

**NB Private Equity Partners Announces
Monthly Net Asset Value Update for March 2009**

9 April 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”).

As of 31 March 2009, NBPE’s unaudited NAV per share was \$8.17, representing an increase of 0.4% compared to the unaudited NAV per share of \$8.13 at 28 February 2009.

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

- 21% of NAV was held in credit related fund investments and publicly traded securities that have been re-valued as of 31 March 2009
- 59% of NAV was held in private equity funds valued using audited and unaudited information through 31 December 2008
- 20% of NAV was held in private co-investments using valuation information through 31 December 2008

During March, NBPE’s portfolio value increased principally as a result of appreciation in the unrealized value of publicly traded equity securities and unrealized gains due to positive foreign exchange adjustments. In addition, the net effect of share repurchases through the Company’s Liquidity Enhancement Agreement contributed approximately \$0.02 to NBPE’s NAV per share during March. A total of 155,557 shares were repurchased during the month at an average price per share of approximately \$1.82.

NBPE expects to issue its annual report and audited financial statements for the year ended 31 December 2008 during late April and also expects to issue its interim report and financial statements for the quarter ended 31 March 2009 in May. The Company is required to consider, and will consider, all known material information in preparing such financial statements, including information that may become known subsequent to the issuance of this monthly NAV update. Accordingly, amounts included in the financial statements may differ from the amounts published in the monthly report.

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

A breakdown of NBPE's NAV can be obtained in the March 2009 monthly report, which is published on the Company's Web site at www.nbprivateequitypartners.com. The monthly report should be read in conjunction with this announcement.

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About NB Private Equity Partners Limited

NBPE is a closed-end private equity fund of funds investment company listed on Euronext Amsterdam. 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 State of Guernsey Policy Counsel. 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. 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.