

NB Private Equity Partners Limited

FUND OBJECTIVE

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

Our investment objective is to produce attractive returns on capital by investing directly into Private Equity backed companies with a focus on capital efficient strategies while managing risk through portfolio diversification. NBPE pursues diversification across capital structure, asset class, vintage year, geography, industry and sponsor.

MANAGER COMMENTARY

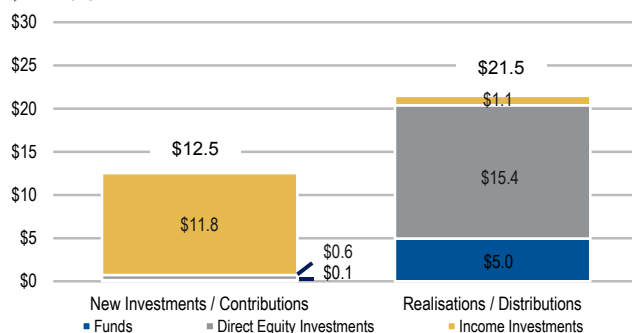
During January, NBPE completed a new income investment in the first and second lien debt of Drive Medical, a manufacturer of medical mobility and rehabilitation products. NBPE also funded \$0.6 million of follow-on investments to equity co-investments.

In terms of distributions, NBPE received \$15.4 million from equity co-investments, primarily consisting of exit proceeds from the previously announced sale of Deltek. In addition, NBPE received \$1.1 million of distributions, consisting of interest and principal payments, from income investments. Fund investments distributed \$5.0 million to NBPE during January.

There were two additional noteworthy events during the month. First, as a result of the announced acquisition of a majority stake in Evans Network of Companies, NBPE significantly increased the carrying value of its equity investment and the proceeds from the sale were received in February. Second, on 23 January 2017, NBPE declared its first 2017 dividend of \$0.25 per Share, which represents an annualised yield of 3.3% on NAV and 3.9% on share price, based on the 17 February 2017 London Stock Exchange closing share price.

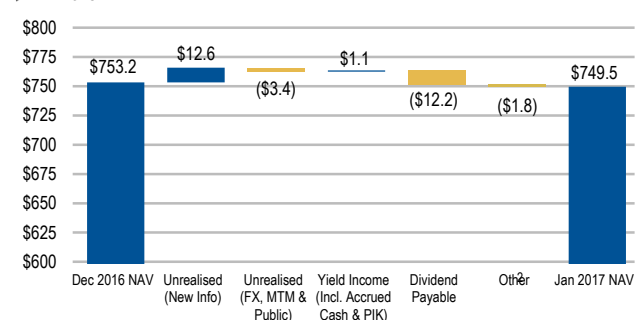
PORTFOLIO ACTIVITY ⁵

\$ in millions



BALANCE SHEET DEVELOPMENT

\$ in millions



NET ASSET VALUE DEVELOPMENT

(\$ in millions, except per share data)

	31 January 2017 (Unaudited)	31 December 2016 (Unaudited)
Summary of NAV of Ordinary Shares		
Direct Investments		
Direct Equity Investments	\$446.0	\$451.4
Income Investments	\$50.4	\$39.1
Total Direct Investments	\$596.4	\$590.5
Fund Investments	\$51.4	\$56.0
Total Private Equity Investments	\$747.8	\$746.5
Cash and Cash Equivalents	\$105.9	\$92.5
Credit Facility Outstanding	-	-
2017 ZDP Share Liability	(\$14.8)	(\$14.5)
2022 ZDP Share Liability, incl. Forward Currency Contract	(\$66.0)	(\$65.7)
Dividend Payable	(\$12.2)	-
Net Other Assets (Liabilities), incl. Minority Interest	(\$11.0)	(\$5.6)
Net Asset Value	\$749.5	\$753.2
Net Asset Value per Share *	\$15.36	\$15.43
Net Asset Value per Share Including 2017 Dividends *	\$15.61	-
Closing Share Price (London Stock Exchange)	\$12.38	\$11.81
Premium (Discount)	(19.4%)	(23.5%)
Summary of Private Equity Exposure		
Estimated Fair Value of Private Equity Investments	\$747.8	\$746.5
Adjusted Unfunded Private Equity Commitments**	\$42.3	\$43.7
Adjusted Total Private Equity Exposure	\$790.0	\$790.2
Private Equity Investment Level	100%	99%
Cash + Undrawn Committed Credit Facility	\$255.9	\$242.5
Adjusted Commitment Cover Ratio**	605%	555%
<i>(In £)</i>		
Summary of the ZDP Shares		
2017 ZDP Net Asset Value per Share ***	165.84p	164.85p
Closing Share Price (LSE) for 2017 ZDP shares	169.63p	169.75p
Premium (Discount)	2.3%	3.0%
2022 ZDP Net Asset Value per Share ***	101.50p	101.17p
Closing Share Price (LSE) for 2022 ZDP shares	105.94p	107.25p
Premium (Discount)	4.4%	6.0%

