

NB Private Equity Partners

12 June 2012

Financial Information as of 31 May 2012

Neuberger Berman

Founded in 1939, today we are among the world's leading private, employee-controlled asset management companies

Independent, stable and focused on the long term

- More than 400 investment professionals averaging 18 years of industry experience; portfolio managers average 26 years of experience
- Over \$199 billion assets under management
- More than 1,700 employees in 27 cities worldwide

Attractive long-term investment performance

- 91% of the firm's equity and fixed income AUM outperformed over 10 years ended 3/31/12¹

Alignment of interests between investors and clients

- Employee controlled and on path to 100% employee ownership

All information as of March 31, 2012, except as otherwise noted.

Source: Neuberger Berman. Firm data, including employee and assets under management figures, reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm"). See Additional Disclosures for the definition of "investment professionals" and certain exclusions.

1. As of March 31, 2012, 42% of the total firm equity and fixed income Assets Under Management ("AUM") outperformed on a 3-year basis and 82% on a 5-year basis; 29% of total firm equity AUM outperformed on a 3-year basis and 77% on a 5-year basis; 64% of the total firm fixed income AUM outperformed on a 3-year basis and 88% on a 5-year basis. The AUM outperformance results are based on the overall performance of each individual investment strategy against its respective strategy benchmark and results are asset weighted so strategies with the largest amount of assets under management have the largest impact on the results. Individual strategies may have experienced negative performance during certain periods of time. Hedge fund, private equity and other private investment vehicle assets are not reflected in the outperformance results shown. See Additional Disclosures for information regarding AUM outperformance statistics. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

NB Private Equity Partners

NBPE is a closed-end investment company that invests in an actively managed portfolio of private equity investments, including direct/co-investments, direct yielding investments and funds

COMPANY OVERVIEW

- Listed in July 2007 with a current market cap of approximately \$338.2 million
- Ordinary shares trade on both Euronext Amsterdam (NBPE AS) and the LSE (NBPE LN), ZDP shares trade on the LSE (NBPZ)

CURRENT PORTFOLIO OVERVIEW

- **70% private equity fund investments**
- **30% direct/co-investments:** 82% equity co-investments and 18% direct yielding investments
- 64% of NAV was invested in 2008 or later, 79% invested in North America

INVESTMENT STRATEGY

- Increasing exposure to direct investments
 - Actively pursuing direct equity co-investments and direct yielding investments
- Selective fund investments on a case by case basis

INVESTMENT STRATEGY FOCUSED ON FOUR DISCIPLINES:

Direct Equity Co-investments

Direct Yielding Investments

Fund Investments

Secondary
Investments

Note: Financial data as of 31 May 2012 (unaudited). Market data as of 31 May 2012. Past performance is not indicative of future results.

May 2012 NAV Update

NBPE's NAV per share increased by 6.3% in 2011 and by 1.0% during the first five months of 2012

MAY 2012 NAV UPDATE

<i>(\$ in millions, except per share values)</i>	31 May 2012 (Unaudited)	31 December 2011 (Audited)
Fund Investments	\$397.4	\$401.5
Direct / Co-investments	\$164.6	\$136.9
Total Private Equity Fair Value	\$562.0	\$538.4
Private Equity Investment Level	103%	99%
Cash and Cash Equivalents	\$56.8	\$77.9
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	(\$63.9)	(\$62.1)
Net Other Assets (Liabilities), including Minority Interest	(\$9.6)	(\$9.8)
Net Asset Value	\$545.3	\$544.4
Net Asset Value per Share	\$11.14	\$11.03

PORTFOLIO ACTIVITY

- Significant amount of investment and realization activity in 2012
 - Capital calls and direct/co-investments of ~\$60 million YTD 2012
 - Distributions and sale proceeds of ~\$50 million YTD 2012
- During May, NBPE's portfolio value decreased due to \$6.0 million of unrealized losses on public securities, \$1.9 million of negative foreign exchange adjustments, \$1.3 million of unrealized losses on credit-related fund investments

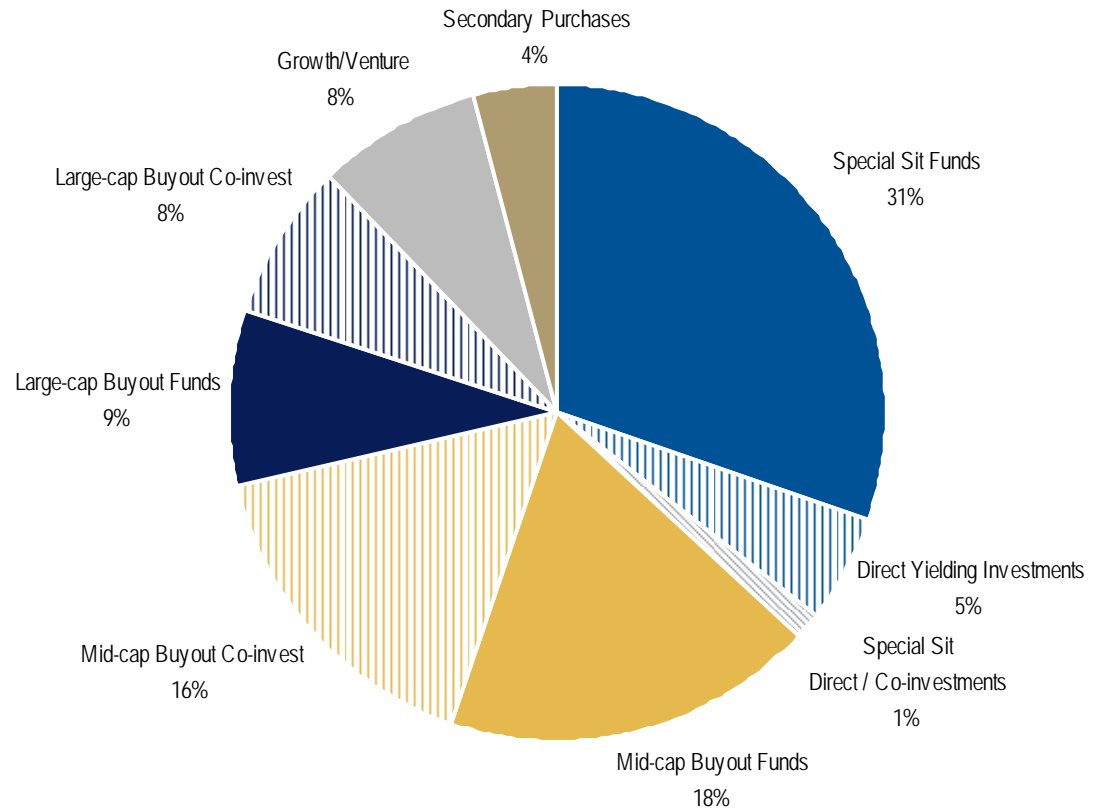
Note: As of 31 May 2012 (unaudited). Past performance is not indicative of future results.

Broadly Diversified Private Equity Portfolio

NBPE's private equity portfolio is broadly diversified by asset class and tactically positioned for the current market environment¹

DIVERSIFICATION BY ASSET CLASS AND INVESTMENT TYPE BASED ON FAIR VALUE

- 30% invested in direct/co-investments
 - 16% mid-cap buyout co-investments
 - 8% large-cap buyout co-investments
 - 5% direct yielding investments
 - 1% special situations direct / co-investments



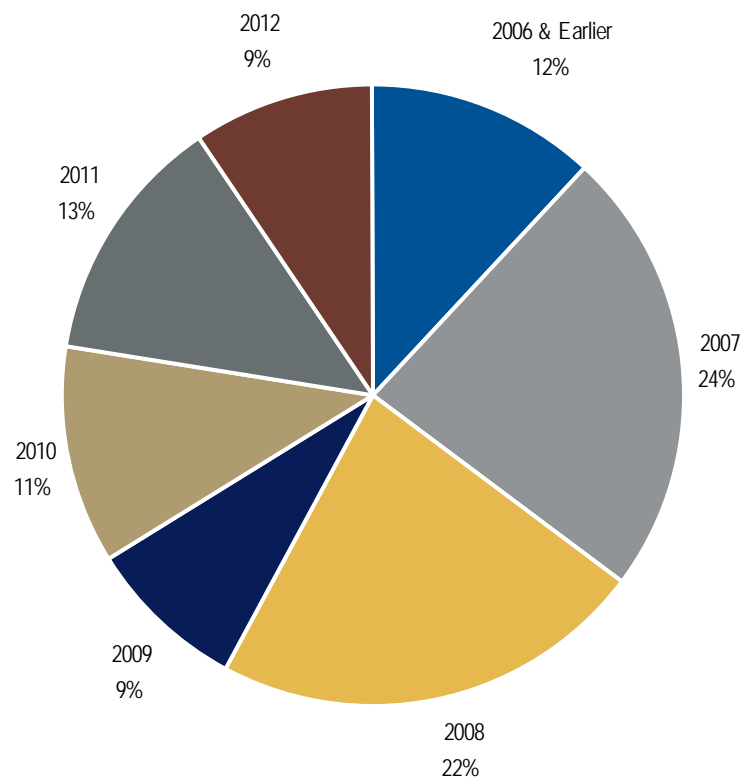
Note: As of 31 May 2012 (unaudited).

