NB Private Equity Partners Limited

30 SEPTEMBER 2011 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 ▪ 49,727,291 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** ▪ Over 24 years of private equity investing experience ▪ Investment Committee with an aggregate of approximately 190 years of experience in private equity investing ▪ Approximately 55 investment professionals ▪ Approximately 115 administrative and finance professionals ▪ Offices in New York, London, Dallas and Hong Kong

(USD in millions, except per share data)	**At 30 September 2011**	**At 31 December 2010 Pro Forma [1]**
Net Asset Value	$524.2	$526.9
Net Asset Value per Ordinary Share	$10.54	$10.38
Fund Investments	$398.8	$408.6
Direct / Co-investments	$125.3	$99.6
Total Private Equity Fair Value	$524.1	$508.2
Private Equity Investment Level [2]	100%	96%
Cash and Cash Equivalents	$69.4	$82.0

(GBP in millions, except per share data)	**At 30 September 2011**	**At 31 December 2010**
ZDP Shares	£37.6	£35.6
Net Asset Value per ZDP Share [3]	113.79p	107.95p

1. *Pro forma for the closing of the Strategic Asset Sale, the up-front proceeds from the sale of Dresser and credit facility pay down.*
2. *Defined as total private equity fair value divided by net asset value.*
3. *Defined as the accreted value of the ZDP Shares.*

OVERVIEW OF THE INVESTMENT MANAGER

The NB Alternatives group of Neuberger Berman (the "Investment Manager") has over 24 years of investing experience specializing in private equity funds, co-investments and secondary investments and has built relationships with leading private equity fund managers over that time.

The Investment Manager makes all of our investment decisions, and we have delegated to the Investment Manager the day-to-day management and operations of our business. The Investment Manager's investment decisions are made by its Fund of Funds Investment Committee (the "Investment Committee"), which currently consists of members with an aggregate of approximately 190 years of experience in private equity investing. The sourcing and evaluation of our investments is conducted by the Investment Manager's team of approximately 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 Group LLC is one of the world's leading independent, employee-controlled asset management companies. As of 30 September 2011, assets under management were approximately $183 billion. Established in 1939, Neuberger Berman provides a broad range of global investment solutions – equity, fixed income, and alternatives – to institutions and individuals through customized separately managed accounts, mutual funds and alternative investment products. For more information please visit Neuberger Berman's website at www.nb.com.

RECENT STRATEGIC ACTIONS

Capital Return Policy

In October 2010, we implemented a long-term capital management policy (the "Capital Return Policy") of ongoing returns of capital to NBPE 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) to holders of our common Shares through share repurchases, dividends or such other means as the Directors consider most efficient. These ongoing returns of capital will be at the discretion of the Board of Directors. On 22 October 2010, as part of the Capital Return Policy, we launched a share buy-back programme (the “Share Buy-Back Programme”) using available cash and a portion of proceeds from our sale of limited partnership interests in eight Large-cap Buyout partnerships. That sale (the “Strategic Asset Sale”) generated net cash of $100.5 million.

For the period from 1 January 2011 and ending 30 June 2011 50% of the realized net increase in NAV attributable to the Shares (“Realized Net increase in NAV”) for the preceding six month period to shareholders was approximately $1.7 million. This capital was allocated for share repurchases in addition to the amounts allocated under the current buyback programme. Between 30 June 2011 and 30 September 2011, we repurchased a total of 545,511 Shares at a weighted average price of $7.76 for a total consideration of $3,890,965. In total from 1 January 2011 to 30 September 2011 we have repurchased 1,005,534 Shares at a weighted average price of $7.60 per share for a total consideration of $7,650,932.

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 Yield-Oriented Investments

We continue to target a higher allocation to direct private equity and yield-oriented 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 75 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. Our Investment Manager manages over $1.6 billion of capital dedicated to direct co-investments and has closed more than 50 co-investments over the last five years.

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

NBPE has agreed to commit $200 million to NB Alternatives direct co-investment program. This is intended to grant NBPE greater access to 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 this program. The program will not result in any additional NB fees charged to NBPE.

MARKET COMMENTARY

In the third quarter of 2011, risk aversion increased. Concerns over European sovereign debt, the U.S. debt ceiling and downgrade, weaker US employment statistics and slower global economic growth all contributed to higher market volatility. As a result of these factors, the S&P index declined 13.9% for the quarter and Treasury yields on the 10-year note fell to historic lows. Defensive sectors in the U.S. outpaced more cyclical sectors. Emerging markets experienced sharp declines as the MSCI Emerging Markets index fell by 22.5% during the quarter. Growth in China appears to be moderating as well. US and European policy makers remain in focus as they continue to try to find solutions to the global challenges.[1]

With slowing economic growth and increased stock market volatility, policy makers responded with new initiatives. In the US, President Obama launched a $447 billion jobs proposal and the Federal Reserve announced a plan to sell short-term securities to buy longer-term issues. In Europe, the policy response remains less clear as leaders face risks of sovereign debt spreading beyond Greece. However, the political process moves much slower than the capital markets and will likely cause continued volatility in global markets.[1]

Even in light of recent volatility and investor uncertainty, corporate earnings continue to be a bright spot and companies are in a strong financial condition with large cash balances. While the economy is likely to continue to grow slowly in the coming months, there is a likelihood that economic growth could slow further. However, if the economy were to move into a recession, given the current level of economic activity and lean company inventories, any recession would likely be shallow.[1]

In the third quarter of 2011, U.S. leveraged buyout volume fell from $26.9 billion to $22.6 billion. In addition, leveraged loan volume fell from $11.3 billion in the second quarter to $9.0 billion in the third quarter of 2011. The average LBO transaction size in the third quarter of the year fell to $1.0 billion versus $1.1 billion in the second quarter of 2011.[2]

Over the next several years, we believe there will be a number of investment opportunities for experienced small- and mid-cap buyout sponsors. Broadly speaking, the operating performance of target companies has improved, and we believe this will continue to drive an increase in new transaction volume. We intend to capitalize on this opportunity 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.

Although economic conditions have generally improved, a large amount of credit remains outstanding and is in need of future refinancing. We believe this will lead to strong deal flow over the next several years for special situations / distressed investors. Dislocation continues to persist in certain 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 IQ: Investment Quarterly, Edition 15, Fall 2011.*
2. *Standard & Poor's 3Q11 Leveraged Buyout Review.*

INVESTMENT RESULTS

As of 30 September 2011, NBPE's unaudited NAV per Share was $10.54, representing a 1.5% increase compared to the audited NAV per Share of $10.38 at 31 December 2010. During the first nine months of 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, including Dresser. These gains in value were offset by unrealized losses on certain other investments.

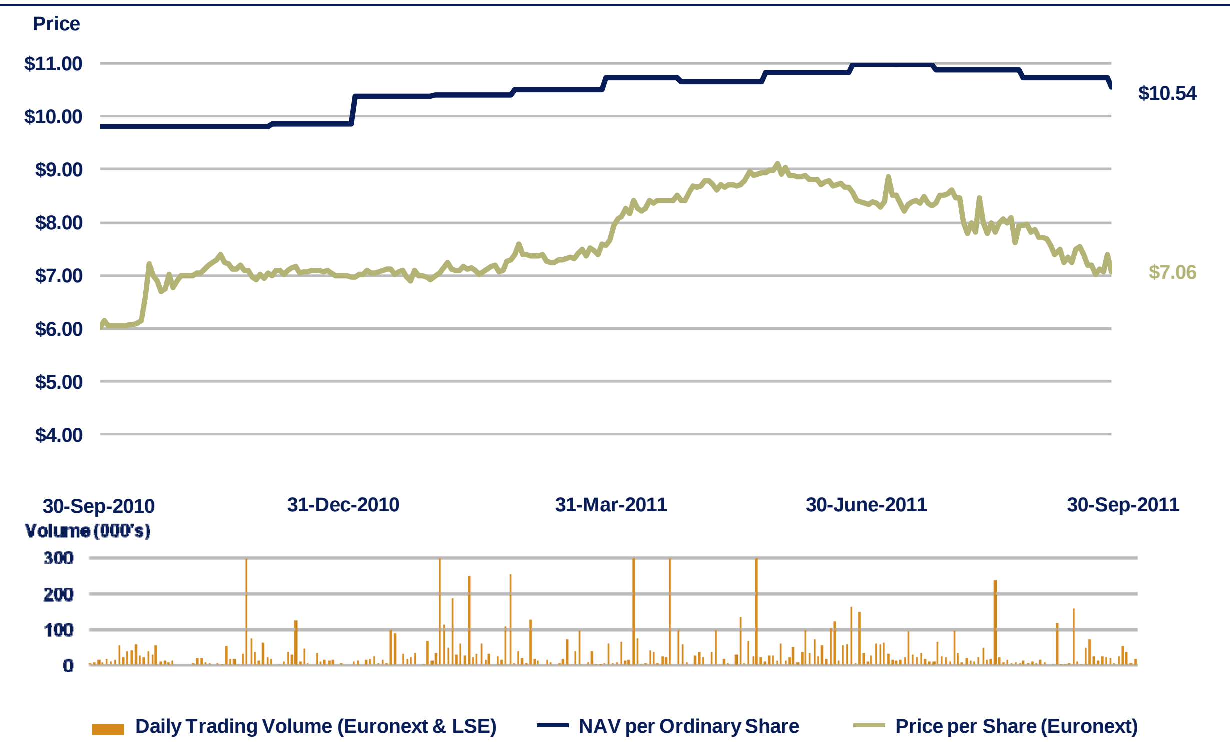
During the first nine months of 2011, our private equity portfolio generated realized gains of $29.5 million. The portfolio also had net unrealized losses of $13.7 million from privately held investments, credit-related fund investments and public equity securities. Investment performance during the quarter was offset by $10.8 million of net operating expenses. Share repurchases during the first nine months of 2011 were accretive to NAV per Share by approximately $0.06.