¹As of 31 January 2017 and 31 December 2016, there were 48,790,564 class A ordinary shares and 10,000 class B ordinary shares outstanding, with 3,150,408 class A ordinary shares held in treasury.

** Unfunded commitments are adjusted for amounts the Manager believes are unlikely to be called. As of 31 January 2017 (31 December 2016), unadjusted unfunded commitments were \$320.1 million (\$321.2 million), total private equity exposure was \$1.1 billion (\$1.1 billion) and the unadjusted commitment coverage ratio was 79.9% (75.5%).

*** As of 31 December and 30 November 2016, there were 7,109,599 2017 ZDP shares and 50,000,000 2022 ZDP shares outstanding. Note: Numbers may not sum due to rounding.

FUND MANAGER: NB ALTERNATIVES

- 30 years private equity investing experience
- Over \$45 billion of commitments managed
- Stable team with over 115 investment professionals with global presence
- Investments with over 200 private equity firms

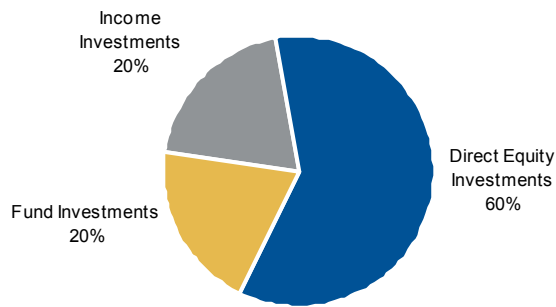
ORDINARY SHARE INFORMATION

Trading Symbol:	NBPE
Exchanges:	Euronext & LSE
Euronext Admission Date:	25 July 2007
LSE Admission Date:	30 June 2009
Base Currency:	USD
Bloomberg Ticker:	NBPE NA, NBPE LN
Reuters Ticker:	NBPE.AS, NBPE.L
ISIN:	GG00B1ZBD492
Common:	030991001
Semi-annual Dividends: ³	\$0.25 per share
Annualised Dividend Yield: ³	4.0% on share price, 3.3% on NAV

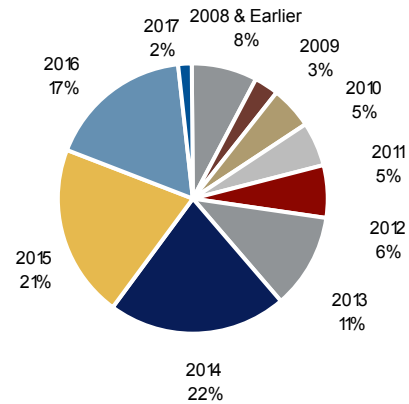
ZDP SHARE INFORMATION

Trading Symbol:	NBPZ (2017) / NBPP (2022)
Exchanges:	LSE & CISE / LSE
Admission Date:	1 December 2009 / 16 September 2016
Base Currency:	GBP
Bloomberg Ticker:	NBPGBPP LN / NBPP-LN
Reuters:	NBPEO.L
ISIN:	GG00B4ZXGJ22 / GG00BD0FRW63
SEDOL:	B4ZXGJ2 / BD0FRW6
GRY at Issuance:	7.3% / 4.0%
Share Life:	31 May 2017 / 30 September 2022
Capital Entitlement:	169.73p / 126.74p

