

NB Private Equity Partners

04 June 2013

Financial Information as of 30 April 2013

Neuberger Berman Private Equity Platform

Top-tier, fully integrated private equity platform provides superior deal flow and enhanced due diligence and execution capabilities

FUNDS OF FUNDS AUM: \$9.8 billion	SECONDARY AUM: \$3.5 billion	CO-INVESTMENTS AUM: \$2.7 billion	DIRECT YIELDING STRATEGIES AUM: \$1.8 billion
<ul style="list-style-type: none"> • Focus on tactical allocations among top performing mid & large-cap buyout, venture & growth capital and special situations PE funds 	<ul style="list-style-type: none"> • Focus on seasoned private equity investments at attractive valuations from investors desiring liquidity 	<ul style="list-style-type: none"> • Focus on co-investing with high-quality private equity sponsors in attractive investment opportunities in their core areas of expertise, with attractive economics 	<ul style="list-style-type: none"> • Private Debt: Focus on junior private debt investments in private equity-backed companies • Healthcare Credit Investments • Hedge fund manager minority stakes

- Over 25 years as private equity investors
- Over \$17 billion of commitments managed
- Over \$1 billion of capital committed to private equity investments annually

- ~60 private equity investment professionals with extensive networks, supported by ~110 investor services professionals
- Global presence with investment offices in the U.S., Europe and Asia
- Leverages the resources of Neuberger Berman

Private Equity Dedicated Back Office Service Team: "Capital Analytics"

- Capital Analytics is the private equity fund and portfolio administration business of NB Alternatives
- Tracks 650 funds and 12,000+ portfolio companies
- Provides industry leading reporting service tailored to specific clients' needs

Note: As of March 31, 2013. Includes commitments received subsequent to March 31, 2013 and in the process of finalization.

NB Private Equity Partners

NBPE is a diversified closed-end private equity investment company pursuing high quality equity co-investments and direct yielding investments through cash generated from a mature, high quality fund portfolio

- Ordinary shares trade on both Euronext Amsterdam (NBPE AS) and the LSE (NBPE LN); ZDP shares trade on the LSE
- Listed in July 2007, NBPE is a private equity investment vehicle that has built a tactical asset allocation investing in what we believe are the best opportunities across the NB Alternatives platform
- Equity co-investments and direct yielding investments: 46% of NAV on a pro-forma basis¹
 - We expect direct investments to be greater than 50% of NAV before the end of 2013
- Dividend Policy
 - Dividend Yield (Annualized): 4.5% on share price², 3.4% on NAV per Share²
 - On a pro forma¹ run rate basis, the dividend is ~60% covered by the cash yield from the direct yielding portfolio; we expect the dividend to be 100% covered by the cash yield on a run rate basis by the end of 2013
- Share Buy-back Programme
 - Extended to 31 August 2013

As of 30 April 2013. See endnote three for important information related to the dividend.

1. Pro-forma for the funding of a direct-yielding investment which closed in May 2013.

2. Based on the NYSE Euronext closing share price of \$8.80 on 30 April 2013 and the April 2013 unaudited, restated NAV of \$11.86 per share.

NAV Update

On a total return basis, including dividends, NBPE's NAV per share increased 2.1% during the first four months of 2013

APRIL 2013 NAV UPDATE

<i>(\$ in millions, except per share values)</i>	30 April 2013 (Unaudited, Restated)	31 December 2012 (Audited)
Fund Investments	\$343.8	\$350.6
Direct / Co-investments		
Direct Yielding Investments ¹	\$126.7	\$82.9
Equity Co-investments	\$137.0	\$130.6
Total Direct / Co-investments ¹	\$263.6	\$213.4
Total Private Equity Fair Value	\$607.5	\$564.0
Private Equity Investment Level	105%	98%
Cash and Cash Equivalents ¹	\$44.7	\$67.4
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	(\$67.7)	(\$66.9)
Net Other Assets (Liabilities), including Minority Interest	(\$5.7)	\$12.1
Net Asset Value	\$578.8	\$576.6
Net Asset Value Including Dividends	\$588.6	\$576.6
Net Asset Value per Share	\$11.86	\$11.81
Net Asset Value per Share Including Dividends	\$12.06	\$11.81

PORTFOLIO ACTIVITY

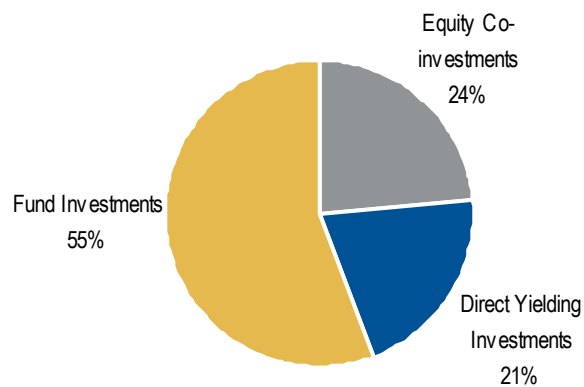
- Significant amount of investment and realization activity in 2013¹
 - Direct/co-investments and Capital calls of ~\$54 million YTD 2013
 - Sale proceeds and Distributions of ~\$31 million YTD 2013

Note: As of 30 April 2013 (unaudited, restated). Past performance is not indicative of future results. Numbers may not sum due to rounding.
1. Pro-forma for the funding of a direct yielding investment which closed in May 2013.

