NB Private Equity Partners Limited

30 September 2010[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

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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 30 September 2010, the investment portfolio included exposure to 67 underlying investments and over 2,300 underlying portfolio companies.

* Includes both equity and mezzanine co-investments.
** As of 30 September 2010 and 31 August 2010, 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 30 September 2010 and 31 August 2010, 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

On 15 October 2010, NBPE announced that the Company has reached agreements in principle to sell its interest in eight large-cap buyout fund investments for an aggregate 5.1% discount to NBPE's carrying value of $108.6 million at 31 August 2010 (together, the "Strategic Asset Sale"). This Strategic Asset Sale, which is expected to close over the next six to twelve weeks, will also release NBPE from approximately $24.1 million of related unfunded commitments as of 31 August 2010.

In addition to the Strategic Asset Sale, NBPE noted that on 6 October 2010, Dresser, Inc. ("Dresser"), one of the Company's largest private co-investments and underlying holdings, announced that it has agreed to be acquired by General Electric Co. for approximately $3 billion. Prior to the announcement, Dresser was the second largest company in NBPE's portfolio based on fair value. Based on a conservative assessment of the sale value, NBPE increased its carrying value in Dresser by over 66% as of 30 September 2010. In aggregate, the change in value for Dresser was accretive to net asset value ("NAV") by approximately $0.15 per share.

NBPE invested $5.5 million into private equity investments and received $3.6 million of distributions during the month. As a result of this investment activity, the Company's private equity investment level increased to 116% of NAV at 30 September 2010. During September, approximately 80% of the capital calls were invested in buyout funds, 11% were invested in growth equity / venture funds, and 9% were invested in special situations funds. Nearly all of the distributions were from NBPE's investments in ArcLight Energy Partners Fund IV, KKR Millennium Fund and NB Crossroads Fund XVII. In addition, the Company also drew down $5.0 million on its credit facility in September to fund capital calls and ongoing operations.

As of 30 September 2010, the unaudited NAV per share (as adjusted for the Strategic Asset Sale) was $9.63, which represents an increase of 1.2% compared to the unaudited NAV per share of $9.52 at 31 August 2010. During September, NBPE's portfolio value increased due to $7.7 million of unrealized gains related to the announced acquisition of Dresser, $2.3 million of unrealized gains on public equity securities, $2.2 million of unrealized gains on credit-related fund investments and $1.4 million of positive foreign exchange adjustments. These gains were offset by $6.8 million of net write-downs (including estimated fees and expenses) to reflect the Strategic Asset Sale.

NET ASSET VALUE DEVELOPMENT

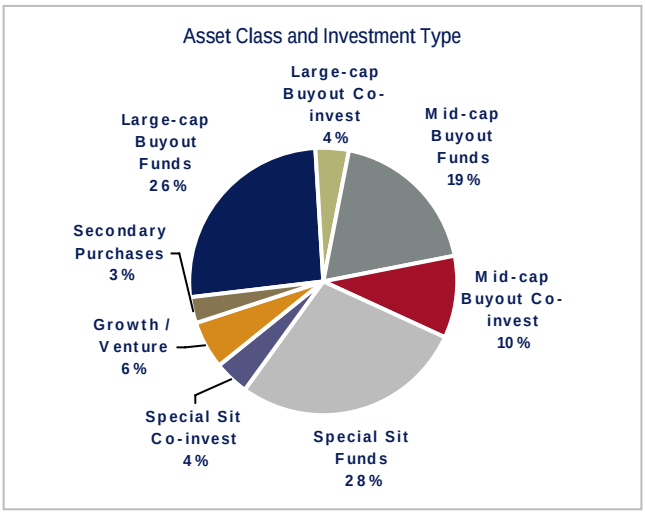
($ in millions, except per share data)

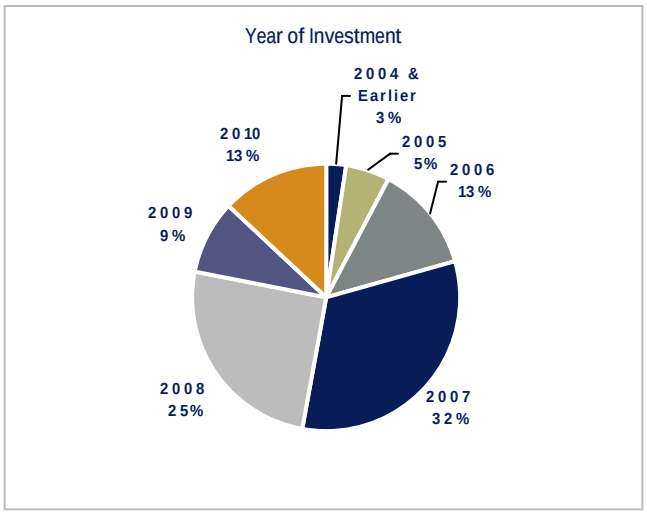
Summary of Net Asset Value of Ordinary Shares	30 September 2010 Monthly	31 August 2010 Monthly
Direct Fund Investments and Fund of Funds Investments	$470.9	$467.6
Co-investments *	$100.0	$93.2
Total Private Equity Investments	**$570.9**	**$560.8**
Cash and Cash Equivalents	$12.8	$9.5
Credit Facility Outstanding	($30.0)	($25.0)
ZDP Share Liability, Including Forward Currency Contract	($57.3)	($56.5)
Net Other Assets (Liabilities), Including Minority Interest	($4.4)	($2.4)
Net Asset Value	**$492.0**	**$486.4**
Net Asset Value per Share **	**$9.63**	**$9.52**
Closing Share Price (Euronext Amsterdam)	**$6.02**	**$5.78**
Premium (Discount)	**(37.5%)**	**(39.3%)**
Summary of Private Equity Exposure		
Estimated Fair Value of Private Equity Investments	$570.9	$560.8
Unfunded Private Equity Commitments	$145.0	$148.5
Total Private Equity Exposure	**$716.0**	**$709.3**
Private Equity Investment Level	116%	115%
Cash + Undrawn Committed Credit Facility	$232.8	$234.5
Commitment Cover Ratio	160%	158%
(In £)		
Summary of the Zero Dividend Preference Shares		
ZDP Net Asset Value per Share***	**106.05p**	**105.43p**
Closing ZDP Share Price (London Stock Exchange)	**113.63p**	**114.00p**
Premium (Discount)	**7.2%**	**8.1%**

