NB Global Floating Rate Income Fund Limited

2019 INTERIM REPORT

Unaudited Consolidated Interim Financial Statements
For The Six Months Ended 30 June 2019

NEUBERGER BERMAN

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Features

NB Global Floating Rate Income Fund Limited (the "Company")

The Company is a closed-ended investment company incorporated and registered in Guernsey on 10 March 2011 with registered number 53155. The Company is governed under the provisions of the Companies (Guernsey) Law, 2008 as amended (the "Law"), and the Registered Collective Investment Scheme Rules 2018 issued by the Guernsey Financial Services Commission. It is a non-cellular company limited by shares and has been declared by the Guernsey Financial Services Commission to be a registered closed-ended collective investment scheme. On 20 April 2011, the Company was admitted to the Official List of the U.K. Listing Authority with a premium listing trading on the Main Market of the London Stock Exchange ("LSE"). The Company was admitted to the FTSE 250 in March 2012.

Alternative Investment Fund Manager ("AIFM") and Manager

Investment management services are provided to the Company by Neuberger Berman Investment Advisers LLC (the "AIFM") and Neuberger Berman Europe Limited (the "Manager"), collectively the "Investment Manager". The AIFM is responsible for risk management and discretionary management of the Company's portfolio and the Manager provides certain administrative services to the Company.

Investment Objective

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.

Investment Policy

To pursue its investment objective, the Company invests mainly in senior secured floating rate loans issued in U.S. Dollars, Pound Sterling or 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.

The coupon received when investing in floating rate loans varies with, and is periodically adjusted to reflect changes in, a generally recognised base interest rate such as LIBOR. The Company generally seeks to focus on loans of issuers that the Investment Manager believes have the ability to generate cash flow through a full business cycle, maintain adequate liquidity, possess an enterprise value in excess of senior debt and have access to both debt and equity capital.

The Company may also make investments in senior bonds on an opportunistic basis if the Investment Manager believes that such investments are attractively valued, up to a maximum in aggregate of 20% of the Net Asset Value ("NAV") at the time of investment, provided that no more than 10% of NAV may be invested in unsecured bonds at the time of investment.

Capital Structure

As at 30 June 2019, the Company's share capital comprised 656,316,434 Sterling Ordinary Shares ("NBLS") of no par value (of which 75,000,000 were held in treasury) and 39,789,020 U.S. Dollar Ordinary Shares ("NBLU") of no par value (of which 1,342,627 were held in treasury).

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. Part of the portfolio of the Company is held through NB Global Floating Rate Income Fund (Lux) 2 S.à.r.l.

Non-Mainstream Pooled Investments

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The Company's shares are excluded from the FCA's restrictions, which apply to non-mainstream pooled investment products.

Dividends

Dividends are paid quarterly in respect of each calendar quarter. The Company's dividend policy is detailed on page 4.

The rolling 12 month dividend yield (based on the previous four quarterly dividends declared and share price as at 30 June 2019) was:

- Sterling Ordinary Shares: 5.15%
- U.S. Dollar Ordinary Shares: 5.08%

Financial Highlights

Key Figures

(U.S. Dollars in millions, except per share data)	AS AT 30 JUNE 2019	AS AT 31 DECEMBER 2018
Net Asset Value[1]		
- Sterling Ordinary Shares	$703.8	$857.0
- U.S. Dollar Ordinary Shares	$37.7	$54.9
Net Asset Value per share		
- Sterling Ordinary Shares	£0.9513	£0.9215
- U.S. Dollar Ordinary Shares	$0.9795	$0.9468
Investments	$720.3	$906.2
Dividend per share		
- Sterling Ordinary Shares	2.46 pence	4.02 pence
- U.S. Dollar Ordinary Shares	2.53 cents	4.13 cents
Gross Portfolio Yield	5.79%	5.76%
12 month rolling dividend yield[2]		
- Sterling Ordinary Shares	5.15%	4.53%
- U.S. Dollar Ordinary Shares	5.08%	4.43%
Share price		
- Sterling Ordinary Shares	£0.8960	£0.8870
- U.S. Dollar Ordinary Shares	$0.9325	$0.9325
Discount to Net Asset Value		
- Sterling Ordinary Shares	(5.81%)	(3.74%)
- U.S. Dollar Ordinary Shares	(4.80%)	(1.51%)
NAV Total Return[3]		
- Sterling Ordinary Shares	5.79%	(1.33%)
- U.S. Dollar Ordinary Shares	6.02%	(0.60%)
Share Price Return[4]		
- Sterling Ordinary Shares	4.01%	(3.98%)
- U.S. Dollar Ordinary Shares	3.15%	1.07%
Total Expense Ratio[5]		
- Sterling Ordinary Shares	0.55%	1.01%
- U.S. Dollar Ordinary Shares	0.54%	0.98%

1 In the six months ended 30 June 2019, the Company re-purchased 159.16m Sterling Ordinary Shares at a total U.S. Dollar equivalent cost of $184.68m and 6.65m U.S. Dollar Ordinary Shares at a total cost of $6.15m.

2 Rolling 12 month dividend yield based on the four quarterly dividends declared in the prior 12 months and share price as at 30 June 2019.

3 The total return is the % of change in NAV per share from the start of the period. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

4 The share price return is the % of change in Share Price from the start of the period. It assumes that dividends paid to shareholders are reinvested at the share price at the time the shares are quoted ex-dividend.

5 Management fees and all other operating expenses expressed as a percentage of average net assets during the period.

Chairman's Statement

Dear Shareholder,

It is with pleasure that I present to you the Interim Report of NB Global Floating Rate Income Fund Limited for the six months ended 30 June 2019.

