

NB Private Equity Partners Limited

CONTACT INFORMATION

For questions about NBPE, please contact the Investor Relations department of the Investment Manager at the phone number or email address listed below:

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KEY INFORMATION

Trading Symbol: NBPE
Exchange: Euronext Amsterdam & London Stock Exchange
Euronext Admission Date: 25 July 2007
LSE Admission Date: 30 June 2009
Base Currency: USD
Bloomberg: NBPE NA, NBPE LN
Reuters: NBPE.AS, NBPE.L
ISIN: GG00B1ZBD492
COMMON: 030991001

As of 31 October 2009, the investment portfolio included exposure to 56 underlying investments and over 2,300 underlying portfolio companies.

* Includes both equity and mezzanine co-investments.

** As of 31 October 2009 and 30 September 2009, there were 51,059,592 Class A ordinary shares and 10,000 Class B ordinary shares outstanding, with 3,150,408 Class A ordinary shares held in treasury.

31 October 2009¹

COMPANY OVERVIEW

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. NBPE invests in private equity funds managed by leading sponsors, including funds of funds managed by the Investment Manager, and makes direct private equity investments alongside leading sponsors (“co-investments”). NBPE’s investment objective is to produce attractive returns on its capital from its private equity investments while managing investment risk through portfolio diversification across asset class, vintage year, geography, industry and sponsor.

INVESTMENT MANAGER COMMENTARY

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

In aggregate, NBPE invested \$5.7 million in private equity investments and received \$8.0 million of distributions and sale proceeds during the month. As a result of this investment activity, the Company’s private equity investment level increased to 111% of total net asset value at 31 October 2009. During October, approximately 39% of capital calls were invested in growth equity / venture funds, 35% were invested in buyout funds and 26% were invested in distressed funds. Nearly all of the distributions were related to the sale proceeds of a co-investment that was fully realized at the end of September. The Company also paid down \$26.0 million of principal on its credit facility during October.

As of 31 October 2009, the unaudited net asset value per share was \$8.78, which represents an increase of 1.5% compared to the unaudited net asset value per share of \$8.64 at 30 September 2009. During October, NBPE’s portfolio value increased due to \$2.4 million of unrealized gains on credit-related fund investments and \$0.1 million of positive foreign exchange adjustments. These gains in value were offset by \$1.8 million of unrealized losses related to public equity securities. In addition, net unrealized gains of \$6.9 million were attributable to the receipt of Q3 2009 valuation information for certain fund investments and private co-investments.

