NEUBERGER BERMAN

NB Private Equity Partners Limited

31 May 2012[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 31 May 2012, the private equity portfolio included exposure to 73 investments and over 2,500 underlying portfolio companies.

* Includes both equity and debt investments.
** As of 31 May 2012 there were 48,926,817 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 30 April 2012 there were 49,193,696 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 May and 30 April 2012, 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 funds 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 May, NBPE committed $0.4 million to a follow-on in Avaya, Inc. The transaction closed in June. Additionally, NBPE received $10.1 million of proceeds from its equity co-investment and direct-yielding investment in SonicWall, Inc. as a result of the completion of the acquisition of the company by Dell.

Including new investment activity, NBPE invested $0.9 million into private equity investments and received $18.2 million of distributions during May. As a result of this investment activity, the Company's private equity investment level was 103% of NAV at 31 May 2012. Approximately 50% of the contributions were invested in special situations funds, 26% were invested in growth equity/venture funds, and 24% were invested in buyout funds. The majority of the distributions during the month were from the aforementioned sale of SonicWall, Inc. and fund investments in OCM Opportunities Fund VIIb, OCM Principal Opportunities Fund IV, and NB Crossroads Fund XII.

As of 31 May 2012, the unaudited NAV per share was $11.14, which represents a decrease of 1.6% compared to the unaudited restated NAV per share of $11.32 at 30 April 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, and $0.7 million of net unrealized losses attributable to the receipt of Q1 2012 valuation information. Share repurchases during the month were accretive to NAV per share by approximately $0.02.

NET ASSET VALUE DEVELOPMENT

($ in millions, except per share data)

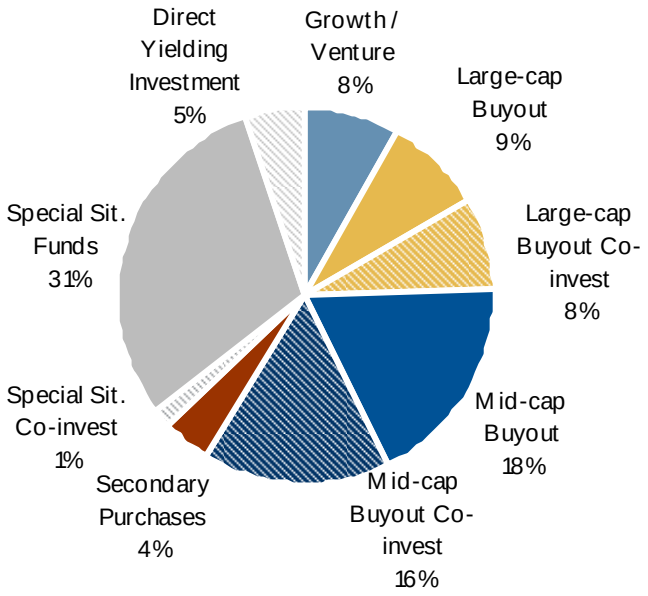
Summary of NAV of Ordinary Shares	31 May 2012 (Unaudited)	30 April 2012 (Unaudited, Restated)
Fund Investments and Fund of Funds Investments	$397.4	$408.0
Direct / Co-investments *	$164.6	$180.9
Total Private Equity Investments	**$562.0**	**$588.9**
Cash and Cash Equivalents	$56.8	$42.4
Credit Facility Outstanding	-	-
ZDP Share Liability, incl. Forward Currency Contract	($63.9)	($64.7)
Net Other Assets (Liabilities), incl. Minority Interest	($9.6)	($9.7)
Net Asset Value	**$545.3**	**$556.9**
**Net Asset Value per Share ** **	**$11.14**	**$11.32**
Closing Share Price (Euronext Amsterdam)	**$6.91**	**$7.29**
Premium (Discount)	**(38.0%)**	**(35.6%)**
Summary of Private Equity Exposure		
Estimated Fair Value of Private Equity Investments	$562.0	$588.9
Unfunded Private Equity Commitments	$308.7	$308.5
Total Private Equity Exposure	**$870.7**	**$897.4**
Private Equity Investment Level	103%	106%
Cash + Undrawn Committed Credit Facility	$306.8	$292.4
Commitment Cover Ratio	99%	95%
(In £)		
Summary of the ZDP Shares		
ZDP Net Asset Value per Share * **	**119.29p**	**118.57p**
Closing ZDP Share Price (LSE)	**131.25p**	**131.25p**
Premium (Discount)	**10.0%**	**10.7%**

31 May 2012[1]

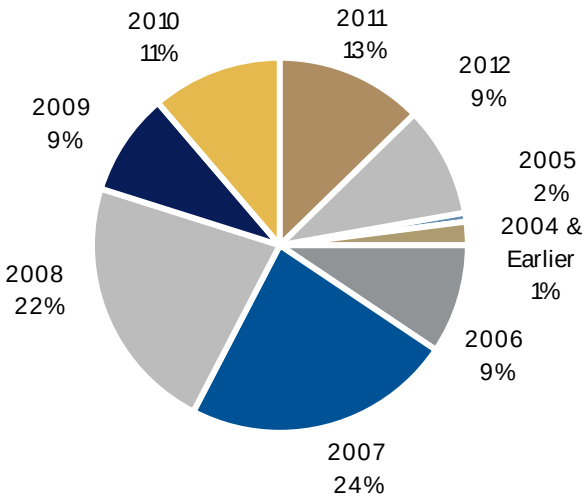
PRIVATE EQUITY PORTFOLIO DIVERSIFICATION

