

NB Private Equity Partners Limited

FUND OBJECTIVE

NB Private Equity Partners Limited ("NBPE" or "the Company") is a closed-end investment company registered under the laws of Guernsey managed by NB Alternatives Advisers LLC (the "Investment Manager"), an indirect wholly owned subsidiary of Neuberger Berman Group LLC.

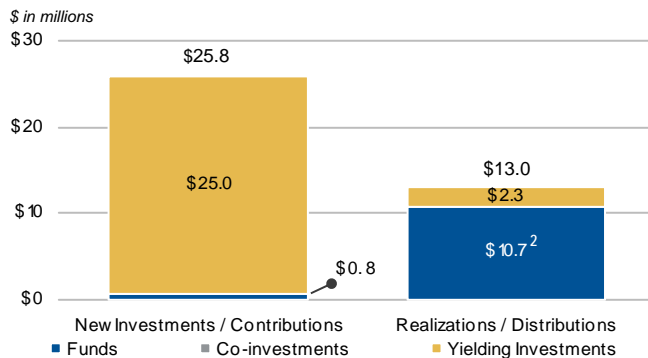
Our investment objective is to produce attractive returns on capital by investing in direct yielding investments, co-investments and fund investments with a focus on capital efficient strategies while managing risk through portfolio diversification. NBPE pursues diversification across asset class, vintage year, geography, industry and sponsor.

MANAGER COMMENTARY

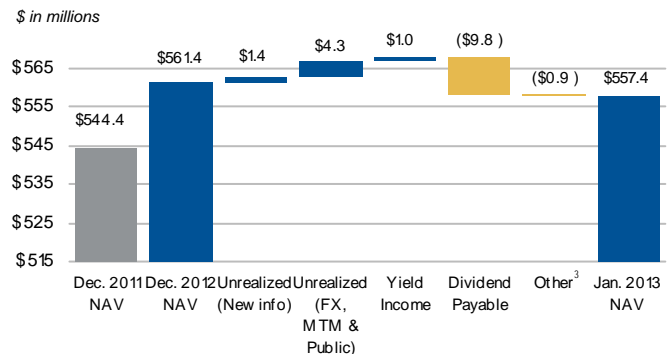
On 22 January 2013, NBPE declared its first semi-annual dividend payment on the Company's class A ordinary shares as part of the implementation of a long-term policy of paying regular dividends. On an annualized basis, this dividend payment represents a dividend yield of 3.5% based on the estimated December 2012 NAV and 4.7% based on the Euronext closing price of \$8.53 on 13 February 2013.

During January, NBPE funded an aggregate \$18.7 million to the second lien financing in Heartland Dental Care, of which \$14.8 million was included in the December 2012 pro forma monthly report. The additional purchase of the second-lien debt was through a secondary transaction in January. In addition, NBPE funded an aggregate \$4.3 million, net of returns of capital, to a direct yielding investment and a follow-on investment through the NB Healthcare Credit Investment Program. NBPE also received \$5.5 million of cash proceeds associated with the partial redemption in December of one of its special situations funds.

PORTFOLIO ACTIVITY



BALANCE SHEET DEVELOPMENT



NET ASSET VALUE DEVELOPMENT^{4,5}

(\$ in millions, except per share data)

	31 January 2013 (Unaudited)	31 December 2012 (Pro forma)
Summary of NAV of Ordinary Shares		
Fund Investments and Fund of Funds Investments	\$345.1	\$350.5
Direct / Co-investments		
Direct Yielding Investments	\$106.3	\$97.8
Equity Co-investments	\$123.9	\$122.4
Total Direct / Co-investments	\$230.2	\$220.2
Total Private Equity Investments	\$575.3	\$570.7
Cash and Cash Equivalents	\$68.3	\$69.2
Credit Facility Outstanding	-	-
ZDP Share Liability, incl. Forward Currency Contract	(\$67.0)	(\$66.9)
Dividend Payable	(\$9.8)	-
Net Other Assets (Liabilities), incl. Minority Interest	(\$9.5)	(\$11.6)
Net Asset Value	\$557.4	\$561.4
Net Asset Value per Share *	\$11.42	\$11.50
Net Asset Value per Share Including Dividends *	\$11.62	\$11.50
Closing Share Price (Euronext Amsterdam)	\$8.50	\$7.75
Premium (Discount)	(25.6%)	(32.6%)
Summary of Private Equity Exposure		
Estimated Fair Value of Private Equity Investments	\$575.3	\$570.7
Unfunded Private Equity Commitments	\$232.9	\$237.1
Total Private Equity Exposure	\$808.2	\$807.8
Private Equity Investment Level	103%	102%
Cash + Undrawn Committed Credit Facility	\$268.3	\$269.2
Commitment Cover Ratio	16%	14%
<i>(In £)</i>		
Summary of the ZDP Shares		
ZDP Net Asset Value per Share **	125.07p	124.32p
Closing ZDP Share Price (LSE)	139.25p	137.43p
Premium (Discount)	11.3%	10.3%

