NB Private Equity Partners Limited

30 SEPTEMBER 2012 INTERIM MANAGEMENT STATEMENT

TABLE OF CONTENTS

COMPANY OVERVIEW

Our investment objective is to produce attractive returns on our capital by investing in direct yielding investments, co-investments and fund investments with a focus on capital efficient strategies while managing investment risk through portfolio diversification. We 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
- 48,812,564 Class A ordinary shares outstanding
- 10,000 Class B ordinary shares outstanding
- 32,999,999 Zero Dividend Preference ("ZDP") shares outstanding

INVESTMENT MANAGER

NB Alternatives Advisers

- 25 years of private equity investing experience
- Investment Committee with an aggregate of approximately 170 years of experience in private equity investing
- Approximately 55 investment professionals
- Approximately 115 administrative and finance professionals
- Offices in New York, London, Dallas and Hong Kong

(USD in millions, except per share data)	At 30 September 2012	At 31 December 2011
Net Asset Value	$558.1	$544.4
Net Asset Value per Ordinary Share	$11.43	$11.03
Fund Investments	$367.3	$401.5
Direct Yielding/Co-investments	$187.2	$136.9
Total Private Equity Fair Value	$554.5	$538.4
Private Equity Investment Level [1]	99%	99%
Cash and Cash Equivalents	$51.2	$77.9
Pro Forma Cash Balance[2]	$73.9	N/M

(GBP in millions, except per share data)	At 30 September 2012	At 31 December 2011
ZDP Shares	£40.3	£38.2
Net Asset Value per ZDP Share [3]	122.13p	115.83p

Note: Numbers may not sum due to rounding.

1. *Defined as total private equity fair value divided by net asset value.*
2. *Dollar amounts receivable from Prospect Harbor Credit Partners and Centerbridge Credit redemptions as of 30 September 2012. Subsequent to this financial reporting period, NBPE received $22.6 million cash proceeds.*
3. *Defined as the accreted value of the ZDP Shares.*

OVERVIEW OF THE INVESTMENT MANAGER

The NB Alternatives group of Neuberger Berman (the "Investment Manager") has 25 years of investing experience specializing in co-investments, direct yielding investments, private equity funds 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 NBPE's Investment Committee (the "Investment Committee"), which currently consists of eight members with an aggregate of approximately 170 years of experience in private equity investing. The sourcing and evaluation of our investments is conducted by the Investment Manager's team of approximately 55 investment professionals who specialize in co-investments, direct-yielding investments and fund investments. In addition, the Investment Manager's staff of approximately 115 administrative and finance professionals are responsible for our administrative, financial management and reporting needs. The Investment Manager currently maintains offices in New York, London, Dallas and Hong Kong.

About Neuberger Berman

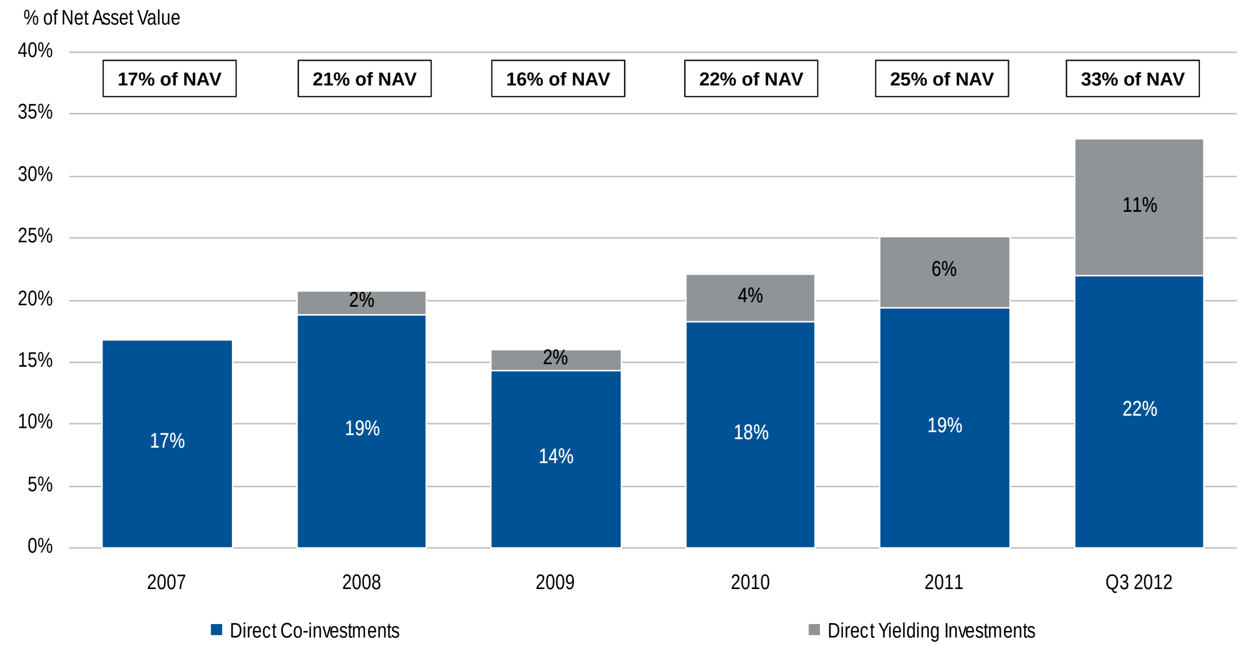
Neuberger Berman is a private, independent, employee-controlled investment manager. It partners with institutions, advisors and individuals throughout the world to customize solutions that address their needs for income, growth and capital preservation. With more than 1,700 professionals focused exclusively on asset management, it offers an investment culture of independent thinking. Founded in 1939, the company provides solutions across equities, fixed income, hedge funds and private equity, and had $203 billion in assets under management as of 30 September 2012. For more information, please visit our website at www.nb.com.

NINE MONTH PERIOD OVERVIEW

New Direct Private Equity and Direct Yielding Investments

We continue to execute on our strategy of investing in direct private equity and direct yielding investments while also maintaining a well-diversified private equity fund portfolio. During the first nine months of 2012, NBPE participated in five new direct co-investments, one follow-on co-investment, two direct yielding healthcare royalty investments and two direct yielding mezzanine investments. Subsequent to the date of this report, NBPE agreed to participate in three additional equity co-investments and one direct yielding investment.

As exhibited in the chart below, we are actively executing on our stated strategy. Even after attractive realization activity we have increased exposure to direct co-investments and direct yielding investments to 33% of NAV at 30 September 2012. The percentage of NAV is based on the NAV of NBPE and may differ from the percentage of fair value shown on Page 9.



Over time, we expect this strategy to reduce the duration of our private equity portfolio, increase transparency for Shareholders, reduce our overall expense ratio and continue our policy of maintaining a conservative over-commitment level.

NBPE funded or committed an aggregate $62.0 million (net of returns of capital) to these investments:

RevSpring Inc. (Oct. 2012) – Equity Co-investment

As of 30 September 2012, we committed to RevSpring Inc., a leader in the fragmented accounts receivable management/revenue cycle management industry. The transaction closed in October 2012. The investment thesis is built on the company's position to benefit from key end-market trends in the healthcare revenue cycle management market, coupled with its proven ability to execute acquisitions and grow organically.

CPG International I Inc. / CPG International Holdings LP (Sept. 2012) – Direct Yielding Investment

In September 2012, we provided direct yielding mezzanine financing, consisting of notes and equity, to CPG International Inc., a manufacturer of market leading brands of highly engineered building materials for residential and commercial markets. CPG is using the financing proceeds to complete a strategic acquisition to enhance its distribution networks and gain access to new markets. The thesis is based on CPG's post-acquisition comprehensive line of synthetic building products and strong free cash flow profile.

NINE MONTH PERIOD OVERVIEW

Polymerase Chain Reaction Senior Secured Term Loan (Aug. 2012) – Direct Yielding Investment

In August 2012, we participated in a direct yielding investment in a senior secured term loan secured by the performance of a company holding numerous patents related to polymerase chain reaction ("PCR"). The loan carries a 10% annual cash interest rate. The investment thesis is supported by the transaction structure which allows for high current cash yield coupled with additional upside through attractive warrant valuation.

Taylor Precision Products (July 2012) – Equity Co-investment

In July 2012, we participated alongside Centre Partners in a mid-cap buyout direct co-investment in Taylor Precision Products. The company is a leading North American marketer of a wide range of consumer and foodservice precision measurement products including bath scales, kitchen scales, thermometers and timers, and selected outdoor products. The company is a market leader in the bath scales and kitchen measurement segments under the brands Taylor, HoMedics and Salter, among others. The thesis is predicated on the strong partnership Taylor Precision Products has with its customers, and its market leading position in niche categories, strong free cash flow generation and identified growth opportunities.

Avaya, Inc. (June 2012) – Equity Co-investment

In June 2012, we participated in a follow-on direct co-investment in Avaya, Inc., a provider of communication systems, applications and services for enterprises, including businesses, government agencies and other organizations. The acquired business is a leading provider of videoconferencing and telepresence technologies over IP and wireless networks. Through the acquisition, Avaya will have a competitive portfolio of video and unified communications solutions and the acquired business's product will benefit from Avaya's distribution network and existing customer base.

ENC Holdings / ENC Acquisition Corporation (June 2012) – Direct Yielding Investment

In June 2012, we provided direct yielding mezzanine financing, consisting of equity and notes, to ENC Holdings / ENC Acquisition Corporation, a leading business services firm focused on supporting agents and drivers that coordinate and haul intermodal freight. The thesis is predicated on the favorable secular trend within the transportation industry towards intermodal shipping, backing an industry leading management team and an attractive risk reward profile given the businesses underlying customer diversification and earnings profile. The mezzanine note carries a 12% annual cash interest coupon, paid monthly, and a 2% PIK interest component.

Gabriel Brothers, Inc. (Mar. 2012) – Equity Co-investment

In March 2012, we participated alongside A&M Capital Partners in a special situations direct co-investment in Gabriel Brothers. The company is an off-price retailer that purchases merchandise from vendors at deep discounts due to stock over-runs, close outs or minor irregularities, and resells the product. The company has 100 stores in the mid-Atlantic and south-eastern United States and carries well-known brands. The thesis is predicated on the strong market positioning of Gabriel Brothers and the opportunity to improve operating performance and the margin profile.

Medication Products Royalty Notes (Feb. 2012) – Direct Yielding Investment

In February 2012, we participated in a direct yielding investment in senior notes secured by guaranteed licensing payments generated by the sale of a next generation safety blood collection device. The notes carry a 14% annual cash interest rate with upside potential for additional interest contingent on product sales. The investment thesis is predicated on a regulatory-driven shift in the market toward "safe needles" and attractive long term contract dynamics that underpin the income stream supporting the royalty.

Blue Coat Systems, Inc. (Feb. 2012) – Equity Co-investment

In February 2012, we participated in a mid-cap buyout direct co-investment alongside Thoma Bravo in Blue Coat Systems. Blue Coat is a technology company that provides web security and network acceleration products to Fortune 500 companies. The company sells its products and services globally. The thesis is predicated mainly on strong secular growth trends in technology security and network optimization, significant opportunities to drive margin expansion, and attractive valuation.

American Dental Partners, Inc. (Feb. 2012) – Equity Co-investment

In February 2012, we participated in a mid-cap buyout direct co-investment alongside JLL Partners in American Dental Partners. The company is a provider of administrative office management services to dental practices in the United States, covering approximately 280 dental facilities and 570 dentists. The thesis is predicated on a stable and resilient dental services industry, a secular trend towards outsourcing of dental office administration services, significant opportunities to expand through de novo offices and consolidating a fragmented market, and an attractive entry valuation.

Announced Investments

Deltek Inc. (Oct. 2012) – Direct Yielding Investment and Equity Co-investment

As of 30 September 2012, we committed to a direct yielding investment in the second lien debt and agreed to participate in the equity financing of Deltek Inc., a leading global provider of enterprise software and information solutions for professional services firms and government contractors. The transaction closed in October 2012. The thesis is predicated on a strong customer base and the company being a category leader in its end markets as well as a strong management team. Additionally, we believe the company benefits from strong industry dynamics and a favorable competitive position.

Acteon (Nov. 2012) – Equity Co-investment

Subsequent to 30 September 2012, we agreed to participate in Acteon Group Limited, a global provider of specialized products and services to the offshore energy sector. The transaction is expected to close in November 2012. The investment thesis is predicated on favorable industry dynamics as the oil industry has to continue to invest to grow production and replace depleting reserves, which are increasingly harder and harsher to explore. This is generating a secular trend towards offshore and subsea E&P activity requiring specialized niche expertise, which comprises the core of Acteon's equipment and services offering.

Boa Vista (Nov. 2012) – Equity Co-investment

Subsequent to 30 September 2012, we approved an investment in Boa Vista, the second largest credit bureau in Brazil, with ~35% market share. The transaction closed in November 2012. The investment thesis is predicated on favorable market position and strong growth potential.

NINE MONTH PERIOD OVERVIEW

Strategic Actions – Special Situations Fund Redemptions

In third quarter 2012, NBPE elected to redeem two special situations fund investments. NBPE fully redeemed its position in Prospect Harbor Credit Partners and expects to receive the cash in two tranches. As of 30 September 2012 NBPE had recorded a $13.5 million receivable on its balance sheet, and subsequent to this reporting period, NBPE received $12.2 million in cash. An additional $1.4 million was held as a receivable and we expect to receive this cash in Q2 2013. NBPE agreed to partially redeem its position in Centerbridge Credit Partners, and as of 30 September 2012, NBPE had recorded a $10.5 million receivable on its balance sheet. Subsequent to this reporting period, NBPE received $10.5 million in cash. NBPE expects to receive additional distribution amounts from the Centerbridge Credit partial redemption in the next quarter.

Capital Return Policy

In October 2010, we implemented a long-term capital management policy (the "Capital Return Policy"). The Capital Return Policy is intended to provide ongoing returns of capital (in an amount equal to at least 50% of the realized net increase in net asset value ("NAV") attributable to shares from the preceding six-month period (the "Capital Return Policy Amount")) to holders of our Ordinary Shares through share repurchases, dividends or such other means as the directors consider most efficient. For the previous six month period between 1 January 2012 and 30 June 2012, the Capital Return Policy Amount was approximately $3.8 million. Since inception of the Capital Return Policy, NBPE has allocated an aggregate amount of $5.7 million which when supplemented by other funding has resulted in a total return of $10.3 million by way of share purchases. In total, NBPE has utilized $25.6 million since inception to repurchase shares at a weighted average price per share of $4.74.

