

NEUBERGER	BERMAN
-----------	--------

NB Private Equity Partners

22 November 2011 – Financial Information as of October 31, 2011

Neuberger Berman

Independent, global investment management firm

- ◆ 70+ year investment heritage
- ◆ Over \$183 billion in total assets under management
- ◆ Debt-free capital structure
- ◆ ~1,700 employees in U.S., Europe, Asia & South America
- ◆ Majority owned and controlled by 275 senior professionals

Neuberger Berman		
Equity	Fixed Income	NB Alternatives
\$81 Billion AUM	\$85 Billion AUM	\$17 Billion AUM

Source: Neuberger Berman Group LLC. Firm AUM information based on estimates. Reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC.

Integrated Global Private Equity Platform

Neuberger Berman Private Equity Group



- ◆ 25 years as private equity investors
- ◆ \$12 billion of commitments managed
- ◆ \$1 billion of capital committed to private equity funds and direct investments annually
- ◆ ~175 dedicated professionals with extensive networks
- ◆ Global presence, with investment offices in the U.S., Europe and Asia
- ◆ Leverages the resources of Neuberger Berman

Provides superior deal flow and enhanced due diligence and execution capabilities

As of September 30, 2011

NB Private Equity Partners

NBPE is a closed-end investment company that invests in an actively managed portfolio of private equity fund investments managed by leading sponsors and direct / co-investments alongside leading sponsors

Company Overview

- ◆ Listed in July 2007 with >53% cash
- ◆ Current market cap of approximately \$345.6 million
- ◆ NAV development which outperforms listed private equity fund of funds peer group averages
- ◆ Ordinary shares trade on both Euronext Amsterdam (NBPE AS) and the LSE (NBPE LN)
- ◆ ZDP shares trade on the LSE (NBPZ)

Portfolio Overview

- ◆ Broadly diversified private equity portfolio valued at \$528 million as of 31 October 2011
 - 75% fund investments
 - 25% direct / co-investments
- ◆ Tactical asset allocation approach with 38% of NAV in special situations / distressed
- ◆ Well positioned in the current market environment
 - 58% of NAV was invested in 2008 or later
- ◆ Actively pursuing new investments, particularly direct private equity and yield-oriented investments

Investment strategy focused on three disciplines:

Fund of Funds

Direct / Co-investments

Secondary Investments

Note: Financial data as of 31 October 2011 (unaudited). Market data as of 31 October 2011. Past performance is not indicative of future results.

October 2011 NAV Update

NBPE's NAV per share increased by 3.3% during the first ten months of 2011

<i>(\$ in millions, except per share values)</i>	31 October 2011 (Unaudited)	31 December 2010 (Pro Forma)
Fund Investments	\$401.4	\$408.6
Direct / Co-investments	\$126.7	\$99.6
Total Private Equity Fair Value	\$528.1	\$508.2
Private Equity Investment Level	99%	96%
Cash and Cash Equivalents	\$71.9	\$82.0
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	(\$61.5)	(\$58.3)
Net Other Assets (Liabilities), including Minority Interest	(\$7.1)	(\$5.0)
Net Asset Value	\$531.4	\$526.9
Net Asset Value per Share	\$10.73	\$10.38

Portfolio Activity

- ◆ Significant amount of investment and realization activity in 2011
 - Capital calls and direct / co-investments of ~\$66 million YTD
 - Distributions and sale proceeds of ~\$160 million YTD
- ◆ Private equity NAV fell during the month of September due to \$5.0 million of unrealized losses on credit-related fund investments and \$2.8 million of unrealized losses on public securities, but increased during the month of October due to \$5.2 million of unrealized gains on credit-related fund investments and \$3.1 million of unrealized gains on public securities

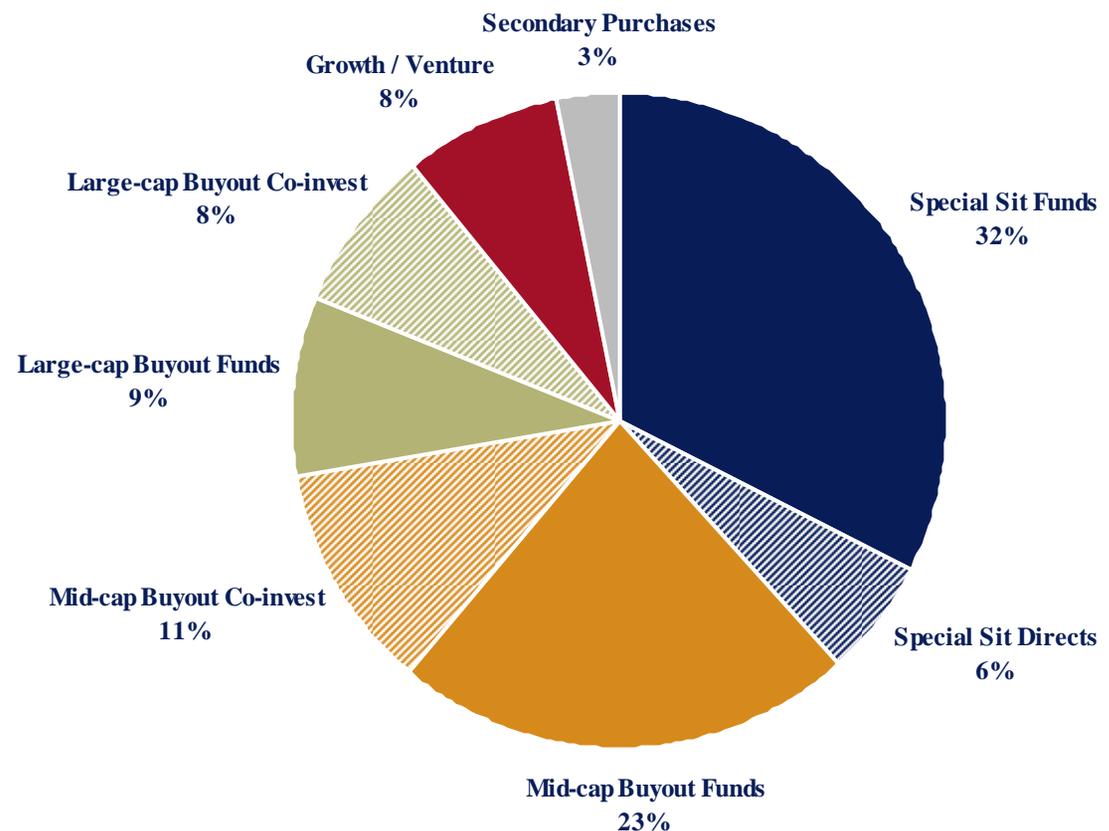
Note: As of 31 October 2011 (unaudited). Past performance is not indicative of future results.

Broadly Diversified Private Equity Portfolio

NBPE's private equity portfolio is broadly diversified by asset class and tactically positioned for the current market environment ¹

Diversification by Asset Class and Investment Type Based on Fair Value

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



Note: As of 31 October 2011 (unaudited).

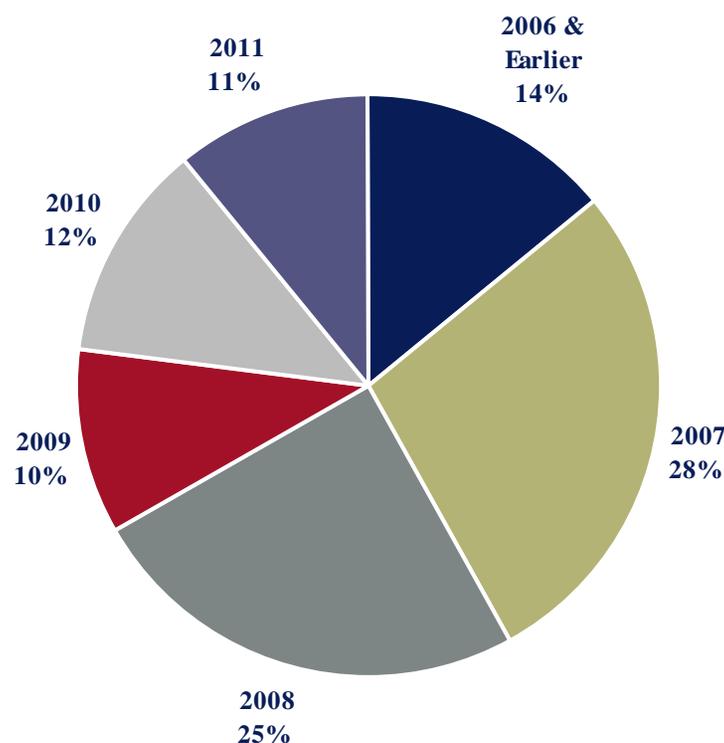
1. Please refer to the endnotes for certain important information related to this diversification information.

