NB Private Equity Partners Limited

28 February 2011[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:

INVESTMENT MANAGER

NB Alternatives Advisers LLC
325 N. Saint Paul Street
Suite 4900
Dallas, TX 75201
United States of America
IR_NBPE@nb.com
Tel. +1.214.647.9593
Fax. +1.214.647.9501

REGISTERED OFFICE

NB Private Equity Partners Limited
P.O. Box 225
Heritage Hall, Le Marchant Street
St. Peter Port, Guernsey GY1 4HY
Channel Islands
www.nbprivateequitypartners.com
Tel. +44-(0)1481.716.000
Fax. +44-(0)1481.728.452

ORDINARY SHARE INFORMATION

Trading Symbol: NBPE
Exchanges: Euronext Amsterdam & London Stock Exchange
Euronext Admission Date: 25 July 2007
LSE Admission Date: 30 June 2009
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
Admission Date: 1 December 2009
Base Currency: GBP
Bloomberg: NBPEGBP LN
Reuters: NBPEO.L
ISIN: GG00B4ZXGJ22
SEDOL: B4ZXGJ2
GRY at Issuance: 7.30%
Share Life: 7.5 Years to 31 May 2017
Final Capital Entitlement: 169.73 pence

As of 28 February 2011, the private equity portfolio included exposure to 67 investments and over 2,500 underlying portfolio companies.

* Includes both equity and debt investments.
** January data includes a receivable for the Dresser up-front sale proceeds, which were received in February.
*** As of 28 February 2011 and 31 January 2011, there were 50,456,814 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 28 February 2011 and 31 January 2011, there were 32,999,999 ZDP shares outstanding.

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 NB Alternatives Advisers LLC (the "Investment Manager"), an indirect wholly owned subsidiary of Neuberger Berman Group LLC. NBPE invests in private equity funds managed by leading sponsors, including fund of funds managed by the Investment Manager, and makes direct private equity investments alongside leading sponsors ("co-investments"). NBPE's investment objective is to produce attractive returns on its capital from its private equity investments while managing investment risk through portfolio diversification across asset class, vintage year, geography, industry and sponsor.

INVESTMENT MANAGER COMMENTARY

During February, NBPE committed an aggregate $11.8 million to four new buyout co-investments alongside leading sponsors: a co-investment alongside The Carlyle Group in CommScope, Inc., a global leader in infrastructure solutions for communications networks; a co-investment alongside TPG Capital, Leonard Green & Partners, and Neuberger Berman's Co-Investment Fund in J.Crew Group, Inc., a leading specialty retailer of women's, men's and children's apparel, shoes and accessories; a co-investment alongside PAI Partners and Neuberger Berman's Co-Investment Fund in Swissport International AG, a worldwide leader in ground handling services, providing ramp services, passenger services, and cargo services to more than 650 airlines; and a co-investment alongside The Carlyle Group in Syniverse Technologies, Inc., a leading provider of technology and business solutions for the global telecommunications industry. The co-investments in CommScope, Swissport, and Syniverse Technologies were funded in February, while the co-investment in J.Crew Group was funded in March.

Including the new investments described above, NBPE invested $10.4 million into private equity investments and received $6.8 million of distributions during February. As a result of this investment activity, the Company's private equity investment level increased to 97% of NAV at 28 February 2011. Approximately 91% of the contributions were invested in buyout funds and co-investments, 8% were invested in special situations funds, and 1% were invested in growth equity / venture funds. The distributions included $2.0 million from a partial realization of NBPE's co-investment in Avaya and $1.5 million from First Reserve Fund XI as up-front proceeds from the sale of Dresser. The remaining distributions were primarily from NBPE's investments in ArcLight Energy Partners Fund IV, Wayzata Opportunities Fund II, and NB Crossroads Fund XVII.

As of 28 February 2011, the unaudited NAV per share was $10.50, which represents an increase of 0.8% compared to the revised, unaudited NAV per share of $10.41 at 31 January 2011. During February, NBPE's portfolio value increased due to $2.4 million of unrealized gains on credit-related fund investments, $0.7 million of unrealized gains on public equity securities and $0.5 million of positive foreign exchange adjustments. In addition, $1.5 million of net unrealized gains were attributable to the receipt of Q4 2010 valuation information for certain fund investments and private direct / co-investments.

