

NB Global Floating Rate Income Fund Limited

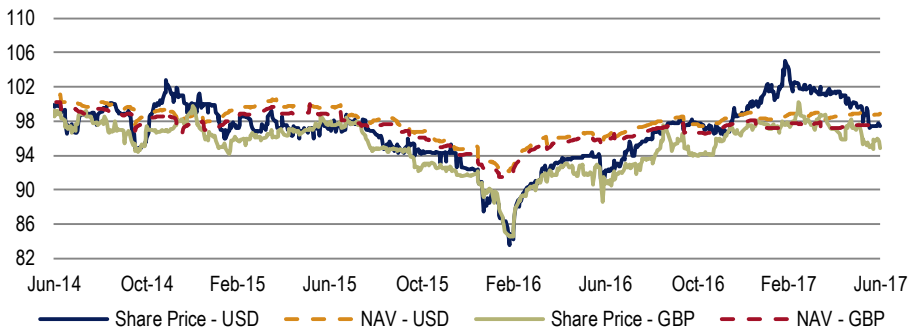
June 30, 2017

FUND OBJECTIVE

The NB Global Floating Rate Income Fund Limited's (the "Fund") investment objective is to provide its shareholders with regular dividends, at levels that are sustainable, whilst preserving the capital value of its investment portfolio, utilising the investment skills of the portfolio managers.

The Fund's managers seek to generate this yield by investing in a global portfolio of below investment grade senior secured corporate loans with selective use of senior secured bonds, diversified by both borrower and industry. The Fund is managed by four experienced portfolio managers backed by what we believe to be one of the largest and most experienced credit teams in the industry.

FUND PERFORMANCE



QUARTERLY COMMENTARY¹

Performance Highlights

In the second quarter of 2017 the Fund's gross of fee performance of 1.12% outperformed the S&P/LSTA Leveraged Loan Index (the "Index") by 36 basis points. From a sector perspective, the largest contributors for the quarter were security selection within Retail and Cable Television, as well as an underweight allocation to the Oil and Gas sector. Conversely, underweight allocations to the Automotive and Aero/Defense sectors detracted slightly.

Market Context

The Index returned 0.76% in the second quarter, bringing the year-to-date return to 1.91%. At the end of the quarter, approximately 58.68% of the Index names were trading at bid prices of par or above.

B rated credit returned 0.94% for the quarter, outperforming lower quality CCC rated names (0.70%). The top performing sectors over the quarter included Beverage and Tobacco (+4.27%), Food and Drug Retailers (+1.70%) and Automotive (+1.65%). The bottom performing sectors were Oil and Gas (-3.46%), Cosmetics/Toiletries (-1.44%) and Utilities (-0.25%).

From a demand perspective, loan funds reported inflows of \$4 billion during the second quarter, bringing the year-to-date total to \$20 billion, versus \$9 billion of outflows in the same period of 2016. \$33.8 billion of CLO issuance was recorded in the second quarter, bringing the year-to-date issuance to \$50.8 billion. The par amount outstanding of the Index ended the quarter at \$943 billion, representing a new record, and for comparison the amount outstanding stood at \$889 billion in March.

Gross institutional issuance stands at \$296 billion year-to-date, with \$127 billion issued in the second quarter. Until recently, the demand for the asset class has led to supply shortages in the market; however in June there was \$20 billion excess institutional supply, putting an end to a 15 month shortage.

The European loan market as measured by the S&P European Leveraged Loan Index (the "ELLI") returned 1.43% for the quarter (all numbers excluding currency) bringing year-to-date returns to 2.65%. B rated credit narrowly outperformed BBs during the quarter, returning 1.24% and 1.09% respectively. The average bid finished at 99.50 a slight increase from 98.86 as of end of March.

European institutional loan issuance was €18.4 billion for the quarter, versus €30.9 billion in the first quarter. The par amount outstanding of the ELLI ended the quarter at €118 billion, an increase on the €99 billion one year ago.

The U.S. twelve month trailing default rate of the Index by principal amount stands at 1.54% at the end of June, slightly down on the 1.56% recorded at the end of 2016. In Europe, it stands at 2.20%, below the 2.54% this time last year.

FUND MANAGERS



JOSEPH LYNCH

21 years' investment experience



STEPHEN CASEY

22 years' investment experience



MARTIN ROTHERAM

16 years' investment experience



DAN DOYLE

32 years' investment experience

KEY METRICS

NAV	GBP	97.37
	USD	98.83
Share Price	GBP	94.90
	USD	97.38
Share Price Premium / (Discount)	GBP	-2.54%
	USD	-1.47%
Total Return YTD ²		2.21%
Total Return 1 YR ²		7.81%
Total Return Since Inception ²		35.24%
Market Cap		\$1,249m

KEY STATISTICS

Current Portfolio Yield*	4.53% ³
Number of Investments	362
Number of Issuers	270

KEY INFORMATION

Fund Type:	Closed-ended Investment Company
Admission Date:	20 April 2011
NAV Frequency:	Daily
Dividend Policy:	Quarterly
Domicile:	Guernsey
Market:	Main market of the London Stock Exchange
Year End:	31 December
Management Fee:	0.75%
Bloomberg Tickers:	NBLU:LN (USD) NBLS:LN (GBP)
ISIN:	GG00B3P7S359 (USD) GG00B3KX4Q34 (GBP)
Website:	www.nbgrif.com

Source: U.S. Bancorp (Guernsey) Limited and Bloomberg. Data as at June 30, 2017. Past performance is not indicative of future returns.