Attractively Positioned for Growth and Liquidity

Approximately 58% of NBPE's private equity fair value is attributable to investments completed in 2008 or later

Private Equity Fair Value by Year of Investment

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

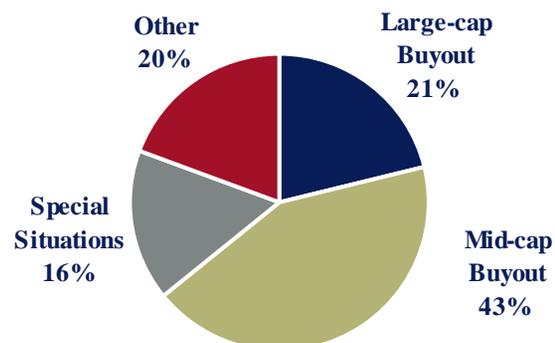


Note: Year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. This differs from diversification by vintage year as vintage year shows when a fund was formed rather than when the capital was deployed. Data is based on private equity fair value as of 31 October 2011 (unaudited).

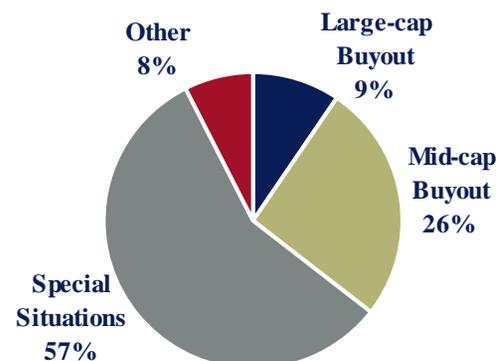
Tactical Approach to Asset Allocation

NBPE has shifted its asset allocation over time in order to tactically allocate the portfolio. Approximately 76% of the current fair value that was deployed in 2008 through 2011 was invested in special situations and mid-cap buyout

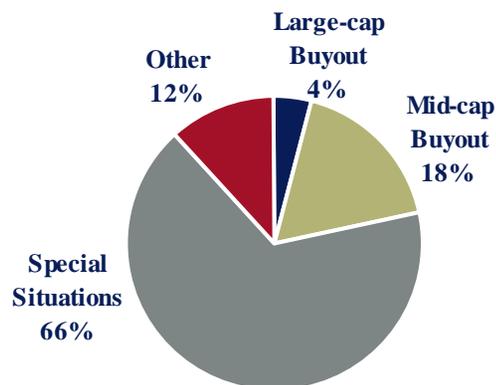
Deployed in 2007 & Earlier (42% of Fair Value)



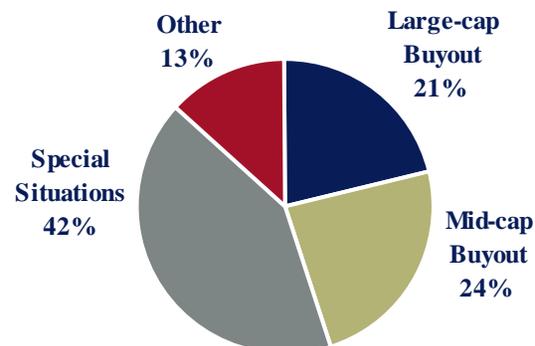
Deployed in 2008 (25% of Fair Value)



Deployed in 2009 (10% of Fair Value)



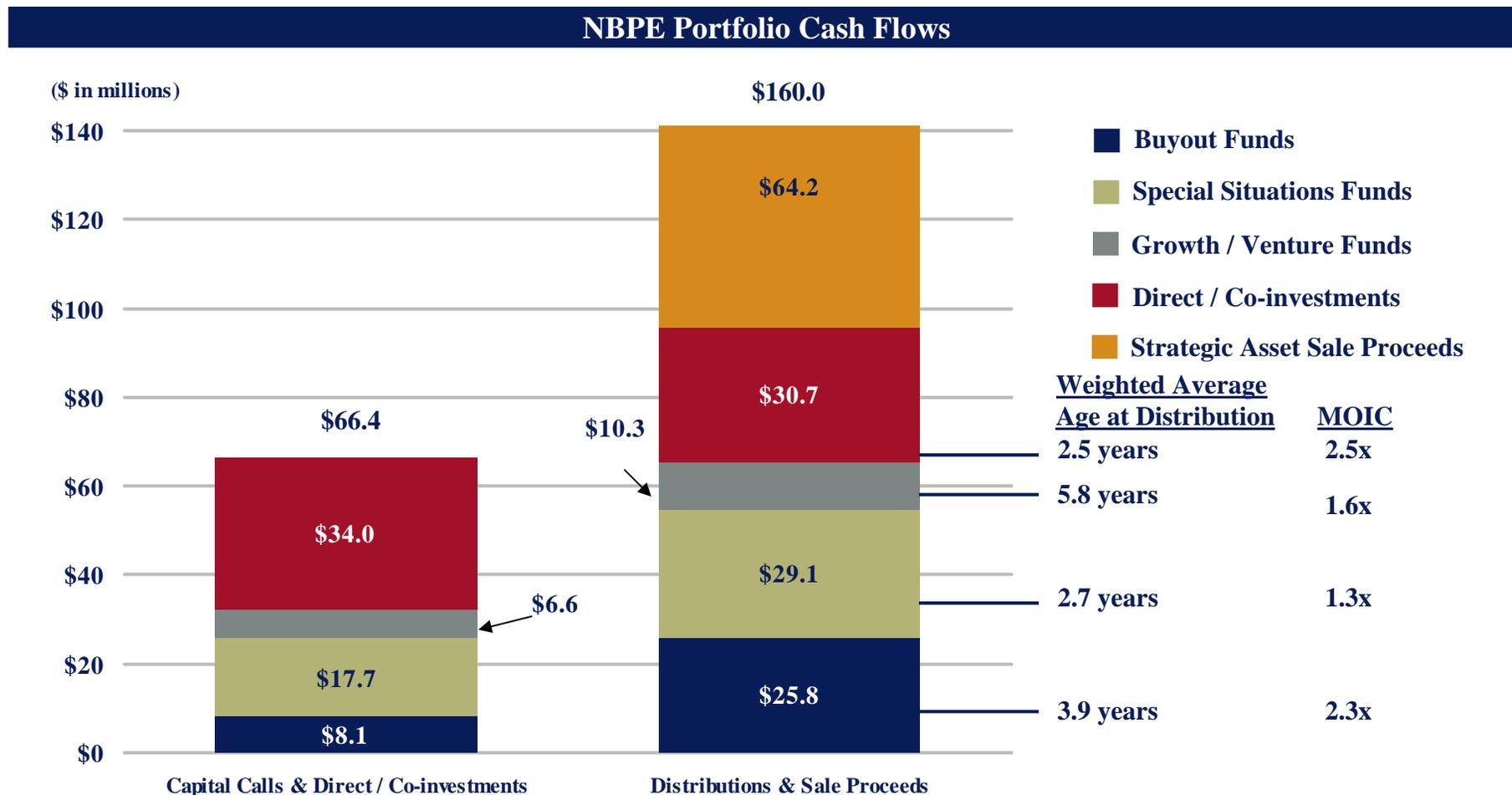
Deployed in 2010 – YTD 2011 (23% of Fair Value)



Note: Other includes NB Crossroads Fund XVII, Growth / Venture and Secondaries. Based on private equity fair value as of 31 October 2011 (unaudited).

Recent Portfolio Activity

Since the beginning of 2011, NBPE deployed \$66 million into new investments and received \$160 million of distributions and sale proceeds



Note: As of 31 October 2011 (unaudited). Past performance is not indicative of future results.

