NB Private Equity Partners Limited

30 SEPTEMBER 2009 INTERIM MANAGEMENT REPORT

TABLE OF CONTENTS

COMPANY OVERVIEW

Our investment objective is to produce attractive returns on our capital from our private equity investments while managing investment risk through portfolio diversification. We intend to pursue diversification for our private equity investments across asset class, vintage year, geography, industry and sponsor.

Our Company	**NB Private Equity Partners Limited ("NBPE")** ▪ Guernsey closed-end investment company ▪ 51,059,592 Class A ordinary Shares outstanding ▪ 10,000 Class B ordinary Shares outstanding
Investment Manager	**NB Alternatives** ▪ Over 20 years of private equity investing experience ▪ Investment Committee with an aggregate of more than 175 years of experience with private equity investing ▪ Approximately 50 investment professionals ▪ Approximately 125 administrative and finance professionals ▪ Offices in New York, Dallas, London and Hong Kong

($ in millions, except per share data)	**At 30 September 2009**	**At 31 December 2008**
Net Asset Value	$449.0	$430.5
Net Asset Value per Share	$8.79	$8.20
Fund Investments	$420.4	$359.0
Direct Co-investments	$70.8	$89.3
Total Private Equity Investments	$491.2	$448.3
Private Equity Investment Level	109%	104%
Cash and Cash Equivalents	$71.2	$139.2

PROPOSED ISSUE OF ZERO DIVIDEND PREFERENCE SHARES

On 28 August 2009, NBPE (‘the Company”) announced that it was considering proposals to issue a new class of Zero Dividend Preference Shares ("ZDP Shares"). The directors of NBPE continue to believe that the Company’s current capital position is strong and that the Company’s existing private equity portfolio is well-positioned to generate attractive returns over the long term. However, additional capital from a ZDP Share issue would provide a number of additional benefits to the Company.

The directors of NBPE believe that a number of potentially attractive investment opportunities, including secondary and distressed investments, are accessible in the current market environment and that these opportunities will continue to be available over the next several years. The issue of ZDP Shares would allow the Company to further enhance its capital position as well as provide additional resources to take advantage of these market opportunities through targeting selected investments over a period of time.

On 7 October 2009, NBPE announced the following key indicative terms in relation to the ZDP Shares:

- Gross Redemption Yield of 7.30%
- ZDP Share Life of 7.5 years (to 31 May 2017)
- Initial Asset Cover of approximately 4 times *

* Initial Asset Cover reflects the ratio of net assets to the assets required to pay the final entitlement.

On 22 October 2009, NBPE announced the publication of a Circular (the "Circular") in relation to its proposed issue of ZDP Shares.

In relation to the ZDP Share issue, NBPE is required to seek certain shareholder consents, including shareholder approval of certain changes to the Company’s Articles of Incorporation (the "Articles") in order to establish the rights (summarised in the Circular) which will attach to the new ZDP Shares. The adoption of NBPE's new Articles will require the approval of the Company by special resolution (which will involve the passing of a written resolution by the holder of the Company's Class B Shares) and of the Company's Class A Shareholders by ordinary resolution at a class meeting of the Class A Shareholders (the "Class Meeting").

The Class Meeting will take place at 10.30am on 13 November 2009 at Heritage Hall, Le Marchant Street, St. Peter Port, Guernsey GY1 4HY, and Forms of Proxy were to be returned in the manner indicated thereon by 10.30am on 11 November 2009.

It is expected that the final terms of the ZDP Shares will be announced in due course. Capitalized terms used but not defined in this report shall, unless the context requires otherwise, have the same meaning as in the Circular.

OVERVIEW OF THE INVESTMENT MANAGER

The NB Alternatives group of Neuberger Berman (the "Investment Manager") has over twenty years of investing experience specializing in private equity funds, co-investments and secondary investments and has built relationships with leading private equity fund managers over that time.

The Investment Manager makes all of our investment decisions, and we have delegated to the Investment Manager the day-to-day management and operations of our business. The Investment Manager's investment decisions are made by its Fund of Funds Investment Committee (the "Investment Committee"), which currently consists of members with an aggregate of more than 175 years of experience with private equity investing. The sourcing and evaluation of our investments is conducted by the Investment Manager's team of approximately 50 investment professionals who specialize in private equity fund investments and co-investments. In addition, the Investment Manager's staff of approximately 125 administrative and finance professionals are responsible for our administrative, financial management and reporting needs. The Investment Manager currently maintains offices in New York, Dallas, London and Hong Kong.

About Neuberger Berman

Established in 1939, Neuberger Berman is one of the world's largest private, independent employee-controlled asset management companies, managing approximately $169 billion in assets as of 30 September 2009. Neuberger Berman is a leader in providing a broad range of global investment solutions 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.

INVESTMENT RESULTS

As of 30 September 2009, NBPE's unaudited net asset value per Share was $8.79, representing a 5.3% increase compared to the unaudited net asset value per Share of $8.35 at 30 June 2009 and a 7.2% increase compared to the audited net asset value per Share of $8.20 at 31 December 2008. During the third quarter of 2009, NBPE's portfolio value increased primarily due to net unrealized gains related to special situations / distressed funds and public equity securities. In addition, higher public market comparables resulted in a net increase in the value of certain private fund investments.

In the third quarter, the private equity portfolio experienced net realized losses of $4.6 million. The portfolio generated net unrealized gains of $19.2 million associated with credit-related fund investments and public equity securities and net unrealized gains of $11.2 million related to privately held investments. Interest and dividend income, foreign exchange translation, operating expenses (including interest expense) and taxes in the third quarter resulted in a $3.3 million decrease in net asset value.

For the nine month period ended 30 September 2009, the private equity portfolio had net realized losses of $6.3 million. Net unrealized gains for credit-related fund investments and public equity securities were $36.8 million, while net unrealized losses for privately held investments were $0.4 million. Net operating expenses (including interest expense), treasury stock adjustments, foreign exchange translation and taxes led to an $11.6 million decrease in net asset value during the nine month period; however, share repurchases through the Liquidity Enhancement Agreement were accretive to net asset value by $0.18 on a per share basis.

During the first three quarters of 2009, we invested approximately $38.2 million into private equity assets through capital calls and follow-on investments. Approximately 60% of the capital was invested in buyout funds and co-investments, 27% in special situations / distressed funds and 13% in growth equity and venture capital funds.

We received approximately $17.7 million of distributions during the first nine months of 2009. A majority of the realization distributions were attributable to our investments in ArcLight Energy Partners Fund IV, Avista Capital Partners, Corsair III Financial Services Capital Partners and TPF Genco Holdings, LLC.

LTM SHARE PRICE PERFORMANCE AND NET ASSET VALUE PER SHARE

INVESTMENT PORTFOLIO SUMMARY

During the first three quarters of the year, we did not commit to any new private equity funds or new direct co-investments. In August, we completed a follow-on equity co-investment into Firth Rixson, plc. At the end of September, we fully realized a co-investment in a publicly-traded company. The proceeds of the sale were received in October and therefore are not included in the cash flows for the nine month period ended 30 September 2009.