During the first nine months of 2011, we invested approximately $61.5 million into private equity assets through capital calls and direct / co-investments. Approximately 49% of this capital was invested in buyout funds and co-investments, 41% in special situations funds and direct investments and 10% in venture and growth capital funds.

During the first nine months of 2011, we received approximately $143.9 million of distributions and sale proceeds, including $64.2 million related to the Strategic Asset Sale. Excluding the Strategic Asset Sale, approximately 53% of the distributions were from buyout funds and co-investments, 44% from special situations funds and direct investments, and 3% from venture and growth capital funds.

The largest distributions received in the first nine months of 2011 were attributable to the sale of Dresser and investment proceeds from OCM Opportunities Fund VIIb, Wayzata Opportunities Fund II, First Reserve Fund XI, Arclight Energy Partners Fund IV, and NB Crossroads Fund XVII and Fund XVIII.

LTM SHARE PRICE PERFORMANCE AND NAV PER ORDINARY SHARE



Source: 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

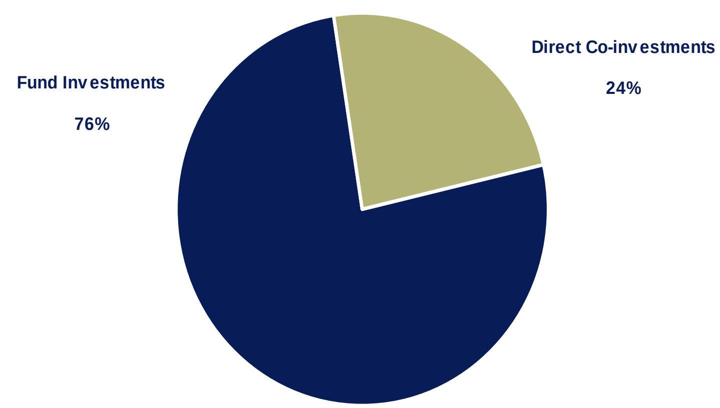
As of 30 September 2011, our private equity investment portfolio consisted of 39 fund investments and 33 direct / co-investments. The fair value of our private equity portfolio was $524.1 million, and the total exposure, including unfunded commitments, was $645.8 million.

PRIVATE EQUITY INVESTMENT PORTFOLIO – 30 SEPTEMBER 2011[1]

($ in millions)

	Number of Investments	Fair Value	Unfunded Commitments	Total Exposure
Fund Investments	39	$398.8	$120.4	$519.2
Direct / Co-investments	33	125.3	1.3	126.6
Total Private Equity Investments	**72**	**$524.1**	**$121.7**	**$645.8**

PORTFOLIO ALLOCATION BASED ON FAIR VALUE



1. *Pro forma for the $200.0 million commitment to the NB Alternatives direct co-investment program, the unfunded commitment is $321.7 million and the total exposure is $845.8 million.*

INVESTMENT PORTFOLIO ACTIVITY

The investments in our private equity portfolio generated a significant amount of liquidity during the first nine months of 2011. Distributions were driven by sales of underlying portfolio companies to strategic and financial buyers, sales of public securities held by underlying sponsors and investment proceeds from distressed funds.

During the first nine months, we received approximately $143.9 million of distributions and sale proceeds, including $64.2 million from the Strategic Asset Sale. Within our direct fund and co-investment portfolio, approximately 105 companies completed liquidity events (sales and recapitalizations) that led to a distribution.

The five largest distributions (excluding the Strategic Asset Sale) totaled approximately $43.3 million and were attributable to investments in Dresser (Co-investment, First Reserve Fund XI) and Baker Corp (Co-investment), portfolio proceeds from OCM Opportunities Fund VIIb, Borco International (First Reserve Fund XI), and the full realization of an HIV medication royalty note (direct investment).

Within NB Crossroads Fund XVII and Fund XVIII, over 350 underlying companies completed liquidity events during the period, leading to $10.9 million of distributions to NBPE.

In addition, 33 portfolio companies completed initial public offerings ("IPOs") during the first nine months. These companies had an aggregate fair value of approximately $8.3 million as of 30 September 2011, with the largest and most significant IPOs attributable to Freescale Semiconductor, a direct co-investment as well as a portfolio company of Carlyle Europe Partners II, Blackstone Capital Partners V, NB Crossroads Fund XVII, and NB Crossroads Fund XVIII, Nielsen, a portfolio company of Carlyle Europe Partners II, NB Crossroads Fund XVII, and NB Crossroads Fund XVIII, and Kinder Morgan, Inc., a portfolio company of Highstar Capital Fund II and NB Crossroads Fund XVII.

During the first nine months, we committed an aggregate $69.5 million to the following new investments which we believe are well-suited for NBPE's private equity portfolio (see pages 17 and 18 for a detailed description of each new investment)[1]:

- Special situations primary commitment to Catalyst Fund III
- Special situations direct investment in royalty notes backed by a leading neuropathic pain medication
- Special situations direct investment in royalty notes backed by a leading testosterone gel used for hormone replacement therapy
- Mid-cap buyout co-investment in Pepcom
- Mid-cap buyout co-investment in Swissport International
- Large-cap buyout co-investment in CommScope
- Large-cap buyout co-investment in J.Crew Group
- Large-cap buyout co-investment in Syniverse Technologies
- Growth equity primary commitment to NG Capital Partners I
- Growth equity primary commitment to DGAG Expansion Capital Fund
- Large-cap buyout co-investment in Capsugel
- Large-cap buyout co-investment in RAC
- Secondary commitment to Wayzata Opportunities Fund II

1. *In addition, we have agreed to commit $200.0 million to the NB Alternatives direct co-investment program.*

INVESTMENT PORTFOLIO ACTIVITY

The aggregate portfolio and investment activity for the nine month period ended 30 September 2011 was as follows:

($ in millions)	**Fund Investments**	**Direct/Co-investments**	**Total**
Investments Funded	$37.3	$24.2	$61.5
Distributions Received and Sales Proceeds	$116.5	$27.4	$143.9
Net Realized Gains (Losses)	$16.9	$12.6	$29.5
Change in Net Unrealized Appreciation (Depreciation)	$(2.6)	($11.1)	($13.7)
New Primary Commitments	3	-	3
New Direct / Co-investments	-	9	9
New Secondary Purchases	1	-	1
Amount Committed			$69.5

