NB PRIVATE EQUITY PARTNERS LIMITED

31 MARCH 2010 INTERIM MANAGEMENT REPORT

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COMPANY OVERVIEW

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

Our Company	**NB Private Equity Partners Limited ("NBPE")** ▪ Guernsey closed-end investment company ▪ 51,059,592 Class A ordinary shares outstanding ▪ 10,000 Class B ordinary shares outstanding ▪ 30,000,000 zero dividend preference shares outstanding
Investment Manager	**NB Alternatives Advisers** ▪ Over 20 years of private equity investing experience ▪ Investment Committee with an aggregate of approximately 190 years of experience in private equity investing ▪ Approximately 50 investment professionals ▪ Approximately 120 administrative and finance professionals ▪ Offices in New York, Dallas, London and Hong Kong

($ in millions, except per share data)	**At 31 March 2010**	**At 31 December 2009**
Net Asset Value	$488.9	$483.2
Net Asset Value per Share	$9.57	$9.46
Fund Investments	$465.1	$457.2
Direct Co-investments	$74.4	$77.6
Total Private Equity Fair Value	$539.5	$534.8
Private Equity Investment Level [1]	110%	111%
Cash and Cash Equivalents	$24.9	$63.9

1. *Defined as total private equity fair value divided by net asset value.*

OVERVIEW OF THE INVESTMENT MANAGER

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

The Investment Manager makes all of our investment decisions, and we have delegated to the Investment Manager the day-to-day management and operations of our business. The Investment Manager's investment decisions are made by its Fund of Funds Investment Committee (the "Investment Committee"), which currently consists of members with an aggregate of approximately 190 years of experience in private equity investing. The sourcing and evaluation of our investments is conducted by the Investment Manager's team of approximately 50 investment professionals who specialize in private equity fund investments and co-investments. In addition, the Investment Manager's staff of approximately 120 administrative and finance professionals are responsible for our administrative, financial management and reporting needs. The Investment Manager currently maintains offices in New York, Dallas, London and Hong Kong.

About Neuberger Berman

Established in 1939, Neuberger Berman is one of the world's largest private, independent employee-controlled asset management companies, managing approximately $180 billion in assets as of 31 March 2010. Neuberger Berman is a leader in providing a broad range of global investment solutions to institutions and individuals through customized separately managed accounts, mutual funds and alternative investment products. For more information please visit Neuberger Berman's website at www.nb.com.

MARKET COMMENTARY

Economic fundamentals and corporate earnings in the U.S. continued to improve during the first quarter of 2010. Data released during the quarter was relatively positive, including modest job growth and continued growth in the manufacturing and service sectors. However, investors remain cautious amidst continued market volatility. U.S. consumer spending has rebounded from the lows of 2009, though concerns persist about its sustainability going forward. We have seen four consecutive months of employment growth in the United States, but some economists question whether it will be a strong enough recovery to overcome near 10% unemployment. In Europe, sovereign debt concerns in Greece and other EU countries continue to weigh heavily on the minds of investors, and it remains to be seen how the sovereign debt crisis will affect economic growth more broadly. Nevertheless, the recent events in Europe continue to reinforce our belief that the global financial markets have yet to stabilize completely.

In the first quarter of 2010, leveraged buyout volume was relatively flat at $7.7 billion compared to $7.9 billion in the fourth quarter 2009. However, this leveraged buyout activity was up 94% from the first quarter of 2009. The average LBO transaction size was $1.3 billion in the first quarter of 2010, more than double the average size in 2009 and more in line with the $1.3 billion experienced in 2006. We believe this growth in buyout volume and average transaction size is indicative of increased stability for the buyout market.[1]

Over the next several years, we believe there will be a number of post-recessionary investment opportunities for experienced small- and mid-cap buyout and distressed investors. The operating performance of target companies has begun to stabilize and we believe small- and mid-cap buyout managers will seek opportunities to acquire strong businesses at attractive valuations. This started to result in an increased pace of capital calls from buyout funds, which we expect to increase further throughout 2010 and 2011. The market prices of leveraged loans and high yield debt increased significantly during 2009 and the first quarter of 2010; however, with the large amount of debt currently outstanding and in need of future refinancing, we believe that special situations / distressed investors will continue to see strong deal flow for the next several years. In addition, we believe secondary purchases will continue to be attractive for the near to medium term as buyers are able to purchase quality private equity portfolios at discounts to reported net asset values.

We continue to believe that our existing portfolio is well-positioned to generate attractive returns over the long term. Additionally, with $155.4 million of unfunded commitments at quarter end and a significant amount of excess capital resources to deploy into new private equity investments, we believe that we are in a strong position to capitalize on high quality investment opportunities during the next several years.

1. *Standard & Poor's 1Q10 Leveraged Buyout Review*

INVESTMENT RESULTS

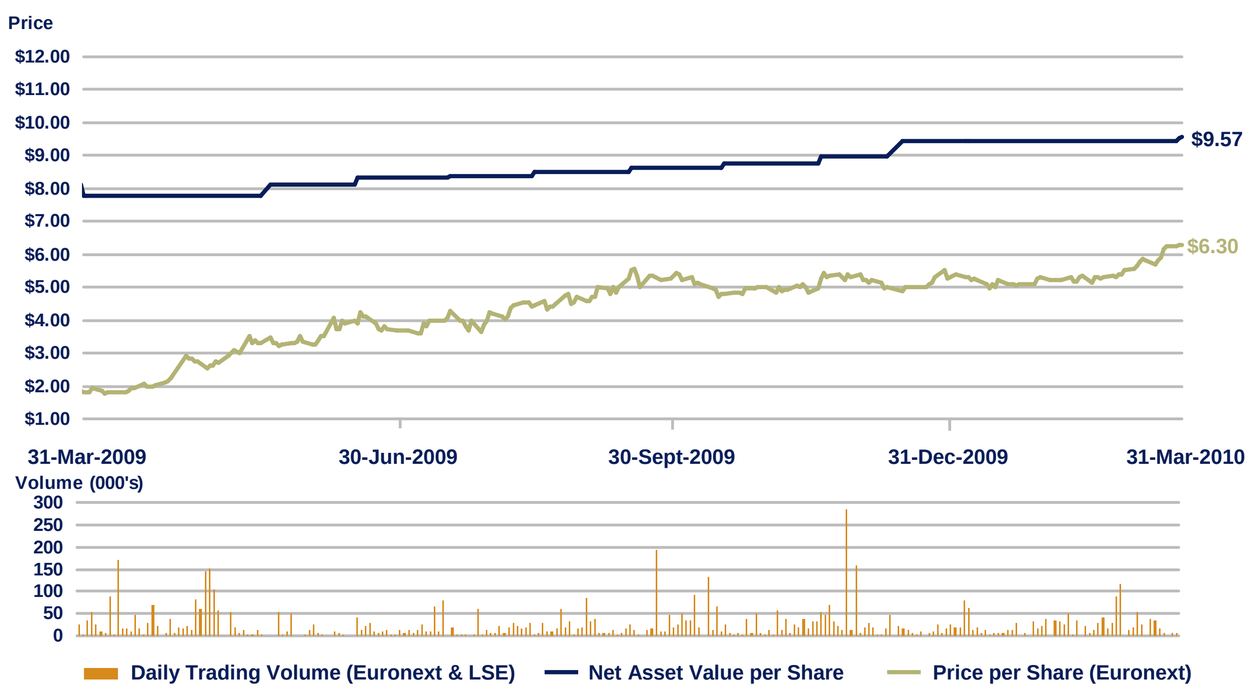
As of 31 March 2010, NBPE's unaudited net asset value per share was $9.57, representing a 1.2% increase compared to the audited net asset value per share of $9.46 at 31 December 2009. During the first quarter, NBPE's portfolio value increased primarily due to net unrealized gains on distressed funds, public equity securities and certain private fund investments. These gains were partially offset by net unrealized losses on certain private fund investments and co-investments.

During the first three months of 2010, the private equity portfolio had net realized gains of $4.2 million. Net unrealized gains for credit-related fund investments and public equity securities were $9.1 million, and net unrealized losses for privately held investments were $3.9 million. Net operating expenses (including interest expense), foreign exchange translation and taxes led to a $3.8 million decrease in net asset value during the quarter.

In the first quarter of 2010, we invested approximately $9.2 million into private equity assets through capital calls and follow-on investments. Approximately 49% of the capital was invested in special situations / distressed funds, 47% in buyout funds and co-investments, and 4% in growth equity and venture capital funds.