First Half 2019 Performance

The Board remains satisfied with the performance of the Company's portfolio in the first half of the year which has benefitted from the more defensive positioning taken by the Investment Manager. During the six months ended 30 June 2019, the Company's NAV total return was 5.79% and 6.02% per Sterling Ordinary Share and per U.S. Dollar Ordinary Share, respectively. During the same period the Company's share price total return was 4.01% per Sterling Ordinary Share and 3.15% per U.S. Dollar Ordinary Share. The Company's Net Asset Value ("NAV") per share experienced strong relative performance over the first six months of 2019, outperforming its relevant benchmark, the S&P/LSTA Leveraged Loan Index (the "Index"), by 28 basis points ("bps") as the risk-off sentiment experienced during Q4 2018 dissipated.

Dividends per share continued to increase in 2019, having initially been driven by LIBOR increases and latterly by widening credit spreads, with the Company's dividend yield at period end being 5.15% and 5.08% per Sterling Share and U.S. Dollar Share respectively (calculated as the last four quarterly dividends expressed as a percentage of the share price as at 30 June 2019). The Company continues to meet its broad objective of providing regular and sustainable dividends.

As at 30 June 2019, the Portfolio's current yield was 5.79%, and the yield to maturity was 6.29%. While this is some 29bps and 41bps below the Index respectively, this is a consequence of the quality bias in the portfolio, which is reflected in the weighted average price of the loans in the portfolio of around 51bps higher than the market.

With evidence of a slowing global economic activity, the expected gently rising rate trajectory has come to a halt. The recent interest rate cut by the U.S. Federal Reserve could be replicated more widely amongst other advanced economies, meaning that the previously held expectations of rising interest rates may not be realised.

Dividends

As at 30 June 2019, the annualised dividend based on the previous four quarterly dividends paid was 4.61 pence per share for the Sterling Ordinary Shares and 4.74 cents per share for the U.S. Dollar Ordinary Shares up from 4.02 pence and 4.13 cents per share, respectively as at 31 December 2018. Your Board believes that the dividend yield, 5.08% (USD Class) and 5.15% (GBP Class) as at 30 June 2019, and on the stock at the current share price, is attractive on a risk-adjusted basis given the current low interest rate environment and taking account of the prudent investment approach taken by the Investment Manager.

Portfolio Construction

The portfolio continues to be highly diversified, with 267 issuers, and 333 investments. In terms of rating by credit quality, the portfolio is underweight CCC-rated loans, which constitute about 5% of the U.S. market, compared to the portfolio weighting of 2%. The portfolio is overweight in the BB to B+ rating buckets. In 2019, we have seen opportunities in both primary and secondary markets to increase exposure to BB/B+ rated loans, as many of those issues have passed the Investment Manager's portfolio screening process. From a sector perspective, the portfolio has a 6% underweight in the electronics sector, the most underweight sector allocation in the portfolio. During 2017 and early 2018, the electronics sector grew in size due to new issue activity from software companies with either aggressive terms or un-proven business models, and the Investment Manager's avoidance of these deals has been the primary driver of the underweight to the electronics sector.

The portfolio's European weight has reduced in recent quarters, as better value in U.S. loan markets offered an attractive opportunity to sell higher priced European tranches of debt and buy the USD equivalent at a discount. The Company's Sterling Ordinary Share class hedges all U.S. Dollar and Euro exposure back to Sterling.

Discount Management

During the six months to 30 June 2019, the Company's discount ranged between 3.89% and 6.31% per Sterling Ordinary Share and 4.18% and 6.47% per U.S. Dollar Ordinary Share. The Board has sought to address imbalances between supply and demand in the Company's shares by proactively repurchasing shares. In the six months to 30 June 2019, the Company repurchased 159,155,000 Sterling Ordinary Shares at a total cost of £184.68m and 6,645,000 U.S. Dollar Ordinary Shares at a total cost of $6.15m representing 19.8% and 11.2% of the issued share capital at 31 December 2018, respectively. The weighted average discount of the buyback was 5.2% for the Sterling Ordinary Shares and 5.5% for the U.S. Dollar Ordinary Shares with an accretion to the NAV of each share class of 1.3% and 0.7% respectively.

On 12 August 2019, we sought shareholder approval to renew the authority for the Company to make market purchases of its own Shares, which was duly granted. The Board will seek to renew this authority, as required, to give us the flexibility to continue to buy back shares to help satisfy demand for market liquidity whilst increasing NAV per share, as part of our discount control mechanism and we will continue to remain vigilant in our approach to both discount and premium management on behalf of shareholders.

The Board continues to support its existing policy of aiming to maintain the discount to NAV at 3% or less in normal market conditions using appropriate discount management controls.

Continuation Vote

In accordance with the Company's Articles of Incorporation (the "Articles"), at the Annual General Meeting held on 7 May 2019 the Company proposed a resolution to consider the Company's continuation as a closed-ended investment company. I am pleased to report that shareholders voted overwhelmingly in favour of the Company's continuation at this meeting. The next continuation vote will be proposed at the 2020 AGM, and annually thereafter.

Outlook

Your Board is pleased that dividends per share have continued to increase during the first half of 2019 and is pleased with the Investment Manager's performance to date in executing its strategy. We believe the Company continues to offer a risk-adjusted return which compares favourably to other corporate credit vehicles.

Market conditions remain supportive, with issuers continuing to perform well. Leverage levels have reduced during the last two quarters of 2018 but rose modestly in the first quarter 2019. Interest cover has continued to improve, at an average of 5 times and only 3% of outstanding loans having less than 1.5x cover, with a similar picture for cashflow coverage. The continued reduction in covenant quality has driven our low levels of approval for new loans to be included in our portfolio. Meanwhile trailing default rate remains at multi-year lows, and maturities continue to be pushed out, peaking in 2025, as a result of ongoing refinancing.