* As of 31 January 2013 and 31 December 2012, there were 48,790,564 class A ordinary shares and 10,000 class B ordinary shares outstanding, with 3,150,408 class A ordinary shares held in treasury.

** As of 31 January 2013 and 31 December 2012, there were 32,999,999 ZDP shares outstanding.

FUND MANAGER: NB ALTERNATIVES

- 25 years private equity investing experience
- Over \$14.7 billion of commitments managed
- Stable team with ~60 investment professionals with global presence
- Investments with over 200 private equity firms

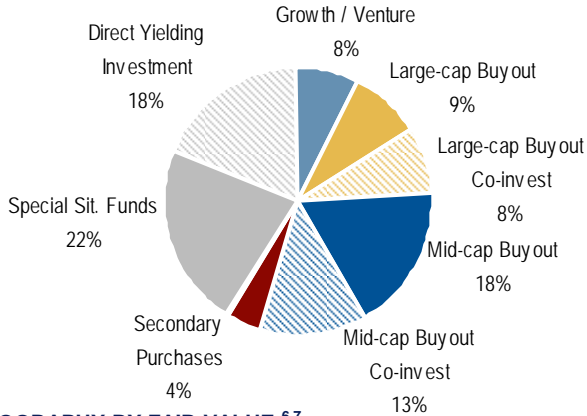
ORDINARY SHARE INFORMATION

Trading Symbol:	NBPE
Exchanges:	Euronext & LSE
Euronext Admission Date:	25 July 2007
LSE Admission Date:	30 June 2009
Base Currency:	USD
Bloomberg Ticker:	NBPE NA, NBPE LN
Reuters Ticker:	NBPE.AS, NBPE.L
ISIN:	GG00B1ZBD492
Common:	030991001
Semi-annual Dividend: ⁵	\$0.20 per Share
Annualized Dividend Yield: ⁵	4.7% on share price, 3.5% on NAV

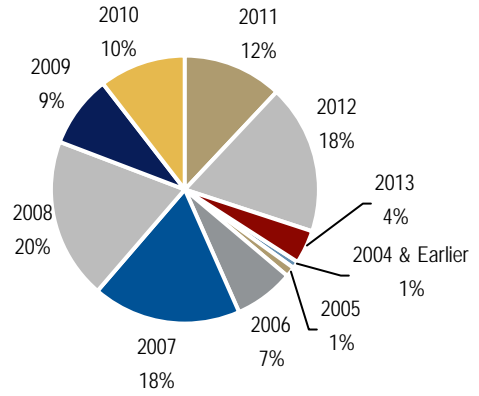
ZDP SHARE INFORMATION

Trading Symbol:	NBPZ
Exchanges:	LSE & CISX
Admission Date:	1 December 2009
Base Currency:	GBP
Bloomberg Ticker:	NBPEGBP LN
Reuters:	NBPEO.L
ISIN:	GG00B4ZXGJ22
SEDOL:	B4ZXGJ2
GRY at Issuance:	7.3%
Share Life:	7.5 years to 31 May 2017
Capital Entitlement:	169.73 pence

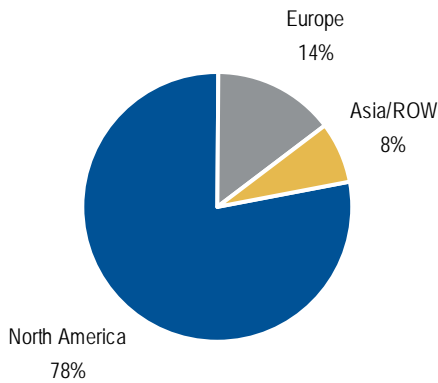
ASSET CLASS AND INVESTMENT TYPE BY FAIR VALUE ^{6,7}