NET ASSET VALUE DEVELOPMENT

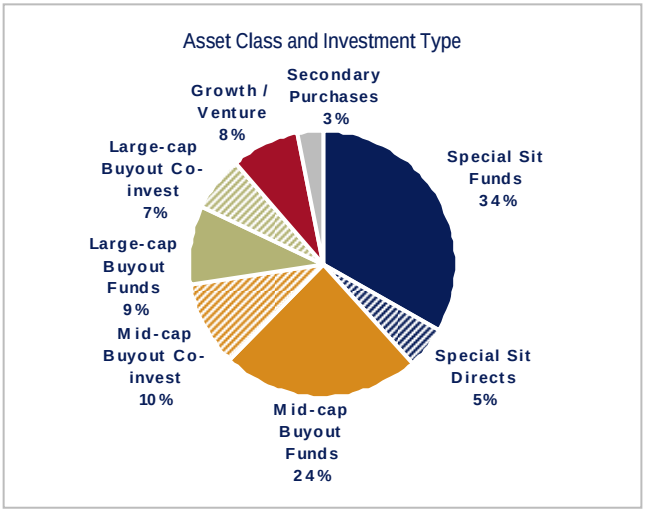
($ in millions, except per share data)

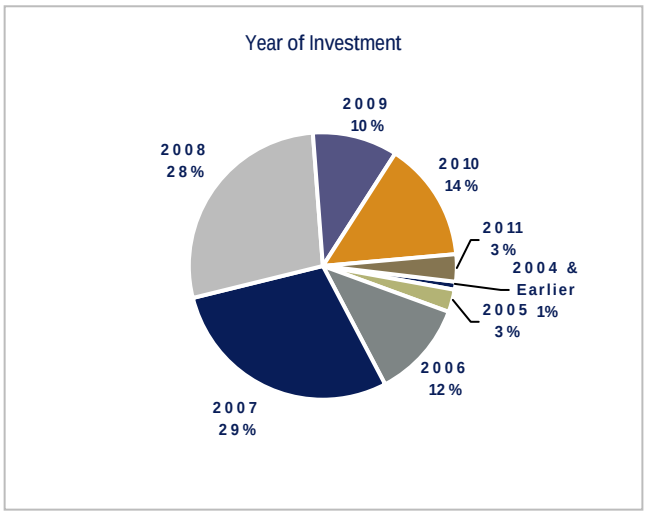
Summary of NAV of Ordinary Shares	28 February 2011 (Unaudited)	31 January 2011 Revised (Unaudited)
Fund Investments and Fund of Funds Investments	$406.0	$404.2
Direct / Co-investments *	$107.8	$100.7
Total Private Equity Investments	**$513.8**	**$504.9**
Cash and Sale Proceeds Receivable **	$80.9	$84.6
Credit Facility Outstanding	-	-
ZDP Share Liability, incl. Forward Currency Contract	($59.5)	($59.7)
Net Other Assets (Liabilities), incl. Minority Interest	($5.5)	($4.2)
Net Asset Value	**$529.7**	**$525.6**
Net Asset Value per Share * **	**$10.50**	**$10.41**
Closing Share Price (Euronext Amsterdam)	**$7.40**	**$7.00**
Premium (Discount)	**(29.5%)**	**(32.8%)**
Summary of Private Equity Exposure		
Estimated Fair Value of Private Equity Investments	$513.8	$504.9
Unfunded Private Equity Commitments	$112.8	$110.0
Total Private Equity Exposure	**$626.6**	**$614.9**
Private Equity Investment Level	97%	96%
Cash + Undrawn Committed Credit Facility	$330.9	$334.6
Commitment Cover Ratio	294%	304%
(In £)		
Summary of the ZDP Shares		
ZDP Net Asset Value per Share **	**109.19p**	**108.60p**
Closing ZDP Share Price (LSE)	**115.38p**	**115.88p**
Premium (Discount)	**5.7%**	**6.7%**

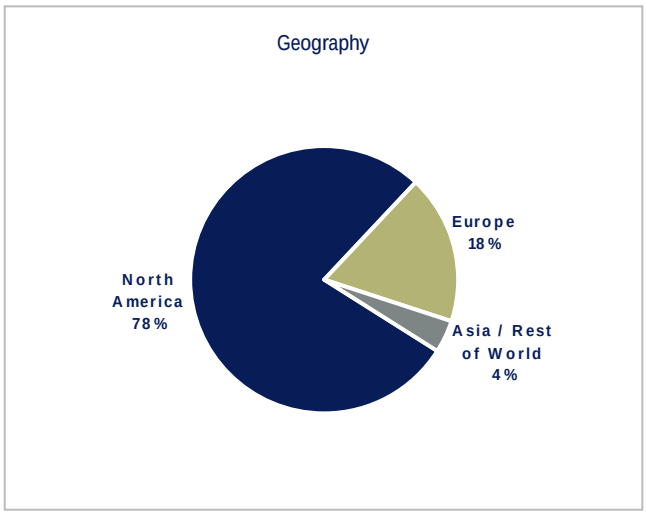
28 February 2011[1]