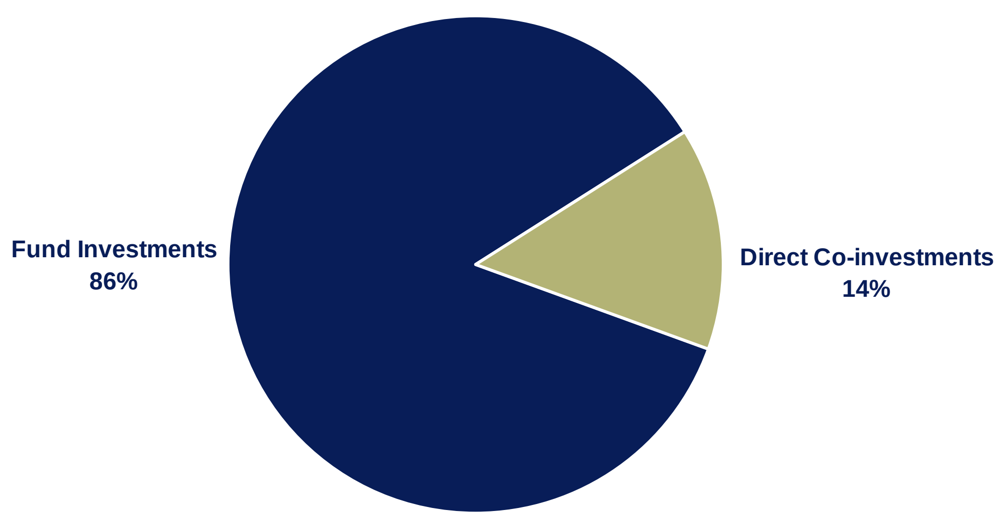
As of 30 September 2009, our private equity investment portfolio consisted of 39 fund investments and 17 direct co-investments. The fair value of our private equity portfolio was $491.2 million, and the total exposure, including unfunded commitments, was $649.4 million.

Subsequent to 30 September 2009, we agreed to co-invest alongside Neuberger Berman's secondary fund in the purchase of a portfolio of private equity fund investments and co-investments at a discount to net asset value. The portfolio is well diversified by asset class, vintage year and sponsor, and will provide NBPE with a total private equity exposure of $7.4 million. The transaction has not yet closed.

PRIVATE EQUITY INVESTMENT PORTFOLIO – 30 SEPTEMBER 2009

($ in millions)	Number of Investments	Fair Value	Unfunded Commitments	Total Exposure
Fund Investments	39	$420.4	$151.9	$572.2
Direct Co-investments	17	70.8	6.4	77.2
Total Private Equity Investments	**56**	**$491.2**	**$158.2**	**$649.4**

PORTFOLIO ALLOCATION BASED ON FAIR VALUE



INVESTMENT STRATEGY AND CAPITAL DEPLOYMENT

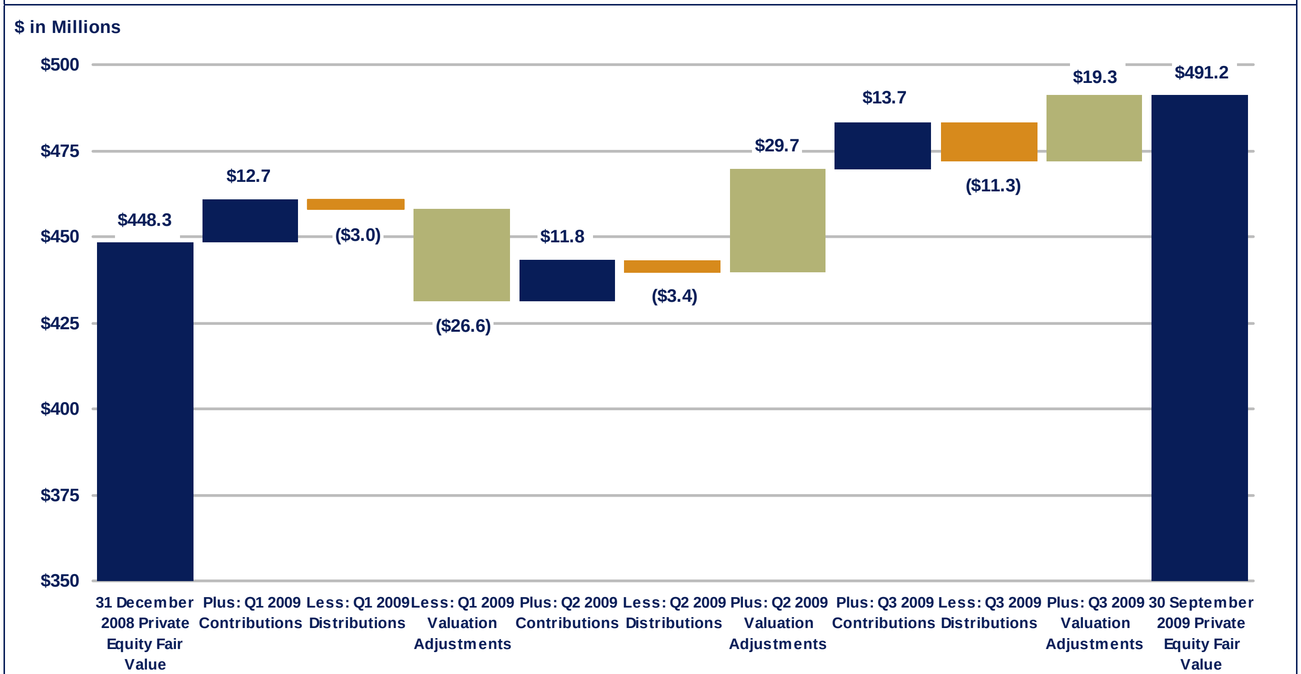
We seek to generate attractive returns by increasing our net asset value over the long term. We strive to implement our strategy by making investments into high quality private equity funds and direct co-investments, while also maintaining a well-diversified portfolio.

In the year following our inception, we tactically allocated a larger portion of our portfolio to the special situations asset class, including distressed funds. Since inception in July 2007, we have deployed over $140 million into special situations funds and co-investments, providing exposure to investments in mezzanine debt, undervalued credit securities, financial restructurings, reorganizations and operational turnarounds of underperforming businesses. As of 30 September 2009, special situations funds and co-investments represented 28% of our investment portfolio based on private equity fair value.

Since the first quarter of 2009, our special situations investments increased in fair value by approximately 35% as market prices increased in the secondary market. We believe that an attractive environment for making special situations investments will continue over the next several years. As a result, we continue to believe our special situations managers will be well-positioned to generate positive returns over the long term.

As of 30 September 2009, our private equity investment level was 109% and our remaining unfunded commitments were $158.2 million. Depending on market conditions, we may pursue a number of new investment opportunities, including secondary and distressed investments. However, we intend to maintain a conservative capital structure with approximately 100% of our unfunded commitments backstopped by cash and the undrawn credit facility. Currently, our cash and available credit facility exceed unfunded private equity commitments by $46.3 million.

YTD 2009 CAPITAL DEPLOYMENT



PORTFOLIO AND INVESTMENT ACTIVITY

Portfolio and investment activity during the first nine months of 2009 was as follows:

($ in millions)

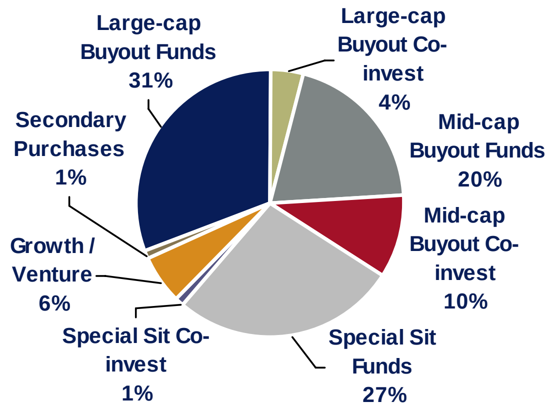
	Fund Investments	Direct Co-investments	Total
Investments Funded	$37.1	$1.1	$38.2
Distributions Received	$15.6	$2.2	$17.7
Net Realized Gains (Losses)	($5.1)	($1.2)	($6.3)
Net Unrealized Appreciation (Depreciation)	$45.5	($9.1)	$36.4
New Commitments	0	0	0
Amount Committed	$0.0	$0.0	$0.0

PORTFOLIO DIVERSIFICATION

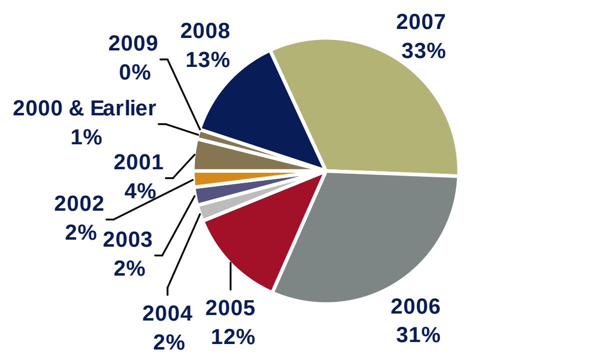
Consistent with our investment objective, we strive to manage investment risk through appropriate diversification within our private equity portfolio. The graphs below illustrate the breakdown of our private equity investment portfolio based on fair value as of 30 September 2009.