Between 1 January 2012 and 30 September 2012, we repurchased a total of 532,605 Class A Ordinary Shares at a weighted average price of $7.06 for a total consideration of $3,765,314 (weighted average discount to NAV of 37.3%). In total from 1 January 2011 to 30 September 2012 we have repurchased 1,920,261 Class A Ordinary Shares at a weighted average price of $7.31 per Class A Ordinary Share for a total consideration of $14,058,965 (weighted average discount to NAV of 32.3%).

Future returns of capital under the Capital Return Policy will be announced at the time of reporting our financial results for each respective six-month period. Returns of capital may be achieved by way of Share repurchases, dividends or such other means as the Directors consider most efficient.

MARKET COMMENTARY

Global equity markets generally rose in July, as investors grew increasingly hopeful of central bank action in the U.S. and Europe. Stocks suffered early losses but generally rallied towards the end of the month while bond prices mostly appreciated. Currency market performance was mixed over the course of July.[1]

Moving into August, the debt crisis in Europe lingered on and the gradual global slowdown continued. Investors eagerly awaited U.S. Federal Reserve Chairman Ben Bernanke's late August remarks in Jackson Hole, Wyoming, which ultimately gave no clear signals about future action of the central bank. Global developed stock market performance was generally positive, with European equities experiencing the largest gains of around 5%. Other regions' gains were more muted, and Japanese, Hong Kong and emerging market equities all experienced slight losses. Bond market activity was flat to slightly negative, while developed currencies mostly strengthened against the U.S. dollar with the exception of the Australian dollar and the yen.[1]

In September, global stock markets rallied, from modest gains in Europe and the UK to as much as 6%–7% gains in Hong Kong and the emerging markets. Meanwhile, global fixed income turned in mixed performance.[1]

For the year-to-date period, global equity markets have rallied across the board, from 2% in Japan to more than 16% in the U.S. Global bond prices also moved higher during this period, while currencies have been mixed.[1]

In the third quarter of 2012, U.S. leveraged buyout volume increased from $22.1 billion to $26.3 billion. In addition, leveraged loan volume increased from $11.0 billion in the second quarter to $12.4 billion in the third quarter of 2012. Much of recent volume is reflective of re-financings and recaps as sponsors look to return capital to investors.[2] As of the third quarter, sponsored loan volume was on track to exceed highs unseen since pre-recession 2007 markets, showing the demand for high yield from investors.[3]

While credit is available for certain companies and transactions, not all companies are able to obtain debt financing. This is leading to interesting opportunities to invest in private credit which generates attractive rates of return relative to our view of their risk. We believe this will lead to strong deal flow in direct yielding investments over the next several years in traditional corporate sectors. In addition, there are interesting opportunities in the healthcare sector in yielding securities backed by the sales of treatments and medical devices. Many companies in this sector lack the ability to obtain traditional sources of financing, yet have strong products or treatments. Income streams from these yielding investments have the added characteristic of generally being less correlated to the overall economy. Dislocation persists in both of these sectors as well as other areas of the market and during shifts in market sentiment.

We continue to believe that our private equity portfolio is well positioned to generate attractive returns over the long term and we believe that we are in a strong position to take advantage of high-quality investment opportunities.

1. *Neuberger Berman Global Allocation Market Overview, Q3 2012.*
2. *S&P Q3 2012 Leveraged Buyout Quarterly Review for U.S.*
3. *LCD Q3 2012 Quarterly and LCD Q3 2012 Second-Lien Lending Review.*

INVESTMENT RESULTS

As of 30 September 2012, NBPE's unaudited NAV per Share was $11.43, representing a 3.6% increase compared to the audited NAV per Share of $11.03 at 31 December 2011. Excluding new investments, on a cash-flow adjusted basis, our fair value increase was up 6.1% since 31 December 2011. On a cash-flow adjusted basis, our direct investment portfolio fair value increased 2.5% driven by 2007 and 2011 vintage equity co-investments and the write-up of a direct yielding investment. These gains were offset by write-downs in certain private and public investments. Our direct fund investments saw a net increase of 8.4%, reflecting the more mature nature of these portfolios. Fund investment net increases were driven by fund commitments to Platinum Equity II, OCM Opportunities VIIb and OCM Principal Opportunities IV.

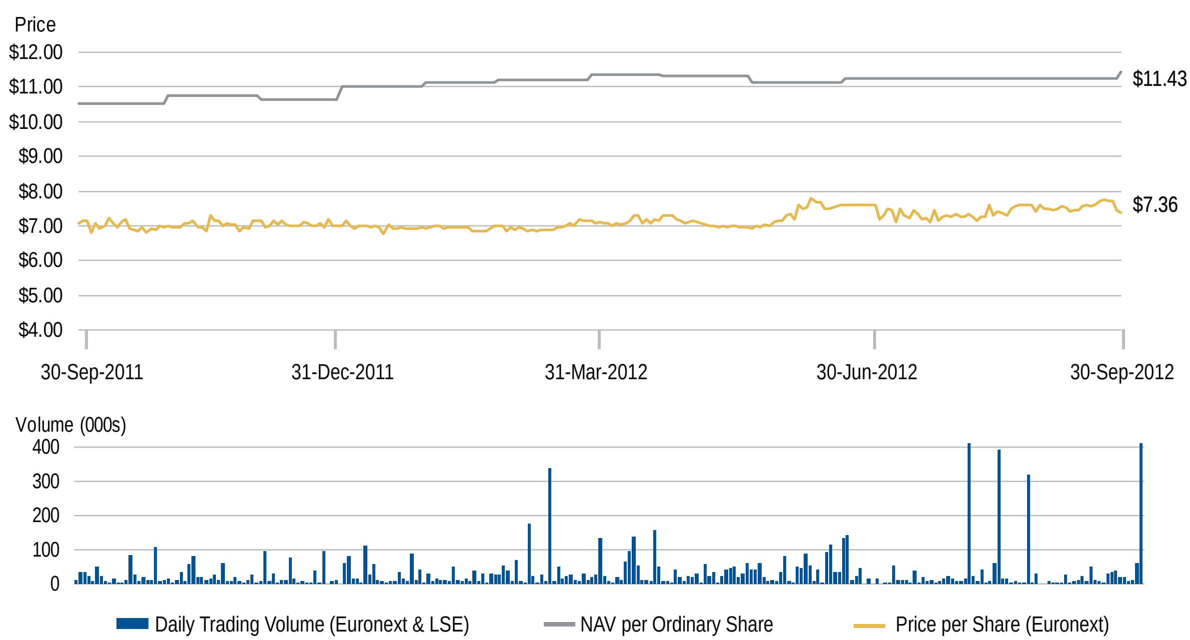
During the first nine months of 2012, our private equity portfolio generated realized gains of $21.8 million. The portfolio also had net unrealized gains of $5.9 million from private investments, credit-related fund investments and public equity securities. Investment performance during the first nine months was offset by $10.2 million of net operating expenses. Share repurchases were accretive to NAV per Share by approximately $0.05.

During the first nine months of 2012, we invested approximately $108.0 million into private equity assets through capital calls and direct co-investments. Capital was invested: 37% in direct yielding investments, 41% in buyout direct co-investments, 8% in special situations direct co-investments, 8% in buyout funds, 2% in special situations funds and 4% in growth / venture funds.

During the first nine months of 2012, we received approximately $124.6 million of distributions and returns of capital. Distributions and returns of capital were received: 14% from buyout funds, 22% from buyout direct co-investments, 39% from special situations funds including 19% from redemption proceeds, 11% from direct yielding investments, 4% from special situations direct co-investments, 9% from growth / venture funds and 1% from secondary purchases.

The largest distributions during the first nine months of 2012 were attributable to the sale of a direct yielding / co-investment in the second lien debt and equity of SonicWall, Inc., redemption proceeds receivable from Prospect Harbor Credit Partners and Centerbridge Credit Partners Fund[1], investment proceeds from OCM Opportunities VIIb, NB Crossroads Fund XVII and Fund XVIII, and returns of capital from co-investments in which NBPE participated.

LTM SHARE PRICE PERFORMANCE AND NAV PER ORDINARY SHARE



Sources: NYSE Euronext and Bloomberg. Past performance is not indicative of future results.
Note: Daily Trading Volume includes combined volume of ordinary shares traded on NYSE Euronext and London Stock Exchange as well as over-the-counter trades reported via Markit BOAT.

1. *Dollar amounts receivable from Prospect Harbor Credit Partners and Centerbridge Credit redemptions. Subsequent to this financial reporting period, NBPE received $22.6 million cash proceeds.*

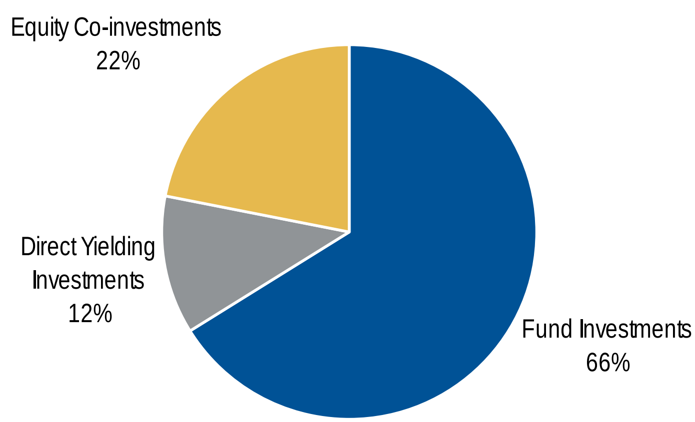
INVESTMENT PORTFOLIO ACTIVITY

As of 30 September 2012, our private equity investment portfolio consisted of 39 fund investments and 39 direct co-investments. The fair value of our private equity portfolio was $554.5 million, and the total exposure, including unfunded commitments, was $871.7 million.

PRIVATE EQUITY INVESTMENT PORTFOLIO – 30 SEPTEMBER 2012

($ in millions)	Number of Investments	Fair Value	Unfunded Commitments	Total Exposure
Fund Investments	39	$367.3	$96.5	$463.8
Direct Yielding Investments	9	63.7	44.1	107.8
Equity Co-investments	30	123.5	176.7	300.2
Total Private Equity Investments	**78**	**$554.5**	**$317.2**	**$871.7**

PORTFOLIO ALLOCATION BASED ON FAIR VALUE



Note: Numbers may not sum due to rounding.

INVESTMENT PORTFOLIO ACTIVITY

Funding and Contribution Activity

During the first nine months, we participated in the following direct co-investments and funded or committed an aggregate $62.0[1] million. Approximately $25.3 million and $36.7 million[1] were funded into direct co-investments and direct yielding investments, respectively, across the following investments:

- Large-cap buyout follow-on direct co-investment in Avaya, Inc.
- Mid-cap buyout direct co-investment in Acteon
- Mid-cap buyout direct co-investment in American Dental Partners, Inc.
- Mid-cap buyout direct co-investment in Blue Coat Systems, Inc.
- Mid-cap buyout direct co-investment in Boa Vista
- Mid-cap buyout direct co-investment in Taylor Precision Products
- Mid-cap buyout direct co-investment in RevSpring Inc.
- Special situations direct co-investment in Gabriel Brothers, Inc.
- Direct yielding investment in ENC Holding / ENC Acquisition Corporation
- Direct yielding investment in CPG International Inc.
- Direct yielding investment and mid-cap buyout direct co-investment in Deltek, Inc.
- Direct yielding investment in royalty backed notes collateralized by the sale of medication delivery and blood collection products
- Direct yielding investment in a senior secured term loan facility collateralized by the performance of a company holding numerous patents related to polymerase chain reaction

Within the Fund portfolio, capital call activity has meaningfully decreased as many funds are near completing or have completed their investment periods and are focusing on enhancing and monetizing value within their portfolios. During the first nine months, approximately $15.8 million was contributed to underlying funds. The capital calls during the quarter reduced the unfunded component of Fund commitments to $96.5 million. Of the amount of unfunded commitments to fund investments, approximately $29.2 million was unfunded commitments to funds past their investment period.[2]

1. *Net of returns of capital.*
2. *Some portion of this amount may be called in future periods for fees, expenses, and/or follow-on investments.*

INVESTMENT PORTFOLIO ACTIVITY

Changes in Private Equity Fair Value

Consistent with our strategy of increasing NBPE's exposure to direct investments, NBPE's equity co-investment and direct yielding investment fair values have increased $20 and $31 million, respectively, to date in 2012. This increase is driven primarily by the funding of the ten new direct investments completed year to date. Fund investment fair value has decreased by $34 million year to date due to distributions from fund investments, including the special situations fund redemptions in Q3.

Sales Proceeds, Cash Interest and Distribution Activity

The investments in our private equity portfolio generated total distributions of $124.6 million during the first nine months of 2012.

In total, all liquidity events in the direct co-investment portfolio over the first nine months generated proceeds of $45.0 million and were from:

- $10.1 million of sale proceeds from SonicWall, Inc. Second-Lien Debt and Equity
    - Sale proceeds from the SonicWall Equity represented a 12% increase over NBPE's carrying value at 31 December 2011. An additional amount remains in escrow
- $3.8 million in principal and interest received from direct yielding investments
- $2.0 million cash dividend, escrow, and interest income earned from Dresser Holdings, Inc., TPF Genco Holdings, LLC, Edgen Group, Inc., GazTransport & Technigaz S.A.S., Kyobo Life Insurance Co., and NB Healthcare Credit Investment Program
- $29.1 million returns of capital

There was meaningful distribution activity within our Fund portfolio as well during the first nine months, with aggregate distributions totaling $79.6 million. Distributions were driven by redemption of shares from two special situations fund investments, sales of public securities held by underlying sponsors and investment proceeds from special situations funds. Within our direct fund portfolio, approximately 111 companies completed liquidity events (sales and recapitalizations) that led to a distribution.

The ten largest distributions totaled approximately $79.0 million and were attributable to the redemption of interests in Prospect Harbor Credit Partners and Centerbridge Credit Partners Fund, the sale of second lien debt and equity of SonicWall, Inc., the sale of Author Solutions, a portfolio company in Bertram Growth Capital I, to Pearson plc (LSE: PSON), the sale of EDI Holdings, a portfolio company in Bertram Growth Capital I and Bertram Growth Capital II, to Nordson (NASDAQ: NDSN), as well as portfolio proceeds from OCM Opportunities Fund VIIb and returns of capital from co-investments in which NBPE participated.

Within NB Crossroads Fund XVII and Fund XVIII, over 307 underlying companies completed liquidity events during the first nine months, leading to $11.1 million of distributions to NBPE.