1. Data Source: S&P LCD.

2. Total return: Cumulative \$ NAV based returns including dividends (gross of fees).

3. Gross of fees and expenses.

* Please see disclaimer on reverse.

QUARTERLY COMMENTARY¹ (Continued)

Portfolio Positioning

Over the past quarter, the portfolio has remained very much weighted towards USD issuance which accounts for 91% of the portfolio at the end of June. The bond allocation remained well below the 20% of NAV permitted, at 7.5%, as we remained focused on keeping duration low and limiting potential areas of volatility. We continue to allocate to better rated assets, and the BBB/BB weighting ended the quarter at 53.2%. With regards to sector allocation, we maintain a strong overweight to the Cable Television, as well as the Containers & Glass sectors. Conversely we maintain an underweight to the Electronics, Chemicals and Insurance sectors.

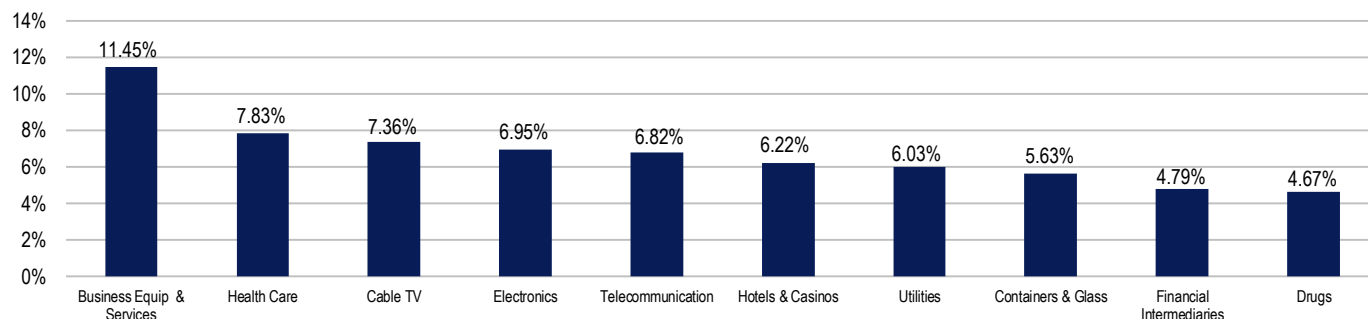
Outlook

Our outlook for the loan market remains positive. Generally we feel that issuers are performing steadily, leverage is being controlled and cash cover metrics are strong. The market today is pricing in approximately a 1.77% imputed US default rate, which is in line with our 2017 expectations of 1.5 – 2.5%. We believe that moderate US economic growth will lead to continued interest rate hikes which should be constructive for senior floating rate loans. We continue to believe that loans will be attractive given the returns on offer, the expected low volatility compared to other risk asset classes and their senior secured nature.

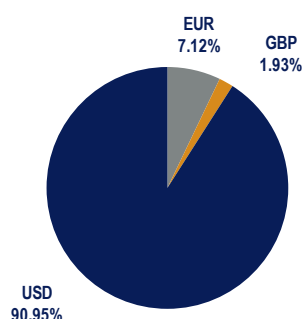
TOP 10 ISSUERS

Issuer	Sector	Weight
Valeant Pharmaceuticals	Drugs	2.14%
First Data	Business Equipment & Services	1.99%
Univision	Broadcast Radio & TV	1.21%
Intelsat	Telecommunication	1.14%
CenturyLink Inc	Telecommunication	1.11%
Endo Pharmaceutical	Drugs	1.10%
Vistra Energy	Utilities	1.06%
Reynolds	Containers & Glass	1.06%
Wide Open West	Cable TV	1.03%
Virgin Media	Cable TV	1.01%

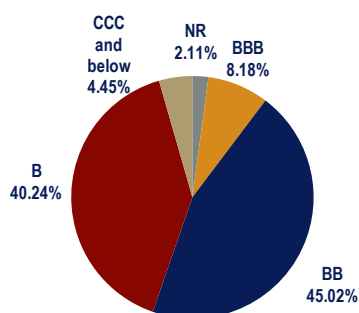
TOP 10 S&P SECTORS



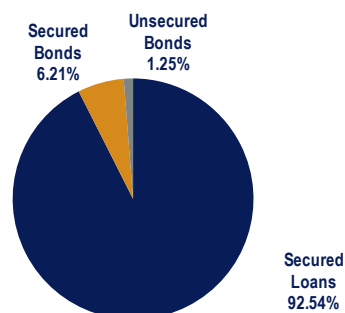
CURRENCY BREAKDOWN



RATING BREAKDOWN²



SECURITY BREAKDOWN



Source: Neuberger Berman, U.S. Bancorp (Guemsey) Limited and Bloomberg. Data as at June 30, 2017 and excludes cash.

1. Source: S&P LCD.

2. Source: Standard & Poor's.

*The Fund's Current Portfolio Yield is a market-value weighted average of the current yields of the holdings in the portfolio, calculated as the coupon (base rate plus spread) divided by current price. The calculation does not take into account any fees, fund expenses or sales charges paid, which would reduce the results. The Current Yield for the Fund will fluctuate from month to month. The Current Yield should be regarded as an estimate of the Fund's rate of investment income, and it may not equal the realized distribution rate for each share class. You should consult the Fund's prospectus for additional information about the Fund's dividends and distributions policy. **Past performance is no guarantee of future results.**

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