We believe that the outlook for the remainder of 2019 remains relatively attractive for short duration asset classes such as senior secured floating rate loans. The Investment Manager believes that default rates will stay below historical levels and credit quality is expected to remain favourable with the exception of some identifiable areas, such as within the retail sector. The Investment Manager's defensive positioning, the attractive yield combined with good liquidity in the shares and your Board's ongoing support to maintain a tight discount or premium to NAV continue to make the Company a sound investment proposition.

Finally, it is our belief that a disorderly Brexit situation would not impact our operations in any material manner. Having reviewed the portfolio extensively, we do not believe there would be much of an impact from a disorderly Brexit.

I have valued highly the opportunity to meet with many of our larger investors face to face in the last month to discuss the outlook and opportunities for the Company.

Thank you for your continued support.

Rupert Dorey
Chairman

12 August 2019

Investment Manager's Report

Market Environment

Year to date through to 30 June 2019, the S&P/LSTA Leveraged Loan Index returned 5.74%, while the European Leveraged Loan Index returned 2.76%. Market sentiment in 1st quarter 2019 rebounded following a dovish pivot by central banks, and coupled with reasonable economic data, gave investors comfort that a soft landing was materialising. However, sentiment deteriorated over the 2nd quarter due to uncertainty surrounding both global trade and sustained global growth. That being said, market fundamentals have remained stable, and while leverage rose modestly, interest coverage remains strong, and refinancing activity has significantly reduced the amount of loans maturing in the near term. These positive trends more than offset the more aggressive metrics coming out of the new issue market during 2018. Despite this positive fundamental backdrop, retail investors continued to move away from the asset class due to a preference for longer duration asset classes based on the Fed's dovish pivot, leading to withdrawals of ~$20 billion from retail loan funds year to date, per J.P Morgan. The loan market has not fully recovered from the drawdown in 4th quarter 2018, as the S&P / LSTA Leveraged Loan index price fell from $98.05 to $93.84 at year end 2018, and finished the period with a price of $96.79.

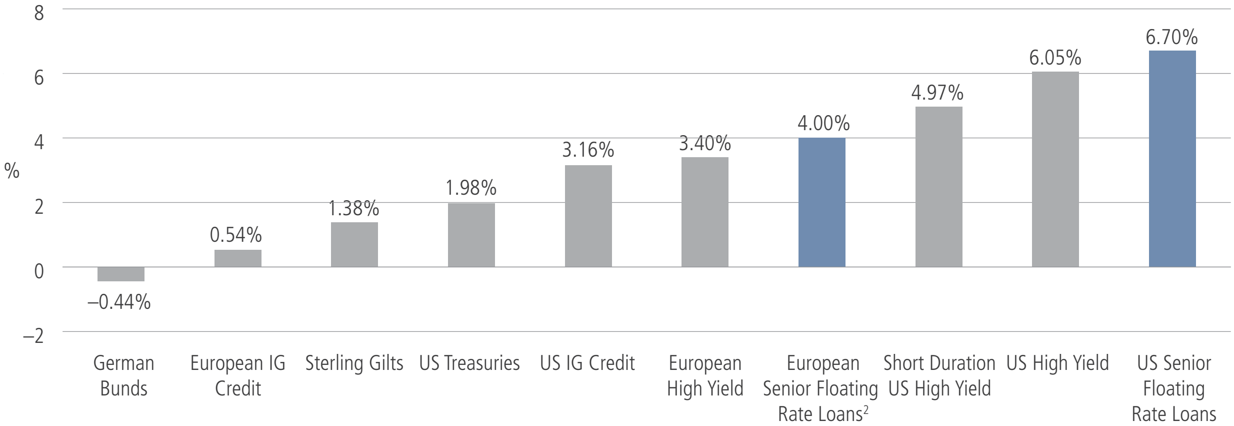
In the U.S., demand for loans was robust year to date, with over $68 billion of new collateralised loan obligation ("CLO") creation more than offsetting the ~$20 billion of outflows from retail funds. These figures do not take into account demand from pensions, endowments and other institutional investors in separate account format. For comparison, the first half of 2018 saw ~$70 billion of CLO creation; however, demand from retail funds was very strong with ~$12 billion of inflows. Although down 46% from the first half of 2018, institutional loan issuance of $146 billion kept the market in balance from a supply/demand perspective. The mix of issuance was materially different from 2018, as Mergers & Acquisitions ("M&A")/Leveraged Buyout ("LBO") decreased ~57% year over year. The loan market continues to grow, however, ending the period at $1.15 trillion versus $1.0 trillion one year ago. The average bid ended the period at a healthy 96.79 while the trailing 12-month U.S. default rate was 1.34%, well below its long-term average of approximately 3%.

In Europe, the S&P European Leveraged Loan Index ("ELLI") returned 2.76% year to date (all figures exclude currency impact) and the average bid closed the period at 98.32, up from 97.33 at the end of 2018. Demand for loans continued to be strong and CLO issuance totalled €14.7 billion for the period. The par amount outstanding of the ELLI ended the period at €193 billion, an increase from €157 billion one year ago. By principal amount, the trailing twelve-month default was 0.0% at the end of period, down from 0.11% at the end of 2018.

Importantly, aggressive issuance from lower rated, higher levered issuers slowed in 2019. We view fundamental weakness to be primarily concentrated in new deals that were issued in 2018, and therefore represent a relatively small portion of the overall loan market, which is now $1.15 trillion in size. Seasoned loan issuers have demonstrated solid financial performance and improved credit metrics and these issuers have relatively conservative credit agreements. We continue to focus on investing in seasoned issuers and seek to avoid highly levered issuers where we believe ultimate recovery values could be well below long term averages.