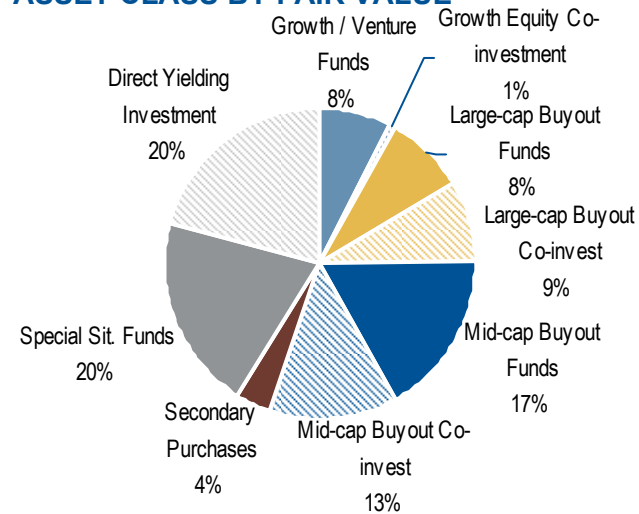
Diversified Private Equity Exposure

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

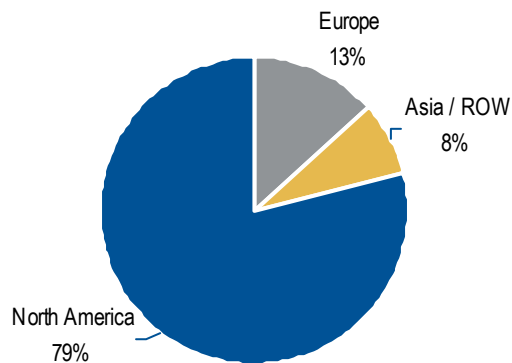
INVESTMENT TYPE BY FAIR VALUE



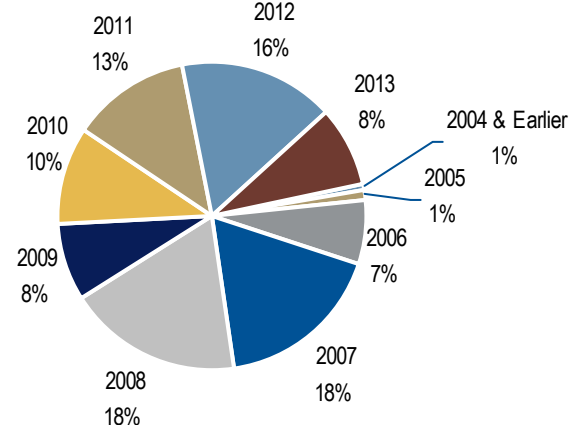
ASSET CLASS BY FAIR VALUE



GEOGRAPHIC DIVERSIFICATION BY FAIR VALUE



YEAR OF INVESTMENT BY FAIR VALUE



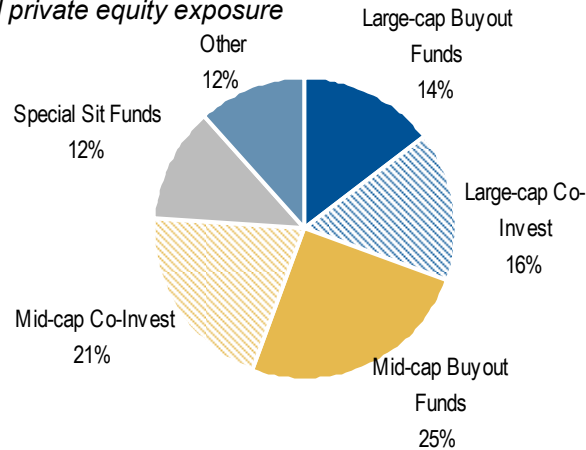
Note: As of 30 April 2013 (unaudited, restated). Diversification is pro-forma for the funding of a direct yielding investment which closed in May 2013.

Tactical Approach to Asset Allocation

NBPE has adapted its asset allocation over time in order make tactical portfolio allocations

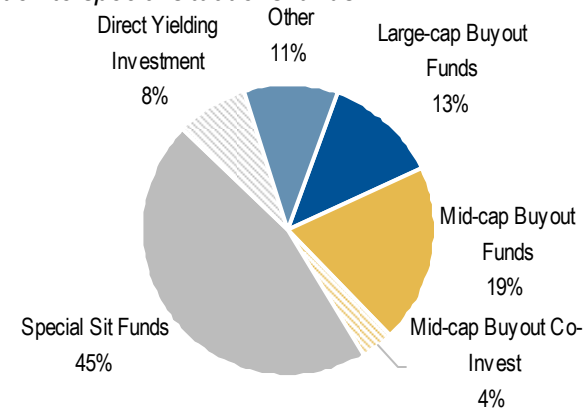
DEPLOYED IN 2007 & EARLIER (26% OF FAIR VALUE)

Diversified private equity exposure



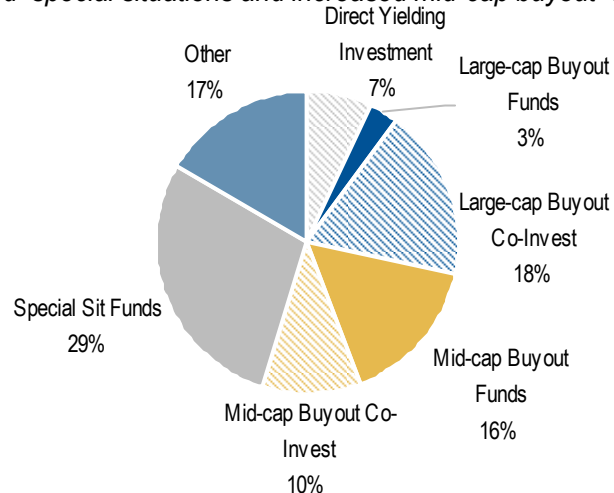
DEPLOYED IN 2008 AND 2009 (26% OF FAIR VALUE)

Tactical allocation to special situations funds



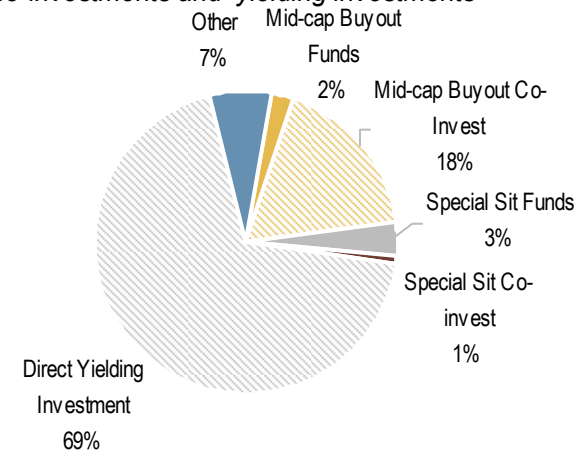
DEPLOYED IN 2010 & 2011 (23% OF FAIR VALUE)

Continued special situations and increased mid-cap buyout exposure



DEPLOYED IN 2012 – YTD 2013 (25% OF FAIR VALUE)