INVESTMENT PORTFOLIO ACTIVITY

Notable Liquidity Events Potentially Leading to Realization Activity

In addition, 26 portfolio companies completed initial public offerings (“IPOs”) during the first nine months of 2012. These 26 companies had an aggregate fair value of approximately $10.6 million as of 30 September 2012. The largest and most significant IPOs represented $8.4 million of fair value as of 30 September 2012 and were attributable to:

- Edgen Group, Inc., a direct co-investment and portfolio company of Jefferies Capital Partners IV
- Tumi Holdings Inc., a portfolio company of Doughty Hanson & Co IV Limited Partnership Number 4 and NB Crossroads Fund XVII
- Facebook, Inc., a portfolio company of NB Crossroads Fund XVII and NB Crossroads Fund XVIII
- EverBank Financial Corporation, a portfolio company of Aquiline Financial Services Fund and NB Crossroads Fund XVIII

Aggregate Portfolio and Investment Activity

The aggregate portfolio and investment activity for the nine months ended 30 September 2012 was as follows:

($ in millions)	**Fund Investments**	**Direct Co-investments**	**Total**
Investments Funded	$15.8	$92.2	$108.0
Distributions Received	$79.6	$45.0	$124.6
Net Realized Gains (Losses)	$20.0	$1.8	$21.8
Net Unrealized Appreciation (Depreciation)	$9.5	($3.6)	$5.9
Direct/Co-investments[1]	-	10	10
Amount Funded/Committed[2]			$62.0

1. *Count reflects investments funded to date.*
2. *Net of returns of capital.*

INVESTMENT STRATEGY AND CAPITAL DEPLOYMENT

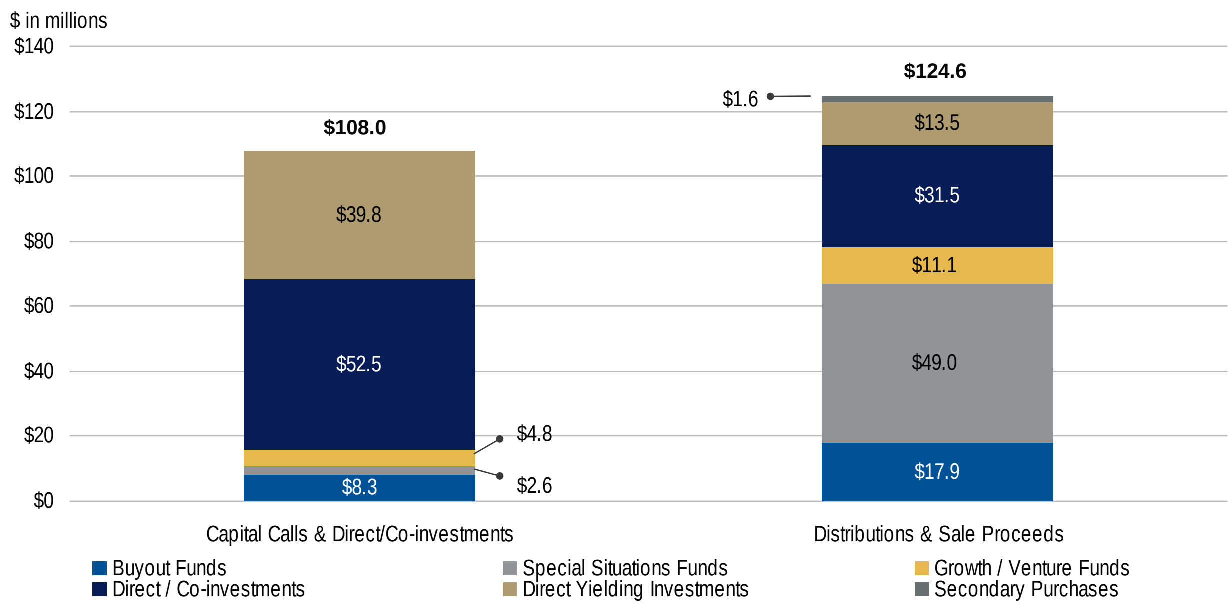
We seek to generate attractive risk-adjusted returns by increasing our net asset value over the long term and returning capital to shareholders in accordance with our long-term Capital Return Policy. We have allocated a meaningful portion of our portfolio to direct co-investments and direct yielding investments. Over the past nine months, our direct co-investment and direct yielding investment exposure has increased from 25% of fair value as of 31 December 2011 to 34% of fair value as of 30 September 2012. This allocation will continue to increase over the next several quarters. We expect the majority of the portfolio to be deployed in direct co-investments and direct yielding investments within two years. Within the direct portfolio, we are currently targeting an allocation of approximately 60% direct co-investments and 40% direct yielding investments, subject to an available set of opportunities.

Within our direct portfolio, we expect a meaningful allocation to direct yielding investments as a means to generate portfolio income at attractive yields. During the first nine months of 2012, NPBE generated cash and PIK interest of $3.8 million from this portfolio. We hope that as our exposure to these yielding investments increases, NBPE would have the ability to pay a predictable dividend out of such income.

During 2012, our private equity portfolio generated net cash flow of $16.6 million (including the redemption proceeds from two special situations fund investments). The dollar amounts were considered receivables from Prospect Harbor Credit Partners and Centerbridge Credit redemptions at 30 September 2012. Subsequent to this financial reporting period, NBPE received $22.6 million cash proceeds. We continue to see meaningful cash distributions from our mature distressed and buyout funds. Many special situations fund portfolios are beginning to monetize investments in credit securities. We expect the more mature investments to become increasingly cash generative over the next several quarters.

We will continue to deploy this cash into direct yielding investments and through royalties, royalty backed notes and junior financings in the healthcare sector and through mezzanine and other credit investments in other traditional corporate sectors. We will also continue to make equity co-investments in attractive opportunities alongside leading sponsors in their core areas of expertise subject to an available set of opportunities. In addition, we may make primary commitments to seasoned fund managers and other yielding investments on an opportunistic basis, with a particular focus on capital efficient investment strategies.

YTD 2012 CAPITAL DEPLOYMENT & DISTRIBUTIONS[1]



Note: As of 30 September 2012. Past performance is not indicative of future results. Numbers may not sum due to rounding.

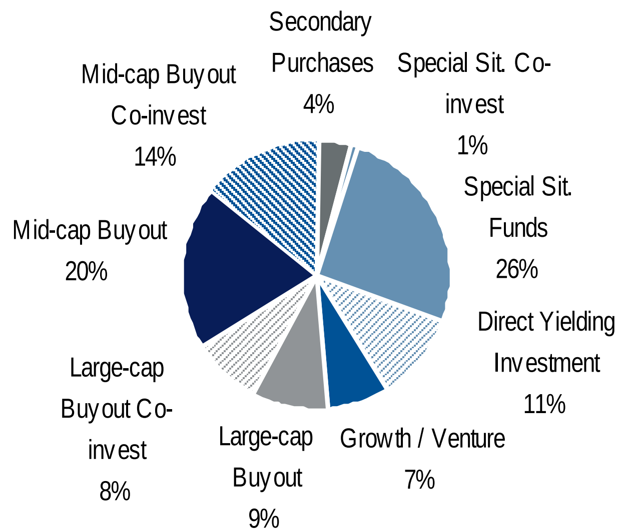
1. *Special Situations Funds distributions include $24.0 million of special situations fund redemption proceeds held as receivables as of 30 September 2012. Subsequent to this financial reporting period, NBPE received $22.6 million of cash proceeds and expects to receive the remaining $1.4 million in Q2 2013.*

DIVERSIFICATION BY ASSET CLASS AND INVESTMENT TYPE

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 portfolio by asset class and investment type based on fair value, total exposure and unfunded commitments as of 30 September 2012.

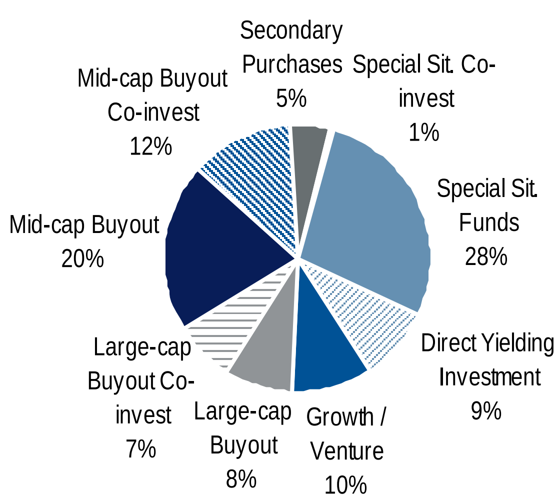
DIVERSIFICATION BY ASSET CLASS AND INVESTMENT TYPE

BASED ON FAIR VALUE [1]

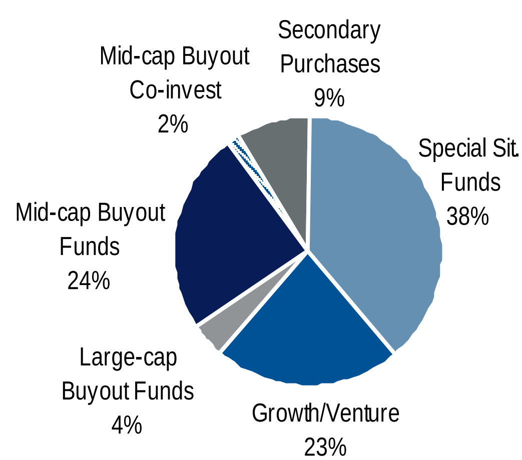


DIVERSIFICATION BY ASSET CLASS AND INVESTMENT TYPE [1]

By Total Exposure[2]



By Unfunded Commitment[2]



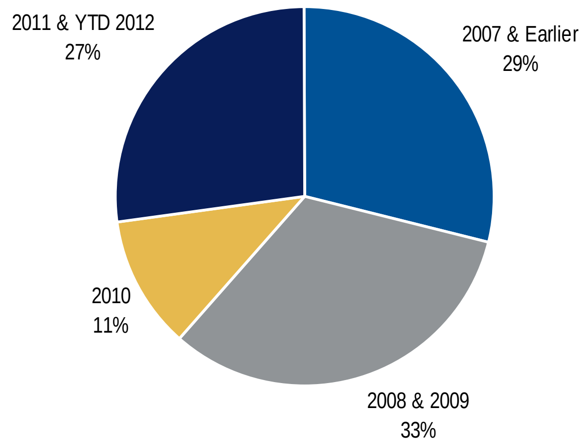
1. *The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct co-investments. Determinations regarding asset class and investment type represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information.*

2. *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.*

DIVERSIFICATION BY YEAR OF INVESTMENT [1]

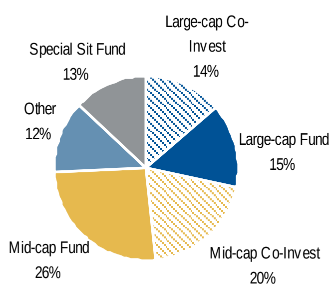
The graphs below illustrate the diversification of our private equity portfolio by year of investment based on fair value as of 30 September 2012. Year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. This differs from the diversification by vintage year on page 17 as vintage year shows when a fund was formed rather than when the capital was deployed. As illustrated below, approximately 71% of fair value at 30 September 2012 was attributable to investments made during 2008 through 2012. Approximately 66% of capital invested in 2011 and 2012 has been invested in direct yielding investments and direct co-investments as NBPE continues to execute on its strategy to increase allocations to attractive opportunities within each of these asset classes.

DIVERSIFICATION BY YEAR OF INVESTMENT BASED ON FAIR VALUE

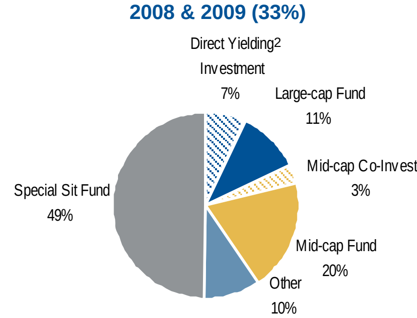


YEAR OF INVESTMENT: DIVERSIFICATION BY ASSET CLASS BASED ON FAIR VALUE

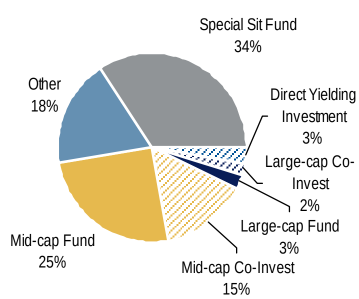
2007 & EARLIER (29%)



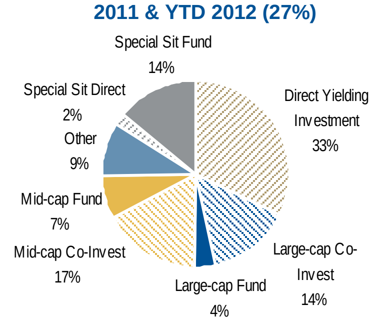
2008 & 2009 (33%)



2010 (11%)



2011 & YTD 2012 (27%)



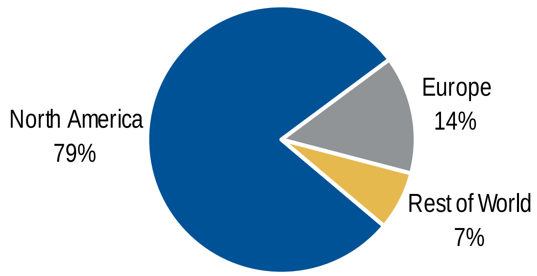
1. *Based on private equity fair value as of 30 September 2012.*
2. *This direct yielding investment has historically been shown as a 2007 investment, and this error has been corrected to reflect the 2008 year of investment.*

DIVERSIFICATION BY GEOGRAPHY AND INDUSTRY

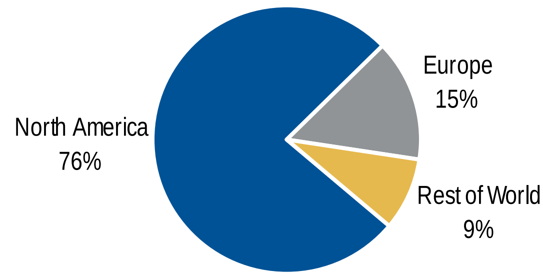
The graphs below illustrate the diversification of our private equity portfolio by geography and industry based on fair value and total exposure as of 30 September 2012.

