NB PRIVATE EQUITY PARTNERS LIMITED

31 MARCH 2012 INTERIM MANAGEMENT STATEMENT

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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
- 49,243,696 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 31 March 2012**	**At 31 December 2011**
Net Asset Value	$560.0	$544.4
Net Asset Value per Ordinary Share	$11.37	$11.03
Fund Investments	$415.2	$401.5
Direct/Co-investments	$182.0	$136.9
Total Private Equity Fair Value	$597.3	$538.4
Private Equity Investment Level [1]	107%	99%
Cash and Cash Equivalents	$37.8	$77.9

(GBP in millions, except per share data)	**At 31 March 2012**	**At 31 December 2011**
ZDP Shares	£38.9	£38.2
Net Asset Value per ZDP Share [2]	117.89p	115.83p

Note: Numbers may not sum due to rounding.
1. *Defined as total private equity fair value divided by net asset value.*
2. *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 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 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 private equity fund investments and co-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 $199 billion in assets under management as of 31 March 2012. For more information, please visit our website at www.nb.com.

STRATEGIC ACTIONS IMPLEMENTATION

Capital Return Policy

In October 2010, we implemented a long-term capital management policy (the "Capital Return Policy") of ongoing returns of capital to shareholders. 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 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.

Between 1 January 2012 and 31 March 2012, we repurchased a total of 101,473 Class A Ordinary Shares at a weighted average price of $6.97 for a total consideration of $708,056. In total from 1 January 2011 to 31 March 2012 we have repurchased 1,489,129 Class A Ordinary Shares at a weighted average price of $7.38 per Class A Ordinary Share for a total consideration of $11,001,706.

The Share Buy-Back Programme was extended on 30 August 2011, 29 November 2011, and 9 March 2012, and unless further extended, will end on 31 May 2012.

Returns of capital may be achieved by way of Share repurchases, dividends or such other means as the Directors consider most efficient. 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.

Increased Allocation to Direct Private Equity and Direct Yielding Investments

We continue to target a higher allocation to direct private equity and direct yielding investments while also maintaining a well-diversified private equity portfolio.

Our Investment Manager is experienced in sourcing and completing such investments and has a global senior co-investment team with 110 years of combined experience which includes former lead investors at small and middle market private equity firms. This experience makes NB Alternatives a preferred partner and allows us to apply our unique strengths on each strategic investment.

NBPE has committed $200 million to the NB Alternatives Direct Co-investment Program and $50 million to the NB Healthcare Credit Investment Program (see page 16 for a detailed description of each new investment). These are intended to grant NBPE greater access to direct and co-investment transactions consistent with the Company's strategy of increasing its exposure to direct transactions. We expect this capital to be invested over a 3-5 year period and we may also make other investments from time to time in addition to participating in these programs. These programs will not result in any duplicative NB fees charged to NBPE.

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.

MARKET COMMENTARY

The resurgence of risk appetite witnessed in late 2011 has continued, with most major equity indices up in double digits for the year-to-date. In contrast, fixed income indices have posted very modest and, in some cases, negative returns in the first quarter. Much has been accomplished in the United States ("U.S.") and globally that has contributed to the relatively strong equity markets. Although conditions have generally improved, challenges remain for global economies: the European sovereign debt situation remains fluid, with the onus on politicians to demonstrate continued progress; and a potential fiscal shock threatens the U.S. late this year due to expiring tax provisions and sequestered spending cuts.[1]

The U.S. economy has shown signs of stabilization over the last six months, posting 3% growth in the fourth quarter of 2011. The labor market continues to improve and consumption remains strong, which should provide a catalyst for steady, if not stronger, economic growth in 2012.[1] However, the personal savings rate dipped to 3.7% as a percentage of disposable income in February, reaching its lowest point since August 2009 after a steady decline from 5.8% in June 2010. The decline in the savings rate explains the better-than-expected consumption in the U.S. as personal income gains have been somewhat muted. A continued upturn for labor will be important to keep U.S. consumption momentum going, a key driver for the economy.[2]

In the first quarter of 2012, U.S. leveraged buyout volume decreased from $34.8 billion to $18.6 billion. In addition, leveraged loan volume decreased from $11.5 billion in the fourth quarter of 2011 to $5.7 billion in the first quarter of 2012. The average LBO transaction size in the first quarter decreased to $1.1 billion versus $1.5 billion in the fourth quarter of 2011.[3]

With global macroeconomic conditions becoming more uncertain, in our view, U.S. and European buyout managers will be able to take advantage of the volatility in the equity and debt markets to complete attractive opportunistic transactions. Broadly speaking, the operating performance of target companies has improved, and we believe this will continue to drive an increase in new transaction volume.

Small and middle market companies generally present more operating and strategic initiatives than large cap businesses and thus can be less dependent on macroeconomic growth to drive returns. Therefore we believe that the lower and middle end of the market presents a more interesting opportunity set over the medium term. Distressed managers will continue to see highly attractive opportunities as a record level of debt comes due over the next several years and they are able to build positions enabling influence or control over restructurings in those companies that cannot successfully refinance. We intend to capitalize on these opportunities by utilizing our proven co-investment platform and our capital resources to pursue attractive direct investments for NBPE's portfolio, while continuing to maintain a well-diversified portfolio.

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 continues to persist 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 Asset Allocation Committee Outlook, Q2 2012.*
2. *Neuberger Berman IQ: Investment Quarterly, Edition 17, Spring 2012*
3. *Standard & Poor's 1Q12 Leveraged Buyout Review.*

INVESTMENT RESULTS

As of 31 March 2012, NBPE's unaudited Net Asset Value ("NAV") per Share was $11.37, representing a 3.1% increase compared to the audited NAV per Share of $11.03 at 31 December 2011. The increase in NAV was primarily driven by net gains across the private equity portfolio, with the largest appreciation related to certain buyout funds and co-investments. These gains in value were offset by unrealized losses on certain other investments.

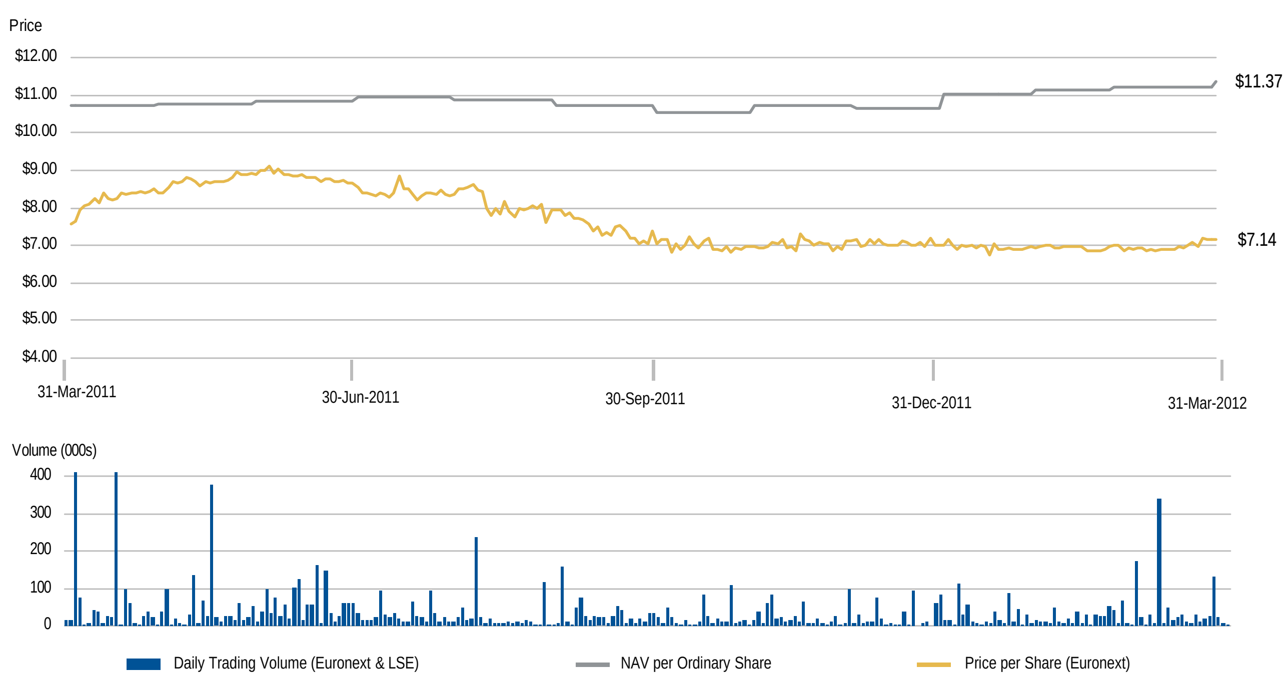
During the first quarter of 2012, our private equity portfolio generated realized gains of $8.1 million. The portfolio also had net unrealized gains of $15.4 million from privately held investments, credit-related fund investments and public equity securities. Investment performance during the first quarter was offset by $7.2 million of net operating expenses. Share repurchases were accretive to NAV per Share by approximately $0.02. In total during the first quarter of 2012 we have repurchased 101,473 Class A Ordinary Shares at a weighted average price of $6.97 per Class A Ordinary Share for a total consideration of $708,056. Share repurchases during the first quarter were purchased at a weighted average discount to NAV of 37.5%.

