21.0%**

Note: As of 31 August 2015. Fair value includes two portfolios of small business loans ($17.5mm of fair value) at an interest rate at least at the rate stated above but excluded in the yield calculation. Total yield to maturity (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment.

1. *Weighted by fair value as of 31 August 2015 but based on portfolio company valuation data as of 30 June 2015. Leverage multiples are based on the corporate debt investments only (excluding loan portfolios) and senior leverage is based on the net leverage that is senior to the security held by NBPE. Excludes healthcare credit investments.*

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Income Investment Case Study: Deltek

Deltek

KEY STATISTICS

% of NAV	1 – 2%
Investment date	July 2015
Lead equity investor	Thoma Bravo
Industry	Technology
Sourcing	LP Relationship

COMPANY OVERVIEW

- Provides enterprise software and information solutions for project based-businesses in the professional services and government contracting markets
- Second lien (L+8.50% Cash, 1.0% L Floor, 1% OID)

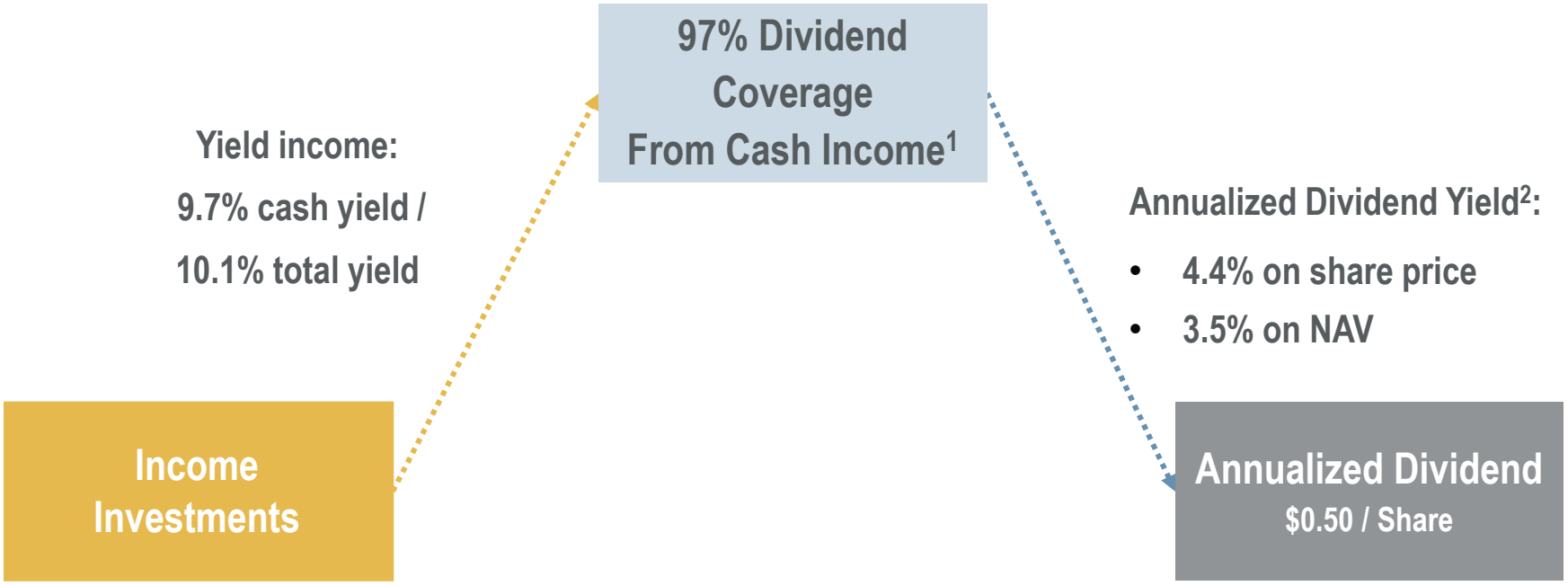
INVESTMENT THESIS

- Market leading products and high customer retention
- Strong revenue and customer base
- Attractive industry dynamics and favourable competitive position

Source: NB Alternatives Due Diligence and investment case.

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

97% dividend coverage from run rate cash income



Note: See endnote #3 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 31 August 2015.

