

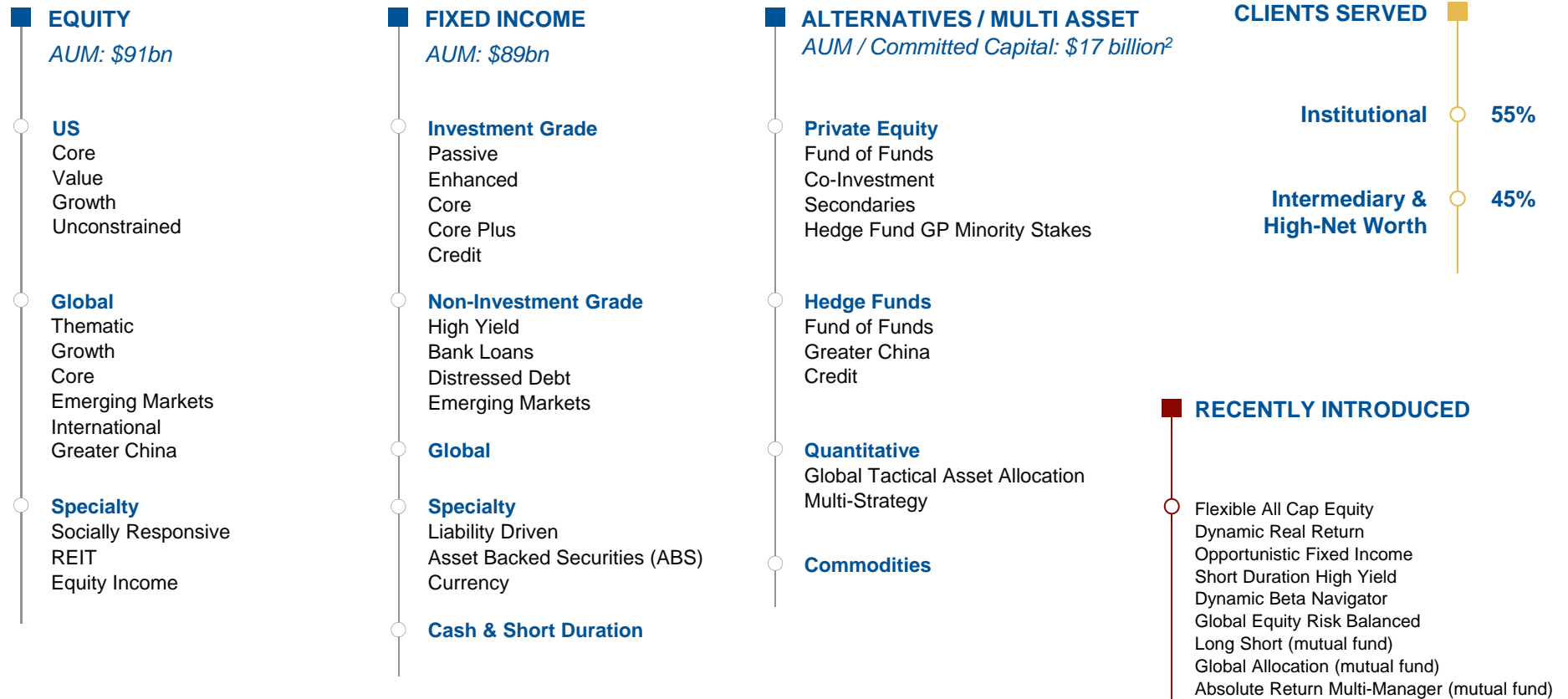
# NB Private Equity Partners

24 October 2012

**Financial Information as of 30 September 2012, unless otherwise noted**

# Building Better Solutions: Broad-Based Investment Platform

Over \$194 billion assets under management<sup>1</sup>



All information as of June 30, 2012, except as otherwise noted. Reflects collective data for the various affiliated investment advisers that are subsidiaries of Neuberger Berman Group LLC (the "firm").

1. Includes \$91 billion in Equity assets, \$89 billion Fixed Income assets and \$14 billion in Alternatives assets under management.

2. Committed Capital is a contractual agreement between an investor and a fund that obligates the investor to contribute that money to the fund as requested. The investor will generally make contributions over a period of time, typically over a number of years.