GEOGRAPHIC DIVERSIFICATION[1]

By Fair Value

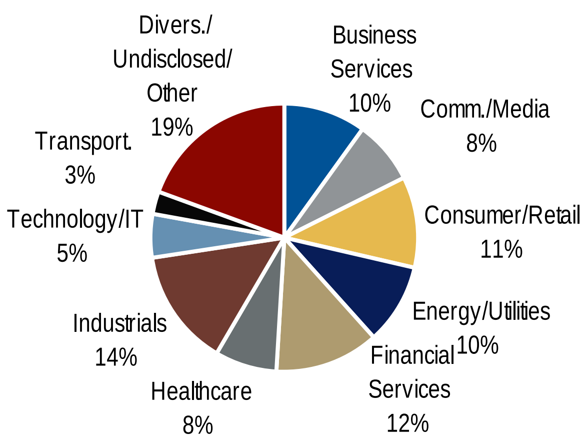


By Total Exposure

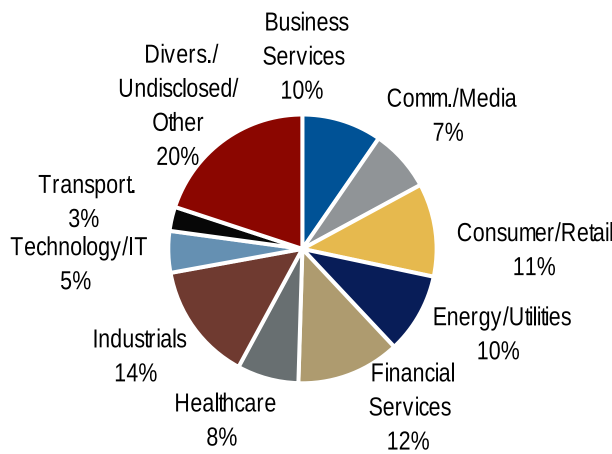


INDUSTRY DIVERSIFICATION[1]

By Fair Value



By Total Exposure



1. *The diversification analysis by geography and industry is based on the diversification of underlying portfolio company investments at fair value. Determinations regarding 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.*

DIVERSIFICATION BY VINTAGE YEAR

The table below outlines the diversification of our private equity portfolio by vintage year and investment type based on fair value as of 30 September 2012. For the purposes of this analysis, and throughout this Interim Management Statement, vintage year is defined as the date of the first portfolio investment made by a private equity fund or the date of a direct co-investment. This diversification by vintage year should be distinguished from the diversification by year of investment, which is shown on page 15.

DIVERSIFICATION BY VINTAGE YEAR AND INVESTMENT TYPE BASED ON FAIR VALUE [1]

($ in millions)	Vintage Year									
	<=2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Special Sit. Funds	0.1	1.7	15.5	63.2	42.8	18.7	-	-	-	142.1
Special Sit. & Direct Yielding Co-invest	-	-	-	-	12.3	-	1.8	12.0	36.2	62.3
Mid-cap Buyout Funds	7.8	11.9	54.2	32.2	3.8	-	-	-	-	109.8
Mid-cap Buyout & Growth Co-invest	-	0.3	9.6	23.3	4.6	2.6	9.7	4.7	25.7	80.5
Large-cap Buyout Funds	11.2	2.7	32.5	3.8	-	-	-	-	-	50.1
Large-cap Buyout Co-invest	-	-	3.3	20.1	-	0.1	1.2	21.8	0.4	46.9
Growth / Venture Funds	2.3	5.7	10.8	10.3	1.3	-	9.9	0.0	-	40.3
Secondary Purchases	0.3	0.0	1.0	4.9	0.3	7.2	1.7	7.0	-	22.5
Total	$21.9	$22.4	$126.8	$157.7	$65.1	$28.6	$24.4	$45.5	$62.3	$554.5

(% of Fair Value)	Vintage Year									
	<=2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Special Sit. Funds	0.0%	0.3%	2.8%	11.4%	7.7%	3.4%	-	-	-	25.6%
Special Sit. & Direct Yielding Co-invest	-	-	-	-	2.2%	-	0.3%	2.2%	6.5%	11.2%
Mid-cap Buyout Funds	1.4%	2.1%	9.8%	5.8%	0.7%	-	-	-	-	19.8%
Mid-cap Buyout & Growth Co-invest	-	0.1%	1.7%	4.2%	0.8%	0.5%	1.8%	0.8%	4.6%	14.5%
Large-cap Buyout Funds	2.0%	0.5%	5.9%	0.7%	-	-	-	-	-	9.0%
Large-cap Buyout Co-invest	-	-	0.6%	3.6%	-	0.0%	0.2%	3.9%	0.1%	8.5%
Growth / Venture Funds	0.4%	1.0%	1.9%	1.8%	0.2%	-	1.8%	0.0%	-	7.3%
Secondary Purchases	0.1%	0.0%	0.2%	0.9%	0.1%	1.3%	0.3%	1.3%	-	4.1%
Total	3.9%	4.0%	22.9%	28.4%	11.7%	5.2%	4.4%	8.2%	11.2%	100.0%

1. *Totals may not sum due to rounding.*

PRIVATE EQUITY INVESTMENT PORTFOLIO [1]

The following is a list of our direct co-investments as of 30 September 2012.

($ in millions) Direct / Co-investments [2]	Principal Geography	Vintage Year	Fair Value	Unfunded Commit.	Total Exposure
Mid-cap Buyout, Special Situations and Growth Equity					
American Dental Partners, Inc.	U.S.	2012			
Blue Coat Systems, Inc.	U.S.	2012			
Edgen Group, Inc.	U.S.	2007			
Fairmount Minerals, Ltd.	U.S.	2010			
Firth Rixson, plc	Europe	2007-09			
Gabriel Brothers, Inc.[3]	U.S.	2012			
GazTransport & Technigaz S.A.S.	Europe	2008			
Group Ark Insurance Holdings Limited	Global	2007			
Kyobo Life Insurance Co., Ltd.	Asia	2007			
Pepcom GmbH	Europe	2011			
Press Ganey Associates, Inc.	U.S.	2008			
RevSpring	U.S.	2012			
Salient Federal Solutions, LLC	U.S.	2010			
Seventh Generation, Inc. [4]	U.S.	2008			
SonicWall, Inc.	U.S.	2010			
Swissport International AG	Europe	2011			
Taylor Precision Products	U.S.	2012			
The SI Organization, Inc.	U.S.	2010			
TPF Genco Holdings, LLC	U.S.	2006			
Total Mid-cap Special Situations and Growth Equity			**$77.7**	**$1.5**	**$79.2**
Large-cap Buyout					
Avaya, Inc.	U.S.	2007-12			
Capsugel, Inc.	U.S.	2011			
CommScope, Inc.	U.S.	2011			
Energy Future Holdings Corp.	U.S.	2007			
First Data Corporation	U.S.	2007			
Freescale Semiconductor, Inc.	U.S.	2006			
J.Crew Group, Inc.	U.S.	2011			
RAC Limited	Europe	2011			
Sabre Holdings Corporation	U.S.	2007			
Syniverse Technologies, Inc.	U.S.	2011			
Univar Inc.	Global	2010			
Total Large-cap Buyout			**$45.8**	**$0.0**	**$45.9**
Direct Yielding Investments					
CPG International Inc.	U.S.	2012			
ENC Acquisition/Holding Corporation	U.S.	2012			
Firth Rixson, plc (Mezzanine Debt)	Europe	2008			
Firth Rixson, plc (PIK Notes)	Europe	2011			
Royalty Notes (Hormone Therapy)	Global	2011			
Royalty Notes (Medication Products)	U.S.	2012			
Royalty Notes (Neuropathic Pain)	Global	2011			
Senior Secured Term Loan (PCR)	U.S.	2012			
Suddenlink Communications (PIK Preferred)	U.S.	2010			
Total Direct Yielding Investments			**$63.7**	**$0.0**	**$63.7**
NB Alternatives Direct Co-investment Program			**-**	**$175.1**	**$175.1**
NB Healthcare Credit Investment Program			**-**	**$44.1**	**$44.1**
Total Direct Investments			**$187.2**	**$220.7**	**$408.0**

1. *Totals may not sum due to rounding.*
2. *Direct co-investment values are disclosed on an aggregate-only basis. No single direct co-investment comprises more than 3.5% of total net asset value.*
3. *Gabriel Brothers is the only Special Situations investment.*
4. *Seventh Generation is the only Growth Equity investment.*

PRIVATE EQUITY INVESTMENT PORTFOLIO [1]

The following is a list of our private equity fund investments as of 30 September 2012.

($ in millions) Fund Investments	Principal Geography	Vintage Year	Fair Value	Unfunded Commit.[2]	Total Exposure
Special Situations					
Catalyst Fund III	Canada	2009	$6.9	$8.1	$15.0
Centerbridge Credit Partners	U.S.	2008	24.8	-	24.8
CVI Global Value Fund	Global	2006	11.4	0.8	12.2
OCM Opportunities Fund VIIb	U.S.	2008	18.0	3.0	21.0
Oaktree Opportunities Fund VIII	U.S.	2009	11.6	-	11.6
Platinum Equity Capital Partners II	U.S.	2007	16.2	3.5	19.7
Prospect Harbor Credit Partners	U.S.	2007	1.1	-	1.1
Sankaty Credit Opportunities III	U.S.	2007	24.9	-	24.9
Strategic Value Special Situations Fund	Global	2010	0.6	0.0	0.6
Strategic Value Global Opportunities Fund I-A	Global	2010	0.9	0.1	1.0
Sun Capital Partners V	U.S.	2007	7.0	3.6	10.7
Wayzata Opportunities Fund II	U.S.	2007	11.2	17.3	28.5
Wayzata Opportunities Fund II (Secondary)	U.S.	2011	7.0	4.8	11.8
Mid-cap Buyout					
American Capital Equity II	U.S.	2007	4.6	1.4	6.0
Aquiline Financial Services Fund	U.S.	2005	5.4	0.0	5.4
ArcLight Energy Partners Fund IV	U.S.	2007	5.6	5.4	11.0
Avista Capital Partners	U.S.	2006	11.6	1.2	12.9
Clessidra Capital Partners	Europe	2004	2.6	0.2	2.8
Corsair III Financial Services Capital Partners	Global	2007	6.5	1.5	8.0
Highstar Capital II	U.S.	2004	3.5	0.1	3.6
Investitori Associati III	Europe	2000	1.2	0.3	1.5
Lightyear Fund II	U.S.	2006	11.1	0.7	11.8
OCM Principal Opportunities Fund IV	U.S.	2006	19.3	2.0	21.3
Trident IV	U.S.	2007	5.1	0.8	5.9
Large-cap Buyout					
Carlyle Europe Partners II	Europe	2003	4.2	0.7	4.9
Doughty Hanson & Co IV	Europe	2003	5.5	0.2	5.7
First Reserve Fund XI	U.S.	2006	20.5	0.2	20.7
J.C. Flowers II	Global	2006	2.2	0.3	2.5
Growth Equity					
Bertram Growth Capital I	U.S.	2007	7.2	2.3	9.5
Bertram Growth Capital II	U.S.	2010	1.6	7.1	8.7
DBAG Expansion Capital Fund	Europe	2011	0.0	5.9	5.9
NG Capital Partners	Peru	2010	5.5	1.6	7.0
Summit Partners Europe Private Equity Fund	Europe	2010	2.8	3.0	5.8
Fund of Funds Investments					
NB Crossroads Fund XVII	U.S.	2002-06	33.3	3.0	36.4
NB Crossroads Fund XVIII Large-cap Buyout	Global	2005-10	11.7	2.5	14.2
NB Crossroads Fund XVIII Mid-cap Buyout	Global	2005-10	30.1	8.7	38.8
NB Crossroads Fund XVIII Special Situations	Global	2005-10	8.2	1.8	10.0
NB Crossroads Fund XVIII Venture Capital	U.S.	2005-10	9.5	2.2	11.7
NB Fund of Funds Secondary 2009	Global	2009-10	7.2	2.0	9.2
Total Fund Investments			**$367.3**	**$96.5**	**$463.8**
Total Private Equity Investment Portfolio			**$554.5**	**$317.2**	**$871.7**

1. *Totals may not sum due to rounding.*
2. *Of the amount of unfunded commitments to fund investments, approximately $29.2 million was unfunded commitments to funds past their investment period. Some portion of this amount may be called in future periods for fees, expenses, and/or follow-on investments.*

NEW INVESTMENTS

During the first nine months of 2012, we funded an aggregate $62.0 million[1] to the following private equity investments:

Equity Co-investments

RevSpring (Oct. 2012)

Mid-cap Buyout direct co-investment

(Less than 1% of NBPE NAV)

- Outsourced provider of consumer accounts receivable management (“ARM”) and revenue cycle management (“RCM”) services
- NBPE’s investment provided capital to allow the company to finance the add-on acquisition
- NBPE invested alongside Compass Investment Partners, a private equity firm focusing on control investments in middle-market companies

Taylor Precision Products (July 2012)

Mid-cap Buyout direct co-investment

(Less than 1% of NBPE NAV)

- Leading North American marketer of a wide range of consumer and foodservice precision measurement products including bath scales, kitchen scales, thermometers and timers, and selected outdoor products
- NBPE invested alongside Centre Partners, private equity fund focusing on control investments in middle-market companies
- Market-leading business and strong partner to retail customers in a defensible sector with limited competition

Avaya Add-on Acquisition (June 2012)

Large-cap Buyout direct co-investment

(Less than 1% of NBPE NAV)

- Provider of communication systems, applications and services for enterprises, including businesses, government agencies and other organizations
- The acquired business is a leading provider of videoconferencing and telepresence technologies over IP and wireless networks
- NBPE invested alongside Silver Lake and TPG, two premier large-cap investors in technology companies and related sectors
- Through the acquisition, Avaya will have a competitive portfolio of video and unified communications solutions and the acquired business’s product will benefit from Avaya’s distribution network and existing customer base

Gabriel Brothers (March 2012)

Special Situations direct co-investment

(Less than 1% of NBPE NAV)

- Off-price retailer that purchases merchandise from vendors at deep discounts due to stock over-runs, close outs or minor irregularities, and resells the product. The company has 100 stores in the mid-Atlantic and south-eastern states of the United States and carries well known brands
- NBPE invested alongside A&M Capital, a middle market private equity firm focused on undermanaged companies where they can bring their operational expertise and executives to bear to improve performance
- Well-positioned retailer with the opportunity to improve operating performance and margin profile

1. *Net of returns of capital.*

NEW INVESTMENTS

Blue Coat Systems (Feb. 2012)

Mid-cap Buyout direct co-investment

(1-2% of NBPE NAV)

- Technology company that provides web security and network acceleration products to Fortune 500 companies. Blue Coat sells its products and services globally
- NBPE invested alongside Thoma Bravo, one of the best private equity investors in the space, with an especially strong track record in “software as a service” business models
- The thesis is predicated mainly on strong secular growth trends in technology security and network optimization, and significant opportunities to drive margin expansion
- NB has previously co-invested with Thoma Bravo in similar businesses and value creation thesis (e.g. SonicWALL)

American Dental Partners (Feb. 2012)

Mid-cap Buyout direct co-investment

(1-2% of NBPE NAV)

- Provider of administrative office management services to dental practices in the United States, covering approximately 280 dental facilities and 570 dentists
- NBPE invested alongside JLL Partners, who has a successful track-record in healthcare investments in the United States
- The thesis is predicated on a stable and resilient dental services industry, a secular trend towards outsourcing of dental office administration services, and significant opportunities to expand through de novo offices and consolidating a fragmented market

