NEUBERGER | BERMAN

NB Global Floating Rate Income Fund Limited

29 March 2018

FUND OBJECTIVE

The NB Global Floating Rate Income Fund Limited ("The Company") targets income generation whilst seeking to preserve investors' capital and give protection against rising interest rates.

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.

MANAGEMENT TEAM

Stephen J. Casey
Senior Portfolio Manager

Dan Doyle
Senior Portfolio Manager

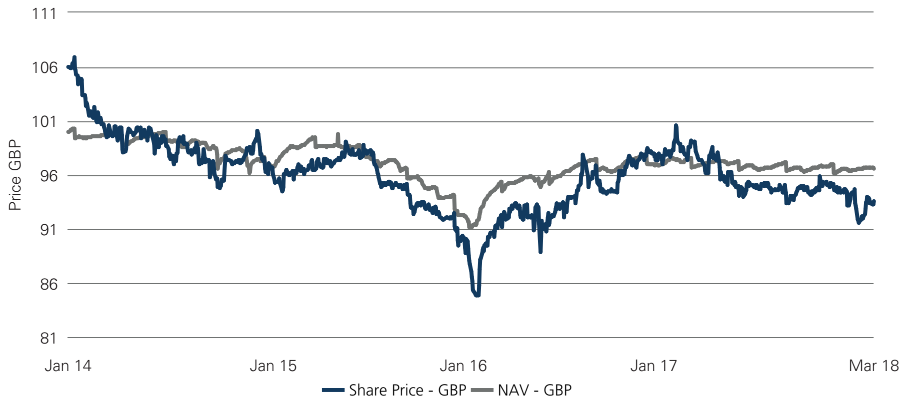
Joseph P. Lynch
Senior Portfolio Manager

Martin Rotheram
Senior Portfolio Manager

FUND FACTS

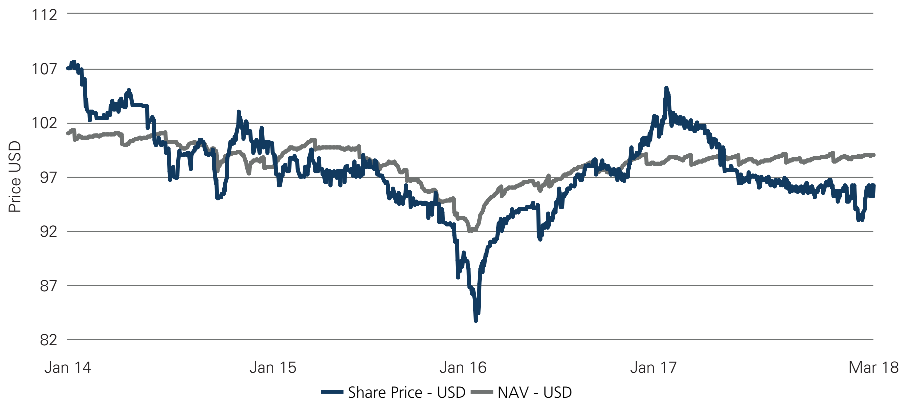
Admission Date	20 April 2011
Vehicle	Closed-ended Investment Company
Share Price (GBP)	93.20
Share Price (USD)	96.00
Share Price Premium/Discount (GBP)	-3.80
Share Price Premium/Discount (USD)	-3.06
NAV (GBP)	96.88
NAV (USD)	99.03
Market Cap (USD million)	1,213.43
NAV Frequency	Daily
Dividend Policy	Quarterly
Domicile	Guernsey
Market	Main market of London Stock Exchange
Year End	31 December
Management Fee	0.75% (on assets below £1bn) 0.70% (on assets greater than £1bn, and lower or equal to £2bn) 0.65% (on assets greater than £2bn)
Bloomberg (GBP)	NBLS:LN
Bloomberg (USD)	NBLU:LN
ISIN (GBP)	GG00B3KX4Q34
ISIN (USD)	GG00B3P7S359

SHARE PRICE MOVEMENT



Share price and Net Asset Value (NAV) movement is representative of GBP.
Past performance is not a reliable indicator of future results.
Source: U.S. Bancorp (Guernsey) Limited and Bloomberg.

SHARE PRICE MOVEMENT



Share price and Net Asset Value (NAV) movement is representative of USD.
Past performance is not a reliable indicator of future results.
Source: U.S. Bancorp (Guernsey) Limited and Bloomberg.