During the first quarter of 2012, we invested approximately $57.5 million into private equity assets through capital calls and direct / co-investments. Approximately 74% of this capital was invested in buyout funds and co-investments, 23% in special situations funds and direct investments, and 3% in venture and growth capital funds.

During the first quarter of 2012, we received approximately $23.4 million of distributions. Approximately 53% of the distributions were from buyout funds and co-investments, 43% from special situations funds and direct investments, and 4% from venture and growth capital funds.

The largest distributions during the first quarter of 2012 were attributable to the investment proceeds from OCM Opportunities Fund VIIb, Platinum Equity Capital Partners II, First Reserve Fund XI, Avista Capital Partners, NB Crossroads Fund XVII and Fund XVIII.

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.

INVESTMENT PORTFOLIO ACTIVITY

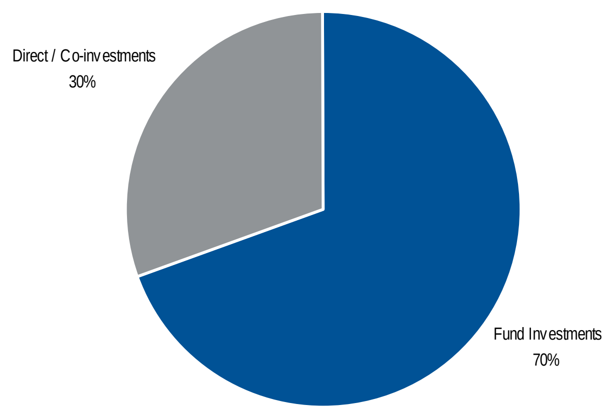
As of 31 March 2012, our private equity investment portfolio consisted of 39 fund investments and 37 direct / co-investments. The fair value of our private equity portfolio was $597.3 million, and the total exposure, including unfunded commitments, was $904.1 million.

PRIVATE EQUITY INVESTMENT PORTFOLIO – 31 MARCH 2012

($ in millions)

	Number of Investments	Fair Value	Unfunded Commitments	Total Exposure
Fund Investments	39	$415.2	$99.8	$515.0
Direct / Co-investments	37	182.0	207.1	389.1
Total Private Equity Investments	**76**	**$597.3**	**$306.8**	**$904.1**

PORTFOLIO ALLOCATION BASED ON FAIR VALUE



Note: Numbers may not sum due to rounding.

INVESTMENT PORTFOLIO ACTIVITY

The investments in our private equity portfolio generated a significant amount of liquidity during the first quarter of 2012. Distributions were driven by sales of public securities held by underlying sponsors and investment proceeds from distressed funds.

During the first quarter, we received approximately $23.4 million of distributions and sale proceeds. Within our direct fund and co-investment portfolio, approximately 35 companies completed liquidity events (sales and recapitalizations) that led to a distribution.

The five largest distributions totaled approximately $12.0 million and were attributable to investments in Avista Capital Partners and Platinum Equity Capital Partners II, portfolio proceeds from OCM Opportunities Fund VIIb, and from the NB Alternatives Direct Co-investment Program.

Within NB Crossroads Fund XVII and Fund XVIII, over 140 underlying companies completed liquidity events during the first quarter, leading to $3.5 million of distributions to NBPE.

In addition, 12 portfolio companies completed initial public offerings ("IPOs") during the first quarter of 2012. These companies had an aggregate fair value of approximately $1.2 million as of 31 March 2012, with the largest and most significant IPOs attributable to Ziggo N.V., a portfolio company of NB Crossroads Fund XVII and NB Crossroads Fund XVIII, Rexnord Corp., a portfolio company of NB Crossroads Fund XVII, and ExactTarget Inc., a portfolio company of NB Crossroads Fund XVIII.

During the first quarter, we funded an aggregate $43.3 million[1] to the following new investments under the NB Alternatives Direct Co-investment Program and the NB Healthcare Credit Investment Program (see page 16 for a detailed description of each new investment):

- Mid-cap buyout co-investment in American Dental Partners, Inc. ("ADPI")
- Mid-cap buyout co-investment in Blue Coat Systems, Inc.
- Special situations co-investment in Gabriel Brothers, Inc.
- Special situations direct investment in royalty backed notes collateralized by the sale of medication delivery and blood collection products

1. Net of returns of capital.

INVESTMENT PORTFOLIO ACTIVITY

The aggregate portfolio and investment activity for the first quarter ended 31 March 2012 was as follows:

($ in millions)	**Fund Investments**	**Direct/Co-investments**	**Total**
Investments Funded	$8.0	$49.5	$57.5
Distributions Received	$16.0	$7.4	$23.4
Net Realized Gains (Losses)	$7.2	$0.9	$8.1
Change in Net Unrealized Appreciation (Depreciation)	$14.5	$0.9	$15.4
New Direct/Co-investments	-	4	4
Amount Funded[1]			$43.3

1. Net of returns of capital.

INVESTMENT STRATEGY AND CAPITAL DEPLOYMENT

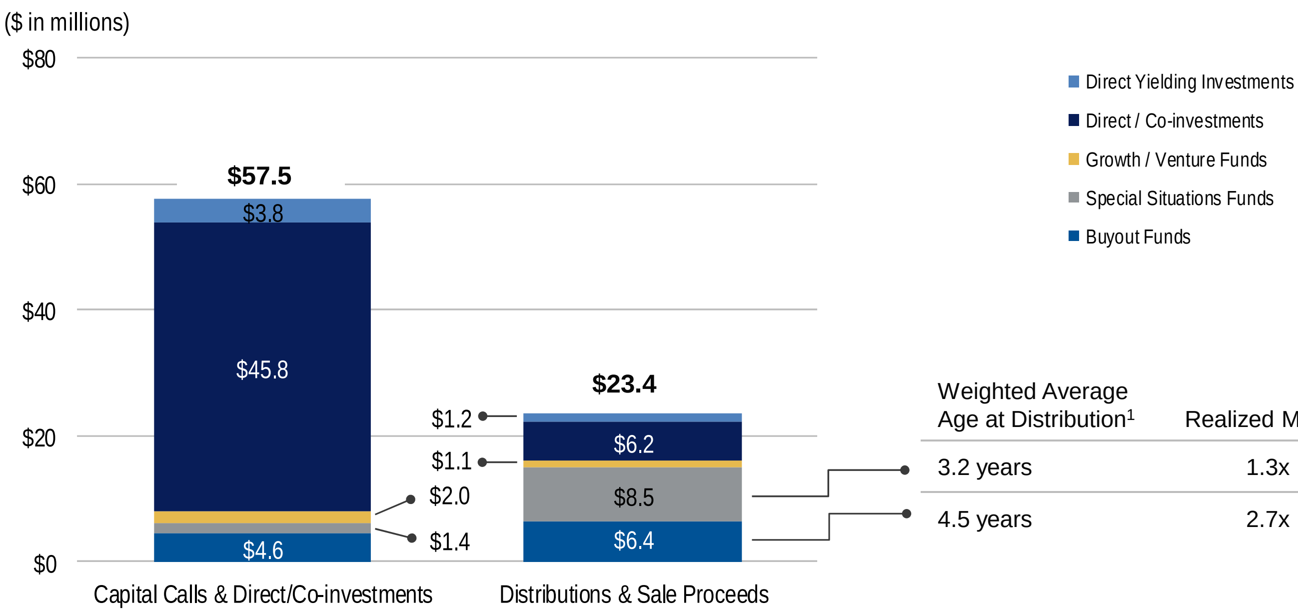
We seek to generate attractive risk-adjusted returns by increasing our net asset value over the long term. We intend to allocate a meaningful portion of our portfolio to direct / co-investments and direct yielding investments, and we expect this allocation to increase over the next several quarters. In order to execute on this strategy, we have committed $200 million to the NB Alternatives Direct Co-investment Program and $50 million to the NB Healthcare Credit Investment Program. During the first quarter, we funded $43.3 million into new investments under both of these programs.