1. Please refer to the endnotes for certain important information related to this diversification information.

Attractively Positioned for Growth and Liquidity

Approximately 64% of NBPE's private equity fair value is attributable to investments completed in 2008 or later

PRIVATE EQUITY FAIR VALUE BY YEAR OF INVESTMENT

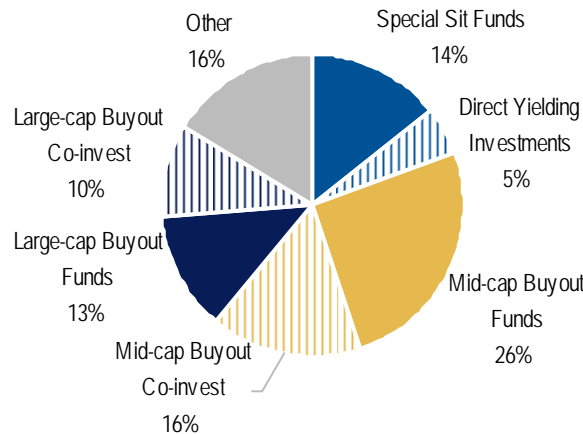


Note: Year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. This differs from diversification by vintage year as vintage year shows when a fund was formed rather than when the capital was deployed. Data is based on private equity fair value as of 31 May 2012 (unaudited).

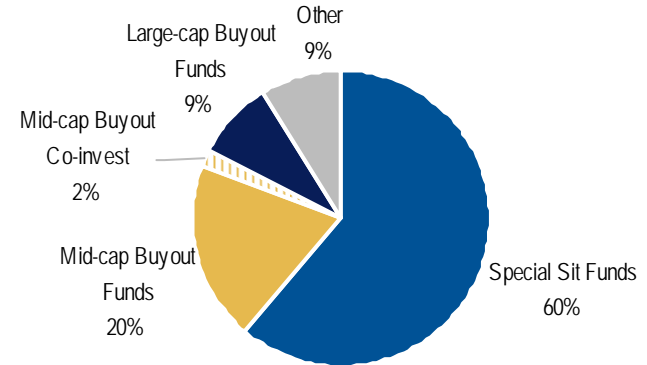
Tactical Approach to Asset Allocation

NBPE has shifted its asset allocation over time in order to tactically allocate the portfolio. Approximately 57% of the current fair value that was deployed in 2011 through 2012 was invested in direct co-investments and direct yielding investments

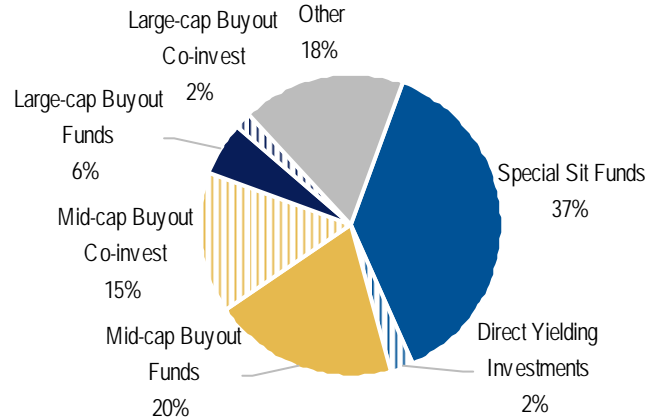
DEPLOYED IN 2007 & EARLIER (36% OF FAIR VALUE)



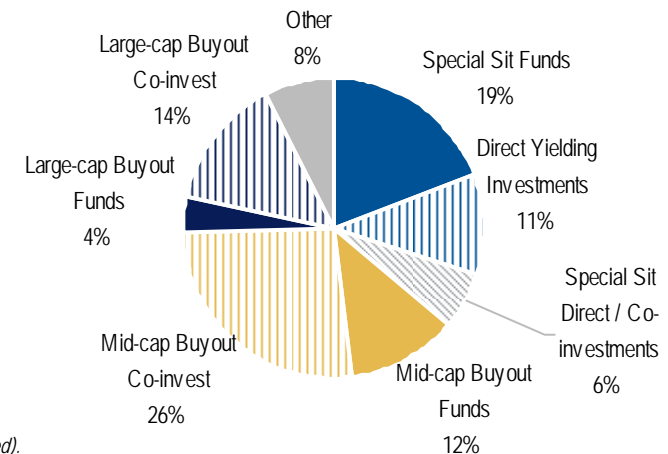
DEPLOYED IN 2008 AND 2009 (31% OF FAIR VALUE)



DEPLOYED IN 2010 (11% OF FAIR VALUE)



DEPLOYED IN 2011 – YTD 2012 (22% OF FAIR VALUE)



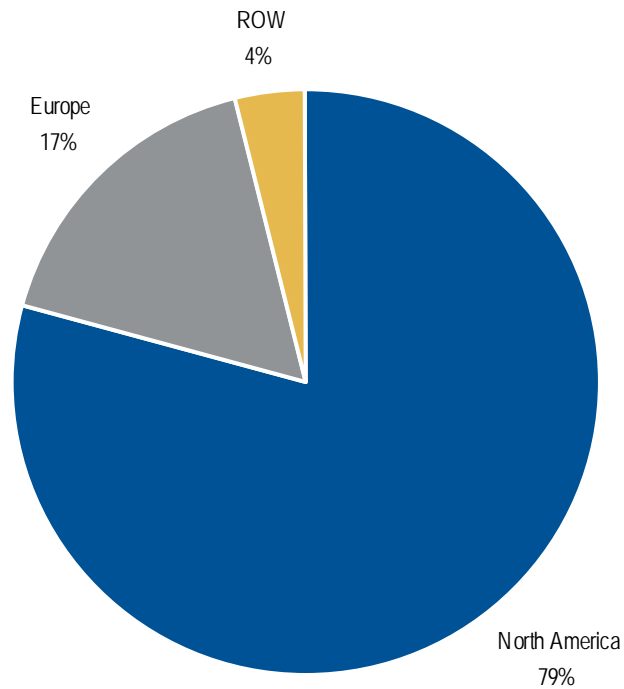
Note: Other includes NB Crossroads Fund XVII and Growth/Venture. Based on private equity fair value as of 31 May 2012 (unaudited).

Geographic Asset Allocation

NBPE has a predominantly North American portfolio with some exposure to Europe and the Rest of World¹

GEOGRAPHIC DIVERSIFICATION BY FAIR VALUE

- Tactical exposure to North America is expected to be maintained



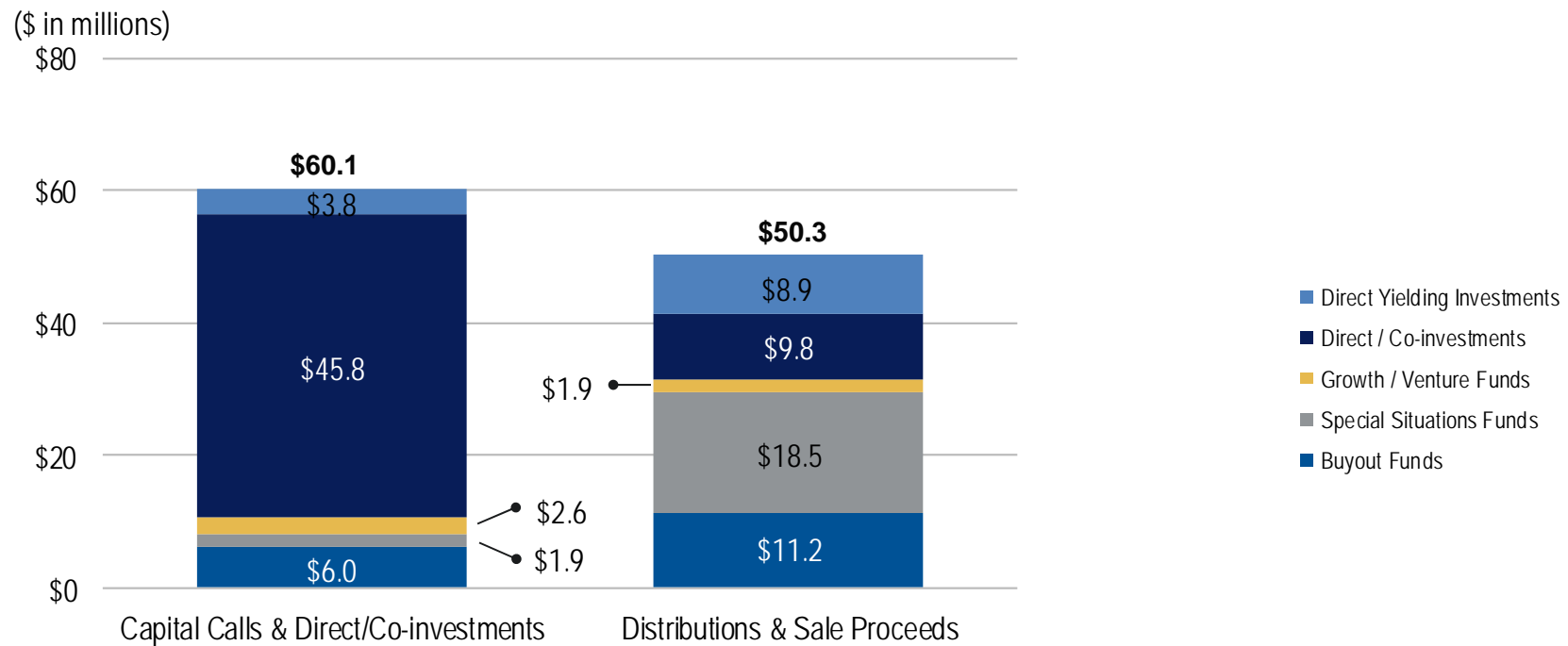
Note: As of 31 May 2012 (unaudited).

