

NB PRIVATE EQUITY PARTNERS



INVESTOR UPDATE

NOVEMBER 2016

FINANCIAL INFORMATION AS OF 31 OCTOBER 2016 UNLESS OTHERWISE NOTED

NB PRIVATE EQUITY PARTNERS (“NBPE”)

OBJECTIVE

To provide investors the opportunity for capital appreciation (through share price growth) and current income (through a regular dividend)...

STRATEGY

...by investing directly into private equity-backed companies, across the capital structure in the best relative value opportunities...

MANAGER

...using the sourcing and due diligence capabilities of Neuberger Berman’s \$40 billion¹ private equity platform...

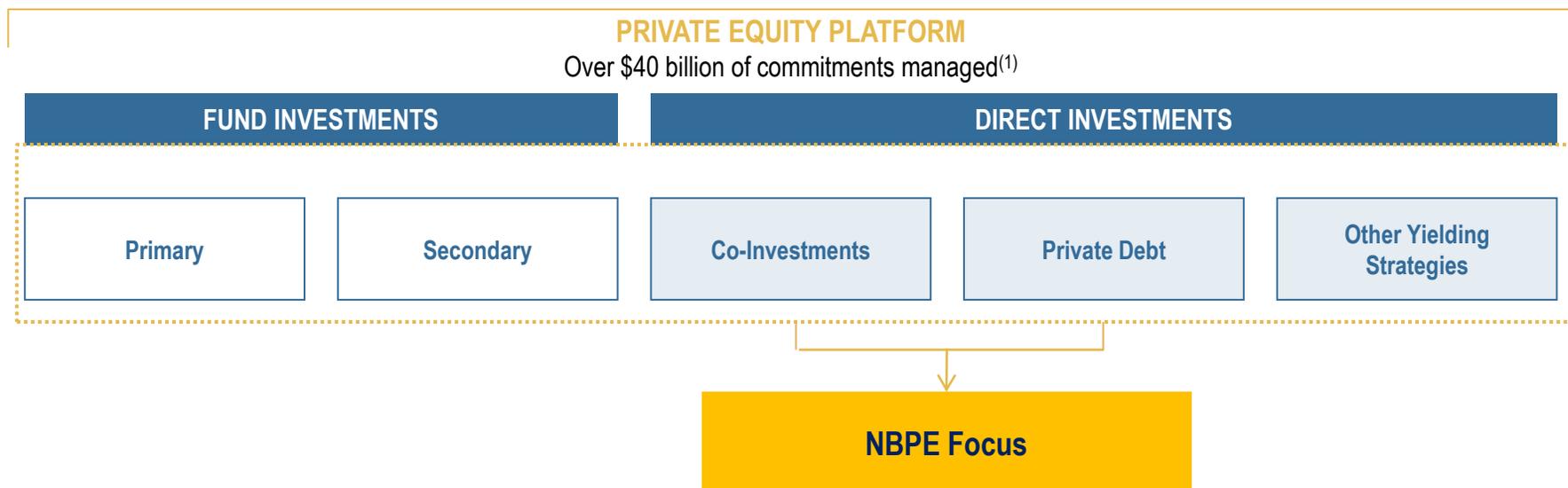
EFFICIENCY

...with lower all-in costs to investors than other listed PE vehicles

1. Since inception through October 2016. Represents commitments managed and commitments still in the process of documentation.

NBPE MANAGER: NEUBERGER BERMAN

We invest directly into companies alongside private equity sponsors in their core areas of expertise

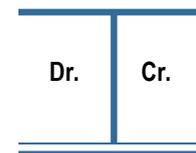


- **Industry Leadership:** 29 years as a private equity investor; committed approximately \$3 billion annually to private equity over the past three years
- **Active Fund Relationships:** 400+ with over 270 funds reviewed each year
- **Experienced Investors:** Expertise across fund investments, direct investments and yielding investments
- **Deep Team:** Over 110 dedicated private equity investment professionals with extensive networks
- **Global Presence:** Investment offices in New York, Dallas, Boston, London, Milan, Hong Kong and Bogota

^{1.} Since inception through October 2016. Includes commitments still in the process of documentation.

NBPE KEY PERFORMANCE HIGHLIGHTS

Key performance highlights



Capital Position 31 October 2016

- \$824.7 million of Total Assets
- 551% Adjusted Commitment Coverage Ratio³



Dividend at 31 October 2016

- 3.3% annualised dividend yield on NAV
- 4.3% annualised dividend yield on share price²
- 61% dividend coverage through yield from income investments

1. Assumes re-investment of dividends at the net asset value on the ex-dividend date. Total return figures reflect cumulative returns over the period shown.
 2. Based on the Euronext closing share price of \$11.50 on 31 October 2016.
 3. Unfunded commitments are adjusted for funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.

NBPE NAV UPDATE

77% of NAV invested
in direct investments
and NAV per Share of
\$15.01

NBPE SUMMARY BALANCE SHEET

	31 October 2016 (Unaudited)	31 December 2015 (Audited)
<i>(\$ in millions, except per share values)</i>		
<i>Direct Investments</i>		
Income Investments	\$164.5	\$283.0
Equity Investments	398.8	350.5
Total Direct Investments	563.4	633.5
Legacy Fund Investments	156.2	180.1
Total Private Equity Fair Value	719.6	813.6
Private Equity Investment Level	98%	116%
Cash and Cash Equivalents	95.9	26.1
Credit Facility Borrowings	-	(52.5)
ZDP Share Liability - 2017	(14.2)	(74.7)
ZDP Share Liability - 2022, including FX Hedge	(65.2)	-
Net Other Assets (Liabilities), including Minority Interest	(3.4)	(12.1)
Net Asset Value	\$732.7	\$700.3
Net Asset Value per Share	\$15.01	\$14.35
Net Asset Value Plus Dividends Paid During Financial Period	\$15.51	-