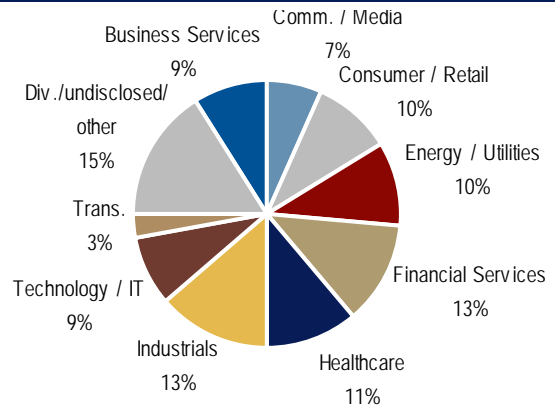
YEAR OF INVESTMENT BY FAIR VALUE ^{6,7}



GEOGRAPHY BY FAIR VALUE ^{6,7}

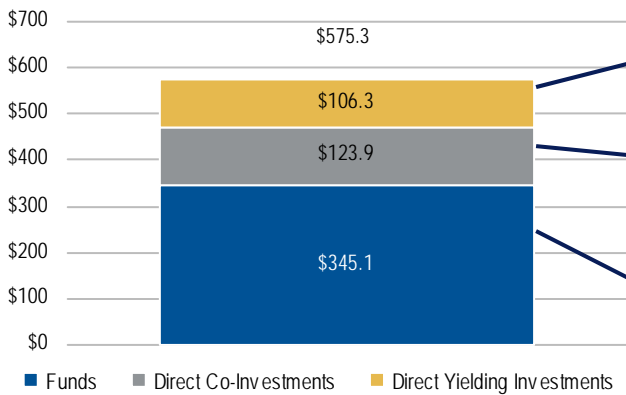


INDUSTRY BY FAIR VALUE ^{6,7}



DIVERSIFICATION BY INVESTMENT TYPE

(\$'s in millions)



Top 3 Direct Yielding Investments by NBPE NAV

- Heartland Dental Care: 3% - 4% of NAV
- CPG International: 2% - 3% of NAV
- Deltek 2nd Lien: 2% - 3% of NAV

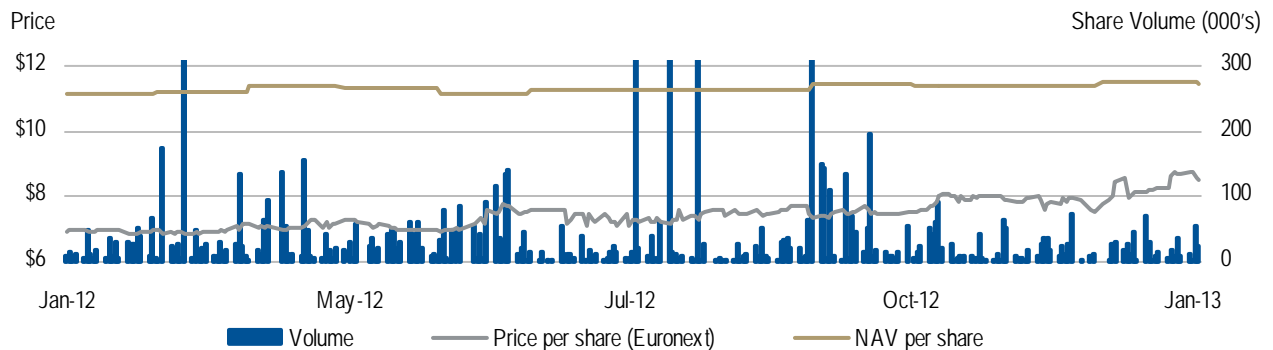
Top 3 direct co-investments by NBPE NAV

- Group Ark Insurance: 3% - 4% of NAV
- Sabre: 2% - 3% of NAV
- TPF Genco: 1% - 2% of NAV

Top 3 Fund Investments by NBPE NAV

- NB Crossroads Fund XVII: 5.5% of NAV
- NB Crossroads Fund XVIII Mid-cap Buyout: 5.1% of NAV
- Centerbridge Credit Partners: 3.6% of NAV

LTM ORDINARY SHARE PRICE AND NAV PERFORMANCE AND TRADING VOLUME



VALUATION METHODOLOGY

The Company carries its private equity investments on its books at fair value using the best information it has 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, if any, that affect marketability. The Company determines 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. The Company estimates 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. The Company proactively re-values its investments before it has received updated information from the fund manager or lead sponsor if it becomes aware of material events that justify a change in valuation. If the Company concludes that it is probable an investment will be sold, the Company will adjust the carrying value to the amount the Company expects to realize from the sale, exclusive of transaction costs.