1. Please refer to endnote 2 for certain important information related to this diversification information.

Recent Portfolio Activity

Since the beginning of 2012, NBPE deployed \$60 million into new investments and received \$50 million of distributions and sale proceeds

NBPE PORTFOLIO CASH FLOWS



Note: As of 31 May 2012. Past performance is not indicative of future results. Numbers may not sum due to rounding.

Increasing Allocations to Direct/Co-investments & Yielding Investments

NBPE intends to continue to increase its allocation to direct/co-investments and direct yielding investments and expects these investments to be a majority of the portfolio within two years











- NBPE has already made progress towards this goal with \$250 million of capital already committed to executing this strategy
 - \$200 million commitment to the NB Alternatives Direct Co-investment Program
 - \$50 million commitment to the NB Healthcare Credit Investment Program
- As of 31 May 2012, NBPE has funded \$43.3 million¹ into four new investments through both of these programs
- NBPE intends to increase its allocation to direct yielding investments in private companies including mezzanine investments
- NBPE's current expectation is the majority of the portfolio will be deployed in direct/co-investments and direct yielding investments within two years
 - Within the direct allocation, NBPE is currently targeting an allocation of approximately 60% direct/co-investments and 40% direct yielding investments
 - NBPE may deviate from these targets as investments will be based on the opportunity set
 - NBPE will continue to evaluate other opportunities, including fund investments, on a case by case basis

¹. Net of returns of capital.

Actively Pursuing Direct/Co-investments

Ten equity co-investments since the beginning of 2011, representing 11.6% of NBPE NAV

NEW EQUITY CO-INVESTMENTS

										
Investment Date	January 2011	January 2011	February 2011	March 2011	July 2011	August 2011	September 2011	February 2012	February 2012	March 2012
Asset Class	Buyout	Buyout	Buyout	Buyout	Buyout	Buyout	Buyout	Buyout	Buyout	Special Situations
Situation	New Buyout	New Buyout	Carve-out	New Buyout	Take Private	Carve-out	Carve-out	Take Private	Take Private	New Buyout
% NBPE NAV	Less than 1%	Less than 1%	Less than 1%	Less than 1%	Less than 1%	Less than 1%	Less than 1%	1%-5%	1%-5%	1%-5%
Lead PE Firm	The Carlyle Group	The Carlyle Group	PAI Partners	STAR Capital	TPG Capital/ Leonard Green	KKR	The Carlyle Group	JLL Partners	Thoma Bravo	A&M Capital
Industry	Wireless comm.	Wireless Comm. Services	Aviation ground handling & logistics	Cable/ Comm.	Apparel Retail	Healthcare/ drug delivery systems	Business and Consumer Services	Healthcare/ Business Services	Web Security & Network Optimization	Off-price Retailer

Source: NB Alternatives Due Diligence and investment case.

Actively Pursuing Direct/Co-investments

Overview of equity co-investments made to date during 2012

American Dental Partners
(1-5% of NBPE NAV)



- Provider of administrative office management services to dental practices in the U.S., covering approximately 280 dental facilities and 570 dentists
- NBPE invested alongside JLL Partners, who has a successful track-record in healthcare investments in the U.S.
- The thesis is predicated on a stable and resilient dental services industry, a secular trend towards outsourcing of dental office administration services, significant opportunities to expand through de novo offices and consolidating a fragmented market, and an attractive entry valuation

Blue Coat Systems
(1-5% of NBPE NAV)



- Technology company that provides web security and velocity acceleration products to Fortune 500 companies. Blue Coat sells its products and services globally
- NBPE invested alongside Thoma Bravo, one of the best private equity investors in the space, with an especially strong track record in “software as a service” business models
- The thesis is predicated mainly on strong secular growth trends in technology security and network optimization, significant opportunities to drive margin expansion, and attractive valuation
- NB has previously co-invested with Thoma Bravo in similar businesses and value creation thesis (e.g. SonicWALL)

Gabriel Brothers
(1-5% of NBPE NAV)



- Off-price retailer that purchases merchandise from vendors at deep discounts due to stock over-runs, close outs or minor irregularities, and resells the product. The company has 100 stores in the mid-Atlantic and south-eastern states of the U.S. and carries well known brands
- NBPE invested alongside A&M Capital, a middle market private equity firm focused on undermanaged companies where they can bring their operational expertise and executives to bear to improve performance
- Well-positioned retailer with the opportunity to improve operating performance and margin profile



Recent Realization: SonicWALL Case-Study

Through the equity co-investment, NBPE sourced the direct yielding investment in the second-lien debt of SonicWall

INVESTMENT SUMMARY

Investment Date:	July 2010
Company Description	Leading provider of web security services to SMB
Industry:	Technology
Lead Sponsor:	Thoma Bravo

INVESTMENT THESIS

- **Leading industry position** in the UTM market targeted at small and medium sized businesses
- **Attractive industry dynamics** as security remained a top priority concern for IT as threats continue to evolve and there is increased adoption of broadband communications by businesses
- **Strong product performance and brand recognition** among both channel partners and end users
- **High recurring revenue subscription-based model**
- **Strong historical performance** prior to take-private, in terms of top line growth and improving profitability. **Significant additional room for margin improvement** based on Thoma Bravo's experience
- **Strong cash flow generation** driven by improved profitability, limited capex, working capital inflows (advanced payments for subscriptions)
- **Significant upside potential from next generation products** and "Super Massive" product line targeted at large enterprise markets

COMPANY / SPONSOR OVERVIEW

- Leading provider of integrated network security appliances and subscription services primarily to small and medium sized businesses
- Generates revenue through sales of products, software licenses and subscriptions, for applications including firewalls, content filtering, anti-virus protection, and offsite data backup
- Company was purchased in a take-private; SonicWALL had been publicly listed on the Nasdaq since 1999
- Lead sponsor, Thoma Bravo, has a strong focus and exceptional investment track-record in the software and services industries

INVESTMENT PERFORMANCE / RESULTS

- SonicWALL experienced significant revenue growth driven by increased penetration of its existing products and new product introductions (i.e. Super Massive)
- Margin expanded materially through cost saving initiatives, operating leverage and an increased level of high margin maintenance and services revenues
- EBITDA increased substantially since NBPE's investment
- The company's strong free cash flow generation enabled meaningful debt paydown
- SonicWALL was sold to Dell Inc. for an attractive return on equity and debt

Actively Pursuing Direct Yielding Investments

Four direct yielding investments since the beginning of 2011, representing a combined 2.7% of NBPE NAV with a weighted average yield to maturity of 20.6%

NEW DIRECT YIELDING INVESTMENTS

	Neuropathic pain medication royalty notes	Hormone therapy royalty notes	Firth Rixson 2011 PIK notes	Medication delivery & blood collection product royalty notes
Investment Date	January 2011	March 2011	November 2011	February 2012
Investment Type	Healthcare Royalty	Healthcare Royalty	Direct Credit Investment	Healthcare Royalty
Security	Royalty Note	Royalty Note	Senior Unsecured PIK Note	Royalty Note
Description	Royalty notes backed by sales of a leading neuropathic pain medication marketed globally by a premier pharmaceutical company	Royalty notes backed by the sales of a testosterone gel used for hormone replacement therapy	Provider of seamless rolled rings, forgings and specialty metals to primarily the aerospace market	Royalty notes backed by the sales of medication and blood collection products
Coupon	11%	LIBOR + 16 (1% floor) Issued at 2.3% discount to par	18%	Not disclosed
% of NBPE NAV	Less than 1%	1 – 2%	Less than 1%	Less than 1%

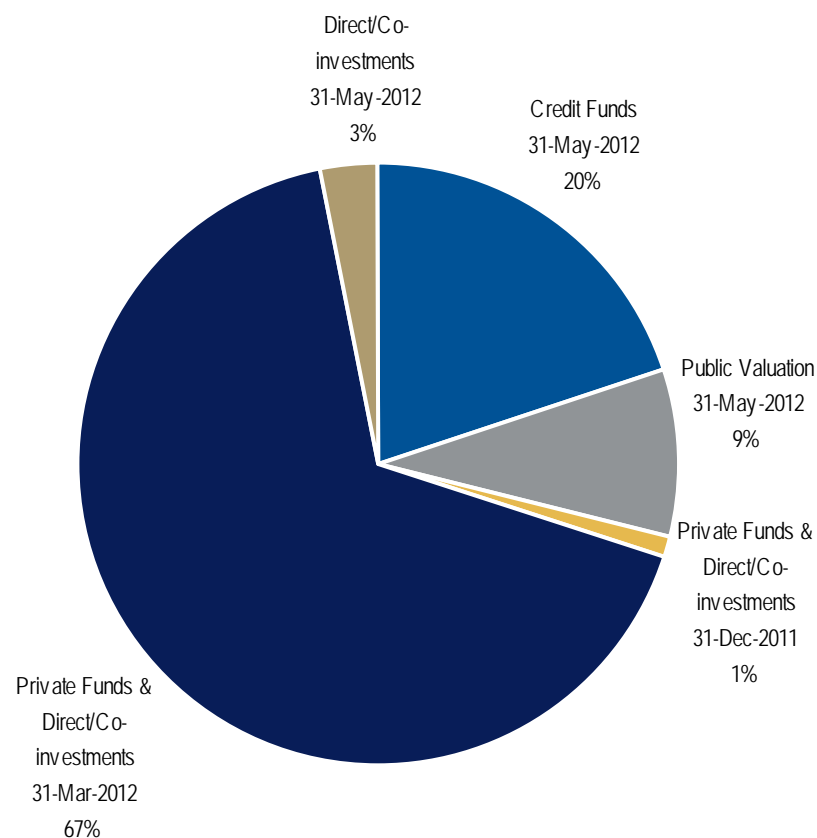
Timely & Transparent Approach to Valuations

NBPE provides monthly valuation updates and conducts quarterly conference calls for investors and research analysts

VALUATION COMMENTARY

- Proactive and conservative approach to valuations
- Approximately 29% of the private equity fair value is marked-to-market on a monthly basis through credit funds and public securities
- Private company valuations are adjusted each month/quarter as new information is received

FAIR VALUE BY DATE OF MOST RECENT INFORMATION



Note: As of 31 May 2012 (unaudited).

