

NB Private Equity Partners

August 2015

Financial Information as of 31 July 2015 unless otherwise indicated

NB Private Equity Partners (“NBPE”) Overview

NBPE is a closed end investment company providing investors with diversified exposure to the private equity asset class

Providing investors the opportunity for...

... both **capital appreciation** and **current income**...

...through investments in **private equity-backed companies**...

...benefiting from the attractiveness of **private markets**...

...and our Manager’s **information** and **sourcing advantages**.

Compelling Investment Opportunity

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

CAPITAL APPRECIATION

- NAV per Share Cumulative Total Return¹:
 - January 2015 – July 2015: **5.5%**
- Share Price Cumulative Total Return¹
 - January 2015 – July 2015 : **8.0%**
- Strong performance over the short, medium and long-term

INCOME

- Annualized dividend yield of **4.2%** on stock price, **3.5%** on NAV
- Dividend is **108%** covered²

STRONG BALANCE SHEET

- Total assets of **\$886.0mm**, **\$704.5mm** of net asset value (**\$14.44** NAV per share)
- Adjusted commitment coverage ratio of **151%**

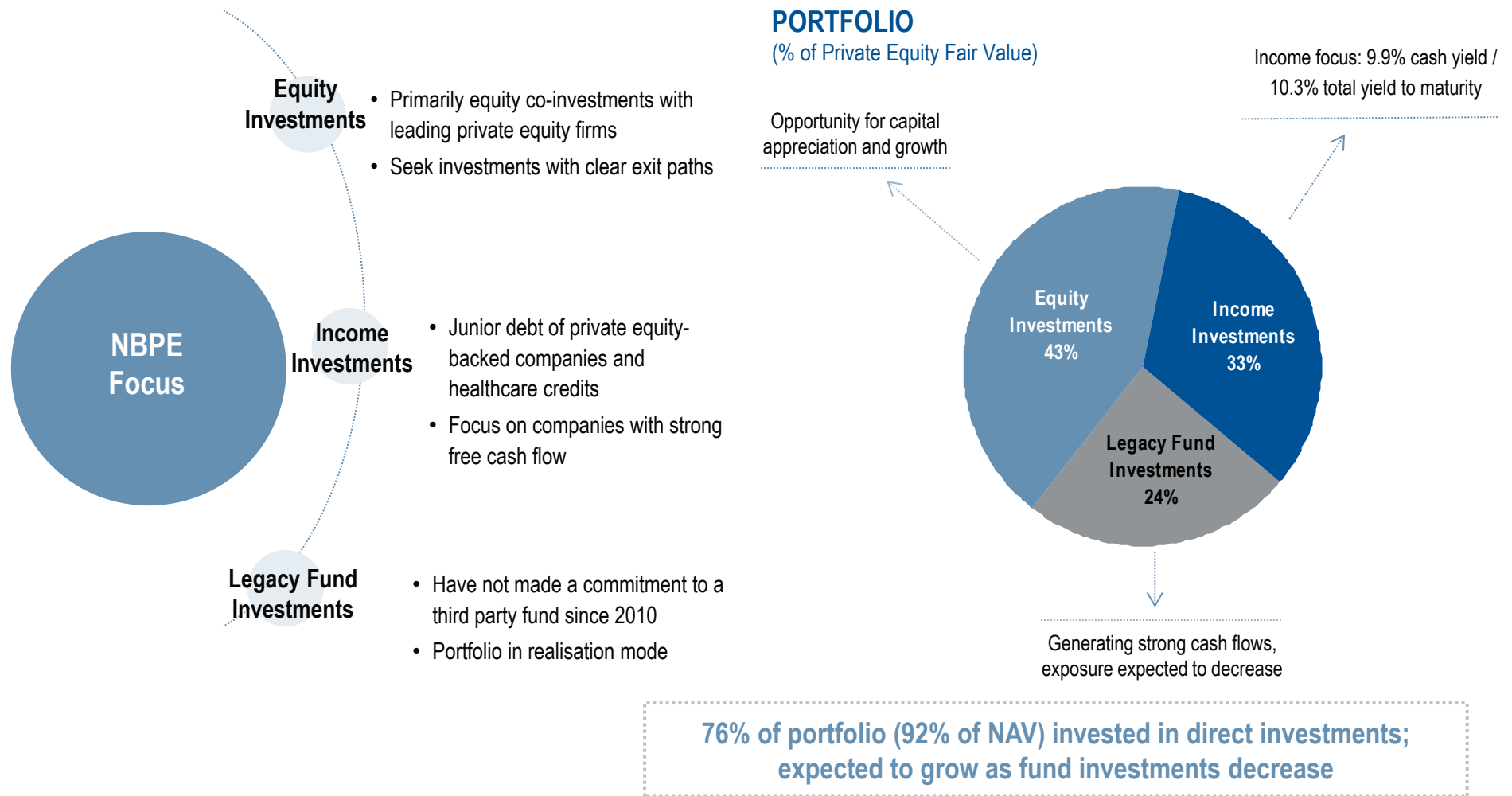
Note: As of 31 July 2015. Numbers may not sum due to rounding. Yields based on the company's most recent dividend and the NYSE Euronext closing share price of \$11.90 on 31 July 2015 and the 31 July 2015 revised monthly NAV of \$14.44 per share. See endnote #5 for adjustments made to the commitment coverage ratio.

1. All performance figures assume re-investment of dividends and reflect cumulative returns over the relevant time periods shown and are not annualized returns. Return data includes the dividend declared on 14 July 2015, to be paid on 27 August 2015.

2. 2015 annualized dividend is 108% covered from the run rate cash income from income investments.

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

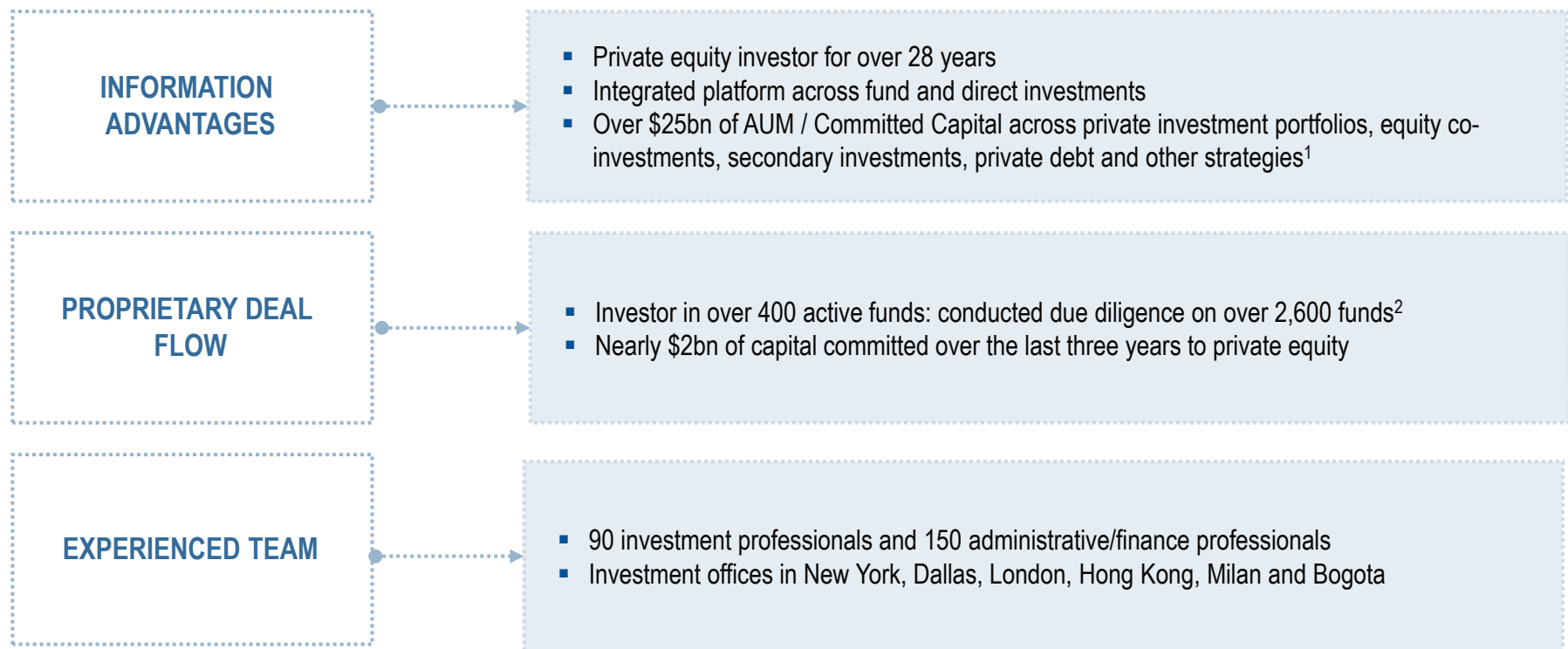
High-quality portfolio with 76% of the portfolio invested in direct investments



Note: as of 31 July 2015. This is intended as a broad overview of the Investment Managers' style, philosophy and process and is subject to change without notice.

Our Manager's Competitive Advantages

Our Manager, NB Alternatives, provides NBPE with access to its proprietary transaction flow and insights for both direct private equity and income investments



Note: as of 31 July 2015.