In the first quarter of 2010, we received approximately $14.2 million of distributions. Approximately 67% of the distributions were from buyout funds, 30% from special situations / distressed funds, and 3% from growth equity and venture capital funds. The largest distributions during the quarter were attributable to Apollo Investment Fund V, Wayzata Opportunities Fund II, First Reserve Fund XI and the partial sale of NBPE's interest in a large-cap buyout fund.

LTM SHARE PRICE PERFORMANCE AND NET ASSET VALUE PER SHARE



INVESTMENT PORTFOLIO ACTIVITY

During the first quarter of 2010, we invested approximately $9.2 million into private equity assets through capital calls and follow-on investments and received approximately $14.2 million of distributions.

During January, we continued to close portions of the secondary purchase that was originally announced during the fourth quarter of 2009. The secondary investments that closed in January represented $2.1 million of total private equity exposure. In February, we completed a direct co-investment alongside Lightyear Capital and Neuberger Berman's Co-Investment Fund in an equity recapitalization of BakerCorp, a rental services provider of liquid and solid containment, pumping, filtration and shoring equipment. In March, we approved a $10 million commitment to Oaktree Opportunities Fund VIII, a special situations fund focused on investing in the debt of financially distressed companies.

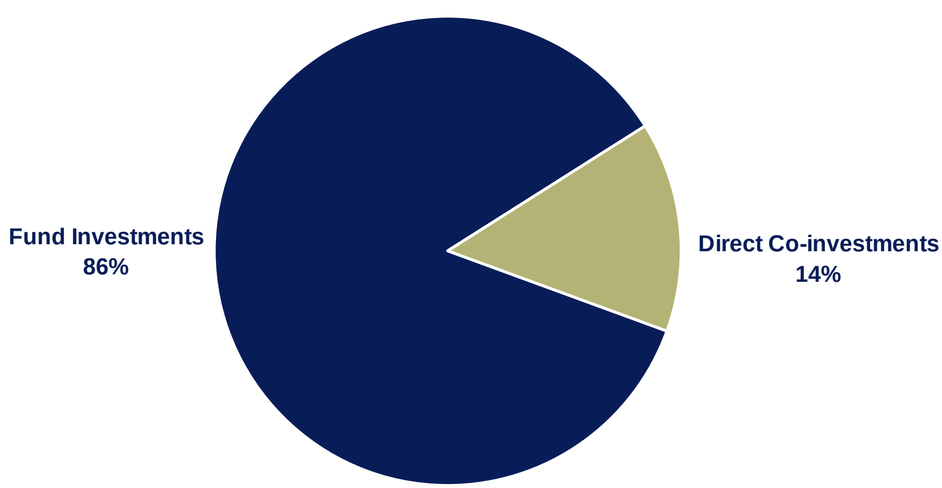
During the first quarter, we sold a portion of NBPE's interest in a large-cap buyout fund. The remaining portion of this interest was sold subsequent to the end of the first quarter. The sale of this fund interest resulted in a small increase in liquidity and reduced unfunded commitments by an aggregate $13.9 million (as of 30 April 2010). We believe NBPE can generate more attractive risk-adjusted returns by re-deploying this capital into other private equity investments.

As of 31 March 2010, our private equity investment portfolio consisted of 41 fund investments and 18 direct co-investments. The fair value of our private equity portfolio was $539.5 million, and the total exposure, including unfunded commitments, was $694.9 million.

PRIVATE EQUITY INVESTMENT PORTFOLIO – 31 MARCH 2010

($ in millions)	Number of Investments	Net Asset Value	Unfunded Commitments	Total Exposure
Fund Investments	41	$465.1	$149.9	$615.0
Direct Co-investments	18	74.4	5.5	79.9
Total Private Equity Investments	**59**	**$539.5**	**$155.4**	**$694.9**

PORTFOLIO ALLOCATION BASED ON FAIR VALUE



INVESTMENT PORTFOLIO ACTIVITY

Portfolio and investment activity during the first quarter of 2010 was as follows:

($ in millions)

	Fund Investments	Direct Co-investments	Total
Investments Funded	$8.6	$0.6	$9.2
Distributions Received	$14.2	$0.0	$14.2
Net Realized Gains (Losses)	$4.2	$0.0	$4.2
Net Unrealized Appreciation (Depreciation)	$9.2	($3.9)	$5.3
New Primary Commitments / Co-investments	1	1	2
Amount Committed	$10.0	$0.6	$10.6
New Secondary Purchases	0	0	0
Amount Committed	$2.1	$0.0	$2.1

INVESTMENT STRATEGY AND CAPITAL DEPLOYMENT

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

Since inception, we have tactically allocated a meaningful portion of our portfolio to the special situations asset class, including distressed funds. As a result, we have deployed over $146 million into special situations funds and co-investments since our initial global offering in July 2007. These investments provide exposure to undervalued credit securities, mezzanine debt, financial restructurings and operational turnarounds of underperforming businesses.

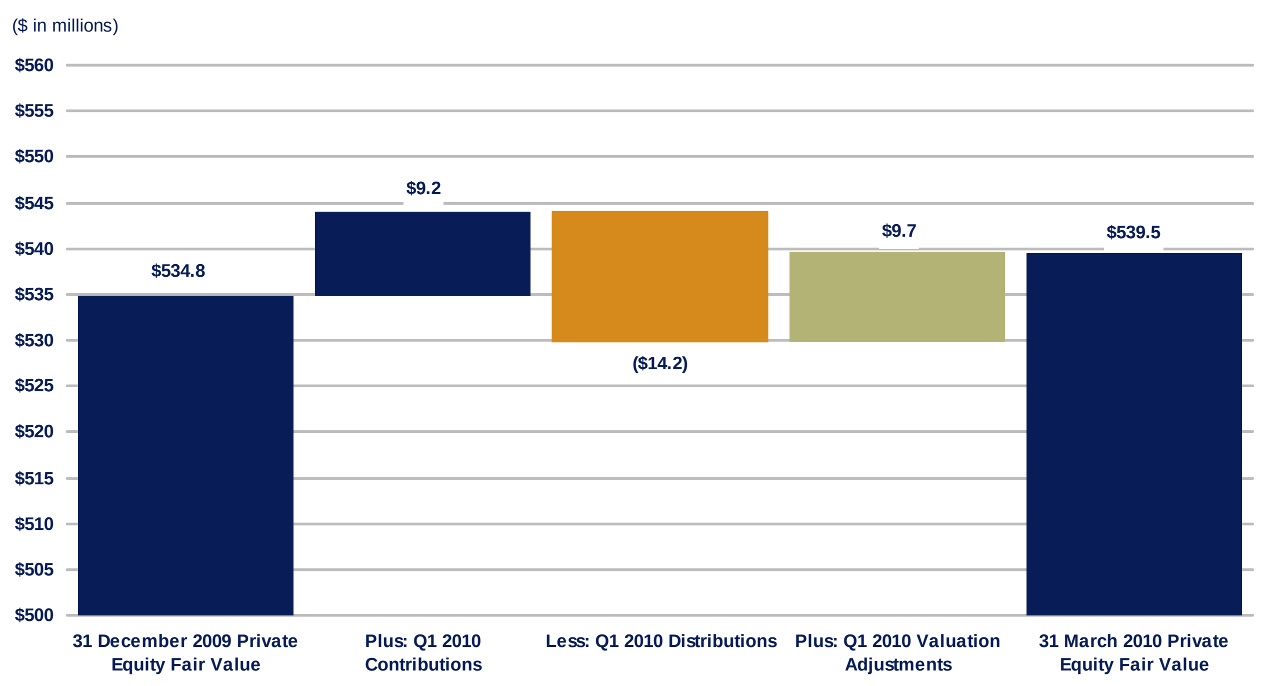
As of 31 March 2010, special situations funds and co-investments represented 30% of our investment portfolio based on private equity fair value. We believe that an attractive environment for making special situations investments will continue over the next several years.

As a result, we continue to believe our special situations managers will be well-positioned to generate positive returns over the long term.

As of 31 March 2010, our cash and available credit facility exceeded unfunded private equity commitments by $94.5 million. Therefore, we believe we are in a strong financial position with significant capital resources to take advantage of current market opportunities.

In the near to medium-term, we are capitalizing on attractive new investment opportunities in sectors that we believe are well-suited for NBPE's private equity portfolio, including distressed funds, secondary purchases and small- to mid-cap buyout funds and co-investments. Nevertheless, as we actively pursue new investment opportunities, we intend to maintain a conservative capital structure with a prudent commitment coverage ratio.