1. *Dividend coverage is gross of fees, expenses and financing costs.*
2. *Based on the NYSE Euronext closing share price of $11.47 on 31 August 2015 and the 31 August 2015 monthly NAV of $14.46 per share.*

Strong Balance Sheet

Strong balance sheet with **$41 million of cash** and $120 million of available capital through credit facility

NBPE SUMMARY BALANCE SHEET

($ in millions, except per share values)	31 August 2015 (Unaudited)	31 December 2014 (Audited)
Direct Investments	$621.7	$612.8
Fund Investments	205.2	227.8
Cash Balance / (Net Debt), Excl. ZDP Securities	(38.6)	(64.4)
ZDP & Other Liabilities (Net)	(82.4)	(81.4)
Net Asset Value	**$705.8**	**$694.8**

Available Capital

- $41 million of cash
- $120 million available through credit facility

Note: As of 31 August 2015.

Strong Performance[1]

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

Over the past year, NBPE's total return NAV has **grown 10.3%**

Over the past year, NBPE's share price has generated a total return of **7.6%**

NBPE CUMULATIVE RETURNS

As of 31 August 2015

Cumulative Returns Over Time	Year to Date	One Year	Three Year	Five Year	Since NBPE Inception
TOTAL RETURN NAV INCL. DIVIDENDS[2]	5.7%	10.3%	46.2%	73.1%	64.6%
SHARE PRICE TOTAL RETURN[3]	4.5%	7.6%	68.6%	130.4%	25.0%

Note: NAV data as of 31 August 2015. NBPE share price data as of 31 August 2015.

1. *All performance figures assume re-investment of dividends on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualized returns.*
2. *Based on 31 August 2015 monthly estimated NAV of $14.46 per share.*
3. *Based on the Euronext closing price of $11.47 on 31 August 2015 and cumulative dividends.*

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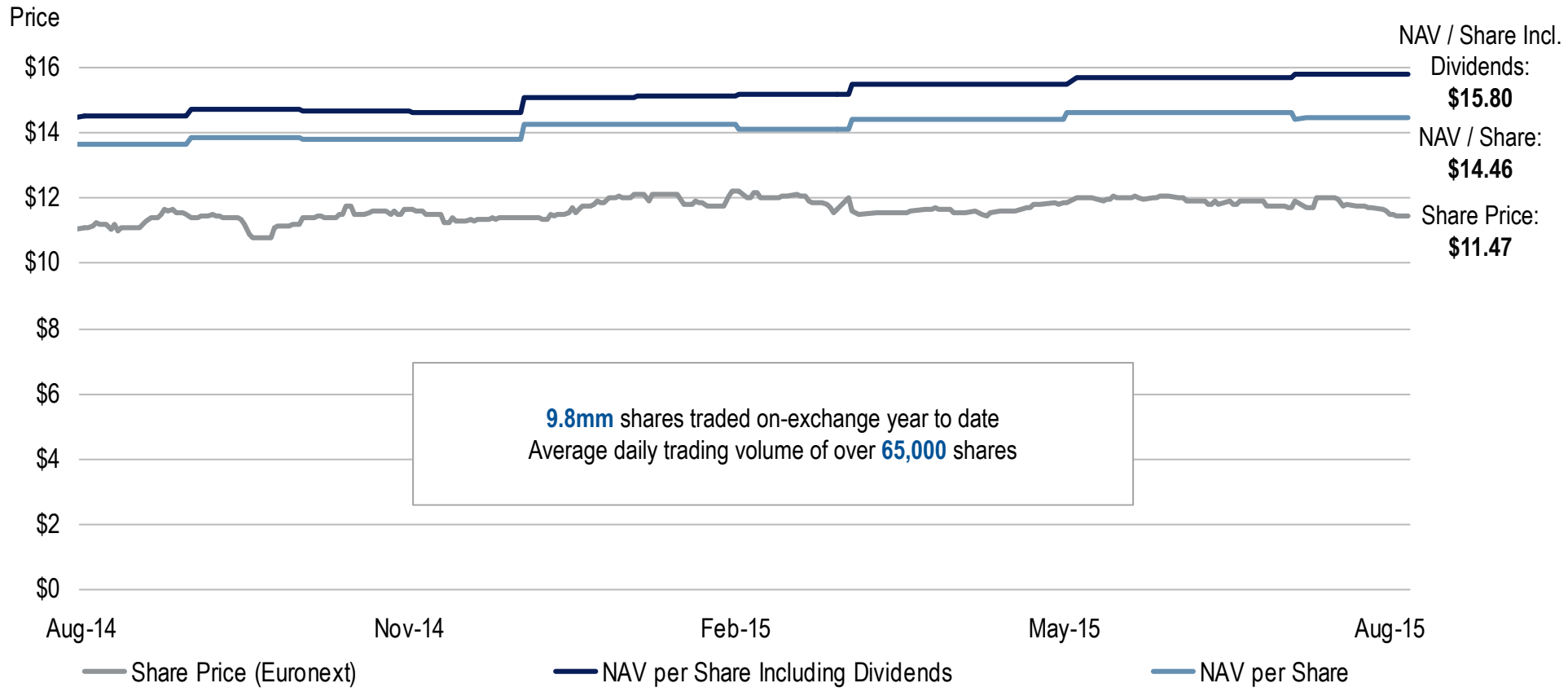
NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, including dividends, NBPE's share price has increased by 7.6% and NAV per Share has increased by 10.3%