NET ASSET VALUE DEVELOPMENT

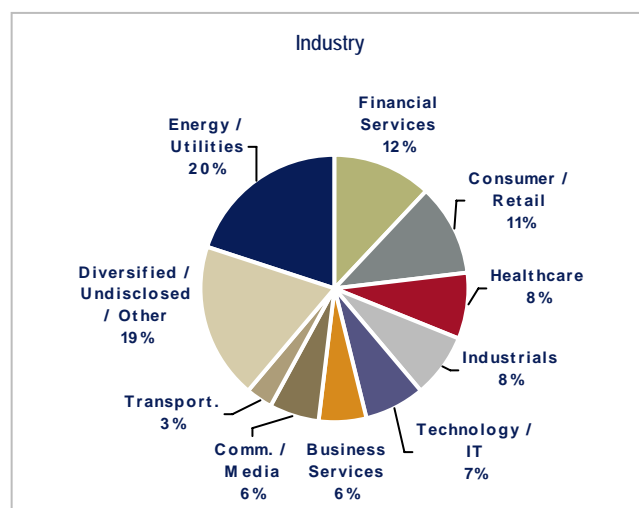
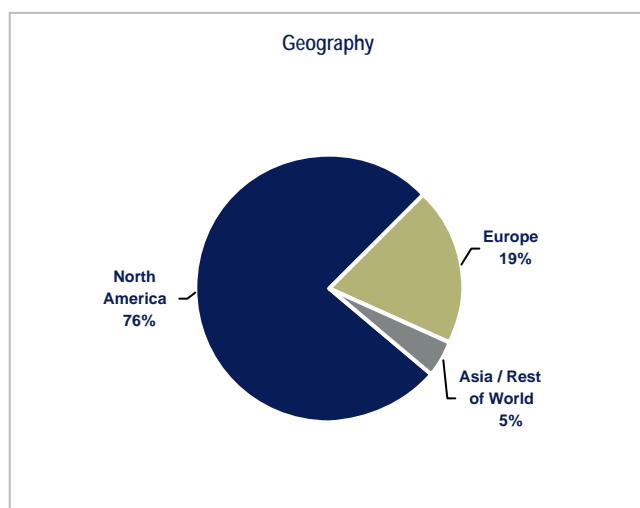
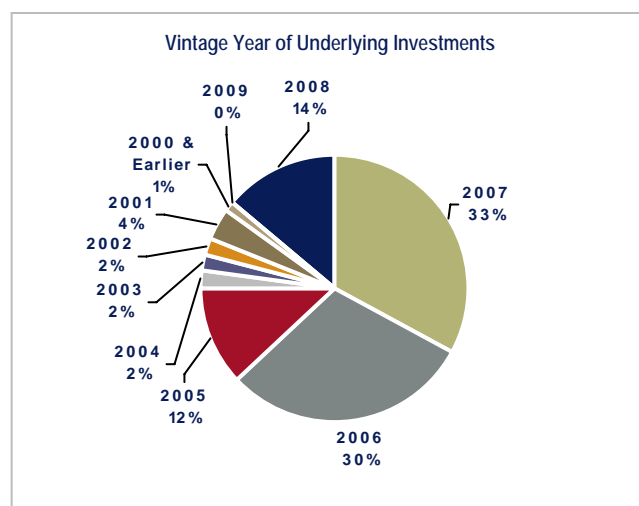
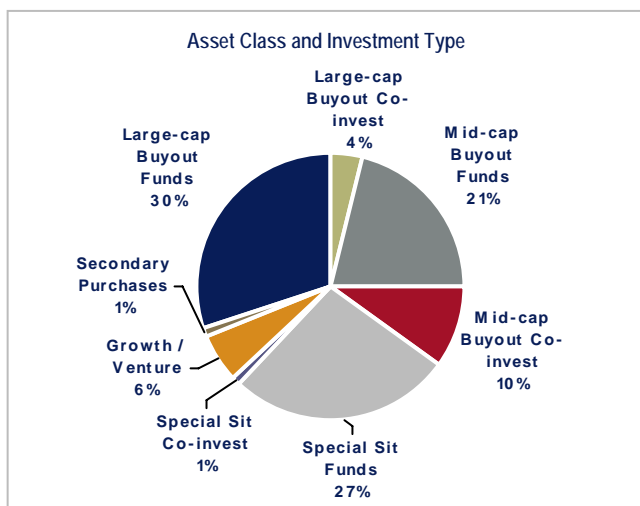
(\$ in millions, except per share data)

	31 October 2009	30 September 2009
	Monthly	Monthly
Summary of Net Asset Value		
Direct Fund Investments and Fund of Funds Investments	\$425.6	\$411.4
Co-investments *	\$70.9	\$72.3
Total Private Equity Investments	\$496.5	\$483.7
Cash and Cash Equivalents	\$45.5	\$71.3
Credit Facility Outstanding	(\$90.7)	(\$116.7)
Net Other Assets (Liabilities), including Minority Interest	(\$3.1)	\$3.0
Net Asset Value	\$448.2	\$441.4
Net Asset Value per Share **	\$8.78	\$8.64
Closing Share Price (Euronext Amsterdam)	\$4.80	\$5.55
Premium (Discount)	(45.3%)	(35.8%)
Summary of Private Equity Exposure		
Estimated Net Asset Value of Private Equity Investments	\$496.5	\$483.7
Unfunded Private Equity Commitments	\$152.8	\$158.2
Total Private Equity Exposure	\$649.4	\$641.9
Private Equity Investment Level	111%	110%
Cash + Undrawn Committed Credit Facility	\$204.8	\$204.6
Commitment Cover Ratio	134%	129%

