



NB Private Equity Partners Announces Monthly Net Asset Value Update for October 2010

11 November 2010

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 October 2010, the unaudited NAV per share was \$9.74, which represents an increase of 1.1% compared to the unaudited NAV per share of \$9.63 at 30 September 2010.

The value of NBPE’s private equity portfolio as presented in the October 2010 monthly report was based on the following information:

- 22% of the private equity fair value was held in credit-related fund investments that were re-valued as of 31 October 2010
- 18% of the private equity fair value was held in certain large-cap buyout fund investments that were valued at the amount of expected sale proceeds as of 31 October 2010
- 4% of the private equity fair value was held in publicly traded securities as of 31 October 2010
- 3% of the private equity fair value was held in Dresser, Inc. and was valued conservatively based on the amount of expected sale proceeds as of 31 October 2010
- 16% of the private equity fair value was held in fund investments and private co-investments using valuation information through 30 September 2010
- 37% of the private equity fair value was held in fund investments and private co-investments using valuation information through 30 June 2010

During October, NBPE’s portfolio value increased due to \$2.4 million of unrealized gains on credit-related fund investments, \$0.5 million of unrealized gains on public equity securities and \$0.5 million of positive foreign exchange adjustments. In addition, \$4.6 million of net unrealized gains were attributable to the receipt of Q3 2010 valuation information for certain fund investments and private co-investments.

NBPE expects to issue its interim management report for the period ending 30 September 2010 in mid to late November. The report will include unaudited financial information prepared in accordance with accounting principles generally accepted in the United States. NBPE is required to consider, and will consider, all known material information in preparing such report, including information that may become known subsequent to the issuance of this monthly NAV update. Accordingly, amounts included in the interim management report may differ from this monthly NAV update.

NBPE expects to continue to provide regular NAV updates within seven business days of each month’s end.

A breakdown of NBPE's NAV can be obtained in the October 2010 monthly report, which is published on the Company's website at www.nbprivateequitypartners.com/default.aspx. The monthly report should be read in conjunction with this announcement.

For further information, please contact:

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

About NB Private Equity Partners Limited

NBPE is a closed-end private equity fund of funds investment company with Class A ordinary shares admitted to trading on Euronext Amsterdam and the Specialist Fund Market of the London Stock Exchange. NBPE has ZDP shares admitted to trading on the Specialist Fund Market of the London Stock Exchange and the Daily Official List of the Channel Islands 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. Established in 1939, Neuberger Berman is one of the world's largest private, independent employee-controlled asset management companies, managing approximately \$180 billion in assets as of 30 September 2010.

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 financieel 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.