INVESTMENT STRATEGY AND CAPITAL DEPLOYMENT

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

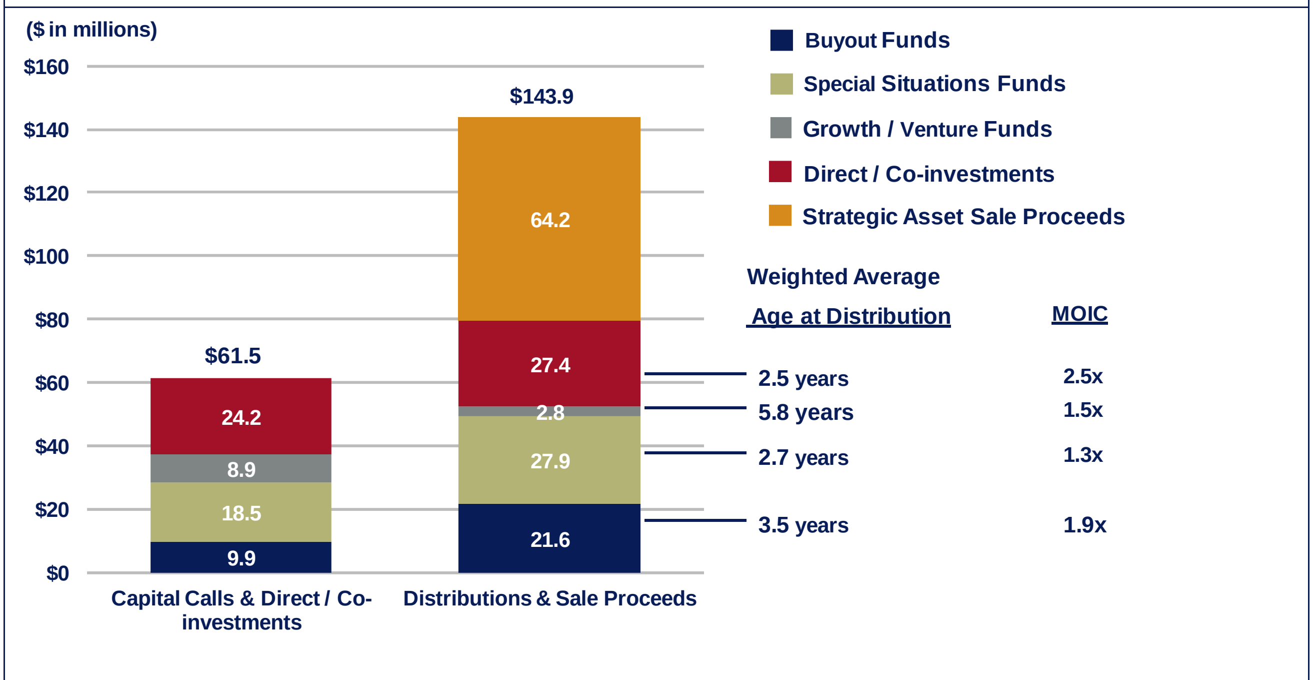
Since inception, we have tactically allocated a meaningful portion of our portfolio to the special situations asset class, including distressed funds. As a result, we have deployed over $202 million into special situations funds and direct investments since our initial global offering in July 2007. These investments provide exposure to undervalued credit securities, mezzanine debt, royalty-backed notes, financial restructurings and operational turnarounds of underperforming businesses.

As of 30 September 2011, special situations investments represented 36% of our private equity portfolio based on fair value. We continue to believe our special situations funds and direct investments are well-positioned to generate attractive risk-adjusted returns over the long term, and we believe that an attractive environment for making special situations investments will continue over the next several years.

We have agreed to commit $200 million to NB Alternatives direct co-investment program in order to target a higher allocation to direct private equity investments. In the medium-term we also expect to target a higher allocation of yield-oriented investments in sectors that we believe are well-suited for NBPE's private equity portfolio. This investment strategy will act as an extension of our existing direct / co-investment program, and we expect new transactions to consist of equity co-investments as well as yield-oriented investments that have an appropriate risk-reward profile. In addition, we intend to make primary commitments to seasoned fund managers 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 nine months of 2011. During this time, our private equity portfolio generated positive net cash flow of $18.3 million (excluding the Strategic Asset Sale proceeds). In addition, we received an aggregate $64.2 million from the closing of the Strategic Asset Sale. Over the next several years, we expect the level of distributions to continue to increase as our portfolio matures.

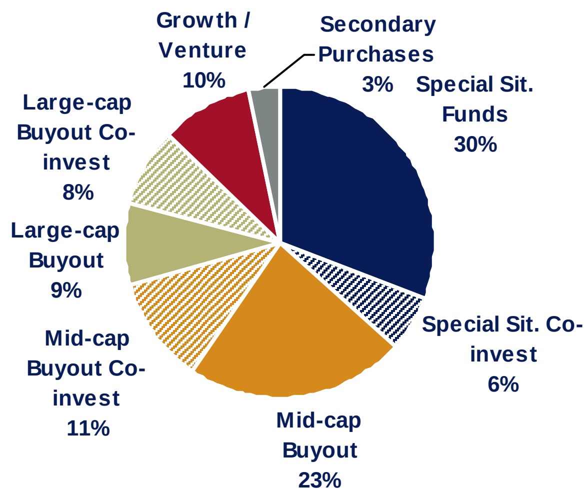
YTD 2011 CAPITAL DEPLOYMENT & DISTRIBUTIONS



DIVERSIFICATION BY ASSET CLASS AND INVESTMENT TYPE

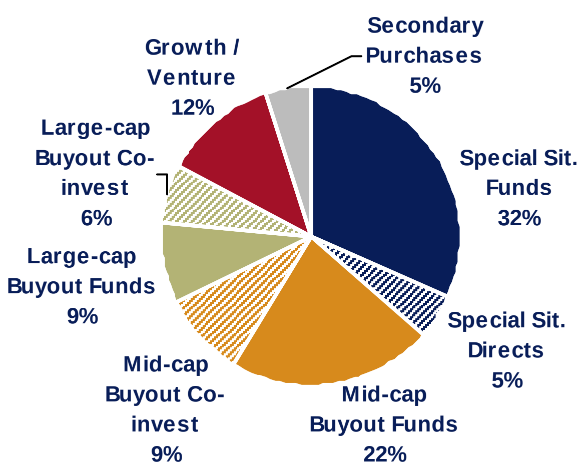
Consistent with our investment objective, we strive to manage investment risk through appropriate diversification within our private equity portfolio. The graphs below illustrate the breakdown of our private equity portfolio by asset class and investment type based on fair value, total exposure and unfunded commitments as of 30 September 2011.

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

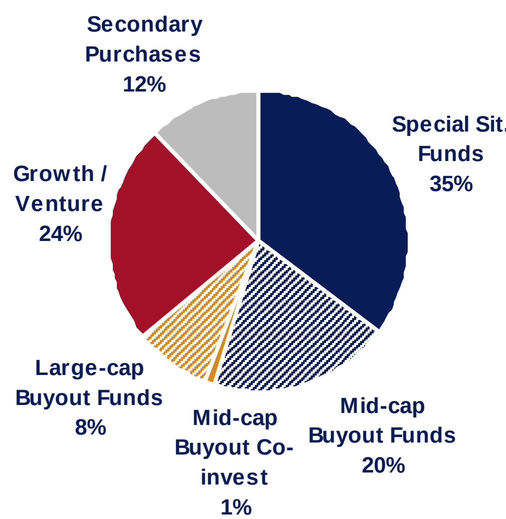


DIVERSIFICATION BY ASSET CLASS AND INVESTMENT TYPE [1]

By Total Exposure



By Unfunded Commitments

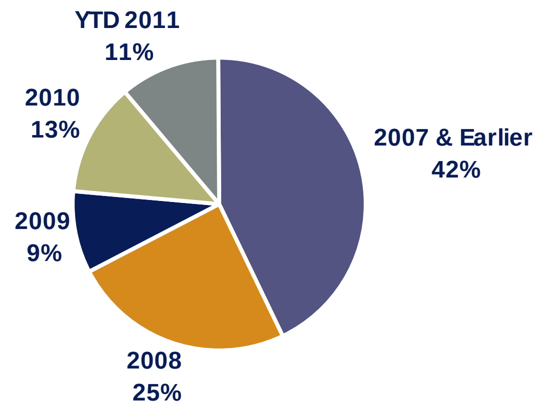


1. *The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct / co-investments. Determinations regarding asset class and investment type represent the Investment Manager's estimates. Accordingly, the actual diversification of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

DIVERSIFICATION BY YEAR OF INVESTMENT [1]

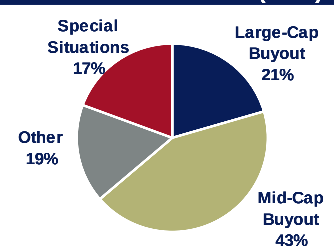
The graphs below illustrate the diversification of our private equity portfolio by year of investment based on fair value as of 30 September 2011. Year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. 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 58% of fair value at 30 September 2011 was attributable to investments made during 2008 through Q3 2011. 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

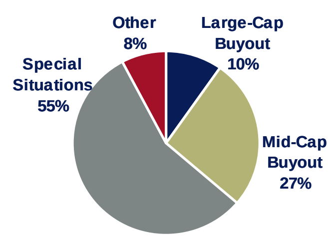


YEAR OF INVESTMENT: DIVERSIFICATION BY ASSET CLASS BASED ON FAIR VALUE

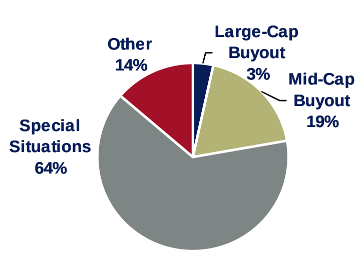
2007 & Earlier (42%)



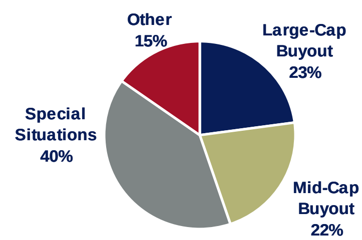
2008 (25%)



2009 (9%)



2010 & YTD 2011 (24%)