We believe that loans continue to offer an attractive yield with limited duration risk:

Asset Class Yield Comparison[1]



1 Data is as at 30 June 2019. Source: Bloomberg

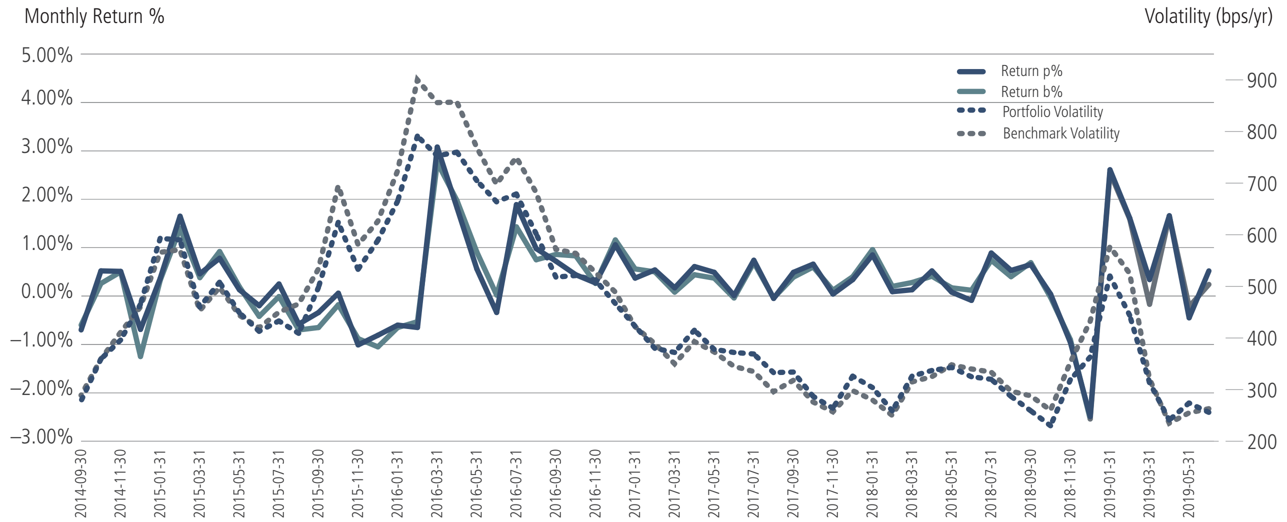
2 Excluding currency fluctuations.

Portfolio Management

During the first half of 2019, the portfolio remains weighted towards U.S. Dollar issuance, which accounted for 90% of the Portfolio as at 30 June 2019, broadly reflecting the relative size of the U.S. and European markets. The Investment Manager recently decreased its relative allocation to European markets, particularly during the first quarter 2019, reflecting its view that U.S. markets represent attractive relative value, following the selloff in 4Q 2018. The bond allocation was well within the 20% of NAV permitted, at 7.0%, as we remained focused on keeping duration low and limiting potential areas of volatility. We continue to allocate to better-rated assets and our share of B+ and above rated credits ended the period at 59.6%.

Since December 2018, the portfolio showed a lower volatility profile than its benchmark. Despite this, it performed in-line with the index. We continue to see evidence that in periods of increased volatility (e.g. August 2018 to April 2019), our portfolio is significantly less volatile than the index, but delivers a very similar return to the index over a long period.

VOLATILITY VERSUS RETURN[1]



1 Data is as at 30 June 2019. Source: BlackRock, Aladdin.

p – Portfolio, b – Benchmark

Outlook

We continue to believe fundamentals and valuations are compensating investors for a benign default environment and that the current yield investors receive from the loan market is attractive versus other asset classes. While new issuance leverage and assumptions were aggressively marketed in 2018, operating performance of legacy loan issuers has been stable, revenue and EBITDA growth remain in positive territory. While leverage rose modestly, interest coverage remains strong, and refinancing activity has significantly reduced the amount of loans maturing in the near term. Economic growth is expected to slow; however, the Fed continues to push a more dovish narrative, thus leading to an expectation for even fewer recessionary pressures in the U.S. All told, we believe prices could continue to rise over the near term. However, risks remain, including uncertainty around global growth expectations, government disruptions, trade policy and the overall regulatory environment, which could lead to periods of price volatility. Under this environment, we maintain our overall up in quality positioning. We believe our portfolio is positioned both to provide downside protection as market volatility rises and to take advantage of future opportunities within lower quality securities.