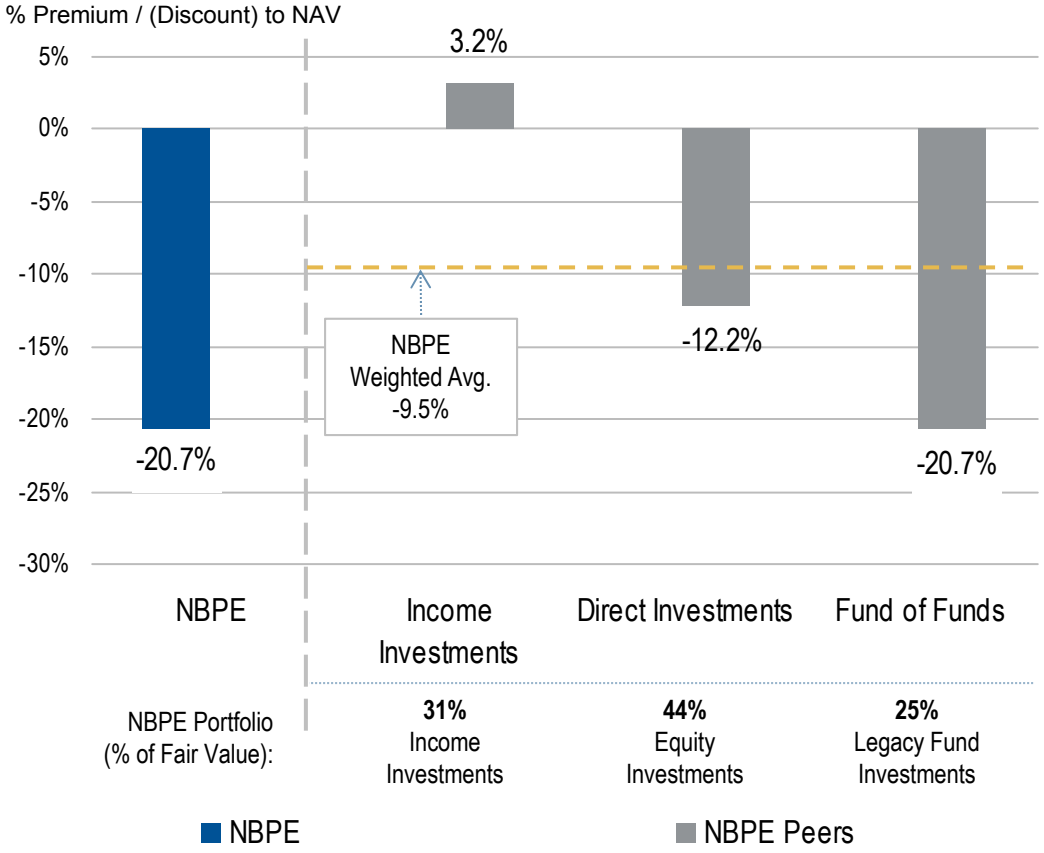
Source: Bloomberg. Market data as of 31 August 2015. Past performance is not indicative of future results.