Direct Yielding Investments

CPG International (Sept. 2012)

Direct yielding mezzanine investment (2-3% of NBPE NAV)

- Leading manufacturer and innovator of low maintenance, premium branded synthetic building products that replace wood, metal and other materials
- NBPE participated in the mezzanine financing, which consists of notes that carry a 12% annual cash interest coupon and equity
- CPG is using the capital to acquire TimberTech, a manufacturer of synthetic decking

Senior Secured Term Loan (Aug. 2012)

Primary Origination of Senior Secured Term Loan (Direct Yielding Investment)

(Less than 1% of NBPE NAV)

- Senior secured term loan backed by a healthcare company that receives royalty payments from licensing patents related to polymerase chain reaction ("PCR”)
- NB Alternatives and sub-advisor directly underwrote the term loan facility which carries a 10% annual cash interest rate with upside potential through warrants purchased alongside the notes
- The investment thesis is based on the stability of the company’s royalty revenues from its PCR patents as well as upside from the company’s development and expansion of a diagnostic product line

NEW INVESTMENTS

ENC Acquisition Corp. / ENC Holdings

(June 2012)

Direct yielding mezzanine investment

(2-3% of NBPE NAV)

- Leading business services firm focused on supporting agents and drivers that coordinate and haul intermodal freight
- NB Alternatives directly underwrote the mezzanine investment which carries a 12% annual cash interest coupon, paid monthly, and a 2% PIK interest component
- The thesis is predicated on the favorable secular trend within the transportation industry towards intermodal shipping, backing an industry leading management team and an attractive risk reward profile given the businesses underlying customer diversification and earnings profile

Royalty Notes

(Feb. 2012)

Direct Purchase of Royalty Backed Notes (Direct Yielding Investment)

(Less than 1% of NBPE NAV)

- Senior notes secured by guaranteed licensing payments generated by the sale of next generation safety blood collection device, with features that protect healthcare workers against needlestick accidents
- NB Alternatives and sub-advisor directly underwrote the purchase of the notes which carry a 14% annual cash interest rate with upside potential for additional interest contingent on product sales
- The investment thesis is predicated on a regulatory-driven shift in market toward "safe needles" and attractive long term contract dynamics that underpin the income stream supporting the royalty

Announced Investments

Deltek (Oct. 2012)

Direct Yielding and Mid-cap Buyout Co-investment

- Leading global provider of enterprise software and information solutions for professional services firms and government contractors
- Provides software tools such as enterprise resource planning, project management, customer relationship management, and subscription-based data
- NBPE agreed to participate alongside Thoma Bravo, a leading middle market software and information technology private equity firm
- The thesis is predicated on a strong customer base and the company being a category leader in its end markets

Acteon (Nov. 2012)

Mid-cap Buyout Co-investment

- Global provider of specialized products and services to the offshore energy sector across the life of field developments, from exploration to decommissioning
- Operates globally from 41 facilities in 17 countries and serves both operators (oil companies), contractors and other service providers
- NBPE agreed to participate alongside KKR, a leading global investment firm, with over 30 years of private equity experience and a large, dedicated energy and infrastructure team

Boa Vista (Nov. 2012)

Mid-cap Buyout Co-investment

- Boa Vista (BVS) is the second largest credit bureau in Brazil, with ~35% market share
- This was a midstream investment by NBPE into an existing portfolio company of TMG Capital
- TMG is a Brazilian middle market private equity firm whose partners have pioneered the private equity in Brazil and have deep experience implementing operational improvements
- The investment thesis is predicated on continued strong secular growth in consumer credit in Brazil, which is expected to further benefit from the enactment of recent legislation allowing for the use of positive credit data in credit scores

VALUATION METHODOLOGY

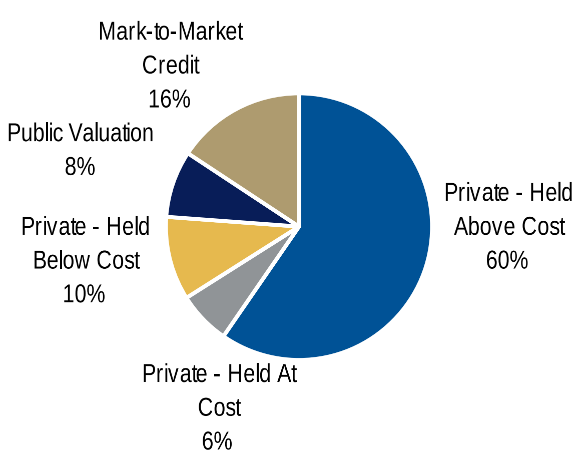
We carry our private equity investments on our books at fair value using the best information we have reasonably available to determine or estimate fair value. Publicly traded securities are valued based on quoted prices as of the last day of the relevant period less discounts to reflect legal restrictions 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. If we conclude that it is probable that we will sell an investment, we adjust our carrying value to the amount we expect to realize from the sale, exclusive of transaction costs.

Our NAV per Share of $11.43 as of 30 September 2012 was $0.12 higher than previously reported in our September 2012 Monthly Report principally due to the receipt of additional portfolio valuation information. Companies held through multiple fund investments are generally marked at the lowest of the GP valuations and in some cases the average of the GP valuations.

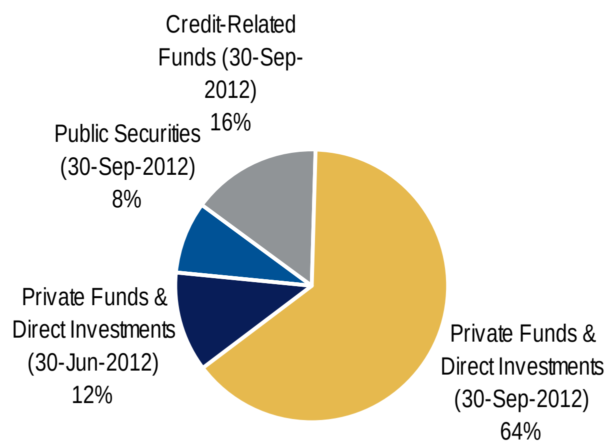
The graphs below illustrate the diversification of our private equity investments by valuation type and the date of most recent available information as of 30 September 2012.

VALUATION METHODOLGY

Fair Value by Valuation Type



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") since inception, our private equity portfolio saw strong gains in special situations and venture / growth capital funds. The special situations portfolio increased 7.5% during the first nine months of 2012. This increase was meaningfully driven by distributions from Platinum Equity Capital Partners II as a result of multiple transactions, including the re-financing of NESCO LLC. NBPE also received a $1.7 million distribution from CVI Global Value Fund as a result of multiple underlying liquidity events in the portfolio. In addition to strong cash distributions, Platinum Equity Capital Partners II and CVI Global Value have seen meaningful write-ups in their unrealized portfolios. Additionally, Sankaty III and OCM Opportunities VIIb experienced increases in fair value in their underlying portfolios. In aggregate, on a cash-flow adjusted basis, these funds increased in fair value by 13.9% over the past nine months.

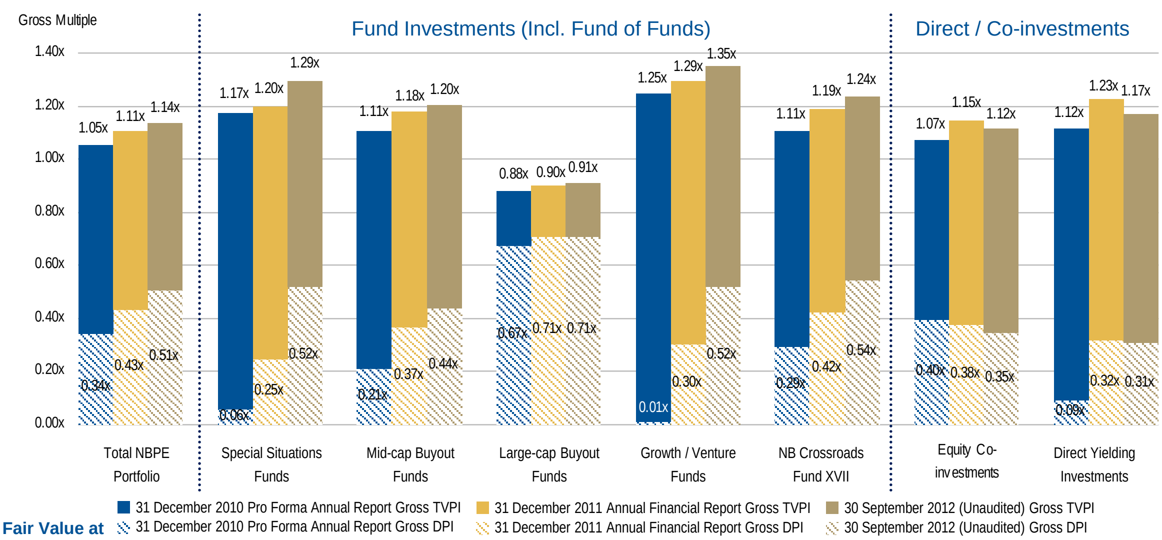
The value of the growth / venture portfolio increased approximately 4.7% since 31 December 2011. This increase in value was driven by distributions from the sale of Author Solutions in Bertram Growth Capital I. Author Solutions was sold to Pearson PLC (NYSE:PSO) in July for $116 million in an all cash transaction.[1]

Our investment in NB Crossroads Fund XVII, a diversified fund of funds portfolio, increased in total value by approximately 4.2% during the first nine months of 2012, driven by distributions of $6.2 million from underlying liquidity events.

The TVPI of the direct co-investments and direct yielding investments declined from 31 December 2011 primarily due to the funding of additional new investments which are held at cost or near cost. However, the direct yielding investments continue to be highly cash generative in the first nine months of 2012 with $13.5 million of distributions received to date. Since inception, this portfolio has distributed 31% of paid-in capital.

The graph below illustrates a summary of our portfolio performance since inception by asset class as of 30 September 2012.

YTD 2012 PORTFOLIO PERFORMANCE BY ASSET CLASS



Fair Value at 30-Sept-2012 ($mm):	**$551.3**	**$146.4**	**$113.8**	**$44.0**	**$26.5**	**$33.3**	**$123.5**	**$63.7**
Cash Distributions since Inception:	**$340.3**	**$98.8**	**$64.8**	**$55.4**	**$16.4**	**$26.1**	**$55.9**	**$22.8**

Note: Totals may not sum due to rounding. A portion of the December 2011 secondary transaction in Wayzata Opportunities Fund II is unfunded through a deferred purchase price. For performance calculations, this deferred purchase price is netted against fair value. Therefore the fair value shown on this page will not tie to private equity fair value. Realized investments have generated a 1.4x multiple of invested capital. This includes shorter duration investments underwritten to higher IRR and lower multiples. Strategic Asset Sale proceeds of approximately $100.5 million are excluded from cash distributions.

1. Source: MarketWatch.

PORTFOLIO INVESTMENT PERFORMANCE[1]

The table below outlines the performance of our unrealized underlying investments by asset class and valuation range as of 30 September 2012. The following analysis totals approximately $562.6 million in fair value, and is based on the most recent information available at the underlying company level. Across the portfolio, 81% of unrealized fair value and 65% of unrealized cost basis was held at or above cost on a company by company basis as of 30 September 2012.

Total Unrealized Portfolio Multitple Range	**30 Sep 2012 Cost**	**30 Sep 2012 Value**
2.0x +	$35.8	$110.5
1.0x - 2.0x	234.1	287.9
Held at Cost	59.0	59.0
0.5x - 1.0x	113.0	91.4
0.25x - 0.5x	31.3	11.0
< 0.25x	35.5	2.7
Total Unrealized ($m)	**$508.8**	**$562.6**

Special Situations Multiple Range	**30 Sep 2012 Cost**	**30 Sep 2012 Value**
2.0x +	$6.6	$18.7
1.0x - 2.0x	119.6	142.0
Held at Cost	25.8	25.8
0.5x - 1.0x	52.7	44.5
0.25x - 0.5x	2.5	1.0
< 0.25x	2.1	-
Total Unrealized ($m)	**$209.3**	**$232.0**

Mid-cap Buyout Multiple Range	**30 Sep 2012 Cost**	**30 Sep 2012 Value**
2.0x +	$20.0	$57.7
1.0x - 2.0x	57.3	71.7
Held at Cost	25.8	25.8
0.5x - 1.0x	30.5	24.8
0.25x - 0.5x	10.1	4.3
< 0.25x	14.5	1.5
Total Unrealized ($m)	**$158.2**	**$185.9**

Large-cap Buyout Multiple Range	**30 Sep 2012 Cost**	**30 Sep 2012 Value**
2.0x +	$5.4	$19.2
1.0x - 2.0x	43.8	56.4
Held at Cost	2.2	2.2
0.5x - 1.0x	25.1	18.7
0.25x - 0.5x	15.8	4.4
< 0.25x	16.8	1.1
Total Unrealized ($m)	**$109.1**	**$102.2**

Venture / Growth Multiple Range	**30 Sep 2012 Cost**	**30 Sep 2012 Value**
2.0x +	$3.9	$14.8
1.0x - 2.0x	13.4	17.8
Held at Cost	5.1	5.1
0.5x - 1.0x	4.8	3.4
0.25x - 0.5x	3.0	1.2
< 0.25x	2.0	0.1
Total Unrealized ($m)	**$32.2**	**$42.5**

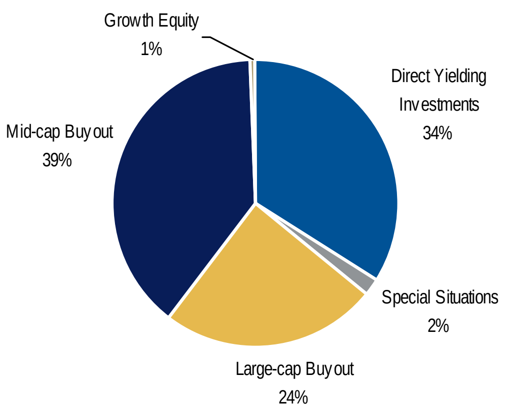
1. Assets not included consist primarily of cash held by underlying private equity funds and investments not yet identified. Values based on underlying company level data and may differ from net asset value.

DIRECT CO-INVESTMENT PORTFOLIO SUMMARY

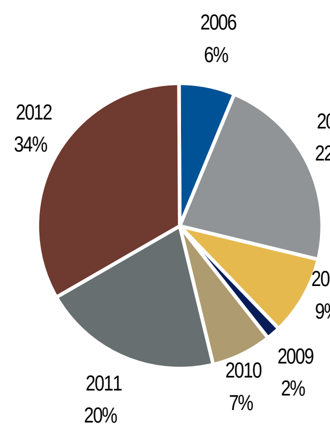
Our unrealized direct co-investment portfolio consisted of 30 investments as of 30 September 2012. Illustrated below is the diversification of our direct co-investment portfolio by asset class and year of investment based on fair value.

