

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

10 August 2016

This announcement replaces the previous July 2016 Monthly Net Asset Value statement, issued on 10 August 2016 at 07:00 BST. The monthly change in NAV and Total Return NAV per Share has been corrected to 1.0% from 3.0% in the earlier statement. All other information in the announcement is unchanged.

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 July 2016.

### Key Highlights

- Monthly, year to date and LTM NAV development:

	Month	31 Jul 16 YTD	31 Jul 16 LTM
Total return NAV development per Share <sup>1</sup>	1.0%	3.4%	2.8%
NAV development per Share	1.0%	1.6%	1.0%

- After the associated dividend liability, the 31 July 2016 NAV per Share of \$14.33 decreased 0.7% from \$14.43 at 30 June 2016
- NBPE’s NAV decrease of (\$5.2) million during the month included:
  - (\$12.2) million of dividend declared, or (\$0.25) per share
  - \$3.6 million of unrealised gains on public securities, or \$0.07 per share
  - \$2.0 million of accrued cash and payment in kind (“PIK”) interest from the income investment portfolio, or \$0.04 per share
  - \$0.9 million of unrealised gains attributable to the receipt of new valuation information, or \$0.02 per share
  - \$0.1 million of unrealised gains on credit related fund investments \$0.00 per share
  - (\$0.3) million of foreign exchange adjustments at the portfolio company level, or (\$0.01) per share
  - \$0.6 million of net gains from realised investments, investment income, and expenses, or \$0.01 per share

### Portfolio Valuation

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

- 42% of the private equity fair value was valued as of 31 July 2016
  - 33% in private direct investments
  - 7% in public securities
  - 2% in credit-related fund investments
- 52% of the private equity fair value was valued as of 30 June 2016
  - 41% in private direct investments
  - 11% in fund investments
- 6% of the private equity fair value was valued as of 31 March 2016
  - 6% in fund investments

<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 and 31 March 2016, the Manager’s analysis and historical experience lead the Manager to believe that this approximates fair value at 31 July 2016.

NBPE expects to issue its semi-annual report for the six month period ended 30 June 2016 in August. The quarterly report will include unaudited financial information prepared in accordance with accounting principles generally accepted in the United States. NBPE is required to consider, and will consider, all known material information in preparing such interim financial report, including information that may become known subsequent to the issuance of this monthly report. Accordingly, amounts included in the quarterly reports may differ from this monthly report.

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**ABOUT NB PRIVATE EQUITY PARTNERS LIMITED**

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 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. 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).

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*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.*