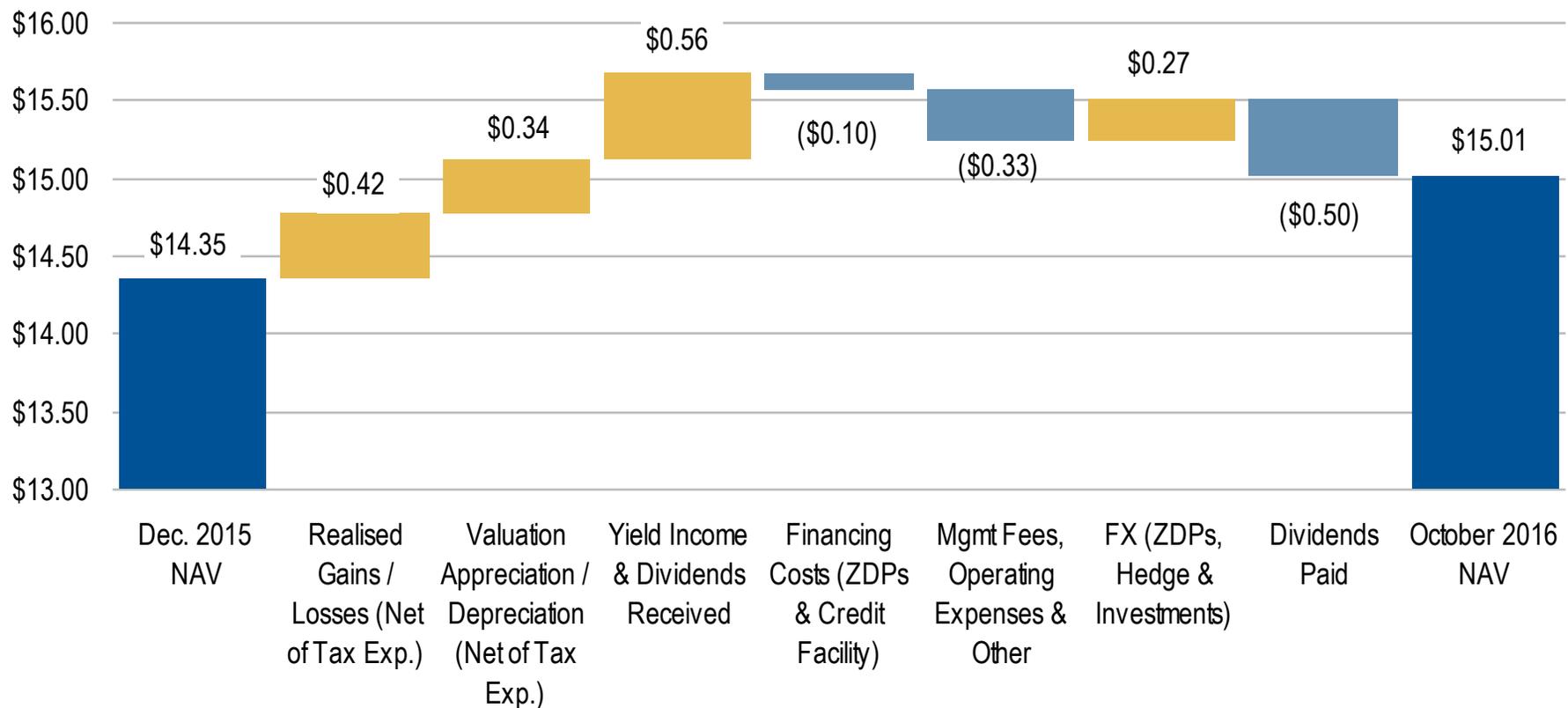
Note: As of 31 October 2016.

FAIR VALUE DEVELOPMENT

NBPE's portfolio has benefitted from realisations and yield from the income portfolio in 2016 YTD

NAV PER SHARE DEVELOPMENT

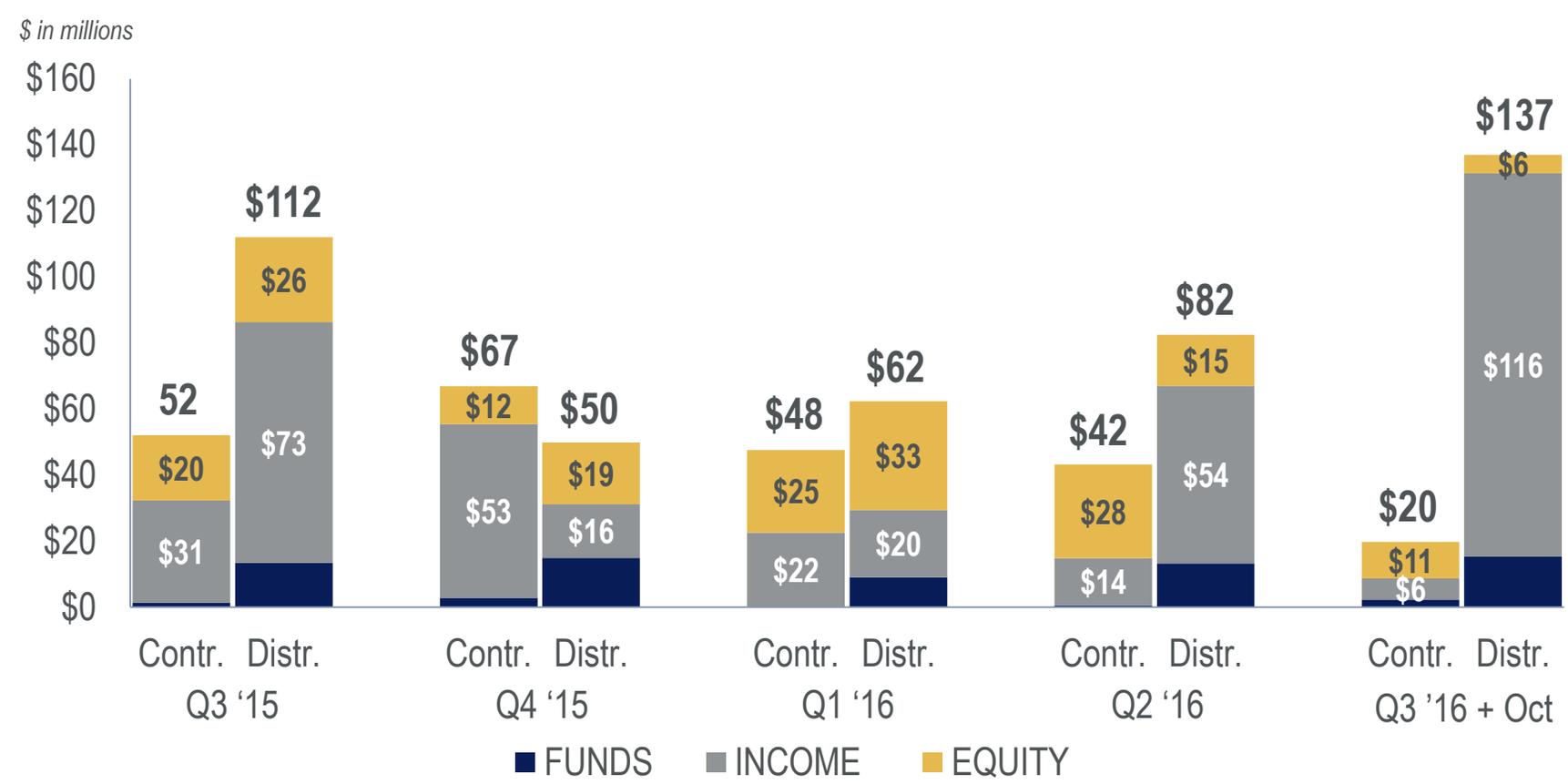
(\$ in millions)



Note: as of 31 October 2016.

PORTFOLIO INVESTMENT ACTIVITY AND LIQUIDITY

NBPE's portfolio has continued to generate strong liquidity in 2016

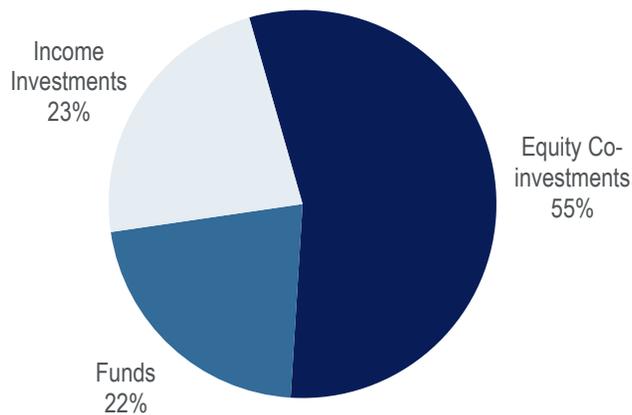


Note: as of 31 October 2016. Numbers may not sum due to rounding.