DIVERSIFICATION BASED ON PRIVATE EQUITY FAIR VALUE [1]

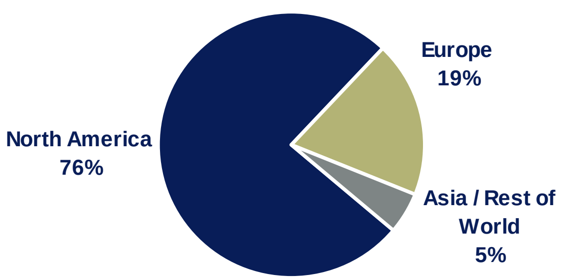
Asset Class and Investment Type



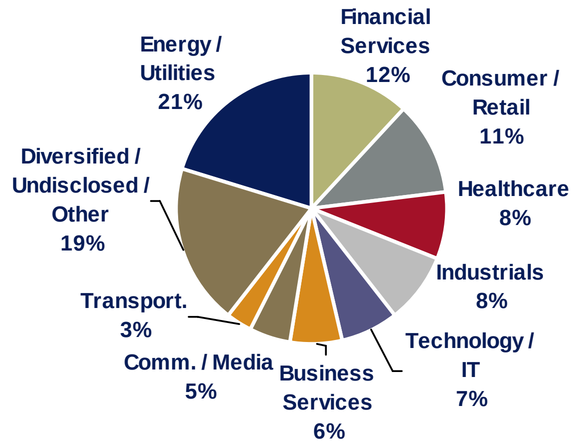
Vintage Year of Fund or Co-investment [2]



Geography



Industry



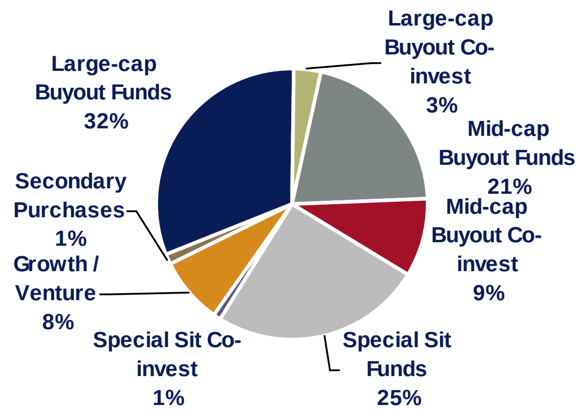
1. *The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and co-investments. The diversification analysis by vintage year, geography and industry is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. The vintage year diversification 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, geography and industry also represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information.*

2. *Vintage year is the date of the first portfolio investment made by a private equity fund or the date of the co-investment.*

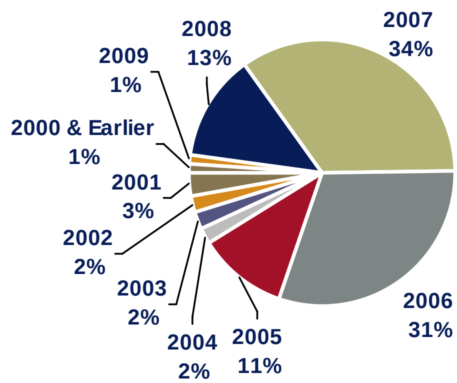
The graphs below depict the diversification of our private equity investment portfolio as of 30 September 2009 based on total private equity exposure, defined as the fair value of private equity investments plus related unfunded commitments.

DIVERSIFICATION BASED ON PRIVATE EQUITY TOTAL EXPOSURE [1]

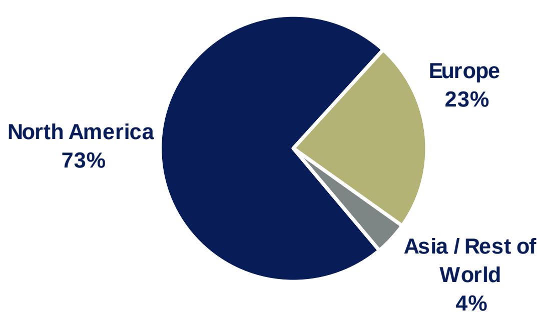
Asset Class and Investment Type



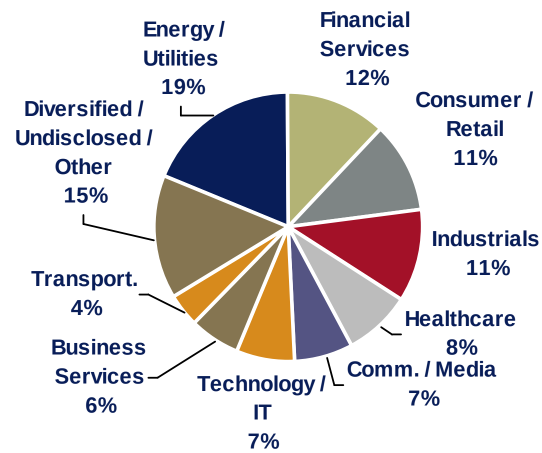
Vintage Year of Fund or Co-investment [2]



Geography



Industry



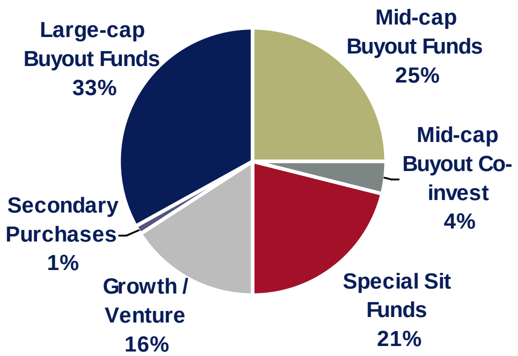
1. *The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and co-investments plus related unfunded commitments. The diversification analysis by vintage year, geography and industry is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. The vintage year diversification 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, geography and industry, as well as the allocation of unfunded commitments, also represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information.*
2. *Vintage year is the date of the first portfolio investment made by a private equity fund or the date of the co-investment.*

DIVERSIFICATION OF UNFUNDED COMMITMENTS

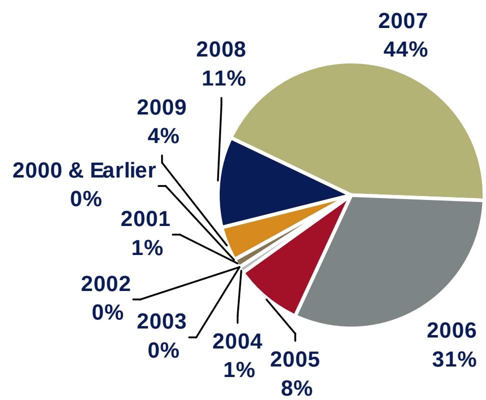
The graphs below depict the diversification of our $158.2 million of unfunded private equity commitments as of 30 September 2009.

DIVERSIFICATION BASED ON UNFUNDED COMMITMENTS

Asset Class and Investment Type [1]



Vintage Year of Fund or Co-investment [2]



1. *Determinations regarding asset class represent the Investment Manager’s estimates.*
2. *Vintage year is the date of the first portfolio investment made by a private equity fund or the date of the co-investment.*

VINTAGE YEAR DIVERSIFICATION

The table below illustrates the diversification of our private equity portfolio by vintage year and investment type based on fair value as of 30 September 2009. For the purposes of this analysis, and throughout this Interim Management Report, vintage year is defined as the date of the first portfolio investment made by a private equity fund or the date of a co-investment.