Key information about NBPE's private equity portfolio based upon fair value at 31 May 2012 was as follows.[2]

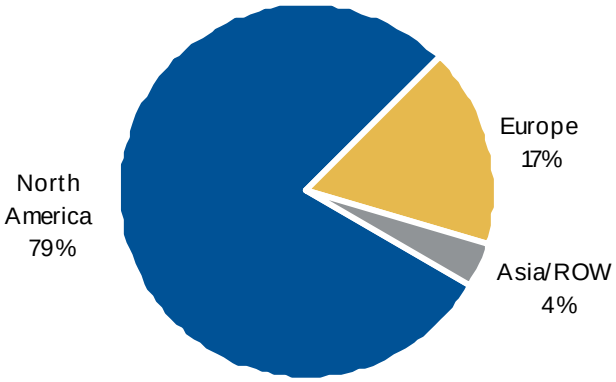
ASSET CLASS AND INVESTMENT TYPE



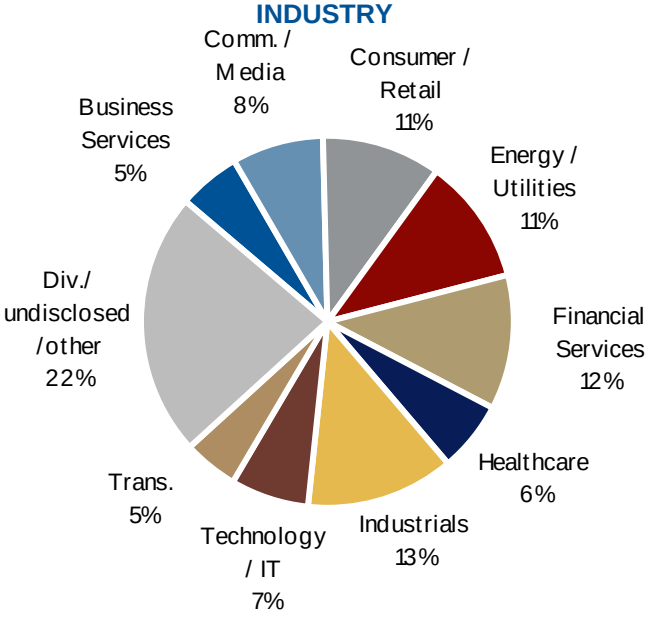
YEAR OF INVESTMENT



GEOGRAPHY



INDUSTRY



Based on total private equity exposure, which includes unfunded commitments, the diversification of NBPE's private equity portfolio at 31 May 2012 was as follows: [2]

- Asset class and investment type – special situations funds: 31%; special situations direct investments: 1%; direct yielding co-investments: 4%; mid-cap buyout funds: 19%; mid-cap buyout co-investments: 14%; large-cap buyout funds: 8%; large-cap buyout co-investments: 7%; growth/venture: 11%; secondary purchases: 5%
- Geography – North America: 78%; Europe: 17%; Asia/rest of world: 5%
- Industry – energy/utilities: 10%; financial services: 12%; consumer/retail: 11%; industrials: 14%; communications/media: 8%; technology/IT: 7%; healthcare: 6%; business services: 5%; transportation: 4%; diversified/undisclosed/other: 23%

The diversification of NBPE's unfunded private equity commitments at 31 May 2012 was as follows: [2]

- Asset class and investment type – special situations funds: 36%; mid-cap buyout funds: 25%; mid-cap buyout co-investments: 2%; large-cap buyout funds: 5%; growth/venture: 24%; secondary purchases: 8%
- Vintage year of fund or direct/co-investment – 2004 & Earlier: 2%; 2005: 1%; 2006: 12%; 2007: 44%; 2008: 5%; 2009: 10%; 2010: 16%; 2011: 10%

31 May 2012[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.

TRADING VOLUME AND SHARE REPURCHASE ACTIVITY

During the month of May, NBPE's aggregate trading volume on Euronext Amsterdam, the London Stock Exchange, and over-the-counter trading platforms was 667,934 shares, which represents an average daily trading volume of approximately 29,041 shares. The trading volume in May included approximately 114,773 shares traded over-the-counter and not reported on Euronext Amsterdam or the London Stock Exchange.

On 22 October 2010, we launched a new Share Buy-Back Programme in order to begin implementing the Capital Return Policy. The Share Buy-Back Programme was extended on 30 August 2011, 29 November 2011, 9 April 2012, and 25 May 2012, and unless further extended, will end on 31 August 2012. Under the terms of the Share Buy-back Programme, Jefferies International Limited ("JIL") has been appointed to effect on-market repurchases of Shares on behalf of NBPE on Euronext Amsterdam and/or the Specialist Fund Market of the London Stock Exchange. Shares bought back under the Share Buy-Back Programme will be cancelled.

During May, a total of 266,879 shares were repurchased under the Programme at an aggregate net purchase price of $1,879,693 or a weighted average price per share of approximately $7.03. There were fourteen days in which transactions were conducted, and all of the shares bought back in May were cancelled. The share repurchases during the month were accretive to NBPE's NAV by approximately $0.02 per share. As of 31 May 2012, there were 48,926,817 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. 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. 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.