

NB Private Equity Partners

September 2014

Financial Information as of 31 July 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 27 years as a 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

80% of NAV & expected to increase

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

Sustainable Dividends

\$0.45 / Share YTD in 2014
Annualized Yield: 4.2% on Share price / 3.3% on NAV¹

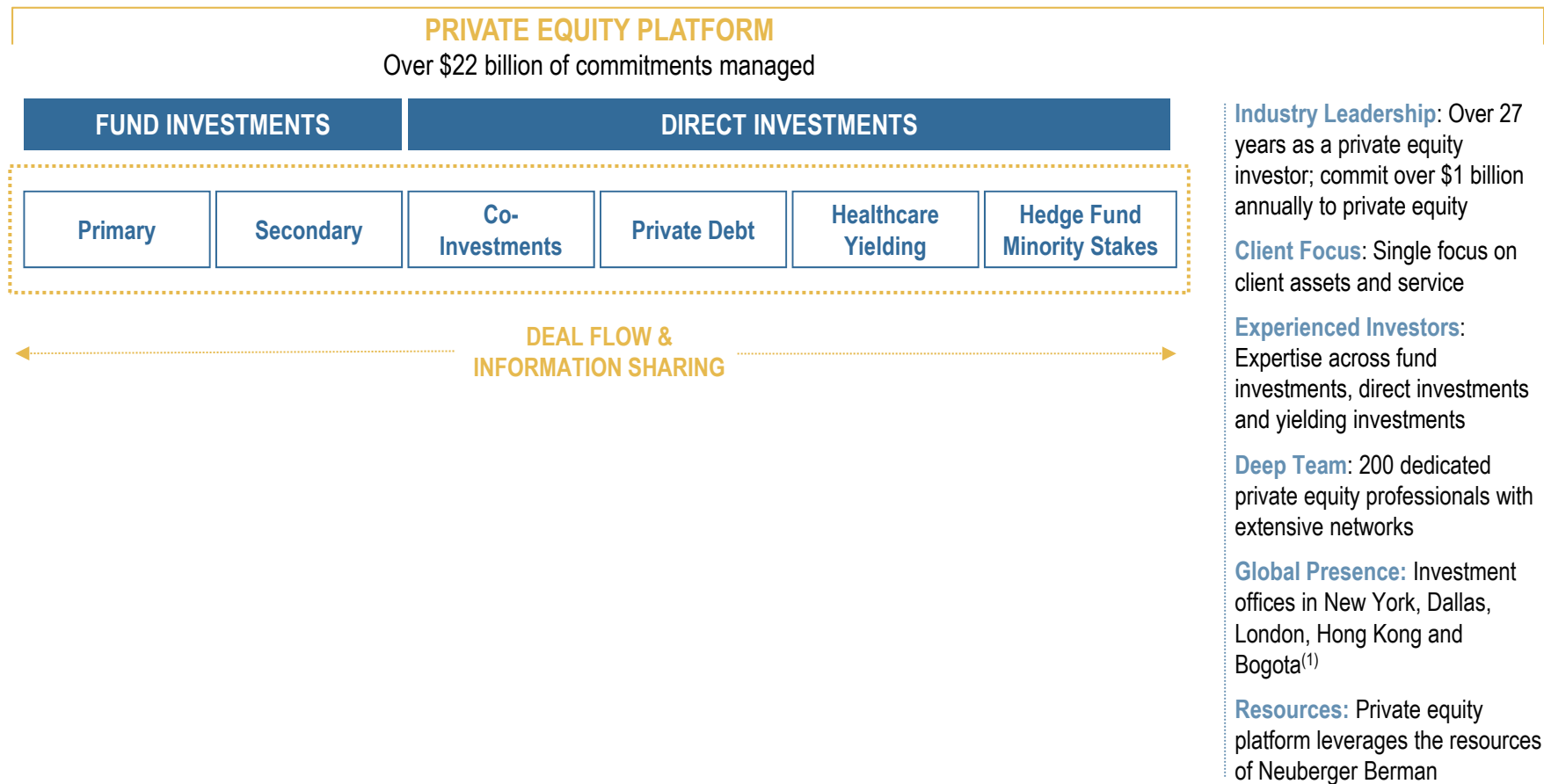
On a run rate basis, the direct yielding portfolio generates cash income of \$0.53 per Share vs. annualized dividends of \$0.45 per Share, a 118% coverage level

As of 31 July 2014. See endnote three for important information related to the dividend.

1. Based on the NYSE Euronext closing share price of \$10.80 on 31 July 2014 and the 31 July 2014 re-stated NAV of \$13.63 per share.

Neuberger Berman Private Equity

NBPE benefits from the integrated private equity platform which provides superior deal flow and enhanced due diligence insights



As of July 2014.

1. Office in Bogota opening in 2014.

2014 Year to Date Highlights

NBPE is successfully executing on its stated strategy

- **Increase in total return NAV**
Total return NAV per Share increased 9.9% YTD July 2014 and 17.5% on an LTM basis
Share price increased 25.0% on an LTM basis
- **Strong distribution activity**
\$118.1 million received from direct yielding investments, equity co-investments and fund investments
- **Robust new direct investment activity**
\$189.2 million of new and follow-on direct investments; 80% of NAV now in direct investments
- **45% of NAV in direct yielding investments with a total yield of 10.2% and cash yield of 9.4%**
Run rate income of \$25.9 million covers 118% of the 2014 dividend

NAV Update

On a total return basis, including dividends, NBPE's NAV per share increased 9.9% during the first seven months of 2014

July 2014 NAV Update

(\$ in millions, except per share values)	31 July 2014 (Re-stated)	31 December 2013 (Audited)
Fund Investments	\$267.7	\$291.7
Direct / Co-investments		
Direct Yielding Investments	\$297.8	\$185.2
Equity Co-investments	\$231.7	\$160.8
Total Direct / Co-investments	\$529.6	\$346.0
Total Private Equity Fair Value	\$797.3	\$637.7
Private Equity Investment Level	120%	102%
Cash and Cash Equivalents	\$34.7	\$63.7
Credit Facility	(\$65.0)	-
ZDP Share Liability, including Forward Currency Contract	(\$75.7)	(\$72.7)
Dividend Payable	(\$11.2)	-
Net Other Assets (Liabilities), including Minority Interest	(\$15.0)	(\$3.6)
Net Asset Value	\$665.1	\$625.1
Net Asset Value Including Cumulative Dividends	\$707.0	\$645.1
Net Asset Value per Share	\$13.63	\$12.81
Cumulative Dividends per Share	\$0.86	\$0.41
Net Asset Value per Share Including Cumulative Dividends	\$14.49	\$13.22

YEAR TO DATE CASH ACTIVITY

\$194.2 million

Direct investments and capital calls

\$118.1 million

Sales proceeds and distributions

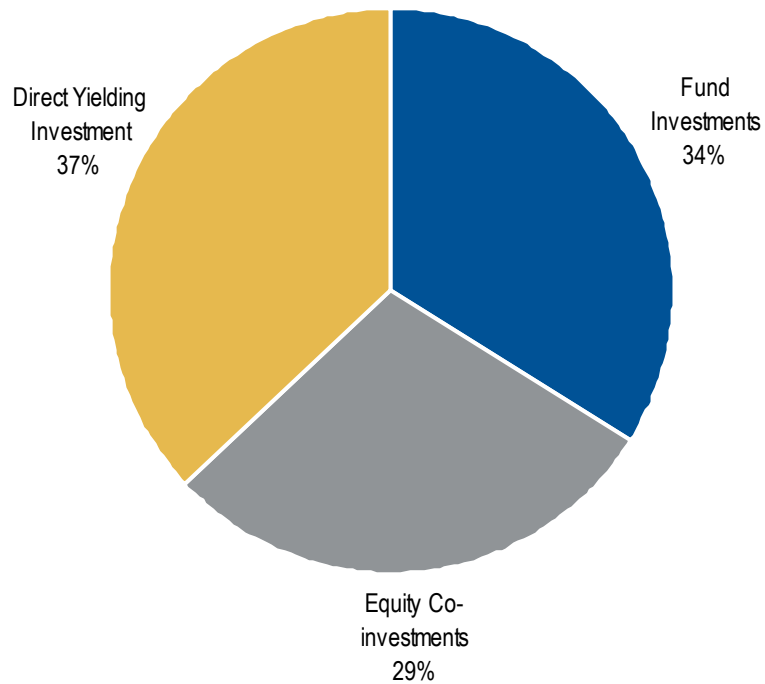
Note: As of 31 July 2014 (re-stated). Past performance is not indicative of future results. Numbers may not sum due to rounding.