Increased Allocation to Direct / Yield-Oriented Investments

NBPE is executing on its strategy to provide investors with a higher allocation to direct private equity and yield-oriented investments

- ◆ NB Alternatives has an experienced senior co-investment team with 75 years of combined experience which includes former lead investors at small and middle market private equity firms
- ◆ What NB Alternatives does differently:
 - Focus on strategic, minority investments rather than large, syndicated transactions
 - Look for opportunistic investments such as add-ons, restructurings, and recapitalizations
 - Bottom-up analysis on every investment and assessments of early exit opportunities
- ◆ Substantial deal flow of actionable opportunities with over 900 deals¹ reviewed since 2005
- ◆ NBPE has agreed to commit USD 200 million to NB Alternatives direct co-investment program
 - This is intended to grant NBPE greater access to co-investment transactions consistent with the Company's strategy of increasing its exposure to direct transactions
 - NBPE expects this capital to be invested over a 3-5 year period
 - NBPE may also make other investments from time to time in addition to participating in this program
 - The program will not result in any additional NB fees charged to NBPE

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

Actively Pursuing Direct / Yield-Oriented Investments

Year to date, NBPE has committed \$22.5 million to seven new buyout co-investments and \$13.4 million to three new yield-oriented direct investments with a weighted average yield to maturity of 18.1%¹

New Buyout Co-investments



Equity Co-investment
Solutions provider of communications and wireless infrastructure



Equity Co-investment
Specialty retailer of women's, men's, and children's apparel and accessories



Equity Co-investment
Germany's 5th largest cable operator with more than 630,000 subscribers



Equity Co-investment
Provider of ramp, passenger and cargo ground services to airlines



Equity Co-investment
Business and technology services for wireless telecommunications



Equity Co-investment
Provider of hard capsules and drug delivery systems



Equity Co-investment
Provider of roadside assistance for customers in the U.K.

New Yield-Oriented Direct Investments¹

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

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



Senior Unsecured PIK Notes
Supplier of highly engineered rings, forgings and specialist metal products to global aerospace engine manufacturers

Note: As of 31 October 2011 (unaudited).

1. Senior Unsecured PIK Notes in Firth Rixson expected to close in the coming months. Weighted average yield to maturity is pro forma for the expected closing.

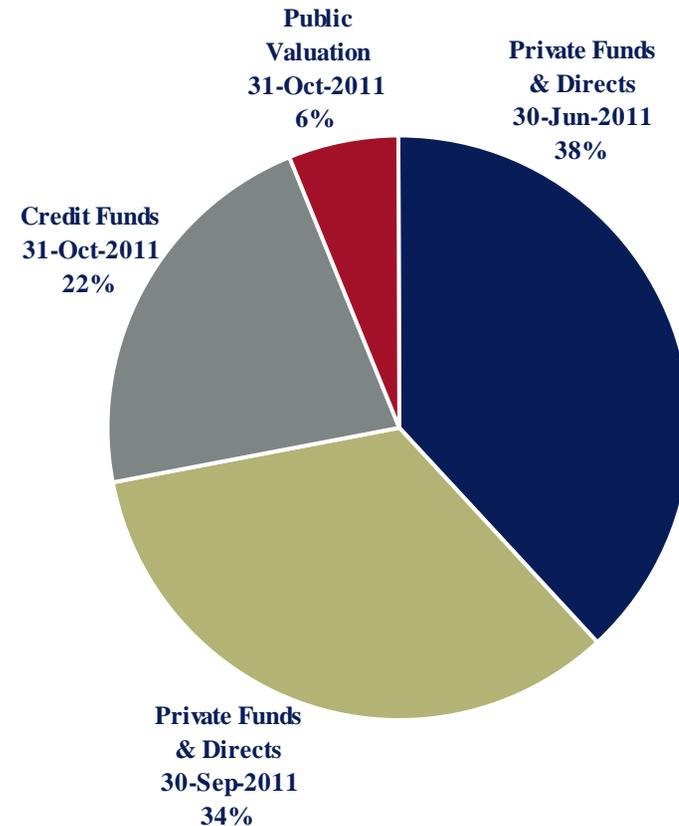
Timely & Transparent Approach to Valuations

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 private equity fair value is marked-to-market on a monthly basis through credit funds and public securities
- ◆ Private company valuations are adjusted each month/quarter as new information is received

Fair Value by Date of Most Recent Information



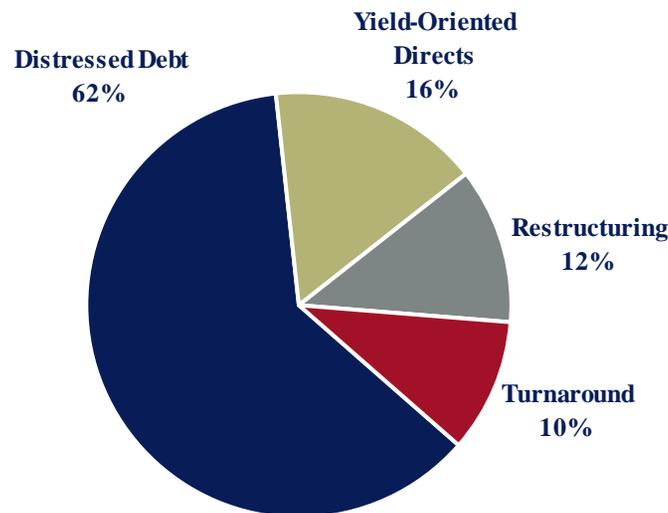
Note: As of 31 October 2011 (unaudited).

Special Situations Portfolio Overview

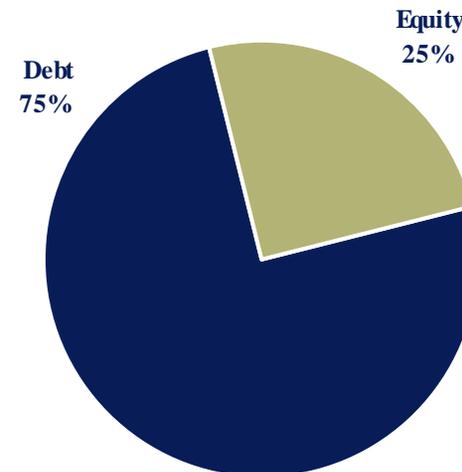
The fair value of NBPE's special situations portfolio as of 31 October 2011 accounted for 38% of total private equity fair value

- ◆ Within this 38% of the portfolio, 29% of total fair value was held in yield-oriented direct investments or credit related funds that provide a monthly estimate of the mark-to-market fair value of their debt investments
- ◆ The special situations portfolio is mostly comprised of debt securities, but over time we expect the equity component to increase as restructuring activity progresses within the distressed funds

Strategy Diversification by Fair Value



Estimated Security Type by Fair Value



Note: NBPE special situations diversification statistics are based on most recently available quarterly information and the Investment Manager's estimates as of 31 October 2011.

Pro-forma Capital Position

Pro-forma the \$200 million commitment to NB Alternatives direct co-investment program NBPE has \$2.9 million excess capital resources and has a 101% commitment coverage level

- ◆ As of 31 October 2011, NBPE had unfunded commitments of \$319.0 million
 - Total capital resources were \$321.9 million, including cash and cash equivalents plus the undrawn credit facility
- ◆ NBPE has a \$250 million revolving credit facility with a term expiring in August 2014
 - In January 2011, NBPE repaid all outstanding borrowings under the credit facility

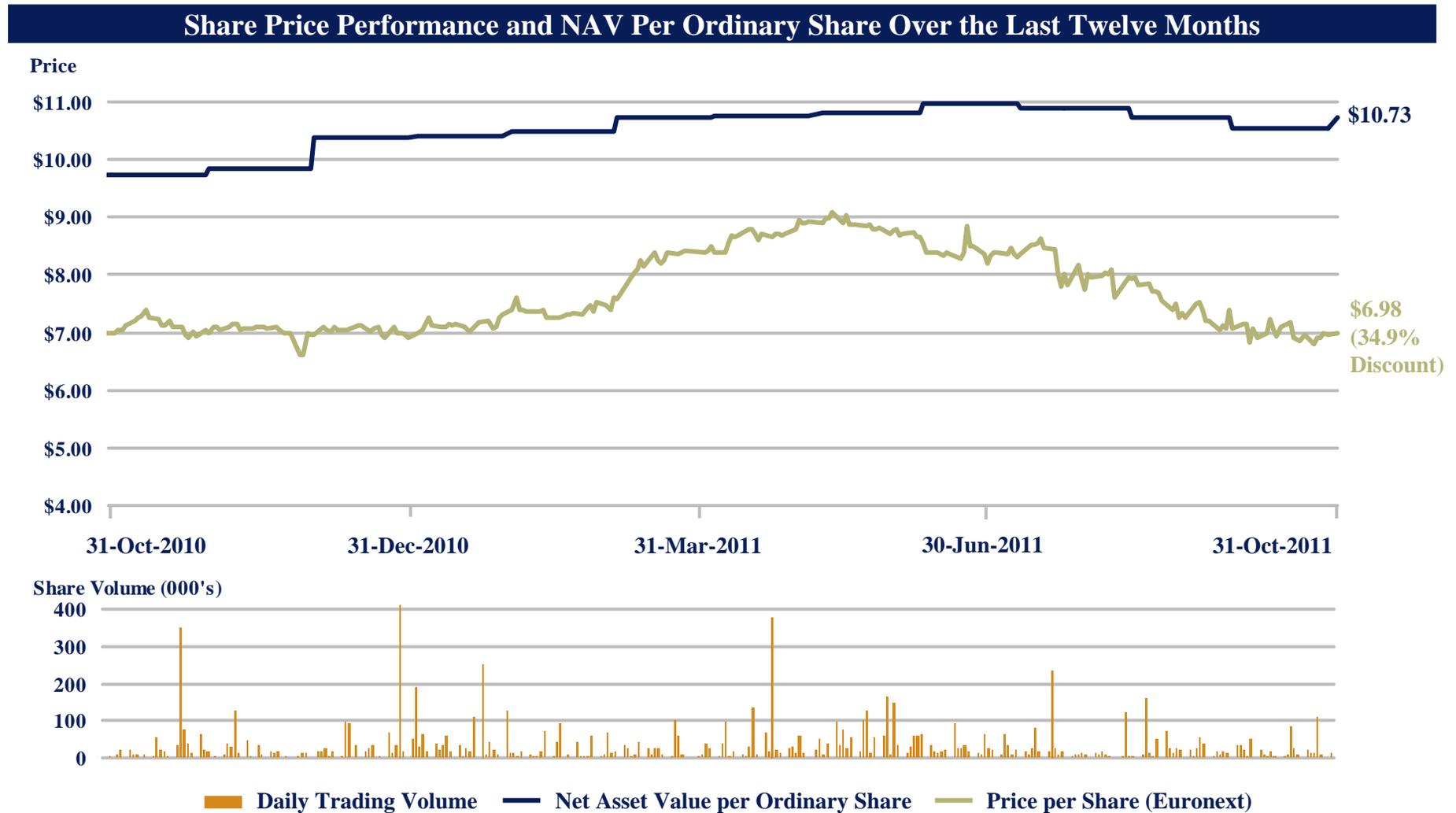
NBPE Financial Position & Liquidity Metrics - 31 October 2011