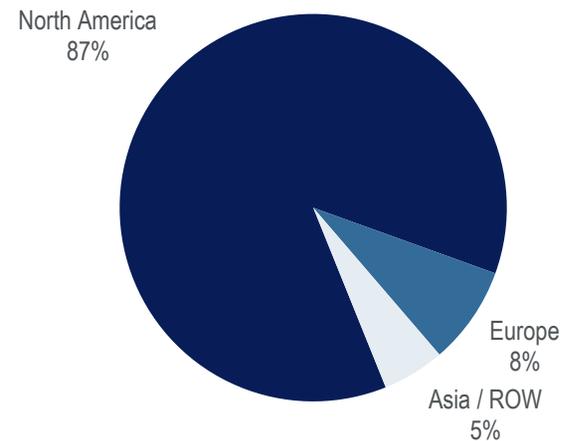
DIVERSIFICATION BY FAIR VALUE

Well diversified portfolio weighted to North American investments

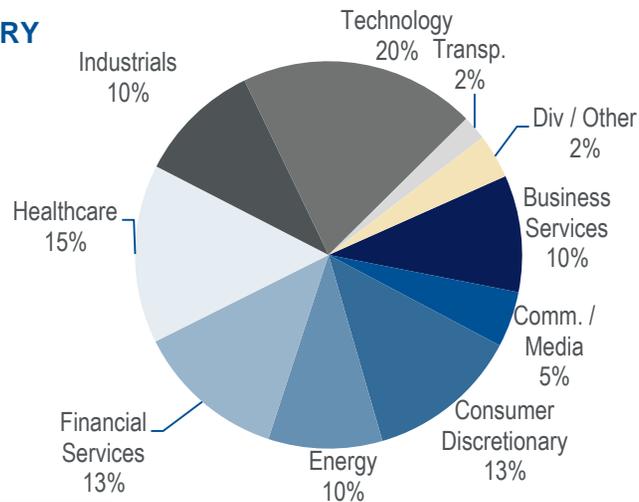
ASSET CLASS



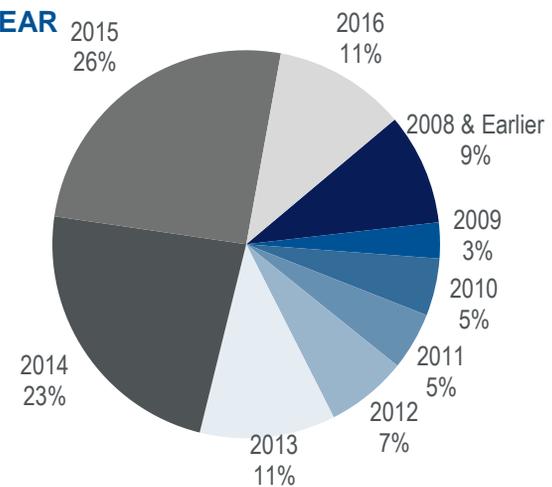
GEOGRAPHY



INDUSTRY



VINTAGE YEAR



Note: as of 31 October 2016. Numbers may not sum due to rounding.

NBPE EQUITY INVESTMENT PORTFOLIO

NBPE has a well diversified direct equity portfolio, giving access to growing companies alongside high quality private equity sponsors

NBPE EQUITY CO-INVESTMENTS

77 EQUITY CO-INVESTMENTS WITH \$398.8

MILLION OF FAIR VALUE **DIVERSIFIED**

ACROSS **VINTAGE YEARS,**

GEOGRAPHIES AND INDUSTRIES

Valuations

10.6x EV / EBITDA VALUATION
MULTIPLE¹ vs.

19.4x RUSSELL 2000²

Leverage

4.8x NET DEBT / EBITDA¹

Growth

4% LTM REVENUE GROWTH¹

7% LTM EBITDA GROWTH¹

2016 Exits³

7 EXITS GENERATING

2.0x GROSS MULTIPLE AND

10% GROSS IRR

Note: As of 31 October 2016, unless otherwise noted.

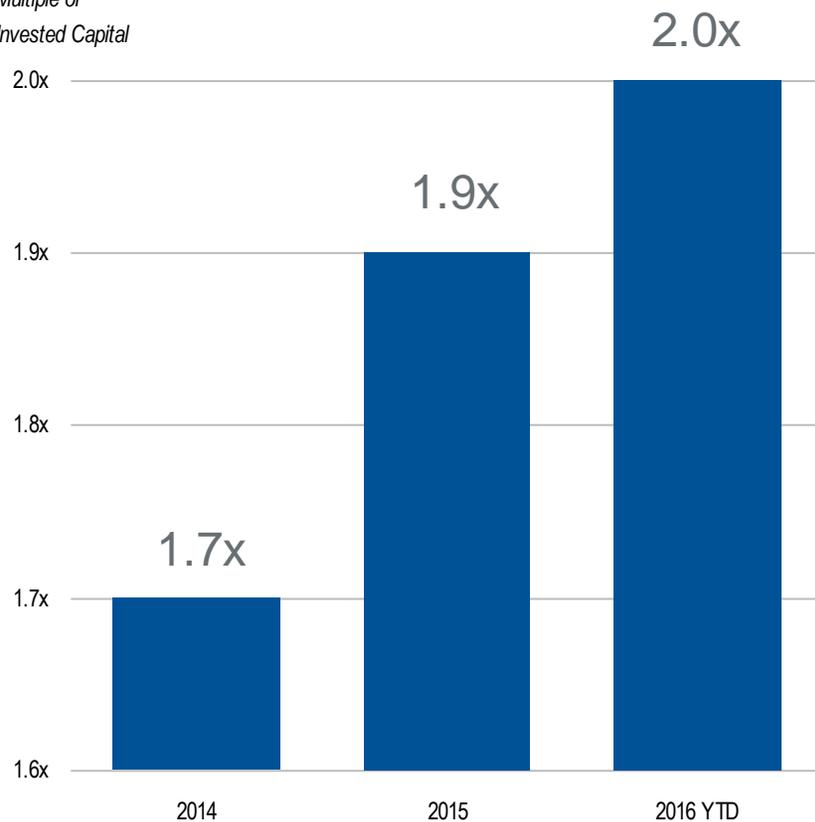
1. Private equity fair value in value calculation as of 30 June 2016. Represents 43 of 77 direct equity investments. Portfolio company operating and valuation metrics are based on the most recently available (unaudited) financial information for each company. Where necessary, estimates were used, which include pro forma adjusted EBITDA and Revenue, annualised quarterly operating metrics and LTM periods as of 31/3/16 and 31/12/15. Three companies were excluded from the revenue and EBITDA growth data set. Excludes public companies and companies which were not valued on EV/EBITDA metrics and instead were valued based on multiples of revenue, book value, financing round, discounted cash flow or other metrics. Based on most recently available portfolio company information (unaudited).
2. Source: Bloomberg.
3. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns)

EQUITY EXITS & UPLIFT

NBPE has seen strong exits and valuation uplift relative to carrying values

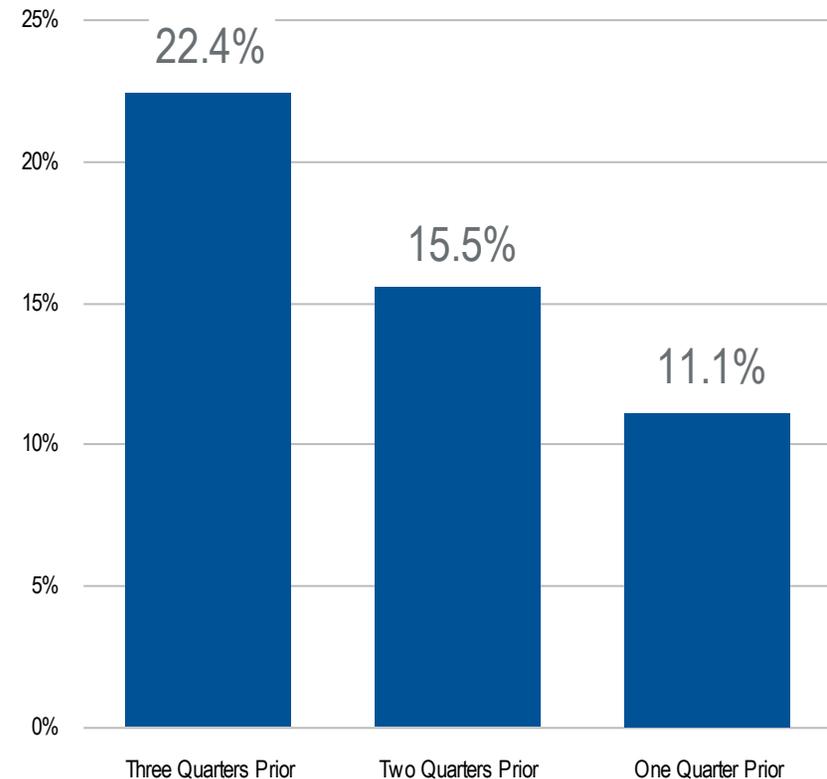
Gross MOIC on Exit¹ (Full Exits Only)