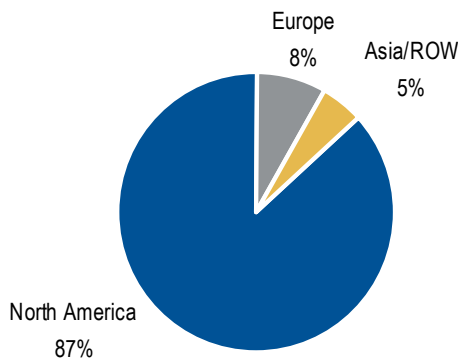
ASSET CLASS AND INVESTMENT TYPE BY FAIR VALUE



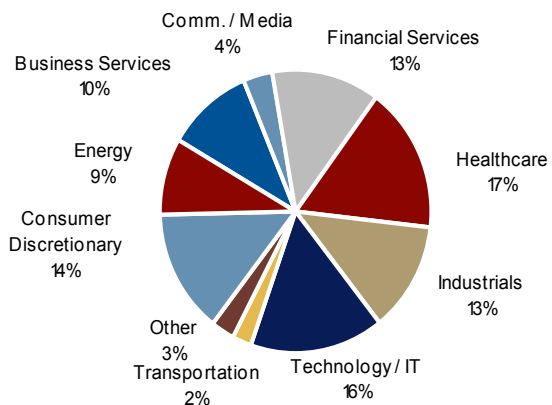
YEAR OF INVESTMENT BY FAIR VALUE



GEOGRAPHY BY FAIR VALUE

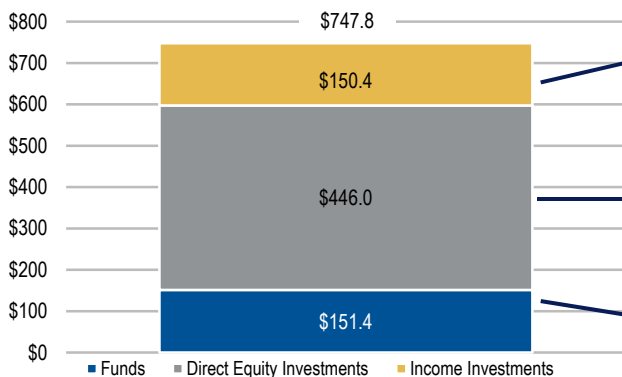


INDUSTRY BY FAIR VALUE



DIVERSIFICATION BY INVESTMENT TYPE

(\$'s in millions)

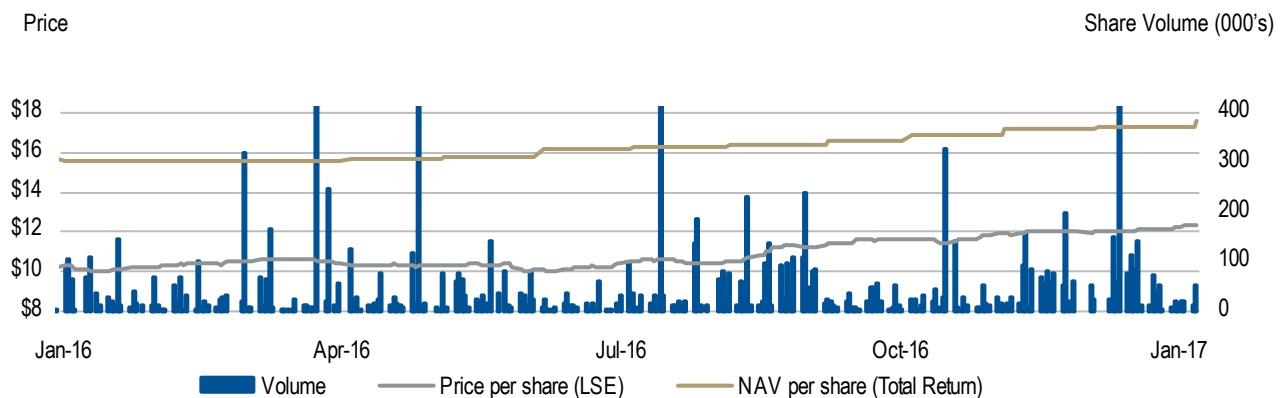


- Top 3 Income Investments by NBPE NAV**
- Business services company: \$15.2 million
 - Total Fleet Solutions: \$10.0 million
 - Linxens: \$10.0 million