Relative Discount to NAV

As of 31 August 2015, NBPE traded at a 20.7% discount to NAV

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

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



1. *Based on the NYSE Euronext closing share price of $11.47 on 31 August 2015 and the 31 August 2015 NAV of $14.46 per share.*
2. *Source: Bloomberg and company websites. Peer group data is weighted by market capitalization. Income Fund peer group includes: Alcentra European Floating Rate Income Fund, Carador Income Fund, ICG Longbow Senior Secured Fund, CVC Credit Partners European Opportunities, Duet Real Estate Finance, Harbourvest Senior Loans Europe, Henderson Dividend Income, JP Morgan Senior Secured Loan Fund, P2P Global Investments, Real Estate Credit Investments, Starwood European Real Estate Finance and TwentyFour Select Monthly Income Fund. Direct peer group includes: Better Capital 2012 & 2009, Candover Investments, Dunedin Enterprise, Electra Private Equity, HG Capital Trust, LMS Capital, Northern Investors Co., Oakley Capital Investors, Princess Private Equity Holdings, Deutsche Beteiligungs, and Nmas1 Dinamia. Fund of funds peer group includes: Aberdeen Private Equity, F&C Private Equity Trust, Graphite Enterprise Trust, Henderson Private Equity, JP Morgan Private Equity, Pantheon International Partners, Standard Life European Private Equity, SVG Capital, Castle PE Holdings, Shape Capital and Spice Private Equity (f/k/a APEN).*

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Conclusion

We believe that NBPE offers a compelling investment opportunity

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

Note: As of 31 August 2015.

APPENDIX: PORTFOLIO AND VALUATION

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NBPE NAV Update

88% of NAV invested in direct investments and **NAV per Share of $14.46**

Total return NAV **increase of 5.7%** from January 2015 to August 2015

NBPE SUMMARY BALANCE SHEET

($ in millions, except per share values)	31 August 2015 (Unaudited)	31 December 2014 (Audited)
Direct / Co-investments		
Income Investments	$259.5	$329.2
Equity Investments	362.2	283.5
Total Direct / Co-investments	621.7	612.8
Legacy Fund Investments	205.2	227.8
Total Private Equity Fair Value	826.9	840.6
Private Equity Investment Level	117%	121%
Cash and Cash Equivalents	41.4	25.6
Credit Facility Borrowings	(80.0)	(90.0)
ZDP Share Liability, including Forward Currency Contract	(79.5)	(73.7)
Net Other Assets (Liabilities), including Minority Interest	(3.0)	(7.7)
Net Asset Value	705.8	694.8
Net Asset Value Including Cumulative Dividends	771.2	736.8
Net Asset Value per Share	**$14.46**	**$14.24**
Cumulative Dividends per Share	$1.34	$0.86
Net Asset Value per Share Including Cumulative Dividends	**$15.80**	**$15.10**

Note: As of 31 August 2015.