Multiple of
Invested Capital



Valuation Uplift On Exit² (all Exits)

% Uplift



1. As of 31 October 2016. Includes full exits only. Excludes partial exits, recapitalisations and IPOs until the stock is fully exited. Year represents the year of final exit. Exit year for public companies determined by the date of the final cash flow. Proceeds include funds that are currently in escrow, but are expected to be received. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

2. As of 31 October 2016. Analysis includes eight IPOs, two partial exits, and thirteen full direct equity investment exits since January 2014. For investments which completed an IPO, the value is based on the closing share price on the IPO date; however NBPE remains subject to customary IPO lockup restrictions. Excludes Industry Loss Warranties due to investment duration. Returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which may be significant and may lower returns).

NEW EQUITY INVESTMENTS IN 2016

Eleven new investments, totaling \$62 million, made YTD in 2016

Investment	Industry	Sponsor	Invested (\$M)	Description
1 	Technology	NB Renaissance Partners	\$10.5	Information technology company in Italy
2 	Life Sciences	KKR Europe	\$10.1	Life sciences measurements and testing company
3 	Technology	Thoma Bravo	\$7.2	IT software provider
4 	Financial Services	TDR Capital	\$5.7	Automotive leasing and fleet management services
5 	Technology	Bridge Growth Partners	\$5.0	High performance enterprise messaging solutions
6 	Consumer / Retail	KKR	\$5.0	Midwestern value-based retailer
7 Financial Services Company*	Financial Services	Not Disclosed	\$5.0	Global financial services firm
8 	Business Services	Owner Resource Group	\$4.4	Provider of outsourced accounts receivable and customer care services
9 	Healthcare	Quadria Capital	\$3.5	Active pharmaceutical ingredients manufacturer
10 	Technology	NewSpring Capital	\$3.5	Job search and human capital management provider
11 	Consumer / Retail	Goode Partners	\$1.5	Designer and developer of electronic accessories

Note: as of 31 October 2016. Numbers may not sum due to rounding. Excludes follow-on investments of \$2.4 million.

*Undisclosed position

EQUITY REALISATIONS AND IPOs IN 2016

The below realisations and IPOs represent \$134 million of total value and a 2.1x multiple of invested capital

Investment	Description	Outcome
1 	<ul style="list-style-type: none"> Oil and gas exploration and production in Colorado The first oil producer to launch a U.S. IPO in 2016 	<ul style="list-style-type: none"> IPO – since October 2016, stock up ~12% as of 10/31/16
2 	<ul style="list-style-type: none"> Manufacturing services for prescription drugs World's second biggest contract manufacturing organisation post merger with Royal DSM's pharmaceutical products business 	<ul style="list-style-type: none"> IPO – since July 2016, stock up ~21% as of 10/31/2016
3 	<ul style="list-style-type: none"> Sabre technology powers global travel systems Processes approximately \$120 billion in travel spend each year 	<ul style="list-style-type: none"> Fully exited – stock was distributed to NBPE and subsequently sold over time
4 	<ul style="list-style-type: none"> Provides semiconductor-based technologies for connected devices NXP merged with Freescale, creating a \$10B combined-revenue company 	<ul style="list-style-type: none"> Fully exited – sold over time through secondary sales
5 	<ul style="list-style-type: none"> Global leader in aviation ground services Fifth biggest acquisition in Europe by a Chinese company 	<ul style="list-style-type: none"> Sold to HNA Group for CHF 2.7 billion
6 	<ul style="list-style-type: none"> #2 provider of automotive breakdown services in the United Kingdom CVC's first investment using a separate fund it has raised for holding longer-term stakes in companies 	<ul style="list-style-type: none"> Sold to CVC for £2.2 billion Significant previous partial realisations through prior sale / recaps
7 	<ul style="list-style-type: none"> The company provides patient advisory services to healthcare providers In May 2015, it raised \$223 million via an IPO 	<ul style="list-style-type: none"> Fully exited – sold over time through secondary sales
8 	<ul style="list-style-type: none"> Leading provider of full life-cycle IT services Specific capabilities including agile software development, data analytics, infrastructure optimisation and enterprise IT and mobility 	<ul style="list-style-type: none"> Merger acquisition with CRGT for cash consideration
9 TPF Genco	<ul style="list-style-type: none"> Three remaining generation assets in the TPF Genco portfolio Transaction includes approximately 1,380 MW of natural gas-fired power 	<ul style="list-style-type: none"> Sold to Avenue Capital

Note: as of 30 October 2016. Numbers may not sum due to rounding.

Currently held public companies listed are subject to typical lockup provisions post IPO and are currently held through GP controlled co-investment entities.

NOTABLE PORTFOLIO EXIT: EXTRACTION IPO

KEY STATISTICS

Transaction type	Mid-life Buyout
Investment date	July 2014
Sponsor	Yorktown Partners
Source	Professional Network
Industry	Oil and Gas
Ticker	NASDAQ: XOM

COMPANY OVERVIEW

- Extraction Oil and Gas, founded in December 2012, is a Denver-based domestic energy company focusing on the exploration and production of oil and gas reserves in the Rocky Mountains. The company focuses on the DJ Basin / Wattenberg Fields in Colorado
- Extraction's growth strategy includes high-quality acreage acquisitions and forming strategic joint ventures with select operators in the Greater Wattenberg Field



Note: as of 31 October 2016.

SPONSOR OVERVIEW

- Yorktown Partners was founded in 1983 to invest exclusively in the energy sector with a focus on exploration and production, transportation, infrastructure, marketing, oil and gas, pipelines, and midstream and manufacturing businesses in North America.
- The New York city-based Firm prefers to make investments between \$10-70 million in its portfolio companies with enterprise values between \$10-400 million

INVESTMENT THESIS

- Invest in the Company "mid-life" to help finance the acquisitions of additional DJ Basin assets as well as provide ongoing development capital for both existing and acquired assets
- Acquisitions allowed Extraction to increase reserves, production and drilling inventory in existing geography to build a scale acreage position

INVESTMENT UPDATE

- On October 12th, 2016, Extraction Oil and Gas completed an IPO. The Denver-based company priced its offering of 33.33 million shares at \$19 each, above the expected price range of \$15-18
- This IPO made Extraction the first oil and gas producer to launch a U.S. IPO this year
- As of 31 October 2016, NBPE valued Extraction at \$34.9 million, based on the share price of \$21.36 on October 31, 2016

NBPE DIRECT INCOME INVESTMENTS

The NBPE income portfolio is well diversified, performing well and has a reasonable average level of total leverage in the capital structure

NBPE INCOME INVESTMENTS

35 INCOME INVESTMENTS TOTALING

\$164.5 MILLION OF FAIR VALUE GENERATING

STRONG CASH YIELDS

Strong Cash Yield¹

9.8% CASH YIELD &
10.8% EST. YIELD TO MATURITY

Position in Capital Structure²

5.4x WTD. AVG. TOTAL DEBT / EBITDA
4.1x WTD. AVG. SENIOR DEBT / EBITDA

Variable Rates with Fixed Floor

80% OF FAIR VALUE IN FLOATING RATE DEBT

Helps Support NBPE Dividend

61% DIVIDEND COVERAGE

Note: As of 31 October 2016.