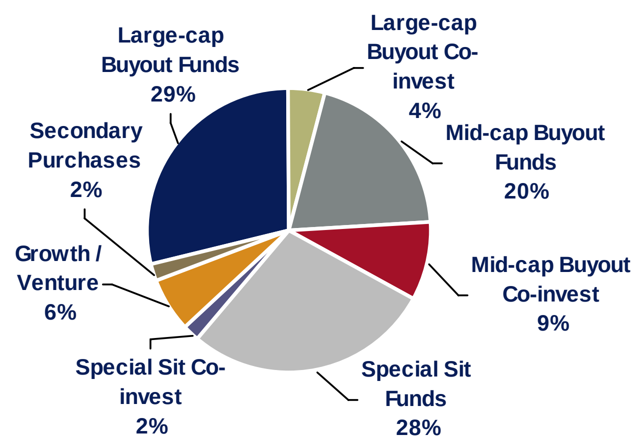
Q1 2010 CAPITAL DEPLOYMENT



DIVERSIFICATION BY ASSET CLASS AND INVESTMENT TYPE

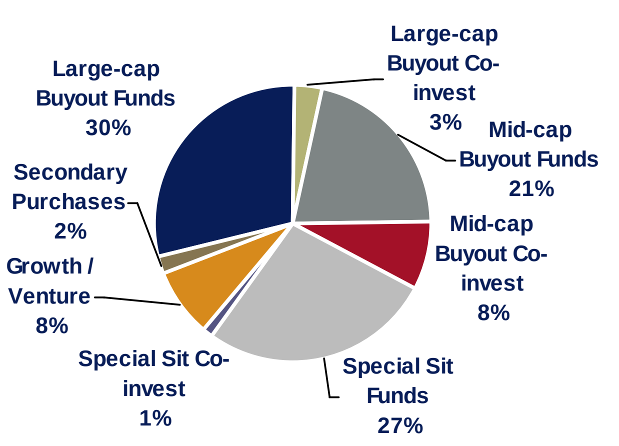
Consistent with our investment objective, we strive to manage investment risk through appropriate diversification within our private equity portfolio. The graphs below illustrate the breakdown of our private equity investment portfolio by asset class and investment type based on fair value, total exposure and unfunded commitments as of 31 March 2010.

DIVERSIFICATION BY ASSET CLASS AND INVESTMENT TYPE BASED ON FAIR VALUE [1]

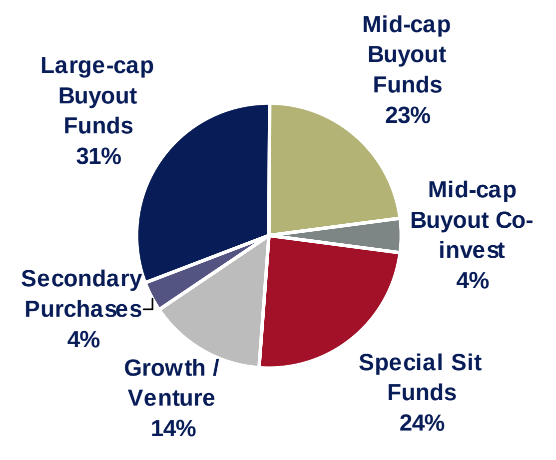


DIVERSIFICATION BY ASSET CLASS AND INVESTMENT TYPE [1]

By Total Exposure



By Unfunded Commitments

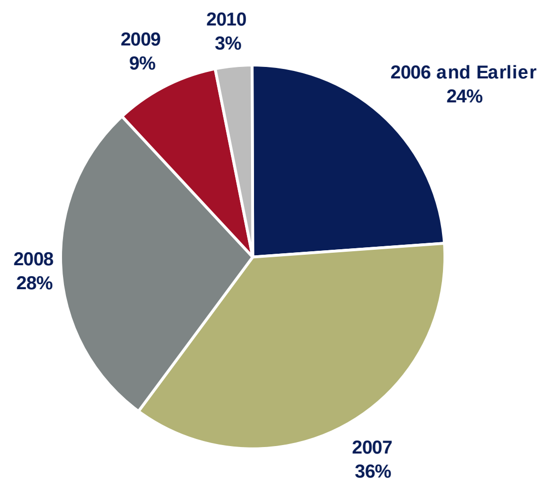


1. *The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and co-investments. Determinations regarding asset class and investment type represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment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

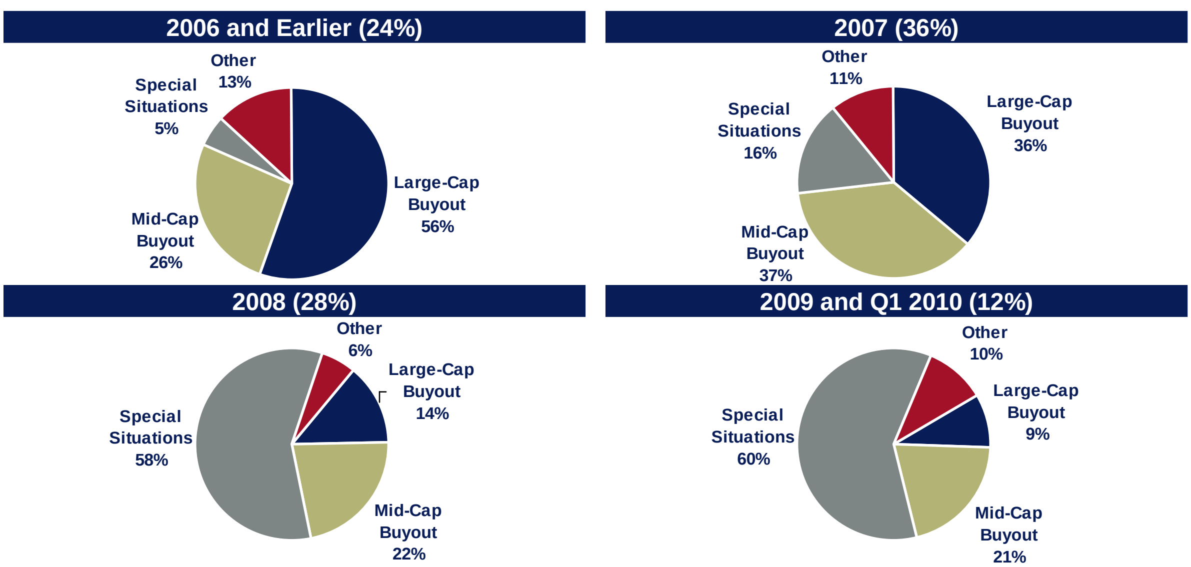
DIVERSIFICATION BY YEAR OF INVESTMENT[1]

The graphs below illustrate the diversification of our private equity portfolio by year of investment based on fair value as of 31 March 2010. 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 11 as vintage year shows when a fund was formed rather than when the capital was deployed. As illustrated below, approximately 40% of total private equity fair value at 31 March 2010 was attributable to investments made during 2008, 2009 and 2010. The Company's allocation to large-cap buyout investments has decreased over time, while the allocation to special situations investments has increased as a result of our tactical allocation to the most attractive opportunities.

DIVERSIFICATION BY YEAR OF INVESTMENT BASED ON FAIR VALUE



YEAR OF INVESTMENT: DIVERSIFICATION BY ASSET CLASS BY FAIR VALUE



Note:"Other" includes NB Crossroads Fund XVII, Growth / Venture and Secondaries.

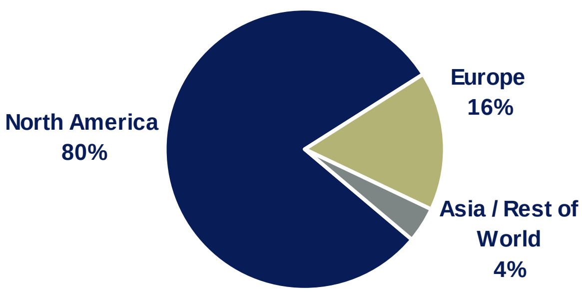
1. *Based on private equity fair value as of 31 March 2010.*

DIVERSIFICATION BY GEOGRAPHY AND INDUSTRY

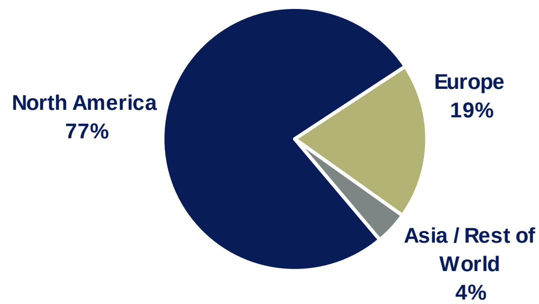
The graphs below illustrate the diversification of our private equity investment portfolio by geography and industry based on fair value and total exposure as of 31 March 2010.