DIVERSIFICATION BY VINTAGE YEAR AND INVESTMENT TYPE

($ in millions)	Vintage Year						
	<=2004	**2005**	**2006**	**2007**	**2008**	**2009**	**Total**
Large-cap Buyout Funds	$41.7	$40.0	$62.7	$6.7	-	-	$151.1
Large-cap Buyout Co-investments	-	-	1.9	16.3	-	0.1	18.2
Mid-cap Buyout Funds	10.0	8.4	48.6	31.8	0.4	-	99.2
Mid-cap Buyout Co-investments	-	0.9	15.8	32.1	2.5	-	51.3
Special Situations Funds	0.2	2.0	16.8	56.6	55.4	-	130.9
Special Situations Co-investments	-	-	-	-	5.7	-	5.7
Growth / Venture	3.0	5.2	6.4	12.1	1.3	0.2	28.1
Secondary Purchases	1.6	4.4	0.7	0.0	-	-	6.6
Total	$56.3	$60.8	$152.9	$155.6	$65.3	$0.3	$491.2

	Vintage Year						
	<=2004	**2005**	**2006**	**2007**	**2008**	**2009**	**Total**
Large-cap Buyout Funds	74%	66%	41%	4%	0%	0%	31%
Large-cap Buyout Co-investments	0%	0%	1%	10%	0%	24%	4%
Mid-cap Buyout Funds	18%	14%	32%	20%	1%	0%	20%
Mid-cap Buyout Co-investments	0%	1%	10%	21%	4%	0%	10%
Special Situations Funds	0%	3%	11%	36%	85%	0%	27%
Special Situations Co-investments	0%	0%	0%	0%	9%	0%	1%
Growth / Venture	5%	9%	4%	8%	2%	76%	6%
Secondary Purchases	3%	7%	0%	0%	0%	0%	1%
Total	100%	100%	100%	100%	100%	100%	100%

PRIVATE EQUITY INVESTMENT PORTFOLIO

The following is a list of our private equity investments as of 30 September 2009:

($ in millions)	Asset Class	Principal Geography	Vintage Year	Estimated Fair Value	Unfunded Commitments	Total Exposure
Fund Investments						
AIG Highstar Capital II	Mid-cap Buyout	U.S.	2004	$3.5	$0.1	$3.5
American Capital Equity II	Mid-cap Buyout	U.S.	2005	3.9	1.5	5.3
Apollo Investment Fund V	Large-cap Buyout	U.S.	2001	12.0	1.5	13.5
Aquiline Financial Services Fund	Mid-cap Buyout	U.S.	2005	2.5	2.2	4.7
ArcLight Energy Partners Fund IV	Mid-cap Buyout	U.S.	2007	13.0	5.9	18.9
Avista Capital Partners	Mid-cap Buyout	U.S.	2006	16.0	2.1	18.1
Bertram Growth Capital I	Growth Equity	U.S.	2007	9.9	7.9	17.8
Carlyle Europe Partners II	Large-cap Buyout	Europe	2003	5.7	0.3	6.0
Centerbridge Credit Partners	Special Situations	U.S.	2008	24.6	-	24.6
Clayton, Dubilier & Rice Fund VII	Large-cap Buyout	U.S.	2005	21.2	2.0	23.2
Clessidra Capital Partners	Mid-cap Buyout	Europe	2004	3.7	0.7	4.5
Corsair III Financial Services Capital Partners	Mid-cap Buyout	Global	2007	6.5	2.7	9.2
CVI Global Value Fund	Special Situations	Global	2006	12.9	0.8	13.6
Doughty Hanson & Co IV	Large-cap Buyout	Europe	2003	3.5	0.3	3.8
First Reserve Fund XI	Large-cap Buyout	U.S.	2006	17.9	5.7	23.7
Investitori Associati III	Mid-cap Buyout	Europe	2000	2.1	0.6	2.7
J.C. Flowers II	Large-cap Buyout	Global	2006	3.4	0.4	3.8
KKR 2006 Fund	Large-cap Buyout	Global	2006	17.8	7.5	25.3
KKR Millennium Fund	Large-cap Buyout	Global	2002	10.8	-	10.8
Lightyear Fund II	Mid-cap Buyout	U.S.	2006	4.5	4.2	8.7
Madison Dearborn Capital Partners V	Large-cap Buyout	U.S.	2006	5.6	1.8	7.4
NB Crossroads Fund XVII	Diversified	U.S.	2002 - 2006	30.6	8.7	39.3
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Global	2005 - 2009	7.2	4.2	11.4
NB Crossroads Fund XVIII Mid-cap Buyout	Mid-cap Buyout	Global	2005 - 2009	19.5	17.4	36.8
NB Crossroads Fund XVIII Special Situations	Special Situations	Global	2005 - 2009	6.6	2.4	9.0
NB Crossroads Fund XVIII Venture Capital	Venture / Growth	U.S.	2006 - 2009	5.7	4.2	9.9
OCM Opportunities Fund VIIb	Special Situations	U.S.	2008	30.8	6.0	36.8
OCM Principal Opportunities Fund IV	Mid-cap Buyout	U.S.	2007	20.0	-	20.0
Platinum Equity Capital Partners II	Special Situations	U.S.	2007	5.5	11.4	16.9
Prospect Harbor Credit Partners	Special Situations	U.S.	2007	9.8	-	9.8
Sankaty Credit Opportunities III	Special Situations	U.S.	2007	19.2	-	19.2
Summit Partners Europe Private Equity Fund	Growth Equity	Europe	2009	0.2	6.9	7.1
Sun Capital Partners V	Special Situations	U.S.	2007	1.5	8.3	9.8
Terra Firma Capital Partners III	Large-cap Buyout	Europe	2007	5.6	13.5	19.1
Thomas H. Lee Equity Fund VI	Large-cap Buyout	U.S.	2006	11.3	12.2	23.5
Trident IV	Mid-cap Buyout	U.S.	2007	3.0	2.0	5.0
Warburg Pincus Private Equity VIII	Large-cap Buyout	Global	2001	8.0	-	8.0
Wayzata Opportunities Fund II	Special Situations	U.S.	2007	18.8	3.7	22.5
Welsh, Carson, Anderson & Stowe X	Large-cap Buyout	U.S.	2005	15.9	3.0	18.9
Total Fund Investments				**$420.4**	**$151.9**	**$572.2**
Direct Co-investments [(1)]						
Avaya, Inc.	Large-cap Buyout	U.S.	2007			
Dresser Holdings, Inc.	Mid-cap Buyout	U.S.	2007			
Edgen Murray Corporation	Mid-cap Buyout	U.S.	2007			
Energy Future Holdings Corp. (TXU Corp.)	Large-cap Buyout	U.S.	2007			
First Data Corporation	Large-cap Buyout	U.S.	2007			
Firth Rixson, plc (Equity)	Mid-cap Buyout	Europe	2007 / 2008			
Firth Rixson, plc (Mezzanine)	Special Situations	Europe	2008			
Freescale Semiconductor, Inc.	Large-cap Buyout	U.S.	2006			
GazTransport & Technigaz S.A.S.	Mid-cap Buyout	Europe	2008			
Group Ark Insurance Holdings Limited	Mid-cap Buyout	Global	2007			
Kyobo Life Insurance Co., Ltd.	Mid-cap Buyout	Asia	2007			
Press Ganey Associates, Inc.	Mid-cap Buyout	U.S.	2008			
Sabre Holdings Corporation	Large-cap Buyout	U.S.	2007			
Seventh Generation, Inc.	Growth Equity	U.S.	2008			
TPF Genco Holdings, LLC	Mid-cap Buyout	U.S.	2006			
Unión Radio	Mid-cap Buyout	Global	2008			
Total Direct Co-investments				**$70.8**	**$6.4**	**$77.2**
Total Private Equity Investment Portfolio				**$491.2**	**$158.2**	**$649.4**