Increase in direct co-investments and yielding investments



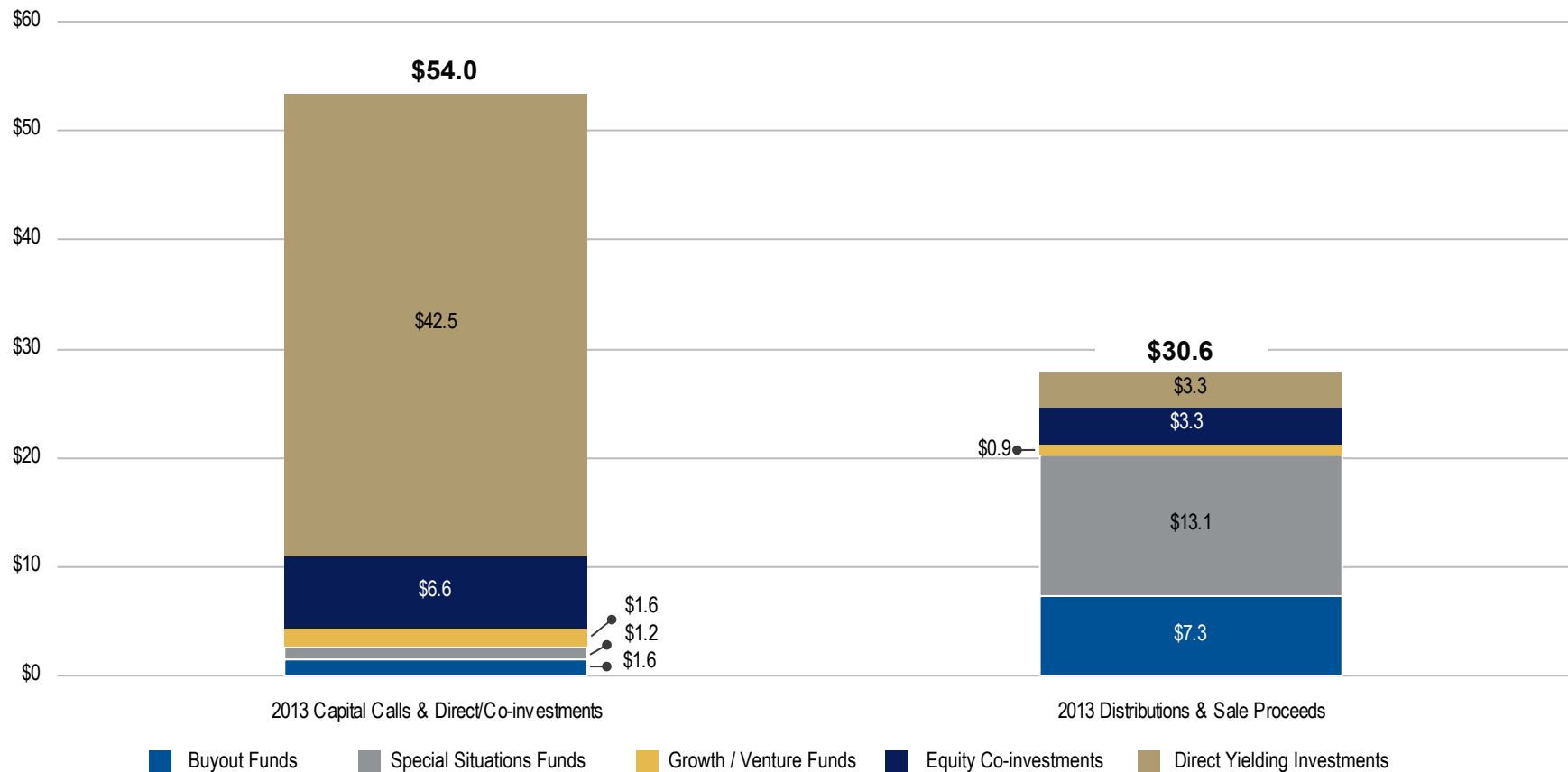
Note: Other includes NB Crossroads Fund XVII and Growth/Venture. Based on private equity fair value as of 30 April 2013 (unaudited, restated). Numbers may not sum due to rounding. Diversification is pro-forma for the funding of a direct yielding investment which closed in May 2013.

Recent Portfolio Activity

NBPE has funded \$54.0 million and received \$30.6 million of distributions in 2013

YTD 2013 NBPE PORTFOLIO ACTIVITY

\$ in Millions



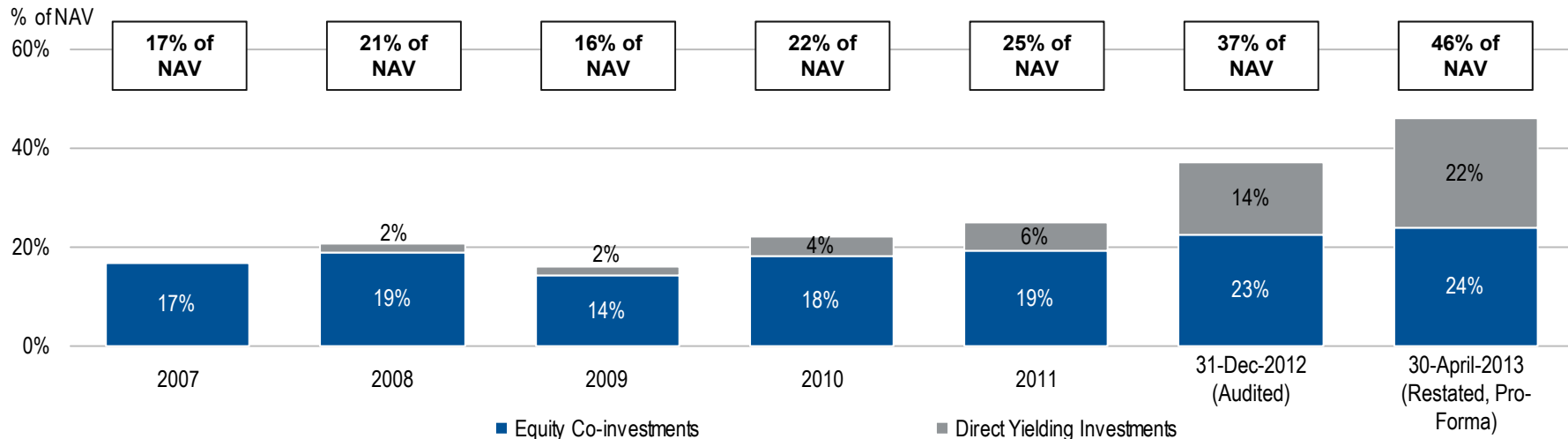
Note: As of 30 April 2013. Past performance is not indicative of future results. Numbers may not sum due to rounding. Pro-forma for the funding of a direct yielding investment which closed in May 2013.

