

NB Private Equity Partners

March 2014

Financial Information as of 28 February 2014

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

Investment Manager

Over 26 years as 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

57% of NAV & expected to increase

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

Sustainable Dividends

\$0.22 / Share paid YTD in 2014
Annualized Yield: 4.3% on Share price / 3.5% on NAV¹

We expect the dividend to be 100% covered by the cash yield on a run rate basis during the first half of 2014

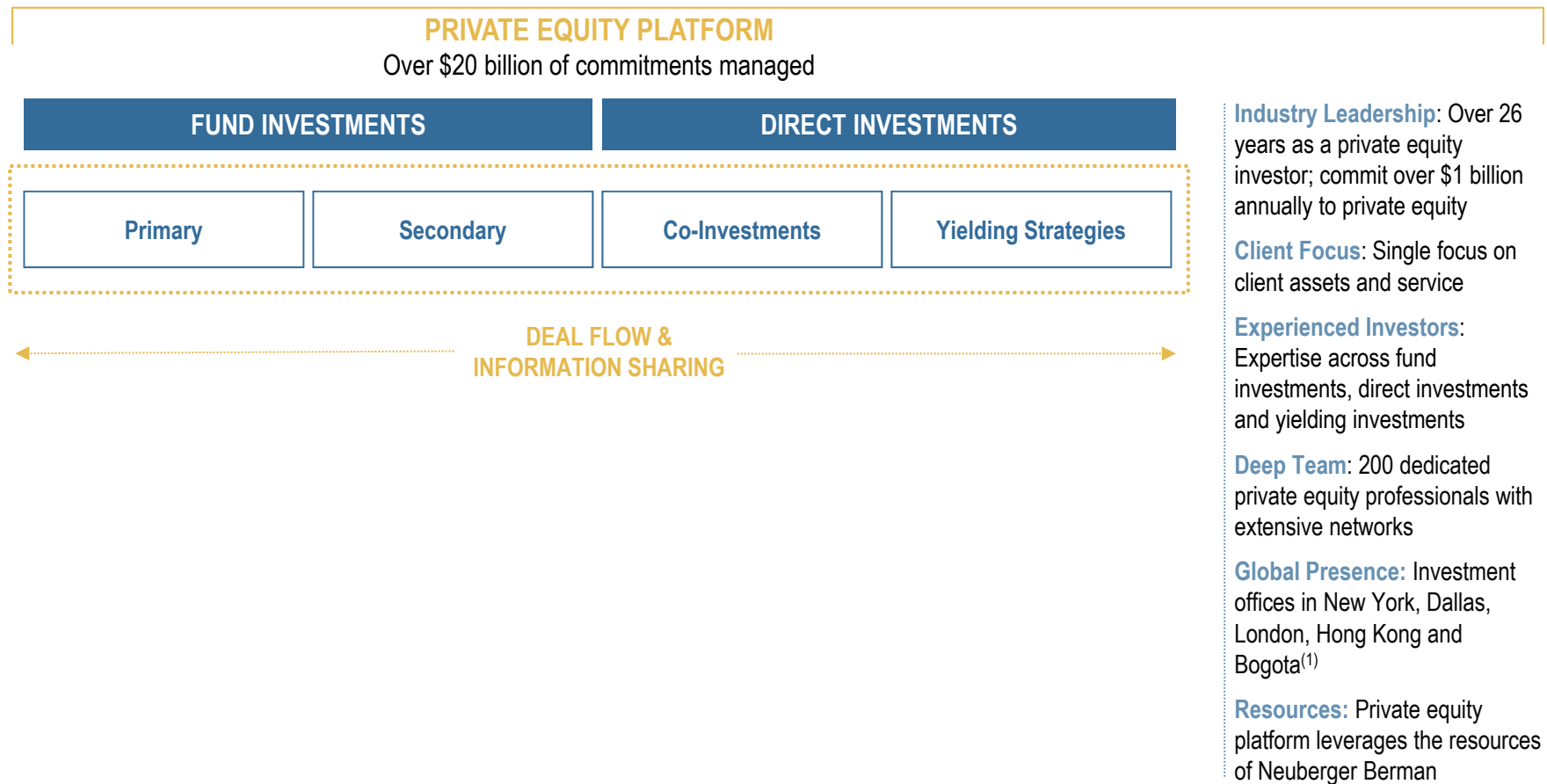
On a run rate basis, the dividend is currently 77% covered by the cash yield from direct yielding investments

As of 28 February 2014. See endnote three for important information related to the dividend.

1. Based on the NYSE Euronext closing share price of \$10.35 on 28 February 2014 and the 28 February 2014 unaudited NAV of \$12.71 per share.

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



As of March 2014.

1. Office in Bogota opening in 2014.

NBPE 2013 & 2014 Year to Date Highlights

NBPE is successfully executing on its stated strategy

- **Increase in total return NAV**

Total return NAV per Share increased 11.9% during 2013 and 0.9% in the first two months of 2014

- **Strong performance of direct investments**

Received distributions of \$33.4 million from equity co-investments in 2013

Received distributions of \$40.0 million from direct yielding investments in 2013

Received distributions of \$24.4 million from the sale of one investment in 2014 (exposure through both an equity co-investment and direct yielding investment)

Received distributions of \$6.7 million from two healthcare credit investments in 2014

- **Increasing direct investments**

57% of NAV at 28 February 2014 from 37% of NAV at 31 December 2012

- **30% of NAV in direct yielding investments with a total yield of 10.6% and cash yield of 9.4%**

Run rate income of \$16.5 million covers 77% of the annual dividend

- **Cash generative fund portfolio continues to fund new direct investments**

61% of distributions from funds; 90% of capital contributions to direct investments during 2013

NAV Update

On a total return basis, including dividends, NBPE's NAV per share increased 0.9% during the first two months of 2014

February 2014 NAV Update

Total return NAV per Share increase 0.9% YTD

(\$ in millions, except per share values)	28 February 2014 (Unaudited)	31 December 2013 (Audited)
Fund Investments	\$283.7	\$291.7
Direct / Co-investments		
Direct Yielding Investments	\$184.7	\$185.2
Equity Co-investments	\$168.2	\$160.8
Total Direct / Co-investments	\$352.9	\$346.0
Total Private Equity Fair Value	\$636.7	\$637.7
Private Equity Investment Level	103%	102%
Cash and Cash Equivalents	\$70.3	\$63.7
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	(\$73.4)	(\$72.7)
Net Other Assets (Liabilities), including Minority Interest	(\$13.4)	(\$3.6)
Net Asset Value	\$620.2	\$625.1
Net Asset Value Including Dividends	\$650.9	\$645.1
Net Asset Value per Share	\$12.71	\$12.81
Cumulative Dividends per Share	\$0.63	\$0.41
Net Asset Value per Share Including Dividends	\$13.34	\$13.22

YEAR TO DATE CASH ACTIVITY

\$44.0 million

Direct investments and capital calls

\$54.2 million

Sales proceeds and distributions

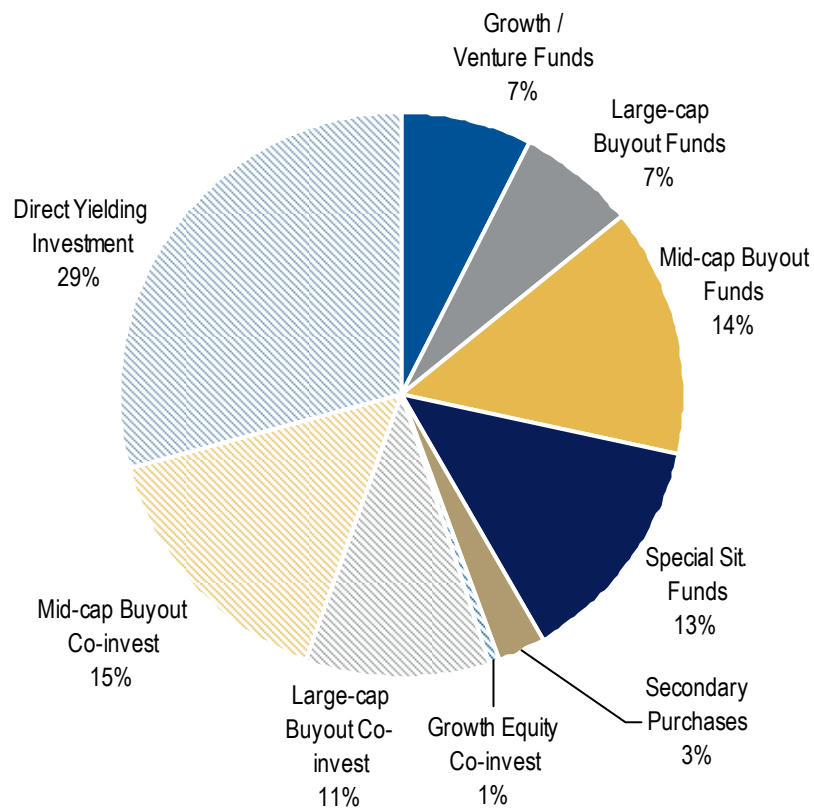
Note: As of 28 February 2014 (unaudited). Past performance is not indicative of future results. Numbers may not sum due to rounding.