1. *Co-investment values are given on an aggregate-only basis. No single co-investment comprises more than 4.0% of total net asset value.*

VALUATION METHODOLOGY

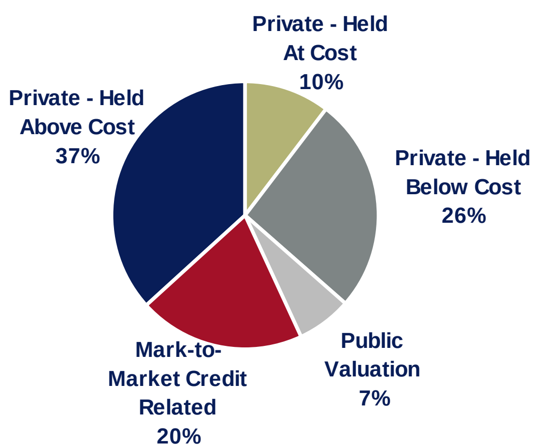
We carry our private equity investments on our books at fair value using the best information we have reasonably available to determine or estimate fair value. Publicly traded securities are valued based on quoted prices as of the last day of the relevant period less discounts to reflect legal restrictions associated with the securities, if any, that affect marketability. We determine 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. We estimate 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. We proactively re-value our investments before we have received updated information from the fund manager or lead sponsor if we become aware of material events that justify a change in valuation.

Our net asset value of $8.79 per share as of 30 September 2009 was $0.15 higher than previously reported in our September 2009 Monthly Report principally due to the receipt of additional portfolio valuation information. Between the release date of our September 2009 Monthly Report and the date of this Interim Management Report, our Investment Manager received third quarter 2009 financial statements and other valuation estimates that resulted in net unrealized gains within our private equity portfolio. Furthermore, our Investment Manager utilized this valuation information to proactively re-value certain portfolio companies that are in multiple private equity funds using a conservative valuation multiple across the portfolio.

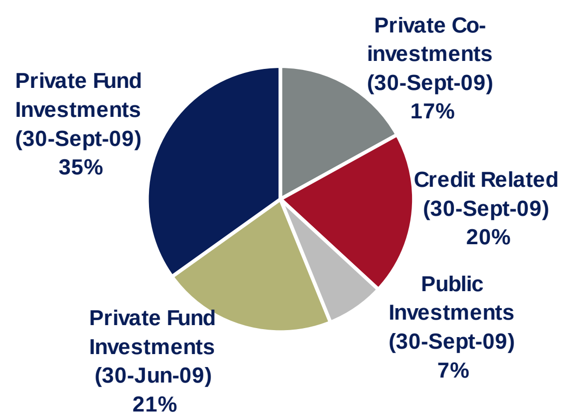
The graphs below illustrate the diversification of our private equity investments by valuation type and the date of most recent available information as of 30 September 2009.

VALUATION METHODOLOGY

Private Equity Fair Value by Valuation Type



Private Equity Fair Value by Date of Most Recent Available Information



PERFORMANCE BY ASSET CLASS

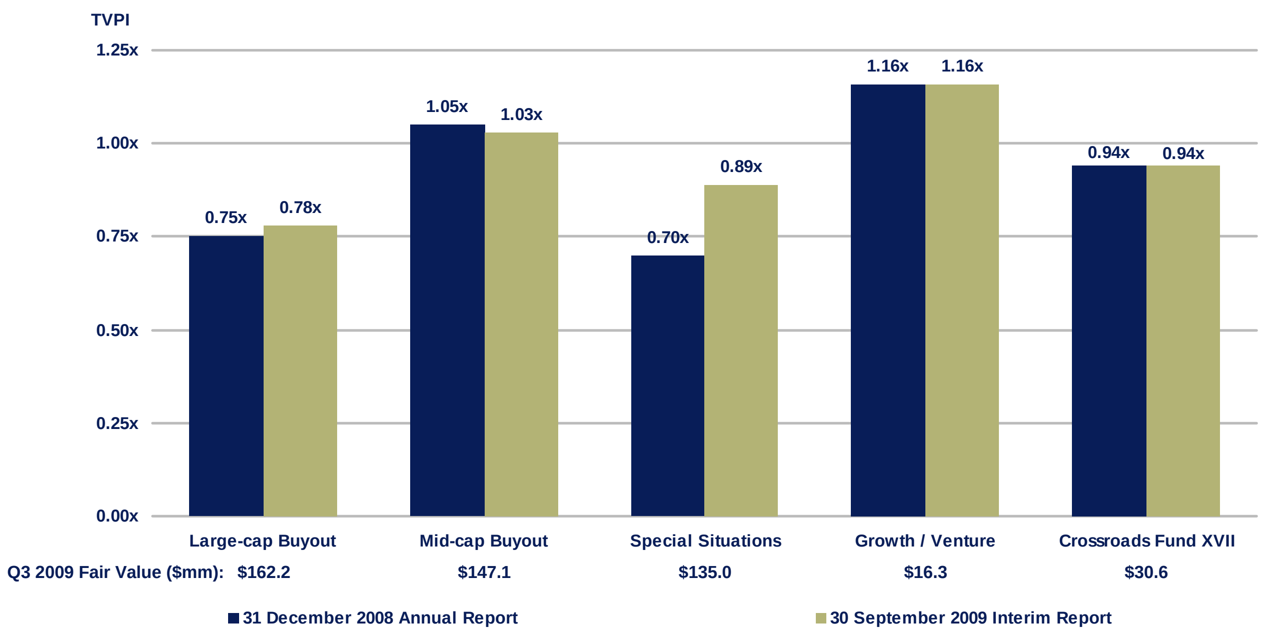
Based on the multiple of total value to paid-in capital ("TVPI"), our private equity portfolio increased in fair value from 0.84x at the end of 2008 to 0.90x at 30 September 2009.

The increase in value during the year was primarily caused by unrealized gains in our special situations portfolio, which increased in value from 0.70x at 31 December 2008 to 0.89x at the end of the third quarter. This positive performance was largely attributable to a recovery in the credit markets, which led to higher mark-to-market valuations for the trading and restructuring funds in our special situations portfolio.

The large-cap buyout, mid-cap buyout, growth equity / venture capital and NB Crossroads Fund XVII portfolio values were relatively flat during the nine month period ended 30 September 2009. However, all four of the portfolios generated unrealized gains during the six month period since 31 March 2009. In particular, the large-cap buyout portfolio increased from 0.73x to 0.78x and the mid-cap buyout portfolio increased from 0.98x to 1.03x.

The graph below illustrates a summary of our portfolio performance by asset class during the first three quarters of 2009.

YTD 2009 PORTFOLIO PERFORMANCE BY ASSET CLASS



CO-INVESTMENT PERFORMANCE

As of 30 September 2009, the TVPI multiple of our co-investment portfolio was 0.89x. On an overall basis, the valuation of our co-investment portfolio was relatively unchanged during the third quarter. Certain companies generated unrealized gains due to improved operating performance, higher public market prices and higher comparable valuations; however, these gains were offset by unrealized losses related to certain companies with weaker operating performance.

The table below outlines the performance of our co-investment portfolio from inception through 30 September 2009 by asset class and valuation range.

CO-INVESTMENT PERFORMANCE BY ASSET CLASS AND VALUATION RANGE

Asset Class	# Co-investments	30-Sept-2009 Fair Value ($mm)	Total Value to Paid-in Capital	% of Fair Value
Large-cap Buyout	5	$17.4	0.50x	24.6%
Mid-cap Buyout	13	46.7	1.14x	65.9%
Other Co-investments	2	6.7	0.68x	9.5%
Total Co-investments	**20**	**$70.8**	**0.89x**	**100.0%**

Multiple Range	# Co-investments	30-Sept-2009 Fair Value ($mm)	Total Value to Paid-in Capital	% of Fair Value
< 0.5x	3	$2.2	0.13x	3.1%
0.5x - 1.0x	8	22.6	0.71x	32.0%
1.0x - 2.0x	9	46.0	1.35x	64.9%
Total Co-investments	**20**	**$70.8**	**0.89x**	**100.0%**

LARGEST UNDERLYING INVESTMENTS

At 30 September 2009, our private equity investment portfolio included exposure to over 2,300 separate companies, with our allocable portion of approximately 900 companies valued at greater than $20,000. Our 10 largest portfolio company investments totaled approximately $83 million in fair value, or 17% of our private equity fair value and 18% of our total net asset value. Our 20 largest portfolio company investments totaled approximately $122 million in fair value, or 25% of our private equity fair value and 27% of our total net asset value. No individual company accounted for more than 4.0% of total net asset value at quarter end. Listed below are the 20 largest portfolio company investments in alphabetical order.

