NB Private Equity Partners Limited

31 May 2009[1]

CONTACT INFORMATION

For questions about NBPE, please contact the Investor Relations department of the Investment Manager at the phone number or email address listed below:

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KEY INFORMATION

Trading Symbol: NBPE
Exchange: Euronext Amsterdam
Listing Date: 25 July 2007
Base Currency: USD
Bloomberg: NBPE NA
Reuters: NBPE.AS
ISIN: GG00B1ZBD492
COMMON: 030991001
Euronext Code: GG00B1ZBD492

As of 31 May 2009, the investment portfolio included exposure to 57 underlying investments and over 2,350 underlying portfolio companies.

* Includes both equity and mezzanine co-investments.
** As of 31 May 2009, there were 51,059,592 Class A ordinary shares and 10,000 Class B ordinary shares outstanding, with 3,150,408 Class A ordinary shares held in treasury. As of 31 March 2009, there were 51,160,165 Class A ordinary shares and 10,000 Class B ordinary shares outstanding, with 3,049,835 Class A ordinary shares held in treasury.

COMPANY OVERVIEW

NB Private Equity Partners Limited ("NBPE" or "the Company") is a closed-end investment company registered under the laws of Guernsey managed by the NB Alternatives group of Neuberger Berman and its affiliates (together, the "Investment Manager"). We invest in private equity funds managed by leading sponsors, including funds of funds managed by the Investment Manager, and make direct private equity investments alongside leading sponsors ("co-investments"). Our investment objective is to produce attractive returns on our capital from our private equity investments while managing investment risk through portfolio diversification across asset class, vintage year, geography, industry and sponsor.

INVESTMENT MANAGER COMMENTARY

NBPE did not commit to any new private equity funds or invest in any direct co-investments in May. The Company invested an aggregate $1.6 million in private equity investments and received an aggregate $1.6 million of distributions during the month. As a result, NBPE's private equity investment level remained at 109% of total net asset value at 31 May 2009. During May, 87% of the capital deployed was invested in buyout funds, 8% was invested in distressed funds and 5% was invested in growth equity / venture funds. Approximately 80% of the distributions were received from Corsair III Financial Services Capital Partners and Avista Capital Partners. The remaining distributions included the final liquidating payment related to the Company's co-investment in MaRI Holdings Limited, a 2007 vintage reinsurance sidecar. In addition, NBPE paid down $10.0 million of principal on its credit facility during May.

As of 31 May 2009, the unaudited NAV per share was $8.10, which represents an increase of 3.9% compared to the unaudited NAV per share of $7.79 at 31 March 2009. During May, NBPE's portfolio value increased principally due to positive mark-to-market adjustments on credit related funds and public securities. The portfolio experienced unrealized gains of $5.3 million on credit related fund investments and $1.8 million on publicly traded equity securities, as well as positive foreign exchange adjustments of $1.4 million. In addition, the net effect of share repurchases through the Company's Liquidity Enhancement Agreement contributed approximately $0.01 to NBPE's NAV per share during May.

NET ASSET VALUE DEVELOPMENT

($ in millions, except per share data)

Summary of Net Asset Value	31 May 2009 Monthly	31 March 2009 Quarterly
Direct Fund Investments and Fund of Funds Investments	$373.6	$355.6
Co-investments *	$77.8	$75.8
Total Private Equity Investments	**$451.4**	**$431.4**
Cash and Cash Equivalents	$92.6	$108.0
Credit Facility	($126.7)	($136.7)
Net Other Assets (Liabilities), including Minority Interest	($3.7)	($4.0)
Net Asset Value	**$413.6**	**$398.7**
Net Asset Value per Share **	**$8.10**	**$7.79**
Closing Share Price	**$3.30**	**$1.80**
Premium (Discount)	**(59.2%)**	**(76.9%)**

Summary of Private Equity Exposure	31 May 2009 Monthly	31 March 2009 Quarterly
Estimated Net Asset Value of Private Equity Investments	$451.4	$431.4
Unfunded Private Equity Commitments	$167.2	$170.8
Total Private Equity Exposure	**$618.6**	**$602.1**
Private Equity Investment Level	109%	108%
Commitment Level	150%	151%
Cash + Undrawn Committed Credit Facility	$215.9	$221.4