DIRECT CO-INVESTMENT PORTFOLIO OVERVIEW

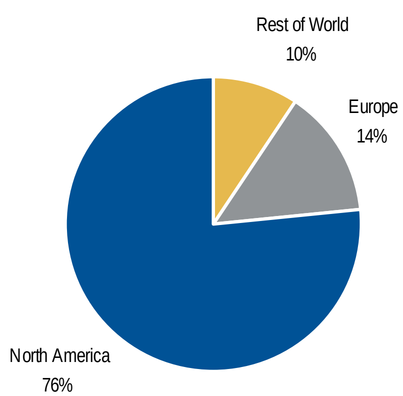
Fair Value by Asset Class



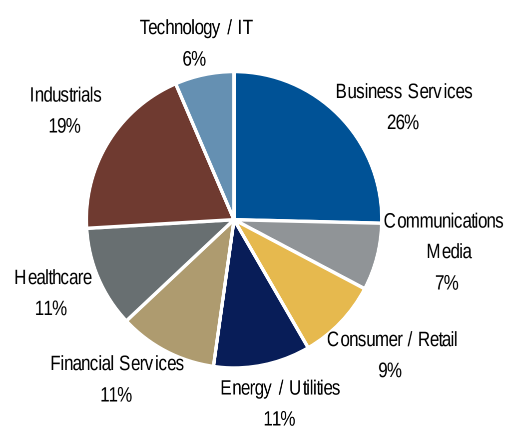
Fair Value by Year of Investment[1]



Fair Value by Geography



Fair Value by Industry



1. Year of investment includes follow-on investments in direct co-investments and may differ from vintage year.

DIRECT CO-INVESTMENT PORTFOLIO SUMMARY

Listed below is a description of the unrealized companies in our direct co-investment portfolio as of 30 September 2012.

Company Name	Asset Class	Business Description
American Dental Partners, Inc.	Mid-cap Buyout	Provider of dental practice management services to multi-disciplinary dental groups in the U.S.
Avaya, Inc.	Large-cap Buyout	Provider of communication systems, applications and services for enterprises, including businesses, government agencies and other organizations
Blue Coat Systems, Inc.	Mid-cap Buyout	Designer and developer of products and services that optimize and secure the delivery of business applications over the internet or a wide-area network (WAN)
Capsugel, Inc.	Large-cap Buyout	Provides hard capsules and drug delivery systems for pharmaceutical and healthcare industries
CommScope, Inc.	Large-cap Buyout	Global provider of infrastructure solutions for communications networks
Edgen Group Inc.	Mid-cap Buyout	Global distributor and marketer of high performance steel and alloy products used primarily in energy infrastructure applications
Energy Future Holdings Corp.	Large-cap Buyout	Energy company that manages a portfolio of competitive and regulated energy businesses located in Texas, including unregulated power generation, retail electric supply, and regulated electric utilities
Fairmount Minerals, Ltd.	Mid-cap Buyout	Producer of high purity sand for a broad range of industrial applications, including sand-based proppants for the oil and gas industry
First Data Corporation	Large-cap Buyout	Provider of electronic commerce and payment solutions for merchants, financial institutions, and card issuers globally, with operations in 36 countries, serving over 6 million merchant locations and thousands of card issuers
Firth Rixson, plc (Equity)	Mid-cap Buyout	Supplier of highly engineered rings, forgings and specialist metal products primarily to global aerospace engine manufacturers
Freescale Semiconductor, Inc.	Large-cap Buyout	Designer and manufacturer of semiconductors for a variety of end-markets including the automotive, consumer, industrial, networking and wireless industries
Gabriel Brothers, Inc.	Special Situations	Discount retailer offering a broad range of products, including apparel, accessories, footwear and home goods
GazTransport & Technigaz S.A.S.	Mid-cap Buyout	Designer and installer of cryogenic containment systems for liquefied natural gas carriers
Group Ark Insurance Holdings Limited	Mid-cap Buyout	Lloyd's market underwriter of a geographically diverse book of global specialty insurance and reinsurance risks
J.Crew Group, Inc.	Large-cap Buyout	Specialty retailer of women's, men's and children's apparel, shoes and accessories
Kyobo Life Insurance Co., Ltd.	Mid-cap Buyout	Life insurance company based in Korea that offers a broad range of savings and protection products targeted at middle- and upper-income consumers
Pepcom GmbH	Mid-cap Buyout	Germany's 5th largest cable operator with more than 630,000 subscribers of video, broadband and voice services
Press Ganey Associates, Inc.	Mid-cap Buyout	Provider of patient satisfaction measurement and quality and performance improvement solutions to healthcare institutions
RAC Limited	Large-cap Buyout	Provides motor-related and breakdown assistance services to consumer and corporate clients in the UK
RevSpring	Mid-cap Buyout	Outsourced provider of accounts receivable / revenue cycle management services
Sabre Holdings Corporation	Large-cap Buyout	World leader in travel commerce, providing a broad portfolio of transaction processing, distribution, and technology solutions to the global travel industry
Salient Federal Solutions, LLC	Mid-cap Buyout	Provider of technology and engineering services to government agencies, primarily within the intelligence community and the Department of Defense
Seventh Generation, Inc.	Growth / Venture	Manufacturer of authentic, safe, and environmentally-responsible household products for a healthy home
SonicWall, Inc. (Equity)[1]	Mid-cap Buyout	Developer of advanced intelligent network security and data protection solutions for small and large enterprises worldwide
The SI Organization, Inc.	Mid-cap Buyout	Provider of high-end systems engineering and integration solutions and modeling, simulation, analysis and risk mitigation services to the U.S. Intelligence Community
Swissport International AG	Mid-cap Buyout	Worldwide leader in ground handling services, providing ramp services, passenger services, and cargo services to more than 650 airlines
Syniverse Technologies, Inc.	Large-cap Buyout	Provider of technology and business solutions for the global telecommunications industry
Taylor Precision Products	Mid-cap Buyout	North American marketer of consumer and foodservice precision measurement products
TPF Genco Holdings, LLC	Mid-cap Buyout	Five natural gas-fired power plants located in California, Texas, Illinois, Virginia and West Virginia, representing 2,480 megawatts of generating capacity
Univar Inc.	Large-cap Buyout	Global distributor and marketer of commodity and specialty chemicals to a broad array of end markets

1. *SonicWall is a mostly realized investment with escrow proceeds as remaining unrealized value which we expect to be fully realized in the future.*

DIRECT CO-INVESTMENT PORTFOLIO SUMMARY

Since inception, our direct co-investment portfolio has generated a 1.12x TVPI multiple as of 30 September 2012. In aggregate, the valuation of our direct co-investment portfolio decreased by approximately 2.7% during the first nine months, primarily due to funding new investments held at cost.

The table below outlines the performance of our direct co-investment portfolio from inception through 30 September 2012 by asset class and current valuation range. The number of investments and the TVPI multiples are based on all realized and unrealized direct co-investments, while the current fair values are based on unrealized direct co-investments as of 30 September 2012. As of 30 September 2012, the fair value of our direct co-investment portfolio was $123.5 million.

The below charts will not be comparable to historical presentations due to the removal of direct yielding investments, which have a separate analysis on page 31 of this report.

DIRECT CO-INVESTMENT PERFORMANCE SINCE INCEPTION[1,2]

	Equity Co-investments				
($ in millions) Asset Class	**# of Unique Equity Co-investments**	**Realized Proceeds**	**30 Sep 2012 Fair Value**	**Total Value to Paid-in Capital**	**% of Fair Value**
Mid-cap Buyout & Growth Equity	23	$53.7	$74.1	1.28x	60.0%
Large-cap Buyout & Special Situations	12	2.2	49.4	0.85x	40.0%
Total Equity Co-investments	**35**	**$55.9**	**$123.5**	**1.12x**	**100.0%**

	Equity Co-investments				
($ in millions) Multiple Range	**# of Unique Equity Co-investments**	**Realized Proceeds**	**30 Sep 2012 Fair Value**	**Total Value to Paid-in Capital**	**% of Fair Value**
Greater than 2.0x	6	$25.7	$22.0	2.49x	17.8%
1.0x to 2.0x	15	18.8	52.9	1.20x	42.9%
Cost	7	-	31.9	1.00x	25.8%
0.5x to 1.0x	5	11.3	13.7	0.77x	11.1%
Less than 0.5x	2	-	3.0	0.17x	2.4%
Total Equity Co-investments	**35**	**$55.9**	**$123.5**	**1.12x**	**100.0%**

	Equity Co-investments				
($ in millions) Vintage Year	**# of Unique Equity Co-investments**	**Realized Proceeds**	**30 Sep 2012 Fair Value**	**Total Value to Paid-in Capital**	**% of Fair Value**
2006 & 2007	14	$48.2	$54.7	1.06x	44.3%
2008 & 2009	3	0.9	7.1	1.36x	5.7%
2010	6	6.7	10.5	1.83x	8.5%
2011	7	0.1	26.5	1.17x	21.5%
2012	5	-	24.7	0.98x	20.0%
Total Equity Co-investments	**35**	**$55.9**	**$123.5**	**1.12x**	**100.0%**

1. *As of 30 September 2012 there was one special situations direct co-investment.*
2. *Investment count reflects unique companies.*

DIRECT CO-INVESTMENT PORTFOLIO SUMMARY

As of 30 September 2012, in aggregate, the unrealized portfolio of direct co-investments was held at a multiple of 1.03x and represented approximately $123.5 million of fair value. Approximately 50% of the fair value within our unrealized direct co-investment portfolio was invested since 2010, which reflects the relatively young age of the portfolio. As of 30 September 2012, approximately 89% of the unrealized direct co-investment fair value was held at or above cost.

UNREALIZED DIRECT CO-INVESTMENT PORTFOLIO PERFORMANCE[1,2]

	Equity Co-investments				
($ in millions) Asset Class	**# of Unique Equity Co-investments**	**Realized Proceeds**	**30 Sep 2012 Fair Value**	**Total Value to Paid-in Capital**	**% of Fair Value**
Mid-cap Buyout & Growth Equity	18	$7.5	$74.1	1.20x	60.0%
Large-cap Buyout & Special Situations	12	2.2	49.4	0.85x	40.0%
Total Equity Co-investments	**30**	**$9.7**	**$123.5**	**1.03x**	**100.0%**

	Equity Co-investments				
($ in millions) Multiple Range	**# of Unique Equity Co-investments**	**Realized Proceeds**	**30 Sep 2012 Fair Value**	**Total Value to Paid-in Capital**	**% of Fair Value**
Greater than 2.0x	4	$4.0	$22.0	2.27x	17.8%
1.0x to 2.0x	13	3.2	52.9	1.23x	42.9%
Cost	7	-	31.9	1.00x	25.8%
0.5x to 1.0x	4	2.5	13.7	0.72x	11.1%
Less than 0.5x	2	-	3.0	0.17x	2.4%
Total Equity Co-investments	**30**	**$9.7**	**$123.5**	**1.03x**	**100.0%**

	Equity Co-investments				
($ in millions) Vintage Year	**# of Unique Equity Co-investments**	**Realized Proceeds**	**30 Sep 2012 Fair Value**	**Total Value to Paid-in Capital**	**% of Fair Value**
2006 & 2007	10	$5.1	$54.7	0.90x	44.3%
2008 & 2009	3	0.9	7.1	1.36x	5.7%
2010	5	3.6	10.5	1.60x	8.5%
2011	7	0.1	26.5	1.17x	21.5%
2012	5	-	24.7	0.98x	20.0%
Total Equity Co-investments	**30**	**$9.7**	**$123.5**	**1.03x**	**100.0%**

1. *As of 30 September 2012 there was one special situations direct co-investment.*
2. *Investment count reflects unique companies.*

DIRECT CO-INVESTMENT PORTFOLIO SUMMARY[1]

Our investment manager analyzed the performance of our unrealized traditional buyout co-investments which were valued based on a multiple of EBITDA. The below charts outline the EV / LTM EBITDA valuation ranges and Net Debt / LTM EBITDA ranges for our traditional buyout co-investments. The below charts only reflect the number of unique unrealized portfolio companies (excluding escrow) and also excludes public companies and realized investments; therefore company counts and amounts will differ from the analysis on pages 28 and 29.

Overall, the portfolio was held at a weighted average valuation multiple of 7.4x LTM EBITDA as of 30 September 2012. The portfolio had a weighted average leverage multiple of 3.2x LTM EBITDA as of 30 September 2012.[2]

($ in millions) EV / LTM EBITDA Valuation Ranges	# of Unique Equity Co-investments	Realized Proceeds	30 Sep 2012 Fair Value	Total Value to Paid-in Capital	% of Fair Value
< 7x	5	$0.0	$33.9	1.18x	33.3%
7x - 8x	6	2.2	17.4	1.01x	17.1%
8x - 9x	9	3.3	32.0	0.80x	31.4%
9x - 10x	2	0.0	3.1	0.51x	3.1%
10x+	5	0.9	15.3	1.10x	15.1%
Total Direct / Co-investments	**27**	**$6.4**	**$101.7**	**0.96x**	**100.0%**

($ in millions) Net Debt / LTM EBITDA Ranges	# of Unique Equity Co-investments	Realized Proceeds	30 Sep 2012 Fair Value	Total Value to Paid-in Capital	% of Fair Value
< 2x	5	$0.5	$13.5	1.13x	13.3%
2x - 3x	2	0.7	13.5	1.25x	13.3%
3x - 4x	4	2.5	17.0	1.16x	16.7%
4x - 5x	8	0.5	40.3	1.22x	39.6%
5x+	8	2.2	17.4	0.51x	17.1%
Total Direct / Co-investments	**27**	**$6.4**	**$101.7**	**0.96x**	**100.0%**

Note: One energy services company was valued based on normalized EBITDA.

1. *Investment count reflects unique companies.*
2. *Weighted by fair value.*

DIRECT YIELDING INVESTMENT PORTFOLIO SUMMARY

Listed below is a description of the unrealized companies in our direct yielding investment portfolio as of 30 September 2012.