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

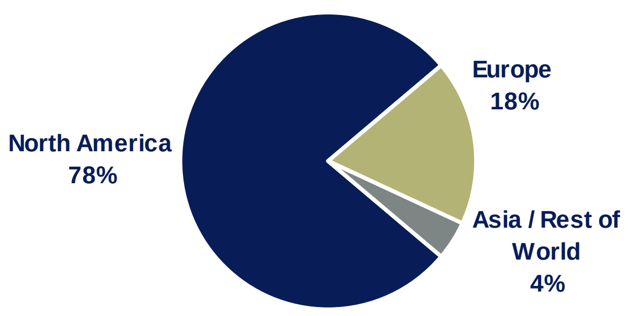
1. *Based on private equity fair value as of 30 September 2011.*

DIVERSIFICATION BY GEOGRAPHY AND INDUSTRY

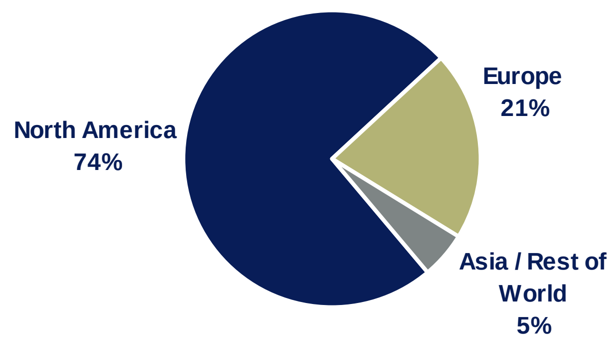
The graphs below illustrate the diversification of our private equity portfolio by geography and industry based on fair value and total exposure as of 30 September 2011.

GEOGRAPHIC DIVERSIFICATION [1]

By Fair Value

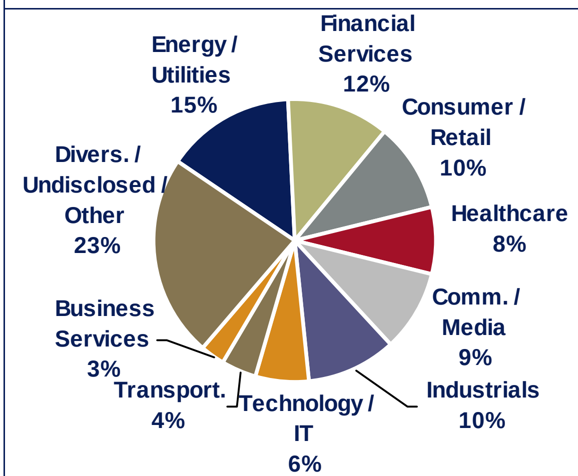


By Total Exposure

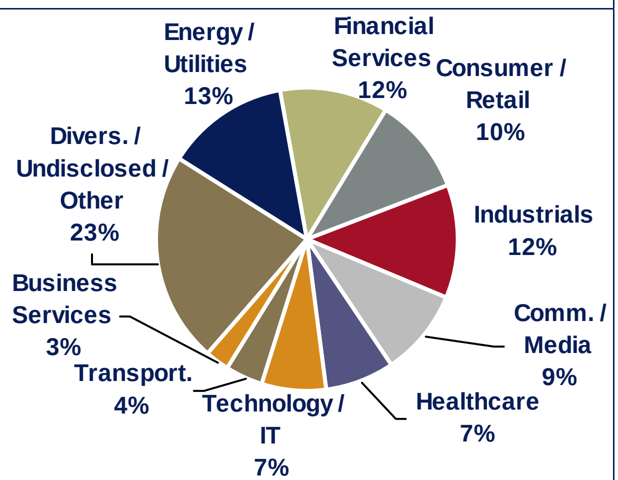


INDUSTRY DIVERSIFICATION [1]

By Fair Value



By Total Exposure



1. *The diversification analysis by geography and industry is based on the diversification of underlying portfolio company investments at fair value. Determinations regarding geography and industry also represent the Investment Manager's estimates. Accordingly, the actual diversification of our investment portfolio and the diversification of our investment portfolio on an ongoing basis may vary from the foregoing information.*

DIVERSIFICATION BY VINTAGE YEAR

The table below outlines the diversification of our private equity portfolio by vintage year and investment type based on fair value as of 30 September 2011. 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	Total
Special Sit. Funds	0.2	1.8	18.2	69.3	56.5	14.7	0.7	-	$ 161.5
Special Sit. Co-invest	-	-	-	-	10.9	-	8.6	11.2	30.8
Mid-cap Buyout Funds	9.4	11.5	58.3	36.2	3.5	-	-	-	118.9
Mid-cap Buyout Co-invest	-	0.6	8.2	27.4	3.3	-	15.0	4.0	58.4
Large-cap Buyout	14.0	3.0	26.1	2.9	-	-	-	-	46.1
Large-cap Buyout Co-invest	-	-	3.7	18.6	-	0.1	1.0	18.2	41.6
Growth / Venture	2.4	5.4	11.2	22.4	2.1	-	6.4	-	49.9
Secondary Purchases	0.1	0.8	1.4	4.3	0.3	7.4	2.8	-	17.1
Total	$26.2	$23.2	$127.0	$181.0	$76.7	$22.2	$34.4	$33.4	$524.1

(% of Fair Value)	Vintage Year								
	<=2004	2005	2006	2007	2008	2009	2010	2011	Total
Special Sit. Funds	0.0%	0.3%	3.5%	13.2%	10.8%	2.8%	0.1%	0.0%	30.8%
Special Sit. Co-invest	0.0%	0.0%	0.0%	0.0%	2.1%	0.0%	1.6%	2.1%	5.9%
Mid-cap Buyout Funds	1.8%	2.2%	11.1%	6.9%	0.7%	0.0%	0.0%	0.0%	22.7%
Mid-cap Buyout Co-invest	0.0%	0.1%	1.6%	5.2%	0.6%	0.0%	2.9%	0.8%	11.1%
Large-cap Buyout	2.7%	0.6%	5.0%	0.6%	0.0%	0.0%	0.0%	0.0%	8.8%
Large-cap Buyout Co-invest	0.0%	0.0%	0.7%	3.5%	0.0%	0.0%	0.2%	3.5%	7.9%
Growth / Venture	0.5%	1.0%	2.1%	4.3%	0.4%	0.0%	1.2%	0.0%	9.5%
Secondary Purchases	0.0%	0.2%	0.3%	0.8%	0.1%	1.4%	0.5%	0.0%	3.3%
Total	5.0%	4.4%	24.2%	34.5%	14.6%	4.2%	6.6%	6.4%	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 30 September 2011.

($ in millions) Fund Investments	Principal Geography	Vintage Year	Fair Value	Unfunded Commit.	Total Exposure
Special Situations					
Catalyst Fund III	Canada	2009	$ 5.5	$ 8.8	$ 14.3
Centerbridge Credit Partners	U.S.	2008	31.2	-	31.2
CVI Global Value Fund	Global	2006	13.4	0.8	14.1
OCM Opportunities Fund VIIb	U.S.	2008	25.4	3.0	28.4
Oaktree Opportunities Fund VIII	U.S.	2009	9.0	1.0	10.0
Platinum Equity Capital Partners II	U.S.	2007	11.3	7.5	18.7
Prospect Harbor Credit Partners	U.S.	2007	13.2	-	13.2
Sankaty Credit Opportunities III	U.S.	2007	25.3	-	25.3
Strategic Value Special Situations Fund	Global	2010	0.7	-	0.7
Strategic Value Global Opportunities Fund I-A	Global	2010	1.7	0.2	1.9
Sun Capital Partners V	U.S.	2007	5.2	4.6	9.8
Wayzata Opportunities Fund II	U.S.	2007	11.8	15.6	27.4
Wayzata Opportunities Fund II (Secondary)[2]	U.S.	2007	-	10.0	10.0
Mid-cap Buyout					
American Capital Equity II	U.S.	2007	4.0	1.4	5.4
Aquiline Financial Services Fund	U.S.	2005	4.7	0.3	5.0
ArcLight Energy Partners Fund IV	U.S.	2007	14.6	5.4	20.0
Avista Capital Partners	U.S.	2006	16.2	1.3	17.6
Clessidra Capital Partners	Europe	2004	3.0	0.5	3.5
Corsair III Financial Services Capital Partners	Global	2007	6.5	1.6	8.2
Highstar Capital II	U.S.	2004	3.8	0.0	3.8
Investitori Associati III	Europe	2000	2.1	0.4	2.5
Lightyear Fund II	U.S.	2006	9.9	0.9	10.7
OCM Principal Opportunities Fund IV	U.S.	2006	19.7	2.0	21.7
Trident IV	U.S.	2007	4.7	1.0	5.7
Large-cap Buyout					
Carlyle Europe Partners II	Europe	2003	6.3	0.8	7.1
Doughty Hanson & Co IV	Europe	2003	5.9	0.2	6.1
First Reserve Fund XI	U.S.	2006	14.2	5.8	19.9
J.C. Flowers II	Global	2006	2.4	0.4	2.7
Growth Equity					
Bertram Growth Capital I	U.S.	2007	18.7	3.0	21.7
Bertram Growth Capital II	U.S.	2010	2.2	7.9	10.1
DBAG Expansion Capital Fund	Europe	2011	-	6.0	6.0
NG Capital Partners	Peru	2010	2.6	3.2	5.7
Summit Partners Europe Private Equity Fund	Europe	2010	1.6	4.7	6.3
Fund of Funds Investments					
NB Crossroads Fund XVII	U.S.	2002-06	35.7	4.1	39.8
NB Crossroads Fund XVIII Large-cap Buyout	Global	2005-10	10.9	2.5	13.4
NB Crossroads Fund XVIII Mid-cap Buyout	Global	2005-10	29.7	9.5	39.2
NB Crossroads Fund XVIII Special Situations	Global	2005-10	8.7	1.2	9.8
NB Crossroads Fund XVIII Venture Capital	U.S.	2005-10	9.9	2.2	12.1
NB Fund of Funds Secondary 2009	Global	2009-10	7.3	2.7	10.1
Total Fund Investments			**$398.8**	**$120.5**	**$519.3**

