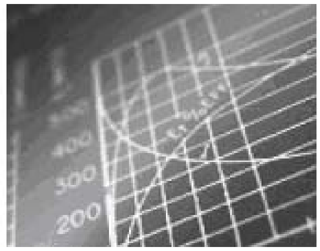
Lehman Brothers Private Equity Partners Limited

31 March 2008 [1]



Company Overview

Lehman Brothers Private Equity Partners Limited ("LBPE" or "the Company") is a closed-end investment company registered under the laws of Guernsey managed by Lehman Brothers' Private Fund Investments Group and its affiliates (together, the "Investment Manager"). We invest in private equity funds managed by leading sponsors, including funds of funds managed by the Investment Manager, and make direct private equity investments alongside leading sponsors ("co-investments"). Our investment objective is to produce attractive returns on our capital from our private equity investments while managing investment risk through portfolio diversification across asset class, vintage year, geography, industry and sponsor.

Investment Manager Commentary

During March, LBPE profited from the first full realization in its co-investment portfolio as Mont Fort II, a reinsurance sidecar vehicle, was successfully exited. Mont Fort II was a vintage year 2007 co-investment that generated attractive returns for LBPE with a gross IRR of over 60%.[2] LBPE also completed a direct co-investment in Press Ganey Associates, Inc., a business services firm that partners with more than 7,000 healthcare facilities – including nearly 40% of U.S. hospitals – to measure and improve the quality of healthcare. Including this co-investment activity, the Company invested an aggregate $19.3 million in private equity investments and received an aggregate $8.3 million of distributions throughout the month. As a result, LBPE's private equity investment level increased to 79.1% of total net asset value at 31 March 2008. Approximately 20% of the capital that was deployed in March was invested in the special situations/distressed portfolio, with nearly all of the remaining capital invested in the buyout portfolio. A majority of the distributions were attributed to the Mont Fort II realization, with most of the other distributions coming from a secondary investment.

A number of the fund investments in LBPE's portfolio experienced meaningful increases in value during March. A large majority of these gains were from buyout funds. In addition, the portfolio benefited from positive foreign exchange adjustments during the month. These increases in value were partially offset by a net write down of certain unrealized privately held companies as well as depreciation related to mark-to-market adjustments on publicly traded equity securities and on credit-related investments that LBPE is exposed to through private equity funds and co-investments. Including the revaluation of public securities and all other valuation adjustments, LBPE's unaudited net asset value per share was $10.51 at 31 March 2008, representing an increase of 1.4% compared to the unaudited 29 February 2008 net asset value per share of $10.37 and an increase of 1.4% compared to the audited 31 December 2007 net asset value per share of $10.37.

Net Asset Value Development

Private Equity Exposure *($ in millions)*	**31 March 2008**	**29 February 2008**
Estimated Net Asset Value of Private Equity Investments	$451.0	$433.3
Unfunded Private Equity Commitments	261.1	280.3
Total Private Equity Exposure	**$712.1**	**$713.6**
Number of Underlying Investments	51	51

As of 31 March 2008, the private equity investment portfolio included exposure to over 2,000 underlying portfolio companies.

Summary of Net Asset Value *($ in millions, except per share data)*	**31 March 2008**	**29 February 2008**
Direct Fund Investments and Fund of Funds Investments	$364.2	$339.6
Co-investments	86.8	93.7
Total Private Equity Investments	$451.0	$433.3
Cash and Cash Equivalents	123.3	132.4
Net Other Assets (Liabilities), including Minority Interest	(4.3)	(3.5)
Net Asset Value	**$570.1**	**$562.2**
Net Asset Value per Share *	**$10.51**	**$10.37**
Closing Share Price	**$8.50**	**$8.10**
Premium (Discount)	**(19.2%)**	**(21.9%)**

* As of 31 March 2008, there were 54,210,000 Class A ordinary shares and 10,000 Class B ordinary shares outstanding.

Lehman Brothers Private Equity Partners Limited
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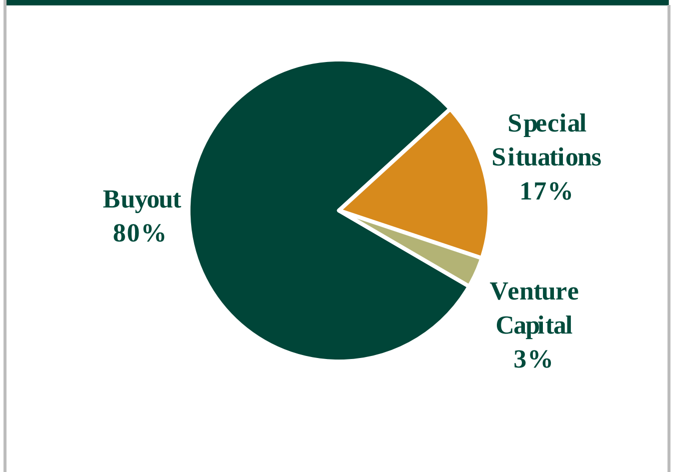
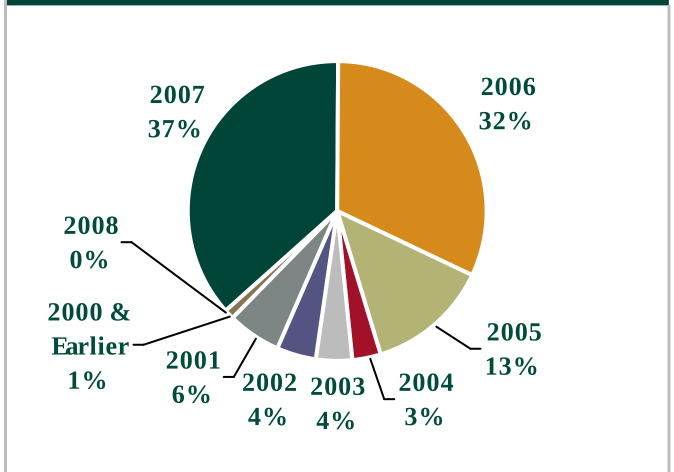
Private Equity Portfolio Diversification