Capital Position

NBPE is \$1.9 million overcommitted with a 99% commitment coverage level

- As of 31 May 2012, NBPE had unfunded commitments of \$308.7 million
 - Total capital resources were \$306.8 million, including cash and cash equivalents plus the undrawn credit facility
- NBPE has a \$250 million revolving credit facility with a term expiring in August 2014, which is currently undrawn

NBPE Financial Position & Liquidity Metrics - 31 May 2012			
Unfunded Private Equity Commitments	\$308.7	Fair Value of Private Equity Investments	\$562.0
		Net Asset Value	\$545.3
Cash and Cash Equivalents	\$56.8		
Undrawn Credit Facility	250.0	Private Equity Investment Level	103%
Total Capital Resources	\$306.8	Commitment Level ¹	160%
Over Commitment Amount	(1.9)	Commitment Coverage Level	99%

- NBPE is in discussions to amend its existing credit facility, including to extend its maturity

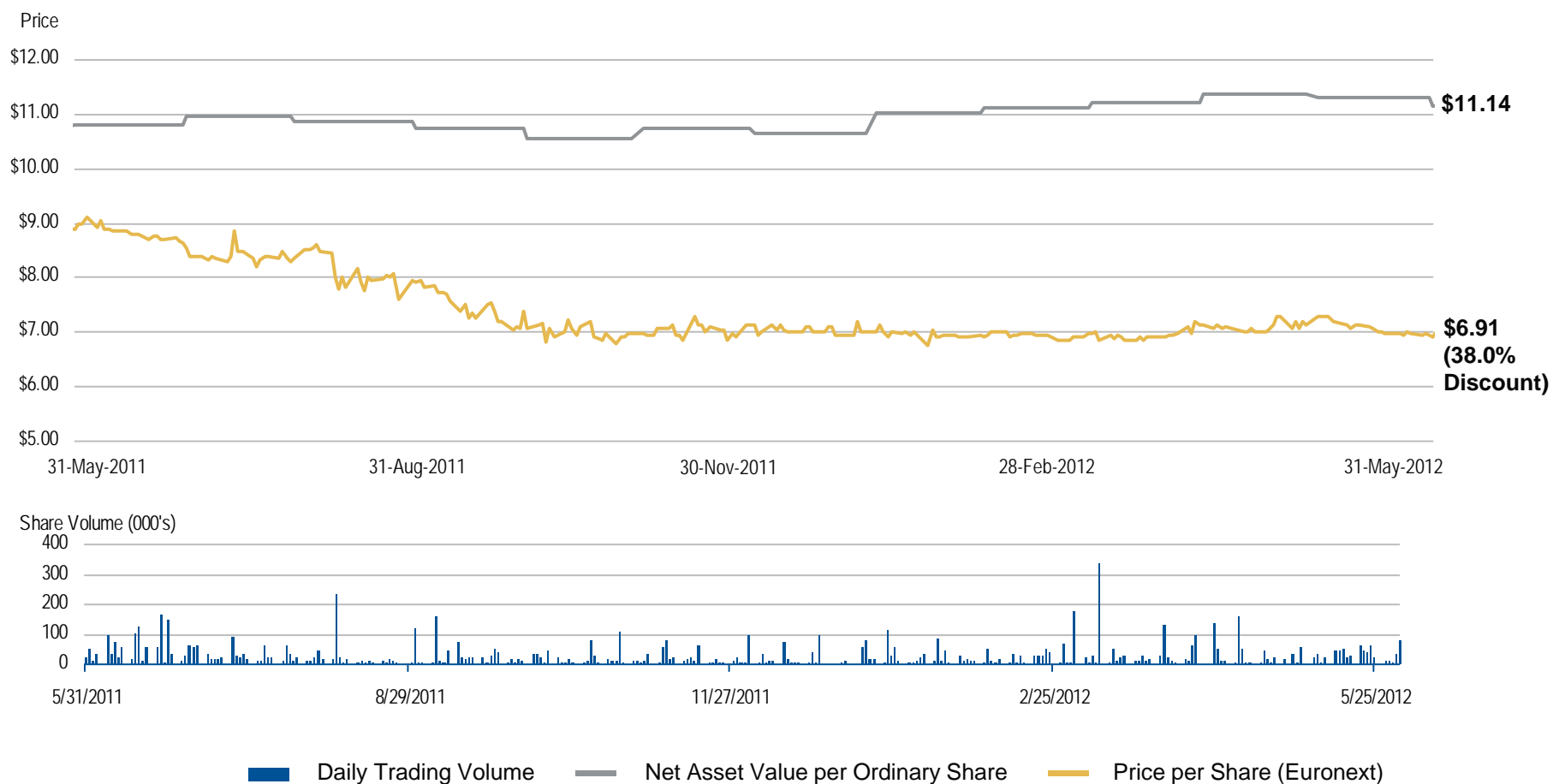
Note: As of 31 May 2012 (unaudited).

1. 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.

Share Price and NAV per Ordinary Share

NBPE's NAV has increased by approximately 3.0% over the last twelve months

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



Sources: NYSE Euronext and Bloomberg. Market data as of 31 May 2012. Past performance is not indicative of future results.

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

Trading Liquidity

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

- YTD 2012, NBPE's cumulative trading volume was approximately 3.5 million shares of which 2.8 million shares were traded on the NYSE Euronext and the London Stock Exchange and 0.7 million shares were traded over-the-counter
 - YTD 2012, including over-the-counter trades, daily average trading volume was approximately 33,000 shares and daily average trading volume on-exchange was approximately 26,000 shares
 - Over-the-counter trading volume was not reported by the exchanges but instead was reported via the Markit BOAT platform

Note: As of 31 May 2012 (unaudited).

Source: NYSE Euronext and Bloomberg. Past performance is not indicative of future results.

Capital Return Policy & Ordinary Share Repurchases

NBPE has used Share repurchases to return capital to Shareholders since implementing the Capital Return Policy. However, with an increased allocation to direct yielding investments, NBPE expects to have the ability to pay a dividend out of income