## NB Alternatives: Powerful, Integrated Private Equity Platform

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

- Over \$13.8 billion of commitments managed
- One of the oldest private equity investors, with 25 years of investment experience
- Stable team with 170 professionals. Global presence, with investment offices located in New York, Dallas, London and Hong Kong
- Investments with over 200 private equity firms
- Serving over 150 institutional investors

### NEUBERGER BERMAN PRIVATE EQUITY PLATFORM

Funds of Funds \$7.5 billion	Co-Investments \$2.3 billion	Secondary Investments \$2.5 billion	Direct Yielding Investments \$1.6 billion
<ul style="list-style-type: none"> <li>• Focus on primary investments in top-performing small &amp; mid-cap buyout, large-cap buyout, venture &amp; growth capital and special situations funds</li> </ul>	<ul style="list-style-type: none"> <li>• Co-investments in a diverse range of leveraged buyout and growth equity transactions</li> </ul>	<ul style="list-style-type: none"> <li>• Opportunistic secondary investments in high quality seasoned private equity funds</li> </ul>	<ul style="list-style-type: none"> <li>• Income generating private equity strategies:</li> <li>• Drug royalty investments</li> <li>• Hedge fund minority stakes</li> </ul>

Shared access to pool of thirty four generalist private equity investment professionals

#### Private Equity-Dedicated Back Office Service Team: “Capital Analytics”

- Capital Analytics is the private equity fund and portfolio administration business of NB Alternatives with 115 professionals<sup>(1)</sup>
- Tracks 650 funds and 12,000+ portfolio companies

As of August 2012.

1. Includes client service professionals.

## NB Alternatives Direct Investment Platform

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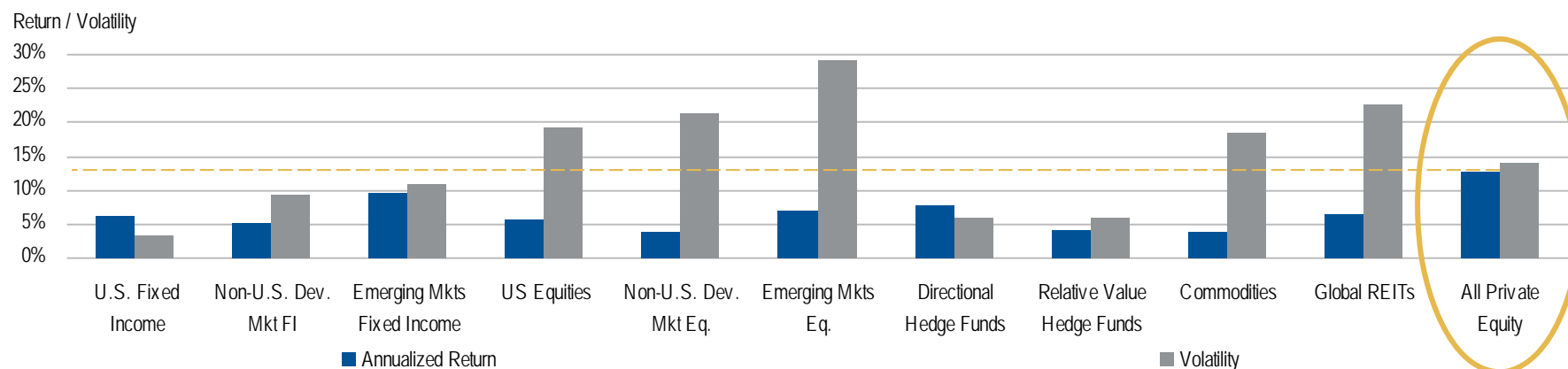
NB Alternatives, through private funds and NB Private Equity Partners (“NBPE”), has invested approximately \$2.5 billion into 106 direct investments since 2006 across multiple strategies

- NB Alternatives direct strategies include equity co-investments, private debt investments, healthcare credit investing and other strategies
- NB Alternatives maintains active investment relationships with ~200+ private equity firms through fund of funds, secondary and co-investment platforms
- Since 2006, NB Alternatives has screened over 1,100 direct transactions and has participated in 106
- Team of 57 Investment Professionals globally dedicated to private equity investing
- Access to Neuberger Berman’s approximately 184 dedicated research and portfolio analysts

## Why Private Equity?

Private equity has historically generated attractive risk-adjusted returns with low-to-medium correlations to traditional asset classes and can be a complementary component of a diversified portfolio

