

NB Private Equity Partners

November 2014

Financial Information as of 31 October 2014 unless otherwise indicated

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**.

Compelling Investment Opportunity

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

CAPITAL APPRECIATION

- NAV per Share Cumulative Total Return¹:
 - Strong performance over the short, medium and long-term
 - One Year: **15.6%**
 - Three Year: **36.7%**
 - Five Year: **67.1%**
 - Since Inception (7/18/2007): **46.7%**

INCOME

- Dividend yield of **3.9%** on stock price, **3.3%** on NAV
- Dividend is **124%** covered²

STRONG BALANCE SHEET

- Total assets of **\$857.3mm**, **\$674.0mm** of net asset value (**\$13.81** NAV per share)
- Adjusted commitment coverage ratio of **125%**

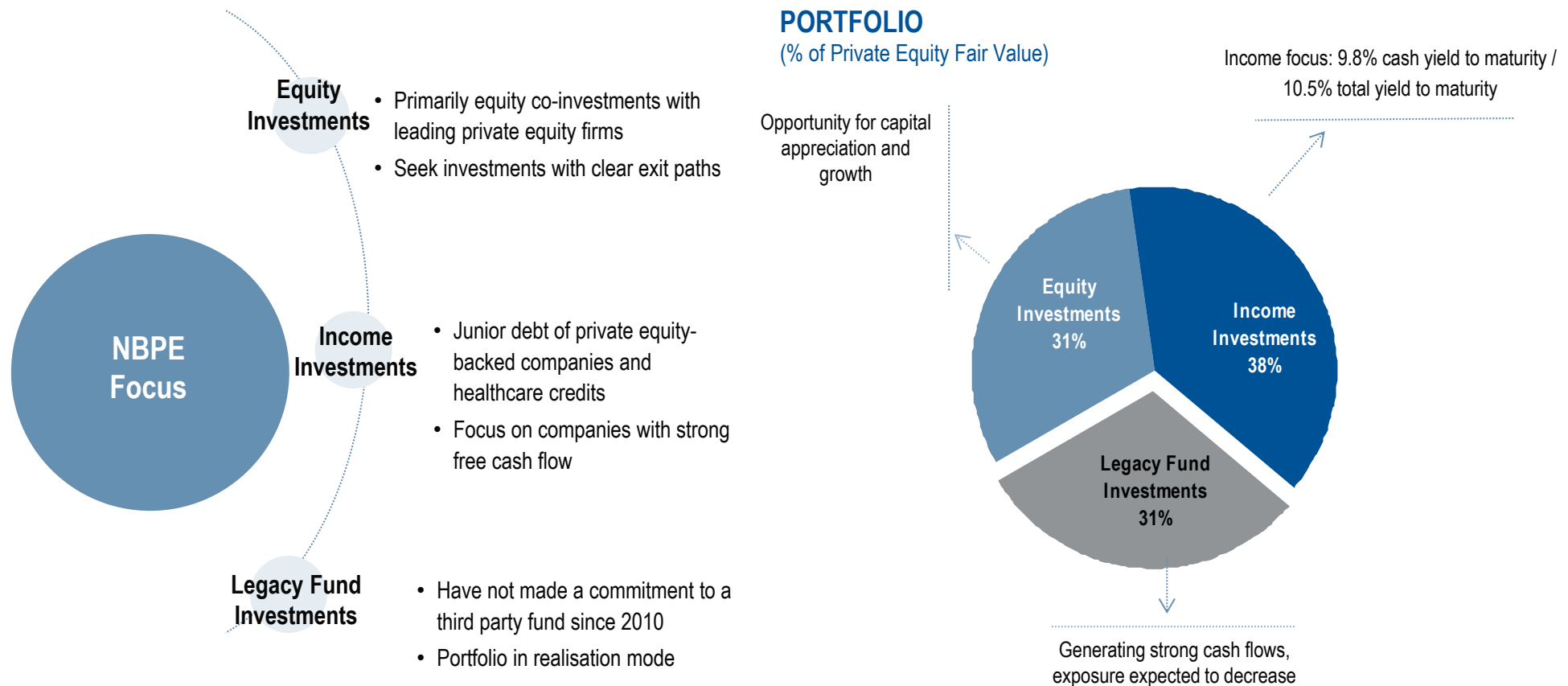
Note: As of 31 October 2014. Numbers may not sum due to rounding. Yields based on the NYSE Euronext closing share price of \$11.40 on 31 October 2014 and the 31 October 2014 NAV of \$13.81 per share. See endnote #5 for adjustments made to the commitment coverage ratio.

1. All performance figures include dividends and reflect cumulative returns over the relevant time periods shown and are not annualized returns.

2. 2014 annual dividend is 124% covered from the run rate cash income from income investments.

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

High-quality portfolio with 69% of the portfolio invested in direct investments

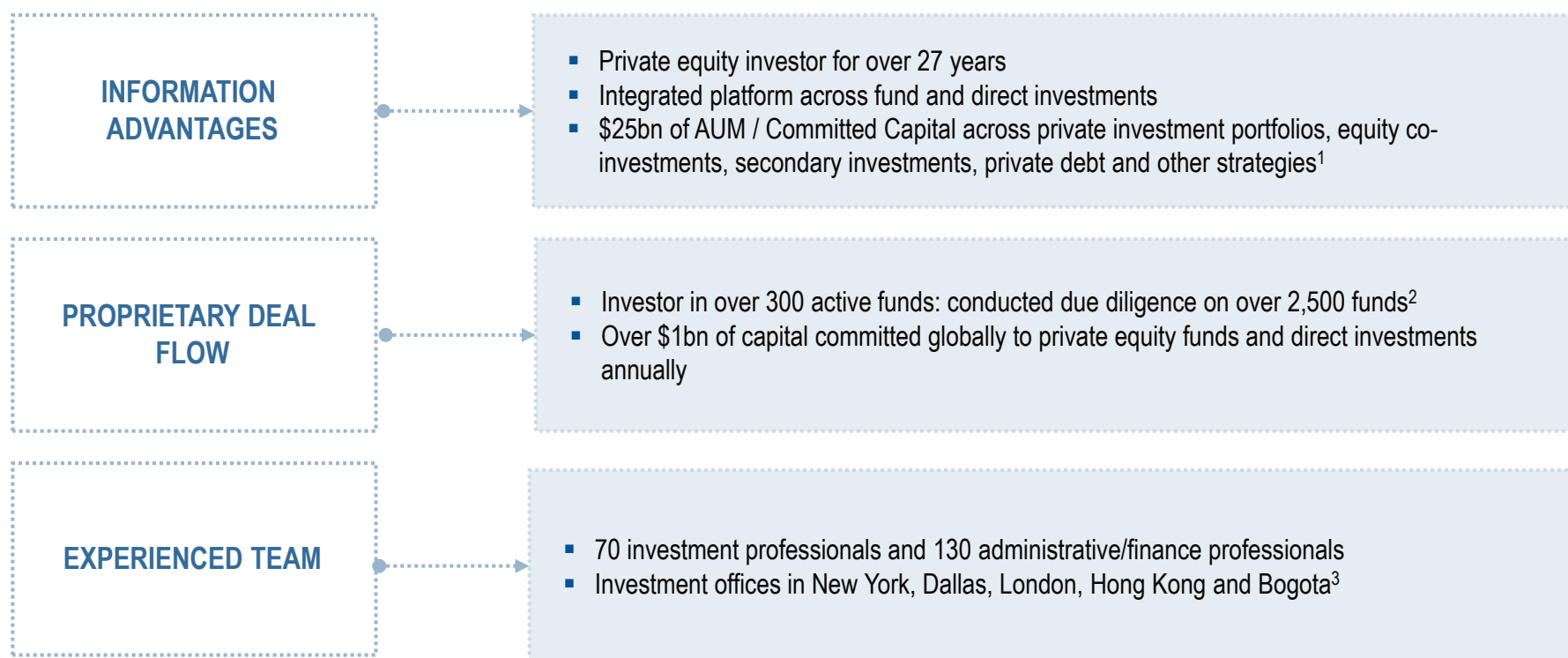


69% of portfolio (85% of NAV) invested in direct investments; expected to grow as fund investments decrease

Note: as of 31 October 2014. This is intended as a broad overview of the Investment Managers' style, philosophy and process and is subject to change without notice.