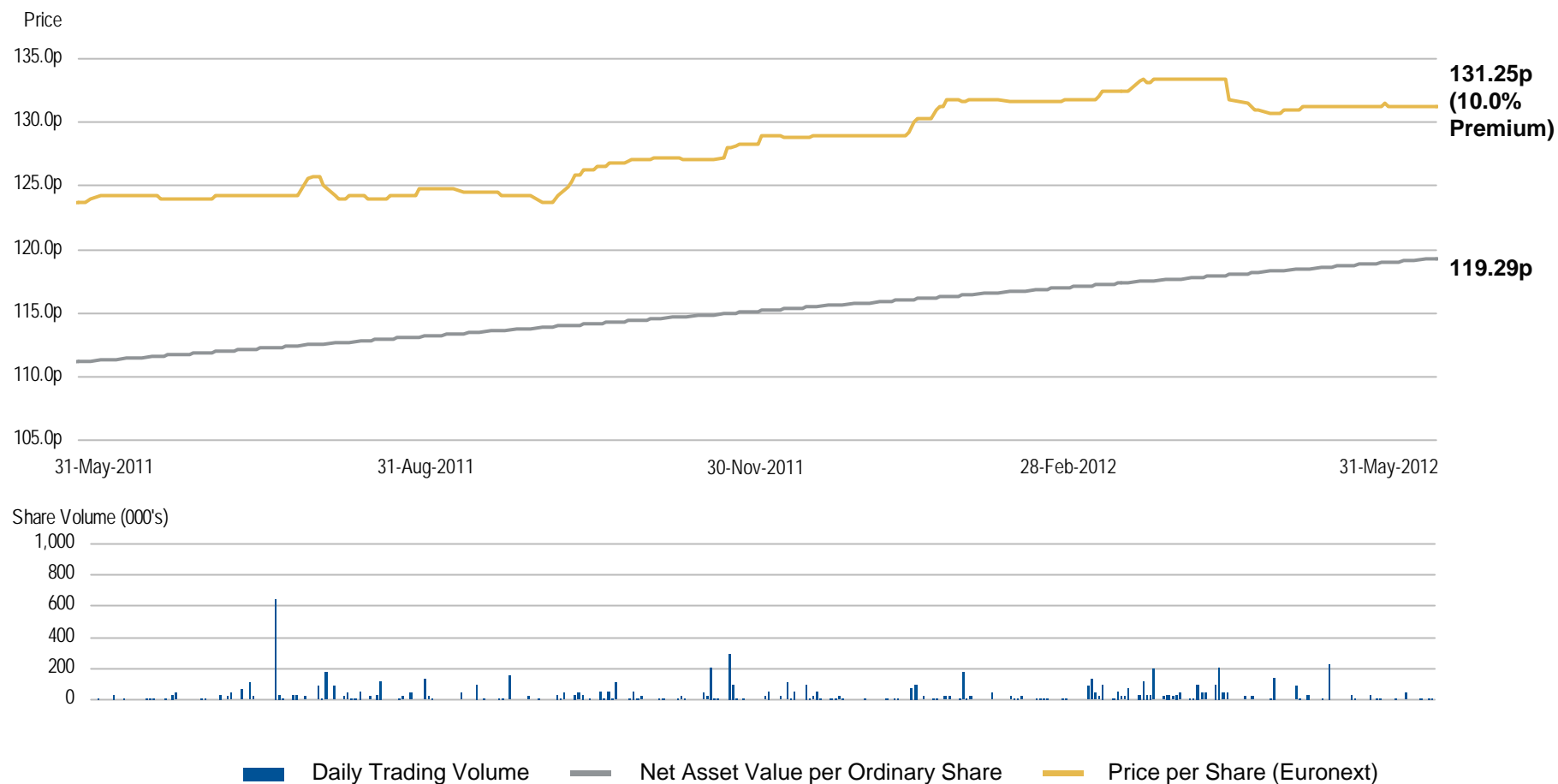
- The Capital Return Policy is a long-term capital management policy of ongoing returns of capital to NBPE Shareholders implemented in October 2010
- Under the Capital Return Policy, the Board has indicated the Company's intention to, for each half-year period, return 50% of the net realized increase in NAV attributable to the ordinary shares to shareholders (the "Capital Return Policy Amount"). This will be accomplished by way of share repurchases, dividends or other such means as the Directors consider most efficient
 - Since launching the Capital Return Policy, NBPE has repurchased 2,132,775 shares at a weighted average price per share of \$7.27 (accretive to NAV per share by ~\$0.16)
 - For the period from 1 January 2011 and ending 30 June 2011 the Capital Return Policy amount was approximately \$1.7 million. For the period from 1 July 2011 and ending 31 December 2011 the Capital Return Policy Amount was approximately \$0.3 million
 - During 2011, NBPE returned capital to shareholders by way of share repurchase by repurchasing 1,387,656 shares at a weighted average price per share of \$7.41, which was over 6x more capital than allocated by the Capital Return Policy
- To date, NBPE has used Share repurchases to return capital to Shareholders; however, as NBPE's exposure to direct yielding investments increases, we believe NPBE would have the ability to pay a predictable dividend out of income. The Board of Directors will continue to determine the most appropriate means of returning capital to shareholders

Note: As of 31 May 2012 (unaudited). Share re-purchase data as of 31 May 2012.

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 5.3% at the prevailing market price

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



Sources: Bloomberg. Market data as of 31 May 2012. Past performance is not indicative of future results.
 Note: NAV per ZDP share is defined as the accreted value of the ZDP shares.

Attractive Value Proposition

We believe that NBPE offers a compelling investment opportunity

- Experienced Investment Manager with a strong long-term track record
- High quality private equity portfolio
- Increasing allocation to direct private equity and direct yielding investments
- Capital available for new investments
- Capital Return Policy to the benefit of the shareholders
- 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

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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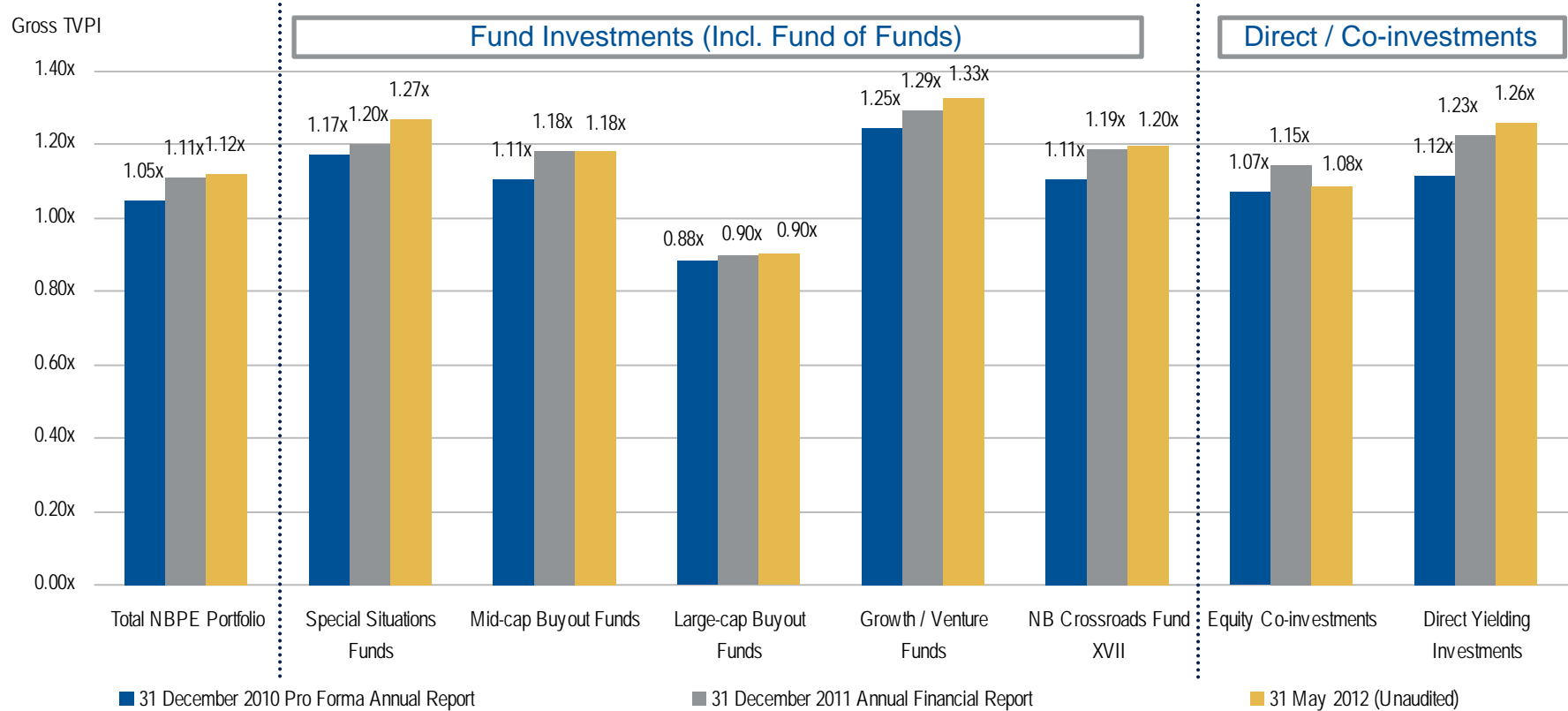
Winterflood – Simon Elliott
Email: simon.elliott@wins.co.uk

ADDITIONAL COMPANY INFORMATION

Portfolio Performance by Asset Class

Since the beginning of 2011, NBPE's private equity portfolio increased in value by approximately 6.7%

NBPE PORTFOLIO PERFORMANCE SINCE INCEPTION BY ASSET CLASS¹



	Special Situations Funds	Mid-cap Buyout Funds	Large-cap Buyout Funds	Growth / Venture Funds	NB Crossroads Fund XVII	Equity Co-investments	Direct Yielding Investments
Fair Value at 31-May-2012 (\$mm):	\$558.7	\$174.0	\$113.1	\$41.8	\$30.9	\$34.2	\$136.5
Cash Distributions since Inception:	\$286.7	\$61.6	\$61.9	\$55.3	\$8.6	\$23.1	\$55.8

