NEUBERGER BERMAN

INTERIM REPORT

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NB Global Floating Rate Income Fund Limited

FOR THE PERIOD ENDED 30 JUNE 2014

PARTNERING WITH CLIENTS FOR OVER 70 YEARS

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COMPANY OVERVIEW

The investment objective of NB Global Floating Rate Income Fund Limited (the "Company") 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 Neuberger Berman Europe Limited (the "Investment Manager") and Neuberger Berman Fixed Income LLC (the "Sub-Investment Manager").

To pursue its investment objective, the Company invests mainly in floating rate senior secured loans issued in U.S. Dollars, Sterling and Euros by primarily North American and European Union corporations, partnerships and other business issuers. These loans are at the time of investment often non-investment grade. The Company considers debt instruments to be non-investment grade if, at the time of investment, they are rated below the four highest categories (Aaa, Aa, A and Baa) by at least two independent credit ratings agencies or, if unrated, are deemed by the Investment Manager to be of comparable quality.

For the purposes of efficient portfolio management, the Company has established a wholly-owned Luxembourg incorporated subsidiary, NB Global Floating Rate Income Fund (Lux) 1 S.à.r.l. which in turn holds a wholly-owned subsidiary, NB Global Floating Rate Income Fund (Lux) 2 S.à.r.l. All references to the Company in this document refer to the Company together with its wholly owned Luxembourg subsidiaries.

Non-Mainstream Pooled Investments

Suitability for Retail Distribution

The Board notes the changes to the Financial Conduct Authority's ("FCA") rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes which came into effect on 1 January 2014.

The Board has been advised that the Company would qualify as an investment trust if it were resident in the UK, and therefore the Board believes that its shares are excluded from the restrictions contained in the new rules. It is the Board's intention that the Company will make all reasonable efforts to continue to conduct its affairs in such a manner so that its shares can be recommended to ordinary retail investors in accordance with the FCA's rules relating to non-mainstream pooled investment products.

The Board has however been advised that no guidance on the application of the proposed rules to non-UK companies has been published by the FCA and, further, that the proposed rules may be subject to change. Any subsequent changes to the assessment of the application of the proposed rules to the Company will be communicated via an RIS announcement.

Company	**NB Global Floating Rate Income Fund Limited (the "Company")** • Guernsey incorporated, closed-ended investment company • Admitted to the Official List of the UK Listing Authority with a premium listing on the Main Market of the London Stock Exchange on 20 April 2011 • The Company was admitted to the FTSE 250 in March 2012 • Pays dividends quarterly • Dividend yield (annualised based on the dividend for the period 1 April 2014 to 30 June 2014 declared in July 2014) - U.S. Dollar Ordinary Shares – 3.62% based on the 7 August 2014 share price of $ 0.9875 - Sterling Ordinary Shares – 3.62% based on the 7 August 2014 share price of £ 0.9875 • 54,863,290 U.S. Dollar Ordinary Shares and 1,244,463,449 Sterling Ordinary Shares in issue as at 30 June 2014
Investment Manager and Sub-Investment Manager (as at 30 June 2014)	**Neuberger Berman Europe Limited (the "Investment Manager")** **Neuberger Berman Fixed Income LLC (the "Sub-Investment Manager")** • A large team of over 140 fixed income investment professionals • Portfolio Managers have an average of 23 years of industry experience • Total fixed income assets of over $103 billion • Over $40 billion in high yield bonds and loans • Non-investment grade research team of over 20 analysts

KEY FIGURES

(US$ in millions, except per share data)	At 30 June 2014	At 31 December 2013
Net Asset Value attributable to U.S. Dollar shareholding		
- Ordinary Shares	$55.4	$51.8
Net Asset Value attributable to Sterling shareholding		
- Ordinary Shares	$2,131.5	$1,368.0
- C Shares	-	$693.5
Net Asset Value per share attributable to U.S. Dollar shareholding		
- Ordinary Shares	$1.0106	$1.0102
Net Asset Value per share attributable to Sterling shareholding		
- Ordinary Shares	£1.0017	£1.0018
- C Shares	-	£0.9839
Investments	$2,117.1	$2,029.4
Cash and Cash Equivalents	$81.1	$284.8
Dividend Yield on dividends paid during the period 1 January 2014 to 30 June 2014 (annualised)		
- U.S. Dollar Ordinary Shares on the 30 June 2014 share price	3.64%	4.10%
- Sterling Ordinary Shares on the 30 June 2014 share price	3.68%	4.15%
Share Price		
- U.S. Dollar Ordinary Shares	$0.9962	$1.0675
- Sterling Ordinary Shares	£0.9860	£1.0560
- Sterling C Shares (issued in October 2013)	-	£1.0200
(Discount) / Premium to Net Asset Value		
- U.S. Dollar Ordinary Shares	(1.42)%	5.67%
- Sterling Ordinary Shares	(1.57)%	5.41%
- Sterling C Shares (issued in October 2013)	-	3.67%
Total Return		
- U.S. Dollar Ordinary Shares	1.82%	5.33%
- Sterling Ordinary Shares	1.79%	5.06%
- Sterling C Shares (issued in October 2013)	-	0.14%

CHAIRMAN'S STATEMENT

Dear Shareholder,

I have pleasure in presenting you with the Interim Report of NB Global Floating Rate Income Fund Limited (the "Company") for the six months ended 30 June 2014.

Portfolio and Company Performance

The Board is pleased with the progress made by the investment manager of the Company, Neuberger Berman Europe Limited. The portfolio remains fully invested, with a meaningful US bias. As at 30 June 2014, 89.08% of the Company was invested in US Dollar denominated assets, with 6.36% invested in Euro denominated assets and 4.56% in Sterling denominated assets (all excluding cash).

The Investment Manager has constructed a diversified portfolio of loan investments, across currencies, ratings and sectors. At the end of the reporting period, the portfolio had 233 holdings across 161 issuers in 32 different sectors. The NAV return plus dividends paid so far in the period to 30 June 2014 was 1.82% and 1.79% for the U.S. Dollar Ordinary Shares and Sterling Ordinary Shares, respectively. Between 1 January 2014 and 30 June 2014, the Company's NAV per share rose by 0.04% for the U.S. Dollar Ordinary Shares and declined by 0.01% for the Sterling Ordinary Shares. As at 30 June 2014, the share price was trading at a discount of 1.42% for the U.S. Dollar Ordinary Shares and 1.57% for the Sterling Ordinary Shares, respectively.

During the six-month reporting period, the annualised yield on dividends paid was 3.64% (based on the 30 June 2014 share price of $0.9962) and 3.68% (based on the 30 June 2014 share price of £0.9860) for the U.S. Dollar Ordinary Shares and Sterling Ordinary Shares, respectively, which we believe is consistent with the Company's investment objective of income generation whilst seeking to preserve investors' capital and give protection against rising interest rates.

Outlook for the Rest of the Financial Year

Your Board remains satisfied with the portfolio's performance and with the strategy that is being applied by the Investment Manager. The Investment Manager will continue to communicate the Company's progress by way of the quarterly fact sheets, Investment Manager updates and the continuance of the Quarterly Investor Update calls that were introduced last year.

Other Matters

On 21 January 2014, the Company's Sterling C Shares merged with the Sterling Ordinary Shares. The Sterling C Shares were issued late last year to seek to manage the premium at which the Company's Ordinary Shares traded, given the high level of demand. As noted above, the Company's shares have moved to a small discount to NAV. The Board recognises that this discount, whilst modest, is worthy of monitoring to ensure the share price is representative of the underlying NAV over time.

As discussed in the Company's 31 December 2013 report to Shareholders, as the Company has grown significantly in size, which has created additional workload, the Board has agreed that it should be expanded and will look to appoint an additional offshore non-executive Director. The Board will make a more formal announcement on this appointment in due course.

Finally, I would like to close by thanking you for your commitment and I look forward to reporting to you on the Company's progress later on this year.

William Frewen
Chairman
13 August 2014

INVESTMENT MANAGER'S REPORT

Market Environment

The U.S. loan market, as measured by the S&P/LSTA Leveraged Loan Index, returned 2.60% during the six month reporting period. Lower quality issuers within the index outperformed during the period, with CCCs, Bs and BBs returning 7.5%, 2.4% and 1.6% respectively. Weaker than expected economic figures drove a decline in the 10-year US Treasury yield from 3.0% at year-end 2013 to 2.5% on 30 June 2014. This unexpected decline in rates resulted in loans underperforming other fixed rate asset classes, such as high yield and investment grade bonds. US institutional new issue volume was $240 billion during the first half of 2014, $25 billion behind what we saw in the first half of 2013.*

In Europe, the S&P European Leveraged Loan Index built on its first quarter of 2014 return of 0.52% with a strong 2.38% return in the second quarter of 2014. The first quarter was impacted by a number of one-off issuer-specific credit events which were not repeated in the second quarter. Europe has seen €27 billion of institutional issuance in the first half of 2014 versus €20 billion for the same period in 2013.*

As expected, the U.S. default rate increased to 4.4% during the second half of the reporting period after the default of Energy Futures (TXU) in April. On an issuer basis, the trailing 12-month US default rate remains very low at just 0.8% at the end of June 2014.* We continue to believe that the fundamental credit backdrop will continue to be healthy and that the default rate in the US will remain low, below 2.0% (excluding TXU) for the full year 2014. There is very little in the way of near-term maturities and we expect issuers will retain strong cash balances.