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

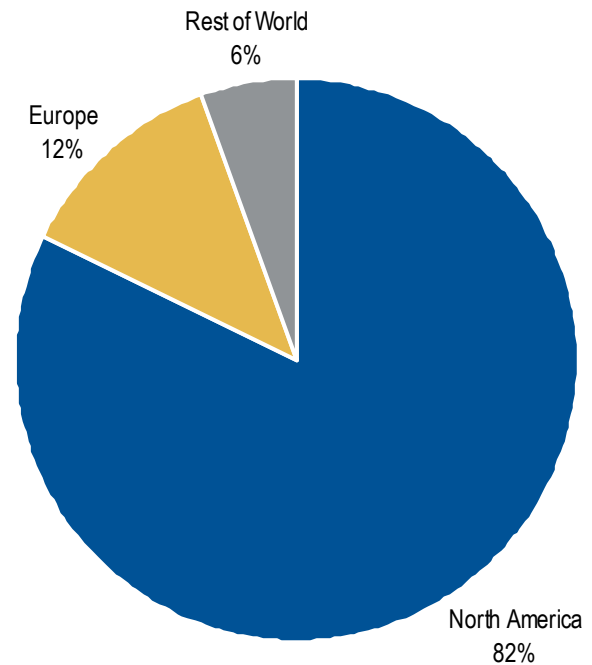
Asset class by fair value

56% of fair value invested in direct investments



Asset Class by Geography

82% of fair value invested in North America



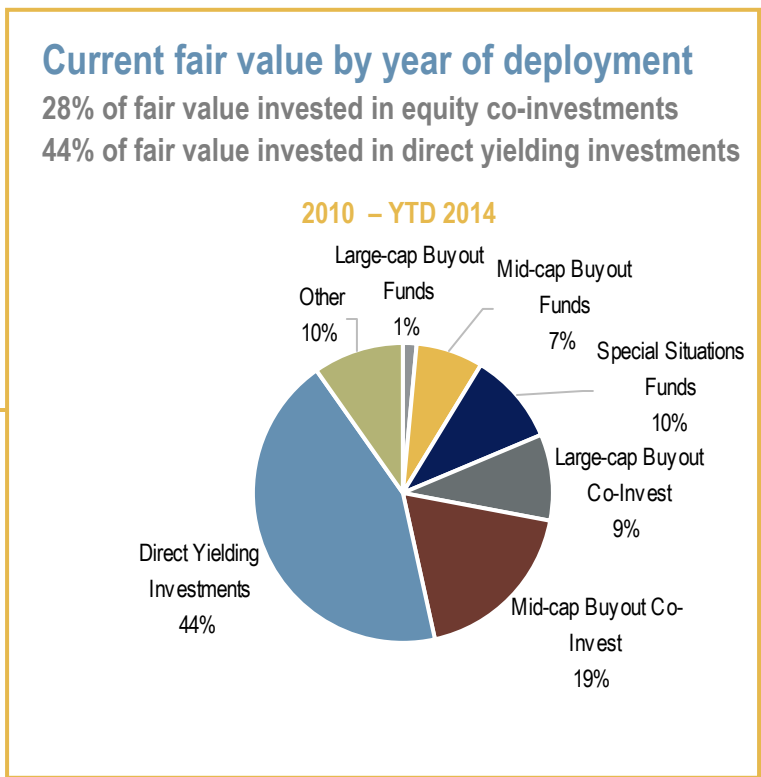
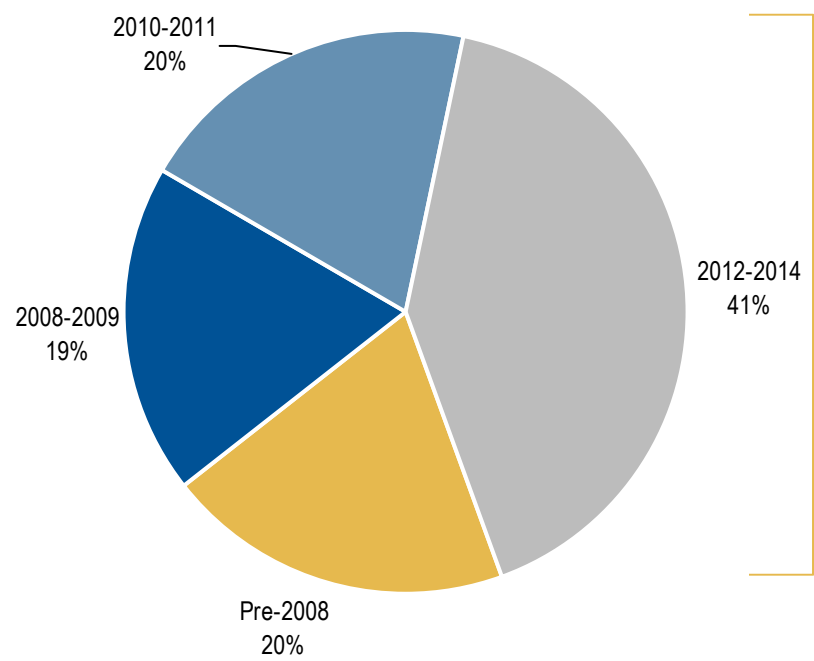
Note: As of 28 February 2014 (unaudited). Numbers may not sum due to rounding.

Tactical Approach to Asset Allocation

Focus on equity co-investments and direct yielding investments

Current fair value by year of deployment

61% of fair value invested since the beginning of 2010



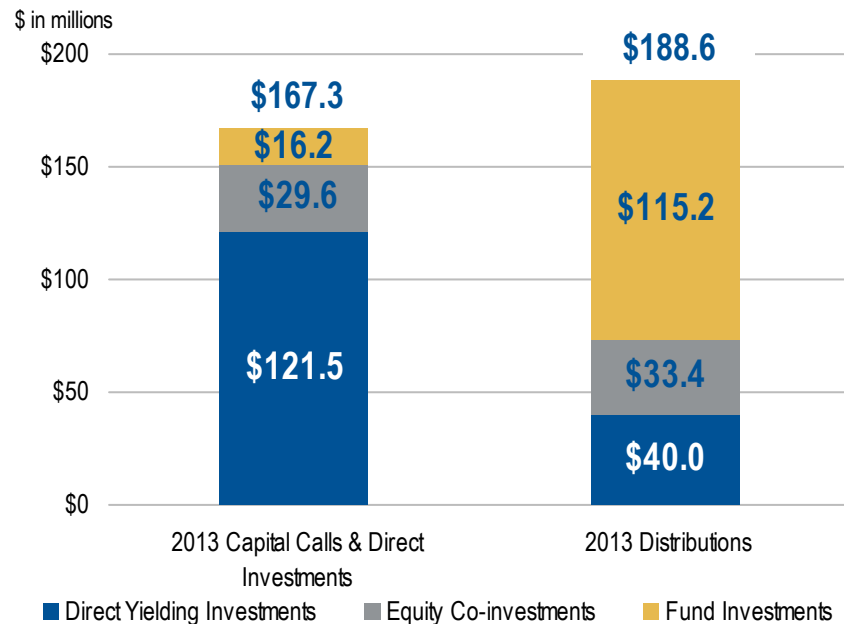
Note: Other includes NB Crossroads Fund XVII and Growth/Venture. Based on private equity fair value as of 28 February 2014 (unaudited). Numbers may not sum due to rounding.