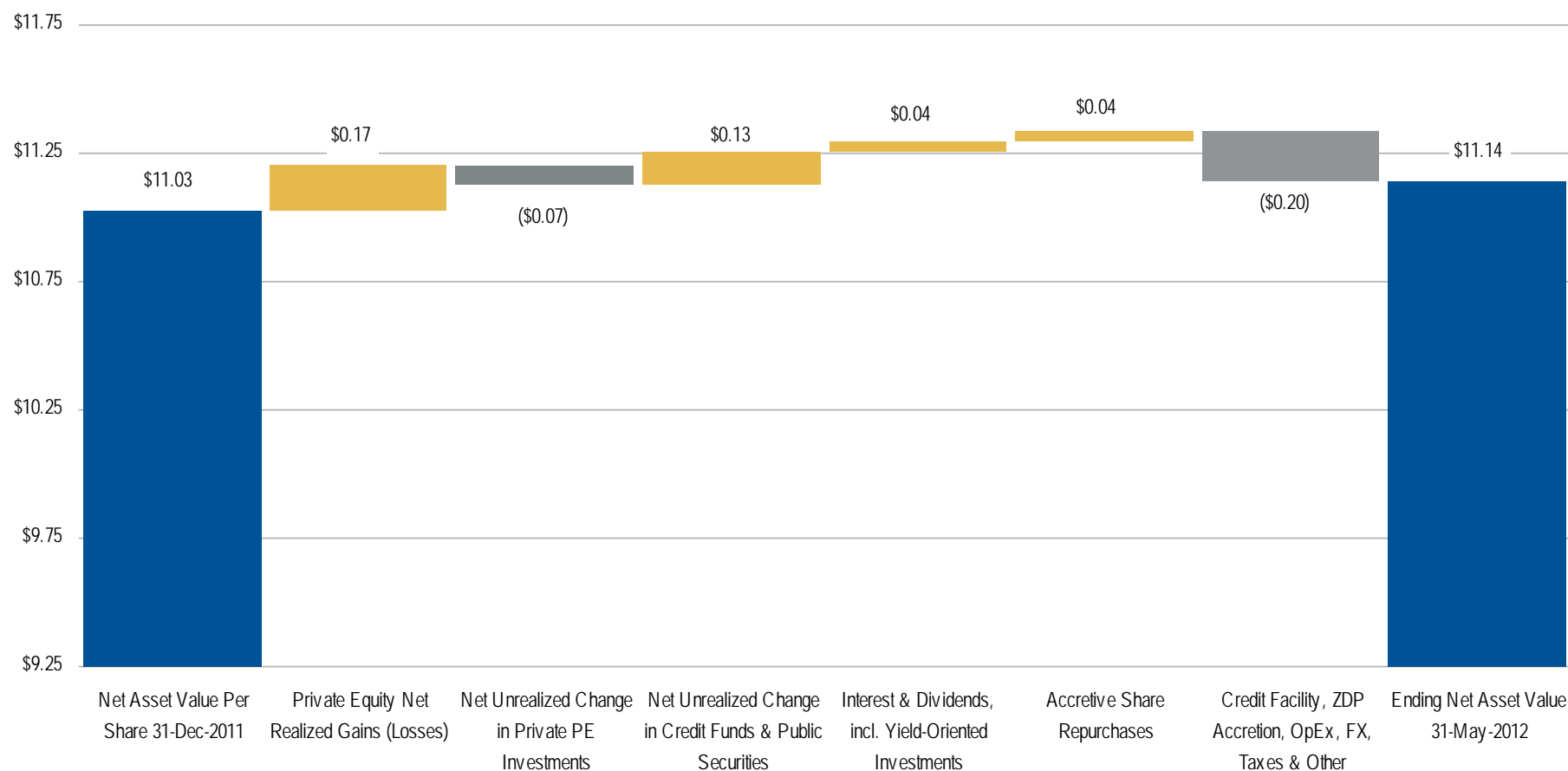
Note: As of 31 May 2012, (unaudited). Past performance is not indicative of future results. Gross TVPI represents the total value to paid-in multiple. Gross DPI represents distributed value to paid-in multiple. Numbers may not sum due to rounding. Strategic Asset Sale proceeds of approximately \$100.5 million are excluded from cash distributions.

1. A portion of the December 2011 secondary transaction in Wayzata Opportunities Fund II is unfunded through a deferred purchase price. For performance calculations, this deferred purchase price is netted against fair value. Therefore the fair value shown on this page will not tie to private equity fair value.

2. Realized investments have generated a 1.4x multiple of invested capital. This includes shorter duration investments underwritten to higher IRR and lower multiple return profiles.

Net Asset Value Development

Credit funds and public securities as well as realized gains have driven value since 31 December 2011



Note: As of 31 May 2012 (unaudited). Past performance is not indicative of future results.

Private Equity Investment Portfolio

The following is a list of NBPE's private equity investments as of 31 May 2012

Investment Name	Principal Geography	Vintage Year	Investment Name	Principal Geography	Vintage Year
<i>Special Situations Funds</i>			<i>Mid-cap Buyout Funds</i>		
Oaktree Opportunities Fund VIIb	U.S.	2008	OCM Principal Opportunities Fund IV	U.S.	2006
Centerbridge Credit Partners	U.S.	2008	ArcLight Energy Partners Fund IV	U.S.	2007
Wayzata Opportunities Fund II	U.S.	2007	Avista Capital Partners	U.S.	2006
Wayzata Opportunities Fund II (Secondary)	U.S.	2011	Lightyear Fund II	U.S.	2006
Sankaty Credit Opportunities III	U.S.	2007	Radar Secondary Purchase	Global	2009
Platinum Equity Capital Partners II	U.S.	2007	Corsair III Financial Services Partners	Global	2007
CVI Global Value Fund	Global	2006	American Capital Equity II	U.S.	2007
Prospect Harbor Credit Partners	U.S.	2007	Trident IV	U.S.	2007
Catalyst Fund III	Canada	2009	Aquiline Financial Services Fund	U.S.	2005
Oaktree Opportunities Fund VIII	U.S.	2009	Clessidra Capital Partners	Europe	2004
Sun Capital Partners V	U.S.	2007	Highstar Capital II	U.S.	2004
Strategic Value Global Opps Fund I	Global	2010	Investitori Associati III	Europe	2000
Strategic Value Special Sit. Fund	Global	2010	<i>Mid-cap Buyout Co-investments</i>		
<i>Special Situations Direct Investments</i>			Blue Coat Systems	U.S.	2012
Gabriel Brothers	U.S.	2012	American Dental Partners	U.S.	2012
Firth Rixson (Mezzanine Debt)	Europe	2008	Group Ark Insurance	Global	2007
Firth Rixson (2011 PIK Note)	Europe	2011	TPF Genco	U.S.	2006
Drug Royalty Notes (Hormone Therapy)	Global	2011	Edgen Group	U.S.	2007
Drug Royalty Notes (Neuropathic Pain)	Global	2011	The SI Organization	U.S.	2010
Drug Royalty Notes (Medication Delivery)	U.S.	2012	Fairmount Minerals	U.S.	2010
Suddenlink (PIK Preferred Shares)	U.S.	2010	Swissport	Global	2011
Total Special Situations			Kyobo Life Insurance	Asia	2007
			Firth Rixson (Equity)	Europe	2007-09
			BakerCorp	U.S.	2010
			Press Ganey	U.S.	2008
			Salient Federal Solutions	U.S.	2010
			Pepcom	Europe	2011
			GazTransport & Technigaz (GTT)	Europe	2008

Private Equity Investment Portfolio (Cont'd)

The following is a list of NBPE's private equity investments as of 31 May 2012

Investment Name	Principal Geography	Vintage Year	Investment Name	Principal Geography	Vintage Year
<i>Large-cap Buyout Funds</i>			<i>Growth Equity Investments</i>		
First Reserve Fund XI	U.S.	2006	Bertram Growth Capital I	U.S.	2007
Carlyle Europe Partners II	Europe	2003	Bertram Growth Capital II	U.S.	2010
Doughty Hanson & Co IV	Europe	2003	NG Capital Partners I	S. America	2011
J.C. Flowers II	Global	2006	Summit Partners Europe Fund	Europe	2010
<i>Large-cap Buyout Co-investments</i>			Seventh Generation (Co-investment)	U.S.	2008
Sabre	U.S.	2007	DBAG Expansion I	U.S.	2012
Freescale Semiconductor	U.S.	2006	<i>Fund of Funds Investments</i>		
Capsugel	U.S.	2011	Fund XVII	Global	2002-06
Avaya	U.S.	2007	Fund XVIII Mid-cap Buyout	Global	2005-10
RAC Limited	Europe	2011	Fund XVIII Large-cap Buyout	Global	2005-10
Syniverse Technologies	U.S.	2011	Fund XVIII Special Situations	Global	2005-10
CommScope	U.S.	2011	Fund XVIII Venture Capital	U.S.	2005-10
J.Crew Group	U.S.	2011			
First Data	U.S.	2007			
Energy Future Holdings (TXU)	U.S.	2007			
Univar	Global	2010			

Largest Underlying Companies

As of 31 May 2012, the estimated fair value of the twenty largest portfolio company investments was approximately \$158 million, representing 29% of NAV. No individual company accounted for more than 3.5% of NAV. Listed below are the twenty largest portfolio company investments by fair market value in alphabetical order:

Company Name	Company Status	Company Name	Company Status
American Dental Partners, Inc.	Privately-Held	FR Midstream Holdings, LLC	Privately-Held
Author Solutions, Inc.	Privately-Held	Gabriel Brothers, Inc.	Privately-Held
Avaya, Inc.	Privately-Held	Group Ark Insurance Holdings Limited	Privately-Held
Blue Coat Systems, Inc.	Privately-Held	Kyobo Life Insurance Co., Ltd.	Privately-Held
Capsugel, Inc.	Privately-Held	RAC Limited	Privately-Held
Cobalt International Energy, Inc.	Publicly-Traded	Royalty Notes (Hormone Therapy)	Privately-Held
Edgen Group Inc.	Publicly-Traded	Sabre Holdings Corporation	Privately-Held
EDI Holdings, Inc.	Privately-Held	Terra-Gen Power, LLC	Privately-Held
Fairmount Minerals, Ltd.	Privately-Held	The SI Organization, Inc.	Privately-Held
Firth Rixson, plc (Mezzanine Debt)	Privately-Held	TPF Genco Holdings, LLC	Privately-Held

Approximately \$52 million of private equity fair value was comprised of companies with publicly-traded securities as of 31 May 2012, representing 10% of NAV

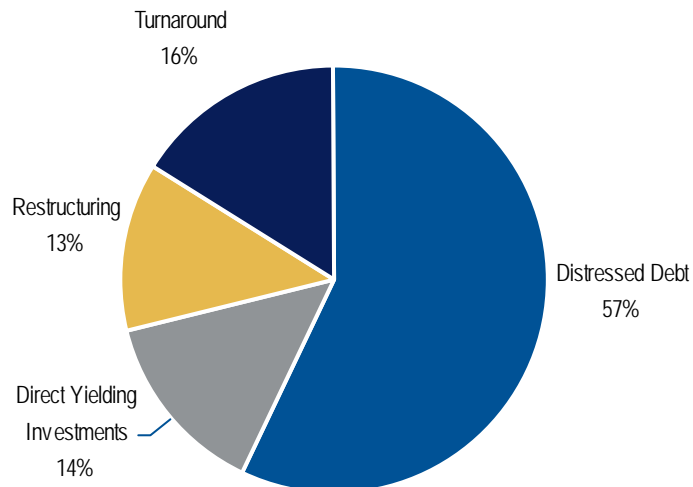
Note: As of 31 May 2012 (unaudited). The estimated fair value of the ten largest portfolio company investments was approximately \$112 million, representing 20% of NAV.