GEOGRAPHIC DIVERSIFICATION [1]

By Fair Value

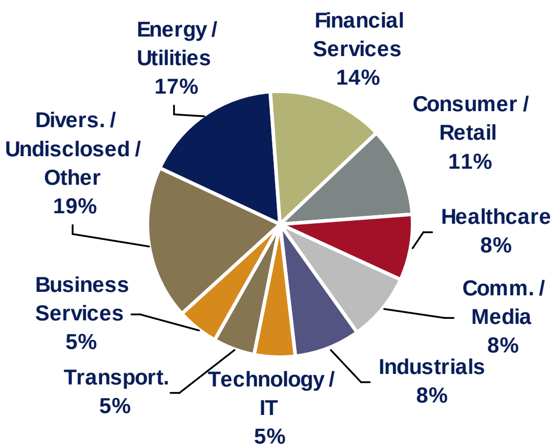


By Total Exposure

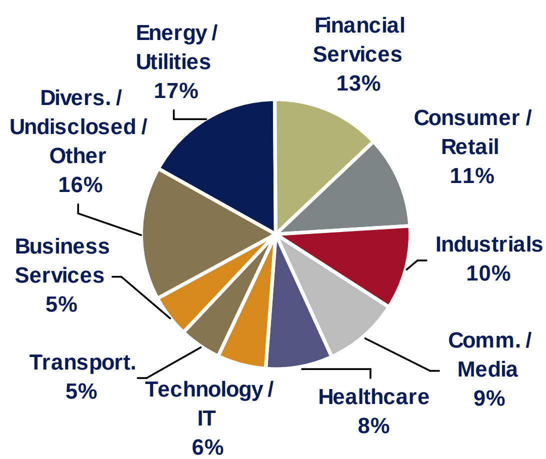


INDUSTRY DIVERSIFICATION [1]

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 as estimated by the Investment Manager. 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 31 March 2010. For the purposes of this analysis, and throughout this Interim Management Report, vintage year is defined as the date of the first portfolio investment made by a private equity fund or the date of a co-investment. This diversification by vintage year should be distinguished from the diversification by year of investment, which is shown on page 9.

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

($ in millions)	Vintage Year							
	<=2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**Total**
Large-cap Buyout Funds	$43.2	$42.3	$69.8	$3.0	-	-	-	$158.4
Large-cap Buyout Co-investments	-	-	4.1	20.1	-	0.1	-	24.3
Mid-cap Buyout Funds	8.6	9.3	53.8	34.0	0.8	-	-	106.4
Mid-cap Buyout Co-investments	-	0.9	10.2	32.6	2.6	-	0.6	46.8
Special Situations Funds	0.2	2.2	19.0	63.2	65.2	2.2	-	152.1
Special Situations Co-investments	-	-	-	-	8.4	-	-	8.4
Growth / Venture	2.9	4.1	7.5	14.6	1.4	-	-	30.6
Secondary Purchases	0.1	0.2	1.7	4.3	0.4	5.9	-	12.5
Total	$55.1	$58.9	$166.1	$171.8	$78.8	$8.2	$0.6	$539.5

	Vintage Year							
	<=2004	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**Total**
Large-cap Buyout Funds	79%	72%	42%	2%	0%	0%	0%	29%
Large-cap Buyout Co-investments	0%	0%	2%	12%	0%	1%	0%	5%
Mid-cap Buyout Funds	16%	16%	32%	20%	1%	0%	0%	20%
Mid-cap Buyout Co-investments	0%	1%	6%	19%	3%	0%	100%	9%
Special Situations Funds	0%	4%	11%	37%	83%	27%	0%	28%
Special Situations Co-investments	0%	0%	0%	0%	11%	0%	0%	2%
Growth / Venture	5%	7%	5%	9%	2%	0%	0%	6%
Secondary Purchases	0%	0%	1%	3%	1%	71%	0%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%

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

PRIVATE EQUITY INVESTMENT PORTFOLIO

The following is a list of our private equity investments as of 31 March 2010: [1]

($ in millions) Fund Investments	Asset Class	Principal Geography	Vintage Year	Estimated Fair Value	Unfunded Commitments	Total Exposure
AIG Highstar Capital II	Mid-cap Buyout	U.S.	2004	$3.7	$0.0	$3.7
American Capital Equity II	Mid-cap Buyout	U.S.	2005	4.1	1.4	5.5
Apollo Investment Fund V	Large-cap Buyout	U.S.	2001	10.4	1.5	11.8
Aquiline Financial Services Fund	Mid-cap Buyout	U.S.	2005	3.2	1.4	4.6
ArcLight Energy Partners Fund IV	Mid-cap Buyout	U.S.	2007	12.9	7.8	20.7
Avista Capital Partners	Mid-cap Buyout	U.S.	2006	16.6	1.6	18.3
Bertram Growth Capital I	Growth Equity	U.S.	2007	12.1	6.2	18.2
Carlyle Europe Partners II	Large-cap Buyout	Europe	2003	5.9	0.1	6.1
Centerbridge Credit Partners	Special Situations	U.S.	2008	28.9	-	28.9
Clayton, Dubilier & Rice Fund VII	Large-cap Buyout	U.S.	2005	21.8	2.0	23.8
Clessidra Capital Partners	Mid-cap Buyout	Europe	2004	3.2	0.6	3.8
Corsair III Financial Services Capital Partners	Mid-cap Buyout	Global	2007	6.9	1.8	8.7
CVI Global Value Fund	Special Situations	Global	2006	14.5	0.8	15.2
Doughty Hanson & Co IV	Large-cap Buyout	Europe	2003	3.9	0.2	4.1
First Reserve Fund XI	Large-cap Buyout	U.S.	2006	19.3	6.4	25.7
Investitori Associati III	Mid-cap Buyout	Europe	2000	1.2	0.5	1.7
J.C. Flowers II	Large-cap Buyout	Global	2006	3.1	0.4	3.5
KKR 2006 Fund	Large-cap Buyout	Global	2006	21.9	7.5	29.4
KKR Millennium Fund	Large-cap Buyout	Global	2002	12.3	-	12.3
NB Crossroads Fund XVII	Diversified	U.S.	2002-06	31.9	7.8	39.8
NB Crossroads Fund XVIII Large-cap Buyout	Large-cap Buyout	Global	2005-09	8.0	4.2	12.2
NB Crossroads Fund XVIII Mid-cap Buyout	Mid-cap Buyout	Global	2005-09	21.9	15.4	37.3
NB Crossroads Fund XVIII Special Situations	Special Situations	Global	2005-09	8.2	1.9	10.1
NB Crossroads Fund XVIII Venture Capital	Venture / Growth	U.S.	2006-09	6.8	3.3	10.1
NB Fund of Funds Secondary 2009	Diversified	Global	2009	5.7	4.0	9.7
Lightyear Fund II	Mid-cap Buyout	U.S.	2006	8.0	2.1	10.1
Madison Dearborn Capital Partners V	Large-cap Buyout	U.S.	2006	6.3	1.7	8.0
Oaktree Opportunities Fund VIII	Special Situations	U.S.	2009	2.2	7.8	10.0
OCM Opportunities Fund VIIb	Special Situations	U.S.	2008	36.4	4.5	40.9
OCM Principal Opportunities Fund IV	Mid-cap Buyout	U.S.	2006	19.7	2.0	21.7
Platinum Equity Capital Partners II	Special Situations	U.S.	2007	7.4	10.8	18.2
Prospect Harbor Credit Partners	Special Situations	U.S.	2007	11.3	-	11.3
Sankaty Credit Opportunities III	Special Situations	U.S.	2007	22.6	-	22.6
Summit Partners Europe Private Equity Fund	Growth Equity	Europe	2010	-	6.1	6.1
Sun Capital Partners V	Special Situations	U.S.	2007	2.3	3.6	5.8
Terra Firma Capital Partners III	Large-cap Buyout	Europe	2007	1.8	9.7	11.5
Thomas H. Lee Equity Fund VI	Large-cap Buyout	U.S.	2006	11.4	12.4	23.8
Trident IV	Mid-cap Buyout	U.S.	2007	3.6	1.8	5.5
Warburg Pincus Private Equity VIII	Large-cap Buyout	Global	2001	9.0	-	9.0
Wayzata Opportunities Fund II	Special Situations	U.S.	2007	17.5	7.5	25.0
Welsh, Carson, Anderson & Stowe X	Large-cap Buyout	U.S.	2005	17.5	3.0	20.5
Total Fund Investments				**$465.1**	**$149.9**	**$615.0**
Direct Co-investments [2]						
Avaya, Inc.	Large-cap Buyout	U.S.	2007			
BakerCorp	Mid-cap Buyout	U.S.	2010			
Dresser Holdings, Inc.	Mid-cap Buyout	U.S.	2007			
Edgen Murray Corporation	Mid-cap Buyout	U.S.	2007			
Energy Future Holdings Corp. (TXU Corp.)	Large-cap Buyout	U.S.	2007			
First Data Corporation	Large-cap Buyout	U.S.	2007			
Firth Rixson, plc (Equity)	Mid-cap Buyout	Europe	2007-09			
Firth Rixson, plc (Mezzanine)	Special Situations	Europe	2008			
Freescale Semiconductor, Inc.	Large-cap Buyout	U.S.	2006			
GazTransport & Technigaz S.A.S.	Mid-cap Buyout	Europe	2008			
Group Ark Insurance Holdings Limited	Mid-cap Buyout	Global	2007			
Kyobo Life Insurance Co., Ltd.	Mid-cap Buyout	Asia	2007			
Press Ganey Associates, Inc.	Mid-cap Buyout	U.S.	2008			
Sabre Holdings Corporation	Large-cap Buyout	U.S.	2007			
Seventh Generation, Inc.	Growth Equity	U.S.	2008			
TPF Genco Holdings, LLC	Mid-cap Buyout	U.S.	2006			
Unión Radio	Mid-cap Buyout	Global	2008			
Total Direct Co-investments				**$74.4**	**$5.5**	**$79.9**
Total Private Equity Investment Portfolio				**$539.5**	**$155.4**	**$694.9**