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



Note: as of 31 October 2014.

1. Represents committed capital since Manager's inception.

2. Since 2006.

3. Office in Bogota opening in 2014.

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 our 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

OUR MANAGER'S CO-INVESTMENT EXPERTISE

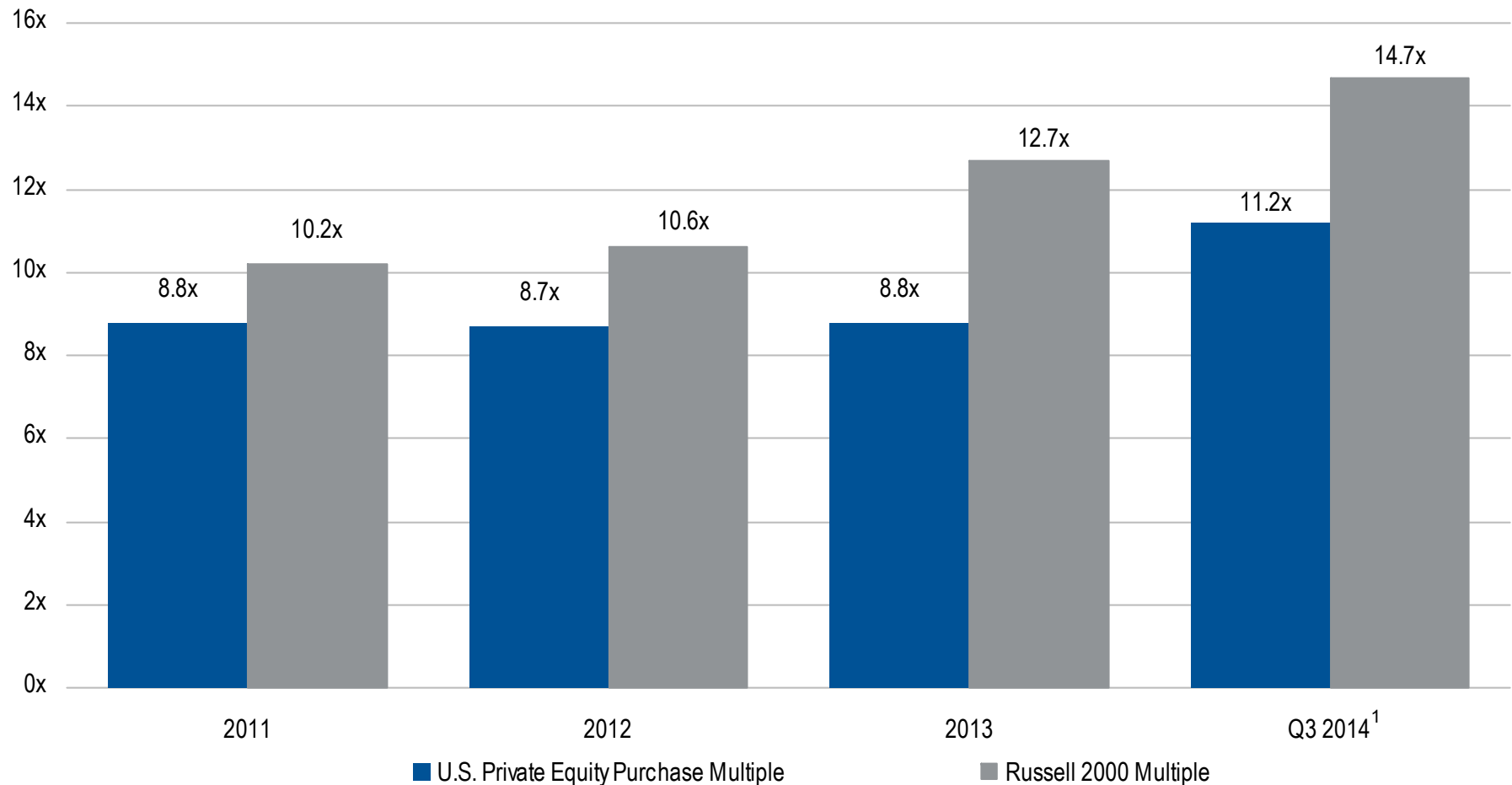
- Our Manager has invested in more than 130 direct equity co-investment transactions since 2006

Note: As of 31 October 2014. 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.

Private Equity has Consistently Purchased Companies at Lower Valuations than the 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.
 (1) As of 30 September 2014.

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

OUR MANAGER'S PRIVATE DEBT EXPERTISE

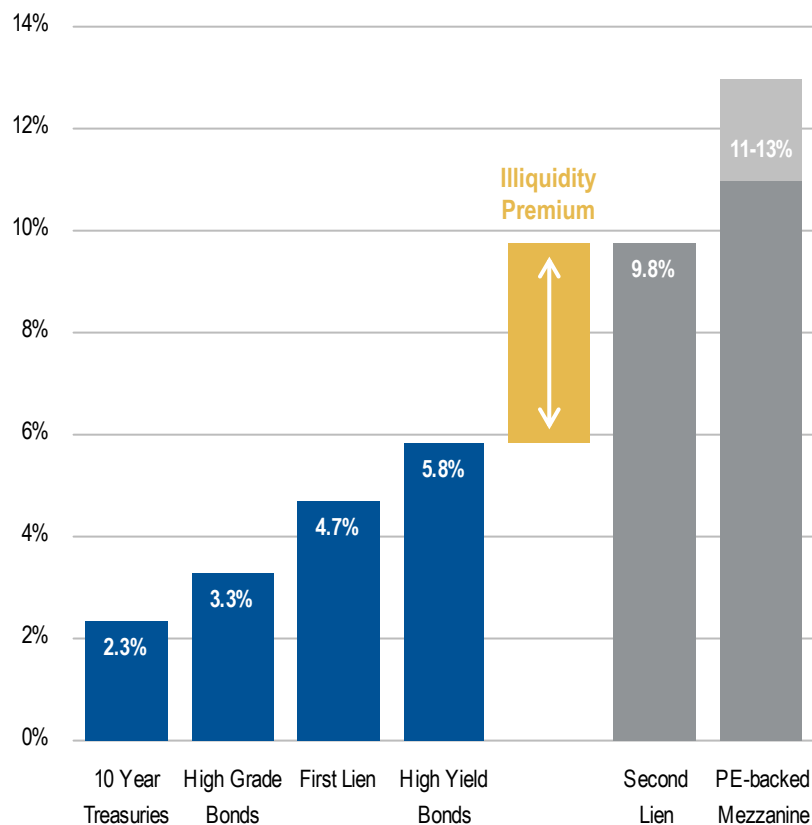
- Our Manager has invested in more than 30 corporate private debt transactions since 2007

Note: As of 31 October 2014. 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.