Diversified Private Equity Exposure

The portfolio is well diversified and includes a majority exposure to equity co-investments and direct yielding investments, as well as a tactical over allocation to investments in North America

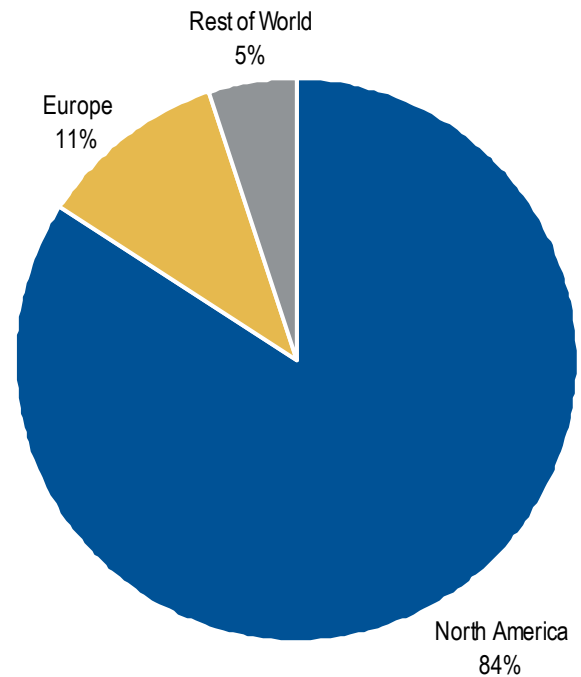
Asset class by fair value

66% of fair value (80% of NAV) invested in direct investments



Asset Class by Geography

84% of fair value invested in North America



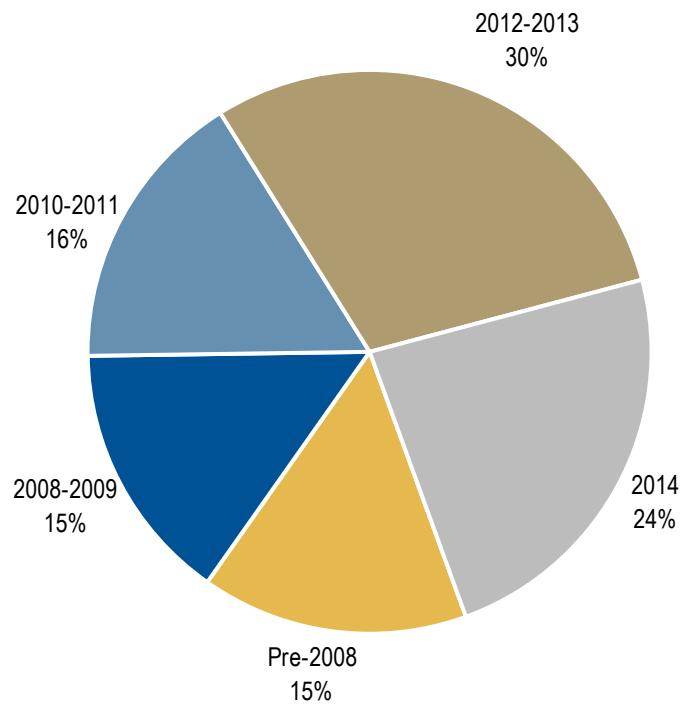
Note: As of 31 July 2014 (re-stated). Numbers may not sum due to rounding.

Tactical Approach to Asset Allocation

Focus on equity co-investments and direct yielding investments

Current fair value by year of deployment

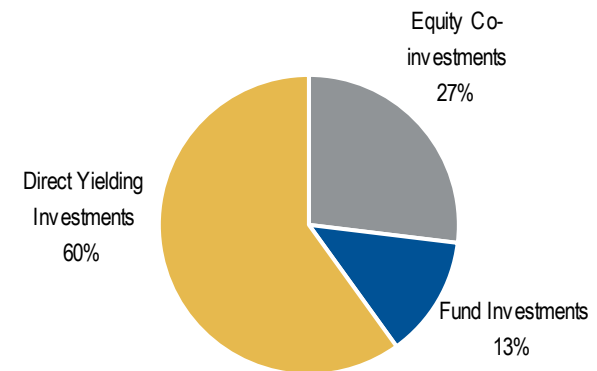
70% of fair value invested since the beginning of 2010



2012 – YTD 2014 fair value

27% of fair value invested in equity co-investments

60% of fair value invested in direct yielding investments



Note: Based on private equity fair value as of 31 July 2014 (re-stated). Numbers may not sum due to rounding.

2014 YTD Portfolio Activity

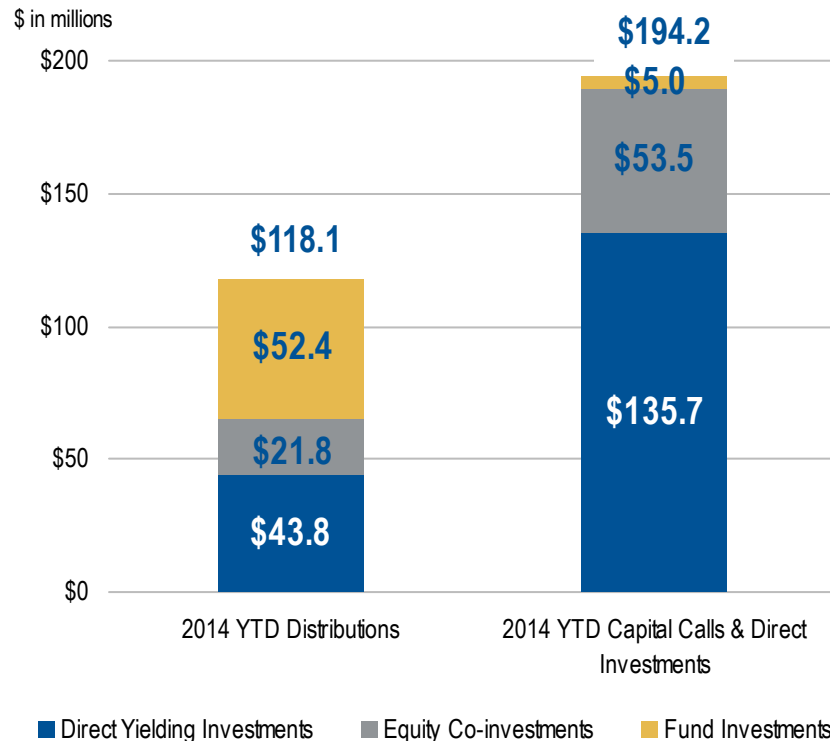
NBPE funded \$194.2 million and received \$118.1 million in distributions in 2014 year to date. The average uplift on buyout and debt realizations was 24% and 10%, respectively^{1,2}

2014 Year to Date Portfolio Activity

\$189.2 million contributed to direct investments

Average uplift from portfolio realizations during 2014¹

24% uplift on buyout realizations / 10% uplift on debt realizations



- Buyout realizations with an average uplift of 24%
- Debt realizations with an average uplift of 10%