Investment Name	Investment Type	Investment Date	Fair Value[1]	Cash + PIK Coupon	Cash Yield[1]	PIK Yield[1]	Est. Yield to Maturity
CPG International I Inc.	Mezzanine Debt	Sep-12	-	12.0%	12.0%	-	-
ENC Acqusition Corp.	Mezzanine Debt	Jun-12	-	14.0%	12.0%[2]	2.0%	-
Firth Rixson Mezzanine	Mezzanine Debt	May-08	-	11.2%	5.2%	6.0%	-
Firth Rixson PIK Notes	Senior Unsecured PIK	Nov-11	-	18.0%	-	18.0%	-
Royalty Notes (Medication Delivery)	Royalty Backed Note	Feb-12	-	14.0%	14.0%	-	-
Royalty Notes (Hormone Therapy)	Royalty Backed Note	Apr-11	-	17.0%	17.0%	-	-
Royalty Notes (Neuropathic Pain)	Royalty Backed Note	Jan-11	-	11.0%	11.0%	-	-
Senior Secured Term Loan (PCR)	Senior Secured Loan	Aug-12	-	10.0%	10.0%	-	-
Suddenlink Communications	Preferred Equity	May-10	-	12.0%	-	12.0%	-
Total Direct Yielding Portfolio			**$63.7**	**13.1%**	**10.4%**	**2.7%**	**14.0%**
Pro Forma for Deltek Investment							
Deltek	Second Lien Debt	Oct-12	-	10.0%	10.0%[2]	-	-
Total Pro Forma Direct Yielding Portfolio			**$78.5**	**12.5%**	**10.3%**	**2.2%**	**13.4%**

The nine direct yielding investments in the special situations portfolio had a fair value of $63.7 million as of 30 September 2012. These direct yielding investments in the portfolio generated annualized income of approximately $7.5 million through cash and PIK interest, had a weighted average yield to maturity of approximately 14%, and had a weighted average senior leverage multiple of 2.7x.[3]

($ in millions) Investment Type	# of Securities	Fair Value[1]	Annualized Income	Wtd. Leverage Multiple[3]	Current Yield[1]	Est. Yield to Maturity
Royalty Backed Notes	3	$11.2	$1.6	0.0x	14.8%	16.4%
Traditional Corporate Mezzanine / Other	6	52.5	5.9	3.4x	11.2%	13.5%
Total Direct Yielding Investments	**9**	**$63.7**	**$7.5**	**2.7x**	**11.8%**	**14.0%**

As of 30 September 2012, these nine direct yielding investments have been highly capital efficient, having returned approximately $10.3 million in realized proceeds to date and have generated meaningful current IRRs to NBPE. In aggregate, these nine direct yielding investments were held at 1.17x TVPI multiple as of 30 September 2012.

($ in millions) Current IRR Range[1]	# of Securities	Realized Proceeds	30 Sep 2012 Fair Value	Total Value to Paid-in Capital	% of Fair Value
10% - 20% Current IRR & Recent Investments	8	$6.6	$56.1	1.1x	88.1%
20% - 30% Current IRR	1	3.8	7.6	1.4x	11.9%
Total Direct Yielding Investments	**9**	**$10.4**	**$63.7**	**1.2x**	**100.0%**

1. *The mezzanine debt investments include equity investments completed as part of the mezzanine transaction. The fair value includes the value of these equity investments, but the cash, PIK and current yields and internal rates of return (IRR) are calculated based on only the debt investments.*
2. *The Firth Rixson Mezzanine cash interest is based on LIBOR plus 450 basis points. The Deltek cash interest is based on LIBOR plus 875 basis points subject to a 1.25% LIBOR floor.*
3. *Based on the net leverage that is senior to the security held by NBPE. Royalty notes are not only generally senior in the capital structure, but also senior to operating expenses.*

TWENTY LARGEST UNDERLYING INVESTMENTS

As of 30 September 2012, our direct fund and co-investment portfolio had exposure to approximately 590 underlying companies. Including NB Crossroads Fund XVII and Fund XVIII, our private equity portfolio had exposure to over 3,200 underlying companies, with our allocable portion of approximately 480 companies valued at greater than $100,000. Our 10 largest portfolio company investments totaled approximately $107.0 million in fair value, or 19.3% of private equity fair value. Our 20 largest portfolio company investments totaled approximately $152.9 million in fair value, or 27.6% of fair value. No individual company accounted for more than 3.5% of total NAV as of 30 September 2012. Listed below are the 20 largest underlying investments in alphabetical order.

Company Name	Status	Asset Class	Partnership(s)
American Commercial Lines, Inc.	Private	Special Sit Fund	Platinum II
American Dental Partners, Inc.	Private	Mid-cap Co-Invest	Co-investment
Avaya, Inc.	Private	Large-cap Co-Invest	Co-investment, Fund XVIII
Blue Coat Systems, Inc.	Private	Mid-cap Co-Invest	Co-investment
Capsugel, Inc.	Private	Large-cap Fund	Co-investment
Cobalt International Energy, Inc.	Public	Large-cap Fund	Carlyle/Riverstone III, First Reserve XI
CPG International Inc.	Private	Direct Yielding Investment	Direct Investment
Edgen Group, Inc.	Public	Mid-cap Co-Invest	Co-investment, Fund XVII, Fund XVIII
ENC Holdings / ENC Acquisition Corporation	Private	Direct Yielding Investment	Co-investment
Fairmount Minerals, Ltd.	Private	Mid-cap Co-Invest	Co-investment, Fund XVIII
Firth Rixson plc (Mezzanine Debt)	Private	Direct Yielding Investment	Direct Investment
FR Midstream Holdings, LLC	Private	Large-cap Fund	First Reserve XI
Group Ark Insurance Holdings Limited	Private	Mid-cap Co-Invest	Co-investment, Aquiline, Fund XVII
Kyobo Life Insurance Co., Ltd.	Private	Mid-cap Co-Invest	Co-investment, Corsair III, Fund XVIII
RAC Limited	Private	Large-cap Fund	Co-investment
Royalty Notes (Hormone Therapy)	Private	Direct Yielding Investment	Direct Investment
Royalty Notes (Polymerase Chain Reaction)	Private	Direct Yielding Investment	Direct Investment
Sabre Holdings Corporation	Private	Large-cap Co-Invest	Co-investment, Fund XVII, Fund XVIII
TPF Genco Holdings, LLC	Private	Mid-cap Co-Invest	Co-investment, Fund XVII, Fund XVIII
TSIO Holdings LLC	Private	Mid-cap Co-Invest	Co-investment, Fund XVIII

As of 30 September 2012, approximately $47.4 million of our private equity portfolio was comprised of investments directly or indirectly in publicly-traded securities. This amount represented approximately 8.6% of private equity fair value.

SPECIAL SITUATIONS FUND PORTFOLIO ANALYSIS

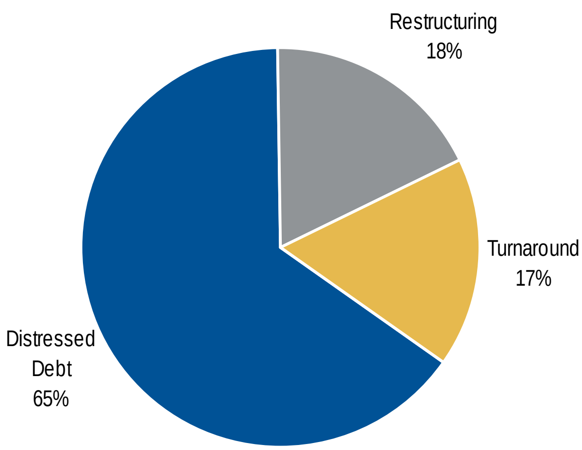
The fair value of our special situations fund portfolio (including special situations secondary purchases and excluding direct yielding investments and special situations direct co-investments) was approximately $150.6 million as of 30 September 2012, or 27% of private equity fair value. Within this 27% of the portfolio, 16% of total private equity fair value was held in credit related funds that provide a monthly estimate of the mark-to-market fair value of their debt investments.

Our special situations fund portfolio consists of a combination of distressed debt, restructuring, turnaround. As of 30 September 2012, the special situations portfolio was primarily comprised of debt securities, but over time we expect the equity component to increase as restructuring activity progresses.

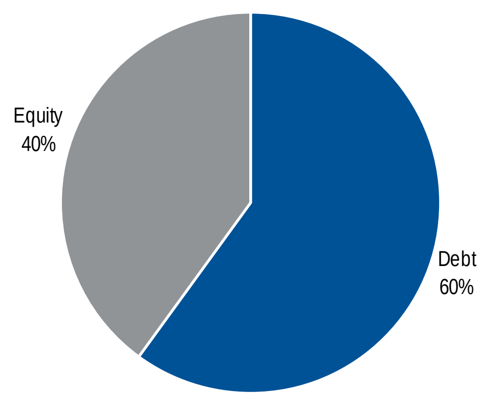
The below charts will not be comparable to historical presentations due to the removal of direct yielding and direct co-investments, which have a separate analysis on pages 26 through 31 of this report.

SPECIAL SITUATIONS FUND PORTFOLIO OVERVIEW[1]

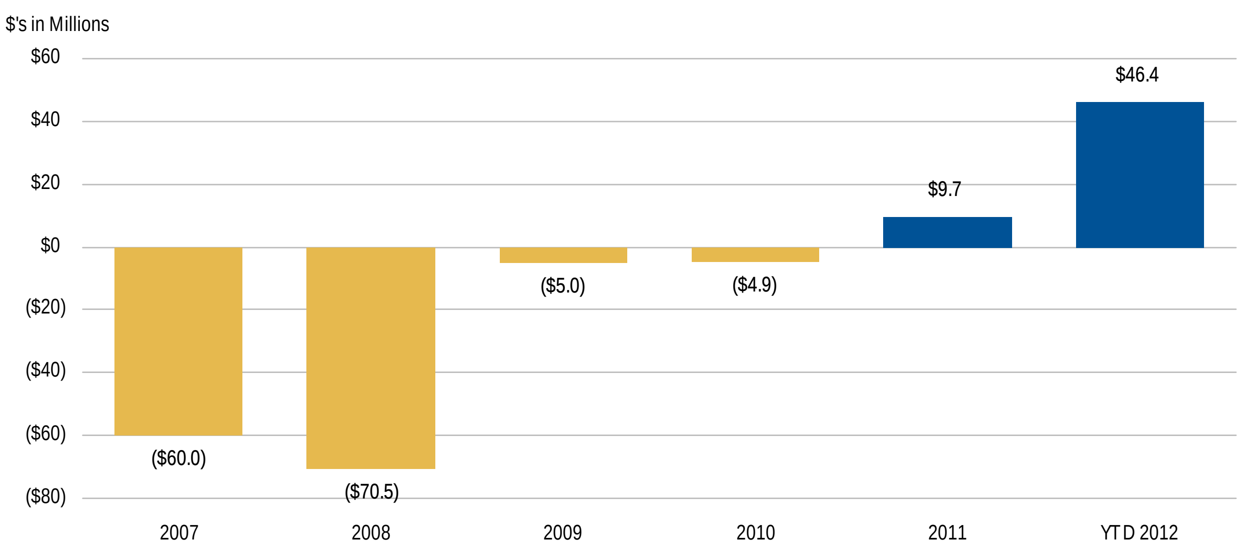
Strategy Diversification by Fair Value



Estimated Security Type by Fair Value



SPECIAL SITUATIONS FUND NET CASH FLOW PROFILE



1. *Special situations diversification statistics are based on most recently available quarterly information and the Investment Manager's estimates as of 30 September 2012.*

NB CROSSROADS FUND OF FUNDS INVESTMENTS

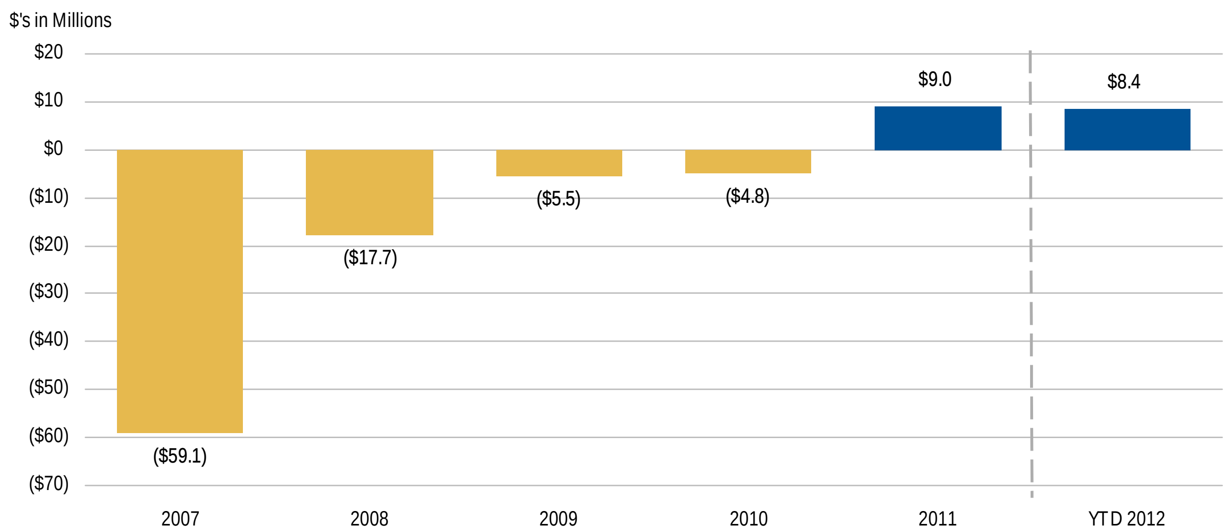
NB Crossroads Fund XVII ("Fund XVII") and NB Crossroads Fund XVIII ("Fund XVIII") are diversified private equity funds of funds comprised of private equity fund investments, secondary investments and co-investments. Our exposure to Fund XVII is through a single commitment to Fund XVII's asset allocation 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 Venture Capital.

As of 30 September 2012, the fair value of our investment in Fund XVII was $33.3 million, representing 6% of private equity fair value. The asset class diversification of our investment in Fund XVII based on private equity fair value at first nine months end was as follows[1]: Mid-cap Buyout – 26%; Large-cap Buyout – 23%; Growth / Venture – 46%; and Special Situations – 5%. As of 30 September 2012, Fund XVII consisted of 62 primary fund investments, seven co-investments and five secondary purchases and included exposure to over 1,100 separate companies, with the ten largest companies totaling approximately $4.1 million in fair value to NBPE, or 0.7% of private equity fair value. At 30 September 2012, we had unfunded commitments of $3.0 million to Fund XVII.

As of 30 September 2012, the aggregate fair value of our investments in Fund XVIII was $59.5 million, representing 11% of private equity fair value. The asset class diversification of our investments in Fund XVIII based on private equity fair value at first nine months end was as follows[1]: Mid-cap Buyout – 50%; Large-cap Buyout – 21%; Growth / Venture – 15%; and Special Situations – 14%. As of 30 September 2012, Fund XVIII consisted of 73 primary fund investments, 35 co-investments and 13 secondary purchases and included exposure to over 1,790 separate companies, with the ten largest companies totaling approximately $6.7 million in fair value to NBPE, or 1.2% of private equity fair value. At 30 September 2012, we had unfunded commitments of $15.1 million to Fund XVIII.