Neuberger Berman Investment Advisers LLC

12 August 2019

Neuberger Berman Europe Limited

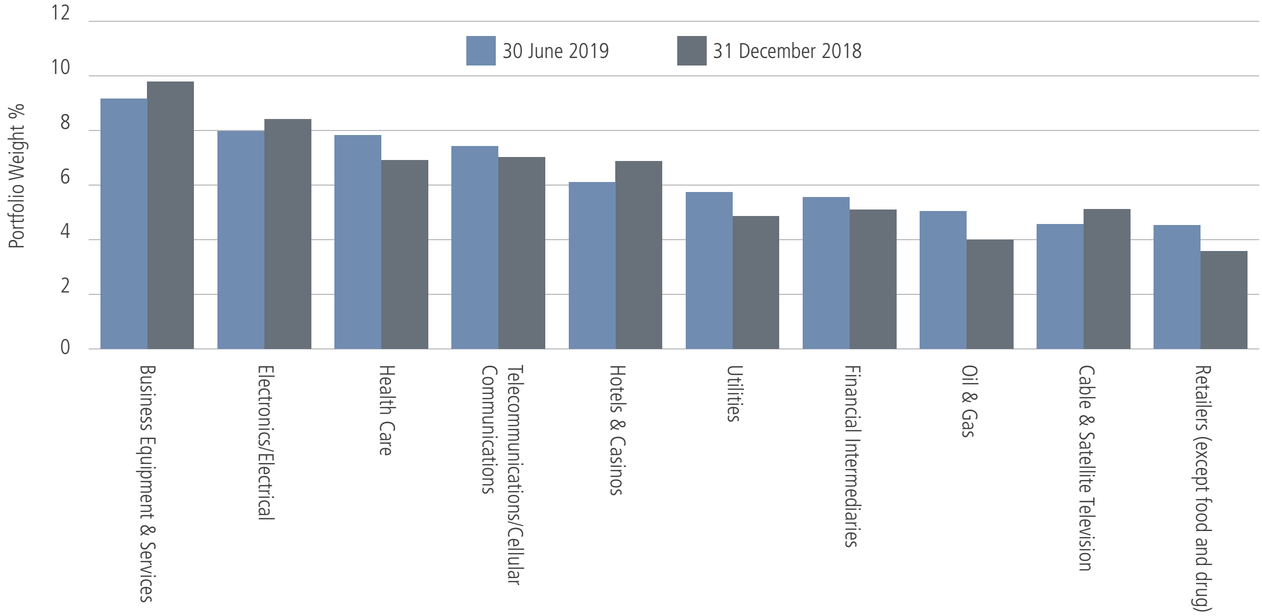
12 August 2019

Portfolio Information

Top 10 Issuers as at 30 June 2019 (excluding cash)

ISSUER	SECTOR	FAIR VALUE ($)	PORTFOLIO WEIGHT
Talen Energy Supply LLC	Utilities	10,814,611	1.50%
Bausch Health Companies INC	Drugs	10,474,208	1.45%
Univision Communications INC	Broadcast Radio & Television	8,935,668	1.24%
Staples INC	Retailers (except food and drug)	8,531,124	1.18%
Print Communications Inc	Telecommunications/Cellular Communications	8,102,458	1.12%
Altice France SA (France)	Cable & Satellite Television	7,835,762	1.09%
Bass Pro Group LLC	Retailers (except food & drug)	7,740,334	1.07%
Asurion LLC	Insurance	7,624,295	1.06%
Magnetite CLO LTD	Financial Intermediaries	7,567,076	1.05%
Rackpace Hosting INC	Electronics/Electrical	7,396,082	1.03%

Top 10 S&P Sector Breakdown



Key Statistics as at 30 June 2019

Current Gross Portfolio Yield[1]	5.79%
Number of Investments	333
Number of Issuers	267

1 The Company's Current Gross 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 Gross Portfolio Yield for the Company will fluctuate from month to month. The Current Gross Portfolio Yield should be regarded as an estimate of the Company's rate of investment income and it will not equal the realised distribution rate for each share class.

Interim Management Report and Directors' Responsibility Statement

Principal Risks and Uncertainties

The principal risks of the Company are in the following areas:

- macroeconomic conditions;
- credit risk;
- liquidity risk;
- fund performance;
- level of discount or premium; and
- operational risk.

The Board reported on each of these principal risks and uncertainties in the Strategic Report on pages 14 to 16 of the Company's latest annual report and audited financial statement for the period ended 31 December 2018, which can be found on the Company's website. The Board's view is that these risks remain appropriate for the remainder of 2019. A brief description of each of the Principal Risks is detailed below:

Macroeconomic Conditions

Macroeconomic conditions can change significantly and to the detriment of the portfolio or the Company causing a credit or liquidity risk to crystallise.

Credit Risk

The key risk for the Company remains credit risk i.e. that the Company buys a loan or bond of a particular Issuer and it does not perform as expected and either defaults on a payment or experiences a significant drop in the secondary market value.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as and when these fall due.

Fund Performance

The Company's Investment performance could fall below its stated objective or peer group for a variety of reasons including market conditions.

Level of Discount or Premium

A discount or premium to NAV can occur for a variety of reasons, including market conditions or to the extent investors undervalue the management activities of the Investment Manager or discount their valuation methodology and judgment.

Operational Risk

Disruption to, or the failure of either the Investment Manager's, Administrator's or Sub-Administrator's accounting, dealings or payment systems, or the Custodian's records could prevent the accurate reporting or monitoring of the Company's financial position and the receipt or transmission of payments.

Going Concern

Having reassessed the principal risks, the Directors considered it appropriate to prepare the Unaudited Consolidated Interim Financial Statements (the "Financial Statements") on a going concern basis. The Directors have made the assumption that the annual continuation vote to be held in 2020 will be passed. Regardless as to whether the Redemption Offer for the year ending 31 December 2019 is triggered, the Directors continue to take the view that the Company will remain a going concern.

Interim Management Report and Directors' Responsibility Statement (continued)

Related Party Transactions

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 six month period to 30 June 2019. Additional related party disclosures are given in Note 3 on pages 30 to 32.

Directors' Responsibilities Statement

The Board of Directors confirms that, to the best of its knowledge:

The Financial Statements, which have been prepared in conformity with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 270, "Interim Reporting" and the Disclosure Guidance and Transparency Rules ("DTR") sourcebook of the United Kingdom's Financial Conduct Authority ("FCA"), give a true and fair view of the assets, liabilities, financial position and profits/(losses) of the Company, as required by DTR 4.2.4R of the DTR of the U.K.'s FCA.

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

1. DTR 4.2.7R of the DTR, of the U.K.'s FCA, 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 DTR, of the U.K.'s FCA, 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 that could have such a material effect.

By order of the Board

Rupert Dorey
Chairman

12 August 2019

Independent Review Report to NB Global Floating Rate Income Fund Limited

Our conclusion

We have reviewed the accompanying consolidated interim financial information of NB Global Floating Rate Income Fund Limited (the "Company") and its subsidiaries (together the "Group") as of 30 June 2019. Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with Financial Accounting Standards Board Accounting Standards Codification 270, "Interim Reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

What we have reviewed

The accompanying consolidated interim financial information comprise:

- the Unaudited Consolidated Statement of Assets and Liabilities as of 30 June 2019;
- the Unaudited Consolidated Condensed Schedule of Investments as of 30 June 2019;
- the Unaudited Consolidated Statement of Operations for the six-month period then ended;
- the Unaudited Consolidated Statement of Changes in Net Assets for the six-month period then ended;
- the Unaudited Consolidated Statement of Cash Flows for the six-month period then ended; and
- the notes, comprising a summary of significant accounting policies and other explanatory information.