1. Represents committed capital since Manager's inception.

2. Since 2006.

Equity Investment Strategy

NBPE focuses on direct private equity co-investments alongside leading private equity firms in their core areas of expertise, utilizing the substantial relationships and resources of our Manager

INVESTMENT FOCUS

- High quality businesses
- Reasonable investment valuations
- Co-investing alongside Managers in their core areas of expertise
- Bias towards investments with shorter expected time to liquidity

OUR MANAGER'S CO-INVESTMENT EXPERTISE

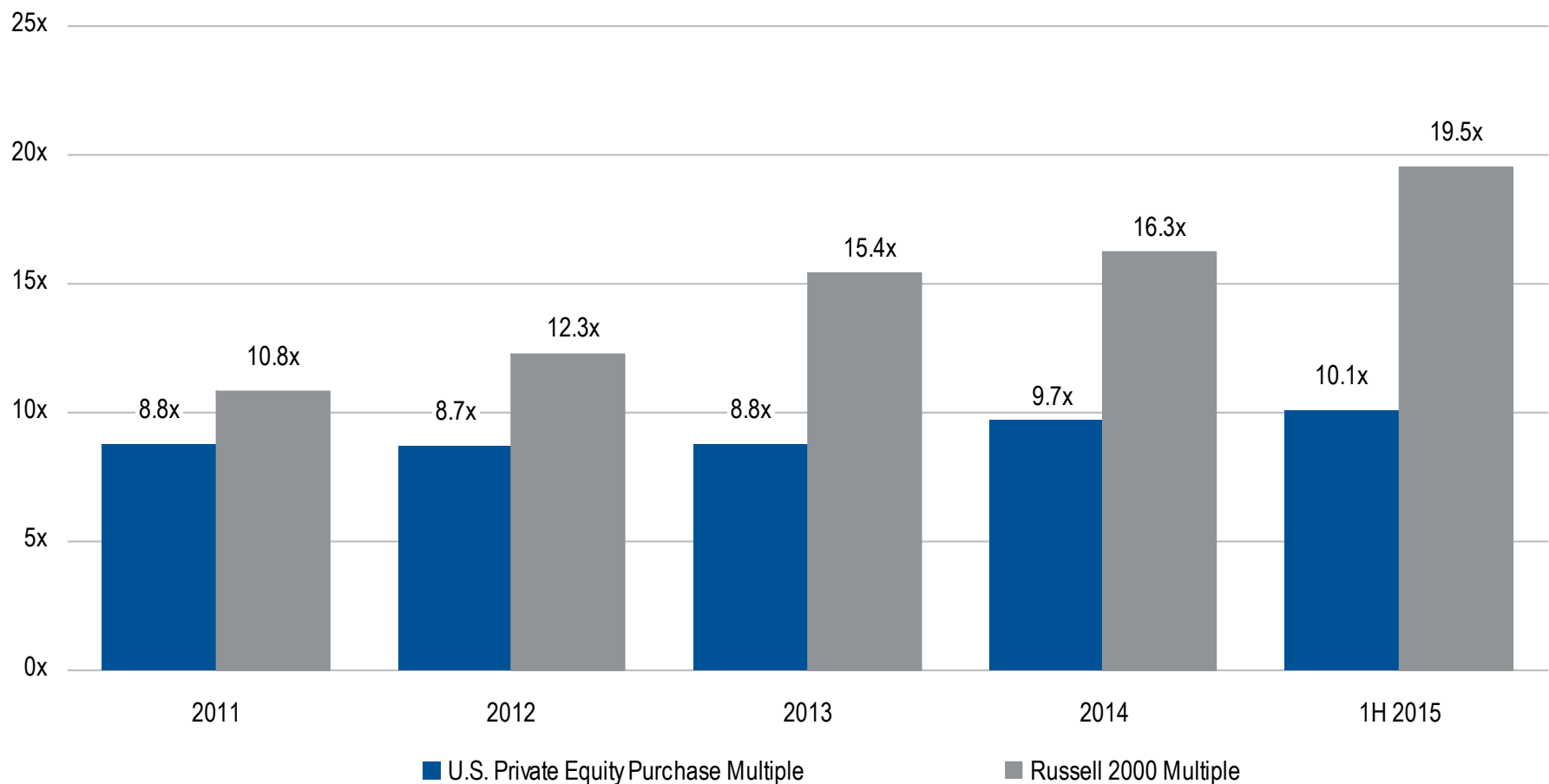
- Our Manager has invested in more than 150 direct equity co-investment transactions since 2006

Note: As of 31 July 2015. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

Private Equity has Purchased Companies at Lower Valuations than Public Markets in the United States

Private equity offers attractive valuations relative to public markets in the United States

PUBLIC VS. PRIVATE VALUATIONS



Source: S&P Leveraged Buyout Quarterly Review. Bloomberg. As of 30 June 2015.

Income Investment Strategy – Private Debt

NBPE focuses on junior debt investments in private equity-backed companies

INVESTMENT FOCUS

- Established and stable private equity-backed companies
- Second lien / mezzanine portions of capital structure
- High-quality private equity sponsorship

OUR MANAGER'S PRIVATE DEBT EXPERTISE

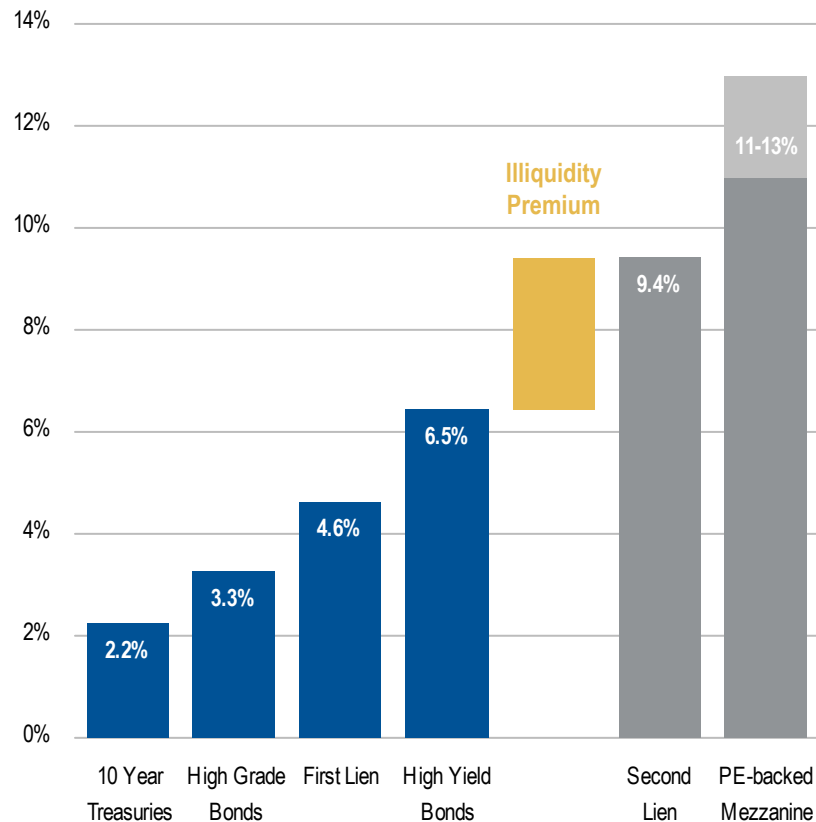
- Our Manager has invested in more than 40 corporate private debt transactions since 2007

Note: As of 31 July 2015. These are general characteristics that the Manager looks for in transactions but there is no assurance that the investments in NBPE will have all of these characteristics.

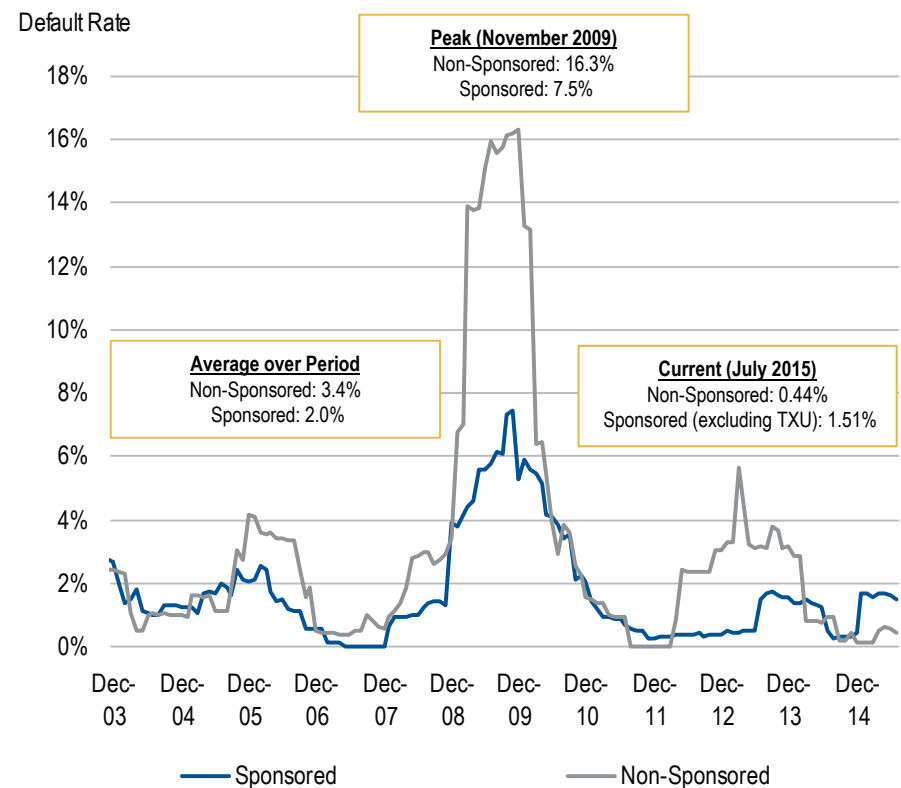
Private Debt – Providing Income while Benefiting From a Substantial Illiquidity Premium

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

FIXED INCOME YIELDS (CURRENT- JULY 2015)⁽¹⁾



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



Note: There can be no assurance that the Fund will be able to achieve comparable results. Past performance is not necessarily indicative of future returns.

1. Data as of July 31, 2015. Source: Bloomberg US Government Generic 10 Year Index, Barclays Corporate Investment Grade Index, Credit Suisse Leveraged Loans 1st Lien Index; Barclays Corporate High Yield Bond Index, 3-month average new-Issue Second Lien Spread from S&P LCD (includes LIBOR floor and upfront fee), PE-backed Mezzanine from Lincoln International's Debt Advisory Group.
2. Note: Includes default rates for leveraged loans for all companies in the S&P LCD Index. April and May exclude the default of TXU. Source: S&P LCD as of July 2015.