1. *Totals may not sum due to rounding.*
2. *Co-investment values are given on an aggregate-only basis. No single co-investment comprises more than 3.0% of total net asset value.*

VALUATION METHODOLOGY

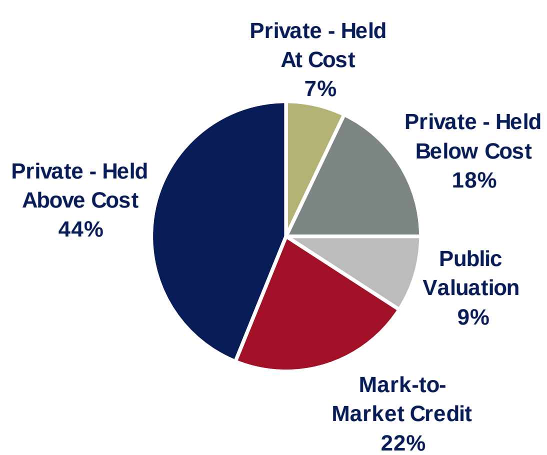
We carry our private equity investments on our books at fair value using the best information we have reasonably available to determine or estimate fair value. Publicly traded securities are valued based on quoted prices as of the last day of the relevant period less discounts to reflect legal restrictions associated with the securities, if any, that affect marketability. We determine such values for publicly traded securities held directly as well as known public positions held in the underlying private equity investments on a look-through basis. We estimate fair value for private interests based on a methodology that begins with the most recent information available from the general partner of the underlying fund or the lead investor of a direct co-investment, and considers subsequent transactions, such as drawdowns or distributions, as well as other information judged to be reliable that reports or indicates valuation changes, including realizations and other portfolio company events. We proactively re-value our investments before we have received updated information from the fund manager or lead sponsor if we become aware of material events that justify a change in valuation. 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 net asset value of $9.57 per share as of 31 March 2010 was $0.02 higher than previously reported in our March 2010 Monthly Report principally due to the receipt of additional portfolio valuation information. Between the release date of our March 2010 Monthly Report and the release date of this Interim Management Report, our Investment Manager received first quarter 2010 financial statements and other valuation estimates that resulted in net unrealized gains within our private equity portfolio. Furthermore, our Investment Manager utilized this valuation information to proactively re-value certain portfolio companies that are in multiple private equity funds using a conservative valuation multiple across the portfolio.

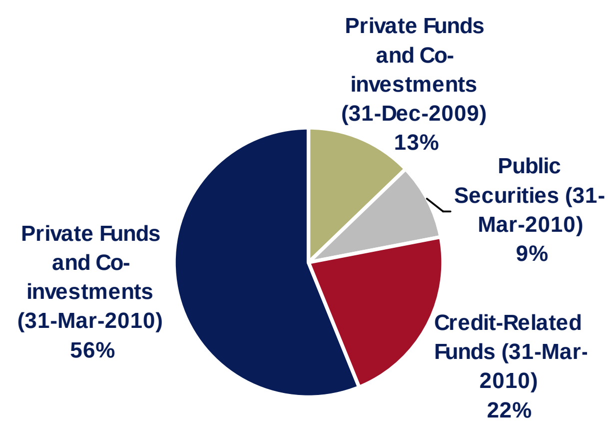
The graphs below illustrate the diversification of our private equity investments by valuation type and the date of most recent available information as of 31 March 2010.

VALUATION METHODOLOGY

Private Equity Fair Value by Valuation Type



Private Equity Fair Value by Date of Most Recent Available Information



PERFORMANCE BY ASSET CLASS

Based on the multiple of total value to paid-in capital ("TVPI"), our private equity portfolio increased in fair value from 0.95x at 31 December 2009 to 0.97x at 31 March 2010.

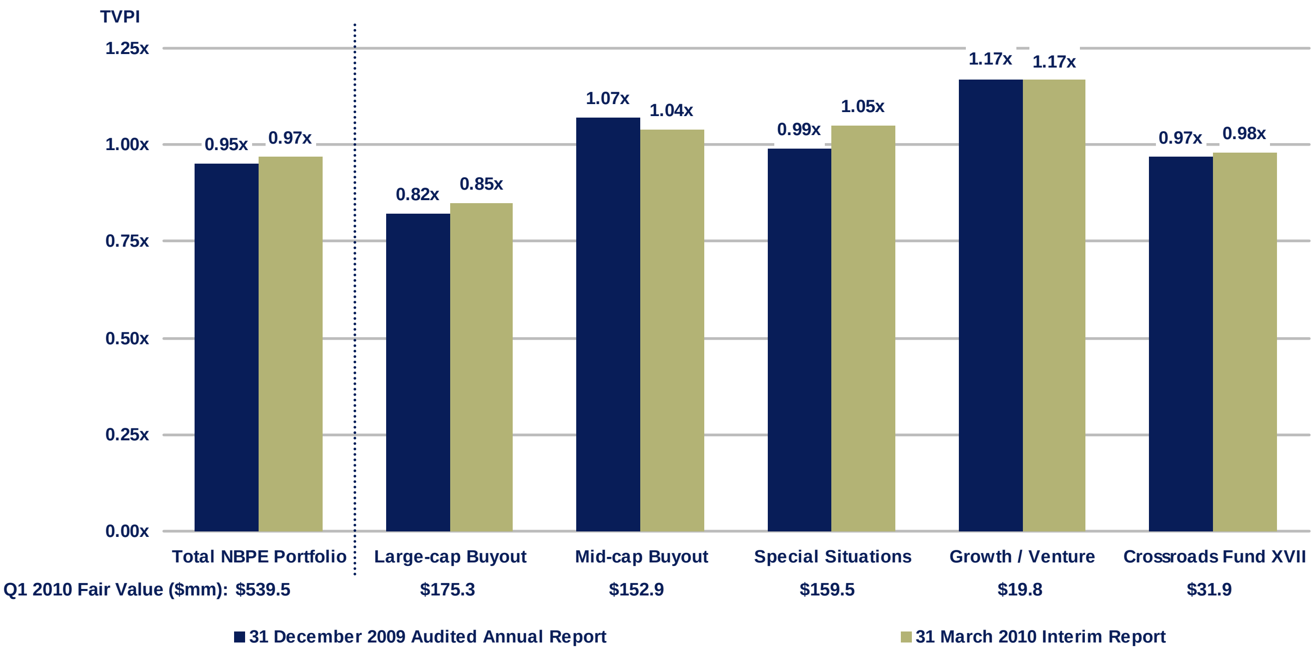
The increase in value during the quarter was primarily driven by unrealized gains in our special situations portfolio, which increased in value from 0.99x at 31 December 2009 to 1.05x at 31 March 2010. This positive performance was largely attributable to higher mark-to-market valuations for the trading and restructuring funds in our special situations portfolio.

