

NB Global Floating Rate Income Fund Limited

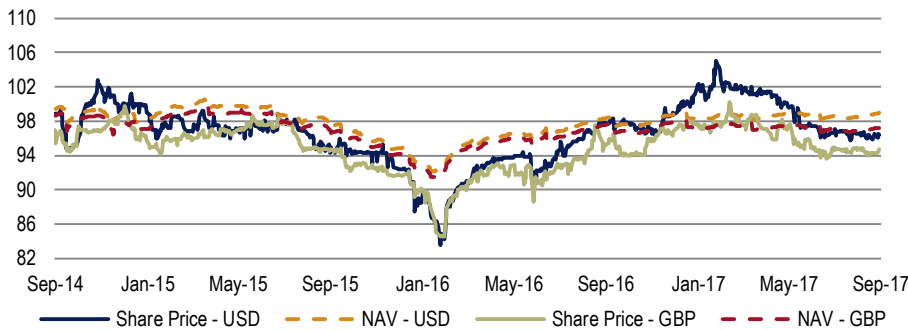
September 30, 2017

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 third quarter of 2017 the Fund's gross of fee performance of 1.18% outperformed the S&P/LSTA Leveraged Loan Index (the "Index") by fourteen basis points. From a sector perspective, the largest contributors for the quarter were security selection within Retail and Financial Intermediaries, as well as an underweight allocation to the Utilities sector. Conversely, security selection within Electronics, Business Equipment & Services and Leisure detracted from performance.

Market Context

The Index returned 1.04% in the third quarter, bringing the year-to-date return to 2.97%. At the end of September, approximately 64.4% of the Index names were trading at bid prices of par or above, a slight increase on the 58.7% posted at the end of last quarter. The weighted average bid of the Index remained virtually unchanged over the quarter at 97.98 (down from 98.02).

On a sector basis, the top Index performers for the quarter were Oil & Gas (+2.67%), Utilities (+2.24%) and the Beverage & Tobacco sector (+1.68%). Conversely, the worst performers were Home Furnishings (-1.41%), Retailers (-0.95%) and the Food/Drug Retailers sector (-0.83%).

From a demand perspective, loan funds reported outflows of \$0.7 billion for the quarter, the first negative quarter since Q2 2016. Year-to-date flows stand at \$19.1 billion. CLO issuance slowed by \$5 billion compared to last quarter with \$29.7 billion, bringing the year-to-date total to \$81.8 billion. This now exceeds the 2016 total of \$71 billion. The par amount outstanding of the Index ended the quarter at \$946 billion, a \$4 billion increase over the past three months. The trailing 12-month default rate of the Index by principal amount stands at 1.53% at the end of September, a one basis point decrease over the quarter.

The European loan market as measured by the S&P European Leveraged Loan Index (the "ELLI") returned 0.82% for the quarter (all numbers excluding currency). Year-to-date returns stand at 3.49%. The average bid finished at 99.77, a 27 basis point increase over the quarter.

European CLO volume was below that of the previous quarter, with €4 billion issued, bringing the year-to-date amount to €12.8 billion. The par amount outstanding of the ELLI grew by €11 billion over the quarter to €129 billion. The trailing 12-month default rate by principal amount stands at 1.44% at the end of September, a new low for 2017.

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	97.22
	USD	98.95
Share Price	GBP	94.75
	USD	96.38
Share Price Premium / (Discount)	GBP	-2.54%
	USD	-2.60%
Total Return YTD ²		3.42%
Total Return 1 YR ²		5.26%
Total Return Since Inception ²		36.84%
Market Cap		\$1,263m

KEY STATISTICS

Current Portfolio Yield*	4.56% ³
Number of Investments	358
Number of Issuers	268

Source: U.S. Bancorp (Guernsey) Limited and Bloomberg.

Data as at September 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

The portfolio has remained very much weighted towards USD issuance which accounts for 89% of the portfolio at the end of September. The bond allocation remained well below the 20% of NAV permitted, at 7.0%, 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 a strong overweight to the Cable Television and Containers & Glass sectors. Conversely we maintain an underweight to the Electronics and Health Care sectors.