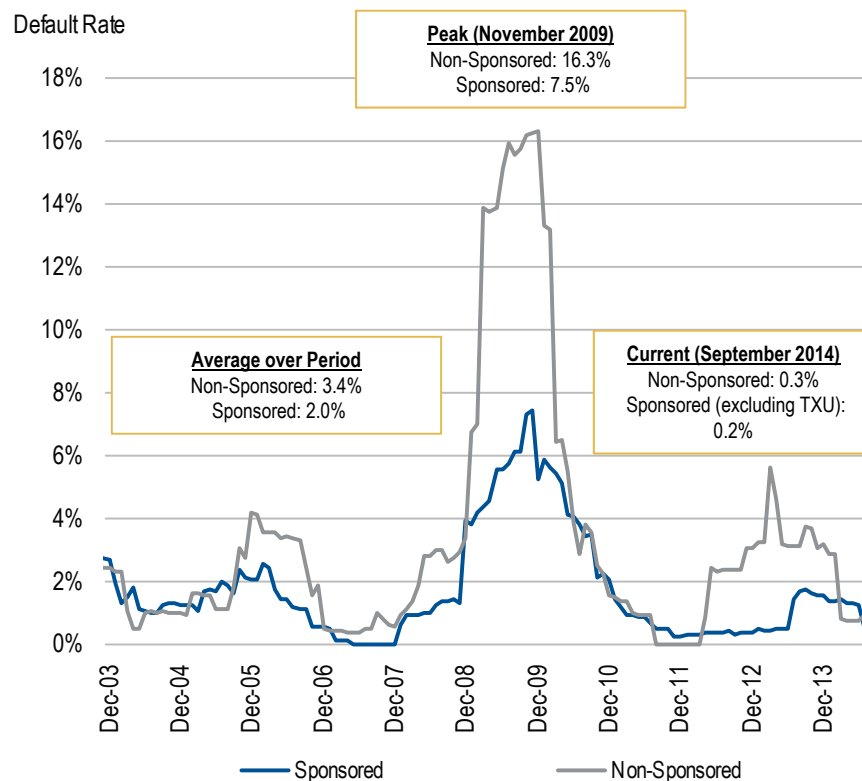
Private Debt – Providing Income while Benefiting From a Substantial Illiquidity Premium

Investing in the private debt of private equity-backed companies provides an illiquidity premium while having historically lower default rates

FIXED INCOME YIELDS (CURRENT- OCTOBER 2014)⁽¹⁾



DEFAULT RATES OF SPONSORED VS. NON-SPONSORED⁽²⁾



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.

- Source: Bloomberg, Credit Suisse, Barclays, S&P LCD. Data YTD as of October 31 2014. Yields represent: US Government Generic 10 Year Index, Barclays Corporate Investment Grade Index, 1st Lien Yields from Credit Suisse Leveraged Loans Index, Barclays Corporate High Yield Bond Index, Average New-Issue Spread from S&P LCD (includes LIBOR floor and upfront fee).
- Note: Includes default rates for leveraged loans for all companies in the S&P LCD Index. April and May exclude the default of TXU. Source: S&P LCD as of September 2014.

Income Investment Strategy – Healthcare Credits

NBPE focuses on investing in middle-market commercial stage healthcare companies

INVESTMENT FOCUS

- Middle-market commercial-stage healthcare companies
- Growth-oriented transactions
- Focus on downside protection with upside participation through equity securities

OUR MANAGER'S HEALTHCARE CREDIT EXPERTISE

- Our Manager has invested in 30 healthcare credit transactions since 2009

Note: As of 31 October 2014. 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.

Strong Performance¹

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

Year to date, NBPE's total return NAV has **grown 11.3%**

Year to date, NBPE's share price total return has increased **26.7%**

NBPE CUMULATIVE RETURNS

of 31 October 2014

Cumulative Returns Over Time	Year to Date	One Year	Three Year	Five Year	Since NBPE Inception
TOTAL RETURN NAV INCL. DIVIDENDS	11.3%	15.6%	36.7%	67.1%	46.7%
SHARE PRICE TOTAL RETURN ²	26.7%	32.3%	75.6%	155.4%	22.6%

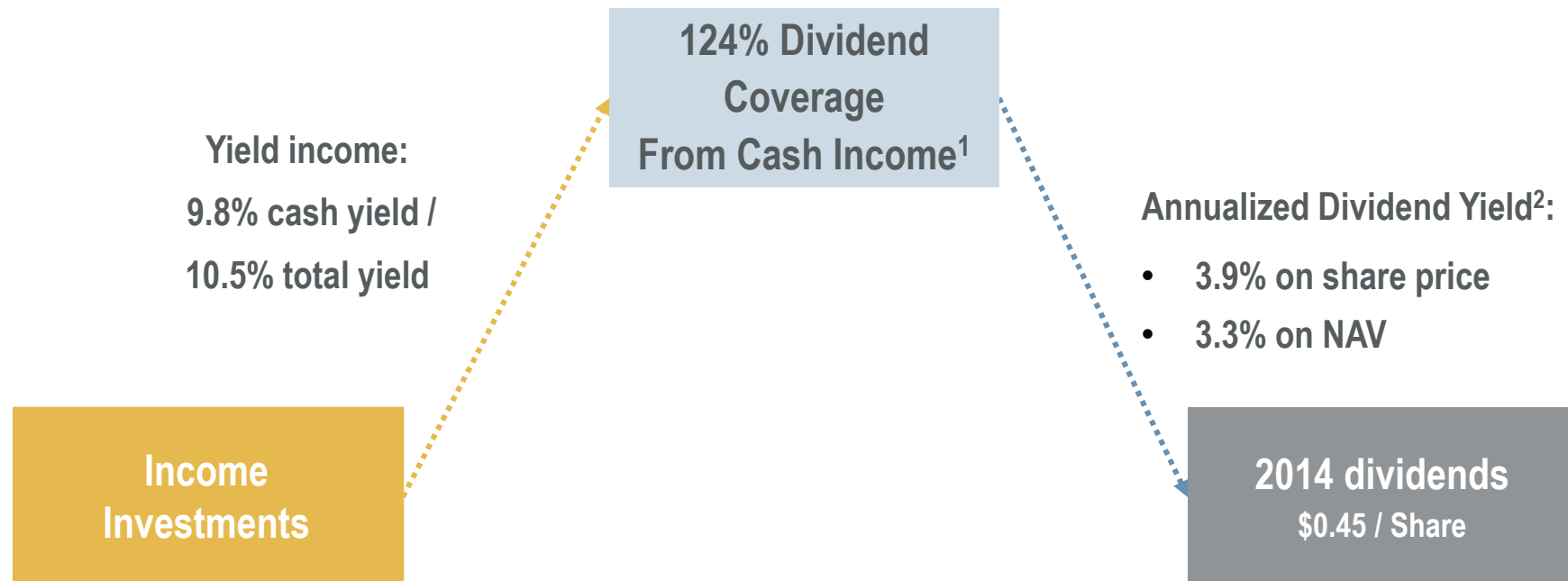
Note: NAV data as of 31 October 2014. NBPE share price data as of 31 October 2014.

1. All performance figures reflect cumulative returns over the relevant time periods shown and are not annualized returns.

2. Based on the Euronext closing price of \$11.40 on 31 October 2014 and cumulative dividends.

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

124% dividend coverage from run rate cash income



Note: See endnote #3 for important information related to the dividend. Cash yield and total yield (inclusive of PIK interest) represent the return (IRR) from this reporting period to the maturity of the investment. As of 31 October 2014.