We have allocated a meaningful portion of our portfolio to special situations. As of 31 March 2012, special situations investments represented 37% of our private equity portfolio based on fair value. This consists of direct yielding investments and distressed funds which provide exposure to credit securities, financial restructurings and operational turnarounds of underperforming businesses. We expect the more mature investments to become increasingly cash generative over the next several quarters.

We expect to continue to deploy this cash into direct yielding credit and royalty investments in the healthcare sector and into credit investments in more traditional corporate sectors. This strategy will be implemented through the aforementioned programs. 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 intend to make primary commitments to seasoned fund managers and other yielding investments on an opportunistic basis, with a particular focus on capital efficient investment strategies.

Illustrated below is a summary of our capital deployment and distributions during the first quarter of 2012. During this time, our private equity portfolio generated net cash outflow of $34.1 million. Over the next several years, we expect the level of distributions to continue to increase as our portfolio matures.

YTD 2012 CAPITAL DEPLOYMENT & DISTRIBUTIONS



Weighted Average Age at Distribution[1]	Realized MOIC[1]
3.2 years	1.3x
4.5 years	2.7x

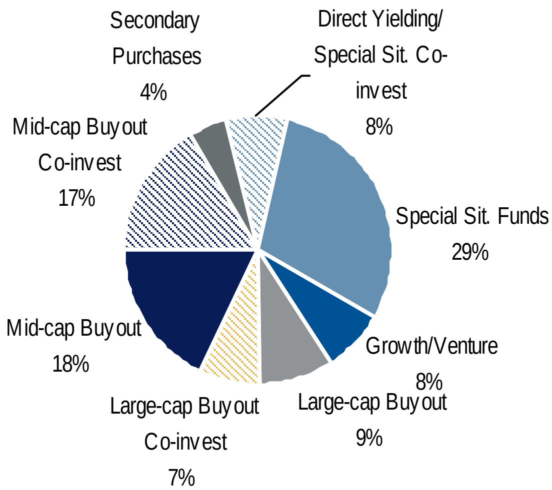
Note: As of 31 March 2012. Past performance is not indicative of future results. Numbers may not sum due to rounding.

1. Weighted average age at distribution and realized MOIC reflect only those underlying companies where cost basis and proceeds are directly attributable to fully realized exits (does not include proceeds which may have been received prior to the full realization). The amount of distribution and sale proceeds received that were attributable to fully exited investments by asset class was as follows: 57% buyout funds and 16% special situations funds.

DIVERSIFICATION BY ASSET CLASS AND INVESTMENT TYPE

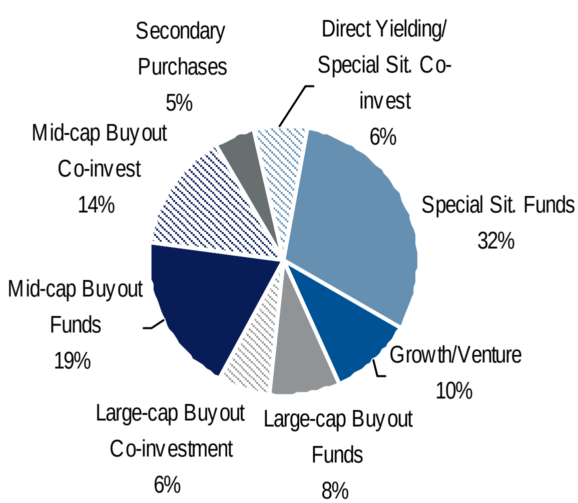
Consistent with our investment objective, we strive to manage investment risk through appropriate diversification within our private equity portfolio. The graphs below illustrate the breakdown of our private equity portfolio by asset class and investment type based on fair value, total exposure and unfunded commitments as of 31 March 2012.

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

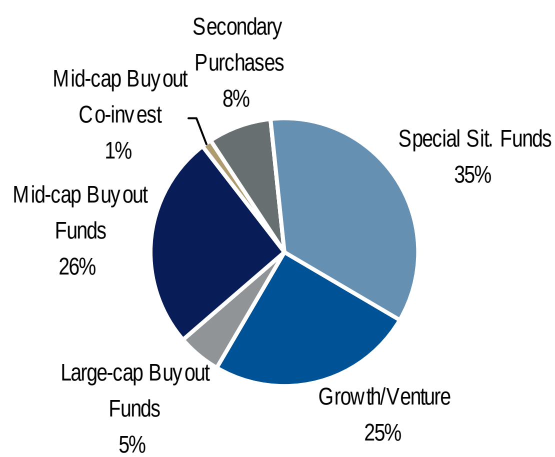


DIVERSIFICATION BY ASSET CLASS AND INVESTMENT TYPE [1]

By Total Exposure [2]



By Unfunded Commitments [2]



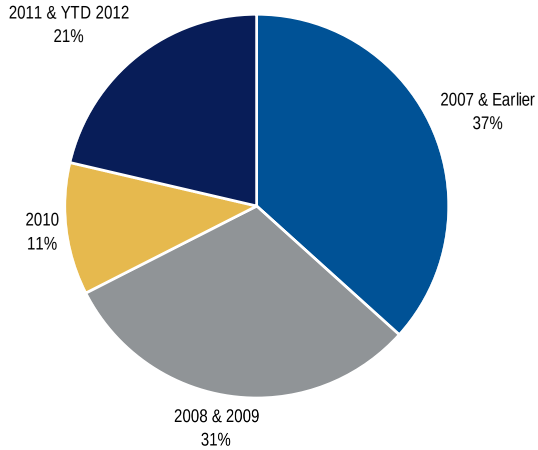
1. *The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct/co-investments. Determinations regarding asset class and investment type represent the Investment Manager's estimates. Accordingly, the actual diversification of our 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]

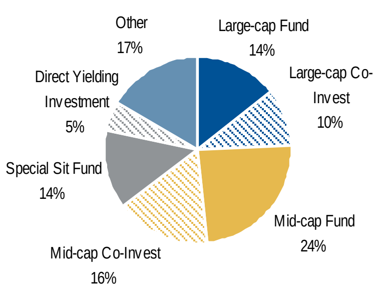
The graphs below illustrate the diversification of our private equity portfolio by year of investment based on fair value as of 31 March 2012. Year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. This differs from the diversification by vintage year on page 13 as vintage year shows when a fund was formed rather than when the capital was deployed. As illustrated below, approximately 63% of fair value at 31 March 2012 was attributable to investments made during 2008 through 2012. The allocation to special situations and mid-cap buyout investments has increased as a result of our tactical allocation to the most attractive opportunities.

DIVERSIFICATION BY YEAR OF INVESTMENT BASED ON FAIR VALUE

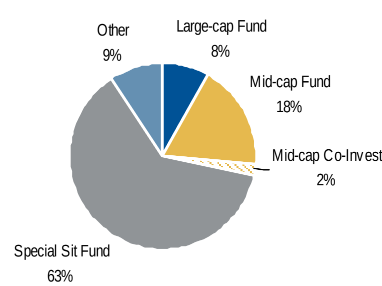


YEAR OF INVESTMENT: DIVERSIFICATION BY ASSET CLASS BASED ON FAIR VALUE

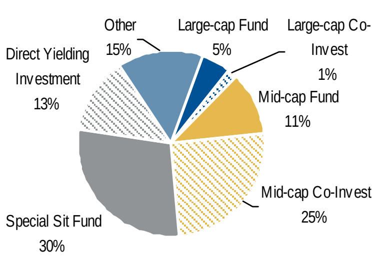
2007 & EARLIER (37%)



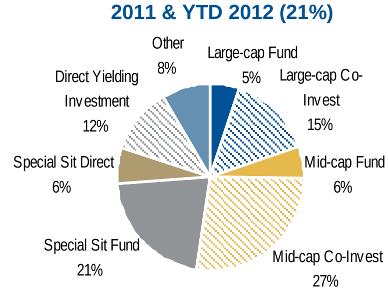
2008 & 2009 (31%)



2010 (11%)



2011 & YTD 2012 (21%)



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

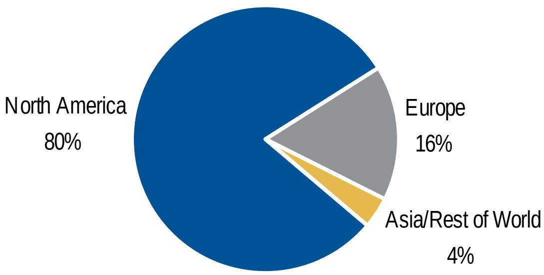
1. *Based on private equity fair value as of 31 March 2012.*

DIVERSIFICATION BY GEOGRAPHY AND INDUSTRY

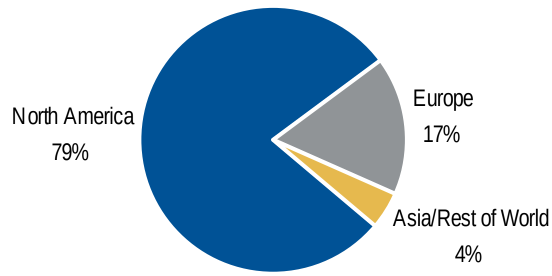
The graphs below illustrate the diversification of our private equity portfolio by geography and industry based on fair value and total exposure as of 31 March 2012.