1. *Totals may not sum due to rounding.*
2. *This transaction is expected to close in Q4 2011.*

PRIVATE EQUITY INVESTMENT PORTFOLIO [1]

The following is a list of our direct / co-investments as of 30 September 2011.

($ in millions) **Direct / Co-investments [2]**	**Principal Geography**	**Vintage Year**	**Fair Value**	**Unfunded Commit.**	**Total Exposure**
Mid-cap Buyout and Growth Equity					
BakerCorp	U.S.	2010			
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			
			54.0	**1.2**	**55.2**
Large-cap Buyout					
Avaya, Inc.	U.S.	2007			
CommScope	U.S.	2011			
Capsugel	U.S.	2011			
RAC	Europe	2011			
Energy Future Holdings Corp.	U.S.	2007			
First Data Corporation	U.S.	2007			
Freescale Semiconductor, Inc.	U.S.	2006			
J.Crew Group	U.S.	2011			
Sabre Holdings Corporation	U.S.	2007			
Syniverse Technologies	U.S.	2011			
Univar Inc.	Global	2010			
			40.5	**-**	**40.5**
Special Situations					
Firth Rixson, plc (Mezzanine Debt)	Europe	2008			
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			
			30.8	**-**	**30.8**
Total Direct / Co-investments			**$125.3**	**$1.2**	**$126.5**
Total Private Equity Investment Portfolio			**$524.1**	**$121.7**	**$645.8**

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

NEW INVESTMENTS

During the first nine months of 2011, we committed an aggregate $69.5 million to the following private equity investments:

Royalty Notes

Special Situations Direct Investment

In January 2011, we completed a direct investment in royalty notes backed by the global sales of a leading neuropathic pain medication that is marketed globally by a premier pharmaceutical company. The notes in which NBPE invested pay interest at a rate of 11%.

Royalty Notes

Special Situations Direct Investment

In January 2011, we committed to a direct investment in royalty backed notes that are collateralized by the sale of a testosterone gel used for hormone replacement therapy. The notes in which NBPE invested pay interest at a rate of LIBOR plus 16% (with a 1% LIBOR floor) and were issued at an original issue discount of 2.3%. The investment was funded in April 2011.

CommScope

Large-cap Buyout Co-investment

In February 2011, we invested in a buyout co-investment alongside The Carlyle Group in CommScope, Inc., a global leader in infrastructure solutions for communications networks.

Swissport International

Mid-cap Buyout Co-investment

In February 2011, we invested in a buyout co-investment alongside PAI Partners and Neuberger Berman's Co-investment Fund in Swissport International AG, a world-wide leader in ground handling services, providing ramp services, passenger services, and cargo services to more than 650 airlines.

Syniverse Technologies

Large-cap Buyout Co-investment

In February 2011, we invested in a buyout co-investment alongside The Carlyle Group in Syniverse Technologies, Inc., a leading provider of technology and business solutions for the global telecommunications industry.

Pepcom

Mid-cap Buyout Co-investment

In March 2011, we invested in a buyout co-investment alongside STAR Capital Partners and Neuberger Berman's Co-investment Fund in Pepcom GmbH. Pepcom is Germany's 6th largest cable operator with more than 630,000 subscribers of video, broadband and voice services.

J.Crew Group

Large-cap Buyout Co-investment

In March 2011, we invested in a buyout co-investment alongside TPG Capital, Leonard Green & Partners and Neuberger Berman's Co-investment Fund in J.Crew Group, Inc. J.Crew is a leading specialty retailer of women's, men's and children's apparel, shoes and accessories. The company sells its products in retail and outlet stores nationwide as well as online and through a catalog business.

NEW INVESTMENTS

Catalyst Fund III

Special Situations Fund Investment

In March 2011, we committed $13.5 million to Catalyst Fund III, a special situations fund that focuses on control and/or influence investments in distressed and undervalued Canadian situations.

NG Capital Partners I

Growth Equity Fund Investment

In March 2011, we committed $6.0 million to NG Capital Partners I, a growth equity fund that focuses on investing in Peruvian companies in industries with high growth potential. NG focuses on consumer-oriented companies including retail, education and restaurants to take advantage of the growing middle-class.

DBAG Expansion Capital Fund

Growth Equity Fund Investment

In May 2011, we committed $6.0 million equivalent (Euro denominated) to DBAG Expansion Capital Fund, a growth equity fund that focuses on middle-market industrial and engineering companies in Germany.

Capsugel

Large-cap Buyout Co-investment

In May 2011, we committed to Capsugel, a provider of hard capsules and drug delivery systems for pharmaceutical and healthcare industries.

RAC

Large-cap Buyout Co-investment

In July 2011, we committed $5 million equivalent (GBP denominated) to RAC, a provider of motor-related and breakdown assistance services to consumer and corporate clients in the UK.

Wayzata Opportunities Fund II

Secondary Purchase Fund Investment

In August 2011, we agreed to purchase a $10 million commitment to Wayzata Opportunities Fund II in a secondary transaction. We expect the transaction to close in Q4 2011.

VALUATION METHODOLOGY

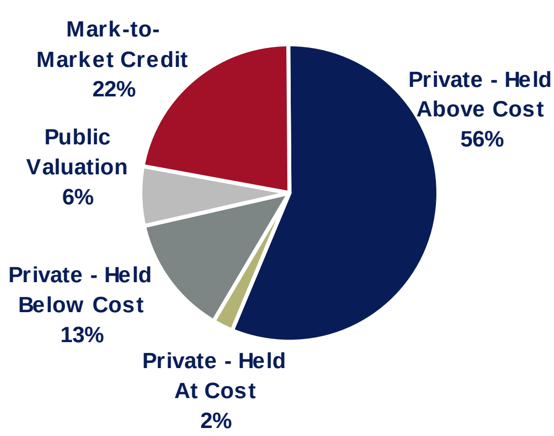
We carry our private equity investments on our books at fair value using the best information we have reasonably available to determine or estimate fair value. Publicly traded securities are valued based on quoted prices as of the last day of the relevant period less discounts to reflect legal restrictions 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 $10.54 as of 30 September 2011 was $0.01 lower than previously reported in our September 2011 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. If NBPE were to mark all investments to the GP mark and in the case of investments held by multiple funds, at the highest GP valuations, this would result in approximately an additional $3.4 million of private equity value which equates to a NAV per Share of $10.61.

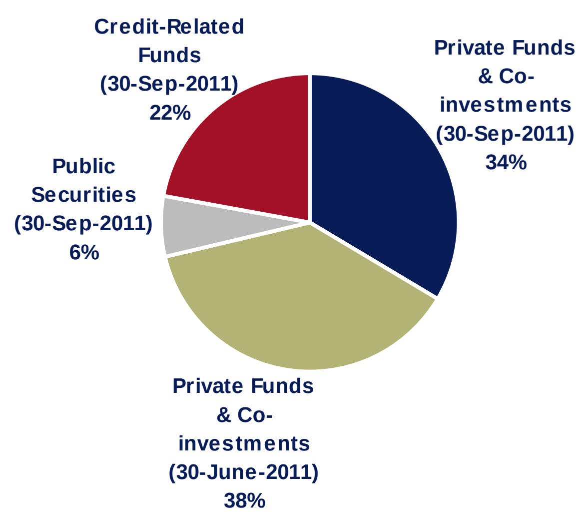
The graphs below illustrate the diversification of our private equity investments by valuation type and the date of most recent available information as of 30 September 2011.

VALUATION METHODOLOGY

Fair Value by Valuation Type



Fair Value by Date of Most Recent Available Information



PERFORMANCE BY ASSET CLASS

Based on the multiple of total value to paid-in capital ("TVPI") since inception, our private equity portfolio increased in fair value by approximately 2.9% from 1.05x at 31 December 2010 to 1.08x at 30 September 2011.