- Top 3 Direct Equity Investments by NBPE NAV**
- Extraction Oil & Gas (NASDAQ: XOG): \$29.2 million
 - Evans Network of Companies: \$21.4 million
 - Patheon (NYSE: PTHN): \$18.8 million

- Top 3 Fund Investments by NBPE NAV**
- Catalyst Fund III: \$15.8 million
 - NB Crossroads Fund XVIII Mid-cap Buyout: \$13.2 million
 - NB Crossroads Fund XVII: \$11.3 million

LTM ORDINARY SHARE PRICE AND NAV PERFORMANCE (TOTAL RETURN) AND TRADING VOLUME



VALUATION METHODOLOGY

The Company carries its private direct 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 direct 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 equity 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 investor if it becomes aware of material events that justify a change in valuation. If the Company concludes that it is probable an investment will be sold, the Company will adjust the fair value to the amount the Company expects to realize from the sale, net of transaction costs.

For debt investments, the Company estimates the enterprise value of each portfolio company and compares such amount to the total amount of such portfolio company's debt, as well as the level of debt senior to our interest in such portfolio company. Estimates of enterprise value are based on a specific measure (such as EBITDA, free cash flow, net income, book value or NAV) believed to be most relevant for the given portfolio company and compares this metric in relation to comparable company valuations (market trading and transactions) based on the same metric. In determining the enterprise value, the Company will further consider the portfolio companies' acquisition price, credit metrics, historical and projected operational and financial performance, liquidity as well as industry trends, general economic conditions, scale and competitive advantages along with other factors deemed relevant. Valuation adjustments are made if estimated enterprise value does not support the value of the debt security in which the Company is invested and securities senior to NBPE's position.

If the principal repayment of debt and any accrued interest is supported by the enterprise value analysis described above, the Company will next consider current market conditions including pricing quotations for the same security and yields for similar investments. To the extent market quotations for the security are available, the Company will take into account current pricing and liquidity. Liquidity may be estimated by the spread between bid and offer prices and other available measures of market liquidity, including number and size of recent trades and liquidity scores. If the Company believes market yields for similar investments have changed substantially since the pricing of our security, the Company will perform a discounted cash flow analysis, based on the expected future cash flows of the debt securities and current market rates. The Company will also consider the maturity of the investment, compliance with covenants and ability to pay cash interest when estimating the fair value of our debt investment.

TRADING VOLUME AND SHARE REPURCHASE ACTIVITY

During the month of December, NBPE's aggregate trading volume on the London Stock Exchange, Euronext Amsterdam, and over-the-counter trading platforms was 1,501,756 Class A ordinary shares, which represents an average daily trading volume of approximately 71,512 Class A ordinary shares.

The Share Buy-Back Programme expired on 31 May 2016; however, the programme remains an option to the Company in future periods, if deemed suitable by the Directors at a later time. As of 31 January 2017, there were 48,790,564 class A ordinary shares and 10,000 class B ordinary shares outstanding, with 3,150,408 class A ordinary shares held in treasury.

INVESTMENT MANAGER

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- Figures provided are unaudited and subject to change. Certain numbers may not total due to rounding.
- Other includes realised gains, investment income not classified as yield income, expenses, the ZDP liability and value changes to other assets and liabilities.
- NBPE declared a \$0.25 per Share dividend on 23 January 2017, to be paid on 28 February 2017. On an annualised basis, this dividend payment represents a dividend yield of 3.3% based on the estimated January 2017 NAV and 4.0% based on the London Stock Exchange closing price of \$12.38 on 31 January 2017.
- The diversification analysis by asset class and investment type is based on the fair value of underlying direct/co-investments and fund investments. The diversification analysis by year of investment, geography and industry is based on the diversification of underlying portfolio company investments at fair value as estimated by the Investment Manager. The year of investment is calculated at the portfolio company level and is defined as the date of capital deployment into a particular underlying investment. The diversification by year of investment also includes an allocation of net cash flows and valuation adjustments made since financial statements were last received from the investment sponsor. Accordingly, the actual diversification of the Company's investment portfolio and the diversification of the Company's investment portfolio on an ongoing basis may vary from the foregoing information.
- Direct equity investment diversification includes all equity, including associated equity from income investments.

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. None of NBPE or the Investment Manager accepts 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.