NBPE expects to issue its 2012 annual financial report in March. The annual financial report will include audited financial information prepared in accordance with accounting principles generally accepted in the United States. NBPE is required to consider, and will consider, all known material information in preparing such annual financial report, including information that may become known subsequent to the issuance of this monthly report. Accordingly, amounts included in the annual financial report may differ from this monthly report.

TRADING VOLUME AND SHARE REPURCHASE ACTIVITY

During the month of January, NBPE's aggregate trading volume on Euronext Amsterdam, the London Stock Exchange, and over-the-counter trading platforms was 471,207 shares, which represents an average daily trading volume of approximately 21,419 shares. The trading volume in January included approximately 136,279 shares traded over-the-counter and not reported on Euronext Amsterdam or the London Stock Exchange.

On 22 October 2010, we launched a new Share Buy-Back Programme in order to begin implementing the Capital Return Policy. The Share Buy-Back Programme is the subject of periodic review by the Board. The Board of Directors has approved an extension of the share buyback program from 30 November 2012 to 28 February 2013. 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. Shares bought back under the Share Buy-Back Programme will be cancelled.

There were no shares repurchased during the month of January. As of 31 January 2013, there were 48,790,564 class A ordinary shares and 10,000 class B ordinary shares outstanding, with 3,150,408 class A ordinary shares held in treasury.

INVESTMENT MANAGER

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- Figures provided are unaudited and subject to change. Certain numbers may not total due to rounding.
- Fund distributions for January include proceeds associated with the partial redemption in December of a special situations fund that were received in January.
- Other includes realized gains, investment income not classified as yield income, and expenses.
- In November 2012, NBPE announced the conversion of its original \$200 million commitment to the NB Alternatives Direct Co-investment Program to a \$125 million commitment and the future option to invest alongside the NB Alternatives Direct Co-investment Program in up to \$75 million of future co-investment opportunities where there is excess availability. The 31 December 2012 cash is pro forma to reflect distributions received from the NB Alternatives Direct Co-investment Program and the funding of a direct yielding investment which closed on 3 January 2013. Before these adjustments, as of 31 December 2012, cash and cash equivalents would have been \$67.4 million, direct yielding investments would have been \$83.0 million, equity co-investments would have been \$122.4 million, total private equity investments would have been \$555.9 million, net other assets (liabilities) including minority interest would have been \$5.1 million, unfunded private equity commitments would have been \$237.1 million, and total private equity exposure would have been \$793.1 million.
- NBPE declared its first dividend of \$0.20 per share on its class A ordinary shares on 22 January 2013. On an annualized basis, this dividend payment represents a dividend yield of 3.5% based on the estimated December 2012 NAV and 4.7% based on the Euronext closing price of \$8.53 on 13 February 2013.
- The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct/co-investments. The diversification analysis by year of investment, geography and industry is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. The year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. The diversification by year of investment also includes an allocation of net cash flows and valuation adjustments made since financial statements were last received from the investment sponsor. Accordingly, the actual diversification of the Company's investment portfolio and the diversification of the Company's investment portfolio on an ongoing basis may vary from the foregoing information.
- Direct yielding diversification includes equity commitments made alongside mezzanine financings.

This document is not intended to be an investment advertisement or sales instrument; it constitutes neither an offer nor an attempt to solicit offers for the securities described herein. This report was prepared using financial information contained in NBPE's books and records as of the reporting date. This information is believed to be accurate but has not been audited by a third party. This report describes past performance, which may not be indicative of future results. NBPE does not accept any liability for actions taken on the basis of the information provided.

NBPE is registered with the Dutch Authority for the Financial Markets as a collective investment scheme which may offer participations in The Netherlands pursuant to article 2:66 of the Financial Markets Supervision Act (Wet op het financieel toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results.

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