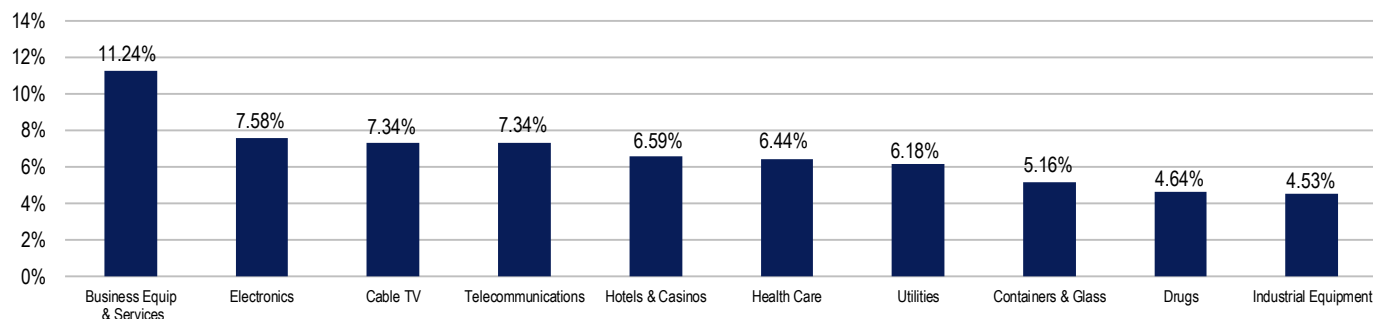
Outlook

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 1.79% imputed 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 gradual 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.

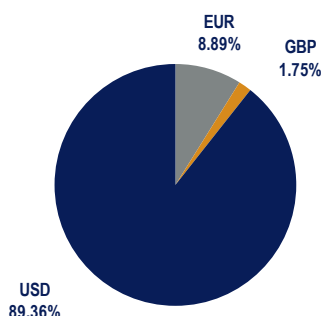
TOP 10 ISSUERS

Issuer	Sector	Weight
Valeant Pharmaceuticals	Drugs	2.00%
First Data	Business Equipment & Services	1.35%
Intelsat	Telecommunications	1.19%
Endo Pharmaceutical	Drugs	1.15%
CenturyLink Inc	Telecommunications	1.13%
Vistra Energy	Utilities	1.12%
Wide Open West	Cable TV	1.07%
Dynegy	Utilities	0.87%
Reynolds	Containers & Glass	0.84%
American Airlines	Air Transport	0.83%

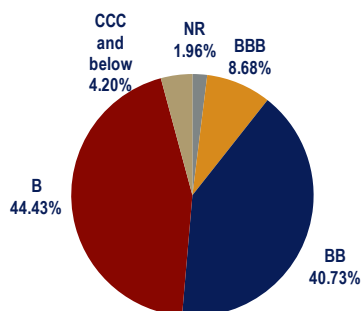
TOP 10 S&P SECTORS



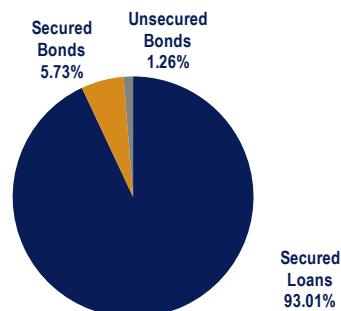
CURRENCY BREAKDOWN



RATING BREAKDOWN²



SECURITY BREAKDOWN



Source: Neuberger Berman, U.S. Bancorp (Guemsey) Limited and Bloomberg. Data as at September 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.**

KEY INFORMATION

Fund Type:	Closed-ended Investment Company
Admission Date:	20 April 2011
NAV Frequency:	Daily
Dividend Policy:	Quarterly
Domicile:	Guernsey
Market:	Premium Segment of the Main Market of the London Stock Exchange
Year End:	31 December
Management Fee:	0.75% (on assets of the Company below £1bn) 0.70% (on assets of the Company above £1bn and below or equal to £2bn) 0.65% (on assets of the Company above £2bn)
Bloomberg Tickers:	NBLU:LN (USD) NBLS:LN (GBP)
ISIN:	GG00B3P7S359 (USD) GG00B3KX4Q34 (GBP)
Website:	www.nbgfrif.com

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