The European default rate rose during the second half of the reporting period, from 4.4% at the end of March to 5.1% at the end of June.* Year-to-date, it has largely been affected by two sizeable defaults: Vivarte, a French retailer and Autobar, a UK vending machine business, which together account for around 3.6% of the S&P European Leveraged Loan Index. As with TXU in the US, we consider these defaults to be exceptions rather than a trend and expect European default rates to be within 4.0% for the full year. The portfolio had no exposure to any of the defaulting credits highlighted.

Portfolio

The portfolio remains fully invested and we continue to take advantage of global opportunities. As at 30 June 2014, 89.08% of the Company's portfolio was invested in US Dollar-denominated assets (excluding cash) with the remaining 10.92% of the portfolio invested in Euro- and Sterling-denominated assets.

You will note that, within the statement of operations under 'Net realised gain on derivatives' and 'Net change in unrealised appreciation on derivatives', there are gains of $58,442,865 and $14,853,075, respectively, on these positions. We would like to highlight that this is as a result of share class hedging and is not as a result of investments held within the portfolio. The Company maintains forward foreign exchange transactions in order to hedge against the impact of foreign exchange fluctuations on the Company's NAV. The main purposes of hedging the financial instruments are to mitigate the effect of foreign exchange movements (i) on the value of non-US Dollar denominated investments by the Company and (ii) on the Sterling value of shareholders' investments in the Sterling share class.

Market Outlook

We remain positive on the loan market and expect the return in the second half of the year to be driven mainly by coupons, as was the case during the reporting period. We believe that loans continue to offer attractive relative value compared to other fixed income instruments, particularly as interest rates begin to rise, as we have experienced in recent weeks on the back of stronger economic results.

*Source: S&P LCD.

Neuberger Berman Europe Limited
August 2014

BOARD OF DIRECTORS

Directors

The Board is comprised of three independent non-executive Directors including the Chairman William Frewen. The biographical details of the Directors holding office at the date of this report are listed below and demonstrate a breadth of investment, accounting and professional experience. The performance of the Company is considered in detail at each board meeting. The Board is considered independent of the Investment Manager. The Board meets at least four times each year and deals with the important aspects of the Company's affairs, including the setting and monitoring of the investment strategy and the review of investment performance.

The Directors were all appointed on 10 March 2011. William Frewen was re-elected as Chairman, Richard Battey and Sandra Platts were re-elected as Directors at the Annual General Meeting held on 18 June 2014.

The Directors' details are as follows:

William Frewen (Chairman)

William Frewen is a resident of the United Kingdom and has extensive experience in the fixed income sector. William worked in a number of roles at Chemical Bank, Credit Suisse First Boston Limited and HSBC Bank plc from 1984 to 1998 before becoming head of Fixed Income Trading and deputy head of Capital Markets at Nomura International plc from 1998 to 2001. He served as the non-executive Chairman of Playgolf Holdings plc from 2004 to 2007, a company that was admitted to AIM in 2004 under his chairmanship. William also acted as a consultant to Man Group plc from 2005 to 2006 before becoming an executive member of the board and head of Fixed Income at Threadneedle Asset Management from 2007 to 2010.

Richard Battey (Chairman of the Audit Committee)

Richard Battey is a resident of Guernsey and is a non-executive Director and Chairman of the Audit Committees of AcenciA Debt Strategies Limited, Better Capital PCC Limited, Juridica Investments Limited, Princess Private Equity Holding Limited and Prospect Japan Fund Limited. He is a non- executive Director of Pershing Square Holdings Limited. He is a Fellow of the Institute of Chartered Accountants in England and Wales having qualified with Baker Sutton & Co. in London in 1977. Richard has been a non-executive Director of a number of investment companies and funds since leaving CanArgo Energy Corporation in 2006 where he was Chief Financial Officer. Prior to that role, he spent 27 years with the Schroder Group. Richard was a Director of Schroders (C.I.) Limited in Guernsey from April 1994 to December 2004 where he served as Finance Director and Chief Operating Officer. He was a Director of a number of the Schroder Group's Guernsey companies covering banking, investment management, trusts, insurance and private equity administration, retiring from his last Schroder Directorship in December 2008.

Sandra Platts (Chairman of the Management Engagement Committee and the Remuneration and Nomination Committee)

Sandra Platts is a resident of Guernsey and is a non-executive Director of Investec Bank (C.I.) Limited, UK Commercial Property Trust Limited and Starwood European Finance Partners Limited. Sandra was Managing Director of Kleinwort Benson in Guernsey and Chief Operating Officer for Kleinwort Benson Private Banking Group (UK and Channel Islands). She also held Directorships of the Kleinwort Benson Trust Company and Operating Boards, retiring from Kleinwort Benson boards in 2010. Sandra holds a Masters in Business Administration and The Certificate in Company Direction from the Institute of Directors.

DIRECTORS' REPORT AND RESPONSIBILITIES STATEMENT

Related Parties

Other than fees payable in the ordinary course of business, there have been no material transactions with related parties, which have affected the financial position or performance of the Company in the financial period. More details in Note 3 and Note 4.

Going Concern

Going concern refers to the assumption that the Company has the resources to continue in operation for the foreseeable future. After analysing the following, the Directors believe that it is appropriate to adopt the going concern basis in preparing these unaudited consolidated interim financial statements:

1. Working capital – As at 30 June 2014, there was a working capital surplus of approximately $70 million. The Directors noted that as at 30 June 2014 (i) the gross investment income for the period from 1 January 2014 to 30 June 2014 was approximately $47m and (ii) the Company had no borrowings, as such it has sufficient capital in hand to cover all expenses (which mainly consist of Investment Manager's fees, Administration fees and Professional fees) and to meet all of its obligations as they fall due.

2. Closed-ended Company - The Company has been registered with the Guernsey Financial Services Commission as a Registered Closed-ended Collective Investment Scheme, as such there cannot be any shareholder redemptions, and therefore no cash flows out of the Company in this respect.

3. Investments - The Company has a tradable portfolio, therefore the investments can be sold for cash.

Based on the above assessments, the Directors are of the opinion that the Company is able to meet its liabilities as they fall due for payment because it has and is expected to maintain adequate cash resources. Given the nature of the Company's business, the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future. Accordingly, these unaudited consolidated interim financial statements have been prepared on a going concern basis.

Principal Risks and Uncertainties

The principal risks and uncertainties of the Company remain unchanged from what was disclosed in the 2013 annual report. The Board's view is that these risks remain appropriate for the remainder of 2014.

We confirm that to the best of our knowledge:

The unaudited Consolidated Interim Financial Statements, which have been prepared in conformity with US GAAP and the Financial Accounting Standards Board Accounting Standards Codification 270, "Interim Reporting", gives a true and fair view of the assets, liabilities, financial position and profits/(losses) of the Company, as required by DTR 4.2.4R.

The combination of the Chairman's Statement, the Investment Manager's Report and this Directors' Report meet the requirements of an Interim Management Report, and include a fair view of the information required by;

1. DTR 4.2.7R of the Disclosure and Transparency Rules, of the UK's Financial Conduct Authority, being an indication of important events that have occurred during the first six months of the year and their impact on the set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and
2. DTR 4.2.8R of the Disclosure and Transparency Rules, of the UK's Financial Conduct Authority, being related party transactions that have taken place in the first six months of the current year and that have materially affected the financial position or performance of the Company during that period; and any material changes in the related party transactions described in the last annual report.

DIRECTORS' REPORT AND RESPONSIBILITIES STATEMENT (CONTINUED)

Signed on behalf of the Board of Directors on 13 August 2014.

By order of the Board

William Frewen	Richard Battey
Director	Director
13 August 2014	13 August 2014

INDEPENDENT REVIEW REPORT TO NB GLOBAL FLOATING RATE INCOME FUND LIMITED

Introduction

We have been engaged by the Company to review the interim financial statements in the half-yearly financial report for the six months ended 30 June 2014, which comprises the consolidated statement of assets and liabilities and the consolidated condensed schedule of investments as at 30 June 2014 and the consolidated statement of operations, consolidated statement of changes in net assets and the consolidated statement of cash flows for the period then ended and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with accounting principles generally accepted in the United States of America. The interim financial statements included in this half-yearly financial report have been prepared in accordance with the Financial Accounting Standards Board Accounting Standards Codification 270, "Interim Reporting".