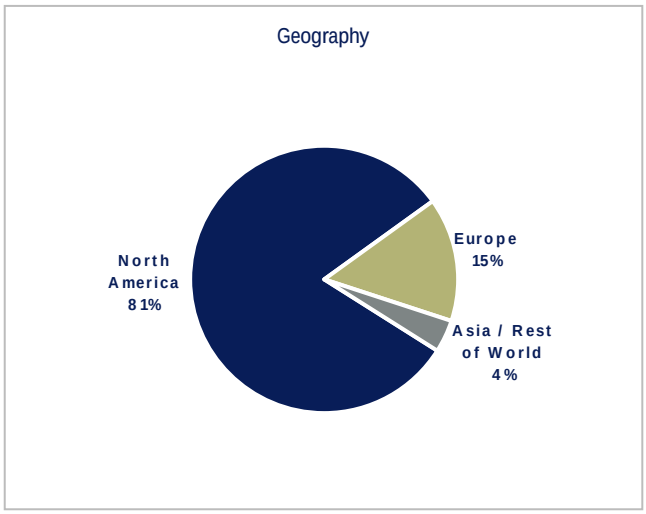
30 September 2010[1]

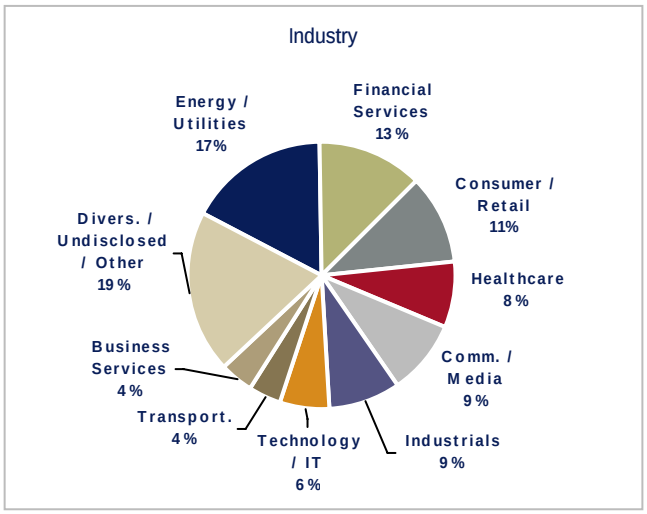
PRIVATE EQUITY PORTFOLIO DIVERSIFICATION

Key information about NBPE's portfolio of private equity investments based upon fair value at 30 September 2010 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 30 September 2010 was as follows: [2]

- Asset class and investment type – large-cap buyout funds: 26%; large-cap buyout co-investments: 3%; mid-cap buyout funds: 19%; mid-cap buyout co-investments: 9%; special situations funds: 28%; special situations co-investments: 3%; growth / venture: 9%; secondary purchases: 3%
- Geography – North America: 79%; Europe: 17%; Asia / rest of world: 4%
- Industry – energy / utilities: 17%; financial services: 12%; consumer / retail: 10%; industrials: 11%; communications / media: 10%; healthcare: 8%; technology / IT: 7%; business services: 5%; transportation: 4%; diversified / undisclosed / other: 16%

The diversification of NBPE's unfunded private equity commitments at 30 September 2010 was as follows: [2]

- Asset class and investment type – large-cap buyout funds: 25%; mid-cap buyout funds: 21%; mid-cap buyout co-investments: 5%; special situations funds: 27%; growth / venture: 18%; secondary purchases: 4%
- Vintage year of fund or co-investment – 2004 & Earlier: 3%; 2005: 5%; 2006: 30%; 2007: 36%; 2008: 9%; 2009: 6%; 2010: 11%

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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. 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.

NBPE expects to issue its interim management report for the period ending 30 September 2010 in November. The report will include unaudited financial information prepared in accordance with accounting principles generally accepted in the United States. NBPE is required to consider, and will consider, all known material information in preparing such financial report, including information that may become known subsequent to the issuance of this monthly report. Accordingly, amounts included in the interim management report may differ from this monthly report.

LIQUIDITY ENHANCEMENT AGREEMENT

On 29 June 2010, the Company announced that it renewed its Liquidity Enhancement Contract (“LEC”) with The Royal Bank of Scotland (“RBS") in order to enhance and strengthen the liquidity in the trading of NBPE's Class A ordinary shares on Euronext Amsterdam by NYSE Euronext ("Euronext Amsterdam"). Under the terms of the LEC the Company has granted to RBS sole discretion, in the name and for the account for the Company, to effect (subject to any required shareholder authority, all applicable legal and regulatory requirements and within certain agreed parameters) repurchases and sales out of treasury of the Company's Class A ordinary shares on Euronext Amsterdam. During September, there were no shares repurchased under the LEC. As of 30 September 2010, 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 fair value of underlying fund investments and 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 co-investments, the vintage year is defined as the date of the first portfolio investment or the date of the 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.