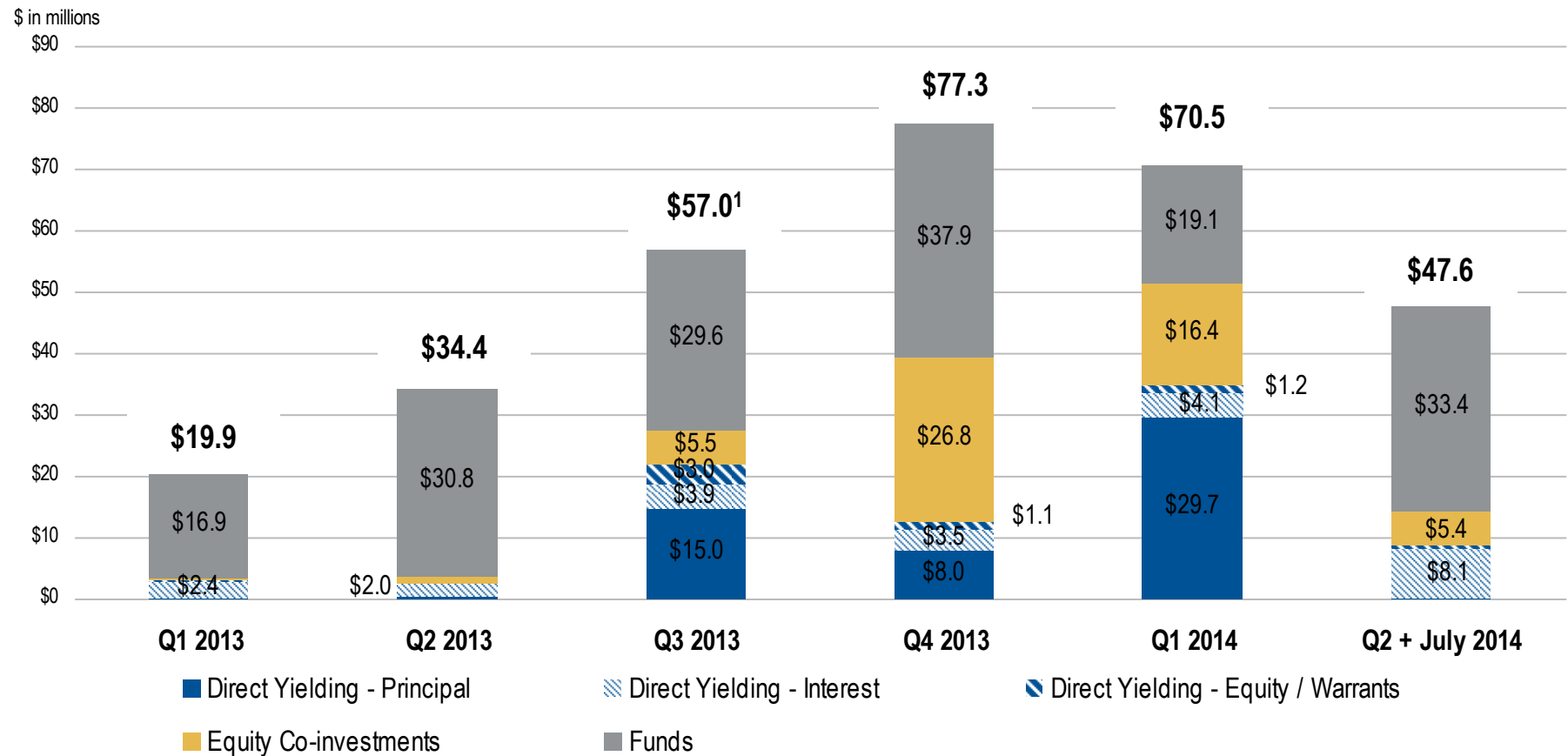
Note: As of 31 July 2014 (re-stated). Average uplift analysis as of 30 June 2014. Past performance is not indicative of future results. Numbers may not sum due to rounding.

1. As of 30 June 2014. During the first six months of 2014, NBPE received \$45.2 million of distributions from equity co-investments and buyout funds, of which \$38.3 million was analyzed. \$28.2 million was the result of sales with an average uplift of 24%, \$1.8 million was the result of dividends and recapitalisations, and \$8.3 million was the result of partial sales and sales of public shares.
2. Average uplift for debt investments includes equity and warrant proceeds received as part of the realization.

Investment Distribution Activity

During the first seven months of 2014, NBPE received \$118.1 million in distributions

QUARTERLY DISTRIBUTION ACTIVITY BY ASSET CLASS



As of 31 July 2014.

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

Direct Yielding Investment Portfolio

NBPE's direct yielding portfolio includes corporate private debt investments and healthcare credit investments totaling \$297.8 million of fair value

CORPORATE PRIVATE DEBT

- Senior secured loans, second lien debt, mezzanine investments and PIK notes
- \$244.8 million of fair value¹
 - 9.3% cash yield / 10.2% total yield¹
- 76% of value invested in floating rate debt
- 57% of floating rate debt fair value has a 1.0% L Floor / 37% has a 1.25% L Floor²
- Weighted average total debt / LTM EBITDA is 5.5x³
- Weighted average senior debt / LTM EBITDA is 3.7x³

HEALTHCARE CREDITS

- Securities consist of: royalty backed notes, senior secured loans, second lien debt, preferred stock and warrants
- \$53.1 million of fair value
 - Cash and total yield of 10.2%

Note: As of 31 July 2014 (re-stated). 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. Includes a portfolio of small business loans (\$3.0m of fair value) at an interest rate at least at the rate stated above but not included in the yield calculation.

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

3. Based on the fair value of corporate debt investments only. Senior leverage multiple is based on the net leverage that is senior to the security held by NBPE.

New Private Corporate Debt Investments in 2014

During 2014, NBPE has participated in nine corporate debt investments. These investments totaled \$100.5 million or 15.1% of NBPE NAV at 31 July 2014

	Evoqua	LanDesk	Portfolio of Small Business Loans	Ortholite	Flexera	Galco Industrial Electronics	Authentic Brands Group	Converge One	K&N Engineering
Investment Date	Jan. 2014	March 2014	April 2014	April 2014	April 2014	May 2014	June 2014	June 2014	July 2014
Security Description	Second Lien Debt	Second Lien Debt	Whole loan Lending Program	Sr. Sub Notes	Second Lien Debt	Sr. Sub Notes	Second Lien Debt	Second Lien Debt	Second Lien Debt
OID / Purchase Discount	0.5% OID	1.0% OID	N/A	1.5% OID	0.5% OID	1.5% OID	1.0% OID	1.0% OID	2.25% OID
Cash Interest	L+7.5% 1.0% L Floor	L+7.25% 1.0% L Floor	~15% ¹	11.75%	L+7.0% 1.0% L Floor	10.75% Cash / 1.25% PIK	L+8.0% 1.0% L Floor	L+8.0% 1.0% L Floor	L+8.625% 1% L Floor
Maturity Profile	2022	2021	~3 – 4 years ²	2021	2022	2021	2022	2021	2020
Range of % NBPE NAV	1%-2%	1%-2%	3%-4% committed; <1% drawn ³	2%-3%	0%-1%	0%-1%	2%-3%	3%-4%	2%-3%

Note: As of 31 July 2014 (re-stated). Past performance is not indicative of future results.

1. Actual return will be based on the performance of the underlying loans.
2. Expected maturity; underlying loans feature daily payments and amortization.
3. Expected maximum NAV exposure of approximately 40% of capital committed to this investment.

New Healthcare Credit Investments in 2014

During 2014, NBPE has participated in eight healthcare credit investments. These investments totaled \$34.1 million or 5.1% of NBPE NAV at 30 April 2014

	Medical Diagnostic Company	Specialty Drug Pharma. Company (Pain and Inflammation)	Specialty PCP and Pediatric Pharma. Company	Biotherapeutics	Public Company Convertible Notes	Contract Research Organization	Biotherapeutics Company B	Biotherapeutics Company B
Investment Date	Jan. 2014	Jan. 2014	Feb. 2014	Feb. 2014	April 2014	April 2014	June 2014	June 2014
Security Description	Senior Secured Loan	Convertible Senior Notes	Senior Secured Loan	Second Lien Debt	Convertible Notes	Second Lien Debt	Term Loan	Conv. Notes, Equity & Warrants
OID / Purchase Discount	N/A	N/A	N/A	1.0% OID	N/A	1.0% OID	1.0% OID	N/A
Cash Interest	10.5%	5%	11%	L+7.75% 1.0% L Floor	4.5%	L+8.25% 1.0% L Floor	L+10.0% 1% L Floor	4.5%
Maturity Profile	2020	2018	2019	2022	2020	2022	2018	2019
Range of % NBPE NAV	0%-1%	Realized Jan. 2014	0%-1%	0%-1%	0%-1%	0%-1%	0%-1%	0%-1%

Note: As of 31 July 2014 (re-stated). Past performance is not indicative of future results.

Equity Co-investment Portfolio

NBPE's equity co-investment portfolio contains approximately \$231.7 million of fair value and is diversified across sponsor, industry and vintage year

EQUITY CO-INVESTMENTS

PORTFOLIO

- \$231.7 million of fair value invested in equity co-investments, representing 35% of NBPE NAV
- 52 equity co-investments diversified across industry, sponsor and vintage
 - Primarily buyout investments
 - Over 73% of fair value invested since 2010
- Equity co-investments made alongside over 35 different sponsors
- Focus on opportunities where the private equity manager can add value and realize its investment in a discrete period of time

ACTIVITY

- Significant activity in portfolio
 - \$53.5 million of contributions during 2014
 - \$21.8 million of distributions during 2014












PERFORMANCE

- Strong performance
 - 89% of fair value is held at or above cost as of 31 July 2014

Note: As of 31 July 2014 (re-stated).

New Equity Co-investments in 2014

Twelve new equity co-investments in 2014 totaling \$54.1 million or 8.1% of NBPE NAV at 31 July 2014

												
Investment Date	Jan. 2014	Jan. 2014	March 2014	March 2014	April 2014	May 2014	May 2014	June 2014	June 2014	June 2014	July 2014	July 2014
Situation	Add-on Acquisition	Carve-out	Mid-life transaction	Add-on Acquisition	New Buyout	New Buyout	Mid-life transaction	Mid-life transaction	Growth Capital	Growth Capital	Growth Capital	New Buyout
Lead PE Firm	CI Capital Partners	AEA Investors	Monomoy Capital Partners	JLL	Siris Capital Group	Blue Point Capital	N/A	Lindsay Goldberg	Victoria Capital	Olympus Capital	Rosemont Seneca	TPG
Industry	Consumer Products	Industrials	Industrials	Healthcare	Tech.	Industrials	E&P	Energy Services	Industrials	Healthcare	Healthcare	Financial Services
Range of % NBPE NAV	0%-1%	0%-1%	0% – 1%	1% – 2%	0%-1%	0%-1%	0%-1%	0%-1%	0%-1%	0%-1%	0%-1%	1% – 2%

Source: NB Alternatives Due Diligence and investment case. Data as of 31 July 2014 (re-stated).