1. Capital structure excludes small business loan programs and healthcare credit investments. Small business loan programs are excluded from yield calculations but are at an interest rate at least at the rate stated above.
2. Based on private equity fair value as of 30 June 2016. Based on most recent company data (unaudited). Excludes Small business loans, healthcare credits and credit opportunities investments.

INCOME PORTFOLIO CHARACTERISTICS

The income portfolio offers attractive risk / return characteristics in strong private equity back companies in securities senior to equity

- 96% of income investments are in asset light companies
- 75% of income investments are in a market leading position¹
- 69% of income investments are in companies with a >40% equity cushion
- 51% of income investments are in companies with a >25% EBITDA margin
- 100% of income investments are in performing credits with no covenant issues

Note: As of 31 October 2016. Excludes healthcare credit investments and small business loan portfolios.

1. Companies have a leading market position in their industry or niche based on NB's due diligence.

NEW INCOME INVESTMENTS IN 2016

NBPE has invested \$42 million in new income investments year to date

Investment	Industry	Invested (\$M)	Description
1 	Business Services	\$8.8	National provider of janitorial and custodial services
2 	Healthcare	\$6.5	Medical imaging company
3 	Consumer Finance	\$4.2	Provider of insurance for cell phones and consumer electronics
4 	Healthcare (Business Services)	\$2.9	Healthcare performance improvement company
5 Generic Pharmaceutical Company*	Healthcare	\$2.4	Developer, manufacturer and distributor of generic prescriptions

Note: as of 31 October 2016. An additional \$6.0 million was invested in two new credit opportunity fund investments, which are undisclosed positions; an additional \$12.2 million was invested through follow-in transactions. Numbers may not sum due to rounding.

HISTORIC PERFORMANCE

CUMULATIVE RETURNS OVER TIME¹

AS OF 31 OCTOBER 2016

	YEAR TO DATE	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION
NET ASSET VALUE² TOTAL RETURN	8.3%	8.0%	34.8%	60.5%	72.2%
SHARE PRICE TOTAL RETURN	13.9%	7.3%	46.5%	96.9%	37.5%

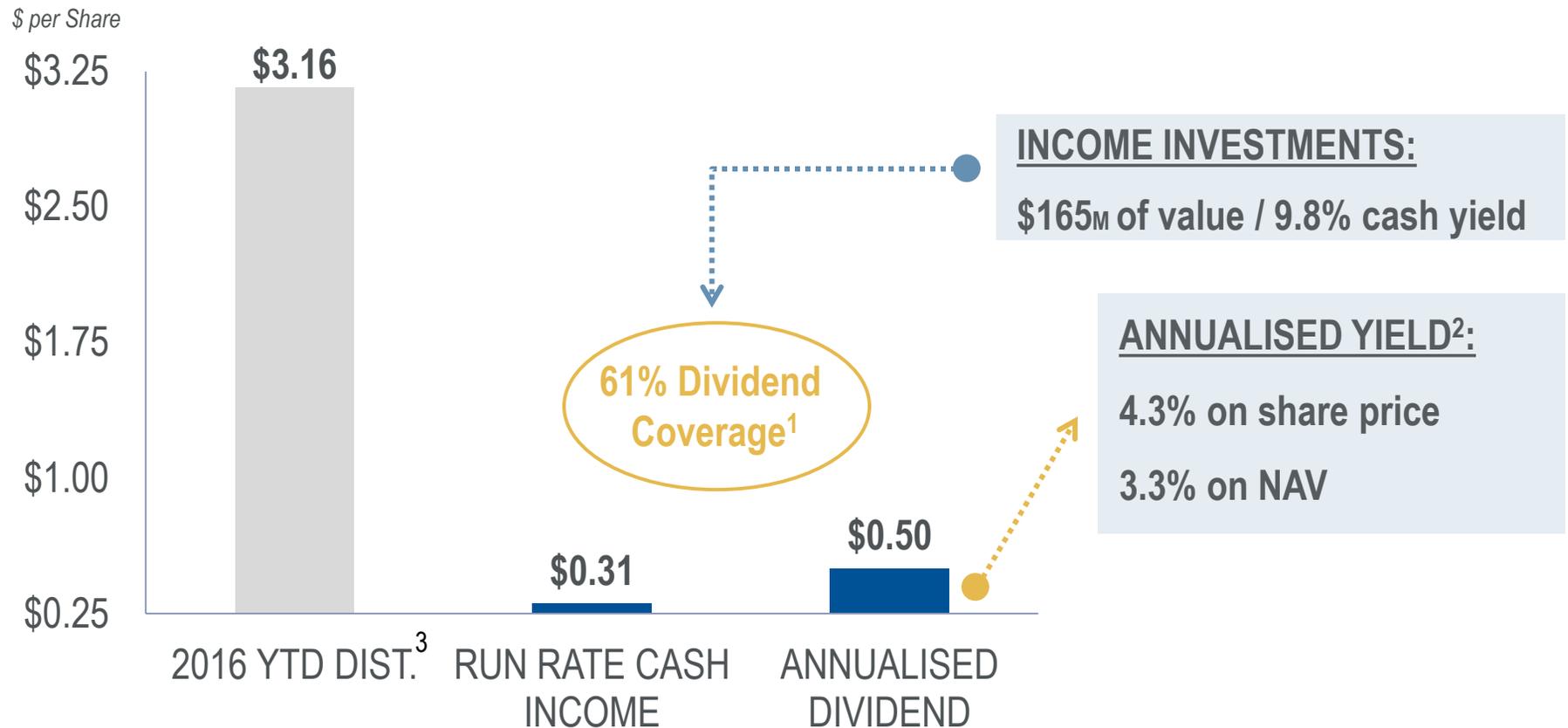
Note: NAV data as of 31 October 2016. NBPE share price data as of 31 October 2016.

1. All performance figures assume re-investment of dividends at NAV or closing share price on the ex-dividend date and reflect cumulative returns over the relevant time periods shown and are not annualised returns.

2. Based on 31 October 2016 monthly NAV of \$15.01 per share.

DIVIDENDS

Dividend is covered by the cash yield from the income portfolio through strong investment cash flows



Note: See endnote #3 for important information related to the dividend. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment. As of 31 October 2016.

1. Dividend coverage is gross of fees, expenses and financing costs.
2. Based on the company's most recent dividend and the NYSE Euronext closing share price of \$11.50 on 31 October 2016 and the 31 October 2016 NAV of \$15.01 per share.
3. Includes distributions from realised income investments; includes proceeds from principal and interest.