### HISTORICAL ASSET CLASS PERFORMANCE – 15 YEARS THROUGH 3Q2011



### CORRELATION MATRIX – 15 YEARS THROUGH 3Q2011

	U.S. Fixed Income	Non-U.S. Dev. Mkt FI	Emerging Mkts Fixed Income	US Equities	Non-U.S. Dev. Mkt Eq.	Emerging Mkts Eq.	Directional Hedge Funds	Relative Value Hedge Funds	Commodities	Global REITs	All Private Equity
U.S. Fixed Income	1.00										
Non-U.S. Dev. Mkt FI	0.48	1.00									
Emerging Mkts Fixed Income	(0.03)	(0.01)	1.00								
US Equities	(0.36)	(0.01)	0.62	1.00							
Non-U.S. Dev. Mkt Eq.	(0.31)	0.24	0.60	0.89	1.00						
Emerging Mkts Eq.	(0.41)	0.00	0.66	0.78	0.84	1.00					
Directional Hedge Funds	(0.06)	0.13	0.40	0.42	0.47	0.47	1.00				
Relative Value Hedge Funds	(0.30)	(0.13)	0.53	0.65	0.62	0.62	0.54	1.00			
Commodities	(0.22)	0.10	0.29	0.26	0.38	0.42	0.26	0.56	1.00		
Global REITs	(0.11)	0.24	0.62	0.74	0.80	0.74	0.29	0.51	0.43	1.00	
All Private Equity	(0.34)	(0.08)	0.51	0.73	0.68	0.59	0.46	0.75	0.32	0.50	1.00

It is not possible to directly invest in an unmanaged index. Investments in funds are subject to fees and expenses that will reduce returns. Past performance does not guarantee future results. Source: Neuberger Berman, Barclays, JPMorgan, Russell, MSCI, HFRI, NAREIT, DJ UBS, Thomson. The Barclays Agg Emerging Markets fixed income index data since inception; 4Q2001

## Advantages of Listed Private Equity

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We believe that Listed Private Equity has several aspects that make it highly complementary to a diversified portfolio

- Immediate access to a seasoned, diversified portfolio of private equity assets as opposed to an unlisted LP investment with blind pool risk and j-curve issues
- Liquid access to an otherwise illiquid asset class
- Closed end nature of fund enables allocation to tactical investment opportunities generally not captured through unlisted private equity funds (e.g. high IRR, lower multiple opportunities)
- Meaningful transparency into assets and valuation
- Less administrative burden than unlisted private equity funds (e.g. vintage year diversification, capital call and distribution management)
- Current discount to NAV substantially wider than prevailing discount in the unlisted secondary private equity fund market

## NB Private Equity Partners

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NBPE is a diversified closed-end private equity investment company pursuing high quality direct 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 and CISX (NBPZ)
- Listed in July 2007, NBPE is a private equity investment vehicle that has built a tactical portfolio of direct investments and fund investments in what we believe are the best opportunities sourced from across the NB Alternatives platform
- NBPE has a cash balance of \$51 million and an undrawn \$250 million credit facility to fund new investments
- NB Alternatives, while employing prudent balance sheet management, takes a tactical approach to the management of NBPE. This is exemplified through:
  - Committing primarily to special situations funds of '08-'09 vintages
  - Market leading implementation of the Capital Return Policy which has generated approximately \$0.65 of NAV accretion to date through share buybacks
  - Mature private equity fund portfolio which is approximately 92% called and highly cash generative
  - Progress in implementing NBPE's strategy of having a predominantly direct investment portfolio, including both direct co-investments and direct yielding investments; direct investments are currently 34% of NAV

## Investment Strategy

### Actively pursuing direct co-investments and direct yielding investments

- Our intention is that NBPE's new investments will be predominantly equity co-investments or direct yielding investments
  - Equity co-investments: minority investments alongside premier private equity sponsors in their core areas of expertise
  - Direct yielding investments: debt that generates strong cash yields and, in many cases, that has additional upside through PIK and / or equity
  - Healthcare credit investments: royalty notes and junior financing backed by healthcare assets and / or companies
- NB Alternatives expects that direct investments will comprise a majority of NAV by the end of 2013
  - Target allocations are approximately 40% direct yielding investments and 60% direct co-investments, subject to the available set of opportunities
- We expect this strategy to reduce the duration of our private equity portfolio, increase transparency for shareholders and reduce our overall expense ratio
  - Co-investments are typically underwritten at attractive economic terms for shareholders (i.e., no management fee, no carry to the lead private equity firm); direct yielding investments are led by NB Alternatives, and often fee income is generated for NBPE
  - Short holding periods: New co-investments generally have identifiable routes to exit in two to four years. NB Alternatives also looks to shorten duration through funding add-on acquisitions and other unique "mid-stream" investments. Direct yielding investments also generally have a shorter duration than traditional private equity investments
- As NBPE's exposure to yielding investments increases, NBPE will have the flexibility to pay regular dividends out of income