1. Dividend coverage is gross of fees, expenses and financing costs.

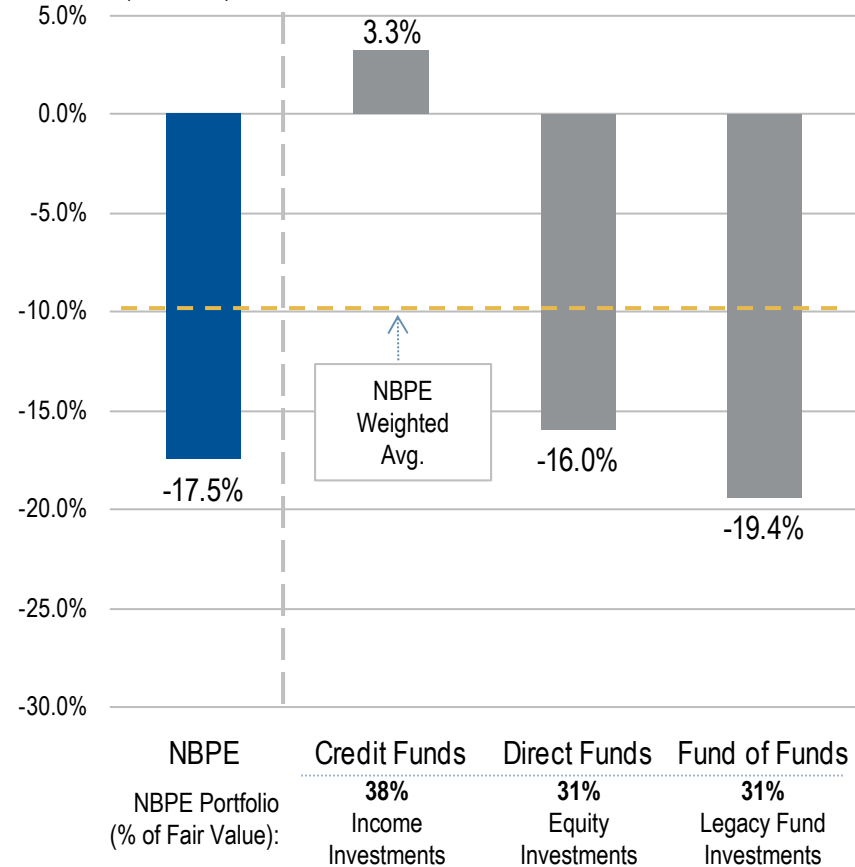
2. Based on the NYSE Euronext closing share price of \$11.40 on 31 October 2014 and the 31 October 2014 NAV of \$13.81 per share.

Relative Discount to NAV

As of 31 October 2014, NBPE trades at a 17.5% discount to NAV

DISCOUNT TO NAV COMPARISON VS. PEER GROUP^{1,2}

% Premium / (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

1. Based on the NYSE Euronext closing share price of \$11.40 on 31 October 2014 and the 31 October 2014 NAV of \$13.81 per share.

2. Source: JPMorgan Cazenove and Oriel Securities. 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 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 APEN.

PORTFOLIO UPDATE

NBPE NAV Update

85% of NAV invested in direct investments and **NAV per Share of \$13.81**

Total return NAV **increase of 11.3%** year to date

NBPE SUMMARY BALANCE SHEET

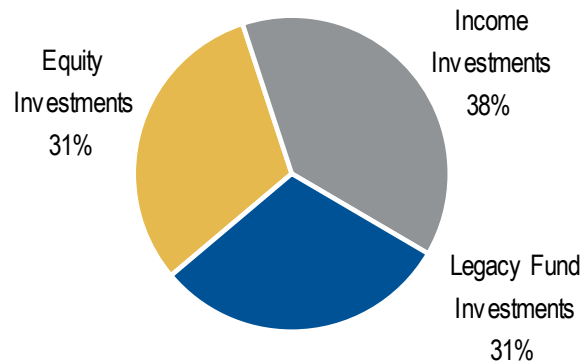
<i>(\$ in millions, except per share values)</i>	31 October 2014 (Unaudited)	31 December 2013 (Audited)
Legacy Fund Investments	\$254.6	\$291.7
Direct / Co-investments		
Income Investments	317.9	185.2
Equity Investments	257.5	160.8
Total Direct / Co-investments	575.4	346.0
Total Private Equity Fair Value	830.0	637.7
Private Equity Investment Level	123%	102%
Cash and Cash Equivalents	25.0	63.7
Credit Facility	(90.0)	0.0
ZDP Share Liability, including Forward Currency Contract	(75.9)	(72.7)
Net Other Assets (Liabilities), including Minority Interest	(15.1)	(3.6)
Net Asset Value	674.0	625.1
Net Asset Value Including Cumulative Dividends	716.0	645.1
Net Asset Value per Share	\$13.81	\$12.81
Cumulative Dividends per Share	\$0.86	\$0.41
Net Asset Value per Share Including Cumulative Dividends	\$14.67	\$13.22

Note: As of 31 October 2014.

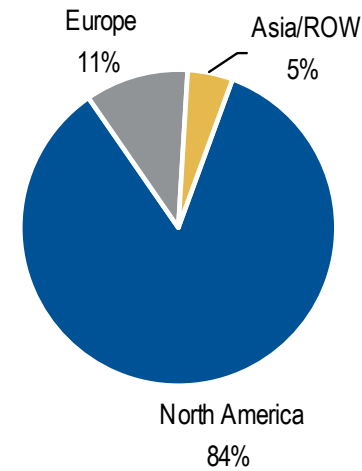
NBPE Diversification by Fair Value

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

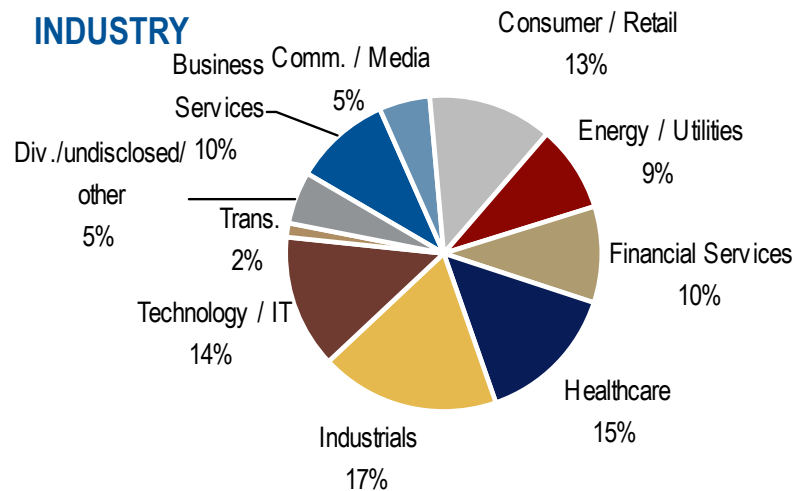
INVESTMENT TYPE



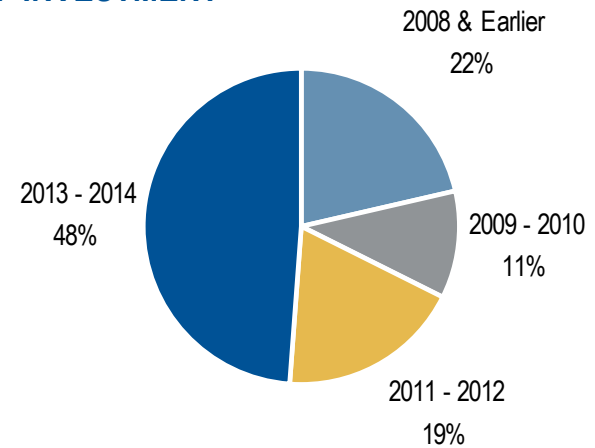
GEOGRAPHY



INDUSTRY



YEAR OF INVESTMENT



Note: as of 31 October 2014.

NBPE Capital Position

Strong capital position
with an adjusted
commitment coverage
ratio of 125%

NBPE CAPITAL POSITION

(\$ in millions)	31 October 2014 (Unaudited)
Cash Balance	\$25.0
Available Credit Facility	110.0
Total Available Capital Resources	135.0
Adjusted Unfunded Commitments ¹	(108.1)
Adjusted Excess Capital Resources	27.0
Adjusted Commitment Coverage Ratio	125%
<i>Adjusted Unfunded Commitments:</i>	
NB Co-investment Program	\$70.4
NB Healthcare Credit Program	16.4
All Other Adjusted Unfunded Commitments	21.2
Total Adjusted Unfunded Commitments	\$108.1



Adjusted for
amounts
unlikely to be
called

Unfunded
commitments
primarily to
NB Programs

Note: As of 31 October 2014.