KEY STATISTICS

	Fund
Current Portfolio Yield (%)	4.89
Weighted Average Yield to Maturity (%)	5.16
Duration (years)	0.50
Number of Investments	380
Number of Issuers	277
Average Credit Quality	BB-
Weighted Average Price (USD)	99.38

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 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 realised 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 not a reliable indicator of future results.**

TOP 10 S&P SECTORS %

	Fund
Business Equipment & Services	10.17
Hotels & Casinos	8.16
Electronics	8.16
Telecommunication	6.93
Health Care	6.21
Cable Television	6.14
Utilities	6.01
Containers & Glass	4.57
Drugs	4.50
Leisure	3.99

Holdings data excludes cash

CONTACT

Client Services: +44 (0)20 3214 9077*
Email: funds_cseurope@nb.com
Website: www.nbgfrif.com

*Calls are recorded

NEUBERGER BERMAN

NB Global Floating Rate Income Fund Limited

29 March 2018

TOP 10 ISSUERS % (MV)

	Sector	Fund
Valeant Pharmaceuticals	Drugs	1.49
Scientific Games	Hotels & Casinos	1.34
First Data	Business Equipment & Services	1.22
Flora Food	Food Products	1.18
Century Link	Telecommunication	1.14
Dynegy	Utilities	1.12
Vistra Energy	Utilities	1.07
Albertsons	Food & Drug Retailers	1.02
Endo Pharmaceuticals	Drugs	1.01
Univision	Broadcast Radio & Television	0.99

Holdings data excludes cash

CURRENCY ALLOCATIONS % (MV)

	Fund
Euro	11.46
British Pound	1.99
United States Dollar	86.55

Holdings data excludes cash

CREDIT QUALITY % (MV)

	Fund
BBB	7.59
BB	41.81
B	44.66
CCC and below	3.78
NR	2.16

Holdings data excludes cash

SECURITY BREAKDOWN %

	Fund
Secured Loans	91.74
Secured Bonds	7.15
Unsecured Bonds	1.11

Holdings data excludes cash

NEUBERGER | BERMAN

NB Global Floating Rate Income Fund Limited

29 March 2018

QUARTERLY COMMENTARY

Performance Highlights

In the first quarter of 2018 the Fund's gross of fee return of 1.07% underperformed the S&P/LSTA Leveraged Loan Index (the "Index") by thirty eight basis points. From a sector perspective, the largest contributors for the quarter were security selection within Food & Drug Retailers and underweights to Aerospace & Defense and Publishing sectors. Conversely, selection decisions in the Drugs, Telecommunications and Retail sectors detracted from performance.

Market Context

The loan asset class posted strong performance during the first quarter as the broader market experienced volatility. The 1.45% Index return stood up well versus US High Yield and Investment Grade which returned -0.91% and -2.32% respectively (Source: ICE BofAML US High Yield Index (H0A0), Bloomberg Barclays US Credit Index). It was similarly strong against US Treasuries (10yr) which widened out 33 basis points and posted a -1.32% return for the period.

The Index return of 1.45% was a combination of 1.23% generated from income and 0.22% from price return. As at the end of March 2018, 72.0% of the Index was trading at par and above, up from 65.6% at the year end. The weighted average bid of the Index edged higher over the quarter to 98.42 (up from 98.05).

All sectors within the Index posted positive returns over the quarter. The top Index performers were Food and Drug Retailers (+3.28%), Retailers (Not Food and Drug) (+2.62%) and the Cosmetics – Toiletries sector (+2.60%). Conversely, the worst performers were Aerospace and Defense (+0.45%), Containers and Glass Products (+0.95%) and the Lodging and Casinos sector (+1.06%). On a ratings basis, lower rated CCCs returned 2.75% in the first quarter, outperforming the better quality B and BB rated credits, which returned 1.49% and 1.17% respectively.

Institutional loan volume remained robust in the first quarter with $130 billion recorded, up $32 billion in the final quarter of 2017, when $98 billion was posted. The pick-up in volume over last quarter is as a result of increasing M&A and LBO activity.

From a demand perspective, loan funds reported inflows of $4.0 billion for the quarter, far short of last year's first quarter that saw $16.0 billion of inflows, but a very much welcome improvement on the fourth quarter's $5.0 billion of outflows.

CLO issuance was in line with the previous quarter with $32 billion. The par amount outstanding of the Index ended the quarter at $994 billion, a $34 billion increase over the past three months. The trailing 12-month default rate of the Index by principal amount stood at 2.42% at the end of March, an increase of 37 basis points over the quarter, marking the highest rolling twelve month rate since March 2015. The uptick in the rate is due to iHeartMedia's recent default – it should be noted that this is due a decade old failed LBO, and an increase in systematic risk.

The European loan market as measured by the S&P European Leveraged Loan Index (the "ELLI") returned 0.73% for the quarter (all numbers excluding currency). As in the U.S., when compared to traditional fixed income asset classes, loans held up well over the quarter despite the market volatility and they outperformed their High Yield and Investment Grade counterparts which recorded -0.45% and 0.39% returns respectively over the same period (Source: ICE BofAML European Currency High Yield Index (HP00) EUR Hedged, Bloomberg Barclays European Credit Index). The weighted average bid finished at 99.26, a 17 basis point decrease over the quarter. At quarter end, 35.4% of the ELLI was trading above par, down from 55.3% at year end.