*Note: As of 30 September 2012 (unaudited). May not sum due to rounding.*

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



## September 2012 NAV Update

NBPE's NAV per share increased by 2.5% during the first nine months of 2012

### SEPTEMBER 2012 NAV UPDATE

<i>(\$ in millions, except per share values)</i>	<b>30 September 2012 (Unaudited)</b>	<b>31 December 2011 (Audited)</b>
Fund Investments	\$388.5	\$401.5
Direct / Co-investments	\$189.4	\$136.9
Total Private Equity Fair Value	\$577.9	\$538.4
Private Equity Investment Level	105%	99%
Cash and Cash Equivalents	\$51.2	\$77.9
Credit Facility	-	-
ZDP Share Liability, including Forward Currency Contract	(\$65.7)	(\$62.1)
Net Other Assets (Liabilities), including Minority Interest	(\$11.2)	(\$9.8)
Net Asset Value	\$552.2	\$544.4
<b>Net Asset Value per Share</b>	<b>\$11.31</b>	<b>\$11.03</b>

### PORTFOLIO ACTIVITY

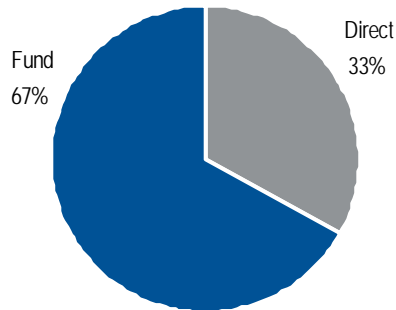
- Significant amount of investment and realization activity in 2012
  - Direct/co-investments and Capital calls of ~\$106 million YTD 2012
  - Sale proceeds and Distributions of ~\$94 million YTD 2012

*Note: As of 30 September 2012 (unaudited). Past performance is not indicative of future results.*

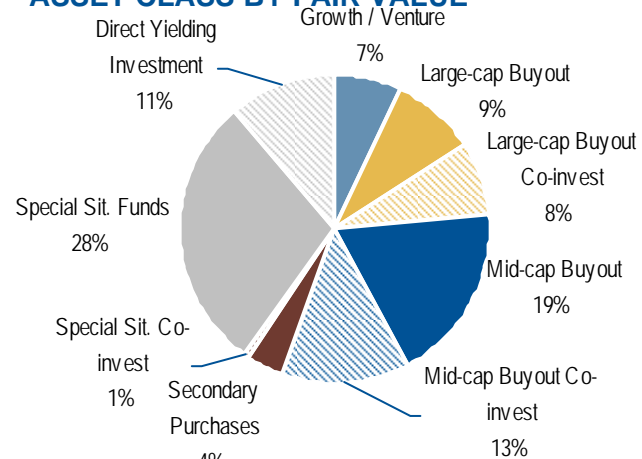
## Diversified Private Equity Exposure<sup>1</sup>

The portfolio is well diversified, but is differentiated from peers through its meaningful and increasing exposure to direct co-investments and yielding investments, as well as its tactical allocation to investments in North America and meaningful exposure to special situations

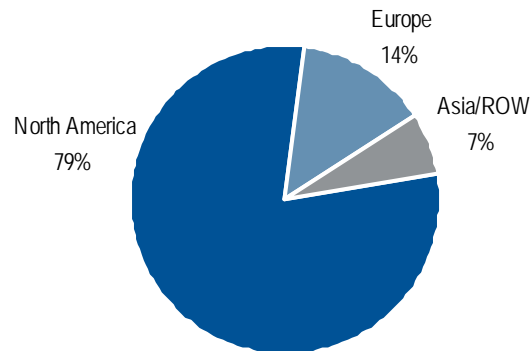
**INVESTMENT TYPE BY FAIR VALUE**



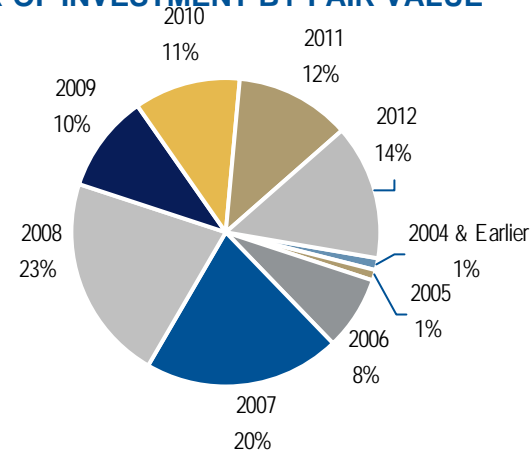
**ASSET CLASS BY FAIR VALUE\***



**GEOGRAPHIC DIVERSIFICATION BY FAIR VALUE**



**YEAR OF INVESTMENT BY FAIR VALUE**



Note: As of 30 September 2012.

