NB Private Equity Partners Limited

NEUBERGER | BERMAN

31 December 2014[1]

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 in direct yielding investments, co-investments and fund investments with a focus on capital efficient strategies while managing risk through portfolio diversification. NBPE pursues diversification across asset class, vintage year, geography, industry and sponsor.

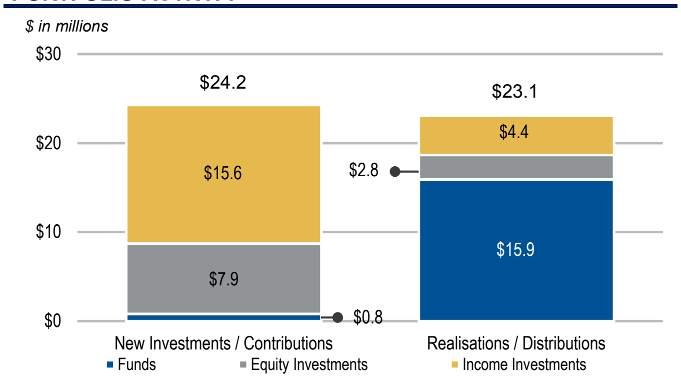
FUND MANAGER: NB ALTERNATIVES

- 28 years private equity investing experience
- Approximately $25.0 billion of commitments managed
- Stable team with ~70 investment professionals with global presence
- Investments with over 200 private equity firms

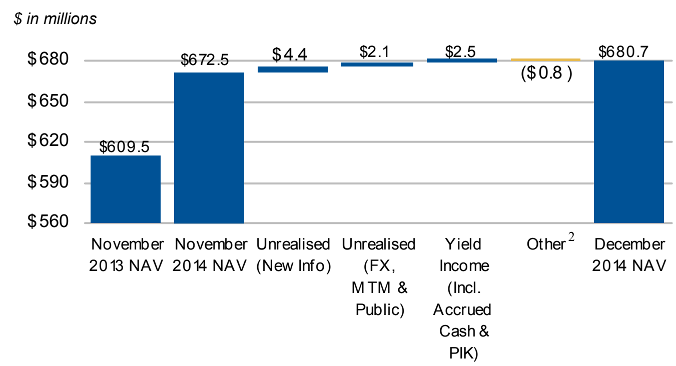
MANAGER COMMENTARY

During December, NBPE funded a new income investment in the second lien debt of Compuware, a technology company that provides software solutions and performance monitoring tools for IT organizations worldwide, and a follow-on investment in the debt of Taylor Precision Products. NBPE also funded a contribution to the NB Brand Licensing Program, a program established to seek, identify, acquire and manage high quality brands with global opportunities across all consumer segments. In terms of distributions, during December, NBPE received $15.9 million of distributions from funds, including sales proceeds as a result of the previously announced secondary fund sales of Wayzata Partners II and Summit Partners Europe. A portion of the cash was received in December and a receivable was recorded for cash subsequently received in January 2015, as well as for cash associated with a deferred payment. In addition, NBPE received $2.8 million from equity co-investments, consisting primarily of proceeds received as a result of the sale of Firth Rixson and $4.4 million from income investments, consisting of interest and principal payments.

PORTFOLIO ACTIVITY [5]



BALANCE SHEET DEVELOPMENT



NET ASSET VALUE DEVELOPMENT

($ in millions, except per share data)

Summary of NAV of Ordinary Shares	31 December 2014 (Unaudited)	30 November 2014 (Unaudited)
Fund Investments and Fund of Funds Investments	$232.5	$247.9
Direct / Co-investments		
Income Investments	$326.1	$309.9
Equity Investments	$272.5	$261.5
Total Direct / Co-investments	$598.6	$571.4
Total Private Equity Investments	**$831.1**	**$819.3**
Cash and Cash Equivalents	$25.6	$39.7
Credit Facility Outstanding	($90.0)	($95.0)
ZDP Share Liability, incl. Forward Currency Contract	($75.9)	($75.7)
Net Other Assets (Liabilities), incl. Minority Interest	($10.1)	($15.7)
Net Asset Value	**$680.7**	**$672.5**
Net Asset Value per Share *	**$13.95**	**$13.78**
Net Asset Value per Share Including Dividends *	**$14.81**	**$14.64**
Closing Share Price (Euronext Amsterdam)	**$11.40**	**$11.65**
Premium (Discount)	**(18.3%)**	**(15.5%)**
Summary of Private Equity Exposure		
Estimated Fair Value of Private Equity Investments	$831.1	$819.3
Adjusted Unfunded Private Equity Commitments**	$111.0	$94.4
Adjusted Total Private Equity Exposure	**$942.1**	**$913.7**
Private Equity Investment Level	122%	122%
Cash + Undrawn Committed Credit Facility	$135.6	$144.71
Adjusted Commitment Cover Ratio**	122%	153%
(In £)		
Summary of the ZDP Shares		
ZDP Net Asset Value per Share ***	**143.14p**	**142.29p**
Closing ZDP Share Price (LSE)	**156.50p**	**155.63p**
Premium (Discount)	**9.3%**	**9.4%**