CAPITAL POSITION

Strong capital position and low adjusted unfunded commitments

NBPE CAPITAL POSITION

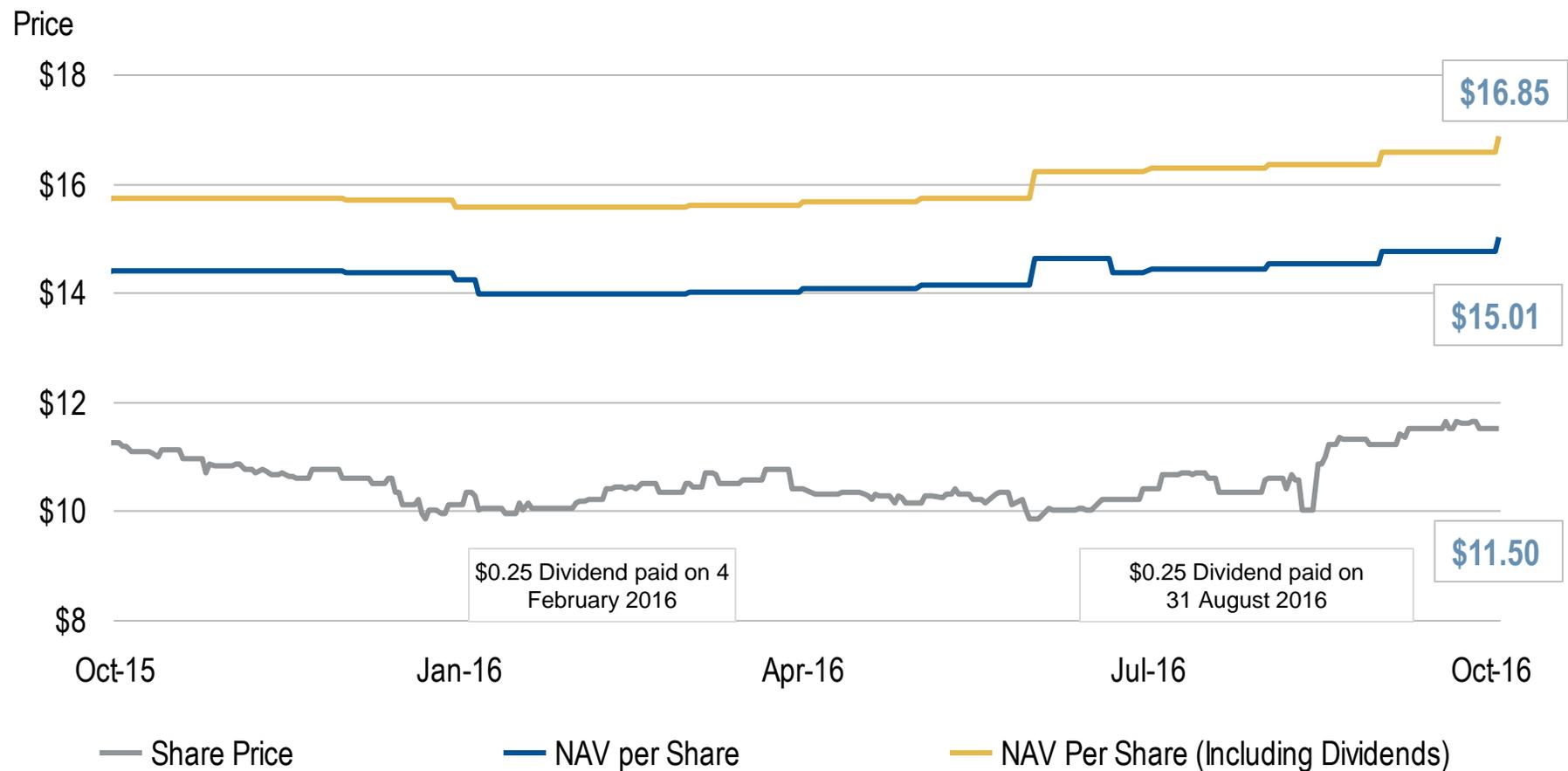
AS OF 31 OCTOBER 2016

CASH + CREDIT FACILITY AVAILABLE FOR BORROWING	\$245.9M
LESS: UNFUNDED COMMITMENTS ADJUSTED BASIS	(\$44.6M)
EXCESS CAPITAL RESOURCES ADJUSTED BASIS	\$201.3M
COMMITMENT COVERAGE ADJUSTED BASIS	551%

Note: as of 31 October 2016. Unfunded commitments are adjusted by funds past their investment period and amounts which NBPE has the right to terminate if it so chooses.

NAV & SHARE PRICE DEVELOPMENT

Total return NAV increase of 8.3% YTD 31 October 2016



Note: as of 31 October 2016.

ATTRACTIVE VALUE PROPOSITION

We believe NBPE offers a compelling investment opportunity

- ✓ Capital appreciation and growth from equity investments
- ✓ Income through an attractive covered dividend, supported by the cash yield from the income portfolio and distributions from investment realisations
- ✓ Strong capital structure and commitment coverage
- ✓ Private equity exposure with attractive fee structure – lower all-in fees than investing directly into LP funds

APPENDIX

LARGEST EQUITY INVESTMENTS

Top ten largest equity investments

Investment	Vintage	Industry	Fair Value (\$M)	% of NAV
1  (Nasdaq:XOG)	2014	Energy	\$34.9	4.8%
2  (NYSE:PTHN)	2014	Healthcare	16.6	2.3%
3 	2014	Financial Services	16.0	2.2%
4  (NYSE:BKFS)	2013	Financial Services	13.6	1.8%
5 	2015	Technology	12.2	1.7%
6  NETWORK OF COMPANIES	2012	Business Services	11.7	1.6%
7 	2013	Energy	11.5	1.6%
8 	2016	Technology	10.3	1.4%
9  comfort foam insoles	2014	Consumer	9.8	1.3%
10 CAPSUGEL®	2011	Healthcare	9.7	1.3%
TOTAL: TOP 10 INVESTMENTS			\$146.1	20.0%

Note: as of 31 October 2016. Numbers may not sum due to rounding.

