



NBPE Publishes Interim Management Statement for the Period Ending 30 September 2011 and Announces Revised NAV Estimate for 31 October 2011

17 November 2011

NB Private Equity Partners Limited (“NBPE” or “the Company”) today released its Interim Management Statement for the period ending 30 September 2011 and announced a revised net asset value (“NAV”) estimate for 31 October 2011. This statement is made pursuant to article 5:25e of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) which requirement stems from the EU Transparency Directive.¹

As of 30 September 2011, the unaudited NAV per share was \$10.54, which represents an increase of 1.5% compared to the audited NAV per share of \$10.38 at 31 December 2010. During the first nine months of 2011, our private equity portfolio generated realized gains of \$29.5 million. The portfolio also had net unrealized losses of \$13.7 million from privately held investments, credit-related fund investments and public equity securities. Investment performance during the quarter was offset by \$10.8 million of net operating expenses. Share repurchases during the first nine months of 2011 were accretive to NAV per Share by approximately \$0.06.

The fair value of NBPE’s private equity portfolio as presented in the Interim Management Statement was based on the following information:

- 49% of the private equity fair value was held in private equity funds using valuation information through 30 September 2011
- 7% of the private equity fair value was held in private co-investments using valuation information through 30 September 2011
- 6% of the private equity fair value was held in publicly traded securities that were re-valued as of 30 September 2011
- 38% of the private equity fair value was held in private equity funds and co-investments using valuation information through 30 June 2011

Based on the updated valuation information in the Interim Management Statement, NBPE’s revised estimate of the unaudited NAV per share at 31 October 2011 is \$10.73, which represents a decrease of 0.2% compared to the unaudited NAV per share of \$10.75 that was previously published in the October monthly report. The revised estimate of the unaudited NAV per share at 31 October 2011 of \$10.73 represents an increase of 1.8% compared to the unaudited NAV per share of \$10.54 as of 30 September 2011.

The Interim Management Statement for the period ending 30 September 2011 is available on NBPE’s website at www.nbprivateequitypartners.com and should be read in conjunction with this announcement.

¹ Pursuant to article 5:25e and article 5:25m of the Dutch Financial Supervision Act this Interim Management Statement has been made generally available by means of a press release and by publication on NBPE’s website (www.nbprivateequitypartners.com) and has been filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

The conference call will take place on 22 November 2011 at 9.00 CST/ 10.00 EDT/ 3.00 BST and can be accessed by dialing +1-866-919-8155 (U.S.) or +1-706-634-9866 (International) with the access code 29737375. Please ask for “the NBPE investor call.”

A playback facility will be available two hours after the conference call concludes. This facility can be accessed for the following two weeks by dialing +1-855-859-2056 (U.S.) or +1-404-537-3406 (International). The code to access the playback facility is 29737375. A recording of the investor call will also be available on NBPE’s website within several days after the call.

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About NB Private Equity Partners Limited

NBPE is a closed-end private equity investment company with class A ordinary shares admitted to trading on Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Daily Official List of the Channel Islands Stock Exchange. NBPE holds a diversified portfolio of private equity fund investments and direct / co-investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year, and sponsor.

About Neuberger Berman

Neuberger Berman Group LLC is one of the world’s leading independent, employee-controlled asset management companies. As of 30 September 2011, assets under management were approximately \$183 billion. Established in 1939, Neuberger Berman provides a broad range of global investment solutions – equity, fixed income, and alternatives – to institutions and individuals through customized separately managed accounts, mutual funds and alternative investment products. For more information please visit Neuberger Berman’s website at www.nb.com.

This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. 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. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document may contain "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.