ORDINARY SHARE INFORMATION

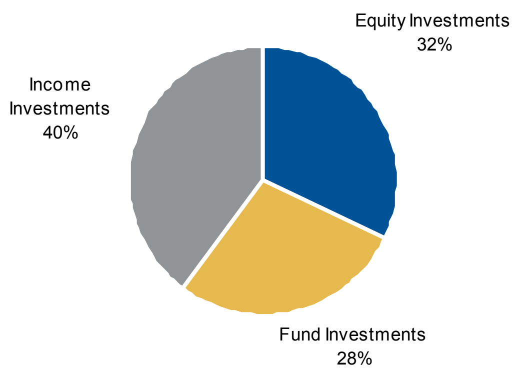
Trading Symbol:	NBPE
Exchanges:	Euronext & LSE
Euronext Admission Date:	25 July 2007
LSE Admission Date:	30 June 2009
Base Currency:	USD
Bloomberg Ticker:	NBPE NA, NBPE LN
Reuters Ticker:	NBPE.AS, NBPE.L
ISIN:	GG00B1ZBD492
Common:	030991001
Semi-annual Dividends:[3]	$0.22/$0.23 per share
Annualized Dividend Yield:[3]	4.0% on share price, 3.3% on NAV

ZDP SHARE INFORMATION

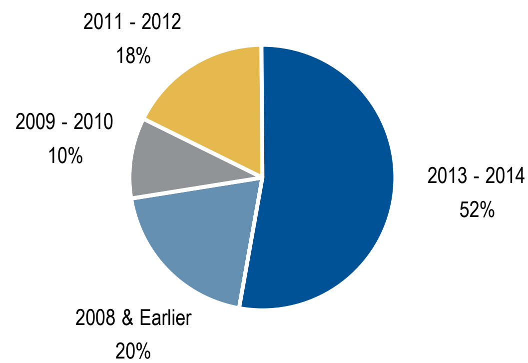
Trading Symbol:	NBPZ
Exchanges:	LSE & CISE
Admission Date:	1 December 2009
Base Currency:	GBP
Bloomberg Ticker:	NBPEGBP LN
Reuters:	NBPEO.L
ISIN:	GG00B4ZXGJ22
SEDOL:	B4ZXGJ2
GRY at Issuance:	7.3%
Share Life:	7.5 years to 31 May 2017
Capital Entitlement:	169.73 pence

** As of 31 December and 30 November 2014, 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 December 2014 (30 November 2014), unadjusted unfunded commitments are $154.0 million ($143.0 million), total private equity exposure is $985.2 million ($962.3 million) and the unadjusted commitment coverage ratio is 88% (101%).*
**** As of 31 December and 30 November 2014, there were 32,999,999 ZDP shares outstanding.*
Note: Numbers may not sum due to rounding.

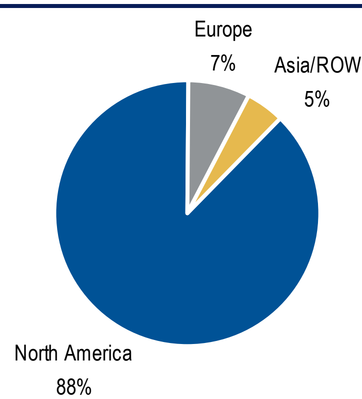
ASSET CLASS AND INVESTMENT TYPE BY FAIR VALUE [4,5]



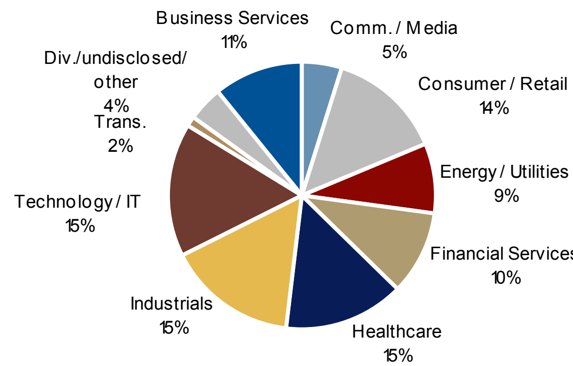
YEAR OF INVESTMENT BY FAIR VALUE [4,5]