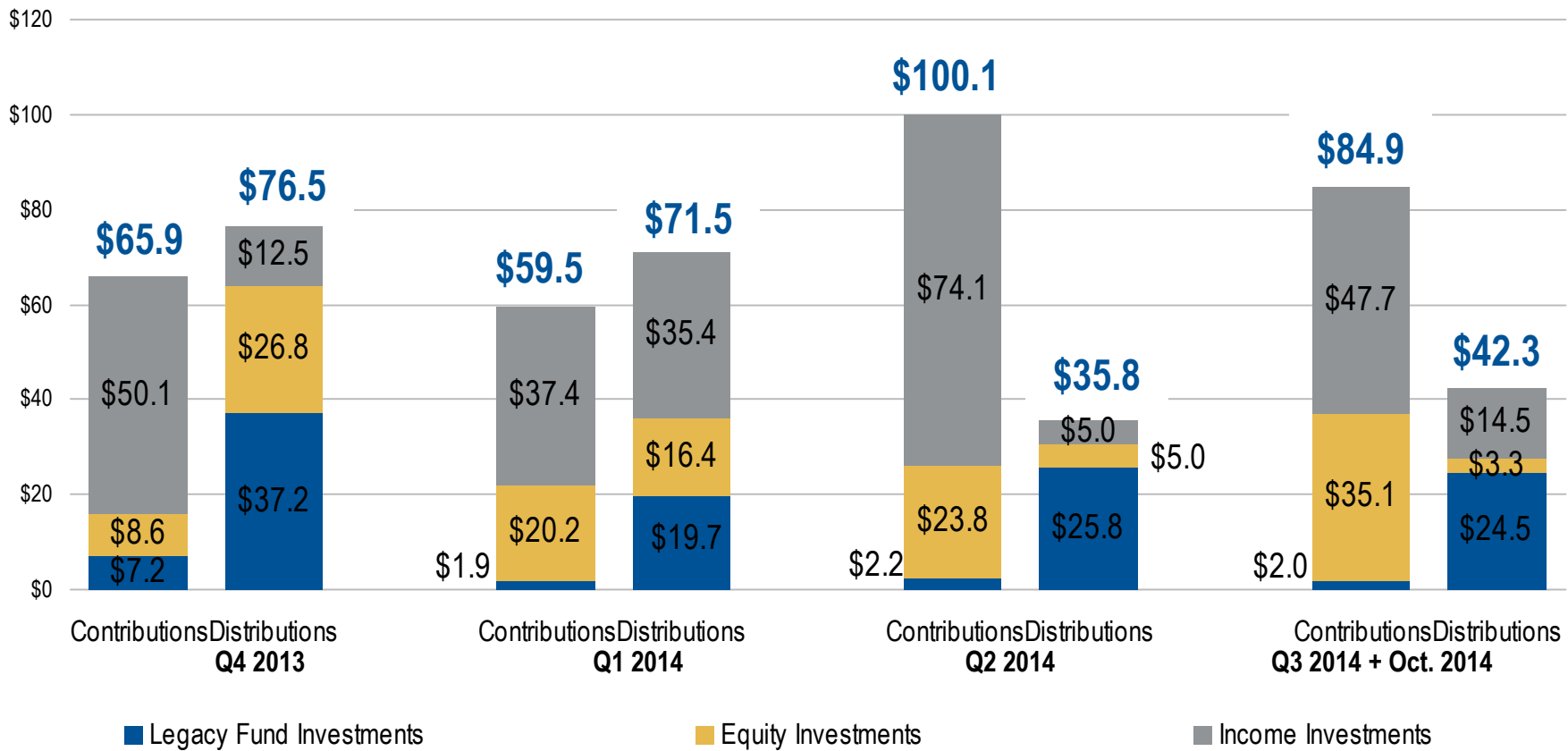
1. See endnote #5 for adjustments made to unfunded commitments.

Historical Quarterly Cash Flows

Since the beginning of Q4 2013, NBPE has received \$226 million in distributions and contributed \$310 million to new investments

HISTORICAL QUARTERLY CASH FLOWS

\$ in millions



Note: As of 31 October 2014. Numbers may not sum due to rounding.

2014 Realisation Events – Equity Investments and Legacy Fund Investments¹

Attractive realisation events during 2014

YEAR TO DATE REALISATION ACTIVITY: EQUITY INVESTMENTS AND FUNDS

- **Realisation events during 2014:** NBPE has received **\$94.7mm** of distributions from liquidity events
- **Average Uplift Across Portfolio²:** Buyout realisations (equity investments and funds) with an average uplift of **24%**

REPRESENTATIVE REALISATION EVENTS DURING Q3 2014



Partial Realisation

August 2014



Partial Realisation

September 2014

- **Company Description:** Provider of drug capsules
- **Thesis:** Company is a market leader in the growing hard capsules market with a global and diverse customer base
- **Result:** NBPE received **\$1.8mm** in proceeds from a dividend re-capitalisation. Post transaction, the investment represents 1 – 2% of NBPE NAV
- **Company Description:** Containment systems for liquefied natural gas carriers
- **Thesis:** Growth in natural gas consumption and a favourable business model with strong free cash flow generation
- **Result:** Company completed an IPO in February and in September, NBPE received **\$0.5mm** in proceeds from the partial sale of shares. Post transaction, the investment represents 0 – 1% of NBPE NAV

Note: As of 31 October 2014. Numbers may not sum due to rounding.

1. The transactions above are illustrative realisation events during the year and do not represent all the realisation activity of NBPE.

2. Data as of 30 June 2014. Uplift includes year to date realisations and represents proceeds received relative to the carrying value the quarter prior to the announcement of the transaction.

New Equity Investments¹

Representative new investments during 2014

YEAR TO DATE NEW EQUITY INVESTMENTS

- **\$79.2mm** funded to **16** new equity investments. During July – October 2014, NBPE funded **\$35.1mm** to new equity investments
- New investments across industrials, technology, consumer products and healthcare industries

REPRESENTATIVE NEW EQUITY INVESTMENTS DURING Q3 2014



July 2014
(1 – 2% of NAV)



July 2014
(0 – 1% of NAV)

- **Company Description:** Underwriter / administrator of warranties
- **Thesis:** Attractive cash flow characteristics and actionable value creation levers
- **Sponsor:** TPG
- **Company Description:** Genetic testing technology
- **Thesis:** Proprietary software and platform with a significant base of insured patients and large growth opportunity
- **Sponsor:** Rosemont Seneca Technology Partners

Note: As of 31 October 2014. Numbers may not sum due to rounding.

1. The transactions above are illustrative new investments during the year and do not represent all the new investment activity of NBPE.

Equity Investments











The equity co-investment portfolio includes 56 companies alongside over 35 sponsors and represents approximately \$258 million of fair value

EQUITY INVESTMENTS CHARACTERISTICS

- \$257.5m of fair value in 56 companies in the direct portfolio, of which the ten largest investments represent \$114.9m
- Gross appreciation of 26.3% year to date¹
- Primarily buyout investments
- Diversified across industry, vintage and sponsor
- Valuation multiple: 10.1x LTM EBITDA²
- Leverage multiple: 5.0x LTM EBITDA²
- LTM Revenue growth: 8.5%²
- LTM EBITDA growth: 12.0%²

TOP TEN EQUITY INVESTMENTS (ALPHABETICAL)

As of October 31, 2014

NAME	INDUSTRY	% OF NBPE NAV
 BLACK KNIGHT [™] FINANCIAL SERVICES	Financial Services	1 – 2%
 CAPSUGEL [®]	Healthcare	1 – 2%
 Deltek.	Technology	1 – 2%
 KIK CUSTOM PRODUCTS	Consumer	1 – 2%
 Oil and Gas Exploration Company	Energy	1 – 2%
 Patheon. Performance the World Over [®]	Healthcare	2 – 3%
 RAC	Consumer	1 – 2%
 Sabre (NASDAQ: SABR)	Business Services	3 – 4%
 VENCORE [▼] (f/k/a The SI Organization)	Business Services	1 – 2%
 the warranty group	Financial Services	1 – 2%

Note: As of 31 October 2014.