GEOGRAPHIC DIVERSIFICATION[1]

By Fair Value

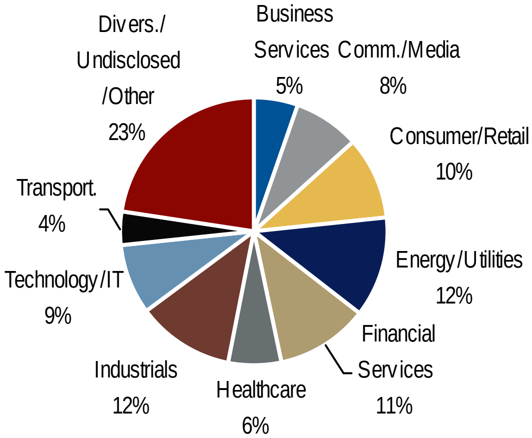


By Total Exposure

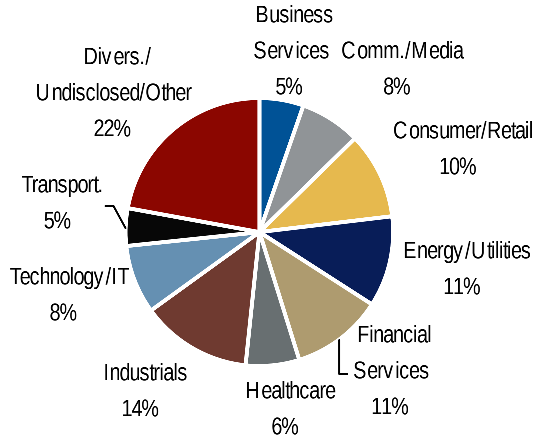


INDUSTRY DIVERSIFICATION[1]

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 31 March 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 11.

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	1.9	17.5	85.0	54.8	17.9	0.7	-	-	$ 178.0
Special Sit. Co-invest	-	-	-	-	11.4	-	9.0	12.7	11.8	44.9
Mid-cap Buyout Funds	8.0	12.1	51.5	32.1	3.7	-	-	-	-	107.3
Mid-cap Buyout Co-invest	-	0.6	11.2	28.7	4.1	-	18.7	3.7	32.4	99.4
Large-cap Buyout	12.4	3.0	34.2	3.1	-	-	-	-	-	52.7
Large-cap Buyout Co-invest	-	-	4.9	18.8	-	0.1	1.3	19.2	-	44.3
Growth / Venture	2.4	5.3	12.1	14.8	2.2	-	8.1	0.0	-	45.0
Secondary Purchases	0.1	1.1	1.1	4.4	0.3	7.8	2.5	8.3	-	25.7
Total	$23.1	$23.9	$132.6	$187.0	$76.4	$25.9	$40.3	$44.0	$44.2	$597.3

(% of Fair Value)	Vintage Year									
	<=2004	2005	2006	2007	2008	2009	2010	2011	2012	Total
Special Sit. Funds	0.0%	0.3%	2.9%	14.2%	9.2%	3.0%	0.1%	-	-	29.8%
Special Sit. Co-invest	-	-	-	-	1.9%	-	1.5%	2.1%	2.0%	7.5%
Mid-cap Buyout Funds	1.3%	2.0%	8.6%	5.4%	0.6%	-	-	-	-	18.0%
Mid-cap Buyout Co-invest	-	0.1%	1.9%	4.8%	0.7%	-	3.1%	0.6%	5.4%	16.6%
Large-cap Buyout	2.1%	0.5%	5.7%	0.5%	-	-	-	-	-	8.8%
Large-cap Buyout Co-invest	-	-	0.8%	3.1%	-	0.0%	0.2%	3.2%	0.0%	7.4%
Growth / Venture	0.4%	0.9%	2.0%	2.5%	0.4%	-	1.4%	0	-	7.5%
Secondary Purchases	0.0%	0.2%	0.2%	0.7%	0.0%	1.3%	0.4%	1.4%	0.0%	4.3%
Total	3.9%	4.0%	22.2%	31.3%	12.8%	4.3%	6.7%	7.4%	7.4%	100.0%

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

PRIVATE EQUITY INVESTMENT PORTFOLIO [1]

The following is a list of our private equity fund investments as of 31 March 2012.

($ in millions) **Fund Investments**	**Principal Geography**	**Vintage Year**	**Fair Value**	**Unfunded Commit.**	**Total Exposure**
Special Situations					
Catalyst Fund III	Canada	2009	$ 6.6	$ 8.1	$ 14.8
Centerbridge Credit Partners	U.S.	2008	34.0	-	34.0
CVI Global Value Fund	Global	2006	13.0	0.8	13.7
OCM Opportunities Fund VIIb	U.S.	2008	20.7	3.0	23.7
Oaktree Opportunities Fund VIII	U.S.	2009	11.0	-	11.0
Platinum Equity Capital Partners II	U.S.	2007	20.5	2.8	23.2
Prospect Harbor Credit Partners	U.S.	2007	13.9	-	13.9
Sankaty Credit Opportunities III	U.S.	2007	27.0	-	27.0
Strategic Value Special Situations Fund	Global	2010	0.7	0.0	0.8
Strategic Value Global Opportunities Fund I-A	Global	2010	1.6	0.2	1.8
Sun Capital Partners V	U.S.	2007	6.5	3.9	10.4
Wayzata Opportunities Fund II	U.S.	2007	14.0	15.3	29.3
Wayzata Opportunities Fund II (Secondary)	U.S.	2011	8.3	3.3	11.6
Mid-cap Buyout					
American Capital Equity II	U.S.	2007	4.2	1.4	5.6
Aquiline Financial Services Fund	U.S.	2005	5.2	0.2	5.4
ArcLight Energy Partners Fund IV	U.S.	2007	9.2	5.4	14.6
Avista Capital Partners	U.S.	2006	11.2	1.2	12.4
Clessidra Capital Partners	Europe	2004	2.7	0.5	3.1
Corsair III Financial Services Capital Partners	Global	2007	6.8	1.6	8.4
Highstar Capital II	U.S.	2004	3.5	0.2	3.6
Investitori Associati III	Europe	2000	1.3	0.3	1.6
Lightyear Fund II	U.S.	2006	9.9	0.7	10.7
OCM Principal Opportunities Fund IV	U.S.	2006	18.9	2.0	20.9
Trident IV	U.S.	2007	5.0	0.9	5.9
Large-cap Buyout					
Carlyle Europe Partners II	Europe	2003	4.9	0.7	5.6
Doughty Hanson & Co IV	Europe	2003	5.8	0.2	6.0
First Reserve Fund XI	U.S.	2006	21.8	1.5	23.3
J.C. Flowers II	Global	2006	2.4	0.3	2.7
Growth Equity					
Bertram Growth Capital I	U.S.	2007	11.2	2.5	13.7
Bertram Growth Capital II	U.S.	2010	2.6	7.4	10.0
DBAG Expansion Capital Fund	Europe	2011	0.0	5.9	5.9
NG Capital Partners	Peru	2010	3.5	2.7	6.1
Summit Partners Europe Private Equity Fund	Europe	2010	2.0	3.9	5.9
Fund of Funds Investments					
NB Crossroads Fund XVII	U.S.	2002-06	36.0	3.5	39.6
NB Crossroads Fund XVIII Large-cap Buyout	Global	2005-10	11.7	2.6	14.3
NB Crossroads Fund XVIII Mid-cap Buyout	Global	2005-10	30.9	10.3	41.2
NB Crossroads Fund XVIII Special Situations	Global	2005-10	8.9	1.9	10.8
NB Crossroads Fund XVIII Venture Capital	U.S.	2005-10	10.0	2.5	12.5
NB Fund of Funds Secondary 2009	Global	2009-10	7.8	2.1	9.8
Total Fund Investments			**$415.2**	**$99.8**	**$515.0**

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 31 March 2012.