The consolidated interim financial information has been prepared in accordance with Financial Accounting Standards Board Accounting Standards Codification 270, "Interim Reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibilities and those of the directors

The Directors are responsible for the preparation and presentation of this consolidated interim financial information in accordance with Financial Accounting Standards Board Accounting Standards Codification 270, "Interim Reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority.

Our responsibility is to express a conclusion on this consolidated interim financial information based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of complying with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and for no other purpose. We do not, in giving this conclusion, 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 inquiries, 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.

Independent Review Report to NB Global Floating Rate Income Fund Limited (continued)

Scope of review (continued)

We have read the other information contained in the 2019 Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers CI LLP
Chartered Accountants
Guernsey, Channel Islands

12 August 2019

(a) The maintenance and integrity of the NB Global Floating Rate Income Fund Limited website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

(b) Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Unaudited Consolidated Statement of Assets and Liabilities

AS AT 30 JUNE 2019 AND 31 DECEMBER 2018 (EXPRESSED IN U.S. DOLLARS)	**NOTES**	**30 JUNE 2019 (UNAUDITED)**	**31 DECEMBER 2018 (AUDITED)**
Assets			
Investments, at fair value (2019: cost of $736,907,359, 2018: cost of $959,000,297)	2	720,340,380	906,237,449
Derivative assets, at fair value	2	675,166	2,004,360
Cash and cash equivalents, at cost:			
- Sterling		8,410,626	6,503,338
- Euro		3,616,020	3,491,296
- U.S. Dollar		40,915,819	14,507,460
Total cash and cash equivalents		**52,942,465**	**24,502,094**
		773,958,011	**932,743,903**
Other assets			
Receivables for investments sold		25,180,164	28,146,055
Interest receivable		2,530,064	4,134,392
Other receivables and prepayments		93,326	250,805
Total other assets		**27,803,554**	**32,531,252**
Total assets		**801,761,565**	**965,275,155**
Liabilities			
Payables for investments purchased		26,156,935	21,215,284
Payables to Investment Manager and affiliates	3	1,550,582	1,939,561
Derivative liabilities, at fair value	2	29,145,466	27,761,581
Share buyback payable		3,192,196	2,259,994
Accrued expenses and other liabilities	3	237,324	212,598
Total liabilities		**60,282,503**	**53,389,018**
Total assets less liabilities		**741,479,062**	**911,886,137**
Share capital		1,169,164,782	1,360,035,525
Accumulated reserves		(427,685,720)	(448,149,388)
Total net assets		**741,479,062**	**911,886,137**

The Unaudited Consolidated Interim Financial Statements on pages 13 to 23 were approved and authorised for issue by the Board of Directors on 12 August 2019, and signed on its behalf by:

David Staples
Director

The accompanying notes on pages 24 to 36 form an integral part of the Unaudited Consolidated Interim Financial Statements

Unaudited Consolidated Condensed Schedule of Investments

AS AT 30 JUNE 2019 (EXPRESSED IN U.S. DOLLARS)	COST	FAIR VALUE	FAIR VALUE AS % OF NET ASSETS
Portfolio of investments			
Financial investments			
- Floating rate senior secured loans	679,881,138	663,713,677	89.51%
- Fixed rate bonds	22,937,246	23,073,571	3.11%
- Floating rate bonds	27,329,403	26,246,842	3.54%
- Equity	4,956,510	5,399,135	0.73%
- Warrants	1,803,062	1,907,155	0.26%
Total financial investments	**736,907,359**	**720,340,380**	**97.15%**
Forward exchange contracts			
- Euro to Sterling	–	3,422,976	0.46%
- Euro to U.S. Dollar	–	46,089	0.01%
- Sterling to U.S. Dollar	–	(35,430,948)	(4.78%)
- U.S. Dollar to Euro	–	(1,204,298)	(0.16%)
- U.S. Dollar to Sterling	–	4,695,881	0.63%
	–	**(28,470,300)**	**(3.84%)**

	COST	FAIR VALUE	FAIR VALUE AS % OF NET ASSETS
Geographic diversity of investment portfolio			
Caribbean	27,329,403	26,246,841	3.54%
North America	616,587,737	603,780,758	81.43%
Europe	92,990,219	90,312,781	12.18%
	736,907,359	**720,340,380**	**97.15%**

The accompanying notes on pages 24 to 36 form an integral part of the Unaudited Consolidated Interim Financial Statements

Unaudited Consolidated Condensed Schedule of Investments

AS AT 31 DECEMBER 2018 (AUDITED) (EXPRESSED IN U.S. DOLLARS)	COST	FAIR VALUE	FAIR VALUE AS % OF NET ASSETS
Portfolio of investments			
Financial investments			
- Floating rate senior secured loans	870,267,348	824,084,240	90.37%
- Fixed rate bonds	47,045,381	43,264,069	4.75%
- Floating rate bonds	38,034,674	35,160,720	3.86%
- Equity	3,368,177	3,505,598	0.38%
- Warrants	284,717	222,822	0.02%
Total financial investments	**959,000,297**	**906,237,449**	**99.38%**
Forward exchange contracts			
- Euro to Sterling	–	83,436	0.01%
- Euro to U.S. Dollar	–	(59,939)	(0.01%)
- Sterling to U.S. Dollar	–	(30,918,881)	(3.39%)
- U.S. Dollar to Euro	–	1,802,438	0.20%
- U.S. Dollar to Sterling	–	3,335,725	0.37%
	–	**(25,757,221)**	**(2.82%)**

	COST	FAIR VALUE	FAIR VALUE AS % OF NET ASSETS
Geographic diversity of investment portfolio			
Caribbean	34,990,633	32,098,883	3.52%
North America	739,607,621	698,022,815	76.55%
Europe	184,402,043	176,115,751	19.31%
	959,000,297	**906,237,449**	**99.38%**