1. See endnotes for information regarding diversification calculations.

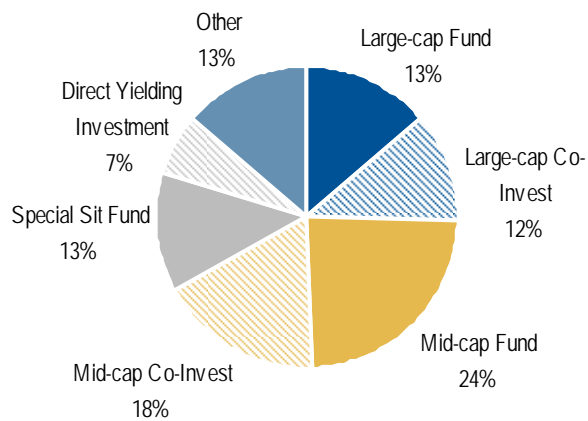
\* Direct yielding diversification includes equity commitments made alongside mezzanine financings.

## Tactical Approach to Asset Allocation

NBPE has adapted its asset allocation over time in order to tactically allocate the portfolio<sup>1</sup>

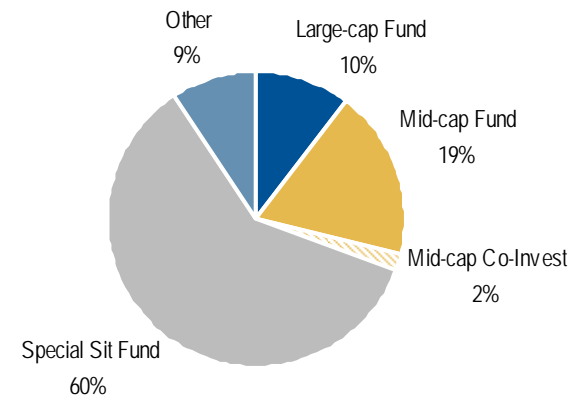
### DEPLOYED IN 2007 & EARLIER (30% OF FAIR VALUE)

*Diversified private equity exposure*



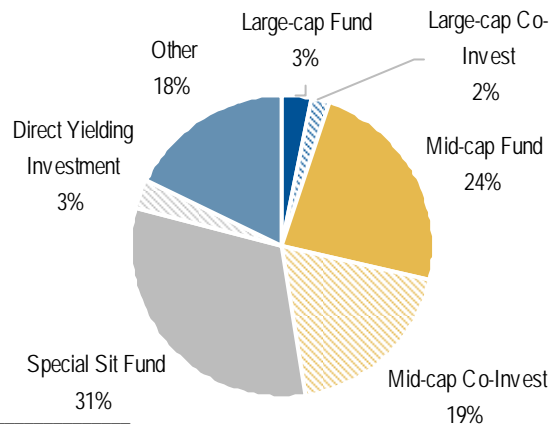
### DEPLOYED IN 2008 AND 2009 (33% OF FAIR VALUE)

*Tactical allocation to special situations funds*



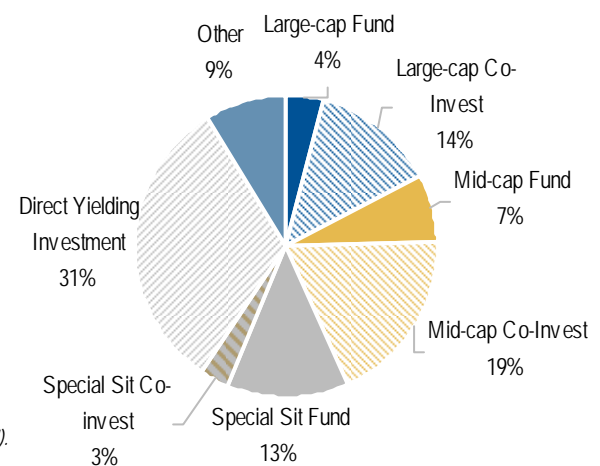
### DEPLOYED IN 2010 (11% OF FAIR VALUE)