Portfolio Company Performance Metrics

We analyzed the operational performance and valuation metrics of the 50 largest buyout companies based upon fair value at 30 June 2014

TRADITIONAL BUYOUT INVESTMENTS

- Traditional buyout investments that were valued based on a multiple of cash flow (total enterprise value as a multiple of EBITDA)
 - 38 companies with approximately \$162.7 million of fair value, representing 21% of private equity fair value and 48% 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 4.9x LTM EBITDA
 - Weighted average LTM revenue growth of 16.4%¹
 - Weighted average LTM EBITDA growth of 16.4%¹

OTHER BUYOUT INVESTMENTS

- Power generation and utility companies, financial institutions and publicly traded companies
 - 12 companies with approximately \$74.4 million of fair value, representing 10% of private equity fair value and 22% of buyout fair value
- Two privately held financial institutions, representing \$6.4 million of fair value. The two privately held financial institutions grew book value by 2.8% over the last twelve months and were valued at 1.3x book value on a weighted average basis
- Two power generation and utility companies and three E&P company (\$22.4 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
- Five publicly traded companies (\$45.6 million of fair value) generated a weighted average total return of 23% during 2014²

Note: As of 30 June 2014 (unaudited). Portfolio company metrics are based on the most recently available information (unaudited). Numbers may not sum due to rounding.

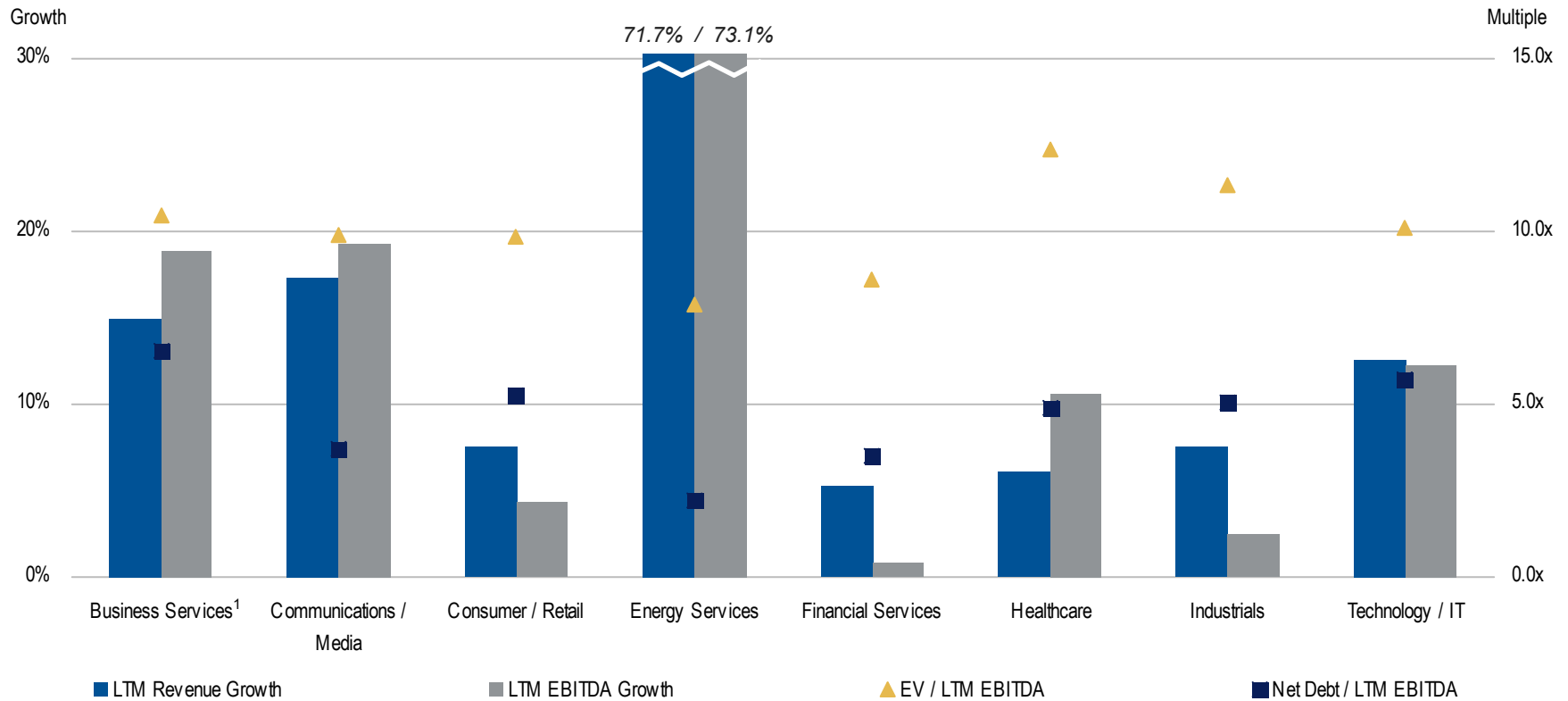
1. One business services company excludes the revenue and EBITDA attributable to an add-on acquisition.

2. Includes two IPOs that occurred during 2014. Performance is based on the time of the IPO to 30 June 2014.

Company Performance Metrics: Buyout

Of NBPE's top 50 buyout assets by fair value, 38 were traditional buyout companies with an aggregate fair value of \$162.7 million as of 30 June 2014

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



Fair Value (\$mm):	\$24.2	\$6.8	\$23.0	\$18.1	\$7.2	\$33.0	\$33.3	\$17.1
# of Companies:	6	2	6	5	2	7	7	3

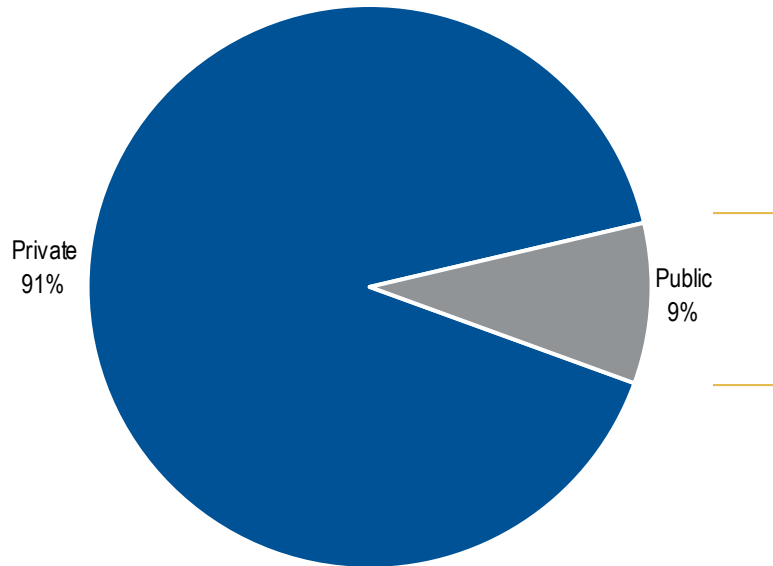
Note: As of 30 June 2014 (unaudited). Portfolio company metrics are based on the most recently available information (unaudited). Numbers may not sum due to rounding.
 1. One business services company excludes the revenue and EBITDA attributable to an add-on acquisition.

Public Securities Analysis

As of 31 July 2014, approximately 9% of private equity fair value was held in public securities

Public Securities

9% of Private Equity Fair Value in Public Securities



Public Securities Exposures

- Top five public exposures (% of NAV):
 - Sabre (NASDAQ: SABR): 4.2% of NAV
 - Freescale (NYSE: FSL): 0.9% of NAV
 - Commscope (NASDAQ: COMM): 0.7% of NAV
 - Enable Midstream Partners (NYSE: ENBL): 0.4% of NAV
 - In Retail Peru Corp. (BVL: INRETC1): 0.3% of NAV
- 4.5% of NAV in public securities across more than 200 other companies

Note: As of 31 July 2014 (re-stated).