2013 and 2014 YTD Portfolio Activity

NBPE funded \$167.3 million and received \$188.6 million in distributions in 2013

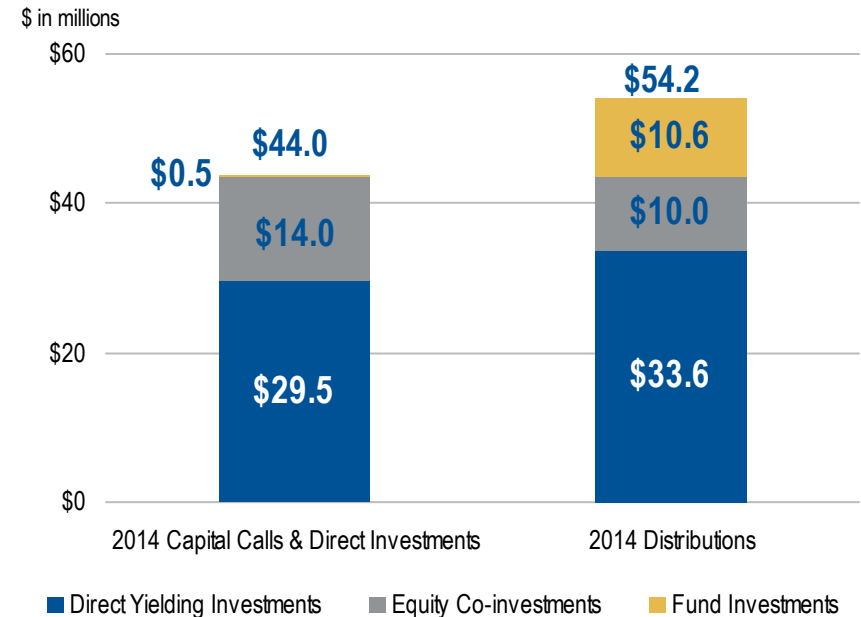
2013 Portfolio Activity

\$151.1 million contributed to direct investments



2014 Year to Date Portfolio Activity

\$43.5 million contributed to direct investments



AVERAGE UPLIFT FROM PORTFOLIO REALIZATIONS DURING 2013

- Pro forma for the sale of an equity co-investment that closed in January 2014, NBPE received \$76.9 million of distributions from buyout funds and equity co-investments during 2013. The Investment Manager analyzed \$49.6 million of this amount. \$37.0 million of these distributions was the result of sales with an average uplift of 28.0%, relative to the carrying value the quarter end prior to the announcement of the transaction, and \$12.5 million was the result of dividends and recapitalizations
- Pro forma for the sale of a direct yielding investment in January 2014, NBPE received \$42.5 million of distributions from direct yielding investments as a result of realizations, with an average uplift of 5.1%

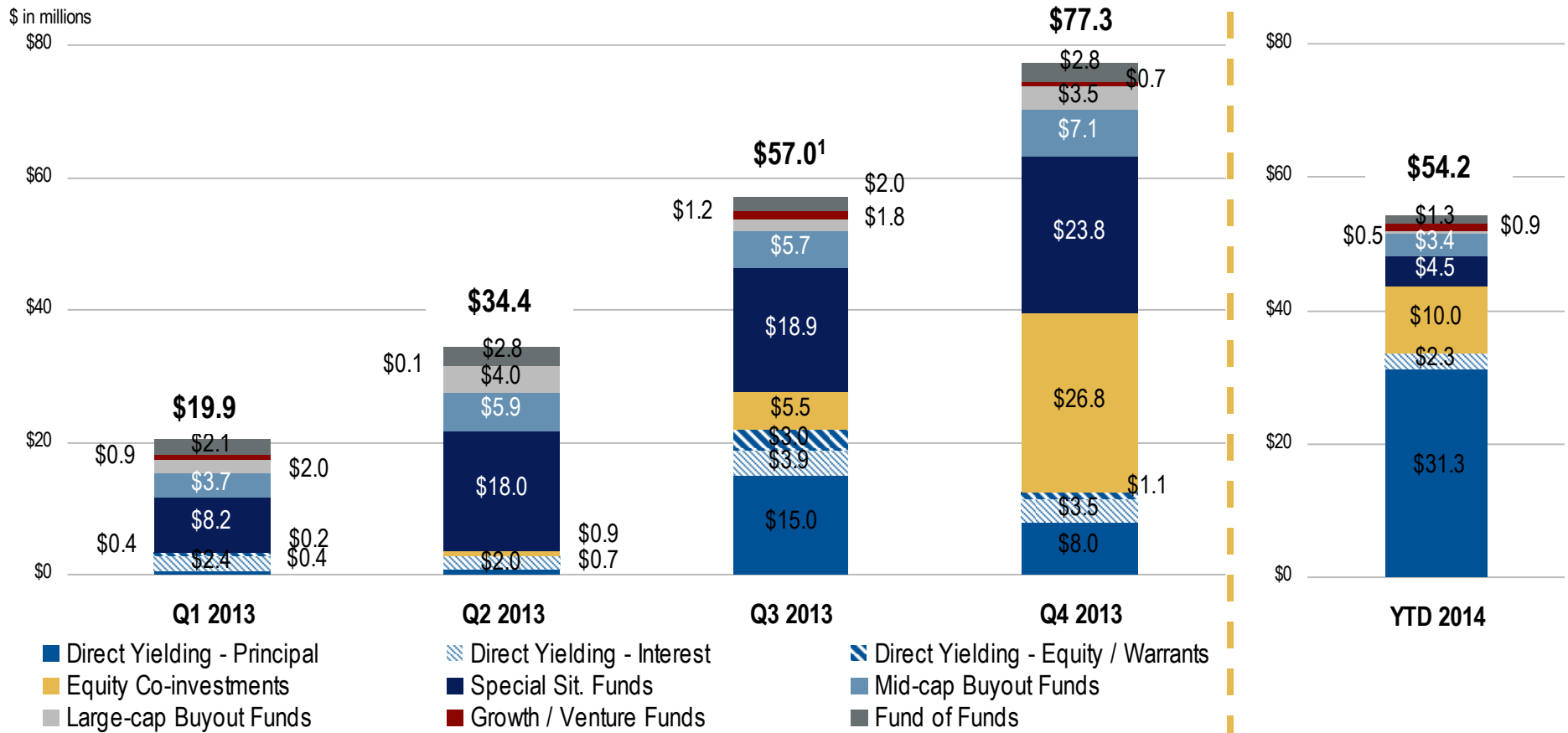
Note: As of 28 February 2014 (unaudited). Past performance is not indicative of future results. Numbers may not sum due to rounding. 2013 contributions are net of returns of capital.

2013 and 2014 Year to Date Distributions

Distributions received increased each quarter during 2013, driven by proceeds from direct yielding investments and special situations funds

2013 QUARTERLY DISTRIBUTION ACTIVITY BY ASSET CLASS

2014 YTD DISTRIBUTIONS



As of 28 February 2014.