Key information about LBPE's portfolio of private equity investments based upon fair value at 31 March 2008 was as follows: [3]

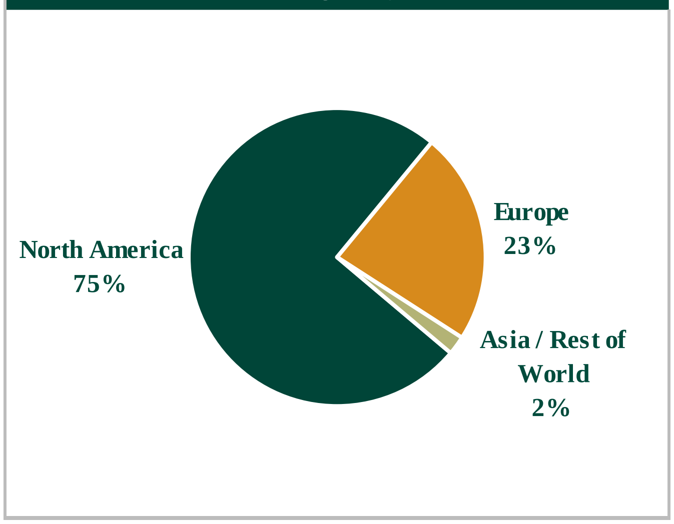
Private Equity Asset Class



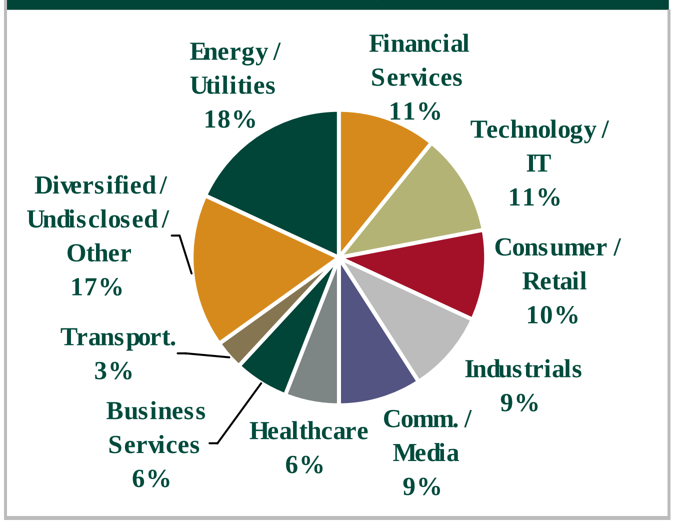
Vintage Year of Fund or Co-investment



Geography



Industry



Based on total private equity exposure, which includes unfunded commitments, the diversification of LBPE's portfolio of private equity investments at 31 March 2008 was as follows: [3]

- Private equity asset class – buyout: 77%; special situations: 20%; venture capital: 3%
- Vintage year of fund or co-investment – 2000 & earlier: 1%; 2001: 4%; 2002: 2%; 2003: 3%; 2004: 2%; 2005: 12%; 2006: 32%; 2007: 40%; 2008: 4%
- Geography – North America: 72%; Europe: 24%; Asia / rest of world: 4%
- Industry – energy / utilities: 18%; industrials: 13%; financial services: 12%; consumer / retail: 10%; technology / IT: 9%; communications / media: 9%; healthcare: 6%; business services: 6%; transportation: 5%; diversified / undisclosed / other: 12%

Lehman Brothers Private Equity Partners Limited

31 March 2008 [1]

Valuation Methodology

The Company carries its investments on its books at fair value in accordance with accounting principles generally accepted in the United States. The Company uses 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 funds or funds of funds, 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 co-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.

Forthcoming Quarterly Report

LBPE will issue a quarterly report as of and for the period ending 31 March 2008 that will include financial statements prepared in accordance with accounting principles generally accepted in the United States. LBPE 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 report. Accordingly, amounts included in the financial statements may differ from this monthly report.

Contact Information

For questions about the Company, please contact the Investor Relations department of the Investment Manager at the phone number or email address listed below:

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Key Information
Trading Symbol: LBPE
Exchange: Euronext
Listing Date: 25 July 2007
Base Currency: USD
Bloomberg: LBPE NA
Reuters: LBPE.AS
ISIN: GG00B1ZBD492
COMMON: 030991001
Amsterdam Security Code: 600737

1. Figures provided are unaudited and subject to change. Certain numbers may not total due to rounding.

2. Past performance is not necessarily indicative of future results. Gross internal rates of return do not reflect the management fees, carried interest, taxes, transaction costs and other expenses to be borne by investors in LBPE.

3. The diversification analysis is based on the diversification of underlying portfolio companies at fair value as estimated by the Investment Manager. The diversification by private equity asset class and vintage year also includes an allocation of net cash flows and valuation adjustments made since financial statements were last received from the investment sponsor. Determinations regarding private equity asset class, geography and industry diversification, as well as the allocation of unfunded commitments (on a total exposure basis), also represent the Investment Manager's estimates. Accordingly, 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.