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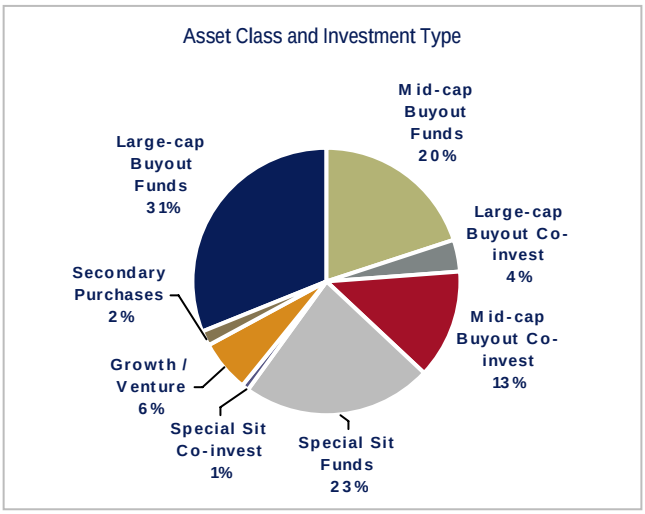
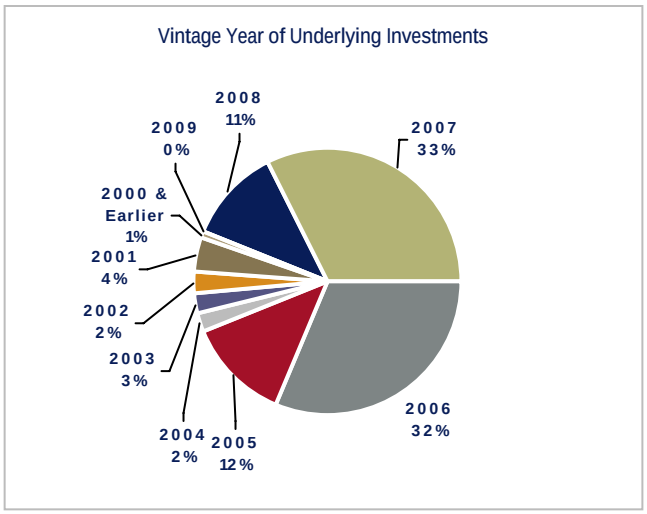
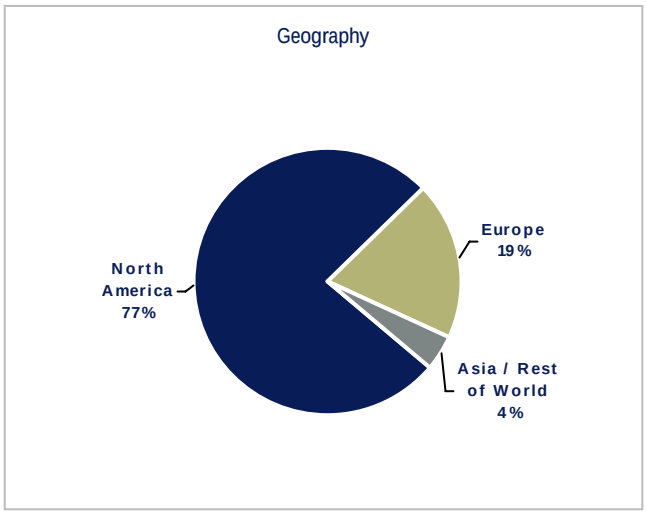
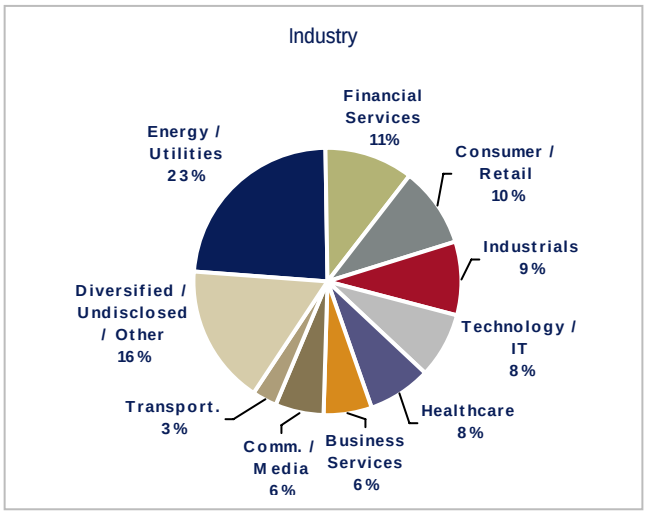
PRIVATE EQUITY PORTFOLIO DIVERSIFICATION