Adjusted Capital Position¹

On an adjusted basis, NBPE has a 128% commitment coverage level

ADJUSTED UNFUNDED COMMITMENTS & CAPITAL POSITION¹

Total Unfunded	\$184.9m
Less:	
<u>Unfunded Adjustments:</u>	<u>(\$51.9m)</u>
Adjusted Unfunded Commitments	\$133.0m
Capital Position	
Cash Balance	\$34.7m
<u>Credit Facility Available</u>	<u>\$135.0m</u>
Total Capital Resources:	\$169.7m
Adjusted Excess Capital Resources:	\$36.7m
Adjusted Commitment Coverage Ratio:	128%

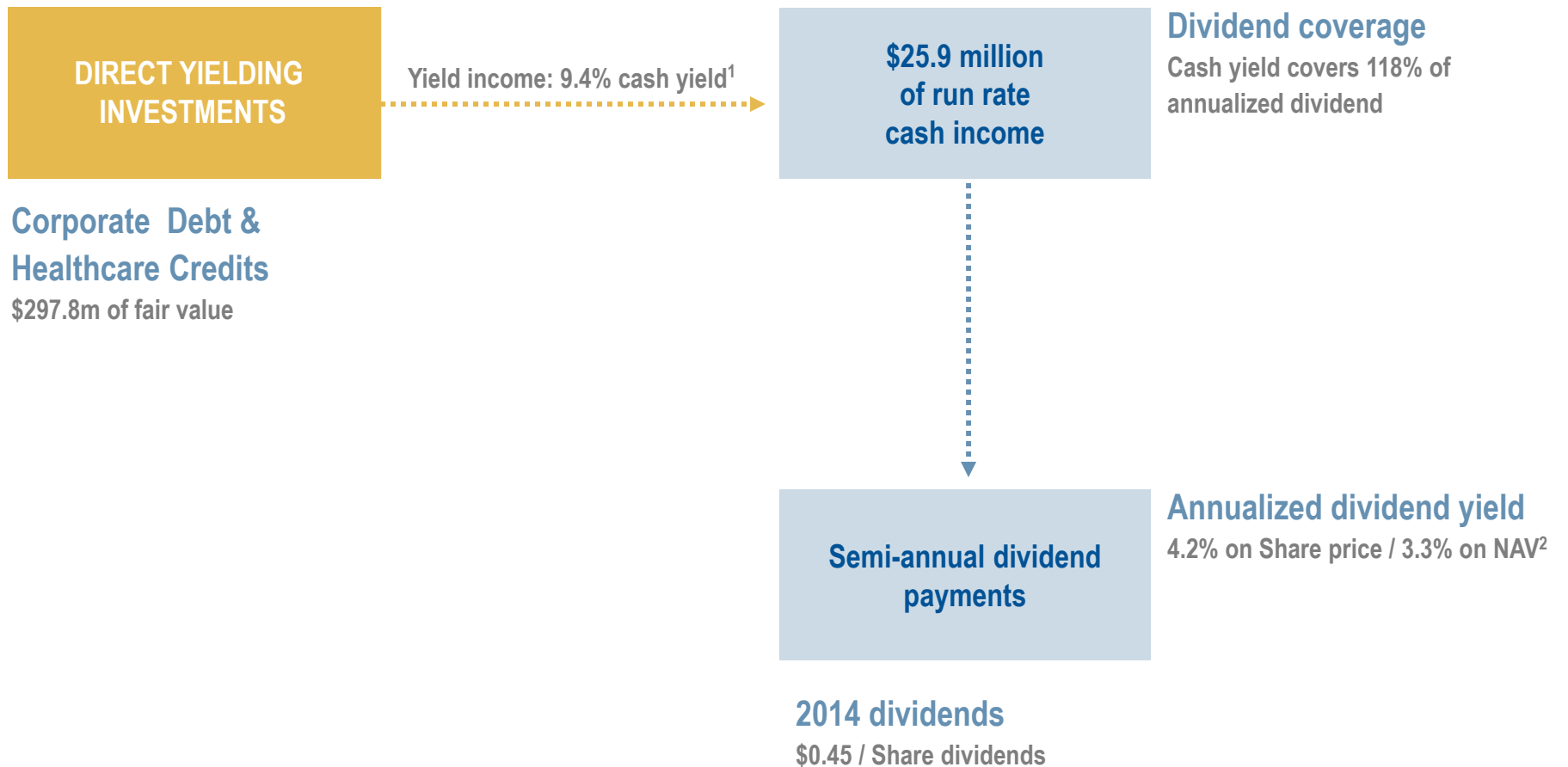
- The total unfunded commitments are adjusted for amounts unlikely to be called¹:
 - Funds past their investment period
 - Fund of Funds managed by the Manager
 - Certain other investments

Note: As of 31 July 2014 (re-stated). Numbers may not sum due to rounding.

1. Actual unfunded commitments are \$184.9 million at 31 July 2014, corresponding to an actual over commitment level of \$15.2 million and an actual commitment coverage ratio of 92%. 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.

Dividend Policy

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



Note: See endnote three for important information related to the dividend. As of 31 July 2014 (re-stated).

1. Total yield on the portfolio, including PIK income, is 10.2% as of 31 July 2014.

2. Based on the NYSE Euronext closing share price of \$10.80 on 31 July 2014 and the 31 July 2014 re-stated NAV of \$13.63 per share.

NBPE Returns over Time¹

Since inception, NBPE has shown solid NAV growth

	<u>Total Return NAV Including Dividends</u>	<u>Share Price Total Return²</u>
Year to Date >	9.9%	23.0%
One Year >	17.5%	30.1%
Three Year >	33.2%	50.2%
Five Year >	72.7%	159.5%
Since Inception (7/18/2007) >	44.9%	19.1%

Note: NAV data as of 31 July 2014. NBPE share price data as of 29 August 2014.

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

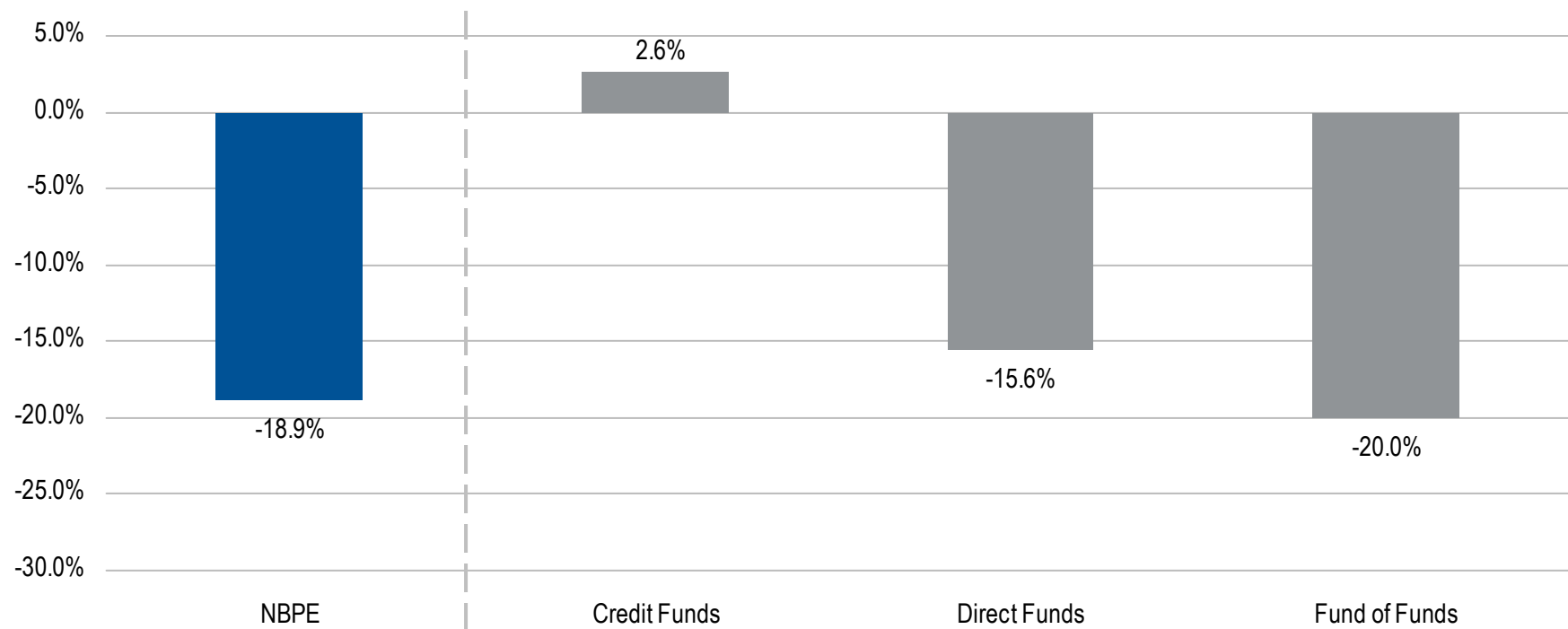
2. Based on the Euronext closing price of \$11.05 on 29 August 2014.