The large-cap buyout portfolio experienced unrealized gains during the quarter, principally due to improved operating performance and higher public market comparables, while the mid-cap buyout portfolio experienced unrealized losses primarily as a result of write downs in the value of certain co-investments.

The values of our growth equity / venture capital portfolio and our diversified investment in NB Crossroads Fund XVII remained relatively flat during the quarter.

The graph below illustrates a summary of our portfolio performance by asset class during the first quarter of 2010.

YTD 2010 PORTFOLIO PERFORMANCE BY ASSET CLASS



PORTFOLIO INVESTMENT PERFORMANCE

The table below outlines the performance of our unrealized underlying investments by asset class and valuation range as of 31 March 2010. The following analysis totals approximately $493 million in fair value, or 91% of total private equity fair value, and is based on the most recent information available at the underlying company level. Across the portfolio, 69% of unrealized fair value and 50% of unrealized cost basis is held at or above cost on a company by company basis.

AGGREGATE PORTFOLIO COMPANY ANALYSIS BY ASSET CLASS AND VALUATION RANGE [1]

Total Unrealized Portfolio Multiple Range	31-Mar-10 % of Cost	31-Mar-10 % of Value
2.0x +	4%	14%
1.0x - 2.0x	39%	49%
Held at Cost	7%	7%
0.5x - 1.0x	32%	26%
0.25x - 0.5x	11%	4%
< 0.25x	6%	1%
Total Unrealized ($m)	**$485.1**	**$493.0**

Mid-cap Buyout Multiple Range	31-Mar-10 % of Cost	31-Mar-10 % of Value
2.0x +	4%	13%
1.0x - 2.0x	56%	66%
Held at Cost	5%	5%
0.5x - 1.0x	18%	13%
0.25x - 0.5x	6%	2%
< 0.25x	10%	2%
Total Unrealized ($m)	**$139.3**	**$149.9**

Large-cap Buyout Multiple Range	31-Mar-10 % of Cost	31-Mar-10 % of Value
2.0x +	6%	20%
1.0x - 2.0x	23%	33%
Held at Cost	12%	13%
0.5x - 1.0x	32%	27%
0.25x - 0.5x	20%	8%
< 0.25x	8%	0%
Total Unrealized ($m)	**$188.8**	**$177.3**

Special Situations Multiple Range	31-Mar-10 % of Cost	31-Mar-10 % of Value
2.0x +	1%	2%
1.0x - 2.0x	45%	54%
Held at Cost	0%	0%
0.5x - 1.0x	48%	42%
0.25x - 0.5x	5%	2%
< 0.25x	1%	0%
Total Unrealized ($m)	**$132.3**	**$134.8**

Growth / Venture Multiple Range	31-Mar-10 % of Cost	31-Mar-10 % of Value
2.0x +	15%	31%
1.0x - 2.0x	32%	37%
Held at Cost	19%	15%
0.5x - 1.0x	23%	15%
0.25x - 0.5x	5%	2%
< 0.25x	6%	0%
Total Unrealized ($m)	**$24.6**	**$31.0**

1. *Assets not included consist primarily of cash held by underlying private equity funds and investments not yet identified.*

CO-INVESTMENT PERFORMANCE

As of 31 March 2010, the TVPI multiple of our co-investment portfolio was 0.91x. On an overall basis, the valuation of our co-investment portfolio experienced unrealized losses during the first quarter primarily due to write downs in the value of certain mid-cap buyout co-investments.

The table below outlines the performance of our co-investment portfolio from inception through 31 March 2010 by asset class and valuation range.

CO-INVESTMENT PERFORMANCE BY ASSET CLASS AND VALUATION RANGE

Asset Class	# Co-investments	31-Mar-2010 Fair Value ($mm)	Total Value to Paid-in Capital	% of Fair Value
Large-cap Buyout	5	$22.7	0.61x	30.5%
Mid-cap Buyout	14	42.3	1.06x	56.9%
Other	2	9.4	0.97x	12.6%
Total Co-investments	**21**	**$74.4**	**0.91x**	**100.0%**

Multiple Range	# Co-investments	31-Mar-2010 Fair Value ($mm)	Total Value to Paid-in Capital	% of Fair Value
1.0x to 2.0x	12	$47.8	1.21x	64.2%
0.5x - 1.0x	6	20.2	0.85x	27.1%
< 0.5x	3	6.5	0.27x	8.7%
Total Co-investments	**21**	**$74.4**	**0.91x**	**100.0%**

LARGEST UNDERLYING INVESTMENTS

At 31 March 2010, our private equity investment portfolio included exposure to over 2,300 separate companies, with our allocable portion of approximately 900 companies valued at greater than $20,000. Our 10 largest portfolio company investments totaled approximately $82 million in fair value, or 15% of our private equity fair value. Our 20 largest portfolio company investments totaled approximately $128 million in fair value, or 24% of our private equity fair value. No individual company accounted for more than 3.0% of total net asset value at year end. Listed below are the 20 largest portfolio company investments in alphabetical order.

Company Name	Status	Business Description	Partnership
Affinion Group Holdings Inc.	Privately Held	Marketing solutions	Apollo V
AL Gulf Coast Terminals, LLC	Privately Held	Crude and residual fuel oil storage services	ArcLight Energy Partners Fund IV
Author Solutions, Inc.	Privately Held	Independent self-publishing services	Bertram Growth Capital, Fund XVIII
Avaya, Inc.	Privately Held	Communication systems, applications and services for enterprises	Direct, Fund XVIII
CIT Group, Inc (Debt)	Publicly-Traded	Specialized financial services and lending	OCM Opportunities Fund VIIb
Dollar General Corporation	Publicly-Traded	Leading value discount retailer of quality general merchandise	KKR 2006, Fund XVIII
Dresser Holdings, Inc.	Privately Held	Energy infrastructure and oilfield equipment and services	Direct, First Reserve XI, Fund XVII, Fund XVIII
Edgen Murray Corporation	Privately Held	Distributor and marketer of steel and alloy products	Direct, Fund XVII, Fund XVIII
Energy Future Holdings Corp. (f/k/a TXU Corp.)	Privately Held	Power generation, transmission and distribution, and retail electricity services	Direct, KKR 2006, Fund XVIII
First Data Corporation	Privately Held	Global payment processing services	Direct, KKR 2006, Fund XVIII
Firth Rixson, plc (Mezzanine Debt)	Privately Held	Supplier of specialist metal products primarily for the aerospace industry	Direct
Freescale Semiconductor, Inc.	Privately Held	Semiconductor developer and manufacturer	Direct, Carlyle Europe II, Fund XVII, Fund XVIII
Group Ark Insurance Holdings Limited	Privately Held	Lloyd's based specialty P&C insurer	Direct, Aquiline, Fund XVIII
Hertz Global Holdings, Inc.	Publicly-Traded	Car rental service	Carlyle Europe II, Clayton, Dubilier & Rice VII, Fund XVII
Power Holdings Inc.	Privately Held	Manufacturer of full spectrum power distribution and monitoring equipment	Bertram Growth Capital, Fund XVIII
Sabre Holdings Corporation	Privately Held	Travel services	Direct, Fund XVII, Fund XVIII
Sally Beauty Holdings, Inc.	Publicly-Traded	International specialty retailer of professional beauty supplies	Clayton, Dubilier & Rice VII
Terra-Gen Power, LLC	Privately Held	Geothermal, wind and solar power generation	Arclight IV, Fund XVIII
TPF Genco Holdings, LLC	Privately Held	Natural gas fired power plants	Direct, Fund XVII, Fund XVIII
U.S. Foodservice Inc	Privately Held	Foodservice distributor	Clayton, Dubilier & Rice VII, KKR 2006, Fund XVIII

At 31 March 2010, approximately $49 million of our private equity investment portfolio was comprised of investments directly or indirectly in publicly-traded securities. This amount represented approximately 9% of private equity fair value.

INVESTMENT PORTFOLIO PERFORMANCE METRICS

In connection with our portfolio monitoring process, our Investment Manager analyzed the operational performance and valuation metrics as of 31 December 2009 for the 25 largest mid-cap buyout companies and the 25 largest large-cap buyout companies based upon fair value at 31 March 2010.