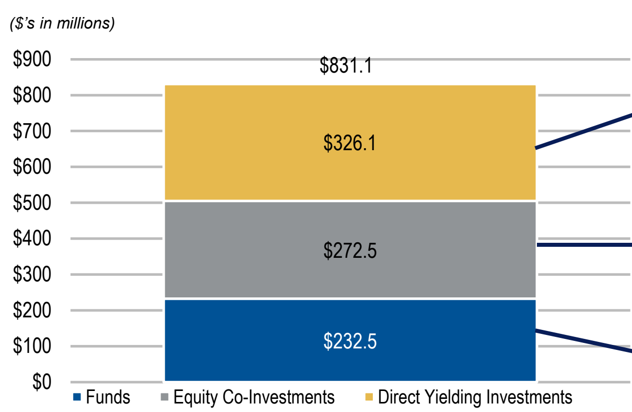
GEOGRAPHY BY FAIR VALUE [4,5]



INDUSTRY BY FAIR VALUE [4,5]



DIVERSIFICATION BY INVESTMENT TYPE



Top 3 Income Investments by NBPE NAV

- Heartland Dental 2nd Lien: 3% - 4% of NAV
- Blue Coat 2nd Lien: 3% - 4% of NAV
- KIK Custom Products 2nd Lien: 2% - 3% of NAV

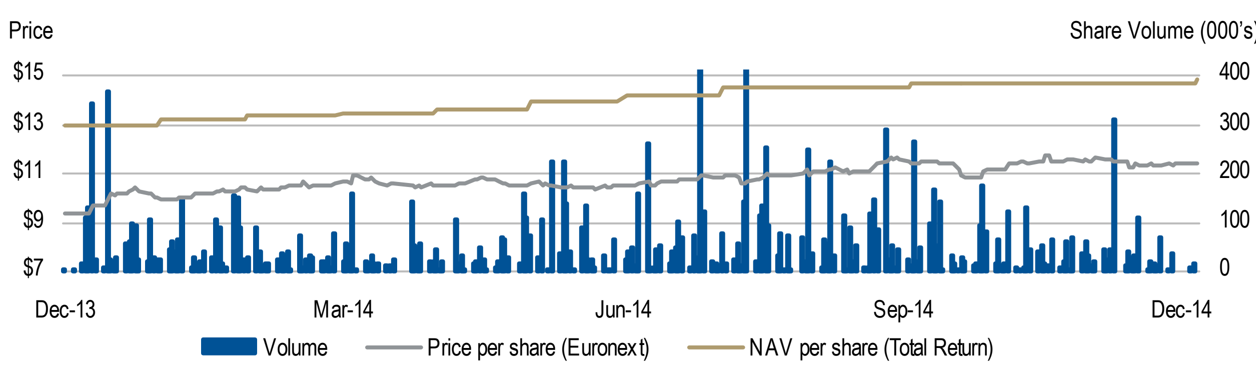
Top 3 Equity Investments by NBPE NAV

- Sabre: 4% - 5% of NAV
- Patheon: 2% - 3% of NAV
- The Warranty Group: 1% - 2% of NAV

Top 3 Fund Investments by NBPE NAV

- NB Crossroads Fund XVIII Mid-cap Buyout: 3.9% of NAV
- NB Crossroads Fund XVII: 3.2% of NAV
- First Reserve Fund XI: 1.9% of NAV

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



VALUATION METHODOLOGY

The Company carries its private 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 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 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. 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 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.

NBPE expects to issue its 2014 annual financial report in March. The annual financial report will include audited 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 annual financial report, including information that may become known subsequent to the issuance of this monthly report. Accordingly, amounts included in the annual financial report may differ from this monthly report.

TRADING VOLUME AND SHARE REPURCHASE ACTIVITY

During the month of December, NBPE's aggregate trading volume on Euronext Amsterdam, the London Stock Exchange, and over-the-counter trading platforms was 840,014 Class A ordinary shares, which represents an average daily trading volume of approximately 40,001 Class A ordinary shares.

On 22 October 2010, NBPE launched a new Share Buy-Back Programme in order to begin implementing the Capital Return Policy. The Share Buy-Back Programme is the subject of periodic review by the Board. The Board of Directors of the Company has approved an extension of the share buyback program through 31 March 2015. Under the terms of the Share Buy-Back Programme, Jefferies International Limited has been appointed to effect on-market repurchases of Shares on behalf of NBPE on Euronext Amsterdam and/or the Specialist Fund Market of the London Stock Exchange. Shares bought back under the Share Buy-Back Programme will be cancelled.

There were no shares repurchased during the month of December. As of 31 December 2014, 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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1. Figures provided are unaudited and subject to change. Certain numbers may not total due to rounding.
2. Other includes realized gains, investment income not classified as yield income, and expenses.
3. NBPE paid its fourth dividend of $0.23 per share on its ordinary shares on August 27, 2014. On an annualized basis, this dividend payment represents a dividend yield of 3.3% based on the estimated December 2014 NAV and 4.0% based on the Euronext closing price of $11.40 on 31 December 2014.
4. The diversification analysis by asset class and investment type is based on the fair value of underlying fund investments and direct/co-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.
5. Direct yielding investments includes equity commitments made alongside mezzanine financings.