The increase in value during the first nine months was driven by realized and unrealized gains across the portfolio.

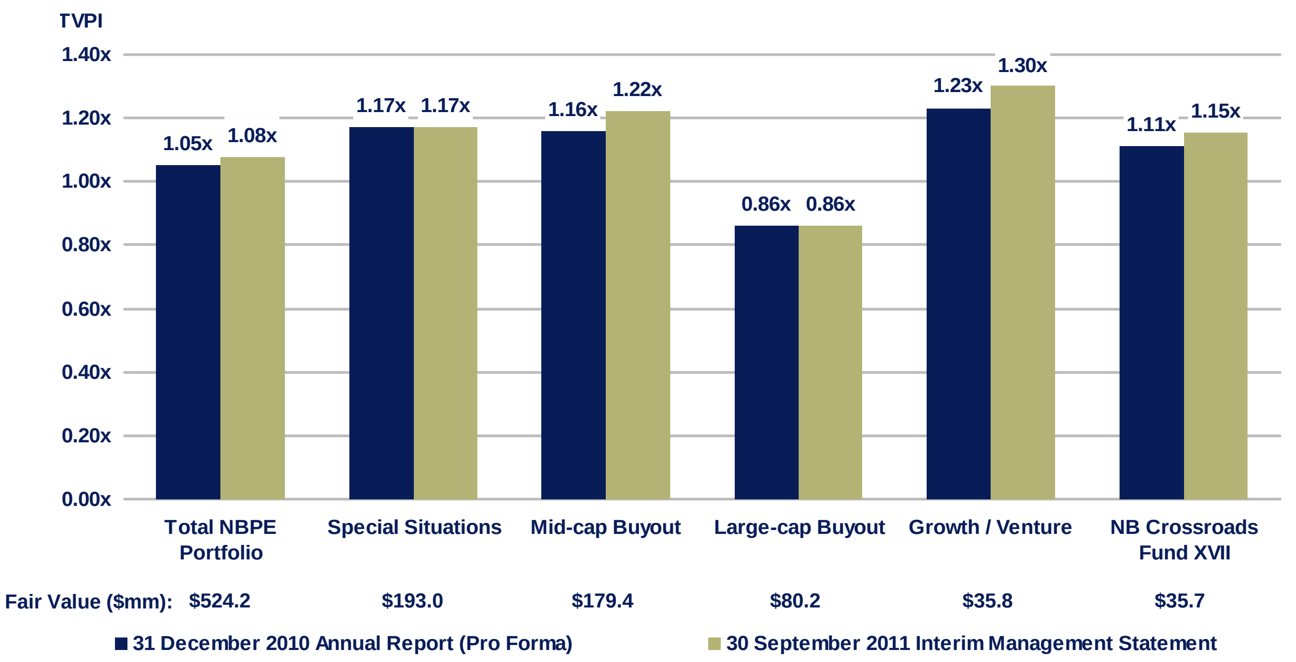
The value of the mid-cap buyout portfolio increased by approximately 5.2% to 1.22x due to net unrealized gains related to fund investments and co-investments.

The value of the growth / venture portfolio was up by approximately 5.7% to 1.30x.

In addition, our investment in NB Crossroads Fund XVII, a diversified fund of funds portfolio, increased in total value by approximately 3.6% during the first nine months.

The graph below illustrates a summary of our portfolio performance since inception by asset class as of 30 September 2011.

YTD 2011 PORTFOLIO PERFORMANCE BY ASSET CLASS



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

PORTFOLIO INVESTMENT PERFORMANCE

The table below outlines the performance of our unrealized underlying investments by asset class and valuation range as of 30 September 2011. The following analysis totals approximately $544.1 million in fair value, and is based on the most recent information available at the underlying company level. Across the portfolio, 80% of unrealized fair value and 63% of unrealized cost basis was held at or above cost on a company by company basis as of 30 September 2011.

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

Total Unrealized Portfolio Multiple Range	30-September-11 % of Cost	30-September-11 % of Value
2.0x +	5%	17%
1.0x - 2.0x	52%	58%
Held at Cost	6%	5%
0.5x - 1.0x	25%	18%
0.25x - 0.5x	7%	2%
< 0.25x	5%	0%
Total Unrealized ($m)	**$477.0**	**$544.1**

Special Situations Multiple Range	30-September-11 % of Cost	30-September-11 % of Value
2.0x +	1%	4%
1.0x - 2.0x	74%	78%
Held at Cost	0%	0%
0.5x - 1.0x	24%	18%
0.25x - 0.5x	1%	0%
< 0.25x	1%	0%
Total Unrealized ($m)	**$191.9**	**$214.7**

Mid-cap Buyout Multiple Range	30-September-11 % of Cost	30-September-11 % of Value
2.0x +	8%	24%
1.0x - 2.0x	46%	51%
Held at Cost	7%	5%
0.5x - 1.0x	25%	16%
0.25x - 0.5x	9%	3%
< 0.25x	5%	1%
Total Unrealized ($m)	**$141.0**	**$179.8**

Large-cap Buyout Multiple Range	30-September-11 % of Cost	30-September-11 % of Value
2.0x +	3%	12%
1.0x - 2.0x	27%	41%
Held at Cost	10%	11%
0.5x - 1.0x	33%	29%
0.25x - 0.5x	14%	5%
< 0.25x	12%	1%
Total Unrealized ($m)	**$108.8**	**$96.0**

Growth / Venture Multiple Range	30-September-11 % of Cost	30-September-11 % of Value
2.0x +	21%	47%
1.0x - 2.0x	34%	31%
Held at Cost	19%	12%
0.5x - 1.0x	14%	7%
0.25x - 0.5x	8%	2%
< 0.25x	4%	0%
Total Unrealized ($m)	**$35.3**	**$53.7**

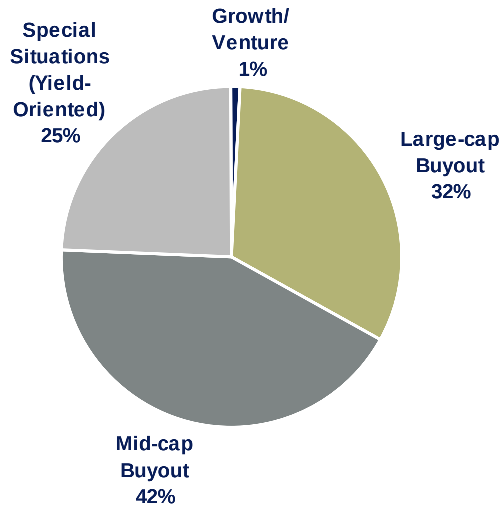
1. *Assets not included consist primarily of cash held by underlying private equity funds and investments not yet identified. Values based on underlying company level data and may differ from net asset value.*

DIRECT / CO-INVESTMENT PORTFOLIO SUMMARY

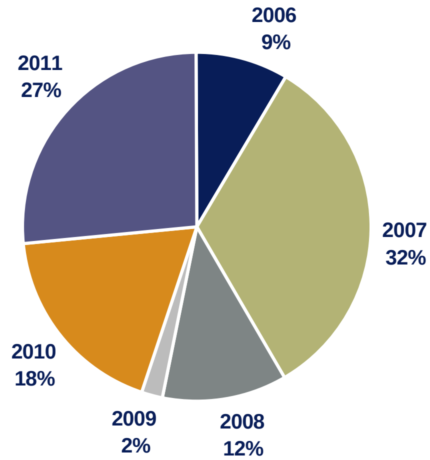
Our direct / co-investment portfolio consisted of 33 investments as of 30 September 2011. Illustrated below is the diversification of our direct / co-investment portfolio by asset class and year of investment based on fair value.

DIRECT / CO-INVESTMENT PORTFOLIO OVERVIEW

Fair Value by Asset Class



Fair Value by Year of Investment



DIRECT / CO-INVESTMENT PORTFOLIO SUMMARY

Listed below is a description of the unrealized companies in our direct / co-investment portfolio as of 30 September 2011.[1]

Company Name	Asset Class	Business Description
Avaya, Inc.	Large-cap Buyout	Provider of communication systems, applications and services for enterprises, including businesses, government agencies and other organizations
BakerCorp	Mid-cap Buyout	Leasing and rental provider of liquid and solid containment, pumping, filtration and shoring equipment
Bourland & Leverich Supply Co. LLC	Mid-cap Buyout	Distributor of oil country tubular goods to the domestic oil and gas industry
Capsugel	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 & Mezzanine Debt)	Mid-cap Buyout / Special Situations	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
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 6th largest cable operator with more than 630,000 subscribers of video, broadband and voice services

1. Dresser and BakerCorp are mostly realized investments with escrow proceeds as remaining unrealized value which we expect to be fully realized in the future.

DIRECT / CO-INVESTMENT PORTFOLIO SUMMARY

Listed below is a description of the unrealized companies in our direct / co-investment portfolio as of 30 September 2011.