PORTFOLIO COMPANY PERFORMANCE METRICS – 31 DECEMBER 2009

Largest 25 Mid-cap Buyout Companies

- Approximately $89 million of fair value, which represents 16.5% of total private equity fair value and 58.0% of the mid-cap buyout fair value
- The 14 privately held cash flow-oriented companies ($47 million of fair value) experienced a weighted average revenue decline of 6.0% in 2009 but flat EBITDA (+0.0%)
  - Weighted average valuation multiple of 10.1x EBITDA
  - Weighted average leverage multiple of 4.5x EBITDA
- The five publicly traded companies ($8 million of fair value) had weighted average stock price appreciation of 70% in 2009
- The four privately held financial institutions ($18 million of fair value) grew book value by 29% in 2009 on a weighted average basis
  - Weighted average valuation multiple of 1.5x tangible book value
- The two power generation companies ($15 million of fair value) had relatively flat EBITDA on a weighted average basis (-2.1%)
  - Valuation was based on a variety of metrics, including price per kilowatt hour of generation capacity

Largest 25 Large-cap Buyout Companies

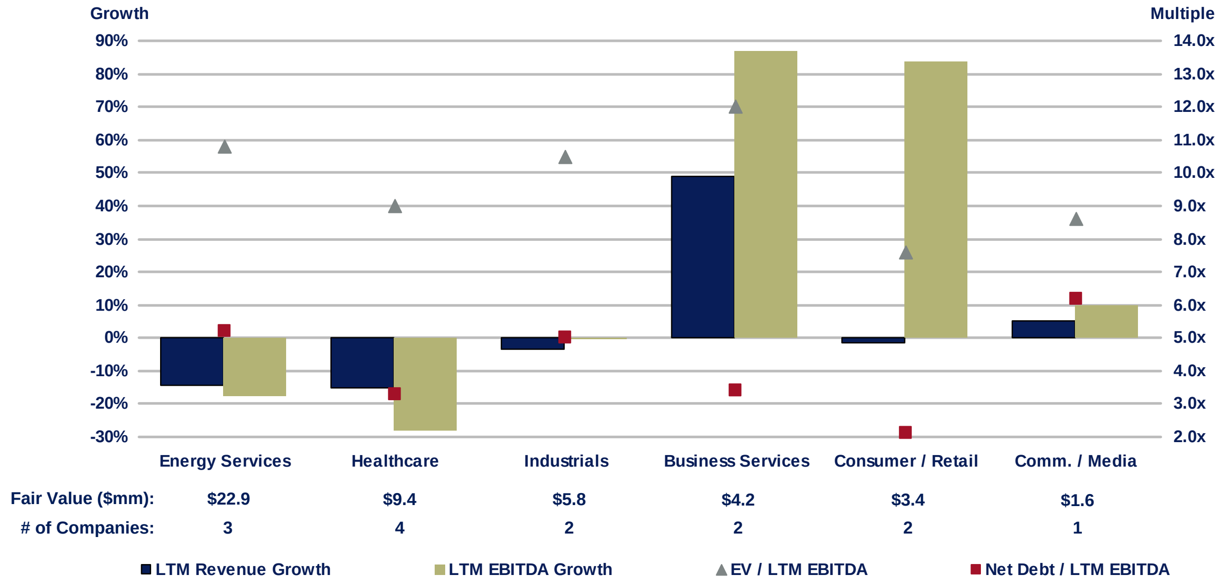
- Approximately $99 million of fair value, which represents 18.3% of total private equity fair value and 54.1% of the large-cap buyout fair value
- The 20 privately held companies ($80 million of fair value) experienced a weighted average revenue decline of 4.0% in 2009 but generated EBITDA growth of 1.5%
  - Weighted average valuation multiple of 9.8x EBITDA
  - Weighted average leverage multiple of 6.9x EBITDA
- The five publicly traded companies ($19 million of fair value) had weighted average stock price appreciation of 102% in 2009

Note: Operating performance analysis as of 31 December 2009 (unaudited). Private equity fair value as of 31 March 2010 (unaudited).

Mid-cap Buyout and Large-cap Buyout Portfolio Company Analysis

The figures below illustrate the valuation metrics and the LTM 31 December 2009 revenue and EBITDA growth for the largest mid-cap buyout and large-cap buyout companies by industry sector.

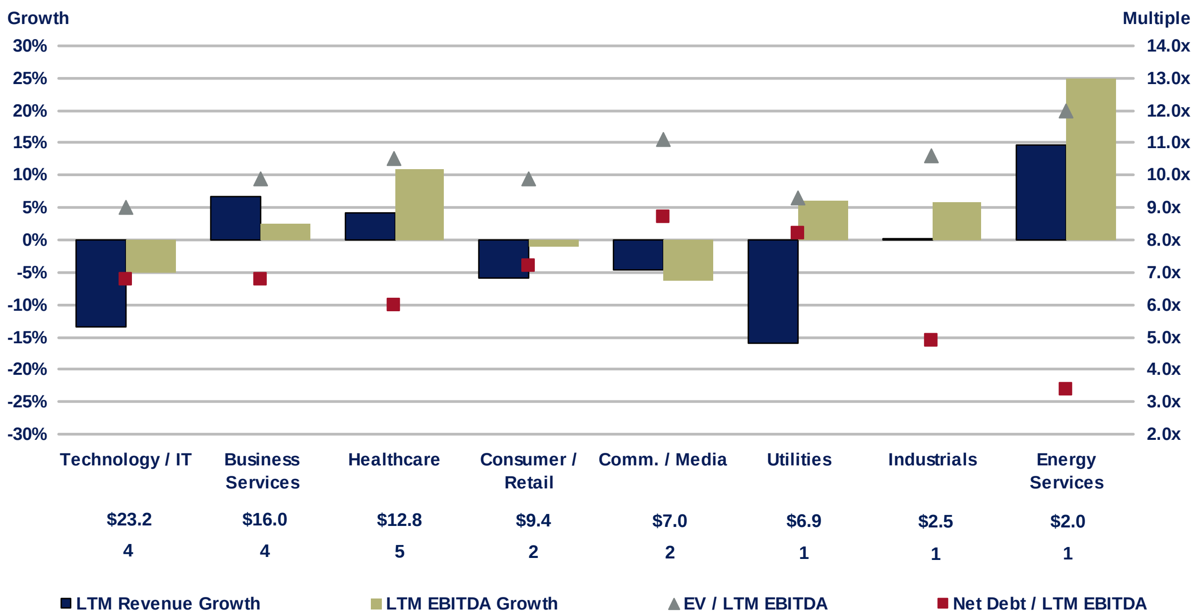
WEIGHTED AVERAGE LTM 31 DECEMBER 2009 PERFORMANCE AND VALUATION METRICS BY INDUSTRY SECTOR: MID-CAP BUYOUT



	Energy Services	Healthcare	Industrials	Business Services	Consumer / Retail	Comm. / Media
Fair Value ($mm):	$22.9	$9.4	$5.8	$4.2	$3.4	$1.6
# of Companies:	3	4	2	2	2	1

Note: Operating performance analysis as of 31 December 2009 (unaudited). Private equity fair value as of 30 April 2010 (unaudited). The graph above excludes four privately held financial institutions and five companies that are publicly traded. The valuation and leverage multiples for one business services company were omitted because they were based on an indicative public market valuation.

WEIGHTED AVERAGE LTM 31 DECEMBER 2009 PERFORMANCE AND VALUATION METRICS BY INDUSTRY SECTOR: LARGE-CAP BUYOUT



	Technology / IT	Business Services	Healthcare	Consumer / Retail	Comm. / Media	Utilities	Industrials	Energy Services
	$23.2	$16.0	$12.8	$9.4	$7.0	$6.9	$2.5	$2.0
	4	4	5	2	2	1	1	1

Note: Operating performance analysis as of 31 December 2009 (unaudited). Private equity fair value as of 30 April 2010 (unaudited). The graph above excludes five companies that are publicly traded.