($ in millions) **Direct / Co-investments [2]**	**Principal Geography**	**Vintage Year**	**Fair Value**	**Unfunded Commit.**	**Total Exposure**
Mid-cap Buyout and Growth Equity					
American Dental Partners, Inc.	U.S.	2012			
Blue Coat Systems, Inc.	U.S.	2012			
Bourland & Leverich Supply Co. LLC	U.S.	2010			
Dresser Holdings, Inc.	U.S.	2007			
Edgen Murray Corporation	U.S.	2007			
Fairmount Minerals, Ltd.	U.S.	2010			
Firth Rixson, plc	Europe	2007-09			
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			
Salient Federal Solutions, LLC	U.S.	2010			
Seventh Generation, Inc. [3]	U.S.	2008			
SonicWall, Inc.	U.S.	2010			
Swissport International AG	Europe	2011			
The SI Organization, Inc.	U.S.	2010			
TPF Genco Holdings, LLC	U.S.	2006			
			94.2	**1.2**	**95.4**
Large-cap Buyout					
Avaya, Inc.	U.S.	2007			
CommScope, Inc.	U.S.	2011			
Capsugel, Inc.	U.S.	2011			
RAC Limited	Europe	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			
Sabre Holdings Corporation	U.S.	2007			
Syniverse Technologies, Inc.	U.S.	2011			
Univar Inc.	Global	2010			
			43.0	**0.0**	**43.0**
Special Situations					
Firth Rixson, plc (Mezzanine Debt)	Europe	2008			
Firth Rixson, plc (PIK Notes)	Europe	2011			
Gabriel Brothers, Inc.	U.S.	2012			
Royalty Notes (Medication Products)	U.S.	2012			
Royalty Notes (Neuropathic Pain)	Global	2011			
Royalty Notes (Hormone Therapy)	Global	2011			
SonicWall, Inc. (Second Lien Debt)	U.S.	2010			
Suddenlink Communications (PIK Preferred)	U.S.	2010			
			44.0	**0.0**	**44.0**
Total Direct / Co-investments			**$181.2**	**$1.3**	**$182.4**
NB Alternatives Direct Co-investment Program			**-**	**$159.5**	**$159.5**
NB Healthcare Credit Investment Program			**$0.9**	**$46.3**	**$47.1**
Total Private Equity Investment Portfolio			**$597.3**	**$306.8**	**$904.1**

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 comprise more than 3.5% of total net asset value.*
3. *Seventh Generation is the only Growth Equity investment.*

NEW INVESTMENTS

During the first quarter of 2012, we funded an aggregate $43.3 million[1] to the following private equity investments:

American Dental Partners, Inc. ("ADPI")

Mid-cap Buyout Co-investment

In February 2012, we invested in ADPI, a buyout co-investment under the NB Alternatives Direct Co-investment Program. ADPI is a provider of dental practice management.

Blue Coat Systems, Inc.

Mid-cap Buyout Co-investment

In February 2012, we invested in Blue Coat, a buyout co-investment under the NB Alternatives Direct Co-investment Program. Blue Coat is a provider of web security and network optimization appliances and services.

Royalty Notes

Special Situations Direct Investment

In February 2012, we completed a direct investment in royalty backed notes under the NB Healthcare Credit Investment Program. The notes are collateralized by the sale of medication delivery and blood collection products and pay interest at a rate of 14%.

Gabriel Brothers, Inc.

Special Situations Co-investment

In March 2012, we invested in Gabriel Brothers, a special situations co-investment under the NB Alternatives Direct Co-investment Program. Gabriel Brothers is an operator of off-price retail stores with locations throughout the Mid-Atlantic and Northeastern United States.

1. Net of returns of capital.

VALUATION METHODOLOGY

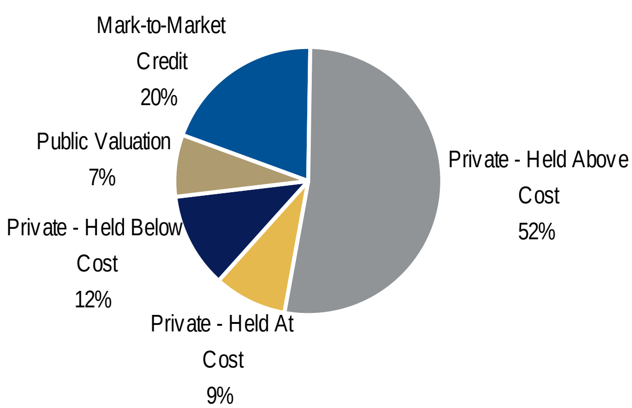
We carry our private equity investments on our books at fair value using the best information we have reasonably available to determine or estimate fair value. Publicly traded securities are valued based on quoted prices as of the last day of the relevant period less discounts to reflect legal restrictions 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 $11.37 as of 31 March 2012 was $0.09 higher than previously reported in our March 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.

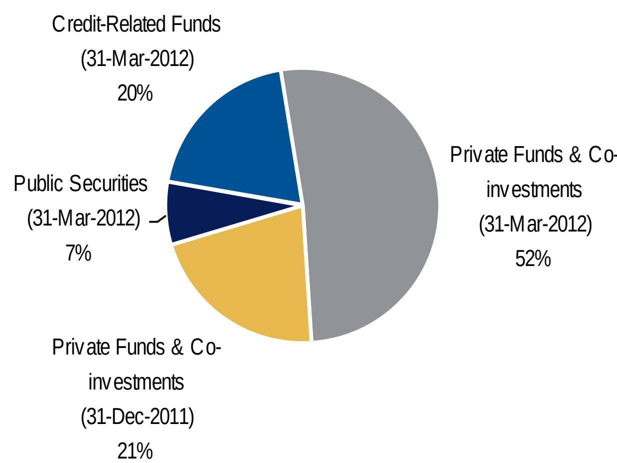
The graphs below illustrate the diversification of our private equity investments by valuation type and the date of most recent available information as of 31 March 2012.

VALUATION METHODOLOGY

Fair Value by Valuation Type



Fair Value by Date of Most Recent Available Information



PERFORMANCE BY ASSET CLASS[1]

Based on the multiple of total value to paid-in capital ("TVPI") since inception, our private equity portfolio increased in fair value by approximately 1.8% from 1.11x at 31 December 2011 to 1.13x at 31 March 2012.

The increase in value during the first quarter was driven by realized and unrealized gains across the portfolio, including an increase of approximately 6.7% in the special situations portfolio from 1.20x at 31 December 2011 to 1.28x at 31 March 2012.

The value of the mid-cap buyout portfolio was mostly flat since 31 December 2011.

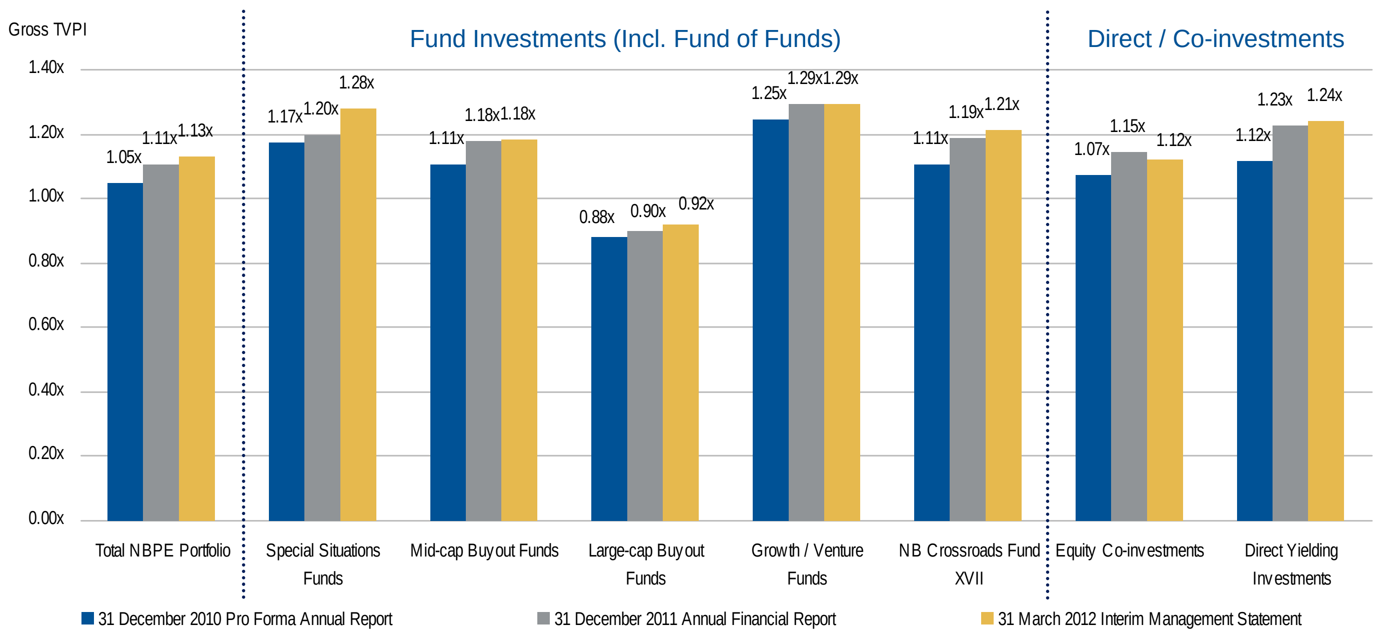
The value of the large-cap buyout portfolio increased during the first quarter by approximately 2.2% to 0.92x. The value of the growth / venture portfolio was unchanged since 31 December 2011.