The accompanying notes on pages 24 to 36 form an integral part of the Unaudited Consolidated Interim Financial Statements

Unaudited Consolidated Condensed Schedule of Investments

INDUSTRY DIVERSITY OF INVESTMENT PORTFOLIO (EXPRESSED IN U.S. DOLLARS)	**30 JUNE 2019 (UNAUDITED)** COST	FAIR VALUE	**31 DECEMBER 2018 (AUDITED)** COST	FAIR VALUE
Aerospace & Defence	7,559,262	7,497,488	8,772,109	8,358,920
Automotive	11,678,355	11,749,975	10,361,324	10,170,715
Broadcast Radio & Television	26,597,350	26,725,897	31,228,235	27,808,579
Business Equipment & Services	68,960,106	66,035,955	94,704,293	88,595,550
Building & Development	31,838,765	31,377,019	33,911,333	32,512,636
Cable & Satellite Television	33,227,471	32,856,352	47,961,730	46,315,417
Chemicals & Plastics	20,412,933	20,111,884	33,709,624	32,337,886
Clothing & Textiles	1,124,280	1,092,638	919,409	890,011
Conglomerates	804,198	802,692	831,285	801,804
Containers & Glass Products	28,480,592	27,969,916	34,958,309	33,463,781
Cosmetics/Toiletries	843,676	841,139	5,297,428	4,989,492
Drugs	30,383,562	29,647,635	45,350,327	43,180,644
Ecological Services & Equipment	3,193,320	3,120,860	6,341,689	6,082,071
Electronics/Electrical	59,006,927	57,467,032	81,172,484	76,202,178
Equipment Leasing	–	–	4,076,319	3,833,890
Financial Intermediaries	41,151,577	40,041,559	49,563,689	46,234,731
Food Products	8,487,760	8,007,890	15,842,024	14,603,633
Food Service	5,839,924	5,757,195	8,236,407	7,982,459
Food/Drug Retailers	2,851,154	2,886,523	7,334,600	7,084,538
Health Care	57,936,056	56,321,548	66,109,359	62,689,059
Home Furnishings	–	–	2,081,514	1,915,685
Hotels & Casinos	44,679,755	43,981,998	65,591,760	62,313,391
Industrial Equipment	22,553,969	22,094,747	48,253,843	45,815,829
Insurance	14,811,019	14,771,571	8,968,574	8,580,835
Leisure Goods/Activities/Movies	30,556,462	30,392,496	40,781,569	38,884,095
Nonferrous Metals & Minerals	2,074,144	1,895,201	–	–
Oil & Gas	38,544,123	36,365,610	40,446,060	36,384,499
Publishing	3,045,534	2,697,082	4,574,708	4,126,418
Retailers (except food and drug)	33,670,247	32,722,406	34,183,938	32,462,771
Steel	8,885,237	8,836,532	10,252,887	9,841,234
Surface Transport	1,325,914	1,323,001	4,199,555	4,017,982
Telecommunications/Cellular Communications	55,121,162	53,517,971	68,175,758	63,743,791
Utilities	41,262,525	41,430,568	44,808,154	44,012,925
	736,907,359	**720,340,380**	**959,000,297**	**906,237,449**

The accompanying notes on pages 24 to 36 form an integral part of the Unaudited Consolidated Interim Financial Statements

Unaudited Consolidated Condensed Schedule of Investments

As at 30 June 2019, issuers with the following investments comprised of greater than 1% of NAV (Excluding cash):

SECURITIES	COUNTRY	INDUSTRY	FAIR VALUE	% OF NAV
Bausch Health Companies			**10,474,208**	**1.41%**
Valeant 5/18 T/L-B	Canada	Drugs	8,529,650	1.15%
Bausch Health Cos Inc 7.000% 03/15/24 SR:144A	Canada	Drugs	1,944,558	0.26%
Univision Communications			**8,935,668**	**1.20%**
Univision Communications	United States	Broadcast Radio & Television	5,980,244	0.81%
Univision Communications 5.125% 02/15/25 SR:REGs	United States	Broadcast Radio & Television	2,030,919	0.27%
Univision Communications 5.125% 02/15/25 SR:Regs	United States	Broadcast Radio & Television	924,505	0.12%
Sprint Communications			**8,102,458**	**1.09%**
Sprint Communications	United States	Telecommunications/Cellular Communications	8,102,458	1.09%
Altice France			**7,835,763**	**1.05%**
Altice France 1L T/L-B13 (7/18)	France	Cable & Satellite Television	4,094,699	0.55%
Sfrfp T/L-B11 1L EUR	France	Cable & Satellite Television	3,741,064	0.50%
Bass Pro			**7,740,334**	**1.04%**
Bass Pro T/L-B 1L USD	United States	Retailers (except food and drug)	7,740,334	1.04%
Asucor			**7,624,296**	**1.03%**
Asucor T/L-B7 1L USD	United States	Insurance	3,249,106	0.44%
Asucor T/L-B2 2L USD	United States	Insurance	2,370,724	0.32%
Asucor T/L-B6 1L USD	United States	Insurance	2,004,466	0.27%
Magne			**7,567,076**	**1.02%**
Magne 2018-20X E Flt 04/20/31 SR:20X Tranche:E	Cayman Islands	Financial Intermediaries	3,715,587	0.50%
Magne 2014-8X Er2 Flt 04/15/31 SR:8X Tranche:Er2	Cayman Islands	Financial Intermediaries	1,917,960	0.26%
Magne 2015-15X Er Flt 07/25/31 SR:15X Tranche:Er	Cayman Islands	Financial Intermediaries	1,933,529	0.26%
Total			**58,279,803**	**7.84%**

