

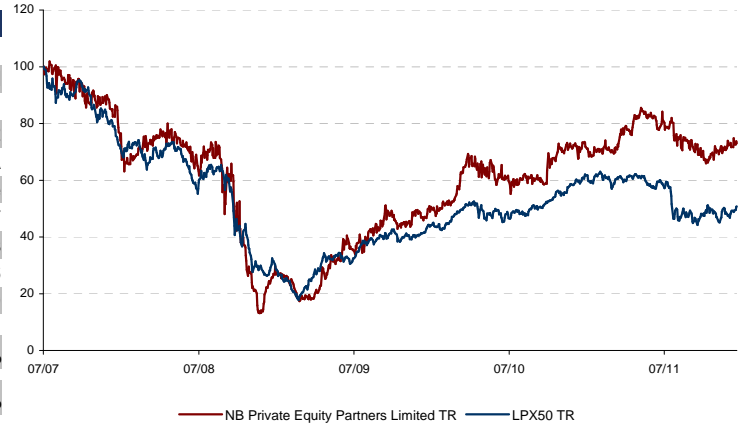
NB Private Equity Partners Limited

Reference Date: 30.12.2011

Basic Information

Company	NB Private Equity Partners Limited
Website	www.nbprivateequitypartners.com
ISIN	GG00B1ZBD492
Bloomberg Ticker	NBPE NA
Exchange	Euronext Amsterdam / London Stock Exchange
Listed Private Equity since	18 July 2007
LPX Classification	Private equity fund of funds
Market Capitalisation [EUR]	273'566'056
Trading Currency	USD

Premium/Discount	-34.21%
Implied Premium/Discount*	-34.00%



Company Profile

NB Private Equity Partners Limited is a listed private equity fund of funds managed by the NB Alternatives group of Neuberger Berman. NBPE invests in a diversified portfolio of private equity funds managed by leading sponsors and direct private equity investments alongside leading sponsors. The company has been listed on the Euronext Amsterdam since July 2007 and has been admitted to trading on London Stock Exchange since June 2009.

Characteristics

Balance Sheet Information

PE portfolio direct	20.82%
PE portfolio indirect	67.09%
Fund Management Business	0.00%
Cash and cash equivalents	11.53%
Listed investment portfolio	0.00%
Infrastructure	0.00%
Real Estate	0.00%
Investment Funds	0.00%
Hedge Funds	0.00%
CDO/CLO/CMBS	0.00%
Other assets	0.55%
<b>Total (4)</b>	<b>100.00%</b>

Number PE Investments

Investments direct	26
Investments indirect	37
<b>Total (4)</b>	<b>63</b>

Private Equity Investment Style

Buyout	54.59%
Growth	4.74%
Venture	1.87%
Balanced	0.00%
Other	38.80%
<b>Total (4)</b>	<b>100.00%</b>

Geographical Allocation

Europe ex UK	3.59%
UK	0.00%
North America	56.68%
Asia/Pacific	0.00%
Global	14.99%
Other	24.74%
<b>Total (4)</b>	<b>100.00%</b>

Top 5 Holdings

NB Crossroads Fund XVII	6.75%
Centerbridge Credit Partners	5.90%
NB Crossroads Fund XVIII Mid-cap Buyout	5.61%
OCM Opportunities Fund VIIb	4.80%
OCM Principal Opportunities Fund IV	3.72%

Performance Characteristics

	2011 <sup>(1)</sup>	3 years <sup>(1)</sup>	Risk <sup>(2)</sup>	Sharpe Ratio <sup>(3)</sup>
<b>NB Private Equity Partners Limited</b>	<b>3.79%</b>	<b>45.37%</b>	<b>50.64%</b>	<b>0.88</b>
LPX50 TR	-16.24%	20.43%	34.16%	0.58
MSCI World	-4.53%	11.23%	16.53%	0.64

Remarks

All data are based on publicly available information. Any information provided is given on a best endeavours basis. \*Implied discount denotes the discount on total assets and accounts for marketable securities, cash and cash equivalents and the liability structure 1) Denotes the annualised geometric mean return in EUR over the respective time period. 2) Denotes the annualised standard deviation based on monthly log-returns in EUR over a period of 3 years, or, where not available the maximum length of the timeseries. 3) The proxy for the risk free rate is the Euro Overnight Index Average (EONIA); underlying time period for the calculation of the Sharpe Ratio: 3 years. 4) Deviations of max. 0.01% may occur due to rounding. Remarks and definitions: a "buyout" investment denotes the purchase of more than 50% of the equity of an existing independent business or a subsidiary or division of a corporate entity; a "growth" investment is characterised by the provision of capital to accelerate the growth of established businesses and the active involvement of the private equity investor usually by taking a minority equity position; a "venture" investment denotes an engagement usually in a start-up or early stage business often in the information technology or life sciences sector; "direct private equity" denotes a direct investment in the equity or debt of an unlisted company; "indirect private equity" denotes an investments in a private equity fund (limited partnership).