Strong Performance¹

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

Over the past year, NBPE's total return NAV has **increased 12.4%**

Over the past year, NBPE's share price total return has **increased 13.6%**

NBPE CUMULATIVE RETURNS

As of 31 July 2015

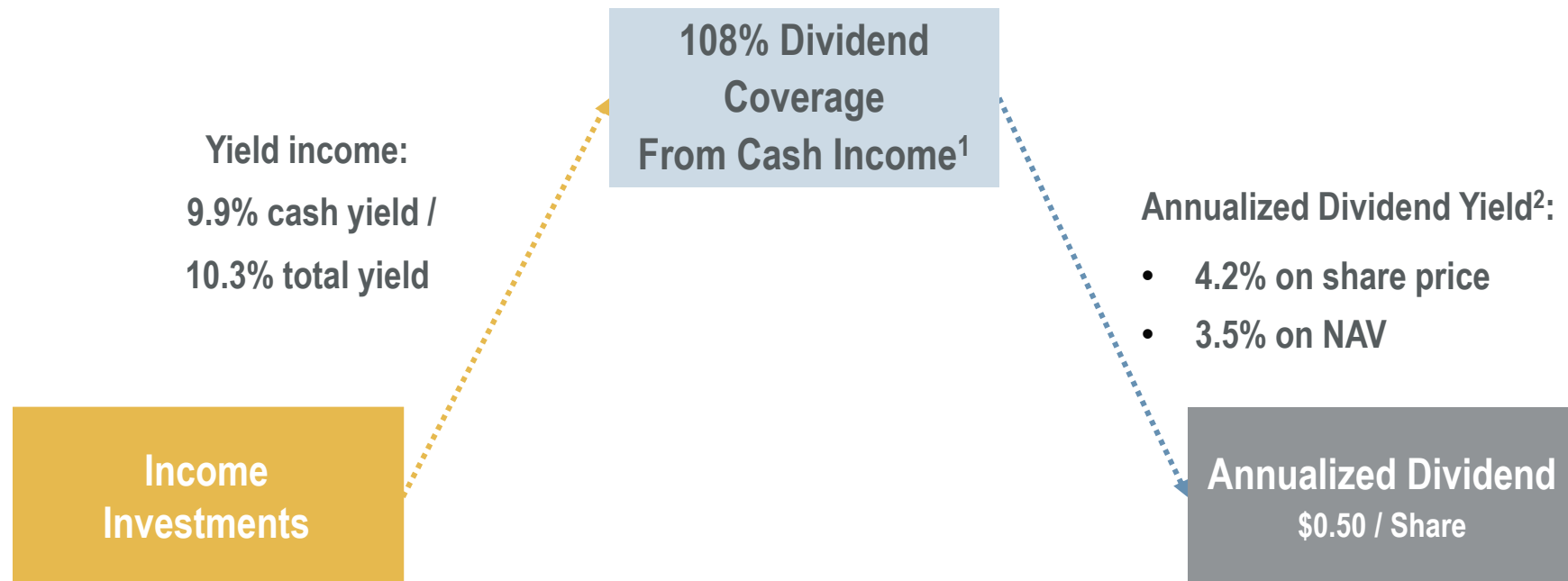
Cumulative Returns Over Time	Year to Date	One Year	Three Year	Five Year	Since NBPE Inception
TOTAL RETURN NAV INCL. DIVIDENDS ²	5.5%	12.4%	45.5%	72.3%	63.8%
SHARE PRICE TOTAL RETURN ³	8.0%	13.6%	78.0%	129.5%	29.2%

Note: NAV data as of 31 July 2015. NBPE share price data as of 31 July 2015.

1. All performance figures assume re-investment of dividends and reflect cumulative returns over the relevant time periods shown and are not annualized returns. Return data includes the dividend declared on 14 July 2015, to be paid on 27 August 2015.
2. Based on 31 July 2015 revised monthly NAV of \$14.44 per share.
3. Based on the Euronext closing price of \$11.90 on 31 July 2015 and cumulative dividends.

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

108% dividend coverage from run rate cash income



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 July 2015.

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 \$11.90 on 31 July 2015 and the 31 July 2015 revised monthly NAV of \$14.44 per share.

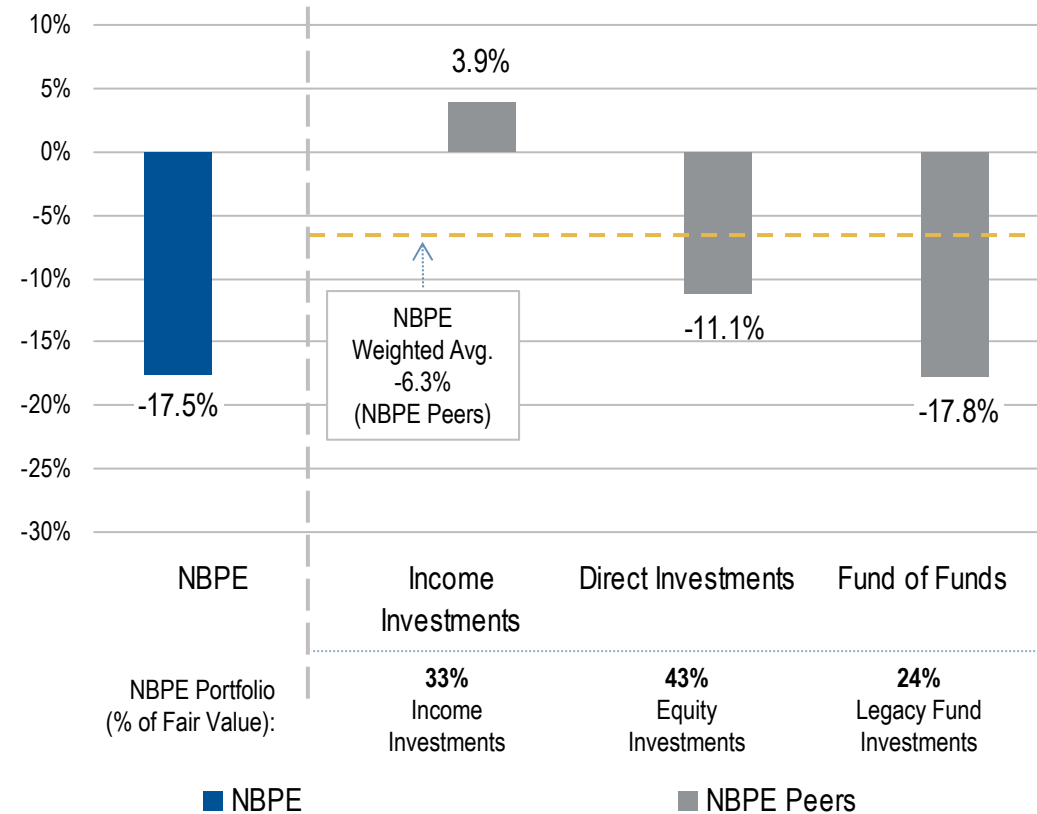
Relative Discount to NAV

As of 31 July 2015, NBPE traded at a 17.5% discount to NAV

- Our NAV performance has outperformed all three peer groups over the short, medium and long term
- Our discount is greater than the weighted average of the income and direct fund peer groups, based on the NBPE peer group set

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

% Premium / (Discount) to NAV



1. Based on the NYSE Euronext closing share price of \$11.90 on 31 July 2015 and the 31 July (Re-stated) 2015 NAV of \$14.44 per share.

2. Source: Bloomberg and company websites. Peer group data is weighted by market capitalization. Income Fund peer group includes: Alcentra European Floating Rate Income Fund, Carador Income Fund, ICG Longbow Senior Secured Fund, CVC Credit Partners European Opportunities, Duet Real Estate Finance, Harbourvest Senior Loans Europe, Henderson Dividend Income, JP Morgan Senior Secured Loan Fund, P2P Global Investments, Real Estate Credit Investments, Starwood European Real Estate Finance and TwentyFour Select Monthly Income Fund. Direct peer group includes: Better Capital 2012 & 2009, Candover Investments, Dunedin Enterprise, Electra Private Equity, HG Capital Trust, LMS Capital, Northern Investors Co., Oakley Capital Investors, Princess Private Equity Holdings, Deutsche Beteiligungs, and Nmas1 Dinamia. Fund of funds peer group includes: Aberdeen Private Equity, F&C Private Equity Trust, Graphite Enterprise Trust, Henderson Private Equity, JP Morgan Private Equity, Pantheon International Partners, Standard Life European Private Equity, SVG Capital, Castle PE Holdings, Shape Capital and Spice Private Equity (f/k/a APEN).

PORTFOLIO UPDATE

NBPE NAV Update

92% of NAV invested in direct investments and **NAV per Share of \$14.44**

Total return NAV **increase of 5.5%** from January 2015 to July 2015

NBPE SUMMARY BALANCE SHEET

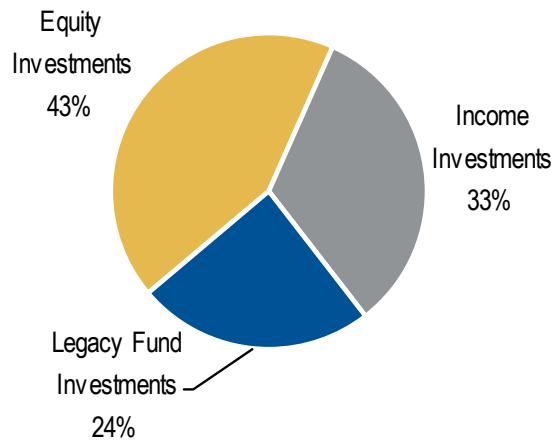
<i>(\$ in millions, except per share values)</i>	31 July 2015 (Unaudited, Re-Styled)	31 December 2014 (Audited)
Legacy Fund Investments	\$209.0	\$227.8
Direct / Co-investments		
Income Investments	280.8	329.2
Equity Investments	363.9	283.5
Total Direct / Co-investments	644.7	612.8
Total Private Equity Fair Value	853.7	840.6
Private Equity Investment Level	121%	121%
Cash and Cash Equivalents	25.2	25.6
Credit Facility Borrowings	(80.0)	(90.0)
ZDP Share Liability, including Forward Currency Contract	(76.9)	(73.7)
Dividend Payable	(12.2)	0.0
Net Other Assets (Liabilities), including Minority Interest	(5.3)	(7.7)
Net Asset Value	704.5	694.8
Net Asset Value Including Cumulative Dividends	769.9	736.8
Net Asset Value per Share	\$14.44	\$14.24
Cumulative Dividends per Share	\$1.34	\$0.86
Net Asset Value per Share Including Cumulative Dividends	\$15.78	\$15.10

Note: As of 31 July 2015.