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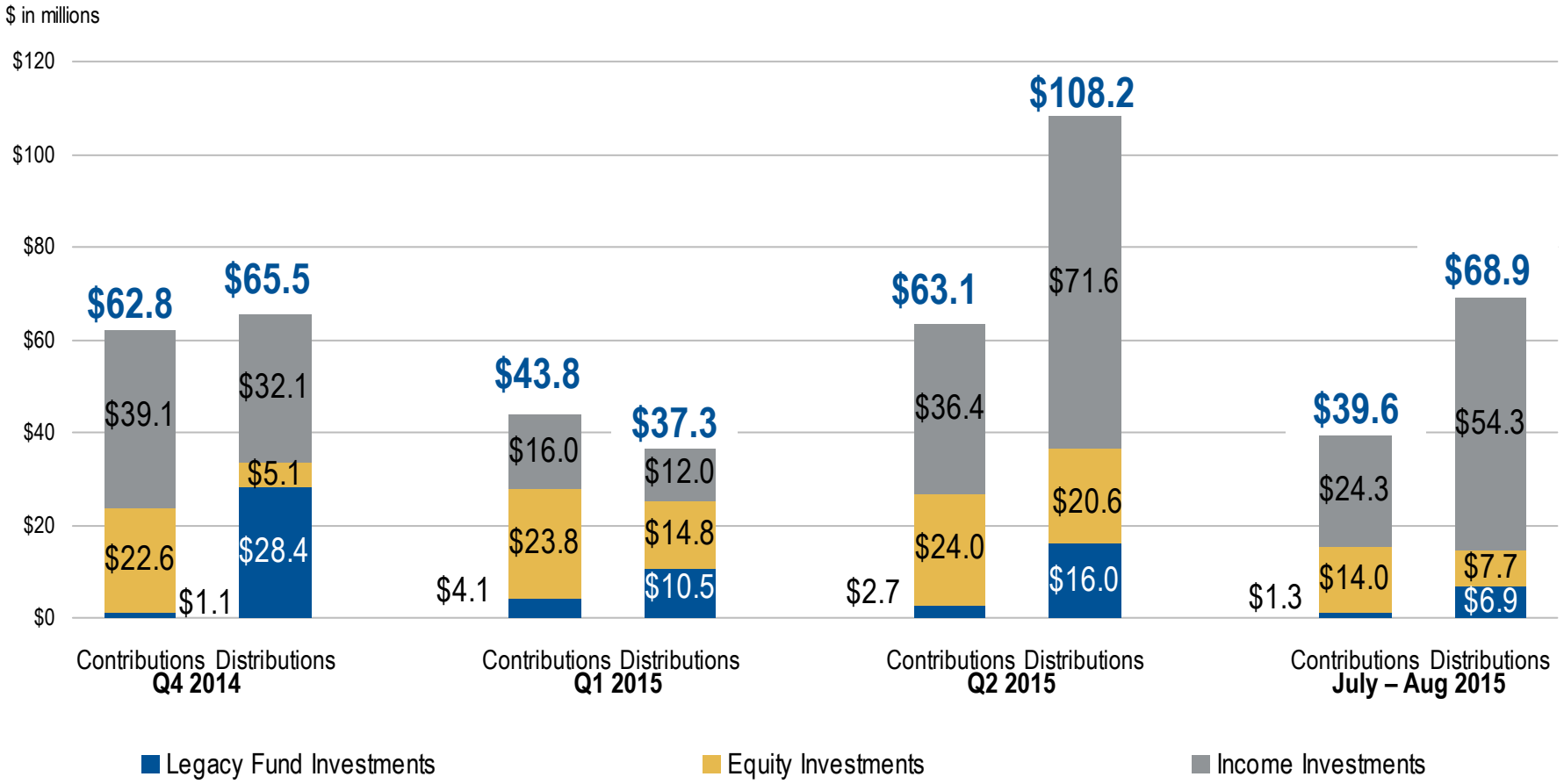
Historical Quarterly Cash Flows

Since the beginning of 2015, NBPE has received $214.4 million in distributions and contributed $146.5 million to new investments

HISTORICAL QUARTERLY CASH FLOWS



Note: As of 31 August 2015. Numbers may not sum due to rounding.

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NBPE Equity Investment Portfolio

