



NB Private Equity Partners Announces Monthly Net Asset Value Update for January 2011

10 February 2011

NB Private Equity Partners Limited (“NBPE” or “the Company”), a closed-end private equity fund of funds investment company, today announced an updated Net Asset Value (“NAV”).

As of 31 January 2011, the unaudited NAV per share was \$10.18, which represents an increase of 2.1% compared to the unaudited NAV per share of \$9.97 at 31 December 2010.

The value of NBPE’s private equity portfolio as presented in the January 2011 monthly report was based on the following information:

- 33% of the private equity fair value was valued as of 31 January 2011
 - 26% in credit-related fund investments
 - 7% in public securities
- 34% of the private equity fair value was valued as of 31 December 2010
 - 17% in fund investments based on preliminary Q4 2010 valuation data
 - 17% in private direct / co-investments based on preliminary Q4 2010 valuation data
- 33% of the private equity fair value was valued as of 30 September 2010
 - 29% in fund investments
 - 4% in private co-investments

During January, NBPE’s portfolio value increased due to \$3.5 million of unrealized gains on credit-related fund investments, \$0.6 million of unrealized gains on public equity securities and \$0.2 million of positive foreign exchange adjustments. In addition, \$7.7 million of net unrealized gains were attributable to the receipt of Q4 2010 valuation information for certain fund investments and private direct / co-investments. Share repurchases during the month were accretive to NAV by approximately \$0.02 per share.

NBPE expects to issue its annual report and audited financial statements for the year ended 31 December 2010 in March. The annual report will include audited 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 NAV update. Accordingly, amounts included in the annual report may differ from this monthly NAV update.

NBPE expects to continue to provide regular NAV updates within seven business days of each month’s end.

A breakdown of NBPE's NAV can be obtained in the January 2011 monthly report, which is published on NBPE's website at www.nbprivateequitypartners.com/default.aspx. The monthly report should be read in conjunction with this announcement.

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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. Established in 1939, Neuberger Berman is one of the world's leading independent and employee-controlled asset management companies, managing approximately \$190 billion in assets as of 31 December 2010.

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 contains "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.