NBPE Share Price Discount to NAV

As of 29 August 2014, NBPE trades at an 18.9% discount to NAV

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

% Premium / (Discount) to NAV



NBPE Portfolio (% of Fair Value):

37% Direct yielding investments

29% Equity co-investments

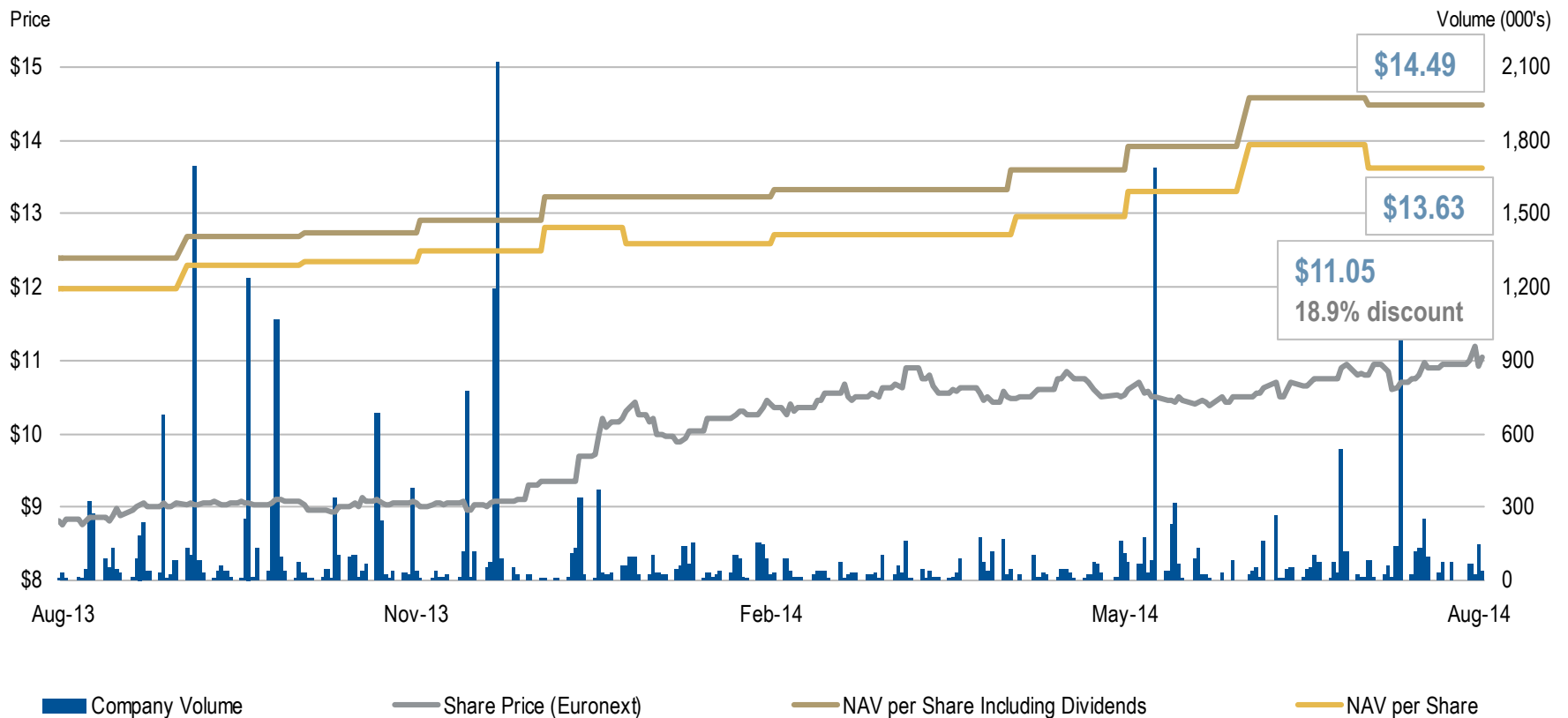
34% Fund investments

1. Based on the NYSE Euronext closing share price of \$11.05 on 29 August 2014 and the 31 July 2014 re-stated NAV of \$13.63 per share.

2. Source: Jefferies. As of 29 August 2014.

NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, NBPE's share price has increased by 25.0% and NAV per Share including dividends has increased by 17.5%. NAV per Share including dividends was \$14.49 at 31 July 2014

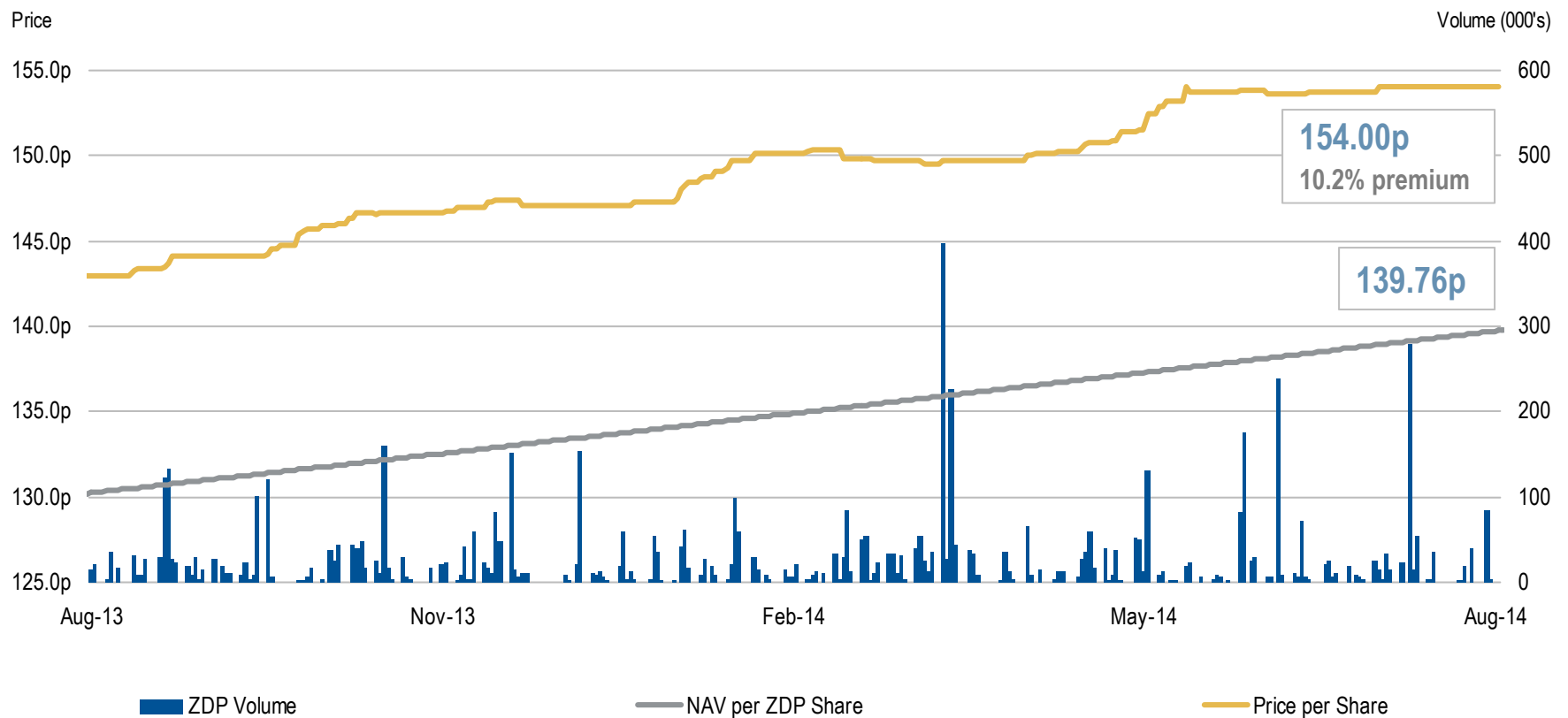


Source: Bloomberg. Market data as of 29 August 2014. Past performance is not indicative of future results.

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 2.1 million shares on 19 December 2013 and had trading volume of 2.1 million shares.

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 3.6% at the prevailing market price



Source: Bloomberg. Market data as of 29 August 2014. Past performance is not indicative of future results.
 Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.