31 October 2009¹

PRIVATE EQUITY PORTFOLIO DIVERSIFICATION

Key information about NBPE's portfolio of private equity investments based upon fair value at 31 October 2009 was as follows²:



Based on total private equity exposure, which includes unfunded commitments, the diversification of NBPE's portfolio of private equity investments at 31 October 2009 was as follows²:

- Asset class and investment type – large-cap buyout funds: 31%; large-cap buyout co-investments: 3%; mid-cap buyout funds: 22%; mid-cap buyout co-investments: 9%; special situations funds: 25%; special situations co-investments: 1%; growth / venture: 8%; secondary purchases: 1%
- Vintage year of fund or co-investment – 2000 & earlier: 1%; 2001: 3%; 2002: 2%; 2003: 2%; 2004: 2%; 2005: 11%; 2006: 31%; 2007: 35%; 2008: 12%; 2009: 1%
- Geography – North America: 73%; Europe: 22%; Asia / rest of world: 5%
- Industry – energy / utilities: 20%; financial services: 12%; consumer / retail: 11%; industrials: 10%; healthcare: 8%; technology / IT: 7%; communications / media: 7%; business services: 6%; transportation: 4%; diversified / undisclosed / other: 15%

The diversification of NBPE's unfunded private equity commitments at 31 October 2009 was as follows²:

- Asset class and investment type – large-cap buyout funds: 34%; mid-cap buyout funds: 24%; mid-cap buyout co-investments: 4%; special situations funds: 21%; growth / venture: 16%; secondary purchases: 1%
- Vintage year of fund or co-investment – 2000 & earlier: 0%; 2001: 1%; 2002: 0%; 2003: 0%; 2004: 1%; 2005: 8%; 2006: 33%; 2007: 41%; 2008: 11%; 2009: 5%

31 October 2009¹

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.

NBPE will issue an interim management report for the period ended 30 September 2009. This report will include 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 management report, including information that may become known subsequent to the issuance of this monthly report. Accordingly, amounts included in the interim management report may differ from this monthly report.

LIQUIDITY ENHANCEMENT AGREEMENT

On 21 July 2008, the Company entered into a Liquidity Enhancement Agreement with ABN AMRO Bank N.V. London Branch ("ABN") in order to enhance and strengthen the liquidity in the trading of NBPE's Class A ordinary shares on Euronext Amsterdam by NYSE Euronext ("Euronext Amsterdam"). Under the terms of the Liquidity Enhancement Agreement the Company has granted to ABN sole discretion, in the name and for the account for the Company, to effect (subject to any required shareholder authority, all applicable legal and regulatory requirements and within certain agreed parameters) repurchases and sales out of treasury of the Company's Class A ordinary shares on Euronext Amsterdam. During October 2009, there were no shares repurchased under the Agreement. As of 31 October 2009, there were 51,059,592 Class A ordinary shares and 10,000 Class B ordinary shares outstanding, with 3,150,408 Class A ordinary shares held in treasury.

1. Figures provided are unaudited and subject to change. Certain numbers may not total due to rounding.

2. The diversification analysis by asset class and investment type is based on the net asset value of underlying fund investments and co-investments (including unfunded commitments on a total private equity exposure basis). The diversification analysis by vintage year, geography and industry is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. The vintage year diversification also includes an allocation of net cash flows and valuation adjustments made since financial statements were last received from the investment sponsor. Determinations regarding asset class, investment type, geography and industry, as well as the allocation of unfunded commitments on a total private equity exposure basis, also represent the Investment Manager's estimates. 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.

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.