EQUITY INVESTMENTS

Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV	Company Name	Asset Class	Investment Date	Lead Sponsor	Fair Value	% of NBPE NAV
Acleon	Large-cap Buyout	Dec-12	KKR	\$1.4	0.2%	Medical Diagnostics Company - Equity*	Special Situations	Jan-14	Not Disclosed	0.0	0.0%
Alex & Ani	Mid-cap Buyout	May-15	Lion Capital	4.7	0.6%	Mills Fleet Farms	Large-cap Buyout	Feb-16	KKR	5.5	0.7%
American Dental Partners, Inc.	Mid-cap Buyout	Feb-12	JLL Partners	4.0	0.5%	Ortholite (Equity)	Mid-cap Buyout	Apr-14	Blue Point Capital	9.8	1.3%
ARUHI Corporation	Mid-cap Buyout	Oct-14	Carlyle Group	8.2	1.1%	Oticas Carol	Growth / Venture	Apr-13	3i Brazil	2.4	0.3%
Aster / DM Healthcare	Mid-cap Buyout	Jun-14	Olympus Capital	5.6	0.8%	Patheon	Mid-cap Buyout	Mar-14	JLL Partners	16.6	2.3%
Awaya	Large-cap Buyout	Oct-07	TPG / Silver Lake Partners	1.0	0.1%	Petsmart	Large-cap Buyout	Jun-15	BC Partners	7.6	1.0%
Berlin Packaging	Mid-cap Buyout	Oct-14	Oak Hill Capital Partners	6.2	0.8%	Promach	Mid-cap Buyout	Nov-14	AEA Investors	3.8	0.5%
Black Knight Financial Services	Large-cap Buyout	Dec-13	Thomas H. Lee	13.6	1.8%	Prosper	Growth / Venture	Apr-15	Multiple Sponsors	2.5	0.3%
Boa Vista	Mid-cap Buyout	Nov-12	TMG Capital	1.6	0.2%	RevSpring	Mid-cap Buyout	Oct-12	Compass Investment Partners	2.5	0.3%
Brightview	Large-cap Buyout	Dec-13	KKR	7.0	1.0%	RiverBed	Mid-cap Buyout	Feb-15	Thoma Bravo	12.2	1.7%
Capsugel	Large-cap Buyout	Jul-11	KKR	9.7	1.3%	Saguaro	Mid-cap Buyout	Jul-13	Pine Brook	11.5	1.6%
Centro	Growth / Venture	Jun-15	FTV Capital	3.3	0.5%	Seventh Generation	Growth / Venture	Apr-08	Catamount Ventures	2.5	0.3%
CommScope	Large-cap Buyout	Feb-11	Carlyle Group	1.1	0.2%	Shelf Drilling	Mid-cap Buyout	Feb-13	Castle Harlan Partners	1.5	0.2%
Compass Auto Group	Special Situations	Mar-14	Monomoy Capital	0.2	0.0%	Skin Products Company - Equity*	Special Situations	Jul-13	Not Disclosed	1.1	0.1%
Concord Bio	Growth / Venture	Jun-16	Quadria Capital	3.4	0.5%	Snagajob	Growth / Venture	Jun-16	NewSpring Capital	3.5	0.5%
Connector Company*	Growth / Venture	Oct-15	Not Disclosed	4.0	0.5%	Solace Systems	Growth / Venture	Apr-16	Bridge Growth Partners	8.0	1.1%
Consilio	Growth / Venture	Jul-15	Shamrock Capital	5.5	0.8%	SolarWinds	Mid-cap Buyout	Feb-16	Thoma Bravo	7.2	1.0%
Corona Industrials	Mid-cap Buyout	Jun-14	Victoria Capital	1.9	0.3%	Specialty Drug Pharma. Company*	Mid-cap Buyout	Oct-15	Not Disclosed	0.8	0.1%
Counsyl	Growth / Venture	Jul-14	Rosemont Seneca	2.6	0.4%	Standard Aero	Mid-cap Buyout	Jun-15	Veritas Capital	5.7	0.8%
CSC Service Works	Large-cap Buyout	Mar-15	Pamplona Capital	5.8	0.8%	Stratus Technologies	Mid-cap Buyout	Apr-14	Siris Capital	2.9	0.4%
Deltek (Equity)	Mid-cap Buyout	Dec-12	Thoma Bravo	9.3	1.3%	Syniverse Technologies	Large-cap Buyout	Feb-11	Carlyle Group	3.0	0.4%
Digital River (Equity)	Mid-cap Buyout	Feb-15	Siris Capital	9.1	1.2%	Taylor Precision Products	Mid-cap Buyout	Jul-12	Centre Partners	2.8	0.4%
Elucian	Large-cap Buyout	Sep-15	TPG Capital	7.2	1.0%	Technology Company (Encryption App)*	Growth / Venture	Aug-14	Not Disclosed	1.5	0.2%
Engineering Ingegneria Informatica	Mid-cap Buyout	May-16	NB Renaissance	10.3	1.4%	The Warranty Group	Large-cap Buyout	Jul-14	TPG	16.0	2.2%
Evans Delivery Company (Equity)	Mid-cap Buyout	Jun-12	AEA Investors	11.7	1.6%	TPF Genco	Mid-cap Buyout	Jul-07	Tenaska Capital	0.2	0.0%
Evoqua Equity	Mid-cap Buyout	Jan-14	AEA Investors	5.2	0.7%	Univar	Large-cap Buyout	Nov-10	Clayton, Dublier & Rice	1.1	0.1%
Extraction Oil & Gas	Mid-cap Buyout	May-14	Yorktown Partners	34.9	4.8%	Vencore	Mid-cap Buyout	Nov-10	Veritas Capital	6.8	0.9%
Fairmount Minerals	Mid-cap Buyout	Aug-10	American Securities Partners	2.7	0.4%	Total Equity Co-investment Portfolio				\$398.8	54.4%
Financial Services Company*	Large-cap Buyout	Sep-16	Not Disclosed	5.0	0.7%						
First Data	Large-cap Buyout	Sep-07	KKR	2.9	0.4%						
Firth Rixson Equity	Mid-cap Buyout	Dec-07	Oak Hill Capital Partners	0.8	0.1%						
Formation Energy	Mid-cap Buyout	Jul-13	Lindsay Goldberg	1.1	0.1%						
Gabriel Brothers	Special Situations	Mar-12	A&M Capital	3.8	0.5%						
Galco Industrials Equity	Special Situations	May-14	AEA Investors	0.8	0.1%						
Gardner Denver, Inc.	Large-cap Buyout	Jul-13	KKR	7.0	1.0%						
GC Services	Mid-cap Buyout	Jan-16	Owner Resource Group	4.5	0.6%						
Genetic Testing Company - Equity*	Special Situations	Jun-13	Not Disclosed	7.8	1.1%						
Hilsinger	Mid-cap Buyout	May-14	Blue Point Capital	4.5	0.6%						
Incipio	Mid-cap Buyout	Feb-16	Goode Partners	1.6	0.2%						
Inflection Energy	Mid-cap Buyout	Oct-14	Chambers Energy	4.1	0.6%						
Innovation Group	Large-cap Buyout	Dec-15	Carlyle Group	0.3	0.0%						
Into University Partnerships	Mid-cap Buyout	Apr-13	Leeds Equity Partners	1.4	0.2%						
J.Crew Group	Large-cap Buyout	Mar-11	TPG / Leonard Green	0.2	0.0%						
Kyobo Life Insurance Co.	Mid-cap Buyout	Dec-07	Corsair Capital Partners	1.8	0.3%						
Leaseplan	Large-cap Buyout	Apr-16	TDR Capital	5.6	0.8%						
LGC	Large-cap Buyout	Mar-16	KKR	9.0	1.2%						
Lookingglass	Growth / Venture	Feb-15	Alsop Louie	6.7	0.9%						
Marquee Brands	Special Situations	Dec-14	Neuberger Berman	7.6	1.0%						
MBI Energy	Mid-cap Buyout	Jun-14	Lindsay Goldberg	0.0	0.0%						

Note: As of 31 October 2016.

* Due to confidentiality provisions, company name cannot be disclosed.

LARGEST INCOME INVESTMENTS

Ten largest income investments

Investment	Industry	Cash Yield	Variable Rate	Fair Value (\$M)	% of NAV
1  Business Services Company*	Business Services	10.8%	Yes	\$15.9	2.2%
2  Funding Circle	Consumer	NA	Yes	11.9	1.6%
3  TOTAL Fleet Solutions	Industrials	10.6%	Yes	10.1	1.4%
4  LIXENS	Technology	9.3%	Yes	10.0	1.4%
5  Deltek	Technology	9.5%	Yes	10.0	1.4%
6  Schumacher group	Healthcare	9.5%	Yes	9.7	1.3%
7  GCA SERVICES GROUP	Business Services	10.0%	Yes	9.0	1.2%
8  vestcom	Business Services	9.0%	Yes	8.1	1.1%
9  Hyland creator of OnBase	Technology	8.2%	Yes	6.3	0.9%
10  FLEXERA SOFTWARE	Technology	8.0%	Yes	6.0	0.8%
TOTAL: TOP 10 INVESTMENTS				\$96.9	13.2%

Note: as of 31 October 2016. Small business loan programs are excluded from the cash yield. Numbers may not sum due to rounding.
*Undisclosed position.