Diversified portfolio of equity investments

EQUITY INVESTMENT PORTFOLIO

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value
Acteon	Large-cap Buyout	Dec-12	KKR	$2.8
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	4.0
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.6
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	4.8
Avaya	Large-cap Buyout	Oct-07	TPG / Silver Lake Partners	2.1
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	4.4
Biotherapeutics Company B - Equity*	Special Situations	Jun-14	N/A	1.7
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	11.5
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	1.3
Brickman Group	Large-cap Buyout	Dec-13	KKR	6.5
Capsugel	Large-cap Buyout	Jul-11	KKR	8.7
Cardiac Device Company - Equity*	Special Situations	Feb-13	N/A	0.1
Centro	Growth / Venture	Jun-15	FTV Capital	3.1
CoAdvantage	Mid-cap Buyout	Feb-13	Compass Investment Partners	2.5
CommScope	Large-cap Buyout	Feb-11	Carlyle Group	3.7
Compass Auto Group	Special Situations	Mar-14	Monomoy Capital	4.6
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.8
Counsyl	Growth / Venture	Jul-14	Rosemont Seneca	3.1
Consilio	Growth / Venture	Jul-15	Shamrock Capital	3.2
CSC Service Works	Large-cap Buyout	Mar-15	Pamplona Capital	5.8
Deltek (Equity)	Mid-cap Buyout	Dec-12	Carlyle Group	6.3
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	7.5
Evans Delivery Company (Equity)	Mid-cap Buyout	Jun-12	AEA Investors	10.9
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	3.0
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	1.6
First Data	Large-cap Buyout	Sep-07	KKR	3.3
Firth Rixson Equity	Mid-cap Buyout	Dec-07	Oak Hill Capital Partners	0.8
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	1.7
Freescale Semiconductor	Large-cap Buyout	Jul-07	Blackstone / Carlyle/ Permira / TPG	9.9
Gabriel Brothers	Special Situations	Mar-12	A&M Capital	3.2
Galco Industrials Equity	Special Situations	May-14	A&M Capital	0.8
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	6.5
Genetic Testing Company - Equity*	Special Situations	Jun-13	N/A	8.0
Group Ark Insurance	Mid-cap Buyout	Mar-07	Aquiline Capital Partners	1.6
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.5
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	2.8
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.8
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.7
KIK Custom Products (Equity)	Mid-cap Buyout	Jan-14	CI Capital Partners	11.4
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	2.3
Lookingglass	Growth / Venture	Feb-15	N/A	2.0
Marquee Brands	Special Situations	Mar-15	N/A	14.9
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	1.2
Medical Diagnostics Company - Equity*	Special Situations	Jan-14	N/A	0.0
Oil & Gas Company*	Mid-cap Buyout	May-14	N/A	17.0
Oticas Carol	Growth / Venture	Apr-13	3i Brazil	2.3
Ortholite Equity	Mid-cap Buyout	Apr-14	Blue Point Capital	5.5
Patheon	Mid-cap Buyout	Apr-14	JLL Partners	17.8
PCR Company - Escrow Value*	Special Situations	Aug-12	N/A	0.2
Pepcom	Mid-cap Buyout	Mar-11	STAR	1.8
Petsmart	Large-cap Buyout	Jun-15	BC Partners	5.0
Press Ganey Associates	Mid-cap Buyout	Mar-08	Vestar Capital	3.1
ProMach	Mid-cap Buyout	Nov-14	AEA Investors	3.1
Prosper	Growth / Venture	Apr-15	N/A	2.5
RAC	Large-cap Buyout	Sep-11	Carlyle Group	3.2
RevSpring	Mid-cap Buyout	Oct-12	Compass Investment Partners	1.9
RiverBed	Mid-cap Buyout	Apr-15	Thoma Bravo	9.9
Sabre	Large-cap Buyout	Mar-07	TPG / Silver Lake Partners	26.4
Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	8.5
Salient Federal Solutions	Mid-cap Buyout	Jun-10	Frontenac Company	1.2
SBI Mortgage Co.	Mid-cap Buyout	Oct-14	Carlyle Group	5.2
Seventh Generation	Growth / Venture	Apr-08	Catamount Ventures	1.7
Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	3.8
Skin Products Company - Equity*	Special Situations	Jul-13	N/A	0.0
Specialty Drug Pharma. Company - Equity*	Special Situations	Nov-13	N/A	0.2
Specialty PCP Company - Equity*	Special Situations	Feb-14	N/A	2.2
Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	5.7
Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.7
Swissport	Mid-cap Buyout	Feb-11	PAI	7.6
Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.7
Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.3
Technology Company (Encryption App)*	Growth / Venture	Aug-14	N/A	1.5
The Warranty Group	Large-cap Buyout	Jul-14	TPG	14.3
TPF Genco	Mid-cap Buyout	Jul-07	Tenaska Capital Management	5.2
Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	1.1
Vencore (f/k/a The SI Organization)	Mid-cap Buyout	Nov-10	Veritas Capital	7.3
Total Equity Co-investment Portfolio				**$362.2**

Note: As of 31 August 2015.
** Due to confidentiality, company name cannot be disclosed.*

Income Investment Portfolio

Approximately $259.5 million of income investments generating a current cash yield of 9.7%