Investment Strategy

Actively pursuing equity co-investments and direct yielding investments

- New investments are predominantly equity co-investments or direct yielding investments
 - Equity co-investments: equity investments alongside premier private equity sponsors in their core areas of expertise
 - Direct yielding investments: debt generating strong cash yields and in many cases additional upside through PIK and / or equity
- NB Alternatives expects that direct investments will comprise a majority of NAV before the end of 2013
- We expect this strategy to:
 - Reduce the expected duration of our private equity portfolio
 - Increase transparency for shareholders
 - Reduce our overall expense ratio

DIRECT INVESTMENTS: INCREASINGLY SIGNIFICANT¹







Note: As of 30 April 2013 (unaudited, restated). Pro-forma for the funding of a direct yielding investment which closed in May 2013.

1. The percent of NAV is based on the NAV of NBPE and may differ from the percent of private equity fair value.

New Equity Co-investments in 2013

Four new equity co-investments during 2013 totaling \$6.0 million or 1.0% of NBPE NAV at 30 April 2013

				
Investment Date	Mar. 2013	Mar. 2013	Apr. 2013	Apr. 2013
Asset Class	Buyout	Buyout	Buyout	Growth Equity
Situation	Sponsor to sponsor transaction	Carve-out	New Buyout	Growth Equity
Lead PE Firm	Compass Investment Partners	Castle Harlan Partners	Leeds Equity	3i
Industry	Professional Employer Organization	Offshore Oil and Gas Drilling	Collegiate recruitment, placement and education in the U.K. and U.S.	2 nd largest eyewear retailer in Brazil
Range of % NBPE NAV	0% – 1%	0% – 1%	0% – 1%	0% – 1%

Source: NB Alternatives Due Diligence and investment case. Data as of 30 April 2013.

New Direct Yielding Investments in 2013

Through May 2013, NBPE has participated in four direct yielding investments. On a pro-forma basis, these investments totaled \$42.5 million or 7.4% of NBPE NAV at 30 April 2013

Investment Description	Heartland Dental ¹	Internal Medication Royalty Notes	Term Loan to Medical Device Company (Cardiac Device)	KIK Custom Products
Investment Date	January 2013	January 2013	February 2013	May 2013
Security Description	Second Lien Debt	Synthetic Healthcare Royalty ²	Senior Secured Term Loan	Second Lien Debt
OID / Purchase Discount	1.5% OID ¹	N/A	1.5% OID	2.0% OID
Cash Interest	9.8%	11.0%	13.5%	9.5%
PIK Interest	N/A	N/A	N/A	N/A
Maturity Profile	2020	2024	2018	2019
Range of % NBPE NAV	3% – 4%	0% – 1%	0% – 1%	3% – 4%

Note: As of 30 April 2013 (unaudited, restated). Past performance is not indicative of future results.

1. NBPE participated in the primary issuance of the second lien debt in January 2013. The notes purchased in this transaction were issued at a 1.5% OID. Subsequent to this financing, NBPE made an additional purchase of the second lien notes through a secondary transaction.
2. NBPE holds an unsecured note that is serviced by a royalty from the sales of an internal medication drug.

Capital Position

NBPE has \$15.9 million of excess capital resources with a 107% commitment coverage level

- As of 30 April 2013, NBPE had unfunded commitments of \$225.5 million
 - On a pro forma basis, total capital resources were \$241.4 million², including cash and cash equivalents (excluding restricted cash) plus the undrawn credit facility
- NBPE has a \$200 million revolving credit facility with a term expiring in April 2017, which is currently undrawn

NBPE Financial Position & Liquidity Metrics - 30 April 2013 (Unaudited, Restated)

Unfunded Commitments:		Fair Value:	
Equity Co-investments ¹	\$101.1	Equity Co-investments	\$137.0
Direct Yielding Investments	38.9	Direct Yielding Investments ²	126.7
Fund Commitments	85.5	Fund Investments	343.8
Total Unfunded Commitments	\$225.5	Total Private Equity Fair Value²	\$607.5
Cash and Cash Equivalents Excluding Restricted Cash ²	\$41.4	Net Asset Value	\$578.8
Undrawn Credit Facility	200.0	Private Equity Investment Level	105%
Total Capital Resources	\$241.4	Commitment Level³	144%
Excess Capital Resources	\$15.9	Commitment Coverage Level	107%

- As of 30 April 2013, \$40.0⁴ million of NBPE's unfunded commitments shown above are past their investment period

Note: As of 30 April 2013 (unaudited, restated). Pro-forma for the funding of a direct yielding investment which closed in May 2013.

1. Approximately \$99.7 million of this amount was unfunded commitments to our NB Alternatives Direct Co-investment Program.

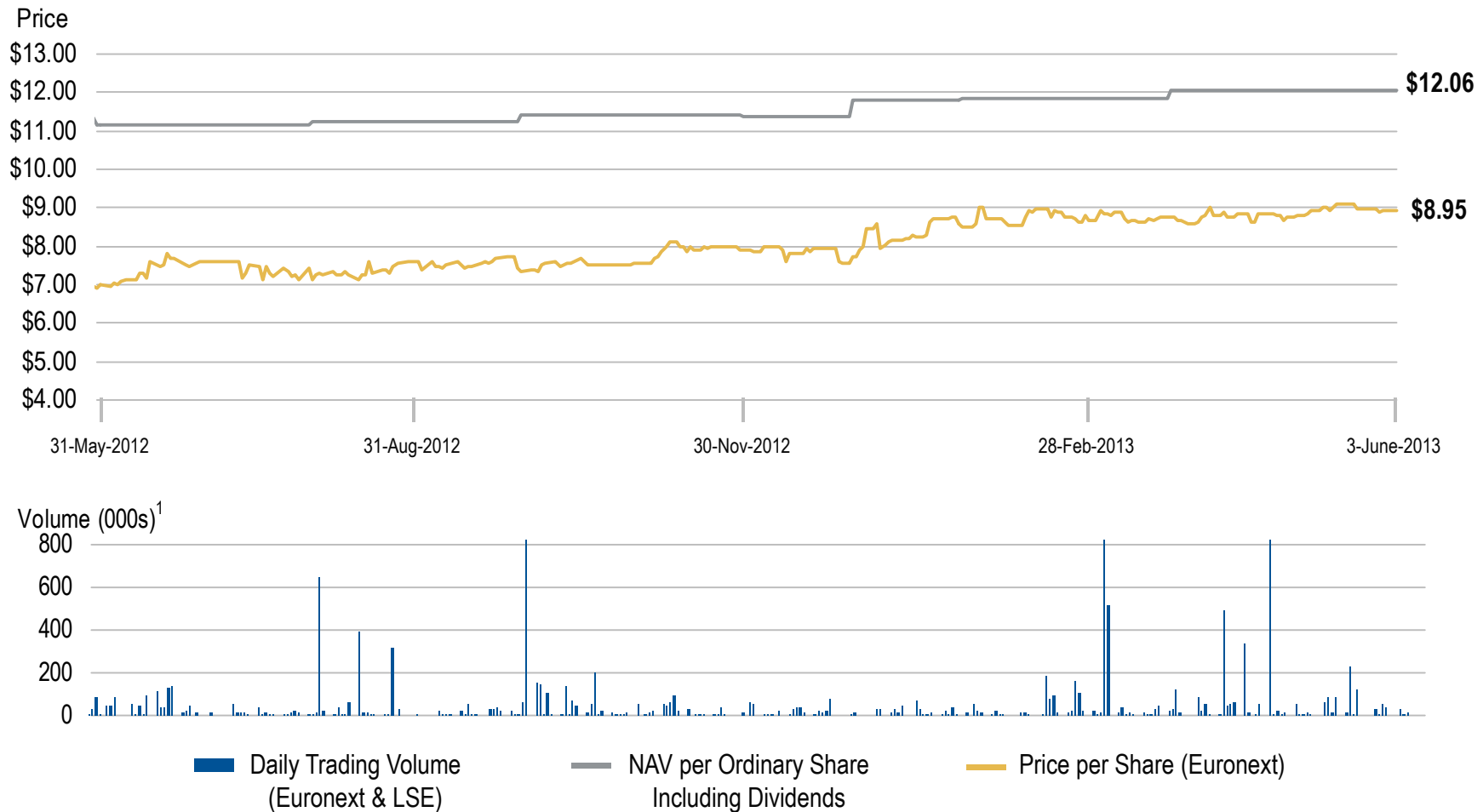
2. Pro-forma for the funding of a direct yielding investment which closed in May 2013.