1. Appreciation is before fees / expenses. Excludes investment cash flows.

2. Weighted average multiples and growth rates weighted by fair value as of 31 October 2014 but based on 30 June 2014 portfolio company data (unaudited). Excludes public securities and companies valued on revenue, book value or other valuation metrics. Metrics based on companies which represent approximately 66% of equity investment fair value.

2014 Realisation Events – Income Investments¹

Year to date, NBPE has received interest payments of \$18.8mm

YEAR TO DATE REALISATION ACTIVITY: INCOME INVESTMENTS

- **Realisation events during 2014:** NBPE has received **\$54.9mm** of distributions, including **\$18.8mm** of interest and **\$34.5mm** of principal and **\$1.6mm** of proceeds attributable to equity securities
- **Average Uplift Across Portfolio²:** Debt realisations with an average uplift of **10%**

REPRESENTATIVE REALISATION EVENTS DURING Q3 2014

Specialty Drug
Pharmaceuticals
Company

Full Realisation
October 2014

- **Company Description:** Develops specialty injectable and ophthalmic drugs
- **Thesis:** Large pipeline of products in development and high barriers to entry
- **Result:** NBPE received **\$2.7mm** in proceeds from the exit of term loan

Note: As of 31 October 2014. Numbers may not sum due to rounding.

1. The transactions above are illustrative realisation events during the year and do not represent all the realisation activity of NBPE.

2. Data as of 30 June 2014. Uplift includes year to date realisations and represents proceeds received relative to the carrying value the quarter prior to the announcement of the transaction.

New Income Investments¹

Representative new investments during 2014

YEAR TO DATE NEW INCOME INVESTMENTS

- **\$159.2mm** funded to **21** new income investments. During July – October 2014, NBPE funded **\$47.7mm** to new income investments
- **13** new corporate private debt investments and **eight** new healthcare credit investments

REPRESENTATIVE NEW INCOME INVESTMENTS DURING Q3 2014



July 2014



August 2014

- **Company Description:** Provider of automotive performance air filters
- **Security:** Second lien (L+8.625%, 1% Floor, 2.25% OID)
- **Thesis:** Number one market share in air filters and compelling value proposition to channel partners and consumers
- **Company Description:** Provider of environmental consulting services
- **Security:** PIK toggle notes (10% cash, 3% PIK)
- **Thesis:** High recurring revenue characteristics in leading pure play air quality consulting firm

Note: As of 31 October 2014. Numbers may not sum due to rounding.

1. The transactions above are illustrative new investments events during the year and do not represent all the new investment activity of NBPE.

Income Investments – Corporate Private Debt & Healthcare Credits






The income investment portfolio includes 40 investments and represents approximately \$318 million of fair value

TOTAL PORTFOLIO CHARACTERISTICS

- \$317.9mm of fair value in 40 investments. Gross appreciation of 15.3% year to date¹
- \$262.1mm and \$56.0mm of fair value in corporate private debt and healthcare credit investments, respectively
- **9.8% cash yield to maturity / 10.5% total yield to maturity**
- 75% of fair value invested in floating rate debt, with floors of 1% or 1.25%
- **Weighted average total debt / LTM EBITDA: 5.5x**
- **Weighted average senior debt / LTM EBITDA: 3.7x**
- 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 October 31, 2014

NAME	INDUSTRY	EST. CASH YTM / EST. TOTAL YIELD	VARIABLE RATE	% OF NBPE NAV
 ARCHROMA	Industrials	10.0% / 10.0%	Yes	2 – 3%
BLUE COAT	Technology	10.0% / 10.0%	Yes	2 – 3%
Biotherapeutics Co. A	Healthcare	9.1% / 9.1%	Yes	2 – 3%
Converge-One	Technology	9.4% / 9.4%	Yes	2 – 3%
Deltek	Technology	10.5% / 10.5%	Yes	2 – 3%
 EVANS	Business Services	13.0% / 14.5%	No	2 – 3%
 HEARTLAND	Healthcare	10.2% / 10.2%	Yes	3 – 4%
 K&F	Industrials	10.1% / 10.1%	Yes	2 – 3%
 KIK	Consumer	10.0% / 10.0%	Yes	2 – 3%
Ortholite	Consumer	12.4% / 12.4%	No	3 – 4%

Note: As of 31 October 2014. Fair value includes \$17.3mm of equity value including a portfolio of small business loans (\$4.7mm of fair value) at an interest rate at least at the rate stated above but excluded in the yield calculation. Leverage multiples are based on the corporate debt investments only and senior leverage is based on the net leverage that is senior to the security held by NBPE. Cash yield and total yield (inclusive of PIK interest) represent the return (IRR) from this reporting period to the maturity of the investment.

1. Appreciation is before fees / expenses. Excludes investment cash flows. Direct yielding investment appreciation includes equity investments as part of the mezzanine transaction as well as accrued cash and non-cash (PIK) interest.

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 \$255 million of fair value

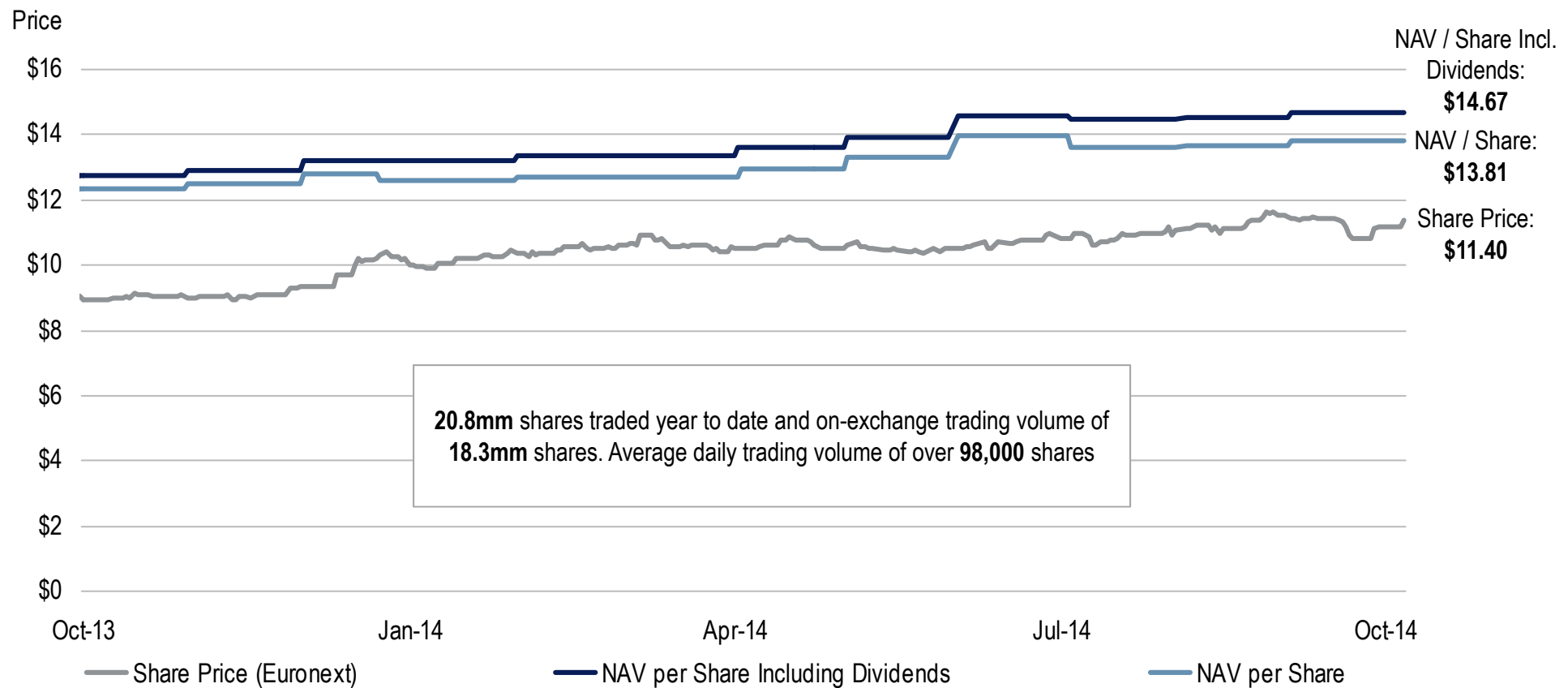
- Mature fund portfolio **in realisation mode**, largely invested in mid-cap buyout and special situations funds
- **\$254.6mm** of fair value, invested in 39 fund investments
- Gross appreciation of 9.1% year to date¹
- **\$70.0mm** of distributions year to date; **\$24.5mm** of distributions during Q3 2014 and October 2014
- **Opportunistic Strategic Sales:** In October 2014, NBPE agreed to sell two fund interests, Wayzata Partners II and Summit Partners Europe, at 100% of the 30 June 2014 reported net asset value (before transaction fees). As of 31 October 2014, in aggregate, the two interests represented approximately \$11.0 million of NAV. One sale included a partial deferred payment. The transactions are expected to close in the coming months