Unfunded Private Equity Commitments	\$319.0	Fair Value of Private Equity Investments	\$528.1
		Net Asset Value	\$531.4
Cash and Cash Equivalents	\$71.9		
Undrawn Credit Facility	250.0	Private Equity Investment Level	99%
Total Capital Resources	\$321.9	Commitment Level ¹	159%
Excess Capital Resources	\$2.9	Commitment Coverage Level	101%

Note: As of 31 October 2011 (unaudited).

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

Share Price and NAV per Ordinary Share



Source: NYSE Euronext and Bloomberg. Market data as of 31 October 2011. Past performance is not indicative of future results.

Note: Daily Trading Volume includes the combined volume of ordinary shares traded on NYSE Euronext and the London Stock Exchange as well as over-the-counter trades reported via Markit BOAT.

Trading Liquidity

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

- ◆ During 2010 and YTD 2011, NBPE's cumulative trading volume on NYSE Euronext and the London Stock Exchange was approximately 12.3 million shares
- ◆ However, there was an additional 5.7 million shares of volume represented by over-the-counter trades
 - This supplemental trading volume was not reported by the exchanges but instead was reported via the Markit BOAT platform

Note: As of 31 October 2011 (unaudited).

Source: NYSE Euronext and Bloomberg. Past performance is not indicative of future results.

Ordinary Share Repurchases & Capital Return Policy

Since inception, NBPE has repurchased ~4.7 million shares, or 8.7% of the originally issued shares

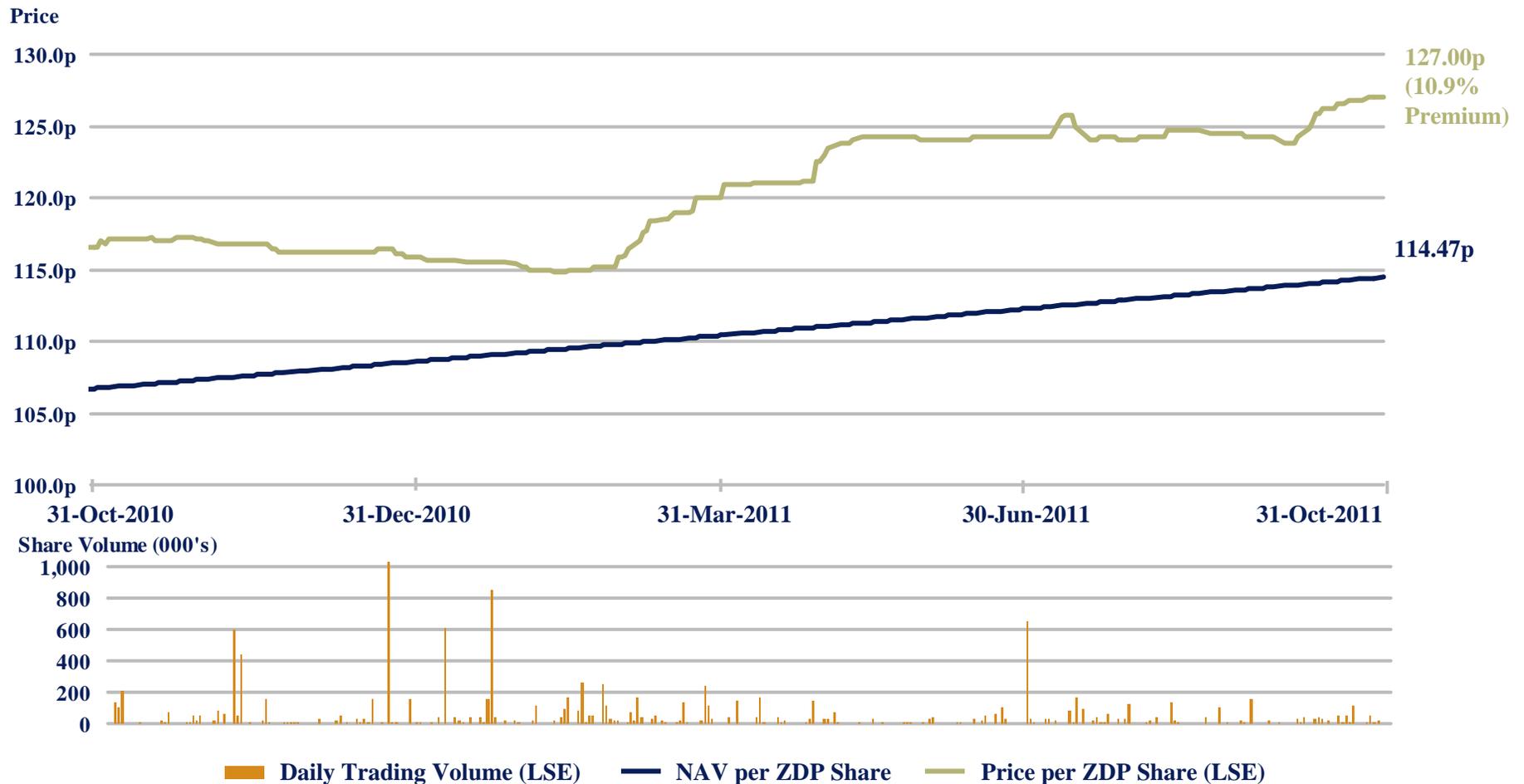
- ◆ The cumulative share repurchases to date have been at a weighted average price per share of \$4.40 and have been accretive to NAV per share by approximately \$0.55
- ◆ Since launching the Capital Return Policy in October 2010, NBPE has repurchased 1,554,423 shares at a weighted average price per share of \$7.38 (accretive to NAV per share by ~\$0.10)
- ◆ Under the Capital Return Policy, the Board has indicated the Company's intention to, for each half-year period, return 50% of the net realized increase in NAV attributable to the ordinary shares to shareholders. This will be accomplished by way of share repurchases, dividends or other such means as the Directors consider most efficient
- ◆ For 1H 2011 the amount of capital to be returned to shareholders is \$1.7 million. Since announcing this amount on August 25, 2011 the company has repurchased 595,804 shares for \$4.4 million (an average price of \$7.33 per share, a 31% weighted average discount)
- ◆ Additionally, the Board of NBPE has allocated funds to the Capital Return Policy in excess to this minimum amount, which it expects to be utilized during 2011

Note: As of 31 October 2011 (unaudited). Share re-purchase data as of 31 October 2011.

ZDP Price and NAV per ZDP Share

NBPE's ZDP shares have consistently traded at a premium to accreted value since they were issued in late 2009. The GRY is currently 5.3% at the prevailing market price

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



Source: Bloomberg. Market data as of 31 October 2011. Past performance is not indicative of future results.

Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.

Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

- ◆ Experienced Investment Manager with a strong long-term track record
- ◆ High quality private equity portfolio
 - Top-tier managers with proven success
 - Increasing allocation to direct private equity and yield-oriented investments
 - Agreed to commit \$200 million to NB Alternatives Co-investment program
 - Robust exposure to special situations / distressed investments
 - Dedicated co-investment and secondary platforms with proprietary access
- ◆ Strong financial position with capital available for new investments
 - Actively seeking new investments
 - NB Alternatives Co-investment program intended to grant greater access to co-investment transactions
- ◆ Dual share class with ordinary shares and ZDP shares
 - Ordinary shares admitted to trading on both Euronext Amsterdam and the LSE
 - ZDP shares admitted to trading on the LSE

Trading Information

Ordinary Share Information

Trading Symbol:	NBPE
Exchanges:	Euronext Amsterdam & London Stock Exchange
Base Currency:	USD
Bloomberg:	NBPE NA, NBPE LN
Reuters:	NBPE.AS, NBPE.L
ISIN:	GG00B1ZBD492
COMMON:	030991001

ZDP Share Information

Trading Symbol:	NBPZ
Exchanges:	London Stock Exchange & Channel Islands Stock Exchange
Base Currency:	GBP
Bloomberg:	NBPEGBP LN
Reuters:	NBPEO.L
ISIN:	GG00B4ZXGJ22
SEDOL:	B4ZXGJ2
Gross Redemption Yield:	7.30% at issuance
Share Life:	7.5 years to 31 May 2017
Final Capital Entitlement:	169.73 pence per share at maturity

Contact Information

Registered Office: NB Private Equity Partners Limited
P.O. Box 225
Heritage Hall, Le Marchant Street
St. Peter Port, Guernsey GY1 4HY
Channel Islands
Tel: +44.(0).1481.716.000

Investment Manager: NB Alternatives Advisers LLC
325 N. Saint Paul Street
Suite 4900
Dallas, TX 75201
United States of America

Investor Relations: Web: www.nbprivateequitypartners.com
Email: IR_NBPE@nb.com
Tel: +1.214.647.9593

Media Relations: Financial Dynamics
Edward Berry
Tel: +44.20.7269.7297

Corporate Brokers: Oriel Securities
Joe Winkley
Tel: +44.20.7710.7600

Royal Bank of Scotland
Gary Gould / Stuart Klein
Tel: +44.20.7678.0605

Research Analysts: Oriel Securities – Iain Scouller
Email: iain.scouller@orielsecurities.com

RBS – Louisa Symington-Mills
Email: louisa.symington-mills@rbs.com

Cazenove – Christopher Brown
Email: christopher.brown@cazenove.com

Collins Stewart – Alan Brierley
Email: abrierley@collinsstewart.com

Liberum Capital – Henry Freeman
Email: henry.freeman@liberumcapital.com

Numis – Charles Cade & James Glass
Email: j.glass@numiscorp.com

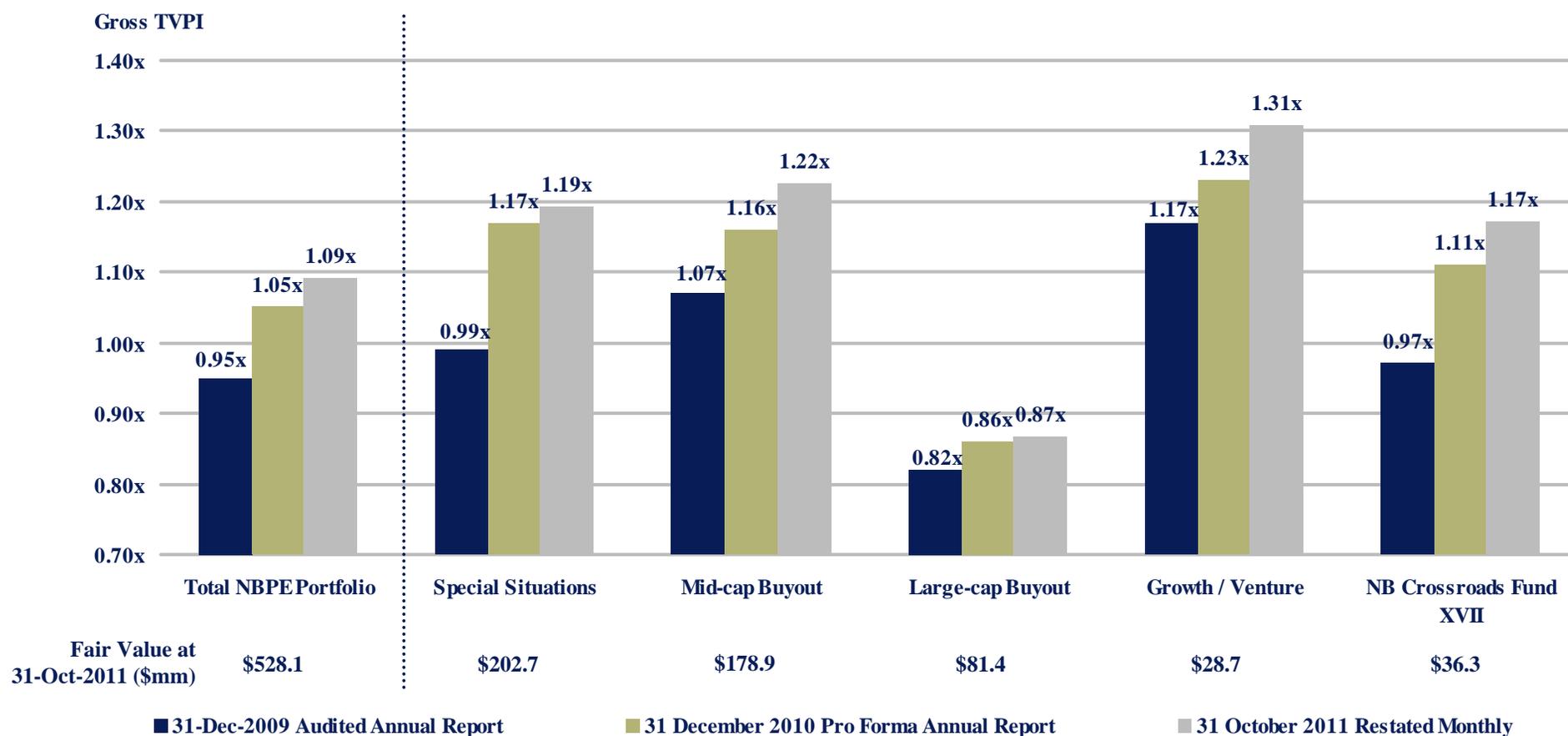
Winterflood – Simon Elliott
Email: simon.elliott@wins.co.uk

Additional Company Information

Portfolio Performance by Asset Class

Since the beginning of 2010, NBPE's private equity portfolio increased in value by approximately 15%