As of 30 September 2012, the ten largest investments in Fund XVII had a fair value of approximately $11.5 million, or 2.1% of private equity fair value. The ten largest investments in Fund XVIII had a fair value of approximately $18.6 million, or 3.3% of private equity fair value.

NB CROSSROADS FUND OF FUNDS NET CASH FLOW PROFILE



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 the credit facility (further detail provided below).

As of 30 September 2012, we had no outstanding borrowings from our $250.0 million credit facility. We had cash and cash equivalents of $51.2 million and $250.0 million of undrawn capacity on the credit facility, resulting in total capital resources of $301.2 million. As of 30 September 2012 we had unfunded private equity commitments of approximately $317.2 million, which represented approximately a 5% over commitment level.

The table below outlines our liquidity and capital commitment position as of 30 September 2012.

CAPITAL COMMITMENT POSITION AT 30 SEPTEMBER 2012

($ in millions)	**30-Sep-12**
Net Asset Value	$558.1
Total Private Equity Investments	$554.5
Private Equity Investment Level	99%
Unfunded Private Equity Commitments	$317.2
Total Private Equity Exposure	$871.7
Cash and Cash Equivalents	$51.2
Undrawn Credit Facility	$250.0
Total Capital Resources	$301.2
Over Commitment	(16.0)
Over Commitment Level	5%
Pro Forma for Special Situations Fund Redemptions	
Cash and Cash Equivalents	$73.9
Total Capital Resources	$323.9
Pro Forma Excess Capital Resources	$6.7
Pro Forma Excess Capital Resource Level	2%

In August 2007, we entered into an agreement with 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. 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 excluded value) plus cash and cash equivalents. At 30 September 2012, the debt to value ratio was 2.8%.

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 2012, the secured asset ratio was 3.2%.

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 excluded 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 2012, the commitment ratio was 107.9%.

NBPE is in discussions to amend its existing credit facility as well as extend its maturity.

SHARE REPURCHASES

From July 2008 through May 2009, we repurchased 3,150,408 Shares, or 5.8% of the originally issued Shares, pursuant to a liquidity enhancement program on Euronext Amsterdam.

On 22 October 2010, we launched a new Share Buy-Back Programme in order to begin implementing the Capital Return Policy. 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[1]. The Board of Directors has approved an extension of the share buyback program from 30 November 2012 to 28 February 2013; the documentation for such extension is currently in process. Shares bought back under the Share Buy-Back Programme will be cancelled.

During the first nine months of 2012, we repurchased a total of 532,605 Class A Ordinary Shares at a weighted average price of $7.06 per Class A Ordinary Share. As of 30 September 2012, we have repurchased an aggregate 5,397,436 Class A Ordinary Shares, or 10.0% of the originally issued Class A Ordinary Shares, at a weighted average price of $4.74 per Class A Ordinary Share.

LIQUIDITY ENHANCEMENT PROGRAMME AND SHARE BUY-BACK PROGRAMME ACTIVITY

Time Period	Number of Shares Repurchased	Weighted Average Repurchase Price per Share	Weighted Average Discount to NAV	Accretion to NAV per Share
July 2008 - May 2009	3,150,408	$2.93	68.6%	$0.17 [2]
November 2010	123,482	$7.01	28.0%	$0.02
December 2010	203,285	$7.05	28.4%	$0.01
January 2011	276,011	$7.00	32.6%	$0.02
February 2011	-	-	-	-
March 2011	92,504	$7.30	30.5%	$0.01
April 2011	55,683	$8.03	25.1%	<0.01
May 2011	35,825	$8.84	17.8%	$0.01
June 2011	44,787	$8.62	20.4%	<0.01
July 2011	11,818	$8.36	23.7%	<0.01
August 2011	215,224	$8.02	25.8%	$0.01
September 2011	273,682	$7.53	29.8%	$0.01
October 2011	222,122	$6.86	34.9%	$0.02
November 2011	85,000	$6.96	35.1%	$0.01
December 2011	75,000	$6.98	34.4%	$0.01
January 2012	69,360	$6.98	36.7%	$0.01
February 2012	32,113	$6.94	37.7%	<0.01
March 2012	-	-	-	-
April 2012	50,000	$7.00	38.4%	$0.01
May 2012	266,879	$7.03	37.9%	$0.02
June 2012	25,000	$7.00	37.2%	<0.01
July 2012	-	-	-	-
August 2012	64,048	$7.27	35.4%	$0.01
September 2012	25,205	$7.35	34.6%	<0.01
Total / Weighted Average	**5,397,436**	**$4.74**	**53.3%**	**$0.67**

1. *The Share Buy-back Programme was managed previously by The Royal Bank of Scotland N.V. (London Branch) and The Royal Bank plc, however following the acquisition by JIL of the corporate broking business of RBS Hoare Govett, management of the Share Buy-back Programme was transferred to JIL.*
2. *NAV per share accretion represents total accretion for cumulative shares repurchased during this time period.*

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 and our prospectus relating to our ZDP Shares.

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

Our company is subject to, and an investment in our company's shares involves, substantial risks, which may adversely impact our business, financial condition, results of operations and/or the value of your investment. Investors in our company's Class A Ordinary Shares ("Class A Shares") and ZDP Shares should carefully consider such risks, which include, without limitation, those set out below. If any such risks 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 NAV.

Our company may experience fluctuations in our NAV 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 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 shares could continue to trade at a discount to NAV.

The shares could continue to trade at a discount to NAV for a variety of reasons, including, without limitation, 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 shares. Additionally, unlike traditional private equity funds, we intend to continuously reinvest the cash we receive, except in limited circumstances (including in connection with our company's Capital Return Policy and Share Buy Back Programme). Therefore, the only way for investors to realize their investment is to sell their shares for cash. Accordingly, in the event that a holder of shares requires immediate liquidity, or otherwise seeks to realize the value of its investment in our company, through a sale of shares, the amount received by the holder upon such sale may be less than the underlying NAV of the relevant shares sold.

The trading markets that the Class A Shares and ZDP Shares are admitted to are less liquid than certain other major exchanges, which could affect the price of our shares.

The principal trading markets are Euronext Amsterdam and the SFM for the Class A Shares and the SFM and the CISX for the ZDP Shares, and these markets are less liquid than certain other major exchanges in the United States and certain other parts of Europe. Because these markets 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 shares, especially in large blocks. To date the company's shares have actively traded, but with generally low daily volumes. Our company cannot predict the effects on the price of the 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 shares. For example, sales of a significant number of shares may be difficult to execute at a stable price.

RISK FACTORS

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 NAV 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 we 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 may 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.

The price attributed to the Class A Shares on Euronext Amsterdam and the SFM may vary significantly and the price attributed to the ZDP Shares on the SFM and the CISX may vary significantly.

The Class A Shares are admitted to trading on Euronext Amsterdam and the SFM and the ZDP Shares are admitted to trading on the SFM and the CISX. The price attributed to the Class A Shares or ZDP Shares, as the case may be, may vary significantly on one exchange versus the other. As such, no guarantee is given that investors will receive best pricing and execution on one market over another. We and our company accept no responsibility whatsoever with regards to the pricing of the Class A Shares and execution of trades therein on Euronext Amsterdam and the SFM, the pricing of the ZDP Shares and execution of trades therein on the SFM and the CISX, nor do we accept any responsibility for any pricing and/or execution variation between any of these exchanges. Investors are responsible for informing themselves as to the best pricing and execution available, in the case of the Class A Shares, on both Euronext Amsterdam and the SFM, and, in the case of the ZDP Shares, on both the SFM and the CISX.

The holders of ZDP Shares may not receive the final capital entitlement.

The holders of ZDP Shares may not receive the final capital entitlement and no guarantee is made by us or our company in relation to the payment thereof. The ZDP Shares, whilst ranking prior to the Class A Shares and the Class B Shares in respect of the repayment of up to 169.73 pence per ZDP Share from the assets of the investment portfolio, rank behind any borrowings of our company that remain outstanding. In addition, upon the occurrence of significant loss in value of the assets held in the investment portfolio, our company may be unable to pay the final capital entitlement or any part thereof to the holders of ZDP Shares.

Payment of the final capital entitlement to the holders of ZDP Shares may be dilutive to the NAV per Class A Share.

Payment of the final capital entitlement to the holders of the ZDP Shares may be dilutive to the NAV per Class A Share. Where our company does not generate investment returns in excess of the forecast gross redemption yield of 7.30% (in relation to which, no guarantee has been given) per annum (based on the issue price of the ZDP Shares), the NAV per Class A Share may be significantly diluted.

CERTAIN INFORMATION

Material Contracts

NBPE, NB PEP Investments LP (Incorporated) and the Investment Manager entered into that certain Investment Management and Services Agreement on 25 July 2007 (as amended and restated on 25 January 2008), whereby the Investment Manager, subject to the overall supervision of the Directors, was appointed as NBPE's investment manager. NBPE and Heritage International Fund Managers Limited entered into that certain Administration Agreement on 3 July 2007 (as amended by side letter on 22 June 2009), whereby NBPE appointed Heritage International Fund Managers Limited to act as administrator and company secretary to NBPE. NBPE, as general partner, and NB PEP Associates LP (Incorporated), as special limited partner, entered into that certain limited partnership agreement of NB PEP Investments LP (Incorporated) on 25 July 2007, as amended and restated on 16 July 2008. NBPE is party to a Share Buy-Back Agreement with JIL in relation to the on market repurchases of class A shares on behalf of NBPE. The Share Buy-Back Agreement was initially entered into between NBPE and The Royal Bank of Scotland N.V. (London Branch) ("RBS N.V.") on 22 October 2010 and was subsequently amended and extended on 30 August 2011, novated on 7 November 2011 from RBS N.V. to The Royal Bank of Scotland plc ("RBS plc") in respect of repurchases of shares made on the Specialist Fund Market only, and extended on 29 November 2011. The Share Buy-Back Agreement was then novated by RBS NV and RBS plc to JIL on 1 March 2012 and the Board of Directors has approved an extension of the share buyback program from 30 November 2012 to 28 February 2013; the documentation for such extension is currently in process.

Shareholdings of the Directors

Talmai Morgan (Chairman):	10,000 Class A Shares
John Buser:	10,000 Class A Shares
John Hallam:	10,000 Class A Shares
Christopher Sherwell:	9,150 Class A Shares
Peter Von Lehe:	7,500 Class A Shares

Major Shareholders

As of 30 September 2012, insofar as is known to NBPE, the following persons were interested, directly or indirectly, in 5% or more of the Class A Shares in issue (excluding Class A Shares held in treasury):

Class A Shareholder:	Lehman Brothers Offshore Partners Ltd.
Number of Class A Shares:	15,302,319

List of NBPE Subsidiaries

Name	Place of Incorporation (or Registration) and Operation	Proportion of Ownership Interest %
Directly Owned		
NB PEP Investments, LP (incorporated)	Guernsey	99.9%
Indirectly Owned		
NB PEP Investments Limited	Guernsey	100.0%
NB PEP Investments DE, LP	United States	100.0%
NB PEP Investments LP Limited	Guernsey	100.0%
NB PEP Investments I, LP (Incorporated)	Guernsey	100.0%
NB PEP Investments Limited	Guernsey	100.0%
Various holding entities for specific investments	United States	100.0%

CERTAIN INFORMATION

Certain Information

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 Wft, 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*, the "Wft Decree") relating to the disclosure of certain information to investors, including the publication of our financial statements.

Interim Management Statement

This Interim Management Statement 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 AFM.

In addition to the data in this Interim Management Statement, please also note the following subsequent events for purposes of the requirements pertaining to interim management statements:

During October, NBPE funded $14.8 million to provide previously announced second lien financing to Deltek Inc., a leading global provider of enterprise software and information solutions for professional services firms and government contractors. In addition, NBPE funded a mid-cap buyout co-investment in RevSpring, a leader in the fragmented accounts receivable / revenue cycle management industry. During October, NBPE committed $2.5 million to a Brazilian credit information firm. Additionally, NBPE agreed to participate in a mid-cap buyout co-investment in an oil services company, through the NB Alternatives Direct Co-investment Program. Both transactions have closed as of the date of this report. During 2012, including the aforementioned new commitments, NBPE has participated in thirteen direct yielding and direct co-investments.

Including new investment activity, NBPE invested $17.3 million into private equity investments and received $3.1 million of distributions during October. In addition, NBPE received $22.6 million from the redemption of two special situations investments. As of 31 October 2012, $1.4 million was recorded as a receivable on NBPE’s balance sheet. As a result of this investment activity, the Company’s private equity investment level was 102% of NAV at 31 October 2012. Approximately 87% of the contributions were invested in direct yielding investments, 5% were invested in growth equity/venture funds, 4% were invested in buyout funds, 3% were invested in special situations funds, 1% were invested in buyout co-investments. The majority of the distributions during the month were from fund investments in Avista Capital Partners and return of capital from the NB Healthcare Credit Investment Program.

As of 31 October 2012, the unaudited restated NAV per share was $11.41, which represents a decrease of 0.2% compared to the unaudited NAV per share of $11.43 at 30 September 2012.

The Investment Manager and the Board have agreed to reduce NBPE’s commitment to the NB Co-Investment program from $200 million to $125 million in exchange for the future option to invest alongside the NB Co-Investment program in up to $75 million of future co-investment opportunities where there is excess availability above other existing NB Co-investment mandates. The Investment Manager and Board agreed that this transaction provides NBPE continued access to high-level co-investment deal opportunities while also providing increased flexibility to NBPE’s overall capital commitment posture.

DIRECTORS, ADVISORS AND CONTACT INFORMATION

Ordinary Share Information
Trading Symbol: NBPE
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

ZDP Share Information
Trading Symbol: NBPZ
Exchanges: Specialist Fund Market of the London Stock Exchange and the Daily Official List of the Channel Islands Stock Exchange
Admission Date: 1 December 2009
Base Currency: GBP
Bloomberg: NBPEGBP LN
Reuters: NBPEO.L
ISIN: GG00B4ZXGJ22
SEDOL: B4ZXGJ2

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@nbalternatives.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
KPMG Channel Islands Limited
P.O. Box 20
20 New Street
St. Peter Port, Guernsey GY1 4AN
Tel: +44 (0) 1481 721000
Fax: +44 (0) 1481 722373

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
Jefferies International Limited
68 Upper Thames Street
London EC4V 3BJ
Tel: +44 (0) 20 7029 8766

Joint Corporate Brokers
Oriel Securities Limited
125 Wood Street
London, EC2V 7AN
Tel: +44 (0) 20 7710 7600

Jefferies International Limited
68 Upper Thames Street
London EC4V 3BJ
Tel: +44 (0) 20 7029 8766

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

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