3. The Commitment Level is calculated by adding the Unfunded Private Equity Commitments to Fair Value of Private Equity Investments and dividing that value by the Net Asset Value. Numbers may not sum due to rounding.

4. Some portion of this amount may be called in future periods for fees, expenses, and/or follow-on investments.

NBPE Share Price vs. NAV per Share Including Dividends

Over the last 12 months, NBPE's share price has increased 28.8% and NAV per share including dividends has increased 8.3%. NAV per share including dividends was \$12.06 at 30 April 2013



Source: Bloomberg. Market data as of 3 June 2013. Past performance is not indicative of future results.

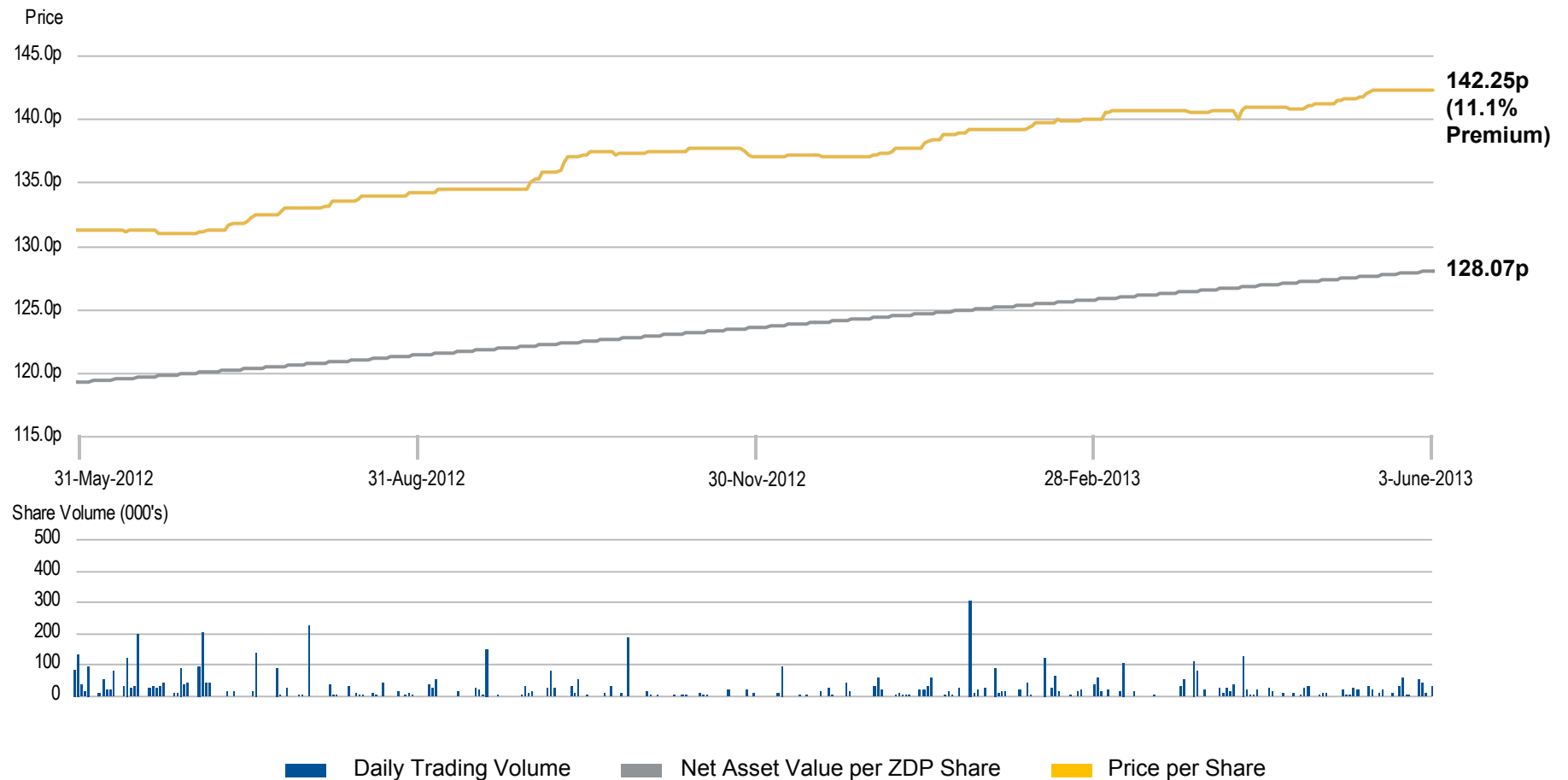
Note: Daily Trading Volume includes combined volume of ordinary shares traded on NYSE Euronext and London Stock Exchange as well as over-the-counter trades reported via Markit BOAT.

1. Daily trading volume was greater than 800,000 shares on 28 September 2012, 7 March 2013 and 22 April 2013, and had trading volume of 1.1 million, 12.1 million and 1.2 million shares, respectively.