Company Name	Status	Business Description	Partnership
Affinion Group Holdings Inc.	Privately Held	Marketing solutions	Apollo V
Author Solutions, Inc.	Privately Held	Independent self-publishing services	Bertram Growth Capital, Fund XVIII
Dresser Holdings, Inc.	Privately Held	Energy infrastructure and oilfield equipment and services	Direct, First Reserve XI, Fund XVII, Fund XVIII
Edgen Murray Corporation	Privately Held	Distributor and marketer of steel and alloy products	Direct, Fund XVII, Fund XVIII
Energy Future Holdings Corp. (f/k/a TXU Corp.) **	Privately Held	Power generation, transmission and distribution, and retail electricity services	Direct, KKR 2006, Fund XVIII
First Data Corporation **	Privately Held	Global payment processing services	Direct, KKR 2006, Fund XVIII
Firth Rixson, plc **	Privately Held	Supplier of specialist metal products primarily for the aerospace industry	Direct, Fund XVIII
Group Ark Insurance Holdings Limited	Privately Held	Lloyd's based specialty P&C insurer	Direct, Aquiline, Fund XVIII
HD Supply Company **	Privately Held	Diversified wholesale distributor	CD&R VII, OCM Principal Opps IV, OCM Opps VIIb, Fund XVIII
Hertz Global Holdings, Inc.	Publicly-Traded	Car rental service	Carlyle Europe II, Clayton, Dubilier & Rice VII, Fund XVII
Kyobo Life Insurance Co., Ltd.	Privately Held	South Korean life insurance provider	Corsair III, Direct, Fund XVIII
Nielsen Company	Privately Held	Global information and media products and services	Carlyle Europe II, KKR Millennium, THL Fund VI, Fund XVII, Fund XVIII
Nycomed Holdings A/S	Privately Held	Specialty pharmaceutical company	Avista, Fund XVII, Fund XVIII
Power Holdings Inc.	Privately Held	Manufacturer of full spectrum power distribution and monitoring equipment	Bertram Growth Capital, Fund XVIII
Sabre Holdings Corporation	Privately Held	Travel services	Direct, Fund XVII, Fund XVIII
Sally Beauty Holdings, Inc.	Publicly-Traded	International specialty retailer of professional beauty supplies	Clayton, Dubilier & Rice VII
ServiceMaster Company **	Privately Held	Maintenance services, including lawn care, house cleaning and pest control	Clayton, Dubilier & Rice VII, Fund XVIII
Terra-Gen Power, LLC	Privately Held	Geothermal, wind and solar power generation	Arclight IV, Fund XVIII
TPF Genco Holdings, LLC	Privately Held	Natural gas fired power plants	Direct, Fund XVII, Fund XVIII
U.S. Foodservice Inc **	Privately Held	Foodservice distributor	Clayton, Dubilier & Rice VII, KKR 2006, Fund XVIII

At 30 September 2009, approximately $35 million of our private equity investment portfolio was comprised of investments directly or indirectly in publicly-traded securities. This amount represented 7% of our private equity fair value and 8% of our total net asset value.

*** Indicates exposure to both equity and debt securities.*

NB CROSSROADS FUND OF FUNDS INVESTMENTS

NB Crossroads Fund XVII ("Fund XVII") and NB Crossroads Fund XVIII ("Fund XVIII") are diversified private equity funds of funds comprised of private equity fund investments, secondary investments and co-investments. Our exposure to Fund XVII is through a single commitment to Fund XVII's asset allocation fund while our exposure to Fund XVIII is through separate commitments to each of the asset class funds within Fund XVIII: Large-cap Buyout; Mid-cap Buyout; Special Situations / Distressed; and Growth Equity / Venture Capital.

As of 30 September 2009, the fair value of our investment in Fund XVII was $30.6 million, representing 6% of private equity fair value and 7% of total net asset value. The asset class diversification of our investment in Fund XVII based on private equity net asset value at quarter end was as follows[1]: Large-cap Buyout – 25%; Mid-cap Buyout – 28%; Growth / Venture – 42%; and Special Situations – 5%. As of 30 September 2009, Fund XVII consisted of 62 primary fund investments, nine co-investments and five secondary purchases and included exposure to over 1,400 separate companies, with the ten largest companies totaling approximately $2.8 million in fair value to NBPE, or less than 1% of our total net asset value. At the end of the third quarter, we had unfunded commitments of $8.7 million to Fund XVII.

As of 30 September 2009, the aggregate fair value of our investments in Fund XVIII was $39.0 million, representing 8% of our total private equity investments and 9% of our total net asset value. The asset class diversification of our investments in Fund XVIII based on private equity net asset value at quarter end was as follows[1]: Large-cap Buyout – 18%; Mid-cap Buyout – 50%; Special Situations – 17%; and Growth / Venture – 15%. As of 30 September 2009, Fund XVIII consisted of 71 primary fund investments, 28 co-investments and seven secondary purchases and included exposure to over 1,200 separate companies, with the ten largest companies totaling approximately $5.6 million in fair value to NBPE, or approximately 1% of our total net asset value. At the end of the third quarter, we had unfunded commitments of $28.2 million to Fund XVIII.

The table below lists our ten largest investments in Fund XVII and Fund XVIII in alphabetical order as of 30 September 2009. The ten largest investments in Fund XVII had a fair value of approximately $8.3 million, or 2% of our total private equity investments and 2% of our total net asset value. The ten largest investments in Fund XVIII had a fair value of approximately $10.7 million, or 2% of our total private equity investments and 2% of our total net asset value.

Ten Largest Investments in Fund XVII		Ten Largest Investments in Fund XVIII	
Partnership	**Asset Class**	**Partnership**	**Asset Class**
Apollo Investment Fund VI	Large-cap Buyout	3i Eurofund V	Mid-cap Buyout
Battery Ventures VII	Growth / Venture	Aquiline Financial Services Fund	Mid-cap Buyout
Carlyle/Riverstone Global E&P Fund III	Large-cap Buyout	Court Square Capital Partners II	Mid-cap Buyout
CVC European Equity Partners IV	Large-cap Buyout	Doughty Hanson & Co V	Mid-cap Buyout
LS Power Equity Partners	Mid-cap Buyout	KKR 2006 Fund	Large-cap Buyout
Oak Investment Partners XI	Growth / Venture	LS Power Equity Partners II	Mid-cap Buyout
ONSET V	Growth / Venture	TowerBrook Investors II	Mid-cap Buyout
Thoma Cressey Fund VIII	Mid-cap Buyout	TPF Genco Holdings	Mid-cap Co-invest
Trinity Ventures IX	Growth / Venture	Tenaska Power Fund II	Mid-cap Buyout
Warburg Pincus Private Equity IX	Special Situations	Veritas Capital Fund III	Mid-cap Buyout

1. *The asset class diversification analysis is based on our allocable portion of the net asset value of the underlying fund investments and direct co-investments held by Fund XVII and Fund XVIII, respectively.*

LIQUIDITY AND CAPITAL RESOURCES

The principal sources of our liquidity consist of the net cash proceeds of cash distributions from investments, sales of investments, interest and dividends earned on invested cash and investments, and borrowings under our credit facility (further detail provided below).