DEBT INVESTMENTS

INVESTMENT NAME	SECURITY DETAILS	INVESTMENT DATE	MATURITY DATE	FAIR VALUE ¹	CASH + PIK COUPON	CASH YIELD	TOTAL EST. YTM
<i>Corporate Private Debt Investments</i>							
2016							
GCA Services	Second lien (L+9.0% Cash, 1% L Floor, 2.5% OID)	Mar-16	Mar-24	9.0	10.0%	10.0%	10.1%
2015							
Total Fleet Solutions	Second lien (L+9.5% Cash, 1.0% L Floor)	Dec-15	Dec-20	10.1	10.5%	10.6%	10.7%
Syncsort	Second lien (L+8.5% Cash, 1.0% L Floor, 2% OID)	Nov-15	May-22	4.0	9.5%	9.6%	9.7%
Highbridge Loan Management	Loan portfolio	Oct-15	N/A	2.3	N/A	N/A	N/A
Linxens	Second lien (L+8.25% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	10.0	9.3%	9.3%	9.7%
Schumacher Group	Second lien (L+8.5% Cash, 1.0% L Floor, 1% OID)	Oct-15	Oct-23	9.7	9.5%	9.5%	9.8%
Deltek - Re-finance	Second lien (L+8.50% Cash, 1.00% L Floor, 1% OID)	Jul-15	Oct-19	10.0	9.5%	9.5%	9.7%
Hyland	Second lien (L+7.25%, 1% Floor)	Jun-15	Jul-23	6.3	8.3%	8.2%	8.5%
Funding Circle	Portfolio of small business loans	Jan-15	N/A	11.9	N/A	N/A	N/A
Digital River Debt	First lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-21	1.8	6.8%	6.9%	6.7%
Digital River Debt	Second lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Feb-22	2.6	12.0%	12.0%	11.9%
2014							
Central Security Group	Second lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.9	10.0%	10.4%	10.5%
Vestcom	Second lien (L+8.0% Cash, 1.0% L Floor, 1.5% OID)	Oct-14	Sep-22	8.1	9.0%	9.0%	9.4%
Galco Industrial Electronics	Sr. sub notes (10.75% Cash, 1.25% PIK, 1.5% OID)	May-14	May-21	5.1	12.0%	10.7%	12.3%
On Deck	Portfolio of small business loans	Apr-14	N/A	0.4	N/A	N/A	N/A
Flexera	Second lien (L+7.0%, 1% L Floor, 0.5% OID)	Apr-14	Apr-21	6.0	8.0%	8.0%	8.1%
2013							
Taylor Precision Products	Sr. sub notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.8	13.0%	12.9%	13.3%
P2 Energy Solutions	Second lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	4.1	9.0%	10.9%	8.8%
Total Corporate Private Debt Investments Fair Value				\$113.0	9.8%	9.8%	10.0%
<i>Credit Opportunities Investments</i>							
Total Credit Opportunities Investments				\$33.0	8.1%	10.2%	14.4%
<i>Healthcare Credit Investments</i>							
2016							
Generic Pharmaceutical Company	Senior secured term loan (L + 5.375%, 1% Floor)	Jan-16	Jan-23	-	6.4%	6.8%	6.9%
2015							
Term Loan (Medical Implants)	Second lien (L+8.50%, 1% L Floor, 6% OID)	Mar-15	Dec-22	-	9.5%	10.1%	10.0%
Royalty Notes (Biotechnology)	Royalty backed note (9.375% Cash)	Mar-15	Mar-26	-	9.4%	9.7%	9.8%
2014							
Term Loan (Contract Research Organization)	Second lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	Mar-22	-	9.3%	9.4%	2.7%
Convertible Notes (Specialty Pharmaceuticals)	Convertible notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.2%	4.6%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior secured loan (first lien, 12% cash, 0.75% fee)	Feb-14	Feb-19	-	12.0%	16.3%	12.7%
Term Loan (Medical Diagnostics)	Senior secured loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	10.9%	11.0%
2013							
Term Loan (Skin Products Company)	Senior secured loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	Jul-18	-	10.5%	10.8%	11.1%
Term Loan (Genetic Testing)	Senior secured loan (First Lien, 10% Cash, 1% Fee)	Jun-13	Jun-18	-	10.0%	10.2%	10.5%
Royalty Notes (Internal Medication)	Royalty backed note	Jan-13	Jun-24	-	11.0%	11.7%	9.8%
Royalty Notes (Hormone Therapy)	Royalty backed note	Apr-11	N/A	-	N/A	N/M	N/M
Total Healthcare Credit Investments Fair Value				\$18.5	9.2%	9.9%	8.8%
Total Income Portfolio Fair Value				\$164.5	9.3%	9.8%	10.8%

Note: As of 31 October 2016. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment.

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

FUND INVESTMENTS

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
Catalyst Fund III	Special Situations Funds	2011	\$0.0	\$16.1	2.2%
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	7.1	14.8	2.0%
NB Crossroads Fund XVII	Fund XVI (Diversified)	Fund XVII	1.7	10.9	1.5%
Bertram Growth Capital II	Growth / Venture Funds	2010	1.2	10.2	1.4%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	9.3	1.3%
Sun Capital Partners V	Special Situations Funds	2007	1.1	7.9	1.1%
Platinum Equity Capital Partners II	Special Situations Funds	2007	3.3	7.5	1.0%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.2	7.3	1.0%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	6.7	0.9%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.1	6.3	0.9%
NG Capital Partners I, L.P.	Growth / Venture Funds	2010	0.5	6.0	0.8%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	5.5	0.7%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	0.9	5.4	0.7%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	4.8	0.7%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	4.0	0.6%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	3.9	0.5%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	3.1	0.4%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.8	3.0	0.4%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	1.3	2.8	0.4%
OCM Opportunities Fund VIb	Special Situations Funds	2008	3.0	2.7	0.4%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	2.4	0.3%
CVI Global Value Fund	Special Situations Funds	2006	0.8	2.3	0.3%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	2.1	0.3%
Trident IV	Mid-cap Buyout Funds	2007	0.5	2.1	0.3%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	2.0	0.3%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	1.7	0.2%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	1.7	0.2%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.6	0.2%
American Capital Equity II	Mid-cap Buyout Funds	2005	1.2	0.8	0.1%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.7	0.4	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.4	0.1%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.2	0.0%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.1	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.1	0.0%
Total Fund Portfolio			\$38.6	\$156.2	21.3%

Note: As of 31 October 2016. Excludes one fund commitment with no remaining assets which has \$0.2 million of unfunded liabilities through its liquidation period in 2017.

TRADING INFORMATION

Trading Symbol:	Class A Ordinary Shares: NBPE
Exchanges:	Euronext Amsterdam & London Stock Exchange
Base Currency:	USD
Bloomberg:	NBPE NA, NBPE LN
Reuters:	NBPE.AS, NBPE.L
ISIN:	GG00B1ZBD492
COMMON:	030991001

Trading Symbol:	2017 ZDPs / 2022 ZDPs: NBPZ / NBPP
Exchanges:	London Stock Exchange & The Channel Islands Securities Exchange Authority Limited
Base Currency:	GBP
Bloomberg:	NBPEGBP LN / NBPP:LN
Reuters:	NBPEO.L
ISIN:	GG00B4ZXGJ22 / GG00BD0FRW63
SEDOL:	B4ZXGJ2 / BD0FRW6
Gross Redemption Yield at Issuance:	7.30% / 4.0%
Share Life:	31 May 2017 / 30 September 2022
Final Capital Entitlement:	169.73p / 126.74p

CONTACT INFORMATION

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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. Yield to maturities represent the return (IRR) from this reporting period to maturity of the investment. Includes a portfolio of small business loans at an interest rate at least at the rate stated above but not included in the yield calculations. The Taylor Precision Products debt notes currently pay 13% cash, but issuer has the option to pay 11% and 2% PIK.
5. Actual unfunded commitments are \$266.4 million at 31 October 2016, corresponding to actual over commitment of \$20.5 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), and amounts which can be terminated by NBPE if it so chooses.

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