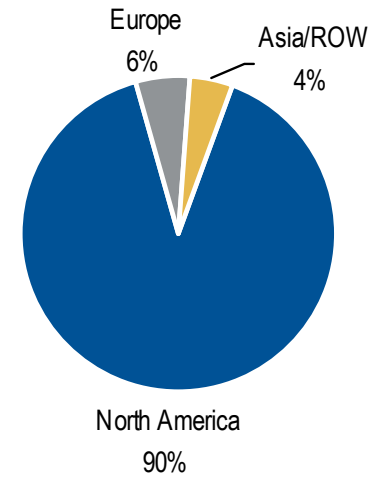
NBPE Diversification by Fair Value

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

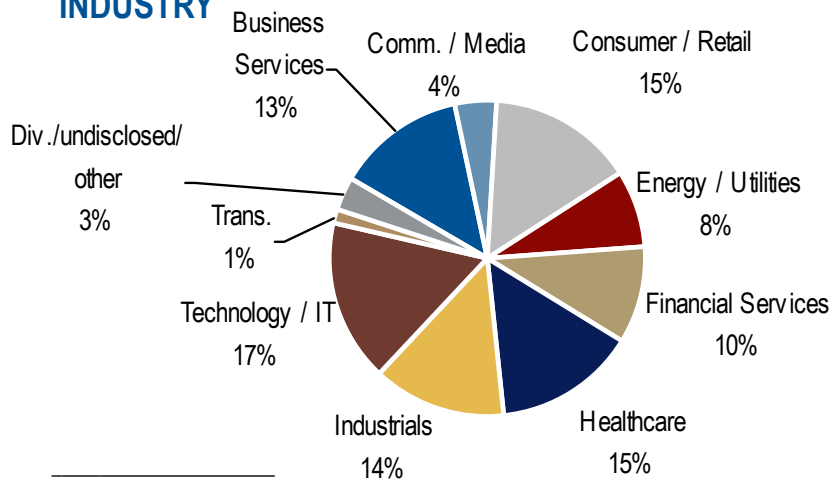
INVESTMENT TYPE



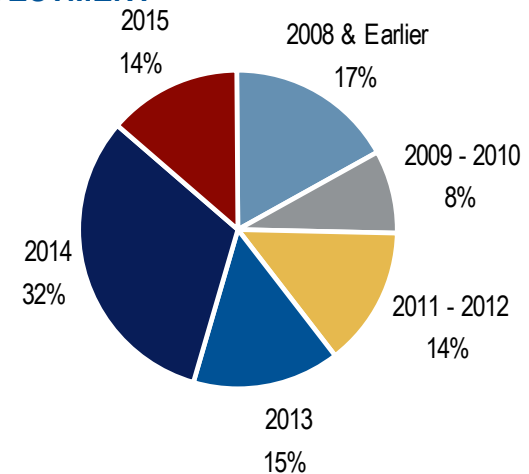
GEOGRAPHY



INDUSTRY



YEAR OF INVESTMENT



Note: as of 31 July 2015.

NBPE Capital Position

Strong capital position
with an adjusted
commitment coverage
ratio of 151%

NBPE CAPITAL POSITION

(\$ in millions)	31 July 2015 (Unaudited, Re-stated)
Cash Balance	\$25.2
Available Credit Facility	120.0
Total Available Capital Resources	145.2
Adjusted Unfunded Commitments ¹	(96.3)
Adjusted Excess Capital Resources	48.9
Adjusted Commitment Coverage Ratio	151%
<i>Adjusted Unfunded Commitments:</i>	
NB Co-investment Program	\$37.3
NB Healthcare Credit Program	9.5
Marquee Brands	15.6
All Other Adjusted Unfunded Commitments	33.9
Total Adjusted Unfunded Commitments	\$96.3



Adjusted for
amounts
unlikely to be
called

Unfunded
commitments
primarily to
NB Programs

Note: As of 31 July 2015.

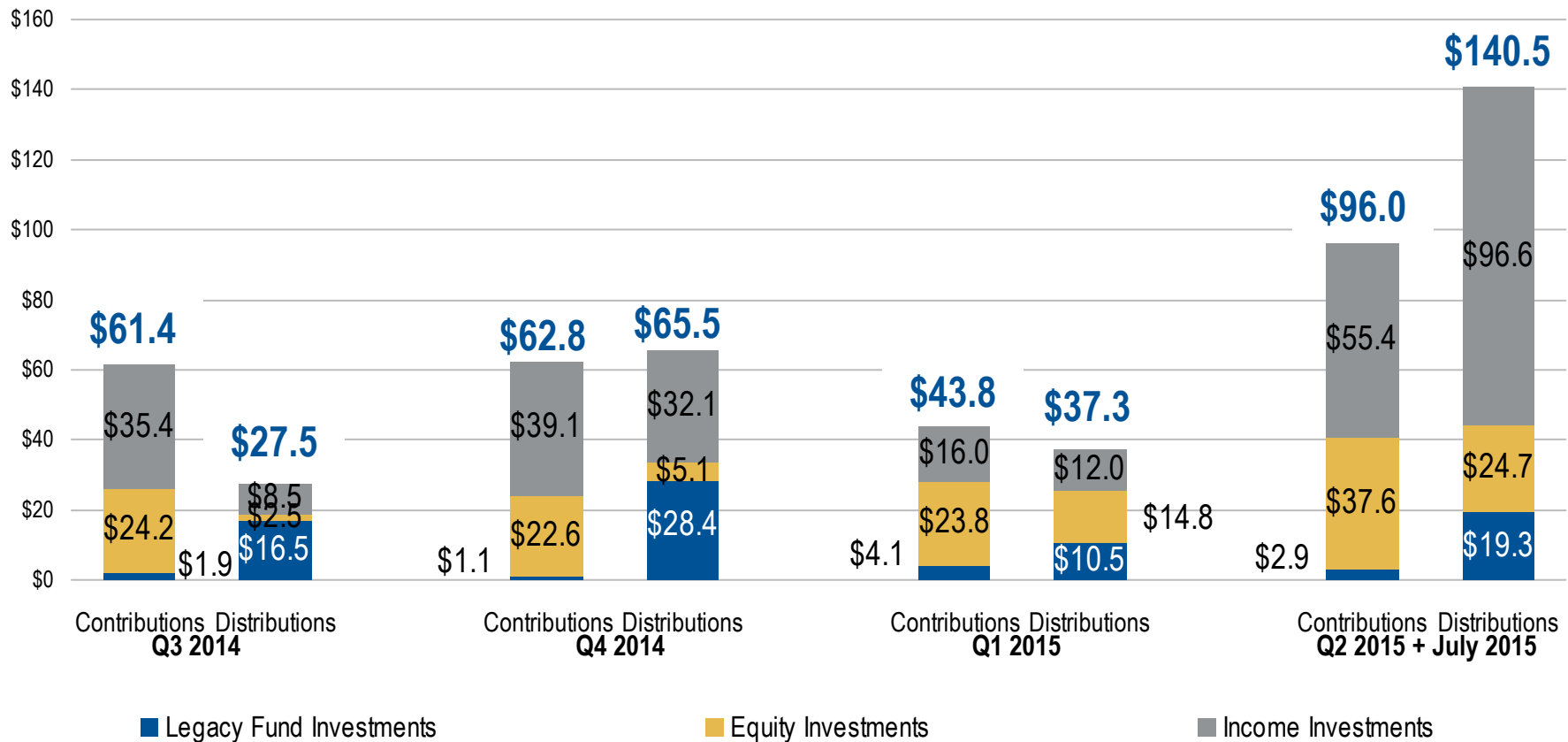
1. See endnote #5 for adjustments made to unfunded commitments.

Historical Quarterly Cash Flows

Since the beginning of 2015, NBPE has received \$177.9 million in distributions and contributed \$139.8 million to new investments

HISTORICAL QUARTERLY CASH FLOWS

\$ in millions



Note: As of 31 July 2015. Numbers may not sum due to rounding.

Realisation Events – Equity Investments

Attractive realisation events during the first seven months of 2015

REALISATION ACTIVITY: EQUITY INVESTMENTS

● NBPE has received **\$39.4mm** of distributions from equity co-investment liquidity events during 2015

BLUE COAT

Full Realisation
June 2015

Sabre

Partial Realisation
January - May 2015

- **Company Description:** Provider of web security and network optimization appliances and services
- **Thesis:** Market leader, stable customer base and attractive industry dynamics
- **Result:** NBPE received **\$10.5mm** in proceeds from the sale of Blue Coat Systems
- **Company Description:** Distribution and technology solutions for the travel industry
- **Thesis:** Market leader with significant margin expansion opportunity
- **Result:** NBPE received **\$8.9mm** in proceeds from the partial sales of public stock through secondary sales. Currently, the investment represents 4.2% of NBPE NAV

Note: As of 31 July 2015. Numbers may not sum due to rounding.

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

New Equity Investments¹

Representative new investments during the first seven months of 2015

NEW EQUITY INVESTMENTS

- During the first seven months of 2015, NBPE funded **\$61.4 mm** to **11** new equity investments
- New investments across industrials, technology, consumer products and healthcare industries



June 2015
(0.7% of NAV)

- **Company Description:** Largest specialty pet retailer of services and solutions for the lifetime needs of pets
- **Thesis:** Market leader with operational improvement opportunities and attractive industry dynamics
- **Sponsor:** BC Partners



June 2015
(0.8% of NAV)

- **Company Description:** Provider of aftermarket maintenance, repair, and overhaul services for engines for narrow body, regional, business, military and rotary aircraft
- **Thesis:** Attractive industry dynamics, high barriers to entry and multiple value creation opportunities
- **Sponsor:** Veritas Capital

*Note: As of 31 July 2015. Numbers may not sum due to rounding.
1. The transactions above are illustrative new investments during the year and do not represent all the new investment activity of NBPE.*

Equity Investments









The equity co-investment portfolio includes 76 companies alongside over 39 sponsors and represents approximately \$364 million of fair value

EQUITY INVESTMENT CHARACTERISTICS

- \$364.0m of fair value in 76 companies in the direct portfolio, of which the ten largest investments represent \$147.4m
- Primarily buyout investments
- Diversified across industry, vintage and sponsor
- Valuation multiple: 8.9x LTM EBITDA²
- Leverage multiple: 4.4x LTM EBITDA²
- LTM Revenue Growth: 10.1%²
- LTM EBITDA Growth: 15.8%²

TOP TEN EQUITY INVESTMENTS (ALPHABETICAL)

As of July 31, 2015

NAME	INDUSTRY	FAIR VALUE (\$MN)	% OF NBPE NAV
 BLACK KNIGHT™ (NYSE: BKFS) ¹	Financial Services	\$11.5	1.6%
 THE EVANS NETWORK OF COMPANIES	Business Services	10.9	1.5%
 freescale™ (NYSE: FSL)	Technology	11.1	1.6%
 KIK CUSTOM PRODUCTS	Consumer	11.4	1.6%
Marquee Brands	Consumer	14.2	2.0%
Oil and Gas Exploration Company*	Energy	17.0	2.4%
 Patheon Performance the World Over ¹	Healthcare	17.8	2.5%
 riverbed	Technology	9.9	1.4%
 Sabre (NASDAQ: SABR)	Business Services	29.3	4.2%
 the warranty group	Financial Services	14.3	2.0%
TOTAL		\$147.4	20.9%

Note: As of 31 July 2015.

* Due to confidentiality, company name cannot be disclosed.

1. Valuation is based on the underlying price of BKFS, which completed its initial public offering, and an investment held through a private entity.

2. Weighted average multiples and growth rates weighted by fair value as of 31 July 2015 but based on 30 June 2015 portfolio company data (unaudited). Excludes public securities and companies valued on revenue, book value or other valuation metrics. Metrics based on companies which represent approximately 59% of equity investment fair value.