1. Includes \$13.0 million of proceeds held as receivables as of 30 September 2013 and the cash was received in October.

Portfolio Company Performance Metrics

We analyzed the operational performance and valuation metrics of the 50 largest buyout companies based upon fair value at 31 December 2013

TRADITIONAL BUYOUT INVESTMENTS

- Traditional buyout investments that were valued based on a multiple of cash flow (total enterprise value as a multiple of EBITDA¹)
 - 37 companies with approximately \$149.7 million of fair value, representing 23% of private equity fair value and 49% of buyout fair value
- Summary metrics for the traditional buyout investments:
 - Weighted average valuation multiple of 10.5x LTM EBITDA
 - Weighted average leverage multiple of 5.0x LTM EBITDA
 - Weighted average LTM revenue growth of 16.5%
 - Weighted average LTM EBITDA growth of 18.2%

OTHER BUYOUT INVESTMENTS

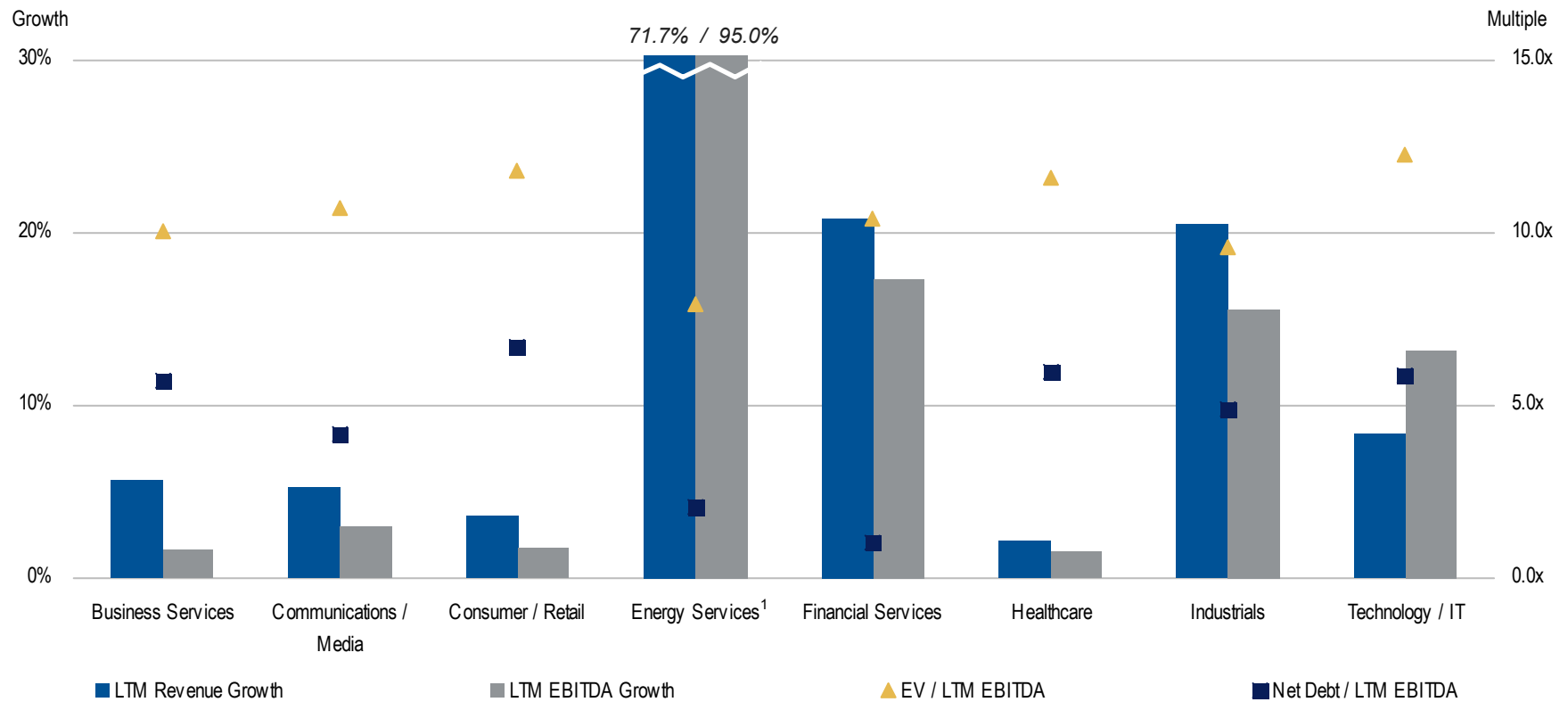
- Power generation and utility companies, financial institutions and publicly traded companies
 - 13 companies with approximately \$51.2 million of fair value, representing 8% of private equity fair value and 17% of buyout fair value
- Five privately held financial institutions and one portfolio of insurance loss warranties, representing \$21.2 million of fair value. The five privately held financial institutions grew book value by 3% over the last twelve months and were valued at 1.5x book value on a weighted average basis, and the one portfolio of insurance loss warranties was held at book value
- Two power generation and utility companies and one E&P company (\$13.8 million of fair value) were valued based on a variety of metrics, including price per kilowatt hour of generation capacity and dollars per acre, respectively
- Four publicly traded companies (\$16.2 million of fair value) generated a weighted average total return of 14% during 2013

*Note: As of 31 December 2013 (unaudited). Portfolio company metrics are based on the most recently available information (unaudited). Numbers may not sum due to rounding.
1. One energy services company was valued based on normalized EBITDA.*

Company Performance Metrics: Buyout

Of NBPE's top 50 buyout assets by fair value, 37 were traditional buyout companies with an aggregate fair value of \$149.7 million as of 31 December 2013

WEIGHTED AVERAGE PERFORMANCE & VALUATION METRICS BY INDUSTRY SECTOR: TRADITIONAL BUYOUT



Fair Value (\$mm):	\$38.4	\$7.0	\$15.8	\$19.5	\$6.1	\$20.1	\$18.8	\$24.1
# of Companies:	7	2	5	6	2	6	5	4

Note: As of 31 December 2013 (unaudited). Portfolio company metrics are based on the most recently available information (unaudited). Numbers may not sum due to rounding.
 1. One energy services company was valued based on normalized EBITDA.

Equity Co-investment Portfolio

NBPE's equity co-investment portfolio contains approximately \$168.2 million of fair value and is diversified across sponsor, industry and vintage year

EQUITY CO-INVESTMENTS

PORTFOLIO

- \$168.2 million of fair value invested in equity co-investments, representing 27% of NBPE NAV
- 43 equity co-investments diversified across industry, sponsor and vintage
 - Primarily buyout investments
 - Over 65% 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
 - \$29.6 million of contributions¹ to equity co-investments during 2013 and \$8.7 million in contributions during 2014
 - Distributions of \$33.4 million from equity co-investments in 2013 and \$10.0 million in 2014 YTD

PERFORMANCE

- Strong performance
 - 85% of fair value is held at or above cost as of 28 February 2014

Note: As of 28 February 2014 (unaudited).
 1. Net of returns of capital.

New Equity Co-investments in the Past Twelve Months






13 new equity co-investments over the past twelve months from 1 March 2013 through 28 February 2014 totaling \$41.9 million or 6.8% of NBPE NAV at 28 February 2014

							
Investment Date	Mar. 2013	Mar. 2013	Apr. 2013	Apr. 2013	June 2013	July 2013	July 2013
Situation	Sponsor to sponsor transaction	Carve-out	New Buyout	Growth Equity	Portfolio of Insurance Contracts	Take-Private	Oil and Gas Exploration and Production
Lead PE Firm	Compass Investment Partners	Castle Harlan Partners	Leeds Equity	3i	Cartesian	KKR	Lindsay Goldberg
Industry	Business Services	Energy	Consumer / Retail	Consumer / Retail	Financial Services	Chemicals and Materials	Energy
Range of % NBPE NAV	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%	0% – 1%

Source: NB Alternatives Due Diligence and investment case. Data as of 28 February 2014 (unaudited).

New Equity Co-investments in the Past Twelve Months (continued)

13 new equity co-investments over the past twelve months from 1 March 2013 through 28 February 2014 totaling \$41.9 million or 6.8% of NBPE NAV at 28 February 2014

	 Saguaro Resources Ltd	 DIGITAL INSIGHT	 BLACK KNIGHT FINANCIAL SERVICES	 BRICKMAN	 KIK CUSTOM PRODUCTS	WTG
Investment Date	July 2013	July 2013	Dec. 2013	Dec. 2013	Jan. 2014	Jan. 2014
Situation	Oil and Gas Exploration and Production	Carve-out	Add-on Acquisition	New Buyout	Add-on Acquisition	Carve-out
Lead PE Firm	Pine Brook	Thoma Bravo	Thomas H. Lee Partners	KKR	CI Capital Partners	AEA Investors
Industry	Energy	Financial Technology	Financial Services	Business Services	Consumer / Retail	Industrials
Range of % NBPE NAV	0% – 1%	Realized Jan. 2014	0% – 1%	0% – 1%	0%-1%	0%-1%

Source: NB Alternatives Due Diligence and investment case. Data as of 28 February 2014 (unaudited).