In addition, our investment in NB Crossroads Fund XVII, a diversified fund of funds portfolio, increased in total value by approximately 1.7% during the first quarter.

The value of the equity co-investments was 1.12x at 31 March 2012, which represents a decline from 31 December 2011 primarily due to the funding of additional new investments which are held at cost. The direct yielding investments increased by approximately 0.8% from 1.23x at 31 December 2011 to 1.24x at 31 March 2012.

The graph below illustrates a summary of our portfolio performance since inception by asset class as of 31 March 2012.

YTD 2012 PORTFOLIO PERFORMANCE BY ASSET CLASS[2]



Fair Value at 31-Mar-2012 ($mm):	**$593.9**	**$183.5**	**$116.4**	**$46.6**	**$29.3**	**$36.0**	**$146.2**	**$35.9**
Cash Distributions since Inception:	**$260.0**	**$53.6**	**$57.2**	**$54.1**	**$8.6**	**$21.6**	**$51.9**	**$12.9**

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

2. *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 multiple return profiles. Strategic Asset Sale proceeds of approximately $100.5 million are excluded from cash distributions.*

PORTFOLIO INVESTMENT PERFORMANCE

The table below outlines the performance of our unrealized underlying investments by asset class and valuation range as of 31 March 2012. The following analysis totals approximately $598.9 million in fair value, and is based on the most recent information available at the underlying company level. Across the portfolio, 78% of unrealized fair value and 62% of unrealized cost basis was held at or above cost on a company by company basis as of 31 March 2012.

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

Total Unrealized Portfolio Multiple Range	**31 March 2012 Cost**	**31 March 2012 Value**
2.0x +	28.6	102.3
1.0x - 2.0x	244.0	307.2
Held at Cost	57.1	57.1
0.5x - 1.0x	143.6	119.7
0.25x - 0.5x	27.8	10.7
< 0.25x	30.5	1.9
Total Unrealized ($m)	**$531.6**	**$598.9**
Special Situations Multiple Range	**31 March 2012 Cost**	**31 March 2012 Value**
2.0x +	4.2	14.0
1.0x - 2.0x	122.7	146.3
Held at Cost	10.0	10.0
0.5x - 1.0x	78.8	68.6
0.25x - 0.5x	1.8	0.7
< 0.25x	1.9	-
Total Unrealized ($m)	**$219.4**	**$239.5**
Mid-cap Buyout Multiple Range	**31 March 2012 Cost**	**31 March 2012 Value**
2.0x +	12.8	44.4
1.0x - 2.0x	74.4	101.5
Held at Cost	34.9	34.9
0.5x - 1.0x	26.6	20.9
0.25x - 0.5x	7.0	2.6
< 0.25x	14.3	1.5
Total Unrealized ($m)	**$170.0**	**$205.7**
Large-cap Buyout Multiple Range	**31 March 2012 Cost**	**31 March 2012 Value**
2.0x +	6.4	24.2
1.0x - 2.0x	33.1	40.1
Held at Cost	9.4	9.4
0.5x - 1.0x	31.0	24.5
0.25x - 0.5x	16.1	6.4
< 0.25x	12.5	0.5
Total Unrealized ($m)	**$108.6**	**$105.0**
Growth / Venture Multiple Range	**31 March 2012 Cost**	**31 March 2012 Value**
2.0x +	5.1	19.7
1.0x - 2.0x	13.8	19.4
Held at Cost	2.7	2.7
0.5x - 1.0x	7.2	5.8
0.25x - 0.5x	2.8	1.1
< 0.25x	1.8	0.1
Total Unrealized ($m)	**$33.6**	**$48.9**

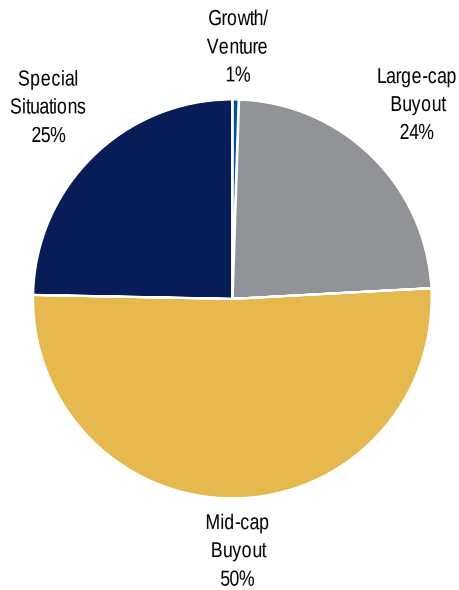
1. *Assets not included consist primarily of cash held by underlying private equity funds and investments not yet identified. Values based on underlying company level data and may differ from net asset value.*

DIRECT/CO-INVESTMENT PORTFOLIO SUMMARY

Our direct/co-investment portfolio consisted of 37 investments as of 31 March 2012. Illustrated below is the diversification of our direct/co-investment portfolio by asset class and year of investment based on fair value.

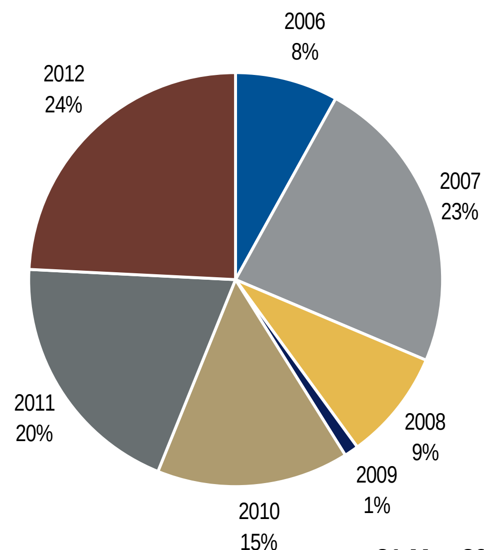
DIRECT/CO-INVESTMENT PORTFOLIO OVERVIEW

Fair Value by Asset Class[1]



($ in millions) Asset Class	31-Mar-2012 Fair Value
Mid-cap Buyout & Growth Equity	$94.2
Large-cap Buyout	43.0
Special Situations	44.9
Total Direct / Co-investments	**$182.0**

Fair Value by Year of Investment[2]



($ in millions) Year of Investment	31-Mar-2012 Fair Value
2006 & 2007	$57.1
2008 & 2009	17.8
2010	27.3
2011	35.7
2012	44.2
Total Direct / Co-investments	**$182.0**

1. *Special Situations include equity and direct yielding investments.*
2. *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 31 March 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)
Bourland & Leverich Supply Co. LLC	Mid-cap Buyout	Distributor of oil country tubular goods to the domestic oil and gas industry
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
Dresser Holdings, Inc.	Mid-cap Buyout	Global manufacturer and marketer of highly engineered energy infrastructure and oilfield equipment for mission-critical applications
Edgen Murray Corporation	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
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)	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
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

DIRECT YIELDING INVESTMENT PORTFOLIO SUMMARY

Listed below is a description of the unrealized companies in our direct yielding investment portfolio as of 31 March 2012.