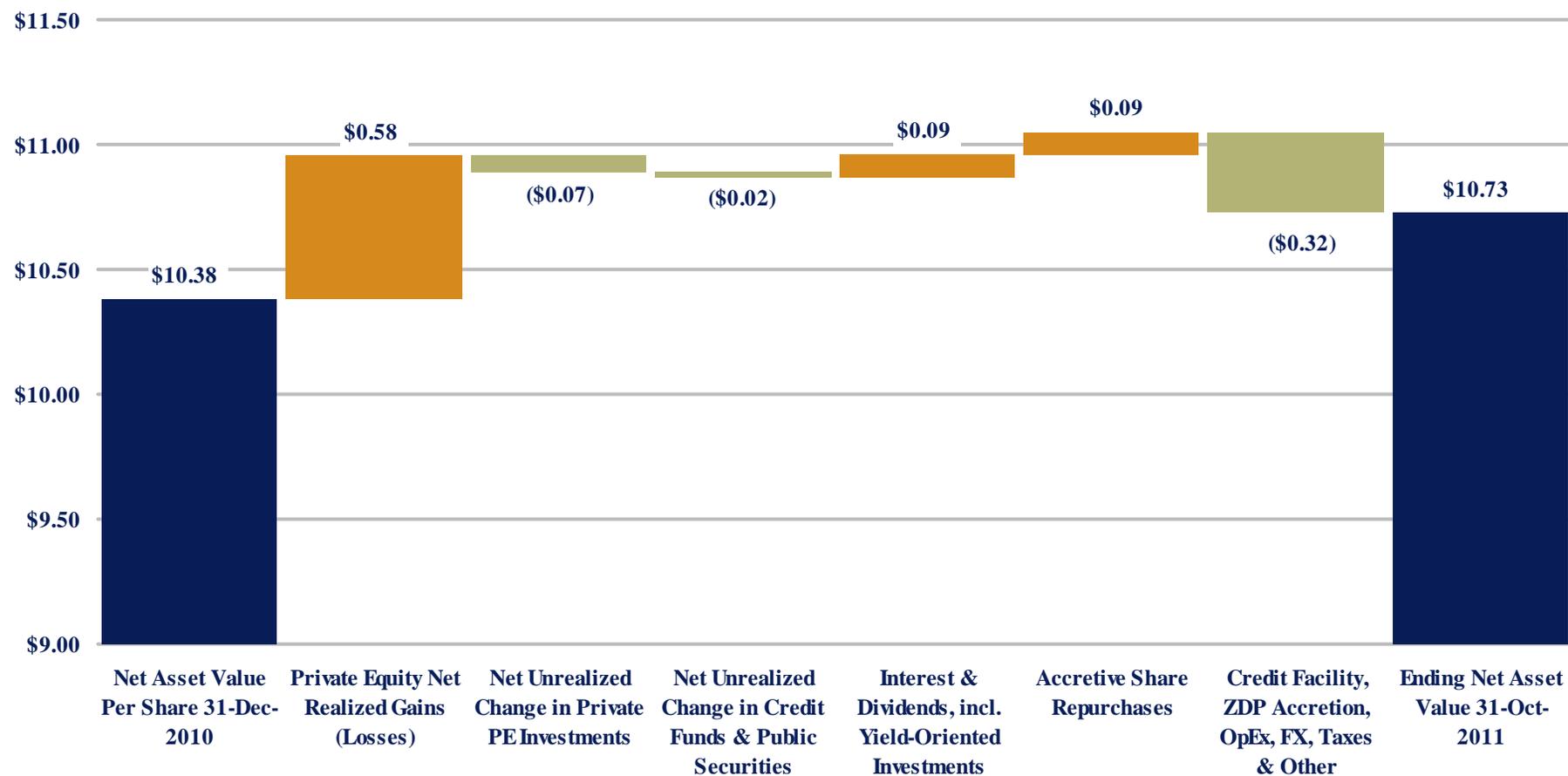
NBPE Portfolio Performance Since Inception by Asset Class



Note: As of 31 October 2011 (unaudited). Past performance is not indicative of future results. Gross TVPI represents the total value to paid-in multiple. Numbers may not sum due to rounding.

Net Asset Value Development

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



Note: As of 31 October 2011 (unaudited). Past performance is not indicative of future results.

Private Equity Investment Portfolio

The following is a list of NBPE's private equity investments as of 31 October 2011

Investment Name	Principal Geography	Vintage Year
<i>Special Situations Funds</i>		
Catalyst Fund III	Canada	2009
Centerbridge Credit Partners	U.S.	2008
CVI Global Value Fund	Global	2006
Oaktree Opportunities Fund VIII	U.S.	2009
OCM Opportunities Fund VIIb	U.S.	2008
Platinum Equity Capital Partners II	U.S.	2007
Prospect Harbor Credit Partners	U.S.	2007
Sankaty Credit Opportunities III	U.S.	2007
Strategic Value Global Opportunities Fund I	Global	2010
Strategic Value Special Situations Fund	Global	2010
Sun Capital Partners V	U.S.	2007
Wayzata Opportunities Fund II	U.S.	2007
Wayzata Opportunities Fund II (Secondary)	U.S.	2011
<i>Special Situations Direct Investments</i>		
Firth Rixson (Second Lien Debt)	Europe	2008
Firth Rixson (Senior Unsecured PIK Notes) ¹	Europe	2011
Royalty Notes (HIV Medication)	Global	2010
Royalty Notes (Hormone Therapy)	Global	2011
Royalty Notes (Neuropathic Pain Medication)	Global	2011
SonicWALL (Second Lien Debt)	U.S.	2010
Suddenlink Comm. (PIK Preferred Shares)	U.S.	2010

Investment Name	Principal Geography	Vintage Year
<i>Mid-cap Buyout Funds</i>		
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
<i>Mid-cap Buyout Co-investments</i>		
BakerCorp	U.S.	2010
Bourland & Leverich Supply Co.	U.S.	2010
Dresser	U.S.	2007
Edgen Murray	U.S.	2007
Fairmount Minerals	U.S.	2010
Firth Rixson	Europe	2007-09
GazTransport & Technigaz (GTT)	Europe	2008
Group Ark Insurance	Global	2007
Kyobo Life Insurance	Asia	2007
Pepcom	Europe	2011
Press Ganey	U.S.	2008
Salient Federal Solutions	U.S.	2010
SonicWALL	U.S.	2010
Swissport	Europe	2011
The SI Organization	U.S.	2010
TPF Genco	U.S.	2006

1. Firth Rixson senior unsecured PIK notes are pro forma for the expected close in the coming months.

Private Equity Investment Portfolio (Cont'd)

The following is a list of NBPE's private equity investments as of 31 October 2011

Investment Name	Principal Geography	Vintage Year
<i>Large-cap Buyout Funds</i>		
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
<i>Large-cap Buyout Co-investments</i>		
Avaya	U.S.	2007
Capsugel	U.S.	2011
CommScope	U.S.	2011
Energy Future Holdings (TXU)	U.S.	2007
First Data	U.S.	2007
Freescale Semiconductor	U.S.	2006
J.Crew Group	U.S.	2011
RAC	Europe	2011
Sabre	U.S.	2007
Syniverse Technologies	U.S.	2011
Univar	Global	2010

Investment Name	Principal Geography	Vintage Year
<i>Growth Equity Investments</i>		
Bertram Growth Capital I	U.S.	2007
Bertram Growth Capital II	U.S.	2010
DBAG Expansion Capital Fund	Europe	2011
NG Capital Partners I	S. America	2011
Seventh Generation (Co-investment)	U.S.	2008
Summit Partners Europe Private Equity Fund	Europe	2010
<i>Fund of Funds Investments</i>		
NB Crossroads Fund XVII	Global	2002-06
NB Crossroads Fund XVIII Mid-cap Buyout	Global	2005-10
NB Crossroads Fund XVIII Large-cap Buyout	Global	2005-10
NB Crossroads Fund XVIII Special Situations	Global	2005-10
NB Crossroads Fund XVIII Venture Capital	U.S.	2006-10
NB Fund of Funds Secondary 2009	Global	2009-10

Largest Underlying Companies

As of 31 October 2011, the estimated fair value of the twenty largest portfolio company investments was approximately \$127 million, representing 24% of total private equity fair value. No individual company accounted for more than 3.5% of the total private equity portfolio. Listed below are the twenty largest portfolio company investments by fair market value in alphabetical order:

Company Name	Company Status
AL Gulf Coast Terminals	Privately-Held
Author Solutions, Inc.	Privately-Held
Avaya, Inc.	Privately-Held
Bourland & Leverich Supply Co.	Privately-Held
Caesar's Entertainment, Inc. (Debt)	Privately-Held
Edgen Murray Corporation	Privately-Held
Fairmount Minerals	Privately-Held
Firth Rixson Plc (Second Lien Debt)	Privately-Held
Group Ark Insurance Holdings Limited	Privately-Held
HD Supply Company (Debt)	Privately-Held

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

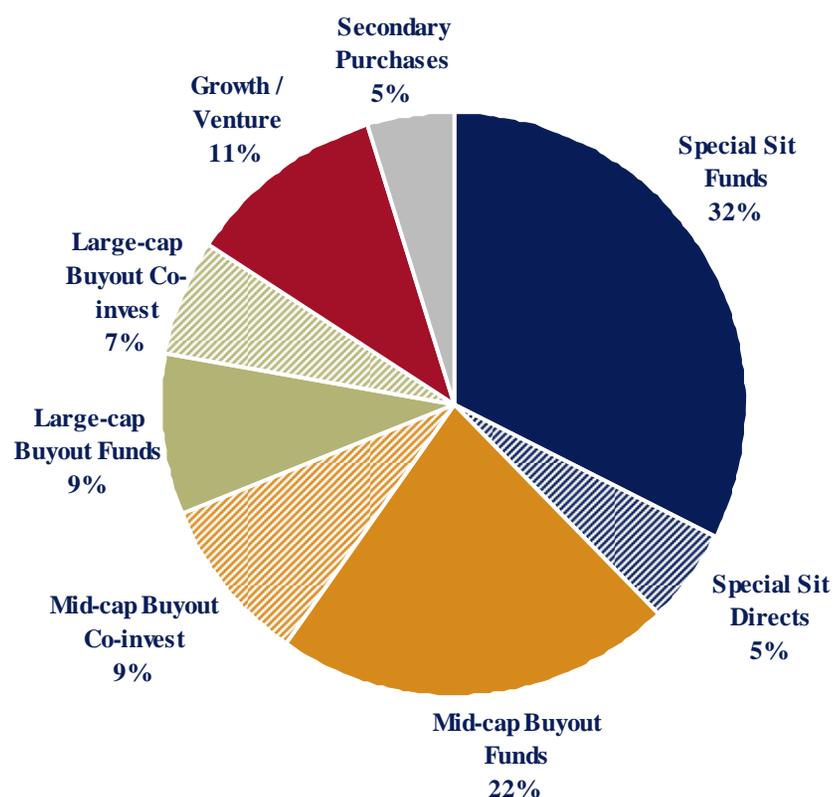
Approximately \$37 million of private equity fair value was comprised of companies with publicly-traded securities as of 31 October 2011, representing 7% of total private equity fair value

Note: As of 31 October 2011 (unaudited). The estimated fair value of the ten largest portfolio company investments was approximately \$87 million, representing 16% of total private equity fair value.