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE[1]	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
Corporate Private Debt Investments							
Deltek - Re-finance	Second Lien (L+8.50% Cash, 1.00% L Floor, 1% OID)	Jul-15	Oct-19	$10.0	9.5%	9.4%	10.0%
Hyland	Second Lien (L+7.25%, 1% Floor)	Jun-15	Jul-23	6.3	8.3%	8.2%	9.0%
MediMedia	Second Lien (L+11% Cash, 1.25% L Floor)	Jun-15	Nov-19	10.1	12.3%	12.9%	15.7%
PhysioTherapy	Second Lien (L+8.5%, 1% Floor)	Jun-15	Jun-20	2.5	9.5%	9.4%	11.0%
Catalina	Second Lien (L+6.75%, 1% L Floor)	May-15	Apr-22	15.0	7.8%	9.8%	13.5%
Funding Circle	Portfolio of Small Business Loans	Jan-15	N/A	10.2	N/A	N/A	N/A
Digital River Debt	First Lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Dec-20	4.0	6.8%	6.8%	7.0%
Digital River Debt	Second Lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Dec-20	4.0	12.0%	12.1%	12.7%
Compuware	Second Lien (L+8.00% Cash, 1.0% L Floor, 8% OID)	Dec-14	Dec-22	14.2	9.0%	9.5%	9.4%
Central Security Group	Second Lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.8	10.0%	10.5%	10.5%
Vestcom	Second Lien (L+8.0% Cash, 1.0% L Floor, 1.5% OID)	Oct-14	Sep-22	8.1	9.0%	9.0%	9.4%
Authentic Brands - Secondary	Second Lien (L+8.0%, 1% L Floor)	Jul-14	May-22	2.9	9.0%	8.9%	9.4%
K&N Engineering	Second Lien (L+8.625%, 1% L Floor, 2.25% OID)	Jul-14	Jul-20	18.3	9.6%	9.6%	10.1%
Heartland Dental - 2014 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 2.75% Premium)	Jul-14	Jun-19	2.0	9.8%	9.6%	10.2%
Converge One	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	Jun-21	20.1	9.0%	8.9%	9.4%
Authentic Brands	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	May-22	10.1	9.0%	8.9%	9.4%
Galco Industrial Electronics	Sr. Sub Notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.0	12.0%	10.5%	12.3%
Ortholite	Sr. Sub Notes (11.75% Cash, 1.5% OID)	Apr-14	Apr-20	15.1	11.8%	11.6%	12.4%
On Deck	Portfolio of Small Business Loans	Apr-14	N/A	7.3	N/A	N/A	N/A
Flexera	Second Lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	Apr-21	6.1	8.0%	7.9%	8.3%
LANDesk	Second Lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	Mar-21	8.0	8.3%	8.3%	8.6%
Evoqua	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	Jan-22	7.6	8.5%	8.4%	8.9%
Taylor Precision Products	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.8	13.0%	11.1%	13.8%
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	5.0	9.0%	9.0%	9.4%
Heartland Dental - 2013 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 0.5% OID)	Jan-13	Jun-19	4.0	9.8%	9.6%	10.2%
Heartland Dental	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	Jun-19	15.2	9.8%	9.6%	10.2%
Evans Network of Companies	Sr. Sub Notes (12% Cash, 2% PIK, 2% OID)	Jun-12	May-18	13.0	14.0%	12.5%	14.6%
Total Corporate Private Debt Investments Fair Value				**$236.0**	**9.8%**	**9.8%**	**10.8%**
*Total Healthcare Credit Investments**							
Term Loan (Medical Implants)	Second Lien (L+8.50%, 1% L Floor, 6% OID)	Mar-15	Mar-23	-	9.5%	10.3%	10.0%
Royalty Notes (Biotechnology)	Royalty Backed Note (9.375% Cash)	Mar-15	Mar-26	-	9.4%	9.0%	9.8%
Term Loan (Biotherapeutics B)	Convertible Notes (4.5% Cash)	Jun-14	May-19	-	4.5%	2.4%	4.6%
Convertible Notes (Specialty Pharmaceuticals)	Convertible Notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.4%	4.6%
Term Loan (Contract Research Organization)	Second Lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	Mar-22	-	9.3%	9.4%	9.7%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 8% cash, 0.75% fee)	Feb-14	Feb-19	-	8.0%	7.5%	8.3%
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	11.4%	11.1%
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	Jul-18	-	10.5%	9.5%	11.1%
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	Jun-18	-	10.0%	10.1%	10.5%
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	Mar-18	-	13.5%	7.8%	14.4%
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	Jun-24	-	11.0%	11.1%	11.6%
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	N/A	-	N/A	3.6%	13.8%
Total Healthcare Credit Investments Fair Value				**$23.5**	**9.0%**	**8.7%**	**10.4%**
Total Income Portfolio Fair Value				**$259.5**	**9.0%**	**9.7%**	**10.1%**

Note: As of 31 August 2015. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment.