Trading Liquidity

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

13.0 million shares traded YTD in 2014

10.4 million shares traded on exchange and 2.6 million shares traded over the counter

On exchange average daily trading volume of 62,602 shares YTD in 2014

Average daily trading volume of 78,070 shares YTD in 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 30 November 2014

Note: As of 29 August 2014. 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 continue to pay sustainable dividends to Shareholders backed by the cash yield generated by the direct yielding portfolio

Dividend yield: 4.2% on share price / 3.3% on NAV¹

Actions to Enhance Shareholder Value

- Strong, consistent NAV growth
- Built 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 4.2%¹ to the benefit of the Shareholders. The annualized dividend is 118% covered by the cash yield on a run rate basis

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

1. Based on the NYSE Euronext closing share price of \$10.80 on 31 July 2014 and the 31 July 2014 re-stated NAV of \$13.63 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

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NBPE Equity Co-investment Portfolio

Diversified portfolio of equity co-investments

\$231.7 million of fair value

35% of NAV

Company Name	Asset Class	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	KKR	-	0% - 1%
ADPI	Mid-cap Buyout	JLL Partners	-	0% - 1%
Aster DM Healthcare	Mid-cap Buyout	Olympus Capital	-	0% - 1%
Avaya	Large-cap Buyout	TPG / Silver Lake Partners	-	0% - 1%
Black Knight Financial Services	Large-cap Buyout	Thomas H. Lee	-	1% - 2%
Blue Coat Systems	Mid-cap Buyout	Thoma Bravo	-	0% - 1%
Boa Vista	Mid-cap Buyout	TMG Capital	-	0% - 1%
The Brickman Group	Large-cap Buyout	KKR	-	0% - 1%
Capsugel	Large-cap Buyout	KKR	-	1% - 2%
CoAdvantage	Mid-cap Buyout	Compass Investment Partners	-	0% - 1%
CommScope	Large-cap Buyout	Carlyle Group	-	0% - 1%
Compass Auto Group	Special Situations	Monomoy Capital	-	0% - 1%
Corona Industrial	Mid-cap Buyout	Victoria Capital	-	0% - 1%
Counsyl	Growth / Venture	Rosemont Seneca	-	0% - 1%
Delltek	Mid-cap Buyout	Carlyle Group	-	1% - 2%
Energy Future Holdings	Large-cap Buyout	KKR / TPG	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	American Securities Partners	-	1% - 2%
FirstData	Large-cap Buyout	KKR	-	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	Oak Hill Capital Partners	-	1% - 2%
Formation Energy	Mid-cap Buyout	Lindsay Goldberg	-	0% - 1%
Freescale Semiconductor	Large-cap Buyout	Blackstone / Carlyle / Permira / TPG	-	0% - 1%
Gabriel Brothers	Special Situations	A&M Capital	-	0% - 1%
Gardner Denver	Large-cap Buyout	KKR	-	0% - 1%
GazTransport & Technigaz	Large-cap Buyout	Hellman & Friedman	-	0% - 1%
Group Ark Insurance	Mid-cap Buyout	Aquiline Capital Partners	-	0% - 1%
Hisinger	Mid-cap Buyout	Blue Point Capital	-	0% - 1%
INTO University Partnerships	Mid-cap Buyout	Leeds Equity Partners	-	0% - 1%

Company Name	Asset Class	Lead Sponsor	Fair Value	% of NBPE NAV
J.Crew Group	Large-cap Buyout	TPG / Leonard Green	-	0% - 1%
KIK Custom Products	Mid-cap Buyout	CI Capital Partners	-	1% - 2%
Kyobo Life Insurance	Mid-cap Buyout	Corsair Capital Partners	-	0% - 1%
MBI Energy	Mid-cap Buyout	Lindsay Goldberg	-	0% - 1%
Oil & Gas Exploration Company	Mid-cap Buyout	N/A	-	0% - 1%
Oicas Carol	Growth Equity	3i Brazil	-	0% - 1%
Patheon	Growth Equity	JLL Partners	-	1% - 2%
Pepcom	Mid-cap Buyout	STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	Vestar Capital	-	0% - 1%
RAC	Large-cap Buyout	Carlyle Group	-	1% - 2%
Revspring	Mid-cap Buyout	Compass Investment Partners	-	0% - 1%
Sabre	Large-cap Buyout	TPG / Silver Lake Partners	-	4% - 5%
Saguaro Resources	Mid-cap Buyout	Pine Brook	-	0% - 1%
Salient Solutions	Mid-cap Buyout	Frontenac Company	-	0% - 1%
Seventh Generation	Growth Equity	Catamount Ventures	-	0% - 1%
Sheff Drilling	Mid-cap Buyout	Castle Harlan Partners	-	0% - 1%
Stratus Technologies	Mid-cap Buyout	Siris Capital	-	0% - 1%
Swissport	Mid-cap Buyout	PAI	-	0% - 1%
Syniverse	Large-cap Buyout	Carlyle Group	-	0% - 1%
Taylor Precision Products	Mid-cap Buyout	Centre Partners	-	0% - 1%
The SI Organization	Mid-cap Buyout	Veritas Capital	-	1% - 2%
Warranty Group	Large-cap Buyout	TPG	-	1% - 2%
TPF Genco	Mid-cap Buyout	Tenaska Capital Management	-	0% - 1%
Univar	Large-cap Buyout	Clayton, Dubler & Rice	-	0% - 1%
Evoqua	Mid-cap Buyout	AEA Investors	-	0% - 1%
Total Equity Co-investment Portfolio			\$231.7	34.8%

Note: As of 31 July 2014 (re-stated).

Direct Yielding Investment Portfolio

Approximately \$297.8 million of direct yielding investments generating a current cash yield of 9.4%

\$297.8 million of fair value¹

45% 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>							
Authentic Brands - Secondary	Second Lien (L+8.0%, 1% L Floor)	Jul-14	-	9.0%	9.0%	-	-
K&N Engineering	Second Lien (L+8.625%, 1% L Floor, 2.25% OID)	Jul-14	-	9.6%	9.6%	-	-
Heartland Dental - 2014 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 2.75% Premium)	Jul-14	-	9.8%	9.8%	-	-
Converge One	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	-	9.0%	9.0%	-	-
Authentic Brands	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	-	9.0%	9.0%	-	-
Galco Industrial Electronics	Sr. Sub Notes (10.75% Cash, 1.25% PIK, 1.5% OID) & Equity	May-14	-	12.0%	10.8%	1.3%	-
Ortholite	Sr. Sub Notes (11.75% Cash, 1.5% OID) & Equity	Apr-14	-	11.8%	11.8%	-	-
Portfolio of small business loans	Portfolio of Small Business Loans	Apr-14	-	N/A	N/A	N/A	N/A
Flexera	Second Lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	-	8.0%	8.0%	-	-
LANDesk	Second Lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	-	8.3%	8.3%	-	-
Evoqua	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	-	8.5%	8.5%	-	-
Taylor Precision Products	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	-	13.0%	13.0%	-	-
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	-	9.0%	9.0%	-	-
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%	-	-
KIK Custom Products	Second Lien (L+8.25% Cash, 1.25% L Floor, 2% OID)	May-13	-	9.5%	9.5%	-	-
Heartland Dental	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	-	9.8%	9.8%	-	-
Firth Rixson 2012 PIK Notes	Sr. Unsecured PIK (19% PIK, 3.0% OID)	Dec-12	-	19.0%	-	19.0%	-
Delltek	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 2011 PIK Notes	Sr. Unsecured PIK (18% PIK)	Nov-11	-	18.0%	-	18.0%	-
Firth Rixson Mezzanine	Second Lien (L+11%: 4.5%/6.5% Cash/PIK @99.0) & Equity	May-08	-	11.3%	4.8%	6.5%	-
Total Corporate Private Debt Investments			\$244.8	10.2%	9.3%	1.0%	11.2%
<i>Healthcare Credit Investments</i>							
Term Loan (Biotherapeutics B)	Senior Secured Loan (First Lien, L+10.0% cash, 1% L Floor, 1% OID)	Jun-14	-	11.0%	11.0%	-	-
Convertible Notes (Biotherapeutics B)	Convertible Notes (4.5% Cash), Equity & Warrants	Jun-14	-	4.5%	4.5%	-	-
Convertible Notes (Specialty Pharmaceuticals)	Convertible Notes (4.5% Cash)	Apr-14	-	4.5%	4.5%	-	-
Term Loan (Contract Research Organization)	Second Lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	-	9.3%	9.3%	-	-
Term Loan (Biotherapeutics A)	Second Lien (L+7.75%, 1% L Floor, 1% OID)	Feb-14	-	8.8%	8.8%	-	-
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 8% cash 0.75% fee)	Feb-14	-	8.0%	8.0%	-	-
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	-	10.5%	10.5%	-	-
Term Loan (Specialty Drug Pharmaceuticals)	Senior Secured Loan (First Lien, 11% Cash, 1% Fee)	Nov-13	-	11.0%	11.0%	-	-
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	-	10.5%	10.5%	-	-
Term Loan (Genetic Testing)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Jun-13	-	10.0%	10.0%	-	-
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 (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	11.0%	-	-
Term Loan (PCR)	Senior Secured Loan (First Lien, 10% Cash, 1% Fee)	Aug-12	-	-	-	-	-
Royalty Notes (Medication Delivery)	Royalty Backed Note	Feb-12	-	-	-	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	17.0%	-	-
Total Healthcare Credit Investments			\$53.1	10.2%	10.2%	-	10.6%
Total Direct Yielding Portfolio			\$297.8	10.2%	9.4%	0.8%	11.0%

Note: As of 31 July 2014 (re-stated).