Realisation Events – Income Investments¹

During the first seven months of 2015, NBPE received \$108.5 million in distributions from income investments

REALISATION ACTIVITY: INCOME INVESTMENTS

- During the first seven months of 2015, NBPE received **\$108.5mm** of distributions from income investments
- In July 2015, Archroma completed a debt refinancing; in May 2015, Blue Coat was sold to Bain Capital



Full Realisation
July 2015

BLUE COAT

Full Realisation
May 2015

- **Company Description:** Global provider of specialty chemicals for the textile, paper and emulsion sectors
- **Thesis:** Global market leader in target sectors that is well diversified by geography, end market, customer, product and raw material exposure
- **Result:** NBPE received **\$18.5mm** in proceeds from the refinancing
- **Company Description:** Provider of web security and network optimization appliances and services
- **Thesis:** Market leader, stable customer base and attractive industry dynamics
- **Result:** NBPE received **\$20.5mm** in proceeds from the sale of Blue Coat Systems

Note: As of 31 July 2015. Numbers may not sum due to rounding.

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

New Income Investments¹

Representative new investments during the first seven months of 2015

NEW INCOME INVESTMENTS

- During the first seven months of 2015, NBPE funded **\$71.4mm** to **ten** new income investments
- **Eight** new corporate private debt investments and **two** new healthcare credit investments

Hyland
creator of OnBase®

July 2015
(0.9% of NAV)

CATALINA®

May 2015
(2.1% of NAV)

- **Company Description:** Developer and marketer of Enterprise Content Management software
- **Security:** Second Lien (L+7.25%, 1.0% Floor)
- **Thesis:** Niche market leader that offers a mission critical product with high switching costs
- **Company Description:** Provider of digital media solutions for consumer packaged goods companies
- **Security:** Second Lien (L+6.75%, 1.0% L Floor)
- **Thesis:** Market leading company with strong barriers to entry and attractive free cash flow

Note: As of 31 July 2015. Numbers may not sum due to rounding.

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

Income Investments – Corporate Private Debt & Healthcare Credits











The income investment portfolio includes 41 investments and represents approximately \$281 million of fair value

TOTAL PORTFOLIO CHARACTERISTICS

- \$280.8 mm of fair value in 41 investments
- \$257.6mm and \$23.2mm of fair value in corporate private debt and healthcare credit investments, respectively
- 9.9% cash yield / 10.3% total yield to maturity
- 74% of fair value invested in floating rate debt, with floors of 1% or 1.25%
- Weighted average total debt / LTM EBITDA: 4.7x¹
- Weighted average senior debt / LTM EBITDA: 3.5x¹
- Substantial current income with contractual cash returns and often upside from equity investments
- Healthcare credits in royalty backed notes, senior secured loans, second lien debt, preferred stock and warrants

TOP TEN INCOME INVESTMENTS (ALPHABETICAL)

As of July 31, 2015

NAME	INDUSTRY	EST. CASH YIELD / EST. TOTAL YTM	VARIABLE RATE	FAIR VALUE (\$MN)	% OF NBPE NAV
 AUTHENTIC BRANDS GROUP	Consumer	9.0% / 9.4%	Yes	\$12.9	1.8%
 CATALINA	Technology	9.6% / 13.1%	Yes	15.0	2.1%
 Compuware	Technology	9.6% / 9.4%	Yes	14.1	2.0%
 Converge-One	Technology	9.0% / 9.4%	Yes	20.1	2.8%
 EVANS NETWORK OF COMPANIES	Business Svs	12.7% / 14.6%	No	12.8	1.8%
 HEARTLAND DENTAL CARE	Healthcare	9.8% / 10.2%	Yes	21.1	3.0%
 K&N THE WORLD'S BEST AIR FILTER	Industrials	9.7% / 10.1%	Yes	18.2	2.6%
 KIK CUSTOM PRODUCTS	Consumer	9.6% / 10.0%	Yes	19.9	2.8%
 (MediMedia)	Technology	13.1% / 15.3%	Yes	10.0	1.4%
 Ortholite	Consumer	11.8% / 12.4%	No	15.0	2.1%
TOTAL				\$159.1	22.6%

Note: As of 31 July 2015. Fair value includes two portfolios of small business loans (\$14.1mm of fair value) at an interest rate at least at the rate stated above but excluded in the yield calculation. Total yield to maturity (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment.

1. Weighted by fair value as of 31 July 2015 but based on portfolio company data as of 30 June 2015. Leverage multiples are based on the corporate debt investments only and senior leverage is based on the net leverage that is senior to the security held by NBPE.

Legacy Fund Investments

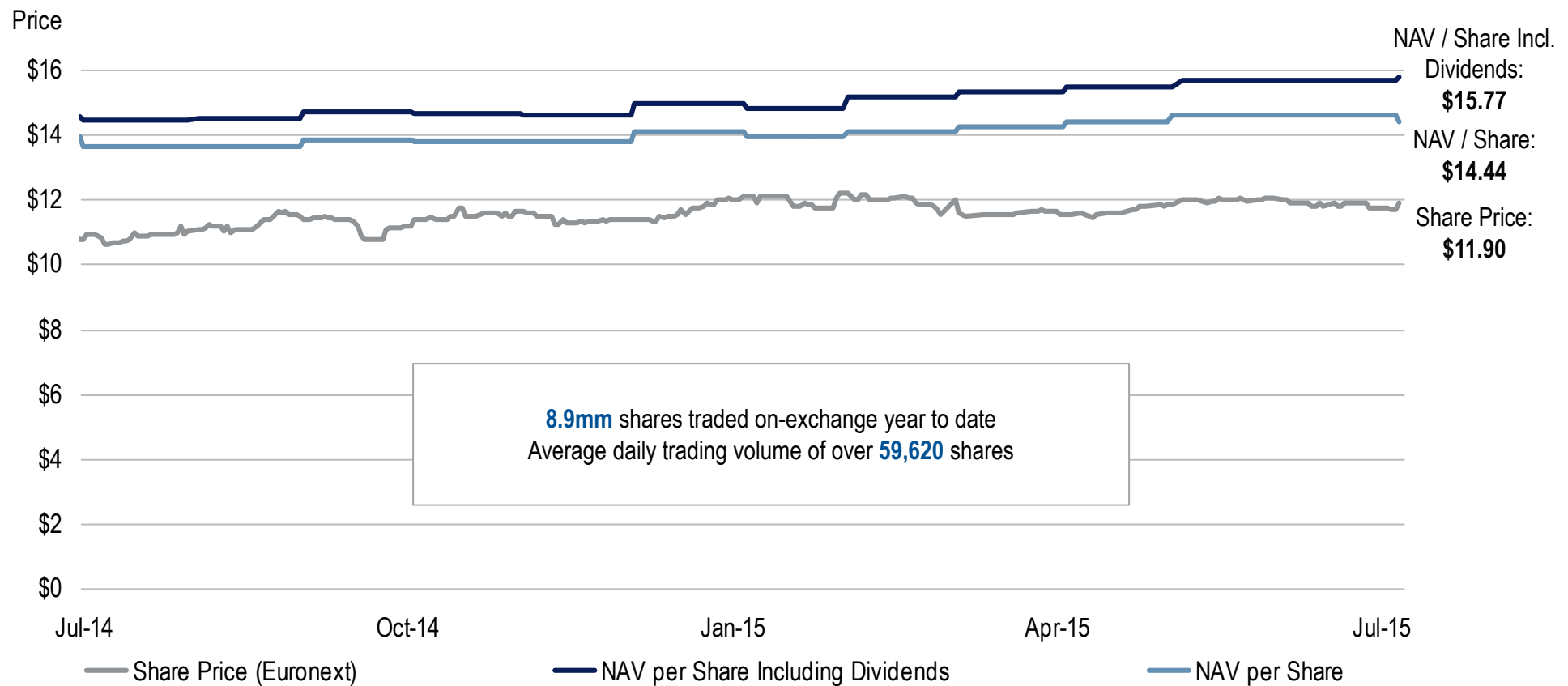
NBPE's legacy fund portfolio is comprised largely of mid-cap buyout and special situations funds. The portfolio is in realisation mode and represents approximately \$209 million of fair value

- Mature fund portfolio **in realisation mode**, largely invested in mid-cap buyout and special situations funds
- **\$209.0mm** of fair value, invested in 35 fund investments
- **\$29.1mm** of distributions during the first seven months of 2015

Note: As of 31 July 2015. Numbers may not sum due to rounding.

NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, including dividends, NBPE's share price has increased by 13.6% and NAV per Share has increased by 12.4%



Source: Bloomberg. Market data as of 31 July 2015. Past performance is not indicative of future results.

Dividend Re-investment Plan & Sterling Election Results

The Manager is pleased with the results from the dividend re-investment plan and Sterling currency election

- Dividend re-investment plan allows investors seeking capital gains as opposed to income to re-invest the dividend in additional shares. 3.8 million shares elected for the dividend re-investment
- Sterling currency election allows investors to receive cash dividends in Sterling instead of U.S. Dollars, which is an attractive option for UK Shareholders. 7.7% take-up on the Sterling currency election
- Dividend to be paid on 27 August 2015, for holders of record on 24 July 2015

Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

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

NBPE Equity Investment Portfolio

Diversified portfolio of equity investments

EQUITY INVESTMENT PORTFOLIO

Company Name	Asset Class	Lead Sponsor	Fair Value	% of NBPE NAV
Acteon	Large-cap Buyout	KKR	\$2.9	0.4%
Alex & Ani	Mid-cap Buyout	Lion Capital	4.0	0.6%
American Dental Partners, Inc.	Mid-cap Buyout	JLL Partners	4.6	0.7%
Aster / DM Healthcare	Mid-cap Buyout	Olympus Capital	4.8	0.7%
Avaya	Large-cap Buyout	TPG / Silver Lake Partners	2.1	0.3%
Berlin Packaging	Mid-cap Buyout	Oak Hill Capital Partners	4.4	0.6%
Biotherapeutics Company B - Equity*	Special Situations	N/A	1.7	0.2%
Black Knight Financial Services	Large-cap Buyout	Thomas H. Lee	11.5	1.6%
Boa Vista	Mid-cap Buyout	TMG Capital	1.4	0.2%
Brickman Group	Large-cap Buyout	KKR	6.5	0.9%
Capsugel	Large-cap Buyout	KKR	8.7	1.2%
Cardiac Device Company - Equity*	Special Situations	N/A	0.1	0.0%
Centro	Growth / Venture	FTV Capital	3.1	0.4%
CoAdvantage	Mid-cap Buyout	Compass Investment Partners	2.5	0.4%
CommScope	Large-cap Buyout	Carlyle Group	3.6	0.5%
Compass Auto Group	Special Situations	Monomoy Capital	4.6	0.6%
Consilio	Mid-cap Buyout	Shamrock Capital	3.2	0.5%
Corona Industrials	Mid-cap Buyout	Victoria Capital	1.8	0.2%
Coonsyl	Growth / Venture	Rosemont Seneca	6.1	0.9%
CSC Service Works	Mid-cap Buyout	Pamplona Capital	5.8	0.8%
Deltak (Equity)	Mid-cap Buyout	Thoma Bravo	6.3	0.9%
Digital River (Equity)	Mid-cap Buyout	Siris Capital	7.5	1.1%
Evans Delivery Company (Equity)	Mid-cap Buyout	AEA Investors	10.9	1.5%
Evoqua Equity	Mid-cap Buyout	AEA Investors	3.0	0.4%
Fairmount Minerals	Mid-cap Buyout	American Securities Partners	1.9	0.3%
First Data	Large-cap Buyout	KKR	3.3	0.5%
Firth Rixson Equity	Mid-cap Buyout	Oak Hill Capital Partners	0.8	0.1%
Formation Energy	Mid-cap Buyout	Lindsay Goldberg	1.7	0.2%
Freescale Semiconductor	Large-cap Buyout	Blackstone / Carlyle / Pemira / TPG	11.1	1.6%
Gabriel Brothers	Special Situations	A&M Capital	3.2	0.5%
Galco Industrials Equity	Special Situations	A&M Capital	0.8	0.1%
Gardner Denver, Inc.	Large-cap Buyout	KKR	6.5	0.9%
Genetic Testing Company - Equity*	Special Situations	N/A	8.0	1.1%
Group Ark Insurance	Mid-cap Buyout	Aquiline Capital Partners	2.3	0.3%
Hiltinger	Mid-cap Buyout	Blue Point Capital	4.5	0.6%
Infection Energy	Mid-cap Buyout	Chambers Energy	2.8	0.4%
Into University Partnerships	Mid-cap Buyout	Leeds Equity Partners	1.9	0.3%
J.Crew Group	Large-cap Buyout	TPG / Leonard Green	0.5	0.1%
KIK Custom Products (Equity)	Mid-cap Buyout	CI Capital Partners	11.4	1.6%

Company Name	Asset Class	Lead Sponsor	Fair Value	% of NBPE NAV
Kyobo Life Insurance Co.	Mid-cap Buyout	Corsair Capital Partners	2.4	0.3%
Lookingglass	Growth / Venture	Alsop Louie Partners	2.0	0.3%
Marquee Brands	Special Situations	N/A	14.2	2.0%
MBI Energy	Mid-cap Buyout	Lindsay Goldberg	1.2	0.2%
Medical Diagnostics Company - Equity*	Special Situations	N/A	0.0	0.0%
Oil & Gas Company*	Mid-cap Buyout	N/A	17.0	2.4%
Ortholite Equity	Mid-cap Buyout	Blue Point Capital	5.5	0.8%
Oticas Carol	Growth / Venture	3i Brazil	2.5	0.3%
Patheon	Mid-cap Buyout	JLL Partners	17.8	2.5%
PCR Company - Escrow Value*	Special Situations	N/A	0.2	0.0%
Pepcom	Mid-cap Buyout	STAR	1.7	0.2%
Petsmart	Large-cap Buyout	BC Partners	5.0	0.7%
Press Ganey Associates	Mid-cap Buyout	Vestar Capital	3.0	0.4%
ProMach	Mid-cap Buyout	AEA Investors	3.1	0.4%
Prosper	Growth / Venture	N/A	2.5	0.4%
RAC	Large-cap Buyout	Carlyle Group	3.4	0.5%
RevSpring	Mid-cap Buyout	Compass Investment Partners	1.9	0.3%
RiverBed	Mid-cap Buyout	Thoma Bravo	9.9	1.4%
Sabre	Large-cap Buyout	TPG / Silver Lake Partners	29.3	4.2%
Saguaro	Mid-cap Buyout	Pine Brook	8.5	1.2%
Salient Federal Solutions	Mid-cap Buyout	Frontenac Company	1.2	0.2%
SBI Mortgage Co.	Mid-cap Buyout	Carlyle Group	5.0	0.7%
Seventh Generation	Growth / Venture	Catamount Ventures	1.7	0.2%
Shelf Drilling	Mid-cap Buyout	Castle Harlan Partners	3.8	0.5%
Skin Products Company - Equity*	Special Situations	N/A	0.0	0.0%
Specialty Drug Pharma. Company - Equity*	Special Situations	N/A	0.2	0.0%
Specialty PCP Company - Equity*	Special Situations	N/A	2.2	0.3%
Standard Aero	Mid-cap Buyout	Veritas Capital	5.7	0.8%
Stratus Technologies	Mid-cap Buyout	Siris Capital	2.7	0.4%
Swissport	Mid-cap Buyout	PAI	4.8	0.7%
Syniverse Technologies	Large-cap Buyout	Carlyle Group	3.7	0.5%
Taylor Precision Products	Mid-cap Buyout	Centre Partners	2.3	0.3%
Technology Company (Encryption App)*	Growth / Venture	N/A	1.5	0.2%
The Warranty Group	Large-cap Buyout	TPG	14.3	2.0%
TPF Genco	Mid-cap Buyout	Tenaska Capital Management	5.2	0.7%
Univar	Large-cap Buyout	Clayton, Dublier & Rice	1.2	0.2%
Vencore (fka The SI Organization)	Mid-cap Buyout	Veritas Capital	7.3	1.0%
Total Equity Co-investment Portfolio			\$363.9	51.8%

Note: As of 31 July 2015.

* Due to confidentiality, company name cannot be disclosed.

Income Investment Portfolio

Approximately \$280.8 million of income investments generating a current cash yield of 9.9%

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>							
Dellek - Secondary	Second Lien (L+8.75% Cash, 1.25% L Floor, 1 OID)	Jun-13	Oct-19	\$9.9	10.0%	10.0%	10.5%
Hyland	Second Lien (L+7.25%, 1% Floor)	Jun-15	Jul-23	\$6.2	8.3%	8.2%	8.7%
MediMedia	Second Lien (L+11% Cash, 1.25% L Floor)	Jun-15	Nov-19	\$10.0	12.3%	13.1%	15.3%
PhysioTherapy	Second Lien (L+8.5%, 1% Floor)	Jun-15	Apr-22	2.5	9.5%	9.4%	10.4%
Catalina	Second Lien (L+6.75%, 1% L Floor)	May-15	Apr-22	15.0	7.8%	9.9%	13.4%
Funding Circle	Portfolio of Small Business Loans	Jan-15	N/A	8.5	N/A	N/A	N/A
Digital River Debt	First Lien (L+5.75% Cash, 1.0% L Floor, 1% OID)	Jan-15	Dec-20	4.1	6.8%	6.8%	7.0%
Digital River Debt	Second Lien (L+11.0% Cash, 1.0% L Floor, 1% OID)	Jan-15	Dec-20	4.1	12.0%	11.9%	12.7%
Compuware	Second Lien (L+8.00% Cash, 1.0% L Floor, 8% OID)	Dec-14	Dec-22	14.1	9.0%	9.6%	9.4%
Central Security Group	Second Lien (L+9.0% Cash, 1% L Floor, 5% OID)	Nov-14	Oct-21	5.8	10.0%	10.5%	10.5%
Vestcom	Second Lien (L+8.0% Cash, 1.0% L Floor, 1.5% OID)	Oct-14	Sep-22	8.3	9.0%	8.8%	9.4%
Trinity Consultants	PIK Toggle Notes (10% Cash, 3% PIK)	Aug-14	Aug-19	6.3	13.0%	9.8%	13.2%
Authentic Brands - Secondary	Second Lien (L+8.0%, 1% L Floor)	Jul-14	May-22	2.9	9.0%	9.0%	9.4%
K&N Engineering	Second Lien (L+8.625%, 1% L Floor, 2.25% OID)	Jul-14	Jul-20	18.2	9.6%	9.7%	10.1%
Heartland Dental - 2014 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 2.75% Premium)	Jul-14	Jun-19	2.0	9.8%	9.7%	10.2%
Converge One	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	Jun-21	20.0	9.0%	9.0%	9.4%
Authentic Brands	Second Lien (L+8.0%, 1% L Floor, 1.0% OID)	Jun-14	May-22	10.0	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	5.0	12.0%	10.6%	12.3%
Orthoite	Sr. Sub Notes (11.75% Cash, 1.5% OID)	Apr-14	Apr-20	15.0	11.8%	11.8%	12.4%
On Deck	Portfolio of Small Business Loans	Apr-14	N/A	5.6	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%	8.3%
LANDesk	Second Lien (L+7.25%, 1% L Floor, 1% OID)	Mar-14	Mar-21	8.1	8.3%	8.2%	8.6%
Evoqua	Second Lien (L+7.5%, 1% L Floor, 0.5% OID)	Jan-14	Jan-22	7.5	8.5%	8.5%	8.9%
Taylor Precision Products	Sr. Sub Notes (13% Cash, 1.5% OID)	Nov-13	May-19	5.8	13.0%	11.2%	13.8%
P2 Energy Solutions	Second Lien (L+8.00% Cash, 1.0% L Floor, 1% OID)	Nov-13	May-21	5.1	9.0%	8.9%	9.4%
KIK Custom Products	Second Lien (L+8.25% Cash, 1.25% L Floor, 2% OID)	May-13	Oct-19	19.9	9.5%	9.5%	10.0%
Heartland Dental - 2013 Secondary	Second Lien (L+8.5% Cash, 1.25% L Floor, 0.5% OID)	Jan-13	Jun-19	4.0	9.8%	9.7%	10.2%
Heartland Dental	Second Lien (L+8.5% Cash, 1.25% L Floor, 1.5% OID)	Jan-13	Jun-19	15.0	9.8%	9.7%	10.2%
Evans Network of Companies	Sr. Sub Notes (12% Cash, 2% PIK, 2% OID)	Jun-12	May-18	12.8	14.0%	12.7%	14.6%
Total Corporate Private Debt Investments Fair Value				\$257.6	9.4%	9.9%	10.8%
<i>Total Healthcare Credit Investments*</i>							
Term Loan (Medical Implants)	Second Lien (L+8.50%, 1% L Floor, 6% OID)	Mar-15	Mar-23	-	9.5%	10.4%	10.0%
Royalty Notes (Biotechnology)	Royalty Backed Note (9.375% Cash)	Mar-15	Mar-26	-	9.4%	9.1%	9.8%
Term Loan (Biotherapeutics B)	Escrow Value	Jun-14	Jun-18	-	-	-	-
Convertible Notes (Specialty Pharmaceuticals)	Convertible Notes (4.5% Cash)	Apr-14	May-20	-	4.5%	6.4%	4.6%
Term Loan (Contract Research Organization)	Second Lien (L+8.25%, 1% L Floor, 1% OID)	Apr-14	Mar-22	-	9.3%	9.5%	9.7%
Term Loan (Specialty PCP and Pediatric Pharmaceuticals)	Senior Secured Loan (First Lien, 8% cash, 0.75% fee)	Feb-14	Feb-19	-	8.0%	16.8%	8.3%
Term Loan (Medical Diagnostics)	Senior Secured Loan (10.5% Cash)	Jan-14	Dec-18	-	10.5%	11.5%	11.0%
Term Loan (Skin Products Company)	Senior Secured Loan (First Lien, 10.5% Cash, 1.5% Fee)	Jul-13	Jul-18	-	10.5%	9.6%	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%
Term Loan (Cardiac Device)	Senior Secured Loan (First Lien, 13.5% Cash, 1.5% OID, 1% Fee)	Feb-13	Mar-18	-	13.5%	7.9%	14.4%
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	Jun-24	-	11.0%	11.2%	11.6%
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	N/A	-	N/A	3.9%	19.4%
Total Healthcare Credit Investments Fair Value				\$23.2	8.9%	9.8%	11.0%
Total Income Portfolio Fair Value				\$280.8	8.7%	9.9%	10.3%

Note: As of 31 July 2015. Total yield (inclusive of PIK interest) represents the return (IRR) from this reporting period to the maturity of the investment.