Note: As of 31 October 2014. Numbers may not sum due to rounding.

1. Appreciation is before fees / expenses, but net of underlying fees. Excludes investment cash flows.

NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, including dividends, NBPE's share price has increased by 32.3% and NAV per Share has increased by 15.6%



Source: Bloomberg. Market data as of 31 October 2014. Past performance is not indicative of future results.

Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

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

NBPE Equity Investment Portfolio

Diversified portfolio of equity investments

EQUITY INVESTMENT PORTFOLIO

Company Name	Asset Class	Lead Sponsor	Fair Value	% of NBPE NAV	Company Name	Asset Class	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	KKR	-	0% - 1%	Kyobo Life Insurance Co.	Mid-cap Buyout	Corsair Capital Partners	-	0% - 1%
American Dental Partners, Inc.	Mid-cap Buyout	JLL Partners	-	0% - 1%	MBI Energy	Mid-cap Buyout	Lindsay Goldberg	-	0% - 1%
Aster / DM Healthcare	Mid-cap Buyout	Olympus Capital	-	0% - 1%	Oil & Gas Company	Mid-cap Buyout	N/A	-	1% - 2%
Awaya Total	Large-cap Buyout	TPG / Silver Lake Partners	-	0% - 1%	Oticas Carol	Growth / Venture	3i Brazil	-	0% - 1%
Berlin Packaging	Mid-cap Buyout	Oak Hill Capital Partners	-	0% - 1%	Patheon	Mid-cap Buyout	JLL Partners	-	2% - 3%
Black Knight Financial Services	Large-cap Buyout	Thomas H. Lee	-	1% - 2%	Pepcom	Mid-cap Buyout	STAR	-	0% - 1%
Blue Coat Systems	Mid-cap Buyout	Thoma Bravo	-	0% - 1%	Press Ganey Associates	Mid-cap Buyout	Vestar Capital	-	0% - 1%
Boa Vista	Mid-cap Buyout	TMG Capital	-	0% - 1%	RAC	Large-cap Buyout	Carlyle Group	-	1% - 2%
Brickman Group	Large-cap Buyout	KKR	-	0% - 1%	RevSpring	Mid-cap Buyout	Compass Investment Partners	-	0% - 1%
Capsugel	Large-cap Buyout	KKR	-	1% - 2%	Sabre	Large-cap Buyout	TPG / Silver Lake Partners	-	3% - 4%
CoAdvantage	Mid-cap Buyout	Compass Investment Partners	-	0% - 1%	Saguaro	Mid-cap Buyout	Pine Brook	-	0% - 1%
CommScope	Large-cap Buyout	Carlyle Group	-	0% - 1%	Salient Federal Solutions	Mid-cap Buyout	Frontenac Company	-	0% - 1%
Compass Auto Group	Special Situations	Monomoy Capital	-	0% - 1%	SBI Mortgage Co.	Mid-cap Buyout	Carlyle Group	-	0% - 1%
Corona Industrials	Mid-cap Buyout	Victoria Capital	-	0% - 1%	Seventh Generation	Growth / Venture	Catamount Ventures	-	0% - 1%
Counsyl	Growth / Venture	Rosemont Seneca	-	0% - 1%	Shelf Drilling	Mid-cap Buyout	Castle Harlan Partners	-	0% - 1%
Deltek (Equity)	Mid-cap Buyout	Carlyle Group	-	1% - 2%	Stratus Technologies	Mid-cap Buyout	Siris Capital	-	0% - 1%
Energy Future Holdings (TXU)	Large-cap Buyout	KKR / TPG	-	0% - 1%	Swissport	Mid-cap Buyout	PAI	-	0% - 1%
Evoqua Equity	Mid-cap Buyout	AEA Investors	-	0% - 1%	Syniverse Technologies	Large-cap Buyout	Carlyle Group	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	American Securities Partners	-	0% - 1%	Taylor Precision Products	Mid-cap Buyout	Centre Partners	-	0% - 1%
First Data	Large-cap Buyout	KKR	-	0% - 1%	Technology Company (Encryption App)	Growth / Venture	N/A	-	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	Oak Hill Capital Partners	-	1% - 2%	The Warranty Group	Large-cap Buyout	TPG	-	1% - 2%
Formation Energy	Mid-cap Buyout	Lindsay Goldberg	-	0% - 1%	TPF Genco	Mid-cap Buyout	Tenaska Capital Management	-	0% - 1%
Freescale Semiconductor	Large-cap Buyout	Blackstone / Carlyle / Permira / TPG	-	0% - 1%	Univar	Large-cap Buyout	Clayton, Dublier & Rice	-	0% - 1%
Gabriel Brothers	Special Situations	A&M Capital	-	0% - 1%	Vencore (f/k/a The SI Organization)	Mid-cap Buyout	Veritas Capital	-	1% - 2%
Gardner Denver, Inc.	Large-cap Buyout	KKR	-	0% - 1%	Total Equity Co-investment Portfolio			\$257.5	38.2%
GazTransport & Technigaz	Mid-cap Buyout	Hellman & Friedman	-	0% - 1%					
Group Ark Insurance	Mid-cap Buyout	Aquiline Capital Partners	-	0% - 1%					
Hilsinger	Mid-cap Buyout	Blue Point Capital	-	0% - 1%					
Infection Energy	Mid-cap Buyout	Chambers Energy	-	0% - 1%					
Into University Partnerships	Mid-cap Buyout	Leeds Equity Partners	-	0% - 1%					
J.Crew Group	Large-cap Buyout	TPG / Leonard Green	-	0% - 1%					
KIK Custom Products (Equity)	Mid-cap Buyout	CI Capital Partners	-	1% - 2%					

Note: As of 31 October 2014.