1. See endnotes for important information on the direct yielding investment portfolio.

NBPE Fund Investment Portfolio

Mature fund portfolio with approximately \$267.7 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	\$7.1	\$29.3	4.4%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Diversified	2.1	25.2	3.8%
First Reserve Fund XI	Large-cap Buyout	2006	0.0	14.8	2.2%
Sankaty Credit Opportunities III	Special Situations	2007	0.0	11.9	1.8%
Platinum Equity Capital Partners II	Special Situations	2007	3.6	13.4	2.0%
OCM Principal Opportunities Fund IV	Mid-cap Buyout	2007	2.0	9.9	1.5%
NB Crossroads Fund XVIII Venture Capital	Growth / Venture	Diversified	1.7	10.2	1.5%
Avista Capital Partners	Mid-cap Buyout	2006	0.7	10.5	1.6%
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Diversified	2.2	10.1	1.5%
Catalyst Fund III	Special Situations	2011	5.1	11.8	1.8%
Lightyear Fund II	Mid-cap Buyout	2006	1.4	4.2	0.6%
Oaktree Opportunities Fund VIII	Special Situations	2009	0.0	7.9	1.2%
Bertram Growth Capital I	Growth / Venture	2007	1.3	8.8	1.3%
Sun Capital Partners V	Special Situations	2007	1.5	8.0	1.2%
CVI Global Value Fund	Special Situations	2006	0.8	6.9	1.0%
OCM Opportunities Fund VIIIb	Special Situations	2008	3.0	6.4	1.0%
NB Fund of Funds Secondary 2009	Mid-cap Buyout	2009	1.1	6.7	1.0%
Corsair III Financial Services Capital Partners	Mid-cap Buyout	2007	1.1	6.1	0.9%
NB Crossroads Fund XVIII Special Situations	Special Situations	Diversified	0.9	6.0	0.9%
NG Capital Partners	Growth / Venture	2010	0.3	6.5	1.0%
Wayzata Opportunities Fund II	Special Situations	2007	4.0	6.5	1.0%
Bertram Growth Capital II	Growth / Venture	2010	4.2	6.6	1.0%
Aquiline Financial Services Fund	Mid-cap Buyout	2005	0.0	3.9	0.6%
Wayzata Opportunities Fund II (Secondary)	Special Situations	2011	1.5	3.4	0.5%
ArcLight Energy Partners Fund IV	Mid-cap Buyout	2007	4.6	7.0	1.1%
Centerbridge Credit Partners	Special Situations	2008	0.0	1.7	0.3%
American Capital Equity II	Mid-cap Buyout	2005	1.2	2.9	0.4%
Carlyle Europe Partners II	Large-cap Buyout	2003	0.7	3.3	0.5%
Trident IV	Mid-cap Buyout	2007	0.5	2.9	0.4%
Doughly Hanson & Co IV	Large-cap Buyout	2003	0.1	2.7	0.4%
J.C. Flowers II	Large-cap Buyout	2006	0.3	3.0	0.4%
Highstar Capital II	Mid-cap Buyout	2004	0.1	2.8	0.4%
Summit Partners Europe Private Equity Fund	Growth / Venture	2010	2.1	3.0	0.4%
Clessidra Capital Partners	Mid-cap Buyout	2004	0.1	1.2	0.2%
Strategic Value Global Opportunities Fund I-A	Special Situations	2010	0.1	0.6	0.1%
Prospect Harbor Credit Partners	Special Situations	2007	0.0	0.4	0.1%
DBAG Expansion Capital Fund	Growth / Venture	2012	4.7	0.5	0.1%
Strategic Value Special Situations Fund	Special Situations	2010	0.0	0.4	0.1%
Investitori Associati III	Mid-cap Buyout	2000	0.5	0.2	0.0%
Total Fund Portfolio			\$60.6	\$267.7	40.3%

Note: As of 31 July 2014 (re-stated).

Equity Co-investment Portfolio Performance

Our current equity co-investment portfolio has generated a 1.41x multiple of invested capital to date

Equity Co-investments						
(\$ in millions) Asset Class	# of Unique Equity Co- investments	Realized Proceeds	31 Jul 2014 Fair Value	Total Value to Paid-in Capital	% of Fair Value	
Mid-cap Buyout & Growth Equity	35	\$28.1	\$133.2	1.48x	57.5%	
Large-cap Buyout & Special Situations	17	13.6	98.5	1.33x	42.5%	
Total Equity Co-investments	52	\$41.8	\$231.7	1.41x	100.0%	

Equity Co-investments						
(\$ in millions) Multiple Range	# of Unique Equity Co- investments	Realized Proceeds	31 Jul 2014 Fair Value	Total Value to Paid-in Capital	% of Fair Value	
Greater than 2.0x	11	\$32.4	\$91.4	2.48x	39.4%	
>1.0x to 2.0x	21	4.6	75.6	1.41x	32.6%	
Cost	12	-	39.6	1.00x	17.1%	
0.5x to <1.0x	7	4.7	25.1	0.74x	10.8%	
Less than 0.5x	1	-	-	0.00x	0.0%	
Total Equity Co-investments	52	\$41.8	\$231.7	1.41x	100.0%	

Note: As of 31 July 2014 (re-stated).

Equity Co-investment Portfolio Performance *(continued)*

Continued

(\$ in millions) Vintage Year	Equity Co-investments			31 Jul 2014 Fair Value	Total Value to Paid-in Capital	% of Fair Value
	# of Unique Equity Co- investments	Realized Proceeds				
2014	12	-		\$54.1	1.19x	23.3%
2013	9	0.5		34.0	1.19x	14.6%
2012	8	5.3		30.5	1.58x	13.1%
2011	7	11.5		34.4	1.99x	14.9%
2010	4	0.7		16.0	2.05x	6.9%
2008 & 2009	3	5.0		12.0	2.52x	5.2%
2006 & 2007	9	18.8		50.8	1.19x	21.9%
Total Equity Co-investments	52	\$41.8		\$231.7	1.41x	100.0%

Note: As of 31 July 2014 (re-stated).

Current Equity Co-investment Valuation¹

39 Companies within the equity co-investment portfolio were valued based on a multiple of EBITDA, with a weighted average valuation multiple of 10.1x LTM EBITDA and a weighted average leverage multiple of 4.9x LTM EBITDA as of 30 June 2014¹

(\$ in millions) EV / LTM EBITDA Valuation Ranges	# of Unique Equity Co-investments	Realized Proceeds	31 Jul 2014 Fair Value	Total Value to Paid-in Capital	% of Fair Value
< 7x	6	\$0.5	\$13.3	1.26x	8.1%
7x - 8x	4	2.2	13.8	0.92x	8.4%
8x - 9x	7	1.7	20.9	1.30x	12.7%
9x - 10x	5	0.0	18.4	1.18x	11.2%
10x+	17	12.6	97.5	1.69x	59.5%
Total Equity Co-investments	39	\$16.9	\$163.9	1.43x	100.0%

(\$ in millions) Net Debt / LTM EBITDA Ranges	# of Unique Equity Co-investments	Realized Proceeds	31 Jul 2014 Fair Value	Total Value to Paid-in Capital	% of Fair Value
< 2x	7	\$0.5	\$19.1	1.25x	11.6%
2x - 3x	2	0.0	4.7	1.00x	2.8%
3x - 4x	4	0.7	13.0	1.78x	8.0%
4x - 5x	8	5.0	32.5	1.51x	19.8%
5x+	18	10.7	94.6	1.43x	57.7%
Total Equity Co-investments	39	\$16.9	\$163.9	1.43x	100.0%

Note: Fair value and investment performance as of 31 July 2014 (re-stated). Portfolio company operating and valuation metrics are based on information as of 30 June 2014. 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 31 July 2014, NBPE had \$65 million of 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 = 11.1%

Secured Asset Ratio = 15.3%

Commitment Ratio = 113.6%

- 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 31 July 2014 (re-stated).

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 cash, PIK and current yields and internal rates of return (IRR) are calculated based on only the debt investments. Yield calculations are based on the debt portion of the investment only and the principal amount of the debt. Includes a portfolio of small business loans (\$3.0m 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 Dental reflect the primary issuance of the investment. In January 2013, NBPE purchased an additional interest in the second lien debt at 99.5 through a secondary transaction. 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 realization of the royalty notes.

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