As of 30 September 2009, we had outstanding borrowings of $116.7 million from our $250.0 million credit facility in order to fund ongoing investment activities. As a result, we had cash and cash equivalents of $71.2 million and $133.3 million of undrawn capacity on our credit facility, resulting in total capital resources of $204.5 million. Given that our unfunded private equity commitments were $158.2 million at quarter end, we continued to maintain a conservative capital structure with over 100% of our unfunded commitments backstopped by cash and the undrawn credit facility.

The table below outlines our liquidity and capital position as of 30 September 2009.

CAPITAL POSITION AT 30 SEPTEMBER 2009

($ in millions)	30 September 2009
Net Asset Value	$449.0
Total Private Equity Investments	$491.2
Private Equity Investment Level	109%
Unfunded Private Equity Commitments	$158.2
Total Private Equity Exposure	$649.4
Over-commitment Level	45%
Cash and Cash Equivalents	$71.2
Undrawn Credit Facility	$133.3
Total Capital Resources	$204.5
Excess of Capital Resources Over Unfunded Commitments	**$46.3**

In August 2007, we entered into an agreement with The Bank of Scotland regarding a senior secured revolving credit facility of up to $250.0 million. Under the terms of the agreement, we may borrow, repay and re-borrow to fund private equity contributions and working capital requirements throughout the seven year term expiring in August 2014. All borrowings under the credit facility bear interest at a floating rate, calculated as LIBOR or Euribor, as appropriate, plus 1.35% per annum. As of 30 September 2009, the interest rate on outstanding borrowings ranged from approximately 1.64% to 1.66%. We are also required to pay a non-utilization fee calculated as 40 basis points per annum on the daily balance of the unused amount of the credit facility. Although we do not presently pay dividends, we have the ability to pay dividends subject to compliance with the terms of the credit facility agreement.

The key financial covenant for our credit facility is a maximum debt to value ratio of 50.0%. The debt to value ratio is calculated as total debt and current liabilities divided by Restricted NAV, with Restricted NAV defined as the fair value of all private equity investments (less any restricted value) plus cash and cash equivalents. At 30 September 2009, the debt to value ratio was 22.1%.

The two other covenants are a secured asset ratio and a commitment ratio. The secured asset ratio is not to exceed 80.0% and is defined as total debt and current liabilities divided by Secured Assets, with Secured Assets defined as the value of secured private equity investments plus cash and cash equivalents. At 30 September 2009, the secured asset ratio was 31.6%.

The commitment ratio is defined as Restricted Total Exposure divided by the aggregate of shareholder's equity and the total amount of the credit facility, with Restricted Total Exposure defined as the value of private equity investments (less any restricted value) plus unfunded private equity commitments. If the debt to value ratio is greater than 25.0% and the commitment ratio is greater than 130.0%, then we become restricted from making new private equity investments. At 30 September 2009, the commitment ratio was 91.9%.

MARKET COMMENTARY

Since the middle of the year, many economic indicators have begun to stabilize and public markets have rebounded from the lows of early 2009. The pace of decline for many businesses has slowed in the third quarter, and we believe that cost-cutting and deleveraging efforts remain of prime importance amidst slow revenue growth. In the near term, we believe that high unemployment rates, lower housing prices, and the poor health of governmental and personal balance sheets may continue to dampen economic growth.

Leveraged buyout activity remained slow during the third quarter of 2009 as no new buyout transactions closed.[1] During the second quarter, leveraged buyout activity grew marginally from the record low set during the first quarter of 2009. Leveraged buyout volume (including all financing sources) during the second quarter was approximately $0.8 billion, down 98% compared to $42.7 billion during the second quarter of 2008. Only four leveraged buyouts closed during the second quarter of 2009 compared to 20 buyouts during the second quarter of 2008.[2]

Over the next several years, we believe there will be a large number of investment opportunities for experienced buyout and distressed investors. Buyout volume has already started to increase in the fourth quarter, with several transactions in excess of $1 billion announced in October and early November. As the operating performance of target companies begins to stabilize, we believe buyout managers will seek opportunities to acquire strong businesses at attractive valuations. We expect this will result in the increase in pace of capital calls from buyout funds. The market prices of leveraged loans and high yield debt have increased significantly during the past seven months; however, with default rates expected to continue to rise and the large amount of debt currently outstanding, we believe that special situations / distressed investors will continue to see strong deal flow for the next several years. In addition, we believe secondary purchases are and will continue to be attractive for the near to medium term as buyers are able to purchase quality private equity portfolios at meaningful discounts to reported net asset values.

We continue to believe that our existing portfolio is well-positioned to generate attractive returns over the long term. In addition, with $158.2 million of unfunded commitments at 30 September 2009, we have a significant amount of capital that we believe will be deployed into high quality investment opportunities during the next several years.

1. *Standard & Poor's 3Q09 Leveraged Buyout Review*
2. *Standard & Poor's 2Q09 Leveraged Buyout Review*

FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made and relate to expectations, beliefs, projections (including anticipated economic performance and financial condition), future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts and are subject to risks and uncertainties including, but not limited to, statements as to:

- our future operating results;
- our business prospects and the prospects of our investments;
- the impact of investments that we expect to make;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of our investments to achieve their objectives;
- differences between our investment objective and the investment objectives of the private equity funds in which we invest;
- the rate at which we deploy our capital in private equity investments, co-investments and opportunistic investments;
- our expected financings and investments;
- the continuation of the Investment Manager as our service provider and the continued affiliation with the Investment Manager of its key investment professionals;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from the operations of our underlying private equity funds and our underlying portfolio companies.

In some cases, forward-looking statements may be identified by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will," and "would," or the negative of those terms or other comparable terminology.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations are subject to risks and uncertainties and can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Factors and events that could cause our business, financial condition, liquidity and results of operations to vary materially include, among other things, general economic conditions, securities market conditions, private equity market conditions, the level and volatility of interest rates and equity prices, competitive conditions, liquidity of global markets, international and regional political conditions, regulatory and legislative developments, monetary and fiscal policy, investor sentiment, availability and cost of capital, technological changes and events, outcome of legal proceedings, changes in currency values, inflation, credit ratings and the size, volume and timing of transactions, as well as other risks described elsewhere in this report and our prospectus relating to our IPO.

The foregoing is not a comprehensive list of the risks and uncertainties to which we are subject. Except as required by applicable law, we undertake no obligation to update or revise any forward-looking statements to reflect any change in our expectations, or any changes in events, conditions or circumstances on which the forward-looking statement is based. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements might not occur. We qualify any and all of our forward-looking statements by these cautionary factors.

RISK FACTORS

An investment in our company involves substantial risk and investors in our company's Class A shares ("Class A Shares") should carefully consider such risks, including the following. Additional risks and uncertainties that we do not presently know about or that we currently believe are immaterial may also adversely impact our business, financial condition, results of operations or the value of your investment. If any of the following risks actually occur, our business, financial condition, results of operations and the value of your investment would likely suffer.

Our company may experience fluctuations in its monthly net asset value.

Our company may experience fluctuations in our net asset value from month to month due to a number of factors, including changes in the values of investments, which in turn could be due to changes in values of portfolio companies, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in operating expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the Class A Shares and cause our company's results for a particular period not to be indicative of our company's performance in a future period.

On liquidation of our assets on any given day, the reported NAV may not match the liquidated cash value of such assets.

Where we are required or deem it necessary to liquidate some or all of our assets on any given day, the liquidated cash value of such assets may not match the reported NAV or portion of the reported NAV (in the case that not all of our assets are liquidated) attributable to such assets. Liquidation of our assets will be subject to a number of factors, including the availability of purchasers of our assets, liquidity and market conditions and, as such, the actual cash value of some or all of our assets may differ from the latest reported NAV (or portion of the reported NAV (in the case that not all of our assets are liquidated)).

The Class A Shares could continue to trade at a discount to net asset value.

