

## NB Private Equity Partners Announces Monthly NAV Update for August 2016

14 September 2016

NB Private Equity Partners Limited (“NBPE” or the “Company”), a closed-end private equity investment company, today announced an updated Net Asset Value (“NAV”) for the month ended 31 August 2016.

### Key Highlights

- Monthly, year to date and LTM NAV development:

	Month	31 Aug 16 YTD	31 Aug 16 LTM
Total return NAV development per Share <sup>1</sup>	0.6%	4.8%	4.0%
NAV development per Share	0.6%	1.2%	0.4%

- 31 August 2016 NAV per Share of \$14.52, \$0.09 increase from \$14.43 NAV per Share at 31 July 2016
- NBPE’s NAV increase of \$4.2 million during the month included:
  - \$5.0 million increase in NAV attributable to changes in the value of the investment portfolio
    - \$1.6 million of accrued cash and payment in kind (“PIK”) interest from the income investment portfolio, or \$0.03 per share
    - \$0.1 million of other income and dividends, or \$0.00 per share
    - \$2.4 million of unrealised gains on public securities, or \$0.05 per share
    - \$0.5 million of unrealised gains attributable to the receipt of new valuation information, or \$0.01 per share
    - \$0.7 million of other unrealised gains, net of realised losses, on investments, or \$0.01 per share
    - (\$0.3) million of foreign exchange adjustments at the portfolio company level, or (\$0.01) per share
  - \$0.8 million decrease in NAV attributable to expenses and other liabilities during the month

### Portfolio Valuation

The value of NBPE’s private equity portfolio as of 31 August 2016 was based on the following information<sup>2</sup>:

- 41% of the private equity fair value was valued as of 31 August 2016
  - 30% in private direct investments
  - 7% in public securities
  - 2% in credit-related fund investments
  - 2% in fund investments
- 59% of the private equity fair value was valued as of 30 June 2016
  - 43% in private direct investments
  - 16% in fund investment

<sup>1</sup> Assumes reinvestment of dividends on the ex-dividend date and reflects cumulative returns over time period shown.

<sup>2</sup> Please refer to the valuation methodology section of the monthly report for a description of the Manager’s valuation policy. While some valuation data is as of 30 June 2016, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 31 August 2016.

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NBPE is a closed-end private equity investment company with class A ordinary shares admitted to trading on Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE has 2017 ZDP shares admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Daily Official List of The Channel Islands Securities Exchange Authority Limited and applications have been made for 2022 ZDP Shares to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange. NBPE holds a diversified portfolio of direct income investments, direct equity investments and fund investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year, and sponsor.

**ABOUT NEUBERGER BERMAN**

Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager. The firm manages equities, fixed income, private equity and hedge fund portfolios for institutions and advisors worldwide. With offices in 19 countries, Neuberger Berman's team is approximately 2,000 professionals and the company was named by Pensions & Investments as a Best Place to Work in Money Management for three consecutive years. Tenured, stable and long-term in focus, the firm fosters an investment culture of fundamental research and independent thinking. It manages \$246 billion in client assets as of June 30, 2016. For more information, please visit our website at [www.nb.com](http://www.nb.com).

*This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.*

*NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. NBPE 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. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.*