European institutional loan volume recorded a robust €28 billion in the first quarter, very much in line with Q4 2017. On the demand side, CLO issuance started strongly with over €6.0 billion pricing. The par amount outstanding of the ELLI grew by €11 billion over the quarter, and with more than €30 billion of growth over the past twelve months. The €150 billion of par amount outstanding marks the highest level since S&P began measuring the European loan market. The trailing 12-month default rate by principal amount stands at 1.18% at the end of March, 7 basis points higher than at the end of December 2017.

Portfolio Positioning

The portfolio has remained very much weighted towards USD issuance which accounts for 87% of the portfolio at the end of the quarter. The bond allocation remained well below the 20% of NAV permitted, at 8.3%, as we remain focused on keeping duration low and limiting potential areas of volatility. We continue to allocate to better rated assets; our share of BBB/BB credits ended the quarter at 49.4%. With regards to sector allocation, we maintain an overweight to the Hotels & Casinos and Drugs sectors. Conversely we maintain an underweight to the Electronics and Health Care sectors.

Outlook

Our outlook for the loan market remains positive. The U.S. economy continues to show signs of strong growth; revenue earnings and cash flow metrics continue to improve and U.S. corporate tax reform should provide a modest benefit to most companies that we are invested in. The Federal Reserve raised rates as anticipated in March, with the market pricing in just under two hikes between now and the end of 2018. Given the positive rate optionality that floating rate loans exhibit, we would like to believe that the asset class should continue to demonstrate lower volatility whilst offering an attractive source of income driven return.

Whilst the market is today pricing in an approximately 1.17% imputed default rate, we feel this is a little low and our 2018 expectations are between 1.5 – 2.5%.

NEUBERGER | BERMAN

NB Global Floating Rate Income Fund Limited

29 March 2018

RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the Fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the Fund's ability to meet redemption requests upon demand.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the Fund.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Derivatives Risk: The Fund is permitted to use certain types of financial derivative instruments ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the Fund's leverage significantly which may cause large variations in the value of your share.

Currency Risk: Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. The past performance shown is based on the share class to which this factsheet relates. If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

IMPORTANT INFORMATION

Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

This document has been issued by NB Global Floating Rate Income Fund Limited (the "Company"), and should not be taken as an offer, invitation or inducement to engage in any investment activity and is solely for the purpose of providing information about the Company.This document does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any share in the Company or securities in any other entity, in any jurisdiction.

The Company is a closed-ended investment company incorporated and registered in Guernsey and is governed under the provisions of the Companies (Guernsey) Law, 2008 (as amended), and the Registered Collective Investment Scheme Rules 2008 issued by the Guernsey Financial Services Commission ("GFSC"). It is a non-cellular company limited by shares and has been declared by the GFSC to be a registered closed-ended collective investment scheme. The Company's shares are admitted to the Official List of the UK Listing Authority with a premium listing and are admitted to trading on the Premium Segment of the London Stock Exchange's Main Market for listed securities.

Neuberger Berman Europe Limited ("NBEL"), the Company's Manager, is authorised and regulated by the Financial Conduct Authority ("FCA") and is registered in England and Wales, at Lansdowne House, 57 Berkeley Square, London, W1J 6ER and is also a Registered Investment Adviser with the Securities and Exchange Commission ("SEC") in the U.S. and regulated by the Dubai Financial Services Authority.

This document is addressed to professional clients only, this includes, advisors, institutional investors, consultants, intermediaries and qualified investors.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Any views or opinions expressed may not reflect those of the Company or NBEL as a whole. All information is current as of the date of this material and is subject to change without notice.

No part of this document may be reproduced in any manner without prior written permission of the Company and NBEL.

An investment in the Company involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investment in the Company should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

This document, and the information contained therein, is not for viewing, release, distribution or publication in or into the United States, Canada, Japan, South Africa or any other jurisdiction where applicable laws prohibit its release, distribution or publication, and will not be made available to any national, resident or citizen of the United States, Canada, Japan or South Africa. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes must inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the federal securities law of the United States and the laws of other jurisdictions.

The Company's shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The shares may not be offered, sold, resold, pledged, delivered, distributed or otherwise transferred, directly or indirectly, into or within the United States, or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act). No public offering of the shares is being made in the United States.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act") and, as such, holders of the shares will not be entitled to the benefits of the Investment Company Act. No offer, sale, resale, pledge, delivery, distribution or transfer of the shares may be made except under circumstances that will not result in the Company being required to register as an investment company under the Investment Company Act. In addition, the shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdictions.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.