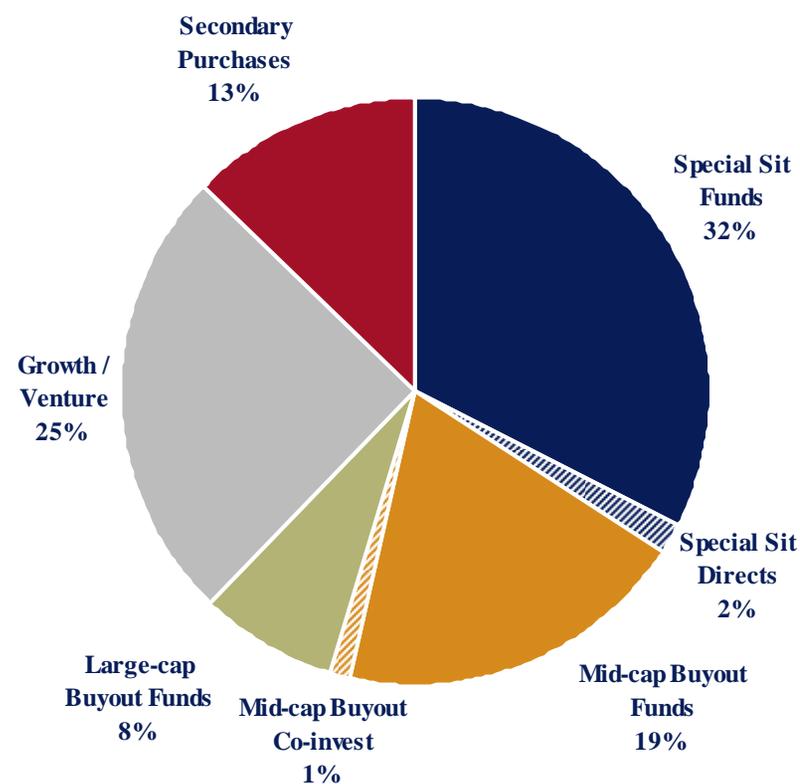
Diversification by Asset Class & Investment Type

The graphs below illustrate the diversification of NBPE's private equity portfolio by asset class and investment type based on total exposure and unfunded commitments as of 31 October 2011 ¹

By Total Exposure



By Unfunded Commitments



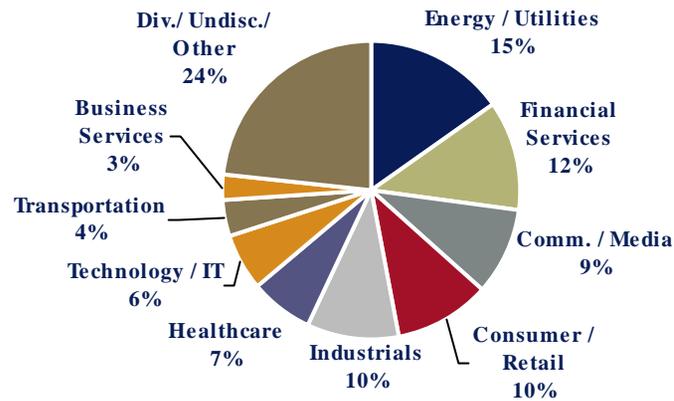
Note: As of 31 October 2011 (unaudited). Total exposure represents fair value plus unfunded commitments.
1. Please refer to the endnotes for certain important information related to this diversification information.

Industry & Geography Diversification

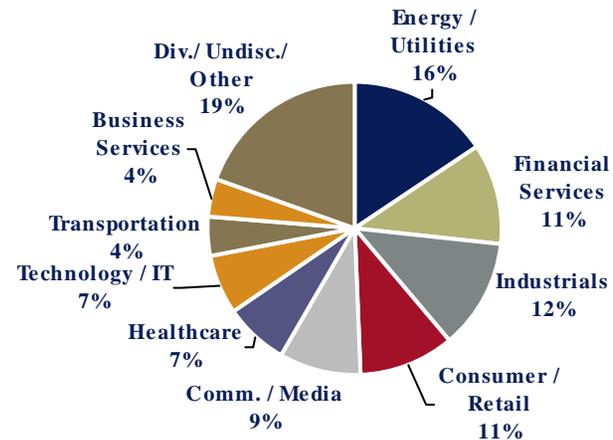
Illustrated below is the diversification of NBPE's portfolio by industry and geography based on private equity fair value and total exposure at 31 October 2011 ²

Industry

By Fair Value

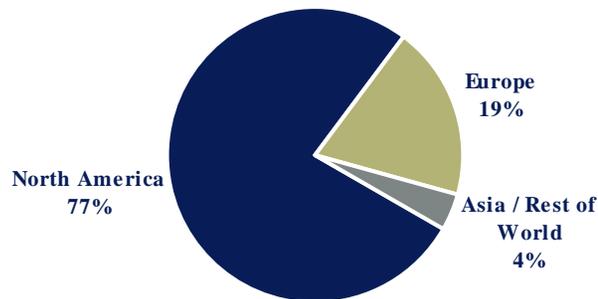


By Total Exposure

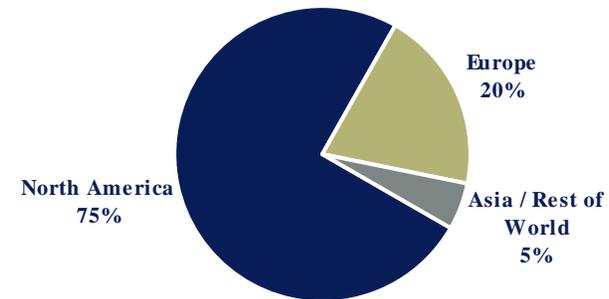


Geography

By Fair Value



By Total Exposure



Note: As of 31 October 2011 (unaudited). Total exposure represents fair value plus unfunded commitments.
 2. Please refer to the endnotes for certain important information related to this diversification information.

Vintage Year Diversification

The following table illustrates NBPE's vintage year diversification by asset class and investment type as of 31 October 2011

(\$ in millions)

	Vintage Year								Total
	<=2004	2005	2006	2007	2008	2009	2010	2011	
Special Situations Funds	\$0.2	\$2.1	\$19.2	\$74.4	\$59.4	\$15.9	\$0.7	-	\$172.0
Special Situations Directs	-	-	-	-	11.2	-	8.6	11.3	31.1
Mid-cap Buyout Funds	9.4	12.0	58.5	36.8	2.9	-	-	-	119.6
Mid-cap Buyout Co-invest	-	0.7	8.2	27.7	3.2	-	14.9	4.1	58.8
Large-cap Buyout Funds	13.3	3.4	27.4	2.7	-	-	-	-	46.8
Large-cap Buyout Co-invest	-	-	4.1	18.5	-	0.1	1.2	18.4	42.4
Growth / Venture	3.0	4.3	11.1	14.9	1.7	-	3.9	2.6	41.4
Secondary Purchases	0.1	0.1	1.5	4.3	0.4	7.5	2.3	-	16.0
Total	\$26.1	\$22.5	\$130.0	\$179.2	\$78.7	\$23.5	\$31.6	\$36.4	\$528.1

	Vintage Year								Total
	<=2004	2005	2006	2007	2008	2009	2010	2011	
Special Situations Funds	0%	0%	4%	14%	11%	3%	0%	-	33%
Special Situations Directs	-	-	-	-	2%	-	2%	2%	6%
Mid-cap Buyout Funds	2%	2%	11%	7%	1%	-	-	-	23%
Mid-cap Buyout Co-invest	-	0%	2%	5%	1%	-	3%	1%	11%
Large-cap Buyout Funds	3%	1%	5%	1%	-	-	-	-	9%
Large-cap Buyout Co-invest	-	-	1%	4%	-	0%	0%	3%	8%
Growth / Venture	1%	1%	2%	3%	0%	-	1%	0%	8%
Secondary Purchases	0%	0%	0%	1%	0%	1%	0%	-	3%
Total	5%	4%	25%	34%	15%	4%	6%	7%	100%

Note: As of 31 October 2011 (unaudited). Certain figures may not total due to rounding.