*Continued special situations and increased mid-cap exposure*



### DEPLOYED IN 2011 – YTD 2012 (26% OF FAIR VALUE)

*Increase in direct co-investments and yielding investments*



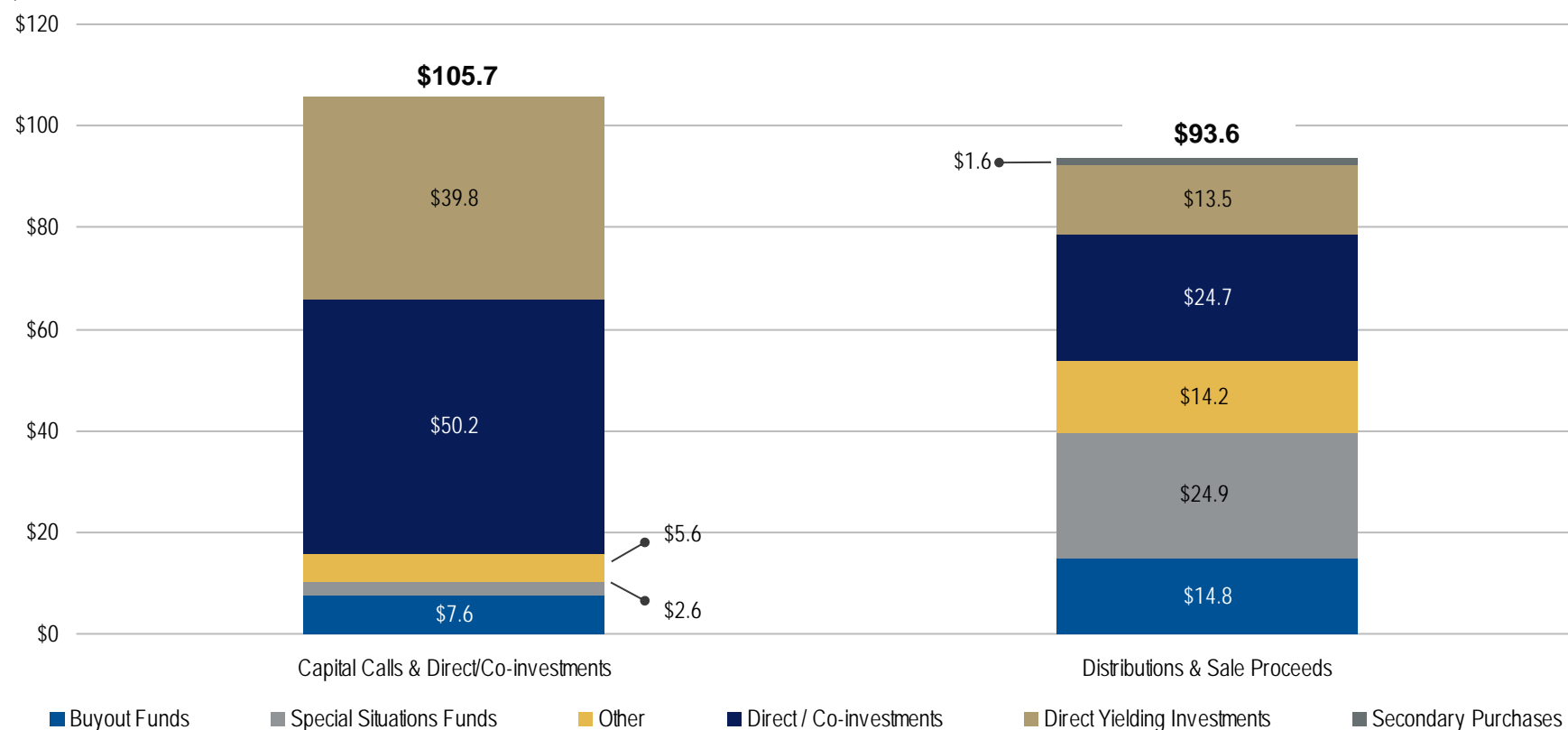
*Note: Other includes NB Crossroads Fund XVII and Growth/Venture. Based on private equity fair value as of 30 September 2012 (unaudited).  
1. Direct yielding diversification includes equity commitments made alongside mezzanine financings.*

## Recent Portfolio Activity

Since the beginning of 2012, NBPE deployed \$105.7 million into new investments and received \$93.6 million of sales proceeds and distributions

### NBPE PORTFOLIO CASH FLOWS






\$ in millions



Note: As of 30 September 2012. Past performance is not indicative of future results. Numbers may not sum due to rounding. Other includes NB Crossroads Fund XVII and Growth/Venture.

## Year to Date: New Equity Co-investments

Five new equity co-investments during 2012, representing 5.8% of NBPE NAV at 30 September 2012

					
<b>Investment Date</b>	February 2012	February 2012	March 2012	July 2012	October 2012 <sup>1</sup>
<b>Asset Class</b>	Buyout	Buyout	Special Situations	Buyout	Buyout
<b>Situation</b>	Take Private	Take Private	New Buyout	Carve-out	Mid-stream investment to fund acquisition
<b>Lead PE Firm</b>	JLL Partners	Thoma Bravo	A&M Capital	Centre Partners	Compass Investment Partners
<b>Industry</b>	Healthcare / Business Services	Web Security & Network Optimization	Off-price Retailer	Bathroom equipment / scales	Business Services
<b>Range of % NBPE NAV</b>	1% – 2%	2% – 3%	0% – 1%	0% – 1%	0% – 1%

Source: NB Alternatives Due Diligence and investment case. Data as of 30 September 2012.  
 1. NBPE has closed on this transaction subsequent to 30 September 2012.