Our responsibility

Our responsibility is to express to the Company a conclusion on the interim financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the Disclosure and Transparency Rules of the Financial Conduct Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the International Auditing and Assurance Standards Board. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements in the half-yearly financial report for the six months ended 30 June 2014 are not prepared, in all material respects, in accordance with the Financial Accounting Standards Board Accounting Standards Codification 270, "Interim Reporting" and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands
13 August 2014

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

For the period ended 30 June 2014
(Expressed in U.S. Dollars)

	Notes	30 June 2014 (unaudited)	31 December 2013 (audited)
Assets		$	$
Investments, at fair value (2014: cost of $2,104,812,675; 2013: $2,007,555,343)	5	2,117,084,757	2,029,351,512
Cash and cash equivalents:			
- Sterling		4,518,382	33,299,179
- Euro		37,130,395	20,785,980
- U.S. Dollar		39,494,858	230,692,421
Total cash and cash equivalents		81,143,635	284,777,580
		2,198,228,392	2,314,129,092
Other assets:			
Receivables for investments sold		37,688,460	30,890,517
Derivative assets (for hedging purposes only)	5	62,310,531	47,457,456
Interest receivables		10,657,873	8,535,728
Other receivables and prepayments		70,222	71,565
		110,727,086	86,955,266
Total assets		2,308,955,478	2,401,084,358
Liabilities			
Payables for investments purchased		117,489,460	283,553,429
Payables to Investment Manager and affiliates		3,950,406	3,487,870
Accrued expenses and other liabilities		600,598	738,266
Total liabilities		122,040,464	287,779,565
Total assets less liabilities		2,186,915,014	2,113,304,793
Share capital	9	2,000,745,596	1,978,458,672
Accumulated profit		186,169,418	134,846,121
Total net assets		2,186,915,014	2,113,304,793

30 June 2014	Net Asset Value	Number of Shares	NAV per Share
U.S. Dollar shareholding			
- Ordinary Shares	$55,444,262	54,863,290	$1.0106
Sterling shareholding			
- Ordinary Shares	£1,246,517,133	1,244,463,449	£1.0017
Sterling shareholding (in USD)			
- Ordinary Shares	$2,131,470,752	1,244,463,449	$1.7128

The unaudited consolidated interim financial statements on pages 9 to 33 were approved and authorised for issue by the Board of Directors on 13 August 2014, and signed on its behalf by:

____
Sandra Platts
Director

____
Richard Battey
Director

The accompanying notes form an integral part of the unaudited consolidated interim financial statements.

UNAUDITED CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS

30 June 2014
(Expressed in U.S. Dollars)

30 June 2014	Cost	Fair Value	Fair Value as % of Net Assets
	$	$	
Portfolio of investments			
Financial investments			
Floating rate senior secured loans	2,104,812,675	2,117,084,757	96.81
Total financial investments	2,104,812,675	2,117,084,757	96.81
Total portfolio of investments	2,104,812,675	2,117,084,757	96.81
Forwards			
Euro to U.S. Dollar		176,872	0.01
Sterling to U.S. Dollar		(3,712,878)	(0.17)
U.S. Dollar to Sterling		65,846,537	3.01
		62,310,531	2.85

30 June 2014	Cost	Fair Value	Fair Value as % of Net Assets
	$	$	
Geographic diversity of investment portfolio			
North America	1,777,171,934	1,781,164,319	81.45
Australia / Oceania	19,249,073	19,259,214	0.88
Europe	308,391,668	316,661,223	14.48
	2,104,812,675	2,117,084,757	96.81

The accompanying notes form an integral part of the unaudited consolidated interim financial statements.

UNAUDITED CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

30 June 2014
(Expressed in U.S. Dollars)

31 December 2013	**Cost**	**Fair Value**	**Fair Value as % of Net Assets**
	$	**$**	
Portfolio of investments			
Financial investments			
Floating rate senior secured loans	1,875,055,312	1,892,019,894	89.53
Fixed rate bonds	129,712,830	134,324,690	6.36
Floating rate bonds	2,787,201	3,006,928	0.14
Total financial investments	2,007,555,343	2,029,351,512	96.03
Total portfolio of investments	2,007,555,343	2,029,351,512	96.03
Forwards			
Euro to U.S. Dollar		(1,274,208)	(0.06)
Sterling to U.S. Dollar		(2,914,916)	(0.14)
U.S. Dollar to Sterling		51,646,580	2.44
		47,457,456	2.24

31 December 2013	**Cost**	**Fair Value**	**Fair Value as % of Net Assets**
	$	**$**	
Geographic diversity of investment portfolio			
North America	1,710,285,186	1,720,454,726	81.41
Australia / Oceania	13,287,186	13,476,055	0.64
Europe	283,982,971	295,420,731	13.98
	2,007,555,343	2,029,351,512	96.03

The accompanying notes form an integral part of the unaudited consolidated interim financial statements.

UNAUDITED CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

30 June 2014
(Expressed in U.S. Dollars)

	30 June 2014		31 December 2013	
Industry diversity of Investment Portfolio	**Cost ($)**	**Fair Value ($)**	**Cost ($)**	**Fair Value ($)**
Aerospace & Defence	9,995,188	9,954,103	10,185,610	10,178,442
Air Transport	33,081,050	32,995,954	43,179,921	43,388,836
All Telecom	83,142,005	82,972,570	86,961,625	87,423,172
Automotive	62,372,833	62,621,310	51,480,143	52,154,432
Beverage and Tobacco	6,773,690	7,120,292	6,770,887	7,242,726
Building & Development	39,213,183	39,489,590	37,390,529	38,008,901
Business Equipment & Services	238,440,762	239,099,269	212,761,113	215,222,808
Cable & Satellite Television	38,313,246	38,565,032	18,764,570	19,772,705
Chemicals & Plastics	71,639,438	72,128,633	87,621,899	89,044,360
Conglomerates	8,349,332	8,439,965	5,166,277	5,175,331
Containers & Glass Products	81,282,617	81,402,152	73,673,371	74,615,030
Drugs	24,259,781	24,258,859	22,812,977	22,923,610
Ecological Services & Equipment	14,273,512	14,186,007	14,358,726	14,399,802
Electronics/Electrical	126,184,908	127,602,166	118,349,268	119,741,256
Equipment Leasing	14,772,370	14,826,377	11,871,339	11,950,300
Farming/Agriculture	-	-	5,457,715	5,506,017
Financial Intermediaries	132,634,587	133,267,954	156,715,219	158,316,560
Forest Products	-	-	4,042,710	4,082,092
Food Products	66,896,420	67,643,591	56,573,715	57,269,113
Food Service	38,593,672	39,028,845	42,170,928	42,383,501
Food/Drug Retailers	34,512,779	35,409,189	40,386,217	41,300,128
Health Care	125,287,536	125,438,238	113,760,669	114,356,349
Home Furnishings	15,217,796	15,264,146	14,028,642	14,109,656
Industrial Equipment	94,193,236	94,530,816	73,985,493	75,330,550
Insurance	14,248,064	14,095,819	11,194,077	11,189,354
Leisure Goods/Activities/Movies	73,107,635	72,933,579	72,130,603	72,587,707
Lodging & Casinos	187,758,184	189,995,364	180,382,752	182,310,887
Nonferrous Metals/Minerals	43,010,057	42,846,000	43,129,287	43,341,232
Oil & Gas	16,157,146	16,390,297	45,225,145	45,375,847
Publishing	62,631,129	63,753,704	61,917,462	62,631,593
Radio & Television	130,163,695	132,211,177	95,293,364	96,920,247
Retailers (except food & drug)	100,698,327	100,686,477	96,926,939	98,263,580
Steel	35,592,629	35,525,752	24,832,541	25,120,126
Utilities	82,015,868	82,401,530	68,053,610	67,715,262
	2,104,812,675	2,117,084,757	2,007,555,343	2,029,351,512

The accompanying notes form an integral part of the unaudited consolidated interim financial statements.

UNAUDITED CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

30 June 2014

As at 30 June 2014, issuers with the following investments comprised of greater than 1% of Net Asset Value:

Name of Securities	Country	Industry	Fair Value	%
FIRST DATA CORPORATION			**41,563,428**	**1.90**
First Data 2nd New Dollar T/L 24/03/2017	United States	Financial Intermediaries	6,775,127	0.31
First Data Corp T/L 24/03/2017	United States	Financial Intermediaries	9,485,148	0.43
First Data Corp T/L B2 24/03/2018	United States	Financial Intermediaries	17,110,657	0.78
First Data Corp New Extend Tl 24/09/2018	United States	Financial Intermediaries	8,192,496	0.38
UNIVISION COMMUNICATIONS INC			**41,080,183**	**1.88**
Univision Com Re T/L 1st Lien 01/03/2020	United States	Radio & Television	23,542,383	1.08
Univision Communication T/L C 01/03/2020	United States	Radio & Television	17,537,800	0.80
NUMERICABLE (YPSO)			**37,093,382**	**1.70**
Ypso Holding Sa Tl B11l 21/05/2020	United States	Radio & Television	7,215,388	0.33
Ypso Holding Sa Tl B2 1l 21/05/2020	United States	Radio & Television	6,242,294	0.29
Ypso Holding Sa Tl B1 Eur 21/05/2020	France	Radio & Television	8,434,677	0.38
Ypso France Sas Euro B-4 T/L 21/05/2020	France	Radio & Television	15,201,023	0.70
CLEAR CHANNEL			**32,749,545**	**1.50**
Clear Channel T/L D Extended 22/01/2019	United States	Radio & Television	27,367,777	1.25
Clear Channel Comm T/L B	United States	Radio & Television	5,381,768	0.25
LEVEL 3 FINANCING INC.			**29,431,207**	**1.35**
Level 3 Communications T/L B4 15/01/2020	United States	All Telecom	25,915,410	1.19
Level 3 Communications T/L B3 01/08/2019	United States	All Telecom	3,515,797	0.16
CASEMA HOLDINGS BV (ZIGGO)			**28,638,195**	**1.30**
Ziggo B.V (Casema) T/L B2 15/01/2022	Netherlands	Cable & Satellite Television	2,475,715	0.11
Ziggo B.V (Casema) T/L B3 15/01/2022	Netherlands	Cable & Satellite Television	4,074,925	0.19
Ziggo B.V (Casema) T/L B4 15/01/2022	Netherlands	Cable & Satellite Television	2,880,321	0.13
Ziggo B.V. (Casema) T/L B1 31/01/2022	Netherlands	Cable & Satellite Television	5,682,248	0.26
Ziggo B.V. (Casema) T/L B2 31/01/2022	Netherlands	Cable & Satellite Television	3,661,718	0.17
Ziggo B.V. (Casema) T/L B3 31/01/2022	Netherlands	Cable & Satellite Television	6,020,401	0.26
Ziggo B.V (Casema) T/L B1 15/01/2022	Netherlands	Cable & Satellite Television	3,842,867	0.18
TWIN RIVERS CASINO			**26,288,889**	**1.20**
Twin River Mgt Grp T/L B 1l 30/06/2020	United States	Lodging & Casinos	13,691,700	0.63
Twin River Mgmt Grp Inc T/L 20/08/2018	United States	Lodging & Casinos	12,597,189	0.57
STATION CASINOS			**25,065,643**	**1.15**
Station Casinos Llc T/L B 25/02/2020	United States	Lodging & Casinos	25,065,643	1.15
US FOODSERVICE INC			**22,515,348**	**1.03**
US Foodservice Inc T/L 31/03/2019	United States	Food Service	22,515,348	1.03
			284,425,820	**13.01**

The accompanying notes form an integral part of the unaudited consolidated interim financial statements.

UNAUDITED CONSOLIDATED CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

As at 31 December 2013, issuers with the following investments comprised of greater than 1% of Net Asset Value:

Name of Securities	Country	Industry	Fair Value	%
FIRST DATA CORPORATION			**39,289,108**	**1.86**
First Data Corp T/L B2 24/03/2018	United States	Financial Intermediaries	39,289,108	1.86
UNIVISION COMMUNICATIONS INC			**36,261,081**	**1.72**
Univision Comm T/L 2013 Con 01/03/2020	United States	Radio & Television	35,450,579	1.68
Univision Comm T/L 2013 Con 04/11/2020	United States	Radio & Television	810,502	0.04
LEVEL 3 FINANCING INC.			**29,612,346**	**1.40**
Level 3 Communications T/L B3 01/08/2019	United States	All Telecom	3,516,030	0.17
Level 3 Communications T/L B4 15/01/2020	United States	All Telecom	26,096,316	1.23
REYNOLDS GROUP (AKA BEVERAGE PACKAGING)			**26,822,697**	**1.27**
Reynolds Group Hold Inc T/L 30/09/2018	United States	Containers & Glass Products	13,894,679	0.66
Reynolds Group Hold Inc T/L 26/12/2018	Unites States	Containers & Glass Products	10,164,539	0.48
Reynolds Group Hold Inc T/L 31/12/2018	United States	Containers & Glass Products	2,763,479	0.13
CERIDIAN CORPORATION			**25,867,266**	**1.22**
Ceridian Corporation T/L B 09/05/2017	United States	Business Equipment & Services	25,867,266	1.22
CLEAR CHANNEL			**24,667,790**	**1.17**
Clear Channel T/L D Extended 22/01/2019	United States	Radio & Television	24,667,790	1.17
STATION CASINOS			**23,708,957**	**1.12**
Station Casinos LLC T/L B 25/02/2020	United States	Lodging & Casinos	23,708,957	1.12
US FOODSERVICE INC			**22,897,344**	**1.08**
US Foodservice Inc T/L 31/03/2019	United States	Food Service	22,897,344	1.08
			229,126,589	**10.84**

The accompanying notes form an integral part of the unaudited consolidated interim financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF OPERATIONS

For the period ended 30 June 2014
(Expressed in U.S. Dollars)

	1 January 2014 to 30 June 2014 (unaudited) $	1 January 2013 to 31 December 2013 (audited) $
Income		
Interest income (net of withholding taxes, 2014: $Nil; 2013: $97,595)	46,898,805	49,932,038
Other income from investments	491,674	2,666,618
	47,390,479	52,598,656
Expenses		
Investment management and services	7,774,158	8,475,394
Administration and professional fees	1,299,999	2,115,690
Directors' fees and travel expenses	105,159	142,836
Total expenses	9,179,316	10,733,920
Net investment income	38,211,163	41,864,736
Realised and unrealised gains and losses		
Net realised gain on investments	9,956,154	4,116,093
Net realised gain on derivatives	58,442,865	41,119,080
Total net realised gain	68,399,019	45,235,173
Net change in unrealised depreciation on investments	(9,524,087)	15,843,801
Net change in unrealised appreciation on derivatives	14,853,075	42,127,799
Total net unrealised appreciation	5,328,988	57,971,600
Realised (loss) / gain on foreign currency	(6,945,332)	137,852
Net realised and unrealised gains	66,782,675	103,344,625
Net increase in net assets resulting from operations	104,993,838	145,209,361

The accompanying notes form an integral part of the unaudited consolidated interim financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

For the period ended 30 June 2014
(Expressed in U.S. Dollars)

30 June 2014

	C Shares ($)	Ordinary Shares ($)	Total ($)
Net assets as at 1 January 2014	693,505,258	1,419,799,535	2,113,304,793
Scrip issue	-	1,614,895	1,614,895
Conversion of C Shares into Ordinary Shares	(692,095,604)	692,095,604	-
Dividends	(1,409,654)	(31,588,858)	(32,998,512)
Net increase in net assets resulting from operations	-	104,993,838	104,993,838
Net assets as at 30 June 2014	-	2,186,915,014	2,186,915,014

31 December 2013

	C Shares ($)	Ordinary Shares ($)	Total ($)
Net assets as at 1 January 2013	-	726,059,303	726,059,303
Issuance of C Shares (net of issuance costs of £14,718,493 (approximately $22,977,521))	1,211,549,641	-	1,211,549,641
Tap issue	-	69,019,703	69,019,703
Scrip issue	-	2,432,684	2,432,684
Conversion of C Shares into Ordinary Shares	(535,635,812)	535,635,812	-
Dividends	(3,062,375)	(36,475,645)	(39,538,020)
Net increase in net assets resulting from operations	20,653,804*	123,127,678	143,781,482
Net assets as at 31 December 2013	693,505,258	1,419,799,535	2,113,304,793

*This includes an amount of $1,427,879 relating to the decrease in NAV, crystallised as part of the July 2013 C Share conversion.

The accompanying notes form an integral part of the unaudited consolidated interim financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2014
(Expressed in U.S. Dollars)

	1 January 2014 to 30 June 2014 (unaudited) $	1 January 2013 to 31 December 2013 (audited) $
Cash flows from operating activities:		
Net increase in net assets resulting from operations	104,993,838	145,209,361
Adjustment to reconcile net decrease in net assets resulting from operations:		
Net realised gain on investments	(9,956,154)	(4,116,093)
Net change in unrealised appreciation on investments and derivatives	(5,328,988)	(57,971,600)
Changes in receivables for investments sold	(6,797,943)	31,661,127
Changes in interest receivables	(2,122,145)	(3,533,955)
Changes in other receivables and prepayments	1,343	3,408
Changes in payables for investments purchased	(166,063,969)	203,158,042
Changes in payables to Investment Manager and affiliates	462,536	2,111,788
Changes in accrued expenses and other liabilities	(137,668)	252,966
Purchase of investments	(715,667,709)	(2,210,523,422)
Sale of investments	628,366,531	916,022,657
Net cash used in operating activities	(172,250,328)	(977,725,721)
Cash flows from financing activities:		
Issue of C Shares	-	1,211,549,641
Proceeds from issue of Shares	-	69,019,703
Dividends paid (net of Scrip issue)	(31,383,617)	(38,533,215)
Net cash (used) / provided by financing activities	(31,383,617)	1,242,036,129
Net (decrease) / increase in cash and cash equivalents	(203,633,945)	264,310,408
Cash and cash equivalents at beginning of the period	284,777,580	20,467,172
Cash and cash equivalents at end of the period	81,143,635	284,777,580

The accompanying notes form an integral part of the unaudited consolidated interim financial statements.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF BUSINESS

NB Global Floating Rate Income Fund Limited (the "Company") is a Guernsey Registered Closed-ended Collective Investment Scheme registered and incorporated in Guernsey under The Companies (Guernsey) Law, 2008 (as amended), on 10 March 2011, with registration number 53155. The Company's shares were admitted to trading on the Main Market of the London Stock Exchange on 20 April 2011.

