

NB Private Equity Partners Monthly Net Asset Value Update for August 2009 – New Investor Presentation Available for Today's Conference Call

10 September 2009

NB Private Equity Partners Limited (“NBPE” or “the Company”), a closed-end private equity fund of funds investment company, today announced an updated Net Asset Value (“NAV”). In addition, NBPE published a new investor presentation which will be reviewed during today's investor conference call.

As of 31 August 2009, NBPE's unaudited NAV per share was \$8.52, representing an increase of 1.5% compared to the unaudited NAV per share of \$8.39 at 31 July 2009.

The value of NBPE's private equity portfolio as presented in the August 2009 monthly report was based on the following information:

- 19% of the private equity fair value was held in credit-related fund investments that were re-valued as of 31 August 2009
- 8% of the private equity fair value was held in publicly traded securities that were re-valued as of 31 August 2009
- 56% of the private equity fair value was held in private equity funds using valuation information through 30 June 2009
- 16% of the private equity fair value was held in private co-investments using valuation information through 30 June 2009
- 1% of the private equity fair value was held in private equity funds using valuation information through 31 March 2009

During August, NBPE's portfolio value increased due to \$2.8 million of positive mark-to-market adjustments on credit-related fund investments, \$0.5 million of unrealized gains related to public equity securities and \$0.5 million of positive foreign exchange adjustments. Moreover, net unrealized gains of \$4.2 million were attributable to the receipt of Q2 2009 valuation information for certain fund investments and private co-investments.

A breakdown of NBPE's NAV can be obtained in the August 2009 monthly report, which along with the new investor presentation is published on the Company's website at www.nbprivateequitypartners.com. The monthly report and investor presentation should be read in conjunction with this announcement.

NBPE will host an investor conference call today at 15.00 CEST / 14.00 BST / 09.00 EDT to discuss the Company's financial performance and recent announcements. The call can be accessed by dialing +1-866-919-8155 (U.S./Canada) or +1-706-634-9866 (International) with the access code 27108964. Please ask for “the NBPE investor conference call.”

A playback facility will be available two hours after the conference call. This facility can be accessed by dialing +1-800-642-1687 (U.S./Canada) or +1-706-645-9291 (International). The code to access the recording is 27108964.

NBPE also expects to provide regular NAV updates for the months ending 30 September 2009 and 31 October 2009 within seven business days of each month's end.

For further information, please contact:

NBPE Investor Relations	+1 214 647 9593
Financial Dynamics	+44 20 7269 7114
Rob Bailhache	
Nick Henderson	

About NB Private Equity Partners Limited

NBPE is a closed-end private equity fund of funds investment company admitted to trading on Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE holds a diversified portfolio of private equity fund investments and direct co-investments selected by the NB Alternatives group of Neuberger Berman, diversified across private equity asset class, geography, industry, vintage year and sponsor.

This press release appears as a matter of record only and does not constitute an offer to sell or a solicitation of an offer to purchase any security.

NBPE is established as a closed-end investment company domiciled in Guernsey. NBPE has received the necessary consent of the Guernsey Financial Services Commission and the States of Guernsey Policy Council. 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 financial toezicht). All investments are subject to risk. Past performance is no guarantee of future returns. The value of investments may fluctuate. Results achieved in the past are no guarantee of future results. This document is not intended to constitute legal, tax or accounting advice or investment recommendations. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of NBPE's investment manager. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Additionally, this document contains "forward-looking statements." Actual events or results or the actual performance of NBPE may differ materially from those reflected or contemplated in such targets or forward-looking statements.