ZDP Price and NAV per ZDP Share

NBPE's ZDP shares have consistently traded at a premium to accreted value since they were issued in late 2009. The GRY is currently 4.5% at the prevailing market price

ZDP PRICE PERFORMANCE AND NAV PER ZDP SHARE OVER THE LAST TWELVE MONTHS



Source: Bloomberg. Market data as of 3 June 2013. Past performance is not indicative of future results.
 Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.

Trading Liquidity

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

- YTD 2013, NBPE's cumulative trading volume was approximately 17.7 million shares of which 1.8 million shares were traded on the NYSE Euronext and the London Stock Exchange and 16.0 million shares were traded over-the-counter
 - YTD 2013, including over-the-counter trades, daily average trading volume was approximately 172,110 shares and daily average trading volume on-exchange was approximately 17,018 shares
- Over-the-counter trading volume was not reported by the exchanges but instead was reported via the Markit BOAT platform

Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

VALUE PROPOSITION

- Experienced Investment Manager with a strong long-term track record in direct investing
- High quality private equity portfolio
- Equity co-investment and direct yielding investment exposure funded by a mature, cash generative, diversified portfolio of private equity fund interests
- Capital available for new investments
- Dual share class with ordinary shares and ZDP shares
 - Ordinary shares admitted to trading on both Euronext Amsterdam and the LSE
 - ZDP shares admitted to trading on the LSE and CISX

STEPS TO ADDRESS THE DISCOUNT

- Increased exposure to direct investments increases transparency and reduces duration of the portfolio
- Dividend Policy to the benefit of the shareholders; additional flexibility to repurchase shares through the Share Buy-back Programme
- Market leading investor reporting

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 & Channel Islands Stock Exchange
Base Currency:	GBP
Bloomberg:	NBPEGBP LN
Reuters:	NBPEO.L
ISIN:	GG00B4ZXGJ22
SEDOL:	B4ZXGJ2
Gross Redemption Yield:	7.30% at issuance
Share Life:	7.5 years to 31 May 2017
Final Capital Entitlement:	169.73 pence per share at maturity

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NBPE Equity Co-investment Portfolio

Diversified portfolio of equity co-investments

Company Name	Asset Class	Investment		Lead Sponsor	Fair Value	% of NBPE NAV
		Year				
Acteon	Mid-cap Buyout	2012		KKR	-	0% - 1%
ADPI	Mid-cap Buyout	2012		JLL Partners	-	0% - 1%
Avaya	Large-cap Buyout	2007		TPG / Silver Lake Partners	-	0% - 1%
Blue Coat Systems	Mid-cap Buyout	2012		Thoma Bravo	-	1% - 2%
Boa Vista	Mid-cap Buyout	2012		TMG Capital	-	0% - 1%
Capsugel	Large-cap Buyout	2011		KKR	-	1% - 2%
CoAdvantage	Mid-cap Buyout	2013		Compass Investment Partners	-	0% - 1%
CommScope	Large-cap Buyout	2011		Carlyle Group	-	0% - 1%
Deltek	Mid-cap Buyout	2012		Thoma Bravo	-	0% - 1%
Edgen Group	Mid-cap Buyout	2007		Jefferies Capital Partners	-	0% - 1%
Energy Future Holdings	Large-cap Buyout	2007		KKR / TPG	-	0% - 1%
Fairmount Minerals	Mid-cap Buyout	2010		American Securities Partners	-	0% - 1%
First Data	Large-cap Buyout	2007		KKR	-	0% - 1%
Firth Rixson Equity	Mid-cap Buyout	2007		Carlyle Group	-	0% - 1%
Freescale Semiconductor	Large-cap Buyout	2006		Blackstone / Carlyle/ Permira / TPG	-	0% - 1%
Gabriel Brothers	Special Situations	2012		A&M Capital	-	0% - 1%
GazTransport & Technigaz	Mid-cap Buyout	2008		Hellman & Friedman	-	0% - 1%
Group Ark Insurance	Mid-cap Buyout	2007		Aquiline Capital Partners	-	3% - 4%
INTO University Partnerships	Mid-cap Buyout	2013		Leeds Equity	-	0% - 1%
J.Crew Group	Large-cap Buyout	2011		TPG / Leonard Green	-	0% - 1%
Kyobo Life Insurance	Mid-cap Buyout	2007		Corsair Capital Partners	-	0% - 1%
Óticas Carol	Growth / Venture	2013		3i	-	0% - 1%
Pepcom	Mid-cap Buyout	2011		STAR	-	0% - 1%
Press Ganey Associates	Mid-cap Buyout	2008		Vestar Capital	-	0% - 1%
RAC	Large-cap Buyout	2011		Carlyle Group	-	0% - 1%
Revspring	Mid-cap Buyout	2012		Compass Investment Partners	-	0% - 1%
Sabre	Large-cap Buyout	2007		TPG / Silver Lake Partners	-	2% - 3%
Salient Solutions	Mid-cap Buyout	2010		Frontenac Company	-	0% - 1%
Seventh Generation	Growth / Venture	2008		Catamount Ventures	-	0% - 1%
Shelf Drilling	Mid-cap Buyout	2013		Castle Harlan Partners	-	0% - 1%
SonicWall (Equity) ¹	Mid-cap Buyout	2010		Thoma Bravo	-	0% - 1%
Swissport	Mid-cap Buyout	2011		PAI	-	0% - 1%
Syniverse	Large-cap Buyout	2011		Carlyle Group	-	0% - 1%
Taylor Precision Products	Mid-cap Buyout	2012		Centre Partners	-	0% - 1%
The SI Organization	Mid-cap Buyout	2010		Veritas Capital	-	0% - 1%
TPF Genco	Mid-cap Buyout	2006		Tenaska Capital Management	-	1% - 2%
Univar	Large-cap Buyout	2010		Clayton, Dublier & Rice	-	0% - 1%
Total Equity Co-investment Portfolio					\$137.0	23.7%

Note: As of 30 April 2013 (unaudited, restated).

1. SonicWall is a mostly realized investment with escrow proceeds as remaining unrealized value which we expect to be fully realized in the future.