Income Investment Portfolio

Approximately \$317.9 million of income investments generating a current cash yield of 9.8%

INCOME INVESTMENT PORTFOLIO

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	FAIR VALUE ¹	CASH + PIK COUPON	EST. CASH YTM	TOTAL EST. YTM
<i>Corporate Private Debt Investments</i>						
Vestcom	Second Lien (L+8.0% Cash, 1.0% L Floor, 1.5% OID)	Oct-14	-	9.0%	9.4%	9.4%
Trinity Consultants	PIK Toggle Notes (10% Cash, 3% PIK)	Aug-14	-	13.0%	10.4%	13.1%
Authentic Brands - Secondary	Second Lien (L+8.0%, 1% L Floor)	Jul-14	-	9.0%	9.4%	9.4%
K&N Engineering	Second Lien (L+8.625%, 1% L Floor, 2.25% OID)	Jul-14	-	9.6%	10.1%	10.1%
Heartland Dental - 2014 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 2.75% Premium)	Jul-14	-	9.8%	10.2%	10.2%
Converge One	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	-	9.0%	9.4%	9.4%
Authentic Brands	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	-	9.0%	9.4%	9.4%
Galco Industrial Electronics	Sr. Sub Notes (10.75% Cash, 1.25% PIK, 1.5% OID) & Equity	May-14	-	12.0%	11.3%	12.3%
Ortholite	Sr. Sub Notes (11.75% Cash, 1.5% OID) & Equity	Apr-14	-	11.8%	12.4%	12.4%
On Deck	Portfolio of Small Business Loans	Apr-14	-	N/A	-	-
Flexera	Second Lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	-	8.0%	8.3%	8.3%
LANDesk	Second Lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	-	8.3%	8.6%	8.6%
Evoqua	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	-	8.5%	8.9%	8.9%
Taylor	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	-	13.0%	13.8%	13.8%
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	-	9.0%	9.4%	9.4%
Archroma	Sr. Secured Term Loan (L+8.25%, 1.25% L Floor, 2% OID)	Oct-13	-	9.5%	10.0%	10.0%
Blue Coat	Second Lien (L+8.5% Cash, 1% L Floor, 1% OID)	Jul-13	-	9.5%	10.0%	10.0%
KIK Custom Products	Second Lien (L+8.25% Cash, 1.25% L Floor, 2% OID)	May-13	-	9.5%	10.0%	10.0%
Heartland Dental	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	-	9.8%	10.2%	10.2%
Firth Rixson plc (PIK) 2012	Sr. Unsecured PIK (19% PIK, 3.0% OID)	Dec-12	-	19.0%	-	20.6%
Dettek	Second Lien (L+8.75% Cash, 1.25% L Floor, 1.5% OID)	Oct-12	-	10.0%	10.5%	10.5%
Evans Network of Companies	Sr. Sub Notes (12% Cash, 2% PIK, 2% OID) & Equity	Jun-12	-	14.0%	13.0%	14.5%
Firth Rixson plc (PIK) 2011	Sr. Unsecured PIK (18% PIK)	Nov-11	-	18.0%	-	19.5%
Firth Rixson plc (Mezzanine)	Second Lien (L+11%: 4.5%/7.0% Cash/PIK @99.0) & Equity	May-08	-	11.8%	4.9%	11.9%
Total Corporate Private Debt Investments			\$262.0	10.2%	9.9%	10.6%
<i>Healthcare Credit Investments</i>						
Specialty Pharmaceutical Company (Public)	Senior Secured Term Loan (L+8.0%, 1% L Floor)	Sep-14	-	9.0%	9.4%	9.4%
Term Loan (Biotherapeutics B)	Senior Secured Loan (First Lien, L+10.0% cash, 1% L Floor, 1% OID)	Jun-14	-	11.0%	11.6%	11.6%
Convertible Notes (Biotherapeutics B)	Convertible Notes (4.5% Cash), Equity & Warrants	Jun-14	-	4.5%	4.6%	4.6%
Convertible Notes (Specialty Pharmaceuticals)	Convertible Notes (4.5% Cash)	Apr-14	-	4.5%	4.6%	4.6%
Term Loan (Contract Research Organization)	Second Lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	-	9.3%	9.7%	9.7%
Term Loan (Biotherapeutics A)	Second Lien (L+7.75%, 1% L Floor, 1% OID)	Feb-14	-	8.8%	9.1%	9.1%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 8% cash, 0.75% fee)	Feb-14	-	8.0%	8.3%	8.3%
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	-	10.5%	11.1%	11.1%
Term Loan (Specialty Drug Pharmaceuticals)	Escrow Value	Nov-13	-	-	-	-
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	-	10.5%	11.1%	11.1%
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	-	10.0%	10.5%	10.5%
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	-	13.5%	14.4%	14.4%
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	11.6%	11.6%
Term Loan (PCR)	Escrow Value	Aug-12	-	-	-	-
Royalty Notes (Medication Delivery)	Preferred Stock	Feb-12	-	-	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	10.3%	10.3%
Total Healthcare Credit Investments			\$56.0	9.9%	9.7%	9.7%
Total Direct Yielding Portfolio			\$317.9	10.1%	9.8%	10.5%

Note: As of 31 October 2014. Cash yield and total yield (inclusive of PIK interest) represent the return (IRR) from this reporting period to the maturity of the investment.

1. See endnote #4 for important information on the direct yielding investment portfolio.

NBPE Legacy Fund Investment Portfolio

Mature fund portfolio with approximately \$254.6 million of fair value

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	\$7.1	\$28.6	4.2%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	2.1	23.6	3.5%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	14.1	2.1%
Catalyst Fund III	Special Situations Funds	2011	4.4	13.2	2.0%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.5	12.3	1.8%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	11.1	1.6%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	10.6	1.6%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.7	10.5	1.6%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	9.9	1.5%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	9.8	1.5%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.3	8.7	1.3%
Sun Capital Partners V	Special Situations Funds	2007	1.5	7.9	1.2%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	6.8	1.0%
NG Capital Partners I, L.P.	Growth / Venture Funds	2010	0.3	6.7	1.0%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	1.2	6.4	0.9%
Bertram Growth Capital II	Growth / Venture Funds	2010	4.2	6.3	0.9%
NB Fund of Funds Secondary 2009 (Radar)	Mid-cap Buyout Funds	2009	1.0	6.2	0.9%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	6.1	0.9%
CVI Global Value Fund	Special Situations Funds	2006	0.8	6.0	0.9%
OCM Opportunities Fund VIb	Special Situations Funds	2008	3.0	5.1	0.8%
Wayzata Opportunities Fund II	Special Situations Funds	2007	4.0	5.1	0.8%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	4.6	0.7%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	3.9	0.6%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	3.6	0.5%
Summit Partners Europe Private Equity Fund	Growth / Venture Funds	2010	2.0	3.0	0.4%
Trident IV	Mid-cap Buyout Funds	2007	0.5	3.0	0.4%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	3.0	0.4%
Wayzata Opportunities Fund II (Secondary)	Special Situations Funds	2011	1.5	2.9	0.4%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.7	2.9	0.4%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	2.8	0.4%
American Capital Equity II	Mid-cap Buyout Funds	2005	1.2	2.7	0.4%
Doughty Hanson & Co IV	Large-cap Buyout Funds	2003	0.1	2.2	0.3%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.6	0.2%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.2	1.1	0.2%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	4.3	0.6	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.5	0.1%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.4	0.1%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.3	0.1%
Investitori Associati Fund III	Mid-cap Buyout Funds	2000	0.4	0.3	0.0%
Total Fund Portfolio			\$59.1	\$254.6	37.8%

Note: As of 31 October 2014.

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

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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. 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 includes the value of these equity investments and warrants, but the yield to maturities are calculated based on only the debt investments. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans (\$4.2m of fair value) at an interest rate at least at the rate stated above but not included in the yield calculations. Security details for Heartland, Archroma, and Deltek reflect the primary issuance; however NBPE also purchased additional interests through secondary transactions. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK. The obligations of medication delivery royalty notes were satisfied in March 2013. NBPE received an initial distribution in March 2013 and expects to receive an additional distribution in Q4 2014. NBPE also received a preferred equity security in connection with the realisation of the royalty notes.
5. Actual unfunded commitments are \$158.0 million at 31 October 2014, corresponding to an actual over commitment level of \$23.0 million and an actual commitment coverage ratio of 85%. 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 direct yielding category where the Manager does not expect capital drawn to exceed 40% of the original commitment due to daily paybacks.

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