Liquidity Enhancement & Buy-Back Programs

Since inception, NBPE has repurchased ~4.7 million shares, or 8.7% of the originally issued shares, including 1,554,423 shares since the new buy-back program was launched in October 2010

- ◆ Cumulative share repurchases through 31 Oct. 2011 have been accretive to NAV per share by approximately \$0.55

Liquidity Enhancement Program and Buy-Back Program Activity		
Time Period	Number of Shares Repurchased	Weighted Average Repurchase Price per Share
July 2008 - May 2009	3,150,408	\$2.93
November 2010	123,482	\$7.01
December 2010	203,285	\$7.05
January 2011	276,011	\$7.00
February 2011	-	-
March 2011	92,504	\$7.30
April 2011	55,683	\$8.03
May 2011	35,825	\$8.84
June 2011	44,787	\$8.62
July 2011	11,818	\$8.36
August 2011	215,224	\$8.02
September 2011	273,682	\$7.53
October 2011	222,122	\$6.86
Total / Weighted Average	4,704,831	\$4.40

Note: As of 31 October 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 October 2011, the total asset ratio was 2.1%

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 October 2011, the secured asset ratio was 2.3%

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 October 2011, the commitment ratio was 82.9%

Note: As of 31 October 2011 (unaudited).

Endnotes

1. The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct / co-investments. Determinations regarding asset class and investment type represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information.
2. The diversification analysis by geography and industry is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. Determinations regarding geography and industry also represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information.

Legal Disclaimer

THE CONTENTS OF THIS DOCUMENT AND THE PRESENTATION ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THIS DOCUMENT AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION HEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

This document and the presentation are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia or Japan or to any "US person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") or into any other jurisdiction where applicable laws prohibit its release, distribution or publication. It does not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia or Japan. No recipient may distribute, or make available, this document or the presentation (directly or indirectly) to any other person. Recipients of this document and the presentation should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of this document and the presentation may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive this document and relating presentation without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

This document and the presentation have been prepared by NB Private Equity Partners Limited ("**NBPE**") and NB Alternatives Advisers LLC (the "**Investment Manager**"). No member of the Neuberger Berman Group nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to NBPE or as to the truth, accuracy or completeness of this document or the presentation, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this document or the presentation and nothing in this document or the presentation is or should be relied on as a promise or representation as to the future. The name "Neuberger Berman" is used interchangeably throughout these materials for a number of entities that are part of, or are associated with, the Neuberger Berman Group and when used in this notice includes all such entities.

This document does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any decision in respect of NBPE or other evaluation of any securities of NBPE or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities. Neither the issue of this document nor the presentation nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of NBPE or any other entity or any persons holding securities of NBPE and no information set out in this document or the presentation or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in this document is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information of opinions contained in this document or on its completeness, accuracy or fairness. The contents of this document have not been approved by any competent regulatory or supervisory authority.

This document, any presentation made in conjunction with this document and any accompanying materials (the "**Information Materials**") are made available for information purposes only. The Information Materials, which are not a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they be or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of NBPE.

Neither NBPE nor Neuberger Berman gives any undertaking to provide the recipient with access to any additional information, or to update this document, the presentation or any additional information, or to correct any inaccuracies in it which may become apparent and the distribution of this document and the presentation shall not be deemed to be any form of commitment on the part of NBPE, the Investment Manager or Neuberger Berman to proceed with any transaction.

The promotion of NBPE and the distribution of this document and the presentation in the United Kingdom is restricted by law. Accordingly, this communication is directed only at (i) persons outside the United Kingdom to whom it is lawful to communicate to, or (ii) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended), or (iii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended); provided that in the case of persons falling into categories (ii) or (iii), the communication is only directed at persons who are also "qualified investors" as defined in section 86 of the Financial Services and Markets Act 2000 (each a "**Relevant Person**"). Any investment or investment activity to which this communication relates is available only to and will be engaged in only with such Relevant Persons. Persons within the United Kingdom who receive this communication (other than persons falling within (ii) and (iii) above) should not rely on or act upon this communication. You represent and agree that you are a Relevant Person.

Legal Disclaimer (Cont'd)

NBPE has not been, and has no intention to be, registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") and investors will not be entitled to the benefits of that Act. The securities described in this document have not been and will not be registered under the Securities Act. Consequently, such securities may not be offered or sold in the United States or to U.S. persons (as such term is defined in Regulation S under the Securities Act) unless such securities are registered under the Securities Act or an exemption from the registration requirement of the Securities Act is available. No public offering of the securities is being made in the United States.

Prospective investors should take note that any securities may not be acquired by investors using assets of any retirement plan or pension plan that is subject to Part 4 of Subtitle B of Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), entities whose underlying assets are considered to include "plan assets" of any such retirement plan or pension plan, or any governmental plan, church plan, non-U.S. plan or other investor subject to any state, local, non-U.S. or other laws or regulations similar to Title I or ERISA or Section 4975 of the Code or that would have the effect of the regulations issued by the United States Department of Labor set forth at 29 CFR Section 2510.3-101, as modified by section 3(42) of ERISA.

The merits or suitability of any securities must be independently determined by the recipient on the basis of its own investigation and evaluation of NBPE, the Investment Manager, and Neuberger Berman. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities. Recipients of this document and the presentation are recommended to seek their own independent legal, tax, financial and other advice and should rely solely on their own judgment, review and analysis in evaluating NBPE, the Investment Manager, and Neuberger Berman, and their business and affairs.

This document and the presentation may contain certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, forward-looking statements can be identified by terms such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should", "will", and "would", or the negative of those terms or other comparable terminology. The forward-looking statements are based on NBPE's and/or Neuberger Berman's beliefs, assumptions and expectations of future performance and market developments, taking into account all information currently available. These beliefs, assumptions, and expectations can change as a result of many possible events or factors, not all of which are known or are within NBPE's or Neuberger Berman's control. If a change occurs, NBPE's business, financial condition, liquidity and results of operations may vary materially from those expressed in forward-looking statements. Some of the factors that could cause actual results to vary from those expressed in forward-looking statements, include, but are not limited to: the factors described in this document and the presentation; the rate at which NBPE deploys its capital in investments and achieves expected rates of return; NBPE's and the Investment Manager's ability to execute NBPE's investment strategy, including through the identification of a sufficient number of appropriate investments; the continuation of the Investment Manager as manager of NBPE's investments, the continued affiliation with Neuberger Berman of its key investment professionals; NBPE's financial condition and liquidity; changes in the values of or returns on investments that the NBPE makes; changes in financial markets, interest rates or industry, general economic or political conditions; and the general volatility of the capital markets and the market price of NBPE's shares.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events, and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any forward-looking statements are only made as at the date of this document and the presentation, and neither NBPE nor the Investment Manager assumes any obligation to update forward-looking statements set forth in this document whether as a result of new information, future events, or otherwise, except as required by law or other applicable regulation. In light of these risks, uncertainties, and assumptions, the events described by any such forward-looking statements might not occur. NBPE qualifies any and all of their forward-looking statements by these cautionary factors. Please keep this cautionary note in mind while reading this document.

By attending the presentation to which this document relates you will be deemed to have represented, warranted and undertaken for the benefit of NBPE, the Investment Manager, Neuberger Berman and others that (a) you are outside of the United States and are an "investment professional" (as defined above), (b) you have read and agree to comply with the contents of this notice, you will keep the information in this document and delivered during any accompanying document and all information about Neuberger Berman confidential, and will not reproduce or distribute, in whole or in part, (directly or indirectly) any such information, until such information has been made publicly available and take all reasonable steps to preserve such confidentiality, and (c) you are permitted, in accordance with applicable laws, to receive such information.

NBPE is established as a closed-end investment company in Guernsey and is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

This document is issued by NBPE whose registered address is at Heritage Hall, PO Box 225, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY. NB Alternatives Advisers LLC is a registered investment adviser in the United States. Neuberger Berman is a registered trademark. All rights reserved. © 2011 Neuberger Berman.