Direct Yielding Investment Portfolio

NBPE's direct yielding portfolio includes corporate private debt investments and healthcare credit investments totaling \$184.7 million of fair value

Corporate Private Debt Investments

- Senior secured loans, second lien debt, mezzanine investments and PIK notes
- \$145.2 million of fair value
 - 9.0% cash yield / 10.6% total yield
- 76% of value invested in floating rate debt¹
- 36% of floating rate debt fair value has a 1.0% L Floor / 54% has a 1.25% L Floor²
- Weighted average total debt / LTM EBITDA is 5.7x³
- Weighted average senior debt / LTM EBITDA is 3.6x³

Healthcare Credit Investments

- Securities consist of: royalty backed notes, senior secured loans, second lien debt, preferred stock and warrants
- \$39.5 million of fair value
 - Cash and total yield of 10.8%

Note: As of 28 February 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. Based on the fair value of debt only and excludes the fair value of equity investments and warrants.

2. Based on the fair value of the floating rate debt only.

3. Based on the fair value corporate debt investments only.

Corporate Debt Investments in the Past Twelve Months

Over the past twelve months, NBPE has participated in eight corporate debt investments. These investments totaled \$72.1 million or 11.6% of NBPE NAV at 28 February 2014

	KIK Custom Products	Blue Coat	Archroma	Digital Insight	Parsley Energy	Taylor Precision Products	P2 Energy Solutions	WTG
Investment Date	May 2013	July 2013	Oct. 2013	Oct. 2013	Oct. 2013	Nov. 2013	Nov. 2013	Jan. 2014
Security Description	Second Lien Debt	Second Lien Debt	Sr. Secured Term Loan	Second Lien Debt	Sr. Secured Term Loan	Sr. Sub Notes	Second Lien Debt	Second Lien Debt
OID / Purchase Discount	2.0% OID	1.0% OID	2.0% OID	1.0% OID	N/A	1.5% OID	1.0% OID	0.5% OID
Cash Interest	L+8.25% 1.25% L Floor	L+8.5% 1.0% L Floor	L+8.25% 1.25% L Floor	L+7.75% 1.0% L Floor	L+11.0% 1.0% L Floor	11% Cash (2% PIK)	L+8.0% 1.0% L Floor	L+7.5% 1.0% L Floor
Maturity Profile	2019	2020	2018	2020	2016	2019	2021	2022
Range of % NBPE NAV	3% – 4%	3% – 4%	2% – 3%	Realized	Realized	0%-1%	0%-1%	1%-2%

Note: As of 28 February 2014 (unaudited). Past performance is not indicative of future results.

Healthcare Credit Investments in the Past Twelve Months

Over the past twelve months, NBPE has participated in seven healthcare credit investments. These investments totaled \$28.9 million or 4.7% of NBPE NAV at 28 February 2014

	Diagnostic Laboratory Company (Genetic Testing)	Medical Device Company (Cosmetic)	Specialty Drug Pharmaceutical Company	Medical Diagnostic Company	Specialty Drug Pharmaceutical Company (Pain and Inflammation)	Specialty PCP and Pediatric Pharmaceutical Company	Biotherapeutics
Investment Date	June 2013	July 2013	Nov. 2013	Jan. 2014	Jan. 2014	Feb. 2014	Feb. 2014
Security Description	Senior Secured Loan	Senior Secured Loan	Senior Secured Loan	Senior Secured Loan	Convertible Senior Notes	Senior Secured Loan	Second Lien Debt
OID / Purchase Discount	N/A	N/A	N/A	N/A	N/A	N/A	1.0% OID
Cash Interest	10.0%	10.5%	11%	10.5%	5%	11%	L+7.75% 1.0% L Floor
Maturity Profile	2018	2018	2018	2020	2018	2019	2022
Range of % NBPE NAV	0% – 1%	0% – 1%	0%-1%	0%-1%	Realized Jan. 2014	0%-1%	0%-1%

Note: As of 28 February 2014 (unaudited). Past performance is not indicative of future results.

Capital Position

NBPE has significant capital resources with a 145% commitment coverage level

CAPITAL POSITION	
Total capital resources	\$270.3m
Cash balance	\$70.3m
Credit facility available	\$200.0m
Excess capital resources	\$84.2m
Commitment coverage ratio	145%

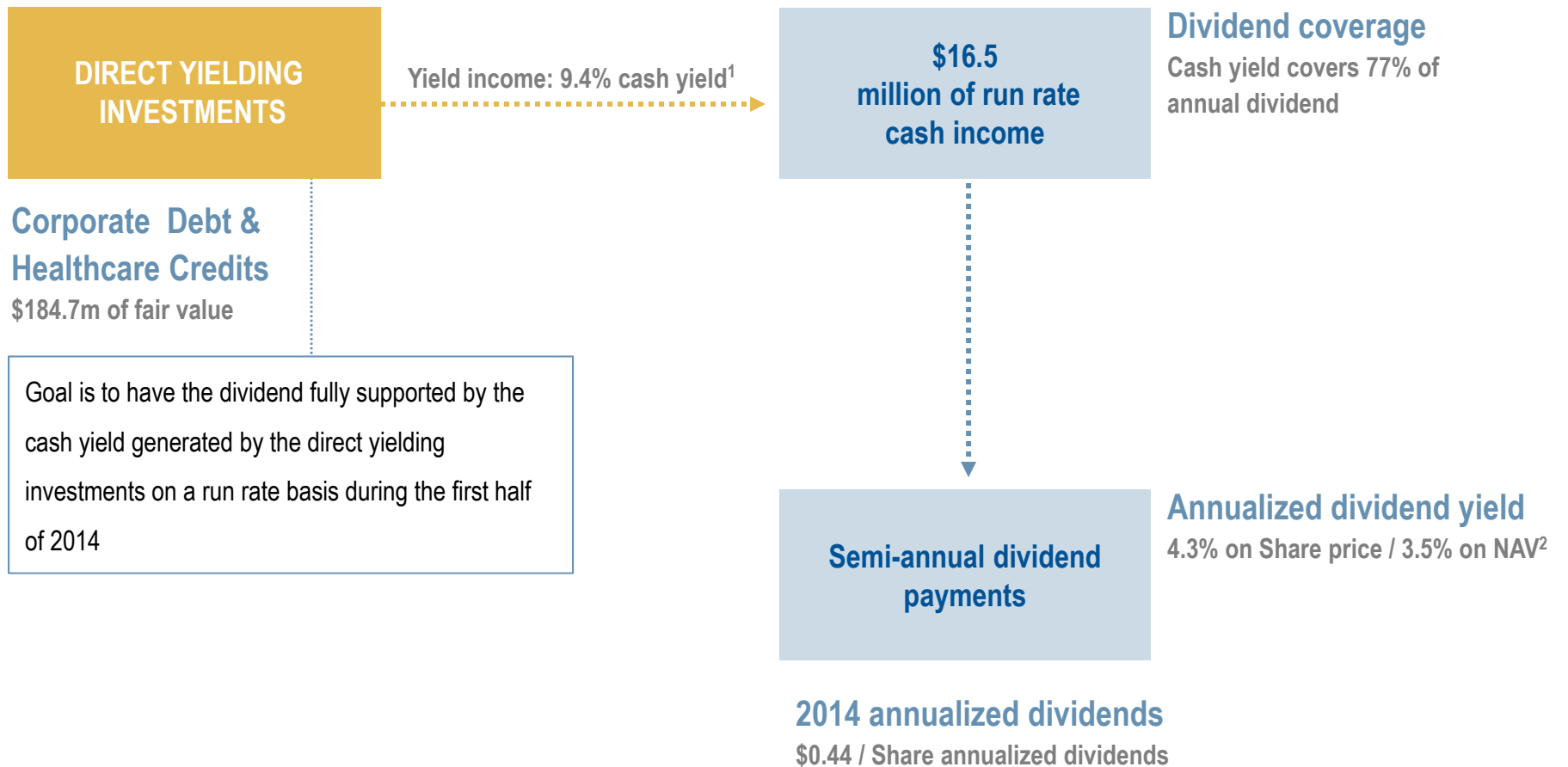
UNFUNDED COMMITMENTS	
Unfunded commitments	\$186.1m
NB Co-investment Program	\$87.6m
NB Healthcare Credit Program	\$29.4m
Unfunded to Other Direct Investments	\$3.8m
Fund Investments	\$65.4m
\$30.1 million unfunded commitments to funds past their investment period ¹	

INVESTMENT LEVEL	
Private Equity Fair Value	\$636.7m
Net Asset Value	\$620.2m
= 103% Investment Level	

Note: As of 28 February 2014 (unaudited). Numbers may not sum due to rounding.
 1. Some portion of this amount may be called in future periods for fees, expenses, and/or follow-on investments.