Investment Stage	# of Companies	Fair Value ($mm)	Description
Direct Investments	7	$35.9	Direct yielding investments including mezzanine debt securities, PIK preferred shares, and royalty-backed notes
Firth Rixson			Mezzanine debt with LIBOR+10.5% coupon (4.5% cash, 6.0% PIK); denominated 2/3 in USD and 1/3 in GBP
Firth Rixson (2011)			18% Senior unsecured PIK notes
Royalty Notes (Medication Delivery)			Royalty notes backed by the sales of medication and blood collection products
Royalty Notes (Hormone Therapy)			Royalty notes backed by the sales of testosterone gel used for hormone replacement therapy with LIBOR+16.0% coupon (1.0% LIBOR floor) that amortize based on excess drug royalty income; issued at a 2.3% discount to par
Royalty Notes (Neuropathic Pain)			Royalty notes backed by sales of a leading neuropathic pain medication marketed globally by a premier pharmaceutical company with 11.0% coupon that amortizes based on excess drug royalty income
SonicWALL			Second lien debt with LIBOR+10.0% cash coupon (2.0% LIBOR floor); issued at a 3.0% discount to par
Suddenlink Communications			Preferred equity with 12.0% (PIK) coupon; purchased at a discount to accreted value

DIRECT/CO-INVESTMENT PORTFOLIO SUMMARY

Since inception, our direct / co-investment portfolio has generated a 1.14x TVPI multiple as of 31 March 2012. In aggregate, the valuation of our direct / co-investment portfolio decreased by approximately 1.7% during the first quarter, primarily due to the funding of new investments which are held at cost.

The table below outlines the performance of our direct / co-investment portfolio from inception through 31 March 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 31 March 2012. As of 31 March 2012, the fair value of our direct / co-investment portfolio was $182.0 million.

DIRECT/CO-INVESTMENT PERFORMANCE BY ASSET CLASS & VALUATION RANGE[1]

($ in millions) Asset Class	# of Direct / Co-investments	Realized Proceeds	31-Mar-2012 Fair Value	Total Value to Paid-in Capital	% of Fair Value
Mid-cap Buyout & Growth Equity	23	$49.7	$94.2	1.30x	51.7%
Large-cap Buyout	11	2.2	43.0	0.80x	23.6%
Special Situations	9	12.9	44.9	1.20x	24.6%
Total Direct / Co-investments	**43**	**$64.9**	**$182.0**	**1.14x**	**100.0%**

($ in millions) Multiple Range	# of Direct / Co-investments	Realized Proceeds	31-Mar-2012 Fair Value	Total Value to Paid-in Capital	% of Fair Value
Greater than 2.0x	6	$23.1	$13.9	2.83x	7.6%
1.0x to 2.0x	23	30.8	117.6	1.21x	64.6%
Cost	1	-	9.0	1.00x	4.9%
0.5x to 1.0x	9	11.0	34.3	0.94x	18.9%
Less than 0.5x	4	-	7.2	0.31x	4.0%
Total Direct / Co-investments	**43**	**$64.9**	**$182.0**	**1.14x**	**100.0%**

($ in millions) Vintage Year	# of Direct / Co-investments	Realized Proceeds	31-Mar-2012 Fair Value	Total Value to Paid-in Capital	% of Fair Value
2006 & 2007	14	$47.0	$59.1	1.10x	32.4%
2008 & 2009	5	3.2	15.9	1.28x	8.7%
2010	10	11.2	27.3	1.61x	15.0%
2011	10	3.6	35.7	1.09x	19.6%
2012	4	-	44.2	1.00x	24.3%
Total Direct / Co-investments	**43**	**$64.9**	**$182.0**	**1.14x**	**100.0%**

($ in millions) Investment Type	# of Direct / Co-investments	Realized Proceeds	31-Mar-2012 Fair Value	Total Value to Paid-in Capital	% of Fair Value
Direct / Co-investments	35	$51.9	$146.2	1.12x	80.3%
Direct Yielding Investments	8	12.9	35.9	1.24x	19.7%
Total Direct / Co-investments	**43**	**$64.9**	**$182.0**	**1.14x**	**100.0%**

1. *NBPE holds multiple securities that may be held at different valuations based on the positioning of the security in the capital structure and timing of investment.*

LARGEST UNDERLYING INVESTMENTS

As of 31 March 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 500 companies valued at greater than $100,000. Our 10 largest portfolio company investments totaled approximately $114.4 million in fair value, or 19% of private equity fair value. Our 20 largest portfolio company investments totaled approximately $164.8 million in fair value, or 28% of fair value. No individual company accounted for more than 3.5% of total NAV as of 31 March 2012. Listed below are the 20 largest underlying investments in alphabetical order.

Company Name	Status	Asset Class	Partnership(s)
American Dental Partners, Inc.	Private	Mid-cap Buyout	NB Alternatives Direct Co-investment Program
Author Solutions, Inc.	Private	Growth / Venture	Bertram Growth Capital I, Fund XVIII
Avaya, Inc.	Private	Large-cap Buyout	Co-investment, Fund XVIII
Blue Coat Systems, Inc.	Private	Mid-cap Buyout	NB Alternatives Direct Co-investment Program
Bourland & Leverich Supply Co. LLC	Private	Mid-cap Buyout	Co-investment, Fund XVII, Fund XVIII
Capsugel, Inc.	Private	Large-cap Buyout	Co-investment
Cobalt International Energy, Inc.	Public	Large-cap Buyout	Carlyle/Riverstone III, First Reserve XI
Edgen Murray Corporation	Private	Mid-cap Buyout	Co-investment, Fund XVII, Fund XVIII
Fairmount Minerals, Ltd.	Private	Mid-cap Buyout	Co-investment
Firth Rixson, plc (Mezzanine Debt)	Private	Special Situations	Direct Investment
Freescale Semiconductor, Inc.	Public	Large-cap Buyout	Co-investment, Blackstone V, Carlyle II, Fund XVII, Fund XVIII
Gabriel Brothers, Inc.	Private	Special Situations	NB Alternatives Direct Co-investment Program
Group Ark Insurance Holdings Limited	Private	Mid-cap Buyout	Co-investment, Aquiline, Fund XVIII
Kyobo Life Insurance Co., Ltd.	Private	Mid-cap Buyout	Co-investment, Corsair III, Fund XVIII
RAC Limited	Private	Large-cap Buyout	Co-investment
Royalty Notes (Hormone Therapy)	Private	Special Situations	Direct Investment
Sabre Holdings Corporation	Private	Large-cap Buyout	Co-investment, Fund XVII, Fund XVIII
SonicWALL, Inc. (Second Lien Debt)	Private	Special Situations	Direct Investment
Terra-Gen Power, LLC	Private	Mid-cap Buyout	ArcLight Energy Partners IV, Fund XVIII
TPF Genco Holdings, LLC	Private	Mid-cap Buyout	Co-investment, Fund XVII, Fund XVIII

As of 31 March 2012, approximately $44.9 million of our private equity portfolio was comprised of investments directly or indirectly in publicly-traded securities. This amount represented approximately 8% of private equity fair value.

SPECIAL SITUATIONS PORTFOLIO ANALYSIS

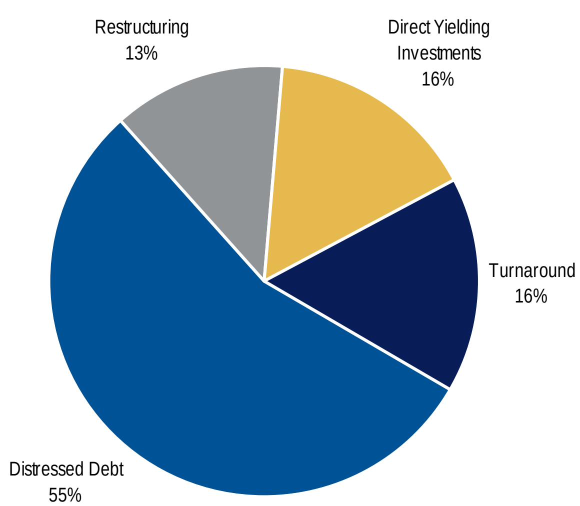
The fair value of our special situations portfolio (including special situations secondary purchases) was approximately $232.8 million as of 31 March 2012, or 39% of private equity fair value[1]. Within this 39% of the portfolio, 26% of total private equity fair value was held in direct yielding investments or 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, mezzanine, and royalty strategies. At 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.