The Class A Shares could continue to trade at a discount to net asset value for a variety of reasons, including due to market conditions or to the extent investors undervalue the Investment Manager's investment management activities. Also, since there is generally a period of years before a new private equity fund has completed making its investments, return on our investments in such funds is not likely to be realized for a substantial time period, if at all, which could negatively impact the value of the Class A Shares. Additionally, unlike traditional private equity funds, we intend to continuously reinvest the cash we receive, except in limited circumstances. Therefore, the only way for investors to realize upon their investment is to sell their Class A Shares for cash. Accordingly, in the event that a holder of Class A Shares requires immediate liquidity, or otherwise seeks to realize the value of its investment in our company, through a sale of Class A Shares, the amount received by the holder upon such sale may be less than the underlying net asset value of the Class A Shares sold.

The trading markets of Euronext Amsterdam and the Specialist Fund Market ("SFM") of the London Stock Exchange are less liquid than certain other major exchanges, which could affect the price of our Class A Shares.

The principal trading markets for the Class A Shares are the Euronext Amsterdam and the SFM, which are less liquid than certain other major exchanges in the United States and certain other parts of Europe. Because Euronext Amsterdam and the SFM are less liquid than major exchanges in the United States and certain other parts of Europe, our shareholders may face difficulty when disposing of their Class A Shares, especially in large blocks. To date the company's Class A Shares have actively traded, but with generally low daily volumes. Our company cannot predict the effects on the price of the Class A Shares if a more liquid trading market for them does not develop. In addition, if such a market does not develop, relatively small sales may have a significant negative impact on the price of the Class A Shares. For example, sales of a significant number of Class A Shares may be difficult to execute at a stable price.

There is no guarantee or assurance that we will achieve any benefit by virtue of our dual admission to trading on Euronext Amsterdam and the SFM.

There is no guarantee or assurance that we will achieve any benefit by virtue of our dual-admission to trading on Euronext Amsterdam and the SFM. The directors of NBPE's expectations, beliefs and forecast benefits of the dual admission are based their opinions only and are based on the information available to them at the time of admission to the SFM. Any forecast that admission to trading on the SFM will increase the liquidity of our Class A Shares is a forecast only and no guarantee is given to that effect.

There is no guarantee that we will achieve any benefit by virtue of our proposed issue of ZDP Shares to be admitted to trading on the SFM and listing on the Official List of the Channel Islands Stock Exchange ("CISX).

We are proposing to issue a new class of ZDP Shares to be admitted to trading on the SFM and listing on the CISX on or about 1 December 2009 (the "ZDP Issue"). No guarantee or assurance is given that the ZDP Issue will proceed or, if the ZDP Issue does proceed, that it will be successful, or that we will benefit from the ZDP Issue. Further, no guarantee or assurance is given to current shareholders that the ZDP issue will be accretive to the current NAV per Class A Share.

For further information in relation to the ZDP Issue, you should refer to our press release dated 7 October 2009 and the Circular to the holders of Class A Shares, dated 22 October 2009, both of which are available on our website at www.nbprivateequitypartners.com.

The availability of our credit facility and failure to continue to meet the financial covenants in our credit facility could have an adverse impact on our liquidity.

The availability of our credit facility is dependent on our continuing compliance with the covenants of our credit facility. We are currently in compliance with all of the covenants of our credit facility. However, certain events, including reductions in the net asset value of our investment portfolio, could result in an event of default under the credit facility agreement. Where an event of default occurs, the lender may cancel the undrawn portion of our credit facility and declare the entire outstanding principal and interest immediately due. As a result, we may not have access to sufficient capital to meet our obligations (including unfunded commitments) and could be forced to sell assets in order to cure the event of default or to repay our credit facility. Where we are obliged to sell assets from our investment portfolio to meet our obligations under our credit facility, such sale may be at an undervalue and not reflect the estimated unaudited fair value that we have assigned to such asset(s). Further, where our credit facility is unavailable, our ability to make new investments or to honor funding obligations to which we are already committed may be severely restricted. We may be unable, or it may not be prudent or in our best interests, to enter into further agreements to borrow money or to refinance our credit facility.

STATEMENT OF RESPONSIBILITY AND CERTAIN INFORMATION

Statement of Responsibility

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with applicable Guernsey law, of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing these financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for the fairness of the management review included in the report and for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Regarding independent auditors and disclosure of information to auditors, there is no relevant audit information of which the directors are unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Certain Information

We prepare consolidated financial statements for our Company on an annual and quarterly basis in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). Our fiscal year ends on 31 December.

We are subject to the Netherlands Financial Supervision Act *(Wet op het financieel toezicht, "Wft")*, and we are registered with the Netherlands Authority for the Financial Markets *(Autoriteit Financiële Markten, "AFM")* as a collective investment scheme as meant in section 1:107 of the Wft. We are subject to certain ongoing requirements under the Netherlands Financial Supervision Act, the Decree on Supervision of Conduct by Financial Enterprises *(Besluit Gedragstoezicht financiële ondernemingen Wft)* and the Decree on the Implementation Directive Transparency Issuing Entities *(Besluit uitvoeringsrichtlijn transparantie uitgevende instellingen Wft)* relating to the disclosure of certain information to investors, including the publication of our financial statements.

Interim Management Statement

This Interim Management Report qualifies as an interim management statement and is made pursuant to article 5:25e of the Wft which requirement stems from the EU Transparency Directive. Pursuant to article 5:25e and article 5:25m of the Wft this Interim Management Statement has been made generally available by means of a press release and by publication on our website (www.nbprivateequitypartners.com) and has been filed with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

DIRECTORS, ADVISORS AND CONTACT INFORMATION

Key Information
Trading Symbol: NBPE
Trading Exchanges: Euronext Amsterdam by NYSE Euronext and the Specialist Fund Market of the London Stock Exchange
Euronext Amsterdam Listing Date: 25 July 2007
Specialist Fund Market Admission: 30 June 2009
Base Currency: USD
Bloomberg: NBPE NA, NBPE LN
Reuters: NBPE.AS, NBPE.L
ISIN: GG00B1ZBD492
COMMON: 030991001
Amsterdam Security Code: 600737

Board of Directors
Talmai Morgan (Chairman)
John Buser
John Hallam
Christopher Sherwell
Peter Von Lehe

Registered Office
NB Private Equity Partners Limited
P.O. Box 225
Heritage Hall, Le Marchant Street
St. Peter Port, Guernsey GY1 4HY
Channel Islands
Tel: +44-(0)1481-716000
Fax: +44 (0) 1481 730617

Investment Manager
NB Alternatives Advisers LLC
325 North St. Paul Street, Suite 4900
Dallas, TX 75201
United States of America
Tel: +1-214-647-9593
Fax: +1-214-647-9501
Email: pe_fundoffunds@nb.com

Guernsey Administrator
Heritage International Fund Managers Limited
Heritage Hall, Le Marchant Street
St. Peter Port, Guernsey GY1 4HY
Channel Islands
Tel: +44-(0)1481-716000
Fax: +44 (0) 1481 730617

Fund Service and Recordkeeping Agent
Capital Analytics II LLC
325 North St. Paul Street, Suite 4700
Dallas, TX 75201
United States of America

Independent Auditors and Accountants
PricewaterhouseCoopers CI LLP
P.O. Box 321
National Westminster House
Le Truchot St. Peter Port, Guernsey GY1 4ND
Channel Islands
Tel: +44-(0)1481-752000
Fax: +44-(0)1481-752001

Depositary Bank
The Bank of New York
101 Barclay Street, 22nd Floor
New York, NY 10286
United States of America
Tel: +1-212-815-2715
Fax: +1-212-571-3050

Paying Agent
ABN AMRO Bank N.V
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands
Tel: +31-20-383-6778
Fax: +31-20-628-000

For general questions about NB Private Equity Partners Limited, please contact us at pe_fundoffunds@nb.com or at +1-214-647-9593.

The website address for NB Private Equity Partners Limited is www.nbprivateequitypartners.com.