

## **NBPE Announces Monthly Net Asset Value Update for February 2012 and Financial Results for Fiscal Year 2011**

12 March 2012

NB Private Equity Partners Limited (“NBPE” or “the Company”) today announced an updated Net Asset Value (“NAV”) as of 29 February 2012 and released its Annual Financial Report and audited financial statements for the fiscal year ending 31 December 2011.

### **Monthly NAV Update**

As of 29 February 2012, the unaudited NAV per share was \$11.20, which represents an increase of 5.2% compared to the originally stated unaudited NAV per share of \$10.65 at 31 December 2011. The unaudited NAV per share at 29 February 2012 represents an increase of 3.1% compared to the originally stated unaudited NAV per share of \$10.86 at 31 January 2012.

The restated unaudited NAV per share of \$11.13 at 31 January 2012 represents a 2.5% increase compared to the originally stated unaudited NAV per share of \$10.86 at 31 January 2012.

The unaudited NAV per share of \$11.20 is an increase of 0.6% compared to the unaudited restated NAV per share of \$11.13 at 31 January 2012.

The value of NBPE’s private equity portfolio as presented in the February 2012 monthly report was based on the following information:

- 36% of the private equity fair value was valued as of 29 February 2012
  - 21% in credit-related fund investments
  - 8% in public securities
  - 7% in private direct / co-investments
- 58% of the private equity fair value was valued as of 31 December 2011
  - 36% in fund investments based on Q4 2011 valuation information
  - 22% in private direct / co-investments based on Q4 2011 valuation information
- 6% of the private fund investments fair value was valued as of 30 September 2011

During February, NBPE’s portfolio value increased due to \$2.3 million of unrealized gains on public securities, \$2.1 million of unrealized gains on credit-related fund investments, and \$0.5 million of positive foreign exchange adjustments. Share repurchases during the month were accretive to NAV per share by approximately \$0.01.

During the month of February, NBPE’s aggregate trading volume on Euronext Amsterdam, the London Stock Exchange, and over-the-counter trading platforms was 476,346 shares, which represents an average daily trading volume of approximately 22,683 shares. The trading volume in February included approximately 101,509 shares traded over-the-counter and not reported on Euronext Amsterdam or the London Stock Exchange.

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 February 2012 monthly report, which is published on NBPE's website at [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com). The monthly report should be read in conjunction with this announcement.

### **Annual Financial Results**

As of 31 December 2011, the audited NAV per share was \$11.03, which represents an annual increase of 6.3% compared to the audited NAV per share of \$10.38 at 31 December 2010.

The audited NAV per share of \$11.03 at 31 December 2011 represents an increase of 3.6% compared to the originally stated unaudited NAV per share of \$10.65 at 31 December 2011.

During the year of 2011, our private equity portfolio generated realized gains of \$48.5 million. The portfolio also had net unrealized losses of \$9.3 million from privately held investments, credit-related fund investments and public equity securities. Investment performance during the year was offset by \$11.5 million of net operating expenses. Share repurchases during the year were accretive to NAV per Share by approximately \$0.10.

The fair value of NBPE's private equity portfolio as presented in the Annual Financial Report was based on the following information:

- 64% of the private equity fair value was held in private fund investments and direct / co-investments using valuation information through 31 December 2011
- 22% of the private equity fair value was held in credit-related fund investments using valuation information through 31 December 2011
- 8% of the private equity fair value was held in publicly traded securities that were re-valued as of 31 December 2011
- 6% of the private equity fair value was held in private equity funds and co-investments using valuation information through 30 September 2011

The Annual Financial Report for the fiscal year ending 31 December 2011 is available on NBPE's website at [www.nbprivateequitypartners.com](http://www.nbprivateequitypartners.com) and 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 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.

## **About Neuberger Berman**

Neuberger Berman Group LLC is one of the world's leading independent, employee-controlled asset management companies. As of 31 December 2011, assets under management were approximately \$193 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](http://www.nb.com).

*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 may contain "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.*