The Initial Public Offering of the Company took place on 15 April 2011, raising gross proceeds of approximately $507.3 million. On 30 September 2011, the Company raised an additional $187 million by means of a Placing and Offer for Subscription of C Shares. On 21 March 2013 and 24 October 2013 the Company raised an additional $550 million and $705 million respectively by means of a Placing and Offer for Subscription of C Shares. On 22 July 2013, through a tap issue, the Company raised gross proceeds of $69 million.

The Company's 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 Investment Manager, Neuberger Berman Europe Limited and the Sub-Investment Manager, Neuberger Berman Fixed Income LLC. To pursue its investment objective, the Company invests mainly in floating rate senior secured loans issued in U.S. Dollars, Sterling and Euros by primarily North American and European Union corporations, partnerships and other business issuers. These loans will at the time of investment often be non-investment grade. The Company considers debt instruments to be non-investment grade if, at the time of investment, they are rated below the four highest categories (Aaa, Aa, A and Baa) by at least two independent credit rating agencies or, if unrated, are deemed by the Investment Manager to be of comparable quality.

For the purposes of efficient portfolio management, the Company has established a wholly-owned Luxembourg incorporated subsidiary, NB Global Floating Rate Income Fund (Lux) 1 S.à.r.l. which in turn holds a wholly-owned subsidiary, NB Global Floating Rate Income Fund (Lux) 2 S.à.r.l. All references to the Company in this document refer to the Company and its wholly owned Luxembourg subsidiaries.

The Company's share capital is denominated in U.S. Dollars and Sterling and consists of U.S. Dollar Ordinary Shares and Sterling Ordinary Shares as at 30 June 2014.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The accompanying unaudited consolidated interim financial statements have been presented on a going concern basis and on the accrual basis of accounting in conformity with United States generally accepted accounting principles (US GAAP). Management believes that the underlying assumptions are appropriate and that the Company's unaudited consolidated interim financial statements therefore present a true and fair financial position.

Basis of consolidation

The unaudited consolidated interim financial statements comprise the financial statements of the Company and its wholly owned subsidiary undertakings as at 30 June 2014. The Company and all its wholly owned subsidiaries have United States Dollars as their functional and reporting currencies. The results of the subsidiary undertakings are included in the Consolidated Statement of Operations.

All intra-group balances, transactions, income and expenses are eliminated in full.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of estimates

The preparation of unaudited consolidated interim financial statements in conformity with US GAAP requires that the Directors make estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Such estimates and associated assumptions are generally based on historical experience and various other factors that are believed to be reasonable under the circumstances, and form the basis of making the judgments about attributing values of assets and liabilities that are not readily apparent from other sources. Actual results may vary from such accounting estimates in amounts that may have a material impact on the financial information of the Company.

Revenue recognition

Interest earned on debt instruments is accounted for net of applicable withholding taxes and it is recognised as income over the terms of the loans. Discounts received or premiums paid in connection with the acquisition of loans are amortised into interest income using the effective interest method over the contractual life of the related loan. If a loan pays off prior to maturity, the recognition of the fees and costs is accelerated as appropriate. The Company raises a provision when the collection of interest is deemed doubtful.

Cash and cash equivalents

The Company's cash and cash equivalents comprise cash in hand and demand deposits and highly liquid investments with original maturities of less than 90 days that are both readily convertible to known amounts of cash and so near maturity that they represent insignificant risk of changes in value.

Valuation of investments

The Company carries investments on its Consolidated Statement of Assets and Liabilities at fair value in accordance with US GAAP, with changes in fair value recognised within the Consolidated Statement of Operations in each reporting period. Quoted investments are valued according to their bid price as at the close of the relevant reporting date. Investments in private securities are priced at the bid price using a pricing service for private loans. Asset backed securities are valued according to their bid price. If a price cannot be ascertained from the above sources, the Company will seek bid prices from third party broker/dealer quotes for the investments. The Investment Manager believes that bid price is the best estimate of fair value and is in line with the valuation policy adopted by the Company.

In cases where no third party price is available, or where the Investment Manager determines that the provided price is not an accurate representation of the fair value of the investment, the Sub-Investment Manager determines the valuation based on the Sub-Investment Manager's fair valuation policy.

The overall criterion for fair value is a price at which the securities involved would change hands in a transaction between a willing buyer and a willing seller, neither being under compulsion to buy or sell and both having the same knowledge of the relevant facts.

Consistent with the above criterion, the following criteria is considered when applicable:

- Valuation of other securities by the same issuer for which market quotations are available;
- Reasons for absence of market quotations;
- The credit quality of the issuer and the related economics;
- Recent sales prices and/or bid and ask quotations for the security;

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of investments (continued)

- Value of similar securities of issuers in the same or similar industries for which market quotations are available;
- Economic outlook of the industry;
- Issuer's position in the industry;
- The financial information of the issuer; and
- The nature and duration of any restriction on disposition of the security.

Derivative financial instruments

The Company may, from time to time, hold derivative financial instruments for the purposes of hedging foreign currency exposure. These derivatives are measured at fair value in accordance with US GAAP, with changes in fair value recognised within the Consolidated Statement of Operations in each reporting period.

Depending on the product and the terms of the transaction, the fair value of the over the counter (OTC) derivative products, such as foreign exchange contracts, can be modelled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models.

Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgements and the pricing inputs are observed from actively quoted markets. The forward exchange contracts valued by the Company using pricing models fall into this category and are categorised within level 2 of the fair value hierarchy.

As shares are denominated in U.S. Dollars and Sterling and investments are denominated in U.S. Dollars, Euro or Sterling, holders of any class of Shares are subject to foreign currency fluctuations between the currency in which such Shares are denominated and the currency of the investments made by the Company. Consequently, the Investment Manager seeks to engage in currency hedging between the U.S. Dollars and any other currency in which the assets of the Company or a class of Shares is denominated, subject to suitable hedging contracts such as forward currency exchange contracts being available in a timely manner and on terms acceptable to the Investment Manager, in their sole and absolute discretion.

Realised gains and losses on investments

All investment transactions are recorded on a trade date basis. Upon sale or maturity, the difference between the consideration received and the cost of the investment is recognised as a realised gain or loss. The cost is determined based on the average cost method.

Operating expenses

Operating expenses are recognised on an accruals basis. Operating expenses include amounts directly or indirectly incurred by the Company as part of its operations.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Issuance cost

In line with the Prospectus, the expenses incurred for the initial placing and C Shares were borne by the Company up to a maximum of 2% of the Gross Issue Proceeds. These expenses include placing fees and commissions; registration, listing and admission fees; the cost of settlement and escrow arrangements; printing, advertising and distribution costs; legal fees, and any other applicable expenses incurred in connection with the offering of shares.

All such expenses are charged to capital, reducing the issue proceeds received.

Currency translation

Monetary assets and liabilities denominated in a currency other than U.S. Dollars are translated into U.S. Dollar equivalents using spot rates as at the reporting period end date. On initial recognition, a foreign currency transaction is recorded and translated at the spot exchange rate at the transaction date. Non-monetary assets and liabilities are translated at the historic exchange rate. There were no non-monetary assets held during the period. Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. The rates of exchange against U.S. Dollars at 30 June 2014 were 1.709941 USD: 1GBP and 1.369150 USD: 1EUR (31 December 2013: 1.656190 USD: 1GBP and 1.377950 USD: 1 EUR).

NOTE 3 – AGREEMENTS AND RELATED PARTIES

Investment Management Agreement

The Board is responsible for managing the business affairs of the Company but has delegated certain functions to the Investment Manager under the Investment Management Agreement dated 18 March 2011.

The Investment Manager of the Company is Neuberger Berman Europe Limited (which is a related party), an indirectly wholly owned subsidiary of NB Group. The Investment Manager has delegated certain of its responsibilities and functions to the Sub-Investment Manager, Neuberger Berman Fixed Income LLC, also an indirect wholly owned subsidiary of NB Group.

As per the Sub-Investment Management agreement dated 18 March 2011, the Investment Manager pays a management fee to the Sub-Investment Manager. The Company does not pay any fees to the Sub-Investment Manager.

The Investment Manager is responsible for the discretionary management of the assets held in the Company Portfolio and will conduct the day-to-day management of the Company's assets (including un-invested cash). The Investment Manager is not required to and generally will not submit individual investment decisions for approval by the Board.

As per the Investment Management Agreement dated 18 March 2011 ("the Agreement") and the Deed of Amendment to the Agreement dated 30 September 2013, the Investment Manager is entitled to a management fee, which shall accrue daily, and be payable quarterly in arrears, at the following rate per annum of the Company's Net Asset Value.