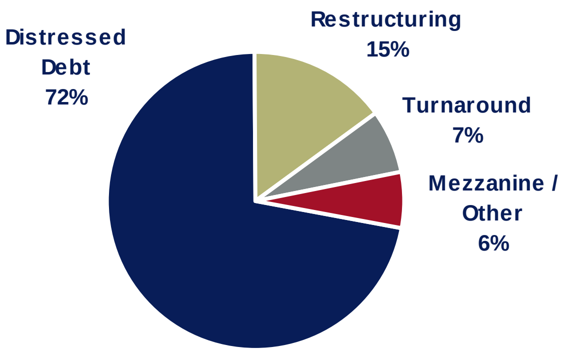
Special Situations Portfolio Analysis

The fair value of our special situations portfolio was approximately $160.5 million as of 31 March 2010, or 30% of total private equity fair value. Within this 30% of the portfolio, 22% of our total private equity fair value was from credit related funds that provide a monthly estimate of the mark-to-market fair value of their debt investments.

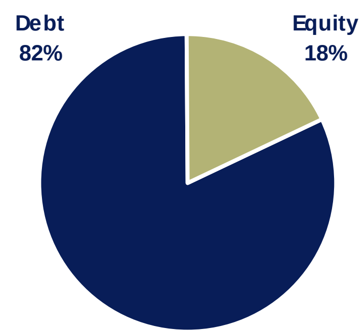
Our special situations portfolio consists of a combination of distressed debt, restructuring, turnaround and mezzanine strategies. As of quarter end, the special situations portfolio was primarily comprised of debt securities, but over time we expect the equity component to increase as restructuring activity progresses.

SPECIAL SITUATIONS PORTFOLIO OVERVIEW [1]

Strategy Diversification by Fair Value



Estimated Security Type by Fair Value



1. *Special situations diversification statistics are based on most recently available quarterly information and the Investment Manager's estimates as of 31 December 2009.*

NB CROSSROADS FUND OF FUNDS INVESTMENTS

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

As of 31 March 2010, the fair value of our investment in Fund XVII was $31.9 million, representing 6% of total private equity fair value. The asset class diversification of our investment in Fund XVII based on private equity fair value at year end was as follows[1]: Large-cap Buyout – 28%; Mid-cap Buyout – 27%; Growth / Venture – 39%; and Special Situations – 6%. As of 31 March 2010, Fund XVII consisted of 62 primary fund investments, nine co-investments and five secondary purchases and included exposure to over 1,400 separate companies, with the ten largest companies totaling approximately $2.8 million in fair value to NBPE, or less than 1% of total private equity fair value. At the end of the first quarter of 2010, we had unfunded commitments of $7.8 million to Fund XVII.

As of 31 March 2010, the aggregate fair value of our investments in Fund XVIII was $44.9 million, representing 8% of total private equity fair value. The asset class diversification of our investments in Fund XVIII based on private equity fair value at year end was as follows[1]: Large-cap Buyout – 15%; Mid-cap Buyout – 55%; Special Situations – 16%; and Growth / Venture – 14%. As of 31 March 2010, Fund XVIII consisted of 72 primary fund investments, 28 co-investments and seven secondary purchases and included exposure to over 1,200 separate companies, with the ten largest companies totaling approximately $5.7 million in fair value to NBPE, or 1% of our total private equity fair value. At the end of first quarter, we had unfunded commitments of $24.8 million to Fund XVIII.

The table below lists our ten largest investments in Fund XVII and Fund XVIII in alphabetical order as of 31 March 2010. The ten largest investments in Fund XVII had a fair value of approximately $9.0 million, or 2% of our total private equity fair value. The ten largest investments in Fund XVIII had a fair value of approximately $12.3 million, or 2% of our total private equity fair value.

Ten Largest Investments in Fund XVII		Ten Largest Investments in Fund XVIII	
Partnership	**Asset Class**	**Partnership**	**Asset Class**
Apollo Investment Fund VI	Large-cap Buyout	Aquiline Financial Services Fund	Mid-cap Buyout
Battery Ventures VII	Growth / Venture	Blackstone Capital Partners V	Large-cap Buyout
Carlyle/Riverstone Global E&P Fund III	Large-cap Buyout	Court Square Capital Partners II	Mid-cap Buyout
CVC European Equity Partners IV	Large-cap Buyout	Doughty Hanson & Co V	Mid-cap Buyout
Meritech Capital Partners III	Growth / Venture	KKR 2006 Fund	Large-cap Buyout
New Enterprise Associates 11	Growth / Venture	LS Power Equity Partners II	Mid-cap Buyout
Oak Investment Partners XI	Growth / Venture	Newbridge Asia IV	Large-cap Buyout
Thoma Cressey Fund VIII	Mid-cap Buyout	TowerBrook Investors II	Mid-cap Buyout
Trinity Ventures IX	Growth / Venture	Veritas Capital Fund III	Mid-cap Buyout
Warburg Pincus Private Equity IX	Special Situations	Wayzata Opportunities Fund	Special Situations

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).

Subsequent to the end of the first quarter, we announced the placing of 2,999,999 new zero dividend preference shares ("ZDP Shares") pursuant to a tap issue on 16 April 2010. The issue price per ZDP Share (before expenses) was 106.25p, a premium to the estimated net asset value per ZDP Share at the time of issuance. The new ZDP Shares were admitted to trading on the Specialist Fund Market of the London Stock Exchange on 20 April 2010. In addition, the new ZDP Shares were listed and admitted to trading on the Daily Official List of the Channel Islands Stock Exchange. The new ZDP Shares rank pari passu with the existing ZDP Shares of NBPE.

As of 31 March 2010, we had outstanding borrowings of $25.0 million from our $250.0 million credit facility in order to fund ongoing investment activities. We had cash and cash equivalents of $24.9 million and $225.0 million of undrawn capacity on the credit facility, resulting in total capital resources of $249.9 million. Given that our unfunded private equity commitments were $155.4 million at quarter end, we continued to maintain a conservative capital structure with over 100% of our unfunded commitments backstopped by cash and the undrawn credit facility.

The table below outlines our liquidity and capital position as of 31 March 2010.

CAPITAL POSITION AT 31 MARCH 2010

($ in millions)

Net Asset Value	$488.9
Total Private Equity Investments	$539.5
Private Equity Investment Level	110%
Unfunded Private Equity Commitments	$155.4
Total Private Equity Exposure	$694.9
Over-commitment Level	42%
Cash and Cash Equivalents	$24.9
Undrawn Credit Facility	$225.0
Total Capital Resources	$249.9
Excess of Capital Resources Over Unfunded Commitments	**$94.5**

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. As of 31 March 2010, the interest rate on outstanding borrowings ranged from approximately 1.60% to 1.61%. We are also required to pay a non-utilization fee calculated as 40 basis points per annum on the daily balance of the unused amount of the credit facility. Although we do not presently pay dividends, we have the ability to pay dividends subject to compliance with the terms of the credit facility agreement.

The key financial covenant for our credit facility is a maximum debt to value ratio of 50.0%. The debt to value ratio is calculated as total debt and current liabilities divided by Restricted NAV, with Restricted

NAV defined as the fair value of all private equity investments (less any restricted value) plus cash and cash equivalents. At 31 March 2010, the debt to value ratio was 5.4%.

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 31 March 2010, the secured asset ratio was 8.0%.

The commitment ratio is defined as Restricted Total Exposure divided by the aggregate of shareholder's equity and the total amount of the credit facility, with Restricted Total Exposure defined as the value of private equity investments (less any restricted value) plus unfunded private equity commitments. If the debt to value ratio is greater than 25.0% and the commitment ratio is greater than 130.0%, then we become restricted from making new private equity investments. At 31 March 2010, the commitment ratio was 93.0%.

FORWARD-LOOKING STATEMENTS

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

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

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

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

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

RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

The Class A Shares are admitted to trading on Euronext Amsterdam and the LSE. The price attributed to the Class A Shares may vary significantly on one exchange versus the other. As such, no guarantee is given that investors will receive best pricing and execution on Euronext Amsterdam over the LSE and vice versa. 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 LSE, and any pricing and/or execution variation between these exchanges. Investors are responsible for informing themselves as to the best pricing and execution available in relation to the Class A Shares on both Euronext Amsterdam and the LSE.

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.

ADDITIONAL 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 Netherlands Financial Supervision Act, the Decree on Supervision of Conduct by Financial Enterprises (*Besluit Gedragstoezicht financiële ondernemingen* Wft) and the Decree on the Implementation Directive Transparency Issuing Entities (*Besluit uitvoeringsrichtlijn transparantie uitgevende instellingen Wft*, the "Wft Decree") relating to the disclosure of certain information to investors, including the publication of our financial statements.

Major Shareholders

As at 31 March 2010, 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

Interim Management Statement

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

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

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

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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.