* *Due to confidentiality, company name cannot be disclosed.*

1. *See endnote #4 for important information on the income investment portfolio.*

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Legacy Fund Investments

NBPE's legacy fund portfolio is comprised largely of mid-cap buyout and special situations funds. The portfolio is in realisation mode and represents approximately $205 million of fair value

- Mature fund portfolio **in realisation mode**, largely invested in mid-cap buyout and special situations funds
- **$205.2mm** of fair value, invested in 35 fund investments
- **$33.4mm** of distributions during 2015

Note: As of 31 August 2015. Numbers may not sum due to rounding.

NBPE Legacy Fund Investment Portfolio

Mature fund portfolio with approximately $205.2 million of fair value

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	$7.1	$21.2	3.0%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	1.9	18.3	2.6%
Catalyst Fund III	Special Situations Funds	2011	2.3	15.1	2.1%
Bertram Growth Capital II	Growth / Venture Funds	2010	2.4	10.8	1.5%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	10.4	1.5%
Platinum Equity Capital Partners II	Special Situations Funds	2007	2.9	10.0	1.4%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	8.9	1.3%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.3	8.8	1.2%
Sun Capital Partners V	Special Situations Funds	2007	1.3	8.1	1.2%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	8.0	1.1%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	7.9	1.1%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.2	7.3	1.0%
NG Capital Partners I , L.P.	Growth / Venture Funds	2010	0.1	7.0	1.0%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	6.2	0.9%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	1.1	5.9	0.8%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	5.5	0.8%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	5.0	0.7%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	4.7	0.7%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.9	4.6	0.7%
CVI Global Value Fund	Special Situations Funds	2006	0.8	3.6	0.5%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	3.5	0.5%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	3.4	0.5%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	3.3	0.5%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	3.1	0.4%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	3.0	0.4%
Trident IV	Mid-cap Buyout Funds	2007	0.5	2.7	0.4%
American Capital Equity II	Mid-cap Buyout Funds	2005	1.2	2.6	0.4%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.6	0.2%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.6	1.5	0.2%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	2.9	1.5	0.2%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.9	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.3	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.3	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.2	0.0%
Investitori Associati Fund III	Mid-cap Buyout Funds	2000	0.2	0.0	0.0%
Total Fund Portfolio			**$44.0**	**$205.2**	**29.1%**

Note: As of 31 August 2015.

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NBPE Credit Facility & Covenants

As of 31 August 2015, NBPE had $80 million of borrowings drawn under the credit facility

Total Asset Ratio

Not to exceed 50%

Total Debt + Current Liabilities

Restricted NAV + Cash & Equivalents

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

Total Asset Ratio = 10.4%

Secured Asset Ratio

Not to exceed 80%

Total Debt + Current Liabilities

Secured Assets

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

Secured Asset Ratio = 14.4%

Commitment Ratio

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

Potential Total Exposure

Shareholder's Equity + Total Credit Facility

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

Commitment Ratio = 122.8%

- 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 August 2015.

ENDNOTES

Endnotes

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

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

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

4. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans ($17.5 mm of fair value) at an interest rate at least at the rate stated above but not included in the yield calculations. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.

5. Actual unfunded commitments are $285.4 million at 31 August 2015, corresponding to an actual over commitment level of 124.0 million and an actual commitment coverage ratio of 57%. Figures include $150 million committed to a new NB Alternatives Co-investment Program. Unfunded adjustments include removing unfunded commitments to funds past their investment period (although some amount may be called for future follow-ons or expenses), unfunded commitments to fund of funds managed by the Manager, and adjusting the unfunded commitment to one investment in the income category where the Manager does not expect capital drawn to exceed 40% of the original commitment due to daily paybacks.

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