On first £1bn of the Net Asset Value	0.75%
On £1bn - £2bn of the Net Asset Value	0.70%
Any amount greater than £2bn of the Net Asset Value	0.65%

For the period ended 30 June 2014, the management fee expense was $7,774,158 (31 December 2013: $8,475,394), of which $3,950,406 (31 December 2013: $3,487,870) was unpaid at the period end.

The Investment Manager is not entitled to a performance fee.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 3 – AGREEMENTS AND RELATED PARTIES (CONTINUED)

Administration and Custody Agreement

The Company has appointed BNP Paribas Securities Services S.C.A., Guernsey Branch (which is not a related party) as Administrator, Secretary, Custodian and Designated Manager of the Company pursuant to the Administration and Custody Agreement. In such capacity, the Administrator is responsible for the day-to-day administration of the Company (including but not limited to the calculation and publications of the estimated daily Net Asset Value), general secretarial functions (including but not limited to the maintenance of the Company's accounting and statutory records) and certain safekeeping and custody services. The Administrator is currently entitled to the following fees per annum:

On first $100m of the Net Asset Value	0.08%
On $100m - $250m of the Net Asset Value	0.06%
On $250m - $500m of the Net Asset Value	0.03%
Any amount greater than $500m of the Net Asset Value	0.015%

The Administrator is entitled to an annual minimum fee of £100,000 (approximately $170,000).

The Secretary is entitled to an annual fee of £36,000 (approximately $61,000) plus fees for ad-hoc board meetings and services. The Custodian is entitled to a fee of 0.02% of the Market Value of the portfolio and a fee of 0.045% per annum on the Market Value of the loan assets (which will be adjusted to 0.035% per annum if assets exceeded $500m), with a minimum annual fee of £50,000 (approximately $86,000) in respect of portfolio and loan administration.

For the period ended 30 June 2014, the administration fee expense was $260,749 (31 December 2013: $459,226), the secretarial fee was $40,200 (31 December 2013: $50,246) and the custodian and loan administration fee expense was $416,925 (31 December 2013: $506,250). Of these amounts an administration fee of $157,669 (31 December 2013: $193,783), a secretarial fee of $25,531 (31 December 2013: $15,028) and a custodian and loan administration fee of $201,332 (31 December 2013: $227,459) were unpaid at the period end.

Registrar's Agreement

Capita Registrars (Guernsey) Limited (which is not a related party) has been appointed as registrar of the Company. The fee charged at a rate of £2.00 per holder of shares appearing on the registry during the fee year, with a minimum charge per annum of £9,000.

NOTE 4 – RELATED PARTY TRANSACTIONS

Directors

The Directors are related parties and are remunerated for their services at a fee of £25,000 (approximately $43,000) per annum (£35,000 for the Chairman – approximately $60,000). In addition, the Chairman of the Audit Committee receives an additional £5,000 (approximately $8,500) for his services in this role. The Chairman of the Management Engagement Committee and the Chairman of the Remuneration Committee receives an additional £2,500 (approximately $4,250) each per annum. The Director fees for the two Luxembourg subsidiaries amounts to €17,847 (approximately $24,500) per annum per subsidiary. For the period ended 30 June 2014, the Directors' fees and travel expenses amounted to $105,159 (31 December 2013: $142,836). Of these, $45,532 (31 December 2013: $40,371) were unpaid at the period end.

On 21 January 2014, following the conversion of Sterling C Shares into Sterling Ordinary Shares, Mr Battey, Mrs Platts and Mr Frewen received 9,895 Sterling Ordinary Shares each for their C Shares held as at 31 December 2013. On 21 February 2014, Mr Battey received 179 Sterling Shares as scrip dividend and on 27 May 2014, Mrs Platts received 85 Sterling Shares as scrip dividend. As at 30 June 2014, Mr Battey, Mrs Platts and Mr Frewen hold 30,077, 9,980 and 9,895 Sterling Ordinary Shares in the Company respectively.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 4 – RELATED PARTY TRANSACTIONS (CONTINUED)

Neuberger Berman Europe Limited

The contract with Neuberger Berman Europe Limited is classified as a related party transaction. Refer to Note 3.

NOTE 5 – FAIR VALUE OF FINANCIAL INSTRUMENTS

A financial instrument is defined by ASC 825, Disclosures about Fair Value of Financial Instruments, as cash, evidence of an ownership interest in an entity, or a contract that creates a contractual obligation or right to deliver to or receive cash or another financial instrument from a second entity on potentially favourable terms. Fair value estimates are made at a discrete point in time, based on relevant market data, information about the financial instruments, and other factors.

Fair value was determined using available market information and appropriate valuation methodologies. Estimates of fair value of financial instruments without quoted market prices are subjective in nature and involve various assumptions and estimates that are matters of judgement. Accordingly, fair values are not necessarily indicative of the amounts realised on disposition of financial instruments. The use of different market assumptions and/or estimation methodologies may have a material effect on estimated fair value amounts.

The following estimates and assumptions were used at 30 June 2014 to estimate the fair value of each class of financial instruments:

- Valuation of financial investments – The loans and bonds are valued at bid price. The Investment Manager believes that bid price is the best estimate of fair value and is in line with the valuation policy adopted by the Company.

- Cash and cash equivalents – The carrying value is a reasonable estimate of fair value due to the short-term nature of these instruments.

- Receivables for investments sold – The carrying value reasonably approximates fair value as they reflect the value at which investments are sold to a willing buyer and settlement period on their balances is short term.

- Interest receivables – The carrying value reasonably approximates fair value.

- Other receivables and prepayments – The carrying value reasonably approximates fair value.

- Derivatives – the Company estimates fair values of derivatives based on the latest available forward exchange rates.

- Payables for investments purchased – The carrying value reasonably approximates fair value as they reflect the value at which investments are purchased from a willing seller and settlement period on their balances is short term.

- Payables to the Investment Manager and affiliates – The carrying value reasonably approximates fair value.

- Accrued expenses and other liabilities – The carrying value reasonably approximates fair value

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 – FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

A fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value is established under FASB ASC Topic 820. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3). The levels of the fair value hierarchy under FASB ASC Topic 820-10-35-39 to 55 are as follows:

The guidance establishes three levels of the fair value hierarchy as follows:

Level 1: price quotations in active markets/exchanges for identical securities;

Level 2: other observable inputs (including but not limited to: quoted prices for similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and

Level 3: unobservable inputs based on the best information available in the circumstance, to the extent observable inputs are not available (including the Company's own assumption used in determining the fair value of investments).

The Company has adopted the authoritative guidance contained in FASB ASC 820-10, Fair Value Measurements and Disclosures, for estimating the fair value of the financial instruments that have calculated Net Asset Value per share in accordance with FASB ASC 946-10.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following table details the Company's financial instruments that were accounted for at fair value as at 30 June 2014.

Financial Instruments at Fair Value as at 30 June 2014

Financial investments		**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Floating rate senior secured loans		-	2,117,084,757	-	2,117,084,757
Total financial investments		-	2,117,084,757	-	2,117,084,757
Financial Assets	**No of contracts**				
Derivatives (for hedging purposes only)	5	-	66,034,167	-	66,034,167
Financial liabilities					
Derivatives (for hedging purposes only)	5	-	(3,723,636)	-	(3,723,636)
Total	10	-	62,310,531	-	62,310,531

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 5 – FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial Instruments at Fair Value as at 31 December 2013

Financial investments		**Level 1 ($)**	**Level 2 ($)**	**Level 3 ($)**	**Total ($)**
Floating rate senior secured loans		-	1,892,019,894	-	1,892,019,894
Fixed rate bonds		-	134,324,690	-	134,324,690
Floating rate bonds		-	3,006,928	-	3,006,928
Total financial investments		-	2,029,351,512	-	2,029,351,512
Financial Assets	**No of contracts**				
Derivatives (for hedging purposes only)	7	-	51,646,581	-	51,646,581
Financial liabilities					
Derivatives (for hedging purposes only)	10	-	(4,189,125)	-	(4,189,125)
Total	17	-	47,457,456	-	47,457,456

All derivative trades have an enforceable master netting agreement so the net amount based on this is the same as the net amount disclosed in the Unaudited Consolidated Statement of Assets and Liabilities.

The following table presents the impact of derivative instruments on the Unaudited Consolidated Statement of Operations in conformity with US GAAP.

Primary underlying risk	**For the period ended 30 June 2014 $**	**For the year ended 31 December 2013 $**
Net realised gain on derivatives	58,442,865	41,119,080
Net change in unrealised appreciation on derivatives	14,853,075	42,127,799
Total	73,295,940	83,246,879

Primary underlying risks (credit risk, liquidity risk and market risk) associated with the derivatives are explained in Note 6.

There is no collateral for forward contracts.

The Company presents the gain or loss on derivatives in the Unaudited Consolidated Statement of Operations.

NOTE 6 – RISKS

The Company is subject to various risks, including, but not limited to, market risk, foreign exchange risk, credit risk, geographic concentration risk and liquidity risk. The Investment Manager attempts to monitor and manage these risks on an ongoing basis.