Special Situations Portfolio Overview

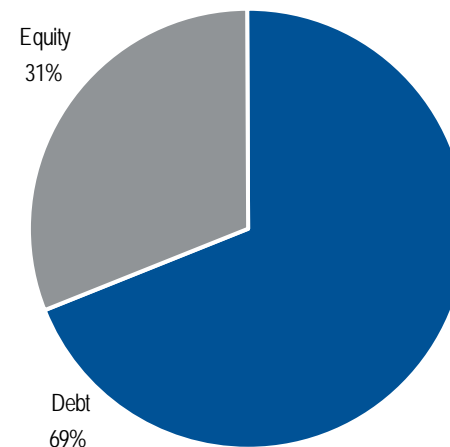
The fair value of NBPE’s special situations portfolio as of 31 May 2012 accounted for 39% of total private equity fair value¹

- Within this 39% of the portfolio, 21% of total private equity fair value was held in credit related funds that provide a monthly estimate of the mark-to-market fair value of their debt investments
- As of 31 May 2012, 5% of total private equity fair value (13% special situations fair value) was held in direct yielding mezzanine or debt investments which pay cash or PIK interest with average yield to maturity of 16%
- The special situations portfolio is mostly comprised of debt securities, but over time we expect the equity component to increase as restructuring activity progresses within the distressed funds

STRATEGY DIVERSIFICATION BY FAIR VALUE



ESTIMATED SECURITY TYPE BY FAIR VALUE



Note: NBPE special situations diversification statistics are based on most recently available quarterly information and the Investment Manager's estimates as of 31 May 2012.
 1. For the purposes of this analysis, special situations fair value includes special situations secondary purchases which were included in the secondary purchases category on page 5.

Largest Underlying Special Situations Investments

As of 31 May 2012, the 25 largest special situations companies had an aggregate fair value of approximately \$78.4 million, representing 36% of special situations fair value and 14% of total private equity fair value

- Each of NBPE's direct yielding investments is in a mezzanine or debt security that is senior to the common equity and generates a meaningful amount of current income through either cash or PIK interest
- As of 31 May 2012, 5% of total private equity fair value (13% special situations fair value) was held in direct yielding mezzanine or debt investments which pay cash or PIK interest with average yield to maturity of 16%

Investment Stage	# of Companies	Fair Value (\$mm)	Commentary
Direct Yielding Investments	6	\$28.1	Direct yielding investments including mezzanine debt securities, PIK preferred shares, and royalty-backed notes
Firth Rixson			Mezzanine debt with LIBOR+10.5% coupon (4.5% cash, 6.0% PIK); denominated 2/3 in USD and 1/3 in GBP
Firth Rixson (2011)			18% Senior unsecured PIK notes
Royalty Notes (Medication Delivery)			Royalty notes backed by the sales of medication and blood collection products
Royalty Notes (Hormone Therapy)			Royalty notes with LIBOR+16.0% coupon (1.0% LIBOR floor) that amortize based on excess drug royalty income; issued at a 2.3% discount to par
Royalty Notes (Neuropathic Pain)			Royalty notes with 11.0% coupon that amortize based on excess drug royalty income
Suddenlink Communications			Preferred equity with 12.0% (PIK) coupon; purchased at a discount to accreted value
Undervalued / Distressed Debt	7	\$18.2	Debt securities purchased at a discount to par that generate a meaningful current yield within the sponsor's portfolio
Influential Restructuring	5	\$10.4	Companies that are currently undergoing or are expected to undergo a financial restructuring; exposure to an influential portion of the capital structure where the manager is in position to lead the restructuring process
Post-Restructuring	2	\$3.1	Targeted distressed positions where the special situations manager led the restructuring process; investments now have exposure to new debt securities as well as equity that was acquired during the restructuring process
Operational Turnaround ¹	5	\$18.7	Acquisition of underperforming businesses at a low valuation to enhance value and improve operations; predominantly invested in equity securities but also some downside protection with debt securities and warrants
Total	25	\$78.4	

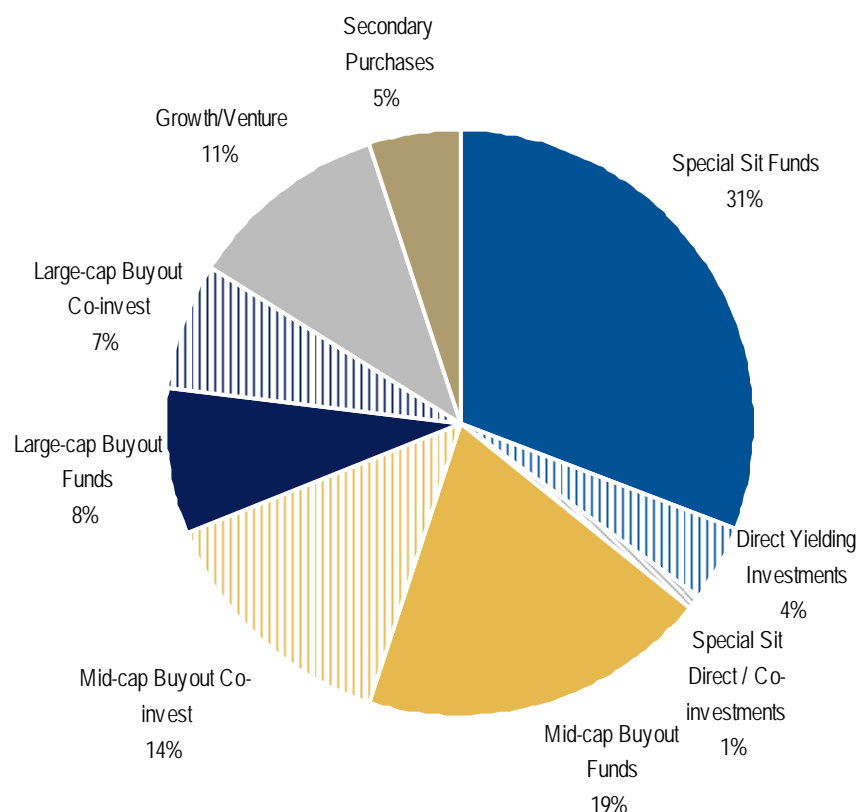
Note: As of 31 May 2012 (unaudited).

1. Includes one special situations co-investment made through the NB Alternatives direct co-investment program.

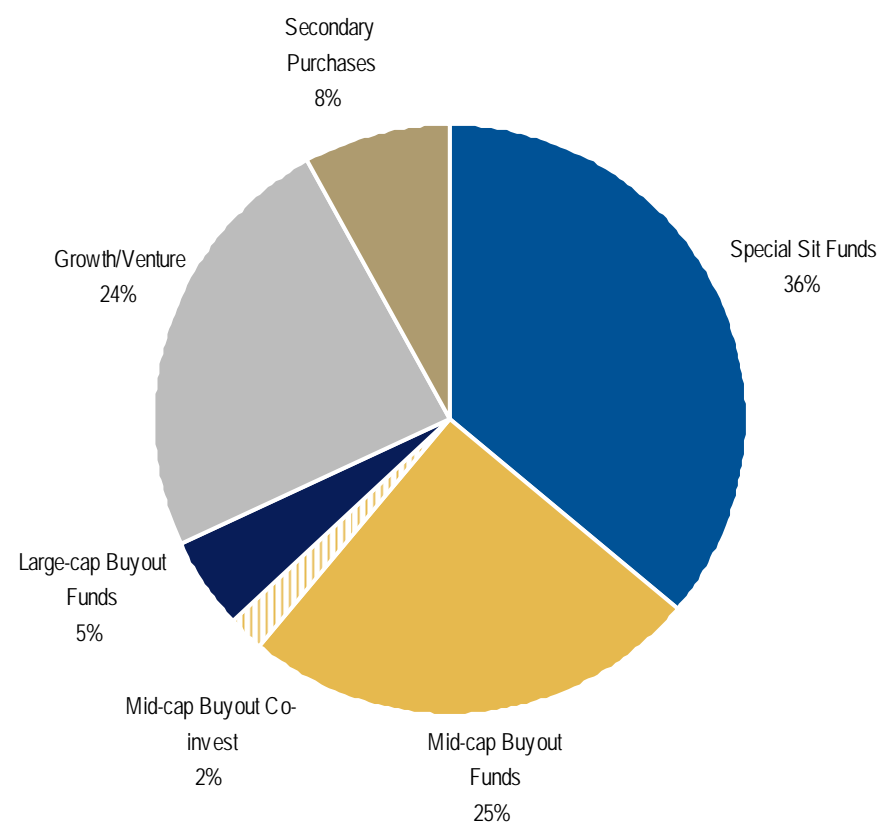
Diversification by Asset Class & Investment Type