Dividend Policy

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



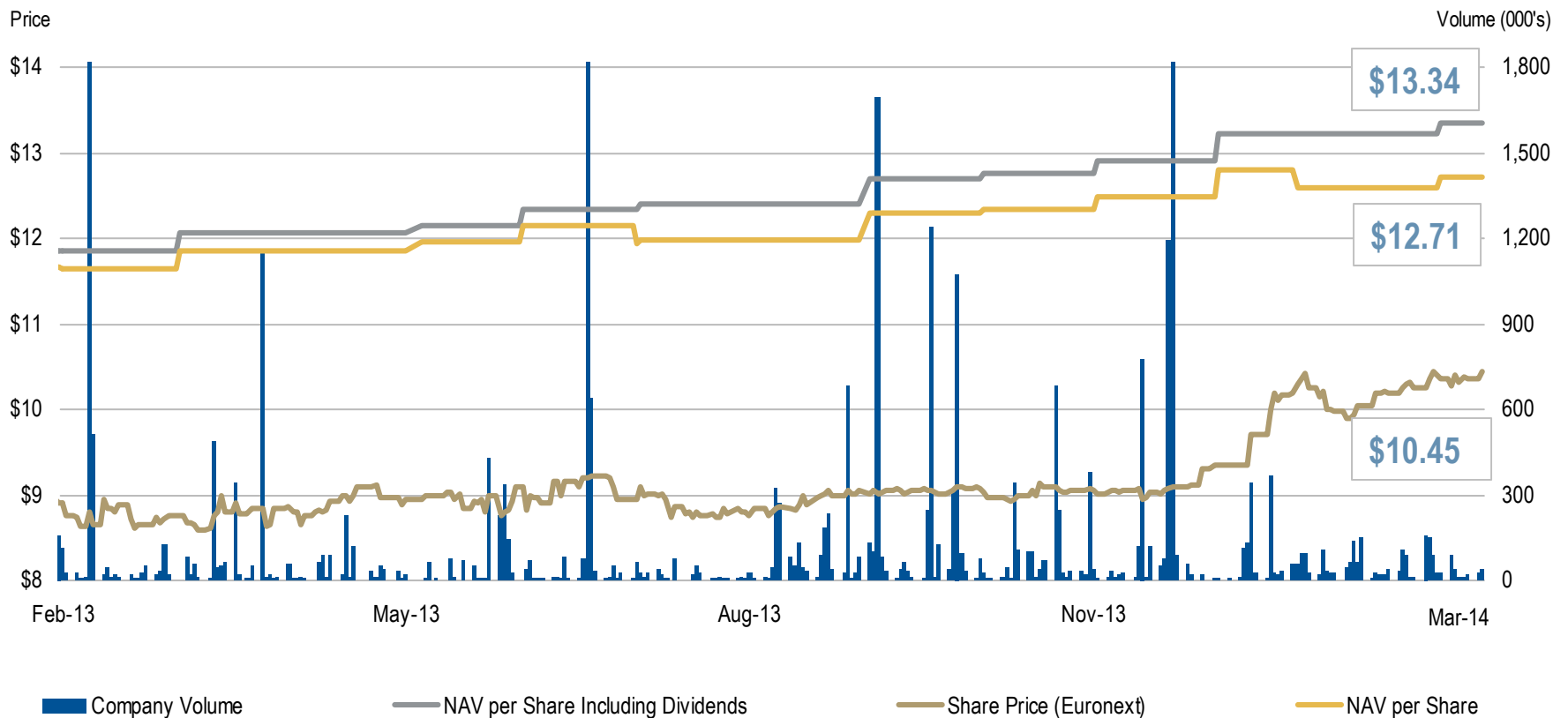
Note: See endnote three for important information related to the dividend. As of 28 February 2014 (unaudited).

1. Total yield on the portfolio, including PIK income, is 10.6% as of 28 February 2014.

2. Based on the NYSE Euronext closing share price of \$10.35 on 28 February 2014 and the 28 February 2014 unaudited NAV of \$12.71 per share.

NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, NBPE's share price has increased by 16.8% and NAV per Share including dividends has increased by 12.8%. NAV per Share including dividends was \$13.34 at 28 February 2014



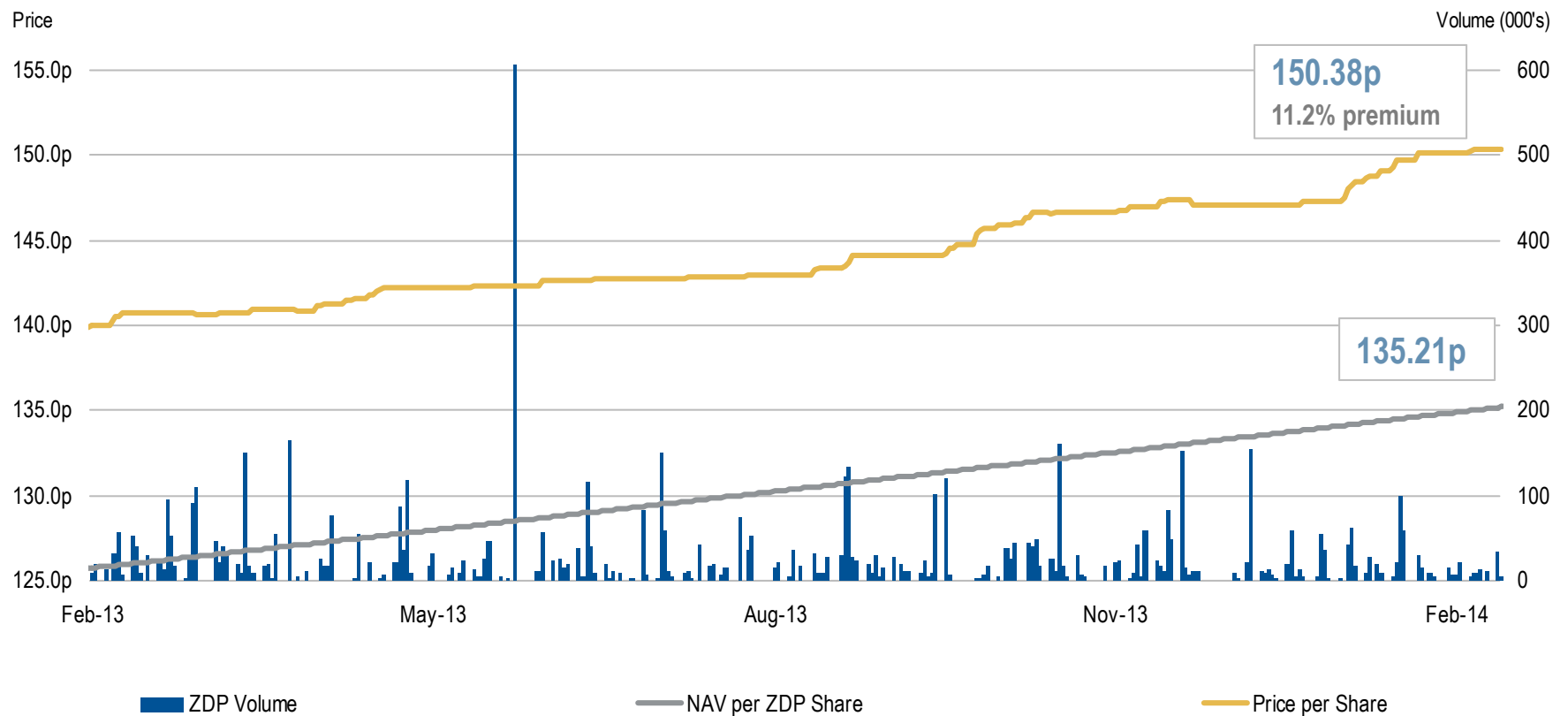
Source: Bloomberg. Market data as of 11 March 2014. Past performance is not indicative of future results.