Direct Yielding Investment Portfolio

Approximately \$127 million of direct yielding investments generating a current yield of 11.4% on a pro forma basis

Investment Name	Investment Type	Investment Date	Fair Value ¹	Cash + PIK Coupon	Purchase Discount	Cash Yield ¹	PIK Yield ¹	Est. Yield to Maturity ¹
CPG International I Inc.	Mezzanine Debt	Sep-12	-	12.0%	2.5%	12.2%	-	-
CPG International I Inc.	Mezzanine Equity	Sep-12	-	-	N/A	-	-	-
Deltak	Second Lien Debt	Oct-12	-	10.0%	1.5%	10.1% ²	-	-
Evans Network of Companies	Mezzanine Debt	Jun-12	-	14.0%	2.0%	12.1%	2.0%	-
Evans Network of Companies	Mezzanine Equity	Sep-12	-	-	N/A	-	-	-
Firth Rixson Mezzanine	Mezzanine Debt	May-08	-	11.0%	1.0%	4.9% ²	5.8%	-
Firth Rixson Mezzanine	Mezzanine Equity	May-08	-	-	1.0%	-	-	-
Firth Rixson 2011 PIK Notes	Senior Unsecured PIK	Nov-11	-	18.0%	N/A	-	17.5%	-
Firth Rixson 2012 PIK Notes	Senior Unsecured PIK	Dec-12	-	19.0%	3.0%	-	19.2%	-
KIK Custom Products	Second Lien Debt	May-13	-	9.5%	2.0%	9.7% ²	-	-
Heartland Dental	Second Lien Debt	Jan-13	-	9.8%	N/A	9.6% ²	-	-
Petroleum Place	Second Lien Debt	Dec-12	-	10.0%	N/A	9.8% ²	-	-
Total Corporate Debt Investments			\$109.0	11.1%	-	9.4%	1.7%	11.9%
Royalty Notes (Medication Delivery)	Royalty Backed Note	Feb-12	-	N/A ³	N/A	N/A ³	-	-
Royalty Notes (Internal Medication)	Royalty Backed Note	Jan-13	-	11.0%	N/A	10.6%	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	2.3%	16.2%	-	-
Senior Secured Term Loan (Cardiac Device)	Senior Secured Loan	Feb-13	-	13.5%	1.5%	13.7%	-	-
Senior Secured Term Loan (PCR)	Senior Secured Loan	Aug-12	-	10.0%	1.0%	10.3%	-	-
Senior Secured Term Loan (Public Company)	Senior Secured Loan	Dec-12	-	11.5%	N/A	12.3%	-	-
Total Healthcare Credit Investments			\$17.7	13.3%	-	12.8%	-	16.0%
Total Direct Yielding Portfolio			\$126.7	11.4%	-	9.9%	1.5%	12.5%

Note: As of 30 April 2013 (unaudited, restated). Pro-forma for the funding of a direct yielding investment which closed in May 2013.

- The mezzanine debt investments include equity investments completed as part of the mezzanine transaction. The senior secured term loans include warrants acquired during the loan issuance. The fair value in the table above includes the value of these equity investments and warrants, but the cash, PIK and current yields and internal rates of return (IRR) are calculated based on only the debt investments.
- The Firth Rixson Mezzanine cash interest is based on LIBOR plus 450 basis points. The cash interest for Deltak and Petroleum Place is based on LIBOR plus 875 basis points subject to a 1.25% LIBOR floor. The cash interest for Heartland Dental is based on LIBOR plus 850 basis points subject to a 1.25% LIBOR floor. The cash interest for KIK Custom Products is based on LIBOR plus 825 basis points subject to a 1.25% LIBOR floor.
- The obligations of medication delivery royalty notes were satisfied in March 2013. NBPE received an initial distribution in March 2013 and expects to receive an additional distribution in Q1 2014. NBPE also received a preferred equity security in connection with the realization of the royalty notes.

NBPE Fund Investment Portfolio

Investment Name	Asset Class	Vintage Year	Unfunded Commitment	Fair Value	% of NBPE NAV
NB Crossroads Fund XVII	Fund XVII (Diversified)	Diversified	\$2.1	\$29.7	5.2%
NB Crossroads Fund XVIII Mid-cap Buyout	Mid-cap Buyout	Diversified	7.1	29.2	5.1%
Sankaty Credit Opportunities III	Special Situations	2007	0.0	20.4	3.6%
First Reserve Fund XI	Large-cap Buyout	2006	0.0	21.3	3.7%
Centerbridge Credit Partners	Special Situations	2008	0.0	19.1	3.4%
Platinum Equity Capital Partners II	Special Situations	2007	3.7	16.0	2.8%
OCM Principal Opportunities Fund IV	Mid-cap Buyout	2007	2.0	18.3	3.2%
Wayzata Opportunities Fund II	Special Situations	2007	17.8	11.0	1.9%
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Diversified	2.2	12.1	2.1%
Avista Capital Partners	Mid-cap Buyout	2006	0.7	11.3	2.0%
OCM Opportunities Fund VIIb	Special Situations	2008	3.0	11.8	2.1%
Oaktree Opportunities Fund VIII	Special Situations	2009	0.0	10.6	1.9%
Lightyear Fund II	Mid-cap Buyout	2006	1.3	9.5	1.7%
NB Crossroads Fund XVIII Venture Capital	Growth / Venture	Diversified	1.7	9.5	1.7%
CVI Global Value Fund	Special Situations	2006	0.8	9.3	1.6%
Bertram Growth Capital I	Growth / Venture	2007	1.3	9.4	1.7%
NB Crossroads Fund XVIII Special Situations	Special Situations	Diversified	0.9	8.1	1.4%
Sun Capital Partners V	Special Situations	2007	2.6	7.9	1.4%
Catalyst Fund III	Special Situations	2011	7.4	7.7	1.4%
NB Fund of Funds Secondary 2009	Mid-cap Buyout	2009	1.8	7.3	1.3%
Wayzata Opportunities Fund II (Secondary)	Special Situations	2011	5.1	6.6	1.2%
Corsair III Financial Services Capital Partners	Mid-cap Buyout	2007	1.4	6.2	1.1%
NG Capital Partners	Growth / Venture	2010	1.0	7.0	1.2%
Aquiline Financial Services Fund	Mid-cap Buyout	2005	0.0	5.7	1.0%
Doughty Hanson & Co IV	Large-cap Buyout	2003	0.1	3.5	0.6%
ArcLight Energy Partners Fund IV	Mid-cap Buyout	2007	4.6	6.0	1.1%
Carlyle Europe Partners II	Large-cap Buyout	2003	0.7	4.7	0.8%
Trident IV	Mid-cap Buyout	2007	0.6	4.6	0.8%
American Capital Equity II	Mid-cap Buyout	2005	1.2	4.2	0.7%
Summit Partners Europe Private Equity Fund	Growth / Venture	2010	2.9	2.6	0.5%
Bertram Growth Capital II	Growth / Venture	2010	5.1	3.7	0.6%
J.C. Flowers II	Large-cap Buyout	2006	0.3	3.0	0.5%
Highstar Capital II	Mid-cap Buyout	2004	0.1	2.6	0.5%
Clessidra Capital Partners	Mid-cap Buyout	2004	0.2	1.2	0.2%
Prospect Harbor Credit Partners	Special Situations	2007	0.0	0.9	0.1%
Strategic Value Global Opportunities Fund I-A	Special Situations	2010	0.1	0.9	0.2%
Strategic Value Special Situations Fund	Special Situations	2010	0.0	0.6	0.1%
Investitori Associati III	Mid-cap Buyout	2000	0.5	0.2	0.0%
DBAG Expansion Capital Fund	Growth / Venture	2012	5.1	0.3	0.0%
Total Fund Portfolio			\$85.5	\$343.8	60.5%

Note: As of 30 April 2013.