## Year to Date: Closed Direct Yielding Investments

Year to date, NBPE has completed four direct yielding investments

Security	Medication delivery & blood collection product royalty notes	ENC Acquisition Mezzanine	Healthcare Credit Investment II	CPG International
<b>Investment Date</b>	February 2012	June 2012	August 2012	September 2012
<b>Security Description</b>	Healthcare Royalty	Mezzanine Debt + Equity	Healthcare Credit	Mezzanine Debt + Equity
<b>OID / Purchase Discount</b>	N/A	2.0% OID	1.0% OID	Undisclosed
<b>Cash Interest</b>	14.0%	12.0%	10.0%	Undisclosed
<b>PIK Interest</b>	N/A	2.0%	N/A	Undisclosed
<b>Maturity Profile</b>	2016	2018	2017	Undisclosed
<b>Range of % NBPE NAV</b>	0% – 1%	2% – 3%	0% – 1%	2% – 3%

*Note: As of 30 September 2012 (unaudited). Past performance is not indicative of future results.*

## Capital Position

NBPE is \$25.7 million overcommitted with a 92% commitment coverage level

- As of 30 September 2012, NBPE had unfunded commitments of \$326.9 million
  - Total capital resources were \$301.2, 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 - 30 September 2012			
Unfunded Private Equity Commitments	\$326.9	Fair Value of Private Equity Investments	\$577.9
		Net Asset Value	\$552.2
Cash and Cash Equivalents	\$51.2		
Undrawn Credit Facility	250.0	Private Equity Investment Level	105%
Total Capital Resources	\$301.2	Commitment Level <sup>1</sup>	164%
<b>Over Commitment Amount</b>	<b>(25.7)</b>	<b>Commitment Coverage Level</b>	<b>92%</b>

- NBPE is in discussions to amend its existing credit facility, including to extend its maturity
- NBPE has submitted redemption requests for positions in two Special Situations funds, which should generate ~\$25 million of cash over the rest of 2012
- In addition, the remaining Special Situations Fund portfolio is in distribution mode and is decreasing as a percentage of NAV
- \$29.2 million of NBPE's unfunded commitments are past their investment period

Note: As of 30 September 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. Numbers may not sum due to rounding.

## Capital Return Policy & Ordinary Share Repurchases

NBPE has used Share repurchases to return capital to Shareholders since implementing the Capital Return Policy. With an increased allocation to direct yielding investments, NBPE will have the flexibility to pay regular dividends out of income