Company Name	Asset Class	Business Description
Press Ganey Associates, Inc.	Mid-cap Buyout	Provider of patient satisfaction measurement and quality and performance improvement solutions to healthcare institutions
The RAC	Large-cap Buyout	Provides motor-related and breakdown assistance services to consumer and corporate clients in the UK
Royalty Notes (Hormone Therapy)	Special Situations	Royalty notes that are collateralized by the sale of a testosterone gel used for hormone replacement therapy
Royalty Notes (Neuropathic Pain)	Special Situations	Royalty notes backed by the worldwide sales of a leading neuropathic pain medication that is marketed globally by a premier pharmaceutical company
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 & 2nd Lien Debt)	Mid-cap Buyout / Special Situations	Developer of advanced intelligent network security and data protection solutions for small and large enterprises worldwide
Suddenlink Communications	Special Situations	Provider of cable broadband solutions for residential and commercial customers in the United States
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 / CO-INVESTMENT PORTFOLIO SUMMARY

Since inception, our direct / co-investment portfolio has generated a 1.10x TVPI multiple as of 30 September 2011. In aggregate, the valuation of our direct / co-investment portfolio increased by approximately 1.7% during the first nine months of 2011, driven by improved operating performance.

The table below outlines the performance of our direct / co-investment portfolio from inception through 30 September 2011 by asset class and current valuation range. The number of investments and the TVPI multiples are based on all realized and unrealized direct / co-investments, while the current fair values are based on unrealized direct / co-investments as of 30 September 2011.

As of 30 September 2011, the fair value of our direct / co-investment portfolio was $125.3 million and the special situations direct investment portfolio generated annualized income of approximately $4.0 million through cash and PIK interest, had a weighted average yield to maturity of approximately 14.5%, and had a weighted average senior leverage multiple of 2.0x.[1]

DIRECT / CO-INVESTMENT PERFORMANCE BY ASSET CLASS & VALUATION RANGE[2]

($ in millions) **Asset Class**	**# of Direct / Co-investments**	**Realized Proceeds**	**30-Sep-2011 Fair Value**	**Total Value to Paid-in Capital**	**% of Fair Value**
Mid-cap Buyout & Growth Equity	21	$48.3	$54.0	1.31x	43.1%
Large-cap Buyout	11	2.2	40.5	0.75x	32.3%
Special Situations	6	10.1	30.8	1.19x	24.6%
Total Direct / Co-investments	**38**	**$60.6**	**$125.3**	**1.10x**	**100.0%**

($ in millions) **Multiple Range**	**# of Direct / Co-investments**	**Realized Proceeds**	**30-Sep-2011 Fair Value**	**Total Value to Paid-in Capital**	**% of Fair Value**
Greater than 2.0x	6	$21.3	$10.8	2.65x	8.6%
1.0x to 2.0x	20	26.5	87.8	1.23x	70.1%
0.5x to 1.0x	8	12.6	22.1	0.87x	17.7%
Less than 0.5x	4	0.2	4.5	0.20x	3.6%
Total Direct / Co-investments	**38**	**$60.6**	**$125.3**	**1.10x**	**100.0%**

1. *Based on net leverage that is senior to the security held by NBPE.*
2. *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 30 September 2011, our direct fund and co-investment portfolio had exposure to approximately 580 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 490 companies valued at greater than $100,000. Our 10 largest portfolio company investments totaled approximately $88.9 million in fair value, or 17% of private equity fair value. Our 20 largest portfolio company investments totaled approximately $128.8 million in fair value, or 25% of fair value. No individual company accounted for more than 3.5% of total NAV as of 30 September 2011. Listed below are the 20 largest underlying investments in alphabetical order.

Company Name	Status	Asset Class	Partnership(s)
Author Solutions	Private	Growth / Venture	Bertram Growth Capital I, Fund XVIII
Avaya	Private	Large-cap Buyout	Co-investment, Fund XVIII
AL Gulf Coast Terminals	Private	Mid-cap Buyout	ArcLight Energy Partners IV
Bourland & Leverich Supply Co.	Private	Mid-cap Buyout	Co-investment, Fund XVII, Fund XVIII
Capsugel	Private	Large-cap Buyout	Co-investment
Edgen Murray	Private	Mid-cap Buyout	Co-investment, Fund XVII, Fund XVIII
Energy Future Holdings (Debt)	Private	Special Situations	Oaktree Opps VIII, OCM Opps VIIb, Fund XVIII
Fairmount Minerals	Private	Mid-cap Buyout	Co-investment
Royalty Notes (Hormone Therapy)	Private	Special Situations	Direct Investment
Firth Rixson (Mezzanine Debt)	Private	Special Situations	Direct Investment
Group Ark Insurance	Private	Mid-cap Buyout	Co-investment, Aquiline, Fund XVIII
Harrah's / Caesars Entertainment (Debt)	Private	Special Situations	Oaktree Opps VIII, OCM Opps VIIb, Fund XVIII
Kyobo Life Insurance	Private	Mid-cap Buyout	Co-investment, Corsair III, Fund XVIII
Nycomed Holdings A/S	Private	Mid-cap Buyout	Avista Capital Partners, Fund XVII
Power Holdings	Private	Growth / Venture	Bertram Growth Capital I, Fund XVIII
RAC	Private	Large-cap Buyout	Co-investment
Sabre	Private	Large-cap Buyout	Co-investment, Fund XVII, Fund XVIII
SonicWall (Second Lien Debt)	Private	Special Situations	Direct Investment
Terra-Gen Power	Private	Mid-cap Buyout	ArcLight Energy Partners IV, Fund XVIII
The SI Organization	Private	Mid-cap Buyout	Co-investment, Fund XVIII
TPF Genco	Private	Mid-cap Buyout	Co-investment, Fund XVII, Fund XVIII

As of 30 September 2011, approximately $33 million of our private equity portfolio was comprised of investments directly or indirectly in publicly-traded securities. This amount represented approximately 6% of private equity fair value.

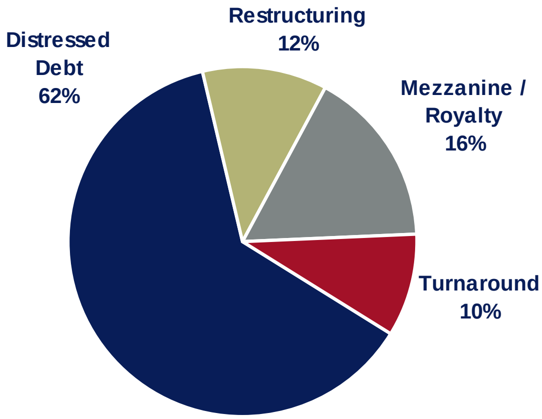
SPECIAL SITUATIONS PORTFOLIO ANALYSIS

The fair value of our special situations portfolio was approximately $192 million as of 30 September 2011, or 36% of private equity fair value. Within this 36% of the portfolio, 28% of total private equity fair value was held in direct yield-oriented investments or credit related funds that provide a monthly estimate of the mark-to-market fair value of their debt investments.

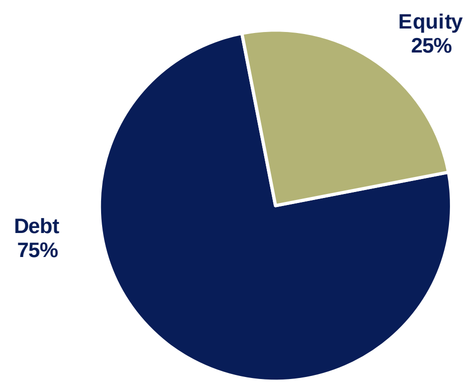
Our special situations portfolio consists of a combination of distressed debt, restructuring, turnaround, mezzanine, and royalty strategies. At quarter end, the special situations portfolio was primarily comprised of debt securities, but over time we expect the equity component to increase as restructuring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

SPECIAL SITUATIONS PORTFOLIO OVERVIEW [1]

Strategy Diversification by Fair Value



Estimated Security Type by Fair Value



1. *Special situations diversification statistics are based on most recently available quarterly information and the Investment Manager's estimates as of 30 September 2011.*

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 30 September 2011, the fair value of our investment in Fund XVII was \$35.7 million, representing 7% of private equity fair value. The asset class diversification of our investment in Fund XVII based on private equity fair value at year end was as follows[1]: Mid-cap Buyout – 25%; Large-cap Buyout – 26%; Growth / Venture – 44%; and Special Situations – 5%. As of 30 September 2011, Fund XVII consisted of 62 primary fund investments, seven co-investments and five secondary purchases and included exposure to over 1,230 separate companies, with the ten largest companies totaling approximately \$5.2 million in fair value to NBPE, or 1.0% of private equity fair value. At 30 September 2011, we had unfunded commitments of \$4.1 million to Fund XVII.