The graphs below illustrate the diversification of NBPE's private equity portfolio by asset class and investment type based on total exposure and unfunded commitments as of 31 May 2012 ¹

BY TOTAL EXPOSURE



BY UNFUNDED COMMITMENTS

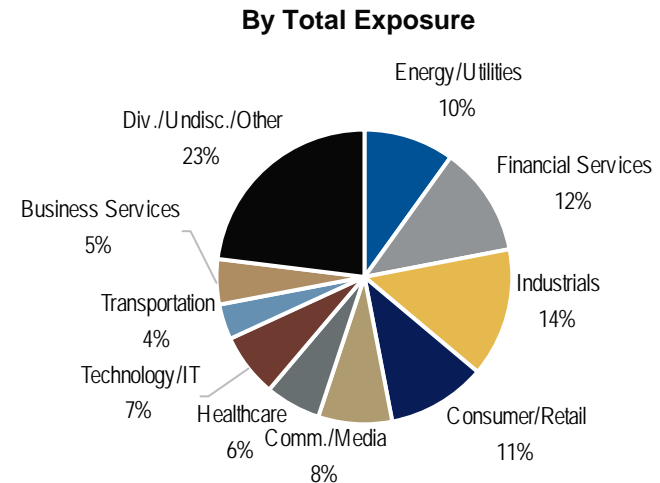
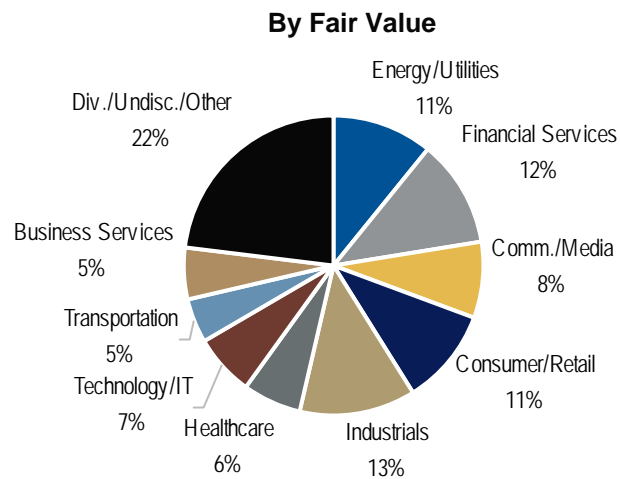


Note: As of 31 May 2012 (unaudited). Total exposure represents fair value plus unfunded commitments.
 1. Please refer to endnote 1 for certain important information related to this diversification information.

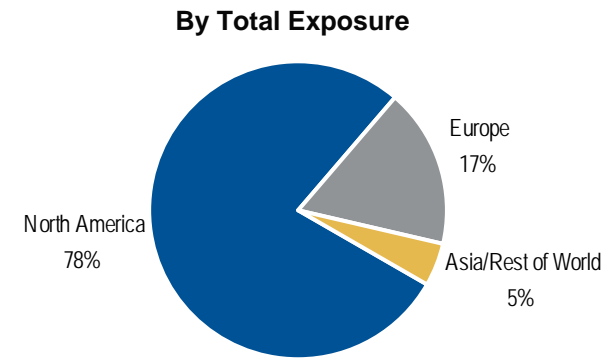
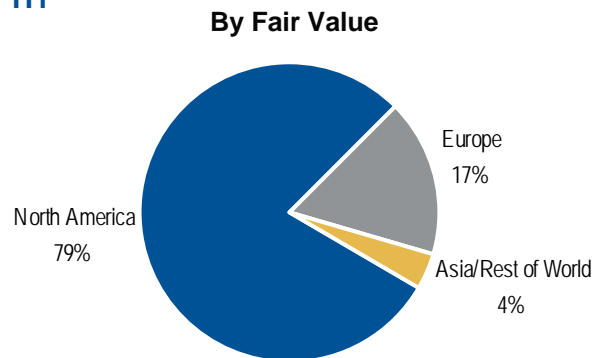
Industry & Geography Diversification

Illustrated below is the diversification of NBPE's portfolio by industry and geography based on private equity fair value and total exposure at 31 May 2012¹

INDUSTRY



GEOGRAPHY



Note: As of 31 May 2012 (unaudited). Total exposure represents fair value plus unfunded commitments.
 1. Please refer to endnote 2 for certain important information related to this diversification information.

Vintage Year Diversification

The following table illustrates NBPE's vintage year diversification by asset class and investment type as of 31 May 2012

(\$ in millions)	VINTAGE YEAR									Total
	<=2004	2005	2006	2007	2008	2009	2010	2011	2012	
Special Sit. Funds	\$0.1	\$1.9	\$16.7	\$81.5	\$51.6	\$17.8	\$0.6	\$0.0	\$0.0	\$170.2
Direct Yielding / Spec Sit. Co-invest.	-	-	-	-	11.5	-	1.7	12.8	11.9	37.9
Mid-cap Buyout Funds	7.6	12.2	49.8	29.7	3.7	-	-	-	-	103.0
Mid-cap Buyout Co-invest	-	0.6	10.5	25.4	4.1	2.1	11.2	3.6	32.4	89.9
Large-cap Buyout	10.6	3.0	31.3	3.1	-	-	-	-	-	48.0
Large-cap Buyout Co-invest	-	-	4.0	19.3	-	0.1	1.4	19.4	-	44.2
Growth / Venture	2.4	3.8	12.1	16.6	2.2	-	8.7	0.0	-	45.8
Secondary Purchases	0.1	0.0	1.1	4.6	0.3	7.8	2.1	7.2	-	23.2
	\$20.9	\$21.4	\$125.7	\$180.2	\$73.3	\$27.8	\$25.6	\$43.0	\$44.2	\$562.0

% of Fair Value	VINTAGE YEAR									Total
	<=2004	2005	2006	2007	2008	2009	2010	2011	2012	
Special Sit. Funds	0%	0%	3%	14%	9%	3%	0%	-	-	30%
Direct Yielding / Spec Sit. Co-invest.	-	-	-	-	2%	-	0%	2%	2%	7%
Mid-cap Buyout Funds	1%	2%	9%	5%	1%	-	-	-	-	18%
Mid-cap Buyout Co-invest	-	0%	2%	5%	1%	0%	2%	1%	6%	16%
Large-cap Buyout	2%	1%	6%	1%	-	-	-	-	-	9%
Large-cap Buyout Co-invest	-	-	1%	3%	-	0%	0%	3%	-	8%
Growth / Venture	0%	1%	2%	3%	0%	-	2%	0%	-	8%
Secondary Purchases	0%	0%	0%	1%	0%	1%	0%	1%	-	4%
	4%	4%	22%	32%	13%	5%	5%	8%	8%	100%

Note: As of 31 May 2012 (unaudited). Certain figures may not total due to rounding.

Liquidity Enhancement & Buy-Back Programs

Since inception, NBPE has repurchased ~5.3 million shares, or 9.8% of the originally issued shares, including 2,132,775 shares since the new buy-back program was launched in October 2010

Cumulative share repurchases through 31 May 2012 have been accretive to NAV per share by approximately \$0.63

Liquidity Enhancement Program and Buy-Back Program Activity		
Time Period	Number of Shares Repurchased	Weighted Average Repurchase Price per Share
July 2008 - May 2009	3,150,408	\$2.93
November 2010	123,482	\$7.01
December 2010	203,285	\$7.05
January 2011	276,011	\$6.99
February 2011	-	\$0.00
March 2011	92,504	\$7.29
April 2011	55,683	\$8.03
May 2011	35,825	\$8.84
June 2011	44,787	\$8.62
July 2011	11,818	\$8.36
August 2011	215,224	\$8.02
September 2011	273,682	\$7.53
October 2011	222,122	\$6.86
November 2011	85,000	\$6.96
December 2011	75,000	\$6.98
January 2012	69,360	\$6.98
February 2012	32,113	\$6.94
March 2012	-	\$0.00
April 2012	50,000	\$7.00
May 2012	266,879	\$7.03
Total / Weighted Average	5,283,183	\$4.68

Note: As of 31 May 2012 (unaudited).

NBPE Credit Facility & Covenants

NBPE continues to have access to its favorable credit facility. As of 31 May 2012, NBPE has no debt outstanding under the credit facility

- NBPE has a revolving credit facility with Lloyds Bank for up to \$250 million with a term expiring in August 2014
 - Borrowings under the credit facility bear interest at LIBOR plus 1.35% per annum
 - The key financial covenant is a maximum debt to value ratio of 50.0%

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 31 May 2012, the total asset ratio was 2.3%

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 31 May 2012, the secured asset ratio was 3.0%

COMMITMENT RATIO

- Defined as Restricted Total Exposure divided by the aggregate of shareholder's equity and the total amount of the credit facility
 - Restricted Total Exposure is defined as the value of private equity investments (less any excluded value) 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 31 May 2012, the commitment ratio was 109.5%

Note: As of 31 May 2012 (unaudited).

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.
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