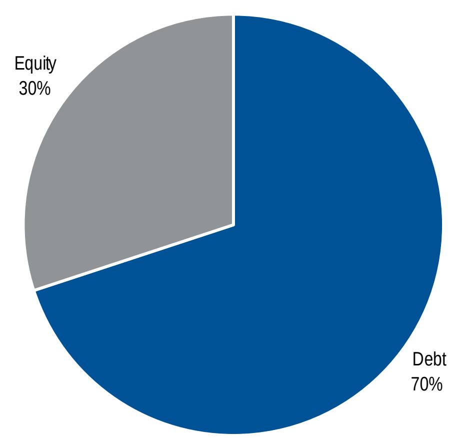
The seven direct yield investments in the special situations portfolio had a fair value of $35.9 million as of 31 March 2012. These direct yield investments in the portfolio generated annualized income of approximately $4.5 million through cash and PIK interest, had a weighted average yield to maturity of approximately 16.0%, and had a weighted average senior leverage multiple of 2.1x.[2]

SPECIAL SITUATIONS PORTFOLIO OVERVIEW [3]

Strategy Diversification by Fair Value



Estimated Security Type by Fair Value



1. The $232.8 million of special situations fair value includes special situations secondary purchases.

2. Based on the net leverage that is senior to the security held by NBPE.

3. Special situations diversification statistics are based on most recently available quarterly information and the Investment Manager's estimates as of 31 March 2012. Analysis includes special situations investments made under the NB Alternatives Direct Co-investment Program.

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 2012, the fair value of our investment in Fund XVII was $36.0 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 quarter end was as follows[1]: Mid-cap Buyout – 24%; Large-cap Buyout – 24%; Growth / Venture – 47%; and Special Situations – 5%. As of 31 March 2012, Fund XVII consisted of 62 primary fund investments, seven co-investments and five secondary purchases and included exposure to over 1,160 separate companies, with the ten largest companies totaling approximately $5.6 million in fair value to NBPE, or 0.9% of private equity fair value. At 31 March 2012, we had unfunded commitments of $3.5 million to Fund XVII.

As of 31 March 2012, the aggregate fair value of our investments in Fund XVIII was $61.5 million, representing 10% of private equity fair value. The asset class diversification of our investments in Fund XVIII based on private equity fair value at first quarter end was as follows[1]: Mid-cap Buyout – 48%; Large-cap Buyout – 21%; Growth / Venture – 17%; and Special Situations – 14%. As of 31 March 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 $7.4 million in fair value to NBPE, or 1.2% of private equity fair value. At 31 March 2012, we had unfunded commitments of $17.2 million to Fund XVIII.

The table below lists our ten largest investments by current net asset value in Fund XVII and Fund XVIII in alphabetical order as of 31 March 2012. The ten largest investments in Fund XVII had a fair value of approximately $12.7 million, or 2.1% of private equity fair value. The ten largest investments in Fund XVIII had a fair value of approximately $18.4 million, or 3.1% of private equity fair value.

Ten Largest Investments in Fund XVII

Partnership	Asset Class
Apollo Investment Fund VI	Large-cap Buyout
Canaan VII	Growth / Venture
Carlyle/Riverstone Global Energy and Power Fund III	Large-cap Buyout
CVC European Equity Partners IV	Large-cap Buyout
Jefferies Capital Partners IV L.P.	Mid-cap Buyout
Meritech Capital Partners III	Growth / Venture
New Enterprise Associates XII	Growth / Venture
Summit Partners Private Equity Fund VII	Growth / Venture
Trinity Ventures IX	Growth / Venture
Warburg Pincus Private Equity IX	Special Situations

Ten Largest Investments in Fund XVIII

Partnership	Asset Class
American Securities Partners V	Mid-cap Buyout
Aquiline Financial Services Fund	Mid-cap Buyout
Court Square Capital Partners II	Mid-cap Buyout
Doughty Hanson & Co. V	Mid-cap Buyout
KKR 2006 Fund L.P.	Large-cap Buyout
LS Power Equity Partners II	Mid-cap Buyout
New Enterprise Associates 12	Growth / Venture
New Mountain Partners III, L.P.	Mid-cap Buyout
TPF II, L.P.	Mid-cap Buyout
Veritas Capital Fund III	Mid-cap Buyout

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

LIQUIDITY AND CAPITAL RESOURCES

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

As of 31 March 2012, we had no outstanding borrowings from our $250.0 million credit facility. We had cash and cash equivalents of $37.8 million and $250.0 million of undrawn capacity on the credit facility, resulting in total capital resources of $287.8 million. As of 31 March 2012 we had unfunded private equity commitments of approximately $306.8 million, which represented approximately a 7% over commitment level.

The table below outlines our liquidity and capital commitment position as of 31 March 2012.

CAPITAL COMMITMENT POSITION AT 31 MARCH 2012

($ in millions)	31-Mar-12
Net Asset Value	$560.0
Total Private Equity Investments	$597.3
Private Equity Investment Level	107%
Unfunded Private Equity Commitments	$306.8
Total Private Equity Exposure	$904.1
Cash and Cash Equivalents	$37.8
Undrawn Credit Facility	$250.0
Total Capital Resources	$287.8
Over Commitment	(19.0)
Over Commitment Level	7%

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 31 March 2012, the debt to value ratio was 2.7%.

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 2012, the secured asset ratio was 3.4%.

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 31 March 2012, the commitment ratio was 111.6%.

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]. Unless extended, the Share Buy-Back Programme will end on 31 May 2012. Shares bought back under the Share Buy-Back Programme will be cancelled.

During the first quarter of 2012, we repurchased a total of 101,473 Class A Ordinary Shares at a weighted average price of $6.97 per Class A Ordinary Share. As of 31 March 2012, we have repurchased an aggregate 4,966,304 Class A Ordinary Shares, or 9.2% of the originally issued Class A Ordinary Shares, at a weighted average price of $4.53 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**
July 2008 - May 2009	3,150,408	$2.93
November 2010	123,482	$7.01
December 2010	203,285	$7.05
January 2011	276,011	$7.00
February 2011	-	-
March 2011	92,504	$7.30
April 2011	55,683	$8.03
May 2011	35,825	$8.84
June 2011	44,787	$8.62
July 2011	11,818	$8.36
August 2011	215,224	$8.02
September 2011	273,682	$7.53
October 2011	222,122	$6.86
November 2011	85,000	$6.96
December 2011	75,000	$6.98
January 2012	69,360	$6.98
February 2012	32,113	$6.94
March 2012	-	-
Total / Weighted Average	**4,966,304**	**$4.53**

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.*

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 U.S. 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.

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 N.V. and RBS plc to JIL on 1 March 2012 and extended on 9 March 2012 for the period to 31 May 2012.

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 at 31 March 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

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:

NBPE invested $1.7 million into private equity investments and received $8.7 million of distributions during April. As a result of this investment activity, the Company’s private equity investment level was 106% of NAV at 30 April 2012. Approximately 72% of the contributions were invested in buyout funds, 23% were invested in growth equity/venture funds, and 5% were invested in special situations funds. A majority of the distributions during the month were from fund investments in ArcLight Energy Partners Fund IV, Wayzata Opportunities Fund II, and Platinum Equity Capital Partners II.

As of 30 April 2012, the unaudited restated NAV per share was $11.32, which represents a decrease of 0.4% compared to the unaudited NAV per share of $11.37 at 31 March 2012.

During the month of April, NBPE’s aggregate trading volume on Euronext Amsterdam, the London Stock Exchange, and over-the-counter trading platforms was 748,081 shares, which represents an average daily trading volume of approximately 39,373 shares. The trading volume in April included approximately 203,684 shares traded over-the-counter and not reported on Euronext Amsterdam or the London Stock Exchange.

During April, a total of 50,000 shares were repurchased under the Programme at an aggregate net purchase price of $350,525 or a weighted average price per share of approximately $7.01. There was one day in which transactions were conducted, and all of the shares bought back in April were cancelled. The share repurchases during the month were accretive to NBPE’s NAV by less than $0.01 per share. As of 30 April 2012, there were 49,193,296 class A ordinary shares and 10,000 class B ordinary shares outstanding, with 3,150,408 class A ordinary shares held in treasury.

From 1 May 2012 to 18 May 2012, a total of 136,879 shares were repurchased under the Programme at an aggregate net purchase price of $974,027 or a weighted average price per share of approximately $7.11[1]. There were eight days in which transactions were conducted, and all of the shares bought back in May were cancelled. The share repurchases during the period were accretive to NBPE’s NAV by less than $0.01 per share. As of 18 May 2012, there were 49,056,817 class A ordinary shares and 10,000 class B ordinary shares outstanding, with 3,150,408 class A ordinary shares held in treasury.

During May, NBPE received $10.1 million of proceeds from its equity co-investment and direct-yielding investment in SonicWall, Inc. as a result of the completion of the acquisition of the company by Dell.

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.