Key information about NBPE's portfolio of private equity investments based upon fair value at 31 May 2009 was as follows[2]:









Based on total private equity exposure, which includes unfunded commitments, the diversification of NBPE's portfolio of private equity investments at 31 May 2009 was as follows[2]:

- Asset class and investment type – large-cap buyout funds: 32%; mid-cap buyout fund: 21%; large-cap buyout co-investments: 3%; mid-cap buyout co-investments: 11%; special situations funds: 22%; special situations co-investments: 1%; growth / venture: 9%; secondary purchases: 1%
- Vintage year of fund or co-investment – 2000 & earlier: 1%; 2001: 3%; 2002: 2%; 2003: 2%; 2004: 2%; 2005: 12%; 2006: 31%; 2007: 35%; 2008: 11%; 2009: 1%
- Geography – North America: 73%; Europe: 23%; Asia / rest of world: 4%
- Industry – energy / utilities: 22%; financial services: 12%; industrials: 11%; consumer / retail: 10%; technology / IT: 8%; healthcare: 8%; communications / media: 7%; business services: 6%; transportation: 4%; diversified / undisclosed / other: 12%

The diversification of NBPE's unfunded private equity commitments at 31 May 2009 was as follows[2]:

- Asset class and investment type – large-cap buyout funds: 34%; mid-cap buyout funds: 26%; mid-cap buyout co-investments: 4%; special situations funds: 19%; growth / venture: 16%; secondary purchases: 1%
- Vintage year of fund or co-investment – 2000 & earlier: 0%; 2001: 1%; 2002: 0%; 2003: 1%; 2004: 1%; 2005: 9%; 2006: 30%; 2007: 41%; 2008: 12%; 2009: 4%

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VALUATION METHODOLOGY

The Company carries its private equity investments on its books at fair value using the best information it has reasonably available to determine or estimate fair value. Publicly traded securities are valued based on quoted prices as of the last day of the relevant period less discounts to reflect legal restrictions, if any, that affect marketability. The Company determines such values for publicly traded securities held directly as well as known public positions held in the underlying private equity investments on a look-through basis. The Company estimates fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or the lead investor of a direct co-investment, and considers subsequent transactions, such as drawdowns or distributions, as well as other information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events. The Company proactively re-values its investments before it has received updated information from the fund manager or lead sponsor if it becomes aware of material events that justify a change in valuation.

LIQUIDITY ENHANCEMENT AGREEMENT

In July 2008, NBPE announced the adoption of a Liquidity Enhancement Agreement (the "Agreement") that is intended to further strengthen the liquidity in the trading of NBPE's Class A ordinary shares on Euronext Amsterdam by NYSE Euronext. NBPE entered into the Agreement with ABN AMRO Bank N.V. London Branch ("ABN"), giving ABN sole discretion to effect share repurchases and sales of shares held in treasury on Euronext Amsterdam. During May, a total of 36,000 Class A ordinary shares were repurchased pursuant to the Agreement at a total net purchase price of approximately $97,246, or an average price per share of approximately $2.70. There were three days in which transactions were conducted, with an average daily repurchase volume of 12,000 Class A ordinary shares. The net effect of share repurchases during May contributed approximately $0.01 to NBPE's net asset value per share. The repurchased shares are held as treasury shares. As of 31 May 2009, there were 51,059,592 Class A ordinary shares and 10,000 Class B ordinary shares outstanding, with 3,150,408 Class A ordinary shares held in treasury.

1. Figures provided are unaudited and subject to change. Certain numbers may not total due to rounding.

2. The diversification analysis by asset class and investment type is based on the net asset value of underlying fund investments and co-investments (including unfunded commitments on a total private equity exposure basis). The diversification analysis by vintage year, geography and industry is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. The vintage year diversification also includes an allocation of net cash flows and valuation adjustments made since financial statements were last received from the investment sponsor. Determinations regarding asset class, investment type, geography and industry, as well as the allocation of unfunded commitments on a total private equity exposure basis, 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.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the securities described herein. This report was prepared using financial information contained in NBPE's books and records as of the reporting date. This information is believed to be accurate but has not been audited by a third party. This report describes past performance, which may not be indicative of future results. NBPE does not accept any liability for actions taken on the basis of the information provided.

NBPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.