Equity Co-investment Portfolio Performance

Our current equity co-investment portfolio has generated a 1.15x multiple of invested capital to date

Equity Co-investments					
(\$ in millions) Asset Class	# of Unique Equity Co-investments	Realized Proceeds	30 Apr 2013 Fair Value	Total Value to Paid-in Capital	% of Fair Value
Mid-cap Buyout & Growth Equity	25	\$7.8	\$83.4	1.26x	60.9%
Large-cap Buyout & Special Situations	12	5.9	53.5	1.01x	39.1%
Total Equity Co-investments	37	\$13.7	\$137.0	1.15x	100.0%

(\$ in millions) Multiple Range	# of Unique Equity Co-investments	Realized Proceeds	30 Apr 2013 Fair Value	Total Value to Paid-in Capital	% of Fair Value
Greater than 2.0x	4	\$4.0	\$24.8	2.51x	18.1%
1.0x to 2.0x	16	6.8	72.1	1.40x	52.7%
Cost	10	-	21.7	1.00x	15.9%
0.5x to 1.0x	5	2.9	13.7	0.69x	10.0%
Less than 0.5x	2	-	4.6	0.27x	3.4%
Total Equity Co-investments	37	\$13.7	\$137.0	1.15x	100.0%

Note: As of 30 April 2013.

Equity Co-investment Portfolio Performance *(continued)*

Continued

(\$ in millions) Vintage Year	# of Unique Equity Co-investments	Realized Proceeds	30 Apr 2013 Fair Value	Total Value to Paid-in Capital	% of Fair Value
2006 & 2007	9	\$3.3	\$58.9	0.97x	43.0%
2008 & 2009	4	3.1	7.2	1.53x	5.3%
2010	5	3.6	10.7	1.59x	7.8%
2011	7	3.7	29.1	1.44x	21.2%
2012	8	-	25.1	1.13x	18.3%
2013	4	-	6.0	1.00x	4.4%
Total Equity Co-investments	37	\$13.7	\$137.0	1.15x	100.0%

Note: As of 30 April 2013.

1. The chart reflects only the number of unique unrealized portfolio companies.

Liquidity Enhancement & Buy-Back Programs

Since inception, NBPE has repurchased ~5.4 million shares, or 10.0% of the originally issued shares, including 2,269,028 shares since the new buy-back program was launched in October 2010

Time Period	Number of Shares Repurchased	Weighted Average Repurchase Price per Share	Weighted Average Discount to NAV	Accretion to NAV per Share
July 2008 - May 2009	3,150,408	\$2.93	68.6%	\$0.17 ¹
November 2010	123,482	\$7.01	28.0%	\$0.02
December 2010	203,285	\$7.05	28.4%	\$0.01
January 2011	276,011	\$7.00	32.6%	\$0.02
February 2011	-	-	-	-
March 2011	92,504	\$7.30	30.5%	\$0.01
April 2011	55,683	\$8.03	25.1%	<0.01
May 2011	35,825	\$8.84	17.8%	\$0.01
June 2011	44,787	\$8.62	20.4%	<0.01
July 2011	11,818	\$8.36	23.7%	<0.01
August 2011	215,224	\$8.02	25.8%	\$0.01
September 2011	273,682	\$7.53	29.8%	\$0.01
October 2011	222,122	\$6.86	34.9%	\$0.02
November 2011	85,000	\$6.96	35.1%	\$0.01
December 2011	75,000	\$6.98	34.4%	\$0.01
January 2012	69,360	\$6.98	36.7%	\$0.01
February 2012	32,113	\$6.94	37.7%	<0.01
March 2012	-	-	-	-
April 2012	50,000	\$7.00	38.4%	\$0.01
May 2012	266,879	\$7.03	37.9%	\$0.02
June 2012	25,000	\$7.00	37.2%	<0.01
July 2012	-	-	-	-
August 2012	64,048	\$7.27	35.3%	\$0.01
September 2012	25,205	\$7.35	35.0%	<0.01
October 2012	22,000	\$7.35	35.7%	<0.01
November 2012	-	-	-	-
December 2012	-	-	-	-
YTD 2013	-	-	-	-
Total / Weighted Average	5,419,436	\$4.75	53.2%	\$0.69

Note: As of 30 April 2013 (unaudited, restated).

1. NAV per share accretion represents total accretion for cumulative shares repurchased during this time period.

NBPE Credit Facility & Covenants

As of 30 April 2013, NBPE has no debt outstanding under the credit facility

- 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

TOTAL ASSET RATIO (DEBT TO VALUE)

- Defined as total debt and current liabilities divided by Restricted NAV
 - Restricted NAV is defined as the value of private equity investments (less any excluded value) plus cash and cash equivalents
- The total asset ratio is not to exceed 50.0%
- At 30 April 2013, the total asset ratio was 1.4%

SECURED ASSET RATIO

- Defined as total debt and current liabilities divided by Secured Assets
 - Secured Assets are defined as the value of secured private equity investments plus cash and cash equivalents
- The secured asset ratio is not to exceed 80.0%
- At 30 April 2013, the secured asset ratio was 2.1%

COMMITMENT RATIO

- Defined as Potential Total Exposure divided by the aggregate of shareholder's equity and the total amount of the credit facility
 - Potential Total Exposure is defined as the value of private equity investments plus unfunded private equity commitments
- If the total asset ratio is greater than 25.0% and the commitment ratio is greater than 130.0%, then NBPE is restricted from making new private equity investments
- At 30 April 2013, the commitment ratio was 104.4%

Note: As of 30 April 2013 (unaudited, restated).

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.

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