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 7 March 2013, 17 July 2013 and 19 December 2013 and had trading volume of 12.1 million, 4.1 million and 2.1 million shares, respectively.

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 3.8% at the prevailing market price



Source: Bloomberg. Market data as of 11 March 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 greater than 600,000 shares on 21 June 2013 and had trading volume of 860,000 shares.

Trading Liquidity

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

2.9 million shares traded in January and February 2014

0.8 million shares traded on exchange and 2.1 million shares traded over the counter

On exchange average daily trading volume of 18,981 shares in January and February 2014

Average daily trading volume of over 68,767 shares in January and February 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 May 2014

The documentation for such extension is currently in process

Lehman Brothers Offshore Partners Limited ("Lehman") sold its remaining Class A Shares in December 2013

Lehman is no longer a shareholder of NBPE

Note: As of 28 February 2014 (unaudited). Numbers may not sum due to rounding.
Source: NYSE Euronext and Bloomberg. Past performance is not indicative of future results.

Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

Track Record

Long term track record

Experienced investment manager with long-term track record in direct private equity and fund investing

Portfolio

Equity co-investments & direct yielding investments

Funded by a mature, cash generative portfolio of private equity fund investments

Dividends

Sustainable dividends

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

Dividend yield: 4.3% on share price / 3.5% on NAV¹

Actions to Enhance Shareholder Value

- Strong, consistent NAV growth
- Building a portfolio of high quality direct investments, which improves transparency and reduces duration of the portfolio
- Sustainable Dividend Policy with a stock price yield of 4.3%¹ to the benefit of the Shareholders. The dividend is 77% covered by the cash yield on a run rate basis and is expected to be fully covered during the first half of 2014

Note: See endnote three for important information related to the dividend.

1. Based on the NYSE Euronext closing share price of \$10.35 on 28 February 2014 and the 28 February 2014 unaudited NAV of \$12.71 per share.

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 & The Channel Islands Securities Exchange Authority Limited
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

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NBPE Equity Co-investment Portfolio

Diversified portfolio of equity co-investments

\$168.2 million of fair value

27% of NAV

Company Name	Asset Class	Investment Year	Lead Sponsor	Fair Value	% of NBPE NAV
Aclon	Mid-cap Buyout	2012	KKR	-	0% - 1%
ADPI	Mid-cap Buyout	2012	JLL Partners	-	0% - 1%
Avaya	Large-cap Buyout	2007	TPG / Silver Lake Partners	-	0% - 1%
Black Knight Financial Services	Large-cap Buyout	2013	Thomas H. Lee	-	0% - 1%
Blue Coat Systems	Mid-cap Buyout	2012	Thoma Bravo	-	1% - 2%
Boa Vista	Mid-cap Buyout	2012	TMG Capital	-	0% - 1%
The Brickman Group	Large-cap Buyout	2013	KKR	-	0% - 1%
Capsugel	Large-cap Buyout	2011	KKR	-	1% - 2%
CoAdvantage	Mid-cap Buyout	2013	Compass Investment Partners	-	0% - 1%
CommScope	Large-cap Buyout	2011	Carlyle Group	-	1% - 2%
Delltek	Mid-cap Buyout	2012	Thoma Bravo	-	1% - 2%
Energy Future Holdings	Large-cap Buyout	2007	KKR / TPG	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	2010	American Securities Partners	-	0% - 1%
First Data	Large-cap Buyout	2007	KKR	-	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	2007	Oak Hill Capital Partners	-	0% - 1%
Formation Energy	Mid-cap Buyout	2013	Lindsay Goldberg	-	0% - 1%
Freescall Semiconductor	Large-cap Buyout	2006	Blackstone / Carlyle/ Permira / TPG	-	1% - 2%
Gabriel Brothers	Special Situations	2012	A&M Capital	-	0% - 1%
Gardner Denver	Large-cap Buyout	2013	KKR	-	0% - 1%
GazTransport & Technigaz	Mid-cap Buyout	2008	Hellman & Friedman	-	0% - 1%
Group Ark Insurance	Mid-cap Buyout	2007	Aquiline Capital Partners	-	0% - 1%
Insurance Industry Loss Warranties	Mid-cap Buyout	2013	Cartesian	-	0% - 1%

Company Name	Asset Class	Investment Year	Lead Sponsor	Fair Value	% of NBPE NAV
INTO University Partnerships	Mid-cap Buyout	2013	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	Mid-cap Buyout	2007	Corsair Capital Partners	-	0% - 1%
Oticas Carol	Growth Equity	2013	3i Brazil	-	0% - 1%
Pepcom	Mid-cap Buyout	2011	STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	2008	Vestiar 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	-	3% - 4%
Saguaro Resources	Mid-cap Buyout	2013	Pine Brook	-	0% - 1%
Salient Solutions	Mid-cap Buyout	2010	Frontenac Company	-	0% - 1%
Seventh Generation	Growth Equity	2008	Catamount Ventures	-	0% - 1%
Shelf Drilling	Mid-cap Buyout	2013	Castle Harlan Partners	-	0% - 1%
Swissport	Mid-cap Buyout	2011	PAI	-	0% - 1%
Syniverse	Large-cap Buyout	2011	Carlyle Group	-	0% - 1%
Taylor Precision Products	Mid-cap Buyout	2012	Centre Partners	-	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, Dubler & Rice	-	0% - 1%
WTG	Mid-cap Buyout	2014	AEA Investors	-	0% - 1%
Total Equity Co-investment Portfolio				\$168.2	27.2%

Note: As of 28 February 2014 (unaudited).

Direct Yielding Investment Portfolio

Approximately \$184.7 million of direct yielding investments generating a current cash yield of 9.4%

\$184.7 million of fair value

30% of NAV

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	FAIR VALUE ¹	CASH + PIK COUPON	CASH YIELD	PIK YIELD	EST. YIELD TO MATURITY
<i>Corporate Private Debt Investments</i>							
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%	-
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%/6.5% Cash/PIK @99.0) & Equity	May-08	-	11.3%	4.8%	6.5%	-
Firth Rixson 2011 PIK Notes	Sr. Unsecured PIK (18% PIK)	Nov-11	-	18.0%	-	18.0%	-
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%	-	-
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	-	9.0%	9.0%	-	-
Taylor Precision Products ³	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	-	13.0%	13.0%	-	-
WTG Holdings	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	-	8.5%	8.5%	-	-
Total Corporate Private Debt Investments			\$145.2	10.5%	9.1%	1.5%	11.3%
<i>Healthcare Credit Investments</i>							
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	-	10.0%	10.0%	-	-
Term Loan (Biotherapeutics)	Second Lien (L+7.75%, 1% L Floor, 1% OID)	Feb-14	-	8.8%	8.8%	-	-
Term Loan (Specialty Drug Pharmaceuticals)	Senior Secured Loan (First Lien, 11% Cash, 1% Fee)	Nov-13	-	11.0%	11.0%	-	-
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	11.0%	-	-
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 11% cash 0.75% fee)	Feb-14	-	11.0%	11.0%	-	-
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	-	13.5%	13.5%	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	17.0%	-	-
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	-	10.5%	10.5%	-	-
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	-	10.5%	10.5%	-	-
Total Healthcare Credit Investments			\$39.5	10.8%	10.8%	-	11.4%
Total Direct Yielding Portfolio			\$184.7	10.6%	9.4%	1.2%	11.3%

Note: As of 28 February 2014 (unaudited).

- 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.
- 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.
- The notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.