* Due to confidentiality, company name cannot be disclosed.

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

NBPE Legacy Fund Investment Portfolio

Mature fund portfolio with approximately \$209.0 million of fair value

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVIII - Mid-cap Buyout	Mid-cap Buyout Funds	Fund XVIII	\$7.1	\$23.0	3.3%
NB Crossroads Fund XVII	Fund XVII (Diversified)	Fund XVII	1.9	18.8	2.7%
Catalyst Fund III	Special Situations Funds	2011	2.3	14.3	2.0%
OCM Principal Opportunities Fund IV	Mid-cap Buyout Funds	2007	2.0	10.4	1.5%
Bertram Growth Capital II	Growth / Venture Funds	2010	2.4	10.3	1.5%
Bertram Growth Capital I	Growth / Venture Funds	2007	1.2	6.8	1.0%
Platinum Equity Capital Partners II	Special Situations Funds	2007	2.9	10.2	1.5%
Avista Capital Partners	Mid-cap Buyout Funds	2006	0.3	8.8	1.3%
NB Crossroads Fund XVIII - Large-cap Buyout	Large-cap Buyout Funds	Fund XVIII	2.2	8.5	1.2%
Sankaty Credit Opportunities III	Special Situations Funds	2007	0.0	8.0	1.1%
NB Crossroads Fund XVIII - Venture Capital	Growth / Venture Funds	Fund XVIII	1.7	9.9	1.4%
First Reserve Fund XI	Large-cap Buyout Funds	2006	0.0	6.2	0.9%
Sun Capital Partners V	Special Situations Funds	2007	1.3	8.1	1.2%
NG Capital Partners I, L.P.	Growth / Venture Funds	2010	0.1	7.3	1.0%
Oaktree Opportunities Fund VIII	Special Situations Funds	2009	0.0	5.6	0.8%
Corsair III Financial Services Capital Partners	Mid-cap Buyout Funds	2007	1.1	5.9	0.8%
NB Crossroads Fund XVIII - Special Situations	Special Situations Funds	Fund XVIII	0.9	4.9	0.7%
NB Fund of Funds Secondary 2009	Mid-cap Buyout Funds	2009	0.9	4.8	0.7%
CVI Global Value Fund	Special Situations Funds	2006	0.8	3.9	0.6%
ArcLight Energy Partners Fund IV	Mid-cap Buyout Funds	2007	4.6	5.1	0.7%
OCM Opportunities Fund VIIb	Special Situations Funds	2008	3.0	3.5	0.5%
Lightyear Capital Fund II	Mid-cap Buyout Funds	2006	1.4	3.3	0.5%
Aquiline Financial Services Fund L.P.	Mid-cap Buyout Funds	2005	0.0	3.5	0.5%
Highstar Capital Fund II	Mid-cap Buyout Funds	2004	0.1	3.0	0.4%
Trident IV	Mid-cap Buyout Funds	2007	0.5	3.1	0.4%
J.C. Flowers II	Large-cap Buyout Funds	2006	0.3	3.1	0.4%
American Capital Equity II	Mid-cap Buyout Funds	2005	1.2	2.6	0.4%
Carlyle Europe Partners II	Large-cap Buyout Funds	2003	0.6	1.6	0.2%
Centerbridge Credit Partners	Special Situations Funds	2008	0.0	1.6	0.2%
DBAG Expansion Capital Fund	Growth / Venture Funds	2012	2.9	1.4	0.2%
Clessidra Capital Partners	Mid-cap Buyout Funds	2004	0.1	0.9	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations Funds	2010	0.1	0.3	0.0%
Prospect Harbor Credit Partners	Special Situations Funds	2007	0.0	0.3	0.0%
Strategic Value Special Situations Fund	Special Situations Funds	2010	0.0	0.2	0.0%
Investitori Associati Fund III	Mid-cap Buyout Funds	2000	0.2	0.0	0.0%
Total Fund Portfolio			\$44.0	\$209.0	29.7%

Note: As of 31 July 2015.

NBPE Credit Facility & Covenants

As of 31 July 2015, NBPE had \$80 million of borrowings drawn 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 = 11.6%

Secured Asset Ratio = 16.0%

Commitment Ratio = 110.0%

- 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 2015.

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

Contact Information

Registered Office:	NB Private Equity Partners Limited P.O. Box 225 Heritage Hall, Le Marchant Street St. Peter Port, Guernsey GY1 4HY Channel Islands Tel: +44.(0).1481.716.000	Corporate Brokers:	Stifel Nicolaus Neil Winward Tel: +44.20.7710.7600 Jefferies International Limited Gary Gould/Stuart Klein Tel: +44.20.7029.8766
Investment Manager:	NB Alternatives Advisers LLC 325 N. Saint Paul Street Suite 4900 Dallas, TX 75201 United States of America	Research Analysts:	Stifel Nicolaus– Iain Scouller Email: iain.scouller@stifel.com Jefferies – Mark Ambrose, CFA Email: mambrose@jefferies.com J.P. Morgan Cazenove – Christopher Brown Email: christopher.brown@jpmorgan.com Canaccord Genuity – Alan Brierley Email: abrierley@canaccordgenuity.com Dexion – Tom Skinner Email: tom.skinner@dexioncapital.com Liberum Capital – Coner Finn Email: coner.finn@liberumcapital.com Numis – Charles Cade & Sarah Lewandowski Email: c.cade@numis.com Winterflood – Simon Elliott Email: simon.elliott@wins.co.uk
Investor Relations:	Web: www.nbprivateequitypartners.com Email: IR_NBPE@nb.com Tel: +1.214.647.9593		
Media Relations:	Neustria Partners Nick Henderson Tel: +44.20.3021.2583		

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 (\$14.1mm of fair value) 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 \$141.2 million at 31 July 2015, corresponding to actual excess capital resources of \$4.1 million and an actual commitment coverage ratio of 103%. 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 income category where the Manager does not expect capital drawn to exceed 40% of the original commitment due to daily paybacks.

Legal Disclaimer

THE CONTENTS OF THIS DOCUMENT AND THE PRESENTATION ARE STRICTLY CONFIDENTIAL AND MAY NOT BE COPIED, DISTRIBUTED, PUBLISHED OR REPRODUCED IN WHOLE OR IN PART, OR DISCLOSED OR DISTRIBUTED BY RECIPIENTS TO ANY OTHER PERSON. ANY RECIPIENT OF THIS DOCUMENT AGREES TO KEEP PERMANENTLY CONFIDENTIAL ALL INFORMATION HEREIN NOT ALREADY IN THE PUBLIC DOMAIN.

This document and the presentation are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Australia or Japan or to any "US person" as defined in Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") or into any other jurisdiction where applicable laws prohibit its release, distribution or publication. It does not constitute an offer of securities for sale anywhere in the world, including in or into the United States, Canada, Australia or Japan. No recipient may distribute, or make available, this document or the presentation (directly or indirectly) to any other person. Recipients of this document and the presentation should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of this document and the presentation may in certain jurisdictions be restricted by law. Accordingly, recipients represent that they are able to receive this document and relating presentation without contravention of any applicable legal or regulatory restrictions in the jurisdiction in which they reside or conduct business.

This document and the presentation have been prepared by NB Private Equity Partners Limited ("**NBPE**") and NB Alternatives Advisers LLC (the "**Investment Manager**"). No member of the Neuberger Berman Group nor any of their respective directors, officers, employees, advisors, representatives, or other agents makes or has been authorised to make any representation or warranties (express or implied) in relation to NBPE or as to the truth, accuracy or completeness of this document or the presentation, or any other written or oral statement provided. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, estimates or forecasts contained in this document or the presentation and nothing in this document or the presentation is or should be relied on as a promise or representation as to the future. The name "Neuberger Berman" is used interchangeably throughout these materials for a number of entities that are part of, or are associated with, the Neuberger Berman Group and when used in this notice includes all such entities.

This document does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any decision in respect of NBPE or other evaluation of any securities of NBPE or any other entity and should not be considered as a recommendation that any investor should subscribe for or purchase any such securities. Neither the issue of this document nor the presentation nor any part of their contents constitutes an offer to sell or invitation to purchase any securities of NBPE or any other entity or any persons holding securities of NBPE and no information set out in this document or the presentation or referred to in other written or oral information is intended to form the basis of any contract of sale, investment decision or any decision to purchase any securities referred to in it.

The information contained in this document is given at the date of its publication (unless otherwise marked) and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this document or on its completeness, accuracy or fairness. The contents of this document have not been approved by any competent regulatory or supervisory authority.

This document, any presentation made in conjunction with this document and any accompanying materials (the "**Information Materials**") are made available for information purposes only. The Information Materials, which are not a prospectus or listing particulars or an admission document, do not contain any representations, do not constitute or form part of any offer or invitation to sell or transfer, or to underwrite, subscribe for or acquire, any shares or other securities, and do not constitute or form any part of any solicitation of any such offer or invitation, nor shall they be or any part of them or the fact of their distribution form the basis of or be relied upon in connection with any contract therefore, and do not constitute a recommendation regarding the securities of NBPE.