As of 30 September 2011, the aggregate fair value of our investments in Fund XVIII was \$59.2 million, representing 11% of private equity fair value. The asset class diversification of our investments in Fund XVIII based on private equity fair value at year end was as follows[1]: Mid-cap Buyout – 49%; Large-cap Buyout – 18%; Growth / Venture – 17%; and Special Situations – 16%. As of 30 September 2011, Fund XVIII consisted of 73 primary fund investments, 35 co-investments and 13 secondary purchases and included exposure to over 1,700 separate companies, with the ten largest companies totaling approximately \$6.8 million in fair value to NBPE, or 1.3% of private equity fair value. At 30 September 2011, we had unfunded commitments of \$15.3 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 30 September 2011. The ten largest investments in Fund XVII had a fair value of approximately \$12.6 million, or 2.4% of private equity fair value. The ten largest investments in Fund XVIII had a fair value of approximately \$17.2 million, or 3.3% 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	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**
3i Eurofund V	Mid-cap Buyout
American Securities Partners V	Mid-cap Buyout
Aquiline Financial Services Fund	Mid-cap Buyout
Bertram Growth Capital I	Growth / Venture
Court Square Capital Partners II	Mid-cap Buyout
Doughty Hanson & Co. V	Mid-cap Buyout
KRG Capital Fund IV	Mid-cap Buyout
LS Power Equity Partners II	Mid-cap Buyout
TPF II	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 30 September 2011, we had no outstanding borrowings from our $250.0 million credit facility. We had cash and cash equivalents of $69.4 million and $250.0 million of undrawn capacity on the credit facility, resulting in total capital resources of $319.4 million. With unfunded private equity commitments of $321.7 million[1] at the end of the first nine months of 2011, we continued to maintain a conservative capital structure with approximately 99% of unfunded commitments backstopped by cash and the undrawn credit facility.

The table below outlines our liquidity and capital commitment position as of 30 September 2011.

PROFORMA CAPITAL COMMITMENT POSITION AT 30 SEPTEMBER 2011[1]

($ in millions)	30-Sep-11
Net Asset Value	$524.2
Total Private Equity Investments	$524.1
Private Equity Investment Level	100%
Unfunded Private Equity Commitments (pro forma)	$321.7
Total Private Equity Exposure (pro forma)	$845.8
Cash and Cash Equivalents	$69.4
Undrawn Credit Facility	$250.0
Total Capital Resources	$319.4
Over commitment (pro forma)	(2.3)
Over-commitment Level (pro forma)	1%

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.

1. *Pro forma for the $200.0 million commitment to the NB Alternatives direct co-investment program.*

LIQUIDITY AND CAPITAL RESOURCES

The key financial covenant for our credit facility is a maximum debt to value ratio of 50.0%. The debt to value ratio is calculated as total debt and current liabilities divided by Restricted NAV, with Restricted NAV defined as the fair value of all private equity investments (less any excluded value) plus cash and cash equivalents. At 30 September 2011, the debt to value ratio was 2.0%.

The two other covenants are a secured asset ratio and a commitment ratio. The secured asset ratio is not to exceed 80.0% and is defined as total debt and current liabilities divided by Secured Assets, with Secured Assets defined as the value of secured private equity investments plus cash and cash equivalents. At 30 September 2011, the secured asset ratio was 2.5%.

The commitment ratio is defined as Restricted Total Exposure divided by the aggregate of Shareholder's equity and the total amount of the credit facility, with Restricted Total Exposure defined as the value of private equity investments (less any excluded value) plus unfunded private equity commitments. If the debt to value ratio is greater than 25.0% and the commitment ratio is greater than 130.0%, then we become restricted from making new private equity investments. At 30 September 2011, the commitment ratio was 83.4%.

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. The Share Buy-Back Programme commenced immediately and, subject to extension, will end on 30 November 2011. Under the terms of the new programme, The Royal Bank of Scotland N.V.(London Branch) and The Royal Bank of Scotland plc (together, "RBS") have 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.

In the first nine months of 2011, we repurchased a total of 1,005,534 Shares at a weighted average price of $7.60 per Share. As of 30 September 2011, we have repurchased an aggregate 4,482,709 Shares, or 8.3% of the originally issued Shares, at a weighted average price of $4.28 per 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
Total / Weighted Average	**4,482,709**	**$4.28**

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 shares ("Class A Shares") and zero dividend preference shares ("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 net asset value.

Our company may experience fluctuations in our net asset value from month to month due to a number of factors, including changes in the values of investments, which in turn could be due to changes in values of portfolio companies, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in operating expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the 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 net asset value.

The shares could continue to trade at a discount to net asset value 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 net asset value of the relevant shares sold.

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

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

RISK FACTORS

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

The availability of our credit facility is dependent on our continuing compliance with the covenants of our credit facility. We are currently in compliance with all of the covenants of our credit facility. However, certain events, including reductions in the net asset value of our investment portfolio, could result in an event of default under the credit facility agreement. Where an event of default occurs, the lender may cancel the undrawn portion of our credit facility and declare the entire outstanding principal and interest immediately due. As a result, we may not have access to sufficient capital to meet our obligations (including unfunded commitments) and 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

NB Private Equity Partners Limited ("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 and The Royal Bank of Scotland N.V.(London Branch) and The Royal Bank of Scotland plc (together, "RBS") entered into a Share Buy Back Agreement on 22 October 2010, whereby NBPE appointed RBS to effect on market share repurchases of class A shares on behalf of NBPE.

CERTAIN INFORMATION

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 30 September 2011, 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 Holdings Limited	Guernsey	100.0%
Various holding entities for specific investments	United States	100.0%

CERTAIN INFORMATION

Certain Information

We are subject to The Netherlands Financial Supervision Act (*Wet op het financieel toezicht,* "Wft"), and we are registered with The Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, "AFM") as a collective investment scheme as meant in section 1:107 of the Wft. We are subject to certain ongoing requirements under the Netherlands Financial Supervision Act, the Decree on Supervision of Conduct by Financial Enterprises (*Besluit Gedragstoezicht financiële ondernemingen* Wft) and the Decree on the Implementation Directive Transparency Issuing Entities (*Besluit uitvoeringsrichtlijn transparantie uitgevende instellingen Wft*, the "Wft Decree") relating to the disclosure of certain information to investors, including the publication of our financial statements.

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 Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

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

During October, NBPE committed to purchase 18% Senior Unsecured PIK Notes in Firth Rixon, plc with principal amount of $2.1 million. We expect the transaction to close in the coming months.

NBPE invested $5.2 million into private equity investments and received $11.0 million of distributions during October. As a result of this investment activity, the Company's private equity investment level was 99% of NAV at 31 October 2011. Approximately 81% of the contributions were invested in special situation funds, 17% were invested in buyout funds, and 2% were invested in growth equity/venture funds. A majority of the distributions during the month were from fund investments in Bertram Growth Capital I, Carlyle Europe Partners II, and Avista Capital Partners.

As of 31 October 2011, the restated unaudited NAV per share was $10.73, which represents an increase of 1.8% compared to the unaudited NAV per share of $10.54 at 30 September 2011. During October, NBPE's portfolio value increased due to $5.2 million of unrealized gains on credit-related fund investments, $3.1 million of unrealized gains on public securities, $1.3 million of positive foreign exchange adjustments, and $1.0 million net unrealized gains attributable to the receipt of Q3 2011 valuation information. Share repurchases during the month were accretive to NAV per share by approximately $0.02.

During the month of October, NBPE's aggregate trading volume on Euronext Amsterdam, the London Stock Exchange, and over-the-counter trading platforms was 503,452 shares, which represents an average daily trading volume of approximately 23,974 shares. The trading volume in October included approximately 2,103 shares traded over-the-counter and not reported on Euronext Amsterdam or the London Stock Exchange.

During October, a total of 222,122 shares were repurchased under the Share Buyback Programme at an aggregate net purchase price of $1,526,296 or a weighted average price per share of approximately $6.86. All of the shares bought back in October were cancelled. The share repurchases during the month were accretive to NBPE's NAV by approximately $0.02 per share.

As of 15 November 2011, 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 $7.00. All shares bought back in November were cancelled.

CERTAIN INFORMATION

All data noted above can also be found on the NBPE website (www.nbprivateequitypartners.com).

Anticipated Ownership Changes

On November 9, 2011, Neuberger Berman and the Lehman Brothers Estate agreed to terms, whereby Neuberger Berman will have the opportunity to purchase the Estate's minority common equity interests in the firm over the next five to seven years, creating a clear path to Neuberger Berman becoming 100% employee-owned. As part of the proposed transaction, Neuberger Berman may also redeem the Estate's preferred equity for lower-cost debt. The proposed transaction is subject to court approval and definitive documentation.

Neuberger Berman, employee-controlled for most of its history, regained its independence when an employee-led buyout was completed in May 2009. Currently, Neuberger Berman senior employees own 52% of the firm's common equity with the Estate holding the remaining 48% of common equity and $813 million of preferred equity.

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