NBPE Fund Investment Portfolio

Mature fund portfolio with approximately \$283.7 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	\$7.7	\$27.9	4.5%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Diversified	1.8	26.7	4.3%
First Reserve Fund XI	Large-cap Buyout	2006	0.0	15.4	2.5%
Sankaty Credit Opportunities III	Special Situations	2007	0.0	13.4	2.2%
Platinum Equity Capital Partners II	Special Situations	2007	3.6	13.6	2.2%
OCM Principal Opportunities Fund IV	Mid-cap Buyout	2007	2.0	11.4	1.8%
NB Crossroads Fund XVIII Venture Capital	Growth / Venture	Diversified	1.9	11.2	1.8%
Avista Capital Partners	Mid-cap Buyout	2006	0.7	10.7	1.7%
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Diversified	2.7	11.1	1.8%
Catalyst Fund III	Special Situations	2011	5.8	9.6	1.5%
Lightyear Fund II	Mid-cap Buyout	2006	1.3	9.5	1.5%
Oaktree Opportunities Fund VIII	Special Situations	2009	0.0	9.1	1.5%
Bertram Growth Capital I	Growth / Venture	2007	1.3	8.5	1.4%
Sun Capital Partners V	Special Situations	2007	2.3	7.6	1.2%
CVI Global Value Fund	Special Situations	2006	0.8	6.8	1.1%
OCM Opportunities Fund VIIb	Special Situations	2008	3.0	7.5	1.2%
NB Fund of Funds Secondary 2009	Mid-cap Buyout	2009	1.5	7.1	1.1%
Corsair III Financial Services Capital Partners	Mid-cap Buyout	2007	1.2	6.7	1.1%
NB Crossroads Fund XVIII Special Situations	Special Situations	Diversified	1.3	6.3	1.0%
NG Capital Partners	Growth / Venture	2010	0.7	6.1	1.0%
Wayzata Opportunities Fund II	Special Situations	2007	4.0	6.9	1.1%
Bertram Growth Capital II	Growth / Venture	2010	4.2	5.5	0.9%
Aquiline Financial Services Fund	Mid-cap Buyout	2005	0.0	5.6	0.9%
Wayzata Opportunities Fund II (Secondary)	Special Situations	2011	1.5	4.2	0.7%
ArcLight Energy Partners Fund IV	Mid-cap Buyout	2007	4.6	5.5	0.9%
Centerbridge Credit Partners	Special Situations	2008	0.0	2.4	0.4%
American Capital Equity II	Mid-cap Buyout	2005	1.2	3.8	0.6%
Carlyle Europe Partners II	Large-cap Buyout	2003	0.8	4.3	0.7%
Trident IV	Mid-cap Buyout	2007	0.6	3.9	0.6%
Doughty Hanson & Co IV	Large-cap Buyout	2003	0.1	3.6	0.6%
J.C. Flowers II	Large-cap Buyout	2006	0.3	2.7	0.4%
Highstar Capital II	Mid-cap Buyout	2004	0.1	2.7	0.4%
Summit Partners Europe Private Equity Fund	Growth / Venture	2010	2.8	2.5	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%
Prospect Harbor Credit Partners	Special Situations	2007	0.0	0.7	0.1%
DBAG Expansion Capital Fund	Growth / Venture	2012	5.0	0.5	0.1%
Strategic Value Special Situations Fund	Special Situations	2010	0.0	0.5	0.1%
Investibri Associati III	Mid-cap Buyout	2000	0.5	0.2	0.0%
Total Fund Portfolio			\$65.4	\$283.7	45.8%

Note: As of 28 February 2014 (unaudited).

Equity Co-investment Portfolio Performance

Our current equity co-investment portfolio has generated a 1.28x multiple of invested capital to date

Equity Co-investments					
(\$ in millions) Asset Class	# of Unique Equity Co-investments	Realized Proceeds	28 Feb 2014 Fair Value	Total Value to Paid-in Capital	% of Fair Value
Mid-cap Buyout & Growth Equity	29	\$23.5	\$99.1	1.36x	58.9%
Large-cap Buyout & Special Situations	14	11.8	69.1	1.17x	41.1%
Total Equity Co-investments	43	\$35.3	\$168.2	1.28x	100.0%

Equity Co-investments					
(\$ in millions) Multiple Range	# of Unique Equity Co-investments	Realized Proceeds	28 Feb 2014 Fair Value	Total Value to Paid-in Capital	% of Fair Value
Greater than 2.0x	7	\$19.4	\$47.9	2.37x	28.5%
>1.0x to 2.0x	18	13.8	65.7	1.41x	39.0%
Cost	9	-	28.6	1.00x	17.0%
0.5x to <1.0x	8	2.2	25.9	0.72x	15.4%
Less than 0.5x	1	-	0.1	0.01x	0.0%
Total Equity Co-investments	43	\$35.3	\$168.2	1.28x	100.0%

Note: As of 28 February 2014 (unaudited).

Equity Co-investment Portfolio Performance *(continued)*

Continued

(\$ in millions) Vintage Year	Equity Co-investments				
	# of Unique Equity Co-investments	Realized Proceeds	28 Feb 2014 Fair Value	Total Value to Paid-in Capital	% of Fair Value
2014	2	-	\$8.7	1.00x	5.2%
2013	10	0.4	33.2	1.07x	19.7%
2012	8	4.9	29.1	1.50x	17.3%
2011	7	9.6	31.3	1.78x	18.6%
2010	4	0.7	10.9	1.42x	6.5%
2008 & 2009	3	3.2	8.3	1.71x	5.0%
2006 & 2007	9	16.4	46.6	1.08x	27.7%
Total Equity Co-investments	43	\$35.3	\$168.2	1.28x	100.0%

Note: As of 28 February 2014 (unaudited).

Current Equity Co-investment Valuation¹

33 Companies within the equity co-investment portfolio were valued based on a multiple of EBITDA, with a weighted average valuation multiple of 9.7x LTM EBITDA and a weighted average leverage multiple of 4.9x LTM EBITDA as of 31 December 2013¹

(\$ in millions) EV / LTM EBITDA Valuation Ranges	# of Unique Equity Co-investments	Realized Proceeds	28 Feb 2014 Fair Value	Total Value to Paid-in Capital	% of Fair Value
< 7x	2	\$0.4	\$4.0	1.72x	3.2%
7x - 8x	6	2.2	20.3	0.92x	16.2%
8x - 9x	8	6.0	38.3	1.65x	30.5%
9x - 10x	5	0.0	10.2	0.53x	8.1%
10x+	12	8.0	52.7	1.53x	42.0%
Total Equity Co-investments	33	\$16.6	\$125.6	1.26x	100.0%

(\$ in millions) Net Debt / LTM EBITDA Ranges	# of Unique Equity Co-investments	Realized Proceeds	28 Feb 2014 Fair Value	Total Value to Paid-in Capital	% of Fair Value
< 2x	6	\$0.4	\$11.7	1.20x	9.4%
2x - 3x	1	0.0	4.1	1.34x	3.2%
3x - 4x	2	0.7	6.3	2.19x	5.0%
4x - 5x	7	0.4	37.7	1.59x	30.0%
5x+	17	15.0	65.8	1.11x	52.4%
Total Equity Co-investments	33	\$16.6	\$125.6	1.26x	100.0%

Note: Fair value and investment performance as of 28 February 2014. Portfolio company operating and valuation metrics are based on information as of 31 December 2013. Weighted average is weighted by fair value. Source: Company financials.

1. The charts reflect only the number of unique unrealized buyout co-investments (excluding escrow) which were valued based on a multiple of EBITDA and exclude public companies, realized investments and companies valued on a multiple of revenue, book value or other metrics.

NBPE Credit Facility & Covenants

As of 28 February 2014, NBPE has no outstanding borrowings under the credit facility

Total Asset Ratio

Not to exceed 50%

Secured Asset Ratio

Not to exceed 80%

Commitment Ratio

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

Total Debt + Current Liabilities

Restricted NAV + Cash & Equivalents

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

Total Debt + Current Liabilities

Secured Assets

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

Potential Total Exposure

Shareholder's Equity + Total Credit Facility

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

Total Asset Ratio = 2.3%

Secured Asset Ratio = 3.2%

Commitment Ratio = 100.4%

- 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 28 February 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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