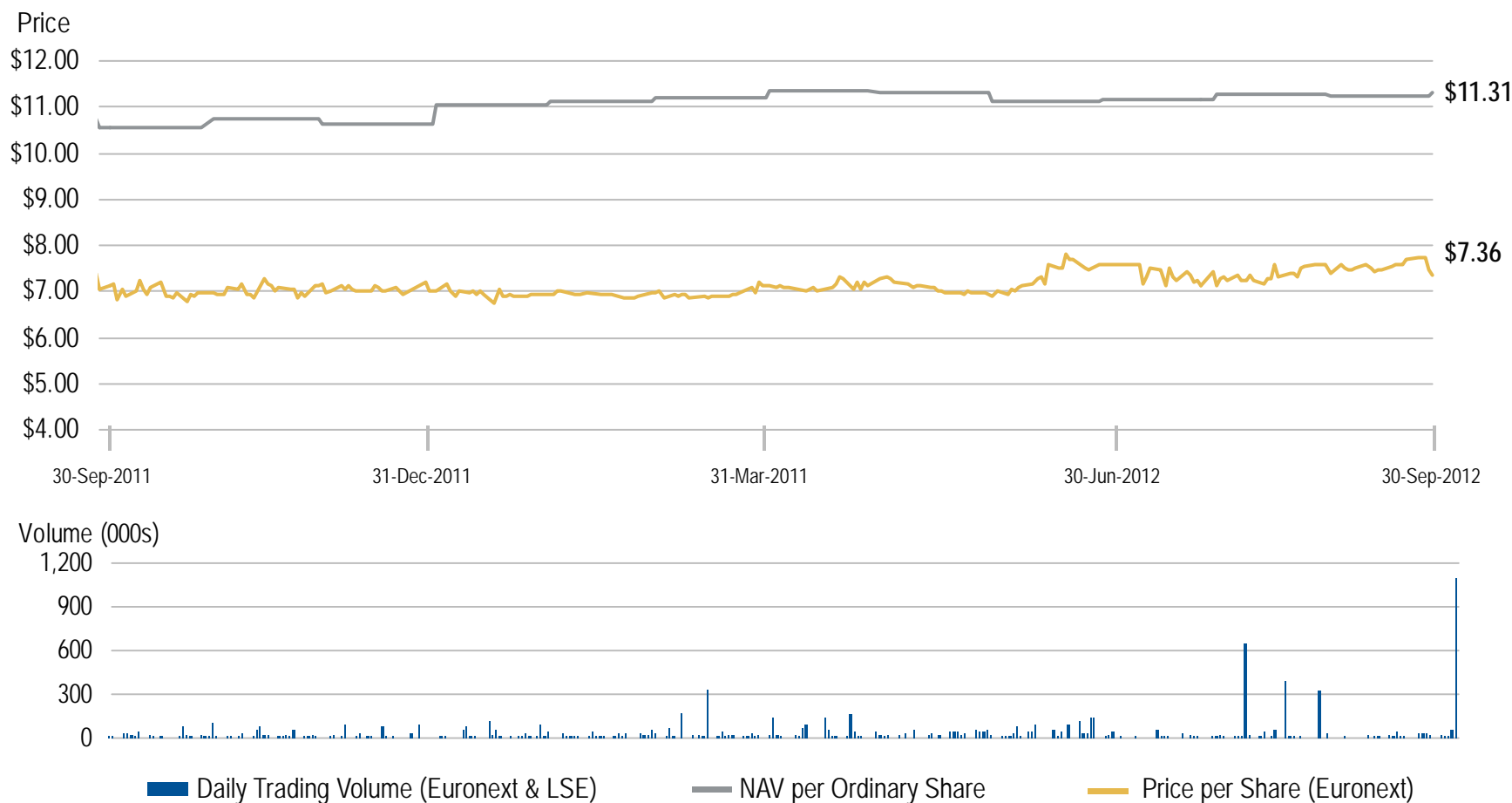
- The Capital Return Policy is a long-term capital management policy of ongoing returns of capital to NBPE Shareholders implemented in October 2010
- Under the Capital Return Policy, the Board has indicated the Company's intention to, for each half-year period, return 50% of the net realized increase 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 2,247,028 shares at a weighted average price per share of \$7.27 (accretive to NAV per share by ~\$0.18)
  - 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 required to satisfy the Capital Return Policy
  - For the period from 1 January 2012 and ending 30 June 2012 the Capital Return Policy amount was approximately \$3.8 million
  - YTD 2012, NBPE has returned capital to shareholders by way of share repurchase by repurchasing 532,605 shares at a weighted average price per share of \$7.06
- To date, NBPE has used Share repurchases to return capital to Shareholders; as NBPE's exposure to direct yielding investments increases, we believe NPBE will have the flexibility to pay regular dividends out of income. The Board of Directors will continue to determine the most appropriate means of returning capital to shareholders

*Note: As of 30 September 2012 (unaudited). Share re-purchase data as of 30 September 2012.*



## NBPE Share Price vs. NAV per Share

NBPE's NAV per share has increased by 7.3% over the past 12 months



Sources: NYSE Euronext and Bloomberg. 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.

## 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 5.1% at the prevailing market price

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



Sources: Bloomberg. Market data as of 30 September 2012. 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

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### 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 7.9 million shares of which 5.5 million shares were traded on the NYSE Euronext and the London Stock Exchange and 2.4 million shares were traded over-the-counter
  - YTD 2012, including over-the-counter trades, daily average trading volume was approximately 41,143 shares and daily average trading volume on-exchange was approximately 32,075 shares
  - Over-the-counter trading volume was not reported by the exchanges but instead was reported via the Markit BOAT platform

## Attractive Value Proposition

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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
- Direct 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
- Capital Return Policy to the benefit of the shareholders
- Market leading investor reporting

## Trading Information

### ORDINARY SHARE INFORMATION

<b>Trading Symbol:</b>	NBPE
<b>Exchanges:</b>	Euronext Amsterdam & London Stock Exchange
<b>Base Currency:</b>	USD
<b>Bloomberg:</b>	NBPE NA, NBPE LN
<b>Reuters:</b>	NBPE.AS, NBPE.L
<b>ISIN:</b>	GG00B1ZBD492
<b>COMMON:</b>	030991001

### ZDP SHARE INFORMATION

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

## Contact Information

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## Liquidity Enhancement & Buy-Back Programs

Since inception, NBPE has repurchased ~5.4 million shares, or 9.9% of the originally issued shares, including 2,221,823 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 <sup>1</sup>
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
<b>Total / Weighted Average</b>	<b>5,372,231</b>	<b>\$7.27</b>	<b>53.3%</b>	<b>\$0.65</b>

Note: As of 31 August 2012 (unaudited).

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



## NBPE Credit Facility & Covenants

NBPE continues to have access to its favorable credit facility. As of 31 August 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 August 2012, the total asset ratio was 2.6%

### 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 August 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 August 2012, the commitment ratio was 113.5%

*Note: As of 31 August 2012 (unaudited).*

## Endnotes

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- A. 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.
- B. 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.

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