Neither NBPE nor Neuberger Berman gives any undertaking to provide the recipient with access to any additional information, or to update this document, the presentation or any additional information, or to correct any inaccuracies in it which may become apparent and the distribution of this document and the presentation shall not be deemed to be any form of commitment on the part of NBPE, the Investment Manager or Neuberger Berman to proceed with any transaction.

Legal Disclaimer

Continued

THE PROMOTION OF NBPE AND THE DISTRIBUTION OF THIS DOCUMENT AND THE PRESENTATION IN THE UNITED KINGDOM IS RESTRICTED BY LAW. ACCORDINGLY, THIS COMMUNICATION IS DIRECTED ONLY AT (I) PERSONS OUTSIDE THE UNITED KINGDOM TO WHOM IT IS LAWFUL TO COMMUNICATE TO, OR (II) PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED), OR (III) HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS AND PARTNERSHIPS AND TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED); PROVIDED THAT IN THE CASE OF PERSONS FALLING INTO CATEGORIES (II) OR (III), THE COMMUNICATION IS ONLY DIRECTED AT PERSONS WHO ARE ALSO "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (EACH A "**RELEVANT PERSON**"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO AND WILL BE ENGAGED IN ONLY WITH SUCH RELEVANT PERSONS. PERSONS WITHIN THE UNITED KINGDOM WHO RECEIVE THIS COMMUNICATION (OTHER THAN PERSONS FALLING WITHIN (II) AND (III) ABOVE) SHOULD NOT RELY ON OR ACT UPON THIS COMMUNICATION. YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON.

NBPE HAS NOT BEEN, AND HAS NO INTENTION TO BE, REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**") AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS OF THAT ACT. THE SECURITIES DESCRIBED IN THIS DOCUMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT. CONSEQUENTLY, SUCH SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS (AS SUCH TERM IS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT IS AVAILABLE. NO PUBLIC OFFERING OF THE SECURITIES IS BEING MADE IN THE UNITED STATES.

PROSPECTIVE INVESTORS SHOULD TAKE NOTE THAT ANY SECURITIES MAY NOT BE ACQUIRED BY INVESTORS USING ASSETS OF ANY RETIREMENT PLAN OR PENSION PLAN THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**") OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH RETIREMENT PLAN OR PENSION PLAN, OR ANY GOVERNMENTAL PLAN, CHURCH PLAN, NON-U.S. PLAN OR OTHER INVESTOR SUBJECT TO ANY STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS SIMILAR TO TITLE I OR ERISA OR SECTION 4975 OF THE CODE OR THAT WOULD HAVE THE EFFECT OF THE REGULATIONS ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR SET FORTH AT 29 CFR SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA.

THE MERITS OR SUITABILITY OF ANY SECURITIES MUST BE INDEPENDENTLY DETERMINED BY THE RECIPIENT ON THE BASIS OF ITS OWN INVESTIGATION AND EVALUATION OF NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN. ANY SUCH DETERMINATION SHOULD INVOLVE, AMONG OTHER THINGS, AN ASSESSMENT OF THE LEGAL, TAX, ACCOUNTING, REGULATORY, FINANCIAL, CREDIT AND OTHER RELATED ASPECTS OF THE SECURITIES. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION ARE RECOMMENDED TO SEEK THEIR OWN INDEPENDENT LEGAL, TAX, FINANCIAL AND OTHER ADVICE AND SHOULD RELY SOLELY ON THEIR OWN JUDGMENT, REVIEW AND ANALYSIS IN EVALUATING NBPE, THE INVESTMENT MANAGER, AND NEUBERGER BERMAN, AND THEIR BUSINESS AND AFFAIRS.

THIS DOCUMENT AND THE PRESENTATION MAY CONTAIN CERTAIN FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS RELATE TO EXPECTATIONS, BELIEFS, PROJECTIONS, FUTURE PLANS AND STRATEGIES, ANTICIPATED EVENTS OR TRENDS AND SIMILAR EXPRESSIONS CONCERNING MATTERS THAT ARE NOT HISTORICAL FACTS. IN SOME CASES, FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY TERMS SUCH AS "ANTICIPATE", "BELIEVE", "COULD", "ESTIMATE", "EXPECT", "INTEND", "MAY", "PLAN", "POTENTIAL", "SHOULD", "WILL", AND "WOULD", OR THE NEGATIVE OF THOSE TERMS OR OTHER COMPARABLE TERMINOLOGY. THE FORWARD-LOOKING STATEMENTS ARE BASED ON NBPE'S AND/OR NEUBERGER BERMAN'S BELIEFS, ASSUMPTIONS AND EXPECTATIONS OF FUTURE PERFORMANCE AND MARKET DEVELOPMENTS, TAKING INTO ACCOUNT ALL INFORMATION CURRENTLY AVAILABLE. THESE BELIEFS, ASSUMPTIONS, AND EXPECTATIONS CAN CHANGE AS A RESULT OF MANY POSSIBLE EVENTS OR FACTORS, NOT ALL OF WHICH ARE KNOWN OR ARE WITHIN NBPE'S OR NEUBERGER BERMAN'S CONTROL. IF A CHANGE OCCURS, NBPE'S BUSINESS, FINANCIAL CONDITION, LIQUIDITY AND RESULTS OF OPERATIONS MAY VARY MATERIALLY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS. SOME OF THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO VARY FROM THOSE EXPRESSED IN FORWARD-LOOKING STATEMENTS, INCLUDE, BUT ARE NOT LIMITED TO: THE FACTORS DESCRIBED IN THIS DOCUMENT AND THE PRESENTATION; THE RATE AT WHICH NBPE DEPLOYS ITS CAPITAL IN INVESTMENTS AND ACHIEVES EXPECTED RATES OF RETURN; NBPE'S AND THE INVESTMENT MANAGER'S ABILITY TO EXECUTE NBPE'S INVESTMENT STRATEGY, INCLUDING THROUGH THE IDENTIFICATION OF A SUFFICIENT NUMBER OF APPROPRIATE INVESTMENTS; THE CONTINUATION OF THE INVESTMENT MANAGER AS MANAGER OF NBPE'S INVESTMENTS, THE CONTINUED AFFILIATION WITH NEUBERGER BERMAN OF ITS KEY INVESTMENT PROFESSIONALS; NBPE'S FINANCIAL CONDITION AND LIQUIDITY; CHANGES IN THE VALUES OF OR RETURNS ON INVESTMENTS THAT THE NBPE MAKES; CHANGES IN FINANCIAL MARKETS, INTEREST RATES OR INDUSTRY, GENERAL ECONOMIC OR POLITICAL CONDITIONS; AND THE GENERAL VOLATILITY OF THE CAPITAL MARKETS AND THE MARKET PRICE OF NBPE'S SHARES.

BY THEIR NATURE, FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES BECAUSE THEY RELATE TO EVENTS, AND DEPEND ON CIRCUMSTANCES THAT MAY OR MAY NOT OCCUR IN THE FUTURE. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE. ANY FORWARD-LOOKING STATEMENTS ARE ONLY MADE AS AT THE DATE OF THIS DOCUMENT AND THE PRESENTATION, AND NEITHER NBPE NOR THE INVESTMENT MANAGER ASSUMES ANY OBLIGATION TO UPDATE FORWARD-LOOKING STATEMENTS SET FORTH IN THIS DOCUMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE, EXCEPT AS REQUIRED BY LAW OR OTHER APPLICABLE REGULATION. IN LIGHT OF THESE RISKS, UNCERTAINTIES, AND ASSUMPTIONS, THE EVENTS DESCRIBED BY ANY SUCH FORWARD-LOOKING STATEMENTS MIGHT NOT OCCUR. NBPE QUALIFIES ANY AND ALL OF THEIR FORWARD-LOOKING STATEMENTS BY THESE CAUTIONARY FACTORS. PLEASE KEEP THIS CAUTIONARY NOTE IN MIND WHILE READING THIS DOCUMENT.

Legal Disclaimer

Continued

BY ACCEPTING AND READING THIS DOCUMENT AND/OR ATTENDING THE PRESENTATION TO WHICH THIS DOCUMENT RELATES YOU WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND UNDERTAKEN FOR THE BENEFIT OF NBPE, THE INVESTMENT MANAGER, NEUBERGER BERMAN AND OTHERS THAT (A) YOU ARE OUTSIDE OF THE UNITED STATES AND ARE AN "INVESTMENT PROFESSIONAL" (AS DEFINED ABOVE), (B) YOU HAVE READ AND AGREE TO COMPLY WITH THE CONTENTS OF THIS NOTICE, YOU WILL KEEP THE INFORMATION IN THIS DOCUMENT AND DELIVERED DURING ANY PRESENTATION OR CONTAINED IN ANY ACCOMPANYING DOCUMENT AND ALL INFORMATION ABOUT NEUBERGER BERMAN CONFIDENTIAL, AND WILL NOT REPRODUCE OR DISTRIBUTE, IN WHOLE OR IN PART, (DIRECTLY OR INDIRECTLY) ANY SUCH INFORMATION, UNTIL SUCH INFORMATION HAS BEEN MADE PUBLICLY AVAILABLE AND TAKE ALL REASONABLE STEPS TO PRESERVE SUCH CONFIDENTIALITY, AND (C) YOU ARE PERMITTED, IN ACCORDANCE WITH APPLICABLE LAWS, TO RECEIVE SUCH INFORMATION.

NBPE IS ESTABLISHED AS A CLOSED-END INVESTMENT COMPANY IN GUERNSEY AND THE COMPANY IS SUBJECT TO THE NETHERLANDS FINANCIAL SUPERVISION ACT (WET OP HET FINANCIËEL TOEZICHT, "WFT"), AS A LISTED ENTITY (UITGEVENDE INSTELLING) AS DEFINED IN SECTION 1:1 OF THE WFT. ALL INVESTMENTS ARE SUBJECT TO RISK. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RETURNS. PROSPECTIVE INVESTORS ARE ADVISED TO SEEK EXPERT LEGAL, FINANCIAL, TAX AND OTHER PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION. THE VALUE OF INVESTMENTS MAY FLUCTUATE. RESULTS ACHIEVED IN THE PAST ARE NO GUARANTEE OF FUTURE RESULTS.

THIS DOCUMENT IS ISSUED BY NBPE WHOSE REGISTERED ADDRESS IS AT HERITAGE HALL, PO BOX 225, LE MARCHANT STREET, ST. PETER PORT, GUERNSEY GY1 4HY. NB ALTERNATIVES ADVISERS LLC IS A REGISTERED INVESTMENT ADVISER IN THE UNITED STATES. NEUBERGER BERMAN IS A REGISTERED TRADEMARK. ALL RIGHTS RESERVED. ©2015 NB ALTERNATIVES ADVISERS LLC.