Market Risk and Price Risk

Market risk is the potential for changes in the value of investments. Categories of market risk include, but are not limited to interest rate and foreign exchange risk. Interest rate risk primarily results from exposures to changes in the level, slope and curvature of the yield curve, the volatility of interest rates and credit spreads. Investments in senior loans are subject to interest rate risk.

Price risk is the risk that the price of the security will fall. The exposure to price risk is managed by the Investment Manager by diversifying the portfolio.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 6 – RISKS (CONTINUED)

Foreign Exchange Risk

Foreign exchange risk arises from various currency exposures, primarily with respect to Sterling and Euro investments and share issue proceeds. The Company makes use of hedging techniques, as part of its risk management strategy, including but not limited to the use of forward exchange contracts to mitigate its exposure to this risk. These instruments involve market risk, credit risk, or both kinds of risks. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

The Company may invest in a range of bank debt investments and corporate and other bonds. Until such investments are sold or are paid in full at maturity, the Company is exposed to credit risk relating to whether the issuer will meet its obligations when the securities come due.

The cash and other liquid securities held can subject the Company to a concentration of credit risk. The Investment Manager attempts to mitigate the credit risk that exists with cash deposits and other liquid securities by regularly monitoring the credit ratings of such financial institutions and at times attempting to hold a significant amount of the Company's cash and cash equivalents in U.S. Treasuries or other highly liquid securities.

Credit Risk

Credit risk is the risk of losses due to the failure of counterparty to perform according to the terms of a contract. Since the Company does not clear all of its own securities transactions, it has established accounts with other financial institutions for this purpose. This can, and often does, result in a concentration of credit risk with one or more of these institutions. Such risk, however, is partially mitigated by the obligation of certain of these financial institutions to comply with rules and regulations governing financial institutions in countries where they conduct their business activities.

These rules and regulations generally require maintenance of minimum net capital and may also require segregation of customers' funds and financial instruments from the holdings of the financial institutions themselves. The Company actively reviews and attempts to manage exposures to various financial institutions in an attempt to mitigate these risks.

Geographic Concentration Risk

The Company may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the Company's performance may be closely aligned with the market, currency or economic, political or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically – diversified investments.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as and when these fall due. Liquidity risk is managed by the Investment Manager to ensure that the Company maintains sufficient working capital in cash or near cash form so as to be able to meet the Company's ongoing requirements as these are budgeted for.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 6 – RISKS (CONTINUED)

Participation Commitments

With respect to the senior loans the Company may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Company purchases a participation of a senior loan interest, the Company would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the borrower. As such, the Company not only assumes the credit risk of the borrower, but also that of the selling participant or other persons inter positioned between the Company and the borrower. As of 30 June 2014, there were no such outstanding participation commitments in the Company.

Other Risks

Legal, tax and regulatory changes could occur during the term of the Company that may adversely affect the Company. The regulatory environment for alternative investment companies is evolving, and changes in the regulation of investment companies may adversely affect the value of investments held by the Company or the ability of the Company to pursue its trading strategies. The effect of any future regulatory change on the Company could be substantial and adverse.

NOTE 7 – INCOME TAXES

The Company is exempt from Guernsey tax on income derived from non-Guernsey sources. However, certain of its underlying investments may generate income that is subject to tax in other jurisdictions, principally in the United States. The Fund does not file any tax returns.

In accordance with US GAAP, management is required to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit to be recognised is measured as the largest amount of benefit that it has 50% or higher chance of being realised upon ultimate settlement. De-recognition of a tax benefit previously recognised could result in the Company recording a tax liability that would reduce net assets. This policy also provides guidance on thresholds, measurement, de-recognition, classification, interest and penalties, accounting in interim periods, disclosure, and transition that is intended to provide better financial statement comparability among different entities.

As of 30 June 2014, the Company has recorded no liability for net unrecognised tax benefits relating to uncertain tax positions they have taken or expect to take in future tax returns (31 December 2013: Nil).

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 – FINANCIAL HIGHLIGHTS

30 June 2014

	Sterling Ordinary Share as at 30/06/2014	U.S. Dollar Ordinary Share as at 30/06/2014
Per share operating performance	**£**	**$**
Net Asset Value per share at the beginning of the period	1.0018	1.0102
Shareholder activity during the period	(0.0042)	(0.0002)
Income from investment operations (a)		
Net income per share for the period (b)	0.0186	0.0191
Net realised and unrealised gain/(loss) from investments	0.0332	(0.0005)
Foreign currency translation	(0.0297)	-
Total gain from operations	0.0221	0.0186
Distribution per share during the period	(0.0180)	(0.0180)
Net asset value per share at the end of the period	1.0017	1.0106

Total return* (b)	**Sterling Ordinary Share as at 30/06/2014**	**U.S. Dollar Ordinary Share as at 30/06/2014**
Total return*	1.79%	1.82%

Ratios to average net assets (b)	**Sterling Ordinary Share as at 30/06/2014**	**U.S. Dollar Ordinary Share as at 30/06/2014**
Net income (c)	3.61%	3.81%
Expenses (c)	(0.87)%	(0.91)%

(a) Average shares outstanding were used for calculation.
(b) An individual shareholder's return may vary from these returns based on the timing of the shareholder's investments in the Company.
(c) Annualised

*The total return is the NAV return per share plus dividends paid during the period. This figure is for the 6 month period to 30 June 2014.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 8 – FINANCIAL HIGHLIGHTS (CONTINUED)

31 December 2013

	Sterling Ordinary Share as at 31/12/2013	U.S. Dollar Ordinary Share as at 31/12/2013	Sterling C Share as at 31/12/2013(1)
Per share operating performance	£	$	£
Net Asset Value per share at the beginning of the year / period	0.9952	1.0007	0.9825
Shareholder activity during the year	(0.0066)	-	-
Income from investment operations (a)			
Net income per share for the year (b)	0.0404	0.0425	0.0020
Net realised and unrealised gain/(loss) from investments	0.0850	0.0108	0.0294
Foreign currency translation	(0.0684)	-	(0.0300)
Total gain from operations	0.0570	0.0533	0.0014
Distribution per share during the year	(0.0438)	(0.0438)	-
Net asset value per share at the end of the year	1.0018	1.0102	0.9839

Total return* (b)	Sterling Ordinary Share as at 31/12/2013	U.S. Dollar Ordinary Share as at 31/12/2013	Sterling C Share as at 31/12/2013[1]
Total return*	5.06%	5.33%	0.14%

Ratios to average net assets (b)	Sterling Ordinary Share as at 31/12/2013	U.S. Dollar Ordinary Share as at 31/12/2013	Sterling C Share as at 31/12/2013[1]
Net income	3.95%	4.27%	0.25%
Expenses	(0.95)%	(0.98)%	(0.19)%

(a) Average shares outstanding were used for calculation.
(b) An individual shareholder's return may vary from these returns based on the timing of the shareholder's investments in the Company.

[1] This relates to the second C Share issue during the year, which was issued on 29 October 2013. The issue price per C Share was £1, the issue price net of issue costs (1.75%) was £0.9825 per C Share.

*The total return is the NAV return per share plus dividends paid during the year.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 9 – SHARE CAPITAL

The share capital of the Company consists of an unlimited number of Ordinary Shares of no par value, which upon issue the Directors may classify as:

(i) U.S. Dollar Ordinary Shares, Sterling Ordinary Shares or Euro Ordinary Shares or as Shares of such other classes as the Directors may determine;

(ii) B Shares of such classes denominated in such currencies as the Directors may determine; and

(iii) C Shares of such classes denominated in such currencies as the Directors may determine.

The rights attached to the above shares are one vote in respect of each share held and, in the case of a general meeting of all Shareholders:

(a) one vote in respect of each U.S. Dollar Ordinary Share held by the shareholder;

(b) 1.6 votes in respect of each Sterling Ordinary Share held by the shareholder; and

(c) in respect of a Share of a class denominated in any currency other than U.S. Dollars or Sterling held by the shareholder, such number of votes per Share of such class as shall be determined by the Directors in their absolute discretion upon the issue for the first time of Shares of the relevant class.

The Directors may effect distributions of capital proceeds attributable to the Ordinary Shares to holders of Ordinary Shares by issuing B Shares of a particular class to holders of Ordinary Shares of a particular class pro-rata to their holding of Ordinary Shares of such class.

The B Shares are issued on terms that each B Share shall be compulsorily redeemed by the Company shortly following issue and the redemption proceeds paid to the holders of such B Shares on such terms and in such manner as the Directors may from time to time determine.

The Directors are authorised to issue C Shares of such classes (and denominated in such currencies) as they may determine in accordance with Article 4 and with C Shares of each such class being convertible into Ordinary Shares of such class as the Directors may determine at the time of issue of such C Shares.

The C Shares will not carry the right to attend and receive notice of any general meetings of the Company, nor will they carry the right to vote at such meetings.

The C Shares will be entitled to participate in a winding-up of the Company or on a return of capital in relation to the C share surplus as defined in the Prospectus.