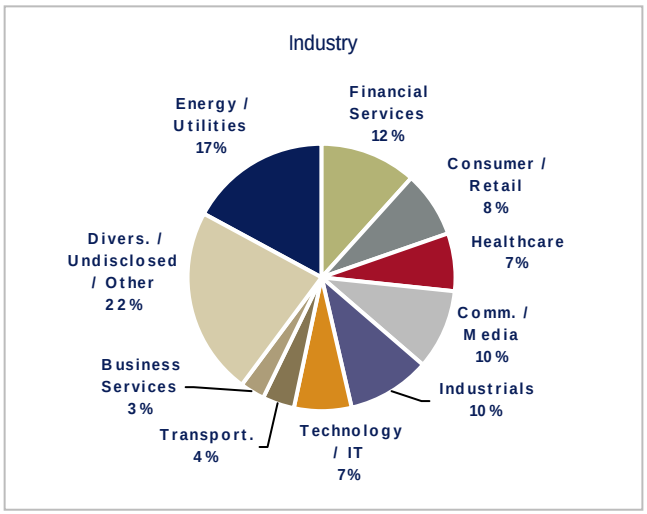
PRIVATE EQUITY PORTFOLIO DIVERSIFICATION

Key information about NBPE's private equity portfolio based upon fair value at 28 February 2011 was as follows.[2]









Based on total private equity exposure, which includes unfunded commitments, the diversification of NBPE's private equity portfolio at 28 February 2011 was as follows: [2]

- Asset class and investment type – special situations funds: 33%; special situations direct investments: 6%; mid-cap buyout funds: 24%; mid-cap buyout co-investments: 9%; large-cap buyout funds: 9%; large-cap buyout co-investments: 6%; growth / venture: 10%; secondary purchases: 3%
- Geography – North America: 76%; Europe: 20%; Asia / rest of world: 4%
- Industry – energy / utilities: 17%; financial services: 11%; consumer / retail: 8%; industrials: 12%; communications / media: 9%; technology / IT: 7%; healthcare: 8%; business services: 4%; transportation: 5%; diversified / undisclosed / other: 19%

The diversification of NBPE's unfunded private equity commitments at 28 February 2011 was as follows: [2]

- Asset class and investment type – special situations funds: 30%; special situations direct investments: 7%; mid-cap buyout funds: 23%; mid-cap buyout co-investments: 3%; large-cap buyout funds: 9%; large-cap buyout co-investments: 3%; growth / venture: 20%; secondary purchases: 5%
- Vintage year of fund or direct / co-investment – 2004 & Earlier: 2%; 2005: 2%; 2006: 19%; 2007: 40%; 2008: 7%; 2009: 7%; 2010: 13%; 2011: 10%

28 February 2011[1]

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. If the Company concludes that it is probable an investment will be sold, the Company will adjust the carrying value to the amount the Company expects to realize from the sale, exclusive of transaction costs.

SHARE BUY-BACK PROGRAMME

On 21 October 2010, NBPE announced the launch of a share buy-back programme (the "Programme") with the objective of implementing the Capital Return Policy previously announced by the Company. The Programme commenced with effect from 22 October 2010 and, subject to extension, will end on 31 August 2011. Under the terms of the Programme, NBPE has appointed The Royal Bank of Scotland N.V. (London Branch) ("RBS") to manage the Programme and has authorised RBS to effect on-market repurchases of class A ordinary shares on behalf of the Company on Euronext Amsterdam and/or the Specialist Fund Market of the London Stock Exchange plc. Shares bought back under the Programme will be cancelled. The operation of the Company's liquidity enhancement programme on Euronext Amsterdam, which is managed by The Royal Bank of Scotland N.V. pursuant to the liquidity enhancement contract dated 29 June 2010, has been suspended for the duration of the Programme.

During February, no shares were repurchased under the Programme. As of 28 February 2011, there were 50,456,814 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 fair value of underlying fund investments and direct / co-investments (including unfunded commitments on a total private equity exposure basis). The diversification analysis by year of investment, geography and industry is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. The year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. For primary investments and direct / co-investments, the vintage year is defined as the date of the first portfolio investment or the date of the direct / co-investment. For secondary investments, the vintage year is defined as the date of the secondary acquisition. The diversification by year of investment 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 the Company's investment portfolio and the diversification of the Company's 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.