The C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the assets attributable to such class of C Shares.

There were no Euro Ordinary Shares in issue as at 30 June 2014 (31 December 2013: No Euro Ordinary Shares).

As at 30 June 2014, there were no C Shares in issue (31 December 2013: 425,571,132 Sterling C Shares were in issue).

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 9 – SHARE CAPITAL (CONTINUED)

For the period ended 30 June 2014

From 1 January 2014 to 30 June 2014	**Sterling C Shares**	**U.S. Dollar Ordinary Shares**	**Sterling Ordinary Shares**	**Total**
Balance as at 1 January 2014	**425,571,132**	**51,280,525**	**824,544,205**	**1,301,395,862**
Scrip Issue *	-	134,818	885,356	1,020,174
Monthly Conversions**	-	3,447,947	(2,069,593)	1,378,354
Conversion of C Shares into Ordinary Shares***	(425,571,132)	-	421,103,481	(4,467,651)
Balance as at 30 June 2014	-	54,863,290[1]	1,244,463,449[2]	1,299,326,739

From 1 January 2013 to 31 December 2013	**Sterling C Shares**	**U.S. Dollar Ordinary Shares**	**Sterling Ordinary Shares**	**Total**
Balance as at 1 January 2013	-	83,143,330	397,393,734	480,537,064
Tap Issue	-	5,761,807	41,054,257	46,816,064
Scrip Issue	-	181,540	1,446,765	1,628,305
Issue of C Shares	789,121,018	-	-	789,121,018
Monthly Conversions	-	(37,806,152)	24,127,844	(13,678,308)
Conversion of C Shares into Ordinary Shares	(363,549,886)	-	360,521,605	(3,028,281)
Balance as at 31 December 2013	425,571,132[3]	51,280,525[4]	824,544,205[5]	1,301,395,862

The shares of no par value had the following issue proceeds net of any issue costs:

[1] $52,607,506

[2] $1,948,138,090 (£1,411,999,457)

[3] $671,423,575 (£418,123,637)

[4] $48,998,166

[5] $1,258,036,930 (£996,448,868)

* At the time of each quarterly dividend declaration, the Company offered a scrip dividend alternative for the distribution to those shareholders who wish to receive additional Ordinary Shares in lieu of a cash payment.

** The Company offers a monthly conversion facility pursuant to which Shareholders may elect to convert some or all of their Shares of a class into Shares of any other class.

*** On 6 January 2014, the Company announced a conversion ratio for the conversion of Sterling C Shares into Ordinary Shares. The conversion ratio, based on the NAV of each share class as at 31 December 2013, as calculated in accordance with the Company's prospectus dated 30 September 2013 was 0.98950222 Sterling Ordinary Shares for every one Sterling C Share held. Based on the conversion announcement on 20 January 2014, an application was made to the UK Listing Authority for 421,103,481 Sterling Shares (the "New Shares") to be admitted to the Official List. Application was also made for the New Shares to be admitted to trading on the London Stock Exchange, which became effective from and the dealings in the New Shares commenced from 21 January 2014. The Sterling C Shares were permanently removed from trading on the London Stock Exchange with effect from the opening of trading at 8:00 a.m. on 21 January 2014.

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 10 – SUBSEQUENT EVENTS

Management has evaluated the following subsequent events for the Company through 13 August 2014, the date the unaudited consolidated interim financial statements were approved to be issued.

a) On 3 July 2014, the Company declared a dividend of $0.0089 and £0.0089 per U.S Dollar Ordinary Share and per Sterling Ordinary Share respectively, covering the period 1 April 2014 to 30 June 2014. This dividend will be paid to the shareholders on 15 August 2014 and the record date was 11 July 2014.

b) On 17 July 2014, the Investment Management Agreement was amended and restated. The reason for this restatement was for the Company to adhere to the AIFMD requirements. There are no changes to the fees charged to the Company.

Apart from the subsequent events noted above there are no other material events that require disclosure or adjustment to the unaudited consolidated interim financial statements.

NOTE 11 – DIVIDENDS

a) The following dividends were declared for Ordinary and C Shareholders since inception:

Period	Date Declared	Payment Date	Dividend per U.S. Dollar Share	Dividend per Sterling Share
Period 20 April 2011 to 30 September 2011	12 October 2011	9 December 2011	$0.01486	£0.01486
Quarter ended 31 December 2011	5 January 2012	24 February 2012	$0.01187	£0.01187
Quarter ended 31 December 2011– C Shares	5 January 2012	24 February 2012	$0.00323	£0.00323
Quarter ended 31 March 2012	12 April 2012	25 May 2012	$0.01260	£0.01260
Quarter ended 30 June 2012	5 July 2012	24 August 2012	$0.01310	£0.01310
Quarter ended 30 September 2012	3 October 2012	23 November 2012	$0.01210	£0.01210
Quarter ended 31 December 2012	9 January 2013	22 February 2013	$0.01160	£0.01160
Quarter ended 31 March 2013	8 April 2013	24 May 2013	$0.01220	£0.01220
Quarter ended 30 June 2013	4 July 2013	16 August 2013	$0.01110	£0.01110
Quarter ended 30 June 2013– C Shares	4 July 2013	26 July 2013	-	£0.00550
Quarter ended 30 September 2013	7 October 2013	22 November 2013	$0.00890	£0.00890
Quarter ended 31 December 2013	6 January 2014	21 February 2014	$0.00940	£0.00940
Quarter ended 31 December 2013– C Shares	6 January 2014	7 February 2014	-	£0.00200
Quarter ended 31 March 2014	4 April 2014	27 May 2014	$0.00860	£0.00860
Quarter ended 30 June 2014	3 July 2014	15 August 2014	$0.00890	£0.00890

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (CONTINUED)

NOTE 11 – DIVIDENDS (CONTINUED)

The Company has issued the following Ordinary Shares under Scrip Dividend Alternative since inception:

Period	Number of U.S. Dollar Ordinary Shares	Number of Sterling Ordinary Shares	Rate per U.S. Dollar Ordinary Share	Rate per Sterling Ordinary Share
Quarter ended 30 September 2011	91,565	710,833	$0.95880	£0.96320
Quarter ended 31 December 2011	68,398	592,380	$0.95300	£0.95760
Quarter ended 31 March 2012	84,444	14,653	$0.99300	£1.00020
Quarter ended 30 June 2012	97,572	792,651	$0.97840	£0.97160
Quarter ended 30 September 2012	91,479	567,376	$1.00400	£0.99030
Quarter ended 31 December 2012	29,500	821,100	$1.02000	£1.00650
Quarter ended 31 March 2013	69,213	38,805	$1.05700	£1.05080
Quarter ended 30 June 2013	28,237	221,317	$1.06700	£1.03880
Quarter ended 30 September 2013	58,190	365,543	$1.03870	£1.03360
Quarter ended 31 December 2013	67,590	217,354	$1.06900	£1.04880
Quarter ended 31 March 2014	67,228	668,002	$1.03950	£0.99010
Quarter ended 30 June 2014 (issue date 15 August 2014)	27,941	341,872	$1.00280	£0.99390

NOTE 12 – OTHER

The Company has determined that no accrual or loss contingency is required in the unaudited consolidated interim financial statements.

DIRECTORS, MANAGERS AND ADVISERS

For the period ended 30 June 2014

Directors William Frewen (Chairman) Sandra Platts Richard Battey All c/o the Company's registered office.	**Registered Office** BNP Paribas House 1 St. Julian's Avenue St. Peter Port Guernsey GY1 1WA
Designated Manager, Administrator, Custodian and Company Secretary BNP Paribas Securities Services S.C.A., Guernsey Branch BNP Paribas House 1 St. Julian's Avenue St. Peter Port Guernsey GY1 1WA	**Registrar** Capita Registrars (Guernsey) Limited Mont Crevelt House Bulwer Avenue St. Sampson Guernsey GY2 4LH
Investment Manager Neuberger Berman Europe Limited 4th Floor, 57 Berkeley Square London United Kingdom W1J 6ER	**Sub-Investment Manager** Neuberger Berman Fixed Income LLC 190 S LaSalle Street Chicago IL 60603 United States of America
Joint Broker Oriel Securities Limited 150 Cheapside London United Kingdom EC2V 6ET	**Joint Broker** Dexion Capital plc 1 Tudor Street London United Kingdom EC4Y 0AH
Solicitors to the Company (as to English law and U.S. securities law) Herbert Smith Freehills LLP Exchange House Primrose Street London United Kingdom EC2A 2HS	**Advocates to the Company (as to Guernsey law)** Carey Olsen PO Box 98 Carey House Les Banques St. Peter Port Guernsey GY1 4BZ
Independent Auditors PricewaterhouseCoopers CI LLP Royal Bank Place 1 Glategny Esplanade St. Peter Port Guernsey GY1 4ND	**Principal Bankers** BNP Paribas Securities Services S.C.A., Guernsey Branch BNP Paribas House 1 St. Julian's Avenue St. Peter Port Guernsey GY1 1WA