The accompanying notes on pages 24 to 36 form an integral part of the Unaudited Consolidated Interim Financial Statements

Unaudited Consolidated Condensed Schedule of Investments

As at 31 December 2018, issuers with the following investments comprised of greater than 1% of NAV (Excluding cash):

(AUDITED)

SECURITIES	COUNTRY	INDUSTRY	FAIR VALUE	% OF NAV
Bausch Health Companies			**14,274,056**	**1.57%**
Valeant 5/18 TLB	Canada	Drugs	8,630,137	0.95%
Bausch Health 1L TL-B 11/18	Canada	Drugs	1,991,644	0.22%
Bausch Health Cos Inc 7.000% 03/15/24 SR:144A	Canada	Drugs	1,848,300	0.20%
Bausch Health Cos Inc 6.500% 03/15/22 SR:144A	Canada	Drugs	1,803,975	0.20%
Techem			**11,284,750**	**1.24%**
Techem 1L TL-B EUR	Germany	Industrial Equipment	11,284,750	1.24%
Altice France			**10,603,685**	**1.16%**
Sfrfp Tl B11 1L Eur	France	Cable & Satellite Television	4,750,760	0.52%
Altice France 1L Tl-B13 (7/18)	France	Cable & Satellite Television	5,852,925	0.64%
Univision Communications			**10,374,460**	**1.14%**
Univision Communications	United States	Broadcast Radio & Television	7,644,099	0.84%
Univision Communications 5.125% 02/15/25 Sr:Regs	United States	Broadcast Radio &Television	1,873,463	0.21%
Univision Communications 5.125% 02/15/25 Sr:Regs	United States	Broadcast Radio &Television	856,898	0.09%
Scientific Games International			**10,105,799**	**1.11%**
Scientific Games International	United States	Hotels & Casinos	10,105,799	1.11%
Bass Pro Group			**9,696,557**	**1.06%**
Basspr TL-B 1L USD	United States	Retailers (except food and drug	9,696,557	1.06%
Total			**66,339,307**	**7.28%**

The accompanying notes on pages 24 to 36 form an integral part of the Unaudited Consolidated Interim Financial Statements

Unaudited Consolidated Condensed Schedule of Investments

As at 30 June 2019, the below were the largest 50 investments based on the NAV:

SECURITIES	COUNTRY	INDUSTRY	FAIR VALUE $	%
Valeant 5/18 T/L-B	Canada	Drugs	8,529,650	1.15%
Sprint Communications 1L T/L-B	United States	Telecommunications/Cellular Communications	8,102,458	1.09%
Bass Pro 1L T/L-B	United States	Retailers (except food and drug)	7,740,334	1.04%
Rackspace Hosting Inc	United States	Electronics/Electrical	7,396,082	1.00%
Centurylink 1L T/L-B	United States	Telecommunications/Cellular Communications	7,094,772	0.96%
SPLS T/L 1L USD	United States	Retailers (except food and drug)	6,821,255	0.92%
CH Hold T/L-B 1L USD	United States	Automotive	5,985,000	0.81%
Univision Communications Inc 1L T/L-C5	United States	Broadcast Radio & Television	5,980,244	0.81%
Scientific Games International	United States	Hotels & Casinos	5,880,297	0.79%
Caesars Resort Collection LLC	United States	Hotels & Casinos	5,784,573	0.78%
RJS Power 1L T/L-B2	United States	Utilities	5,549,739	0.75%
Endo Pharmaceutical 1L T/L-B	Ireland	Drugs	5,534,103	0.75%
Formula One 1L T/L-B (1/18)	United Kingdom	Leisure Goods/Activities/Movies	5,492,065	0.74%
Seaworld 1L T/L-B5	United States	Leisure Goods/Activities/Movies	5,399,244	0.73%
Team Health Holdings Inc	United States	Health Care	5,333,105	0.72%
BJ's Wholesale Club Inc	United States	Retailers (except food and drug)	5,284,850	0.71%
WSTC T/L-1L USD	United States	Business Equipment & Services	5,209,276	0.70%
Mohegan Tribal Gaming Authority	United States	Hotels & Casinos	5,183,967	0.70%
DTZ US Borrower LLC	United States	Building & Development	5,122,543	0.69%
BCP Renaissance Parent	United States	Oil & Gas	5,026,043	0.68%
Transdigm Inc 2018 T/L-F	United States	Aerospace & Defense	5,018,041	0.68%
MPH Acquisition Holdings	United States	Health Care	5,002,894	0.67%
Change Healthcare Holdings	United States	Business Equipment & Services	4,945,278	0.67%
Bcprap T/L-1L USD	United States	Oil & Gas	4,888,800	0.66%
Lucid Energy Group	United States	Oil & Gas	4,871,316	0.66%
Amneal Pharma 1L T/L-B (3/18)	United States	Drugs	4,759,869	0.64%
Mcafee T/L-B 1L USD	United States	Electronics/Electrical	4,759,716	0.64%
Syniverse Holdings Inc	United States	Telecommunications/Cellular Communications	4,735,685	0.64%
Nautilus Power 1L T/L-B	United States	Utilities	4,728,932	0.64%
Sedgwick 1L T/L-B 11/18	United States	Insurance	4,693,701	0.63%
Jaguar Holding (Pharmaceutical Product) T/L-B	United States	Drugs	4,638,090	0.63%
Garda World Security	Canada	Business Equipment & Services	4,425,146	0.60%
CPN T/L-B9 1L USD	United States	Utilities	4,386,078	0.59%
iHeartCommunications Inc	United States	Broadcast Radio & Television	4,312,417	0.58%
Reynolds Group Holdings	United States	Containers & Glass Products	4,289,774	0.58%
Virgin Media Sfa Finance	United Kingdom	Cable & Satellite Television	4,185,841	0.56%
Altice France 1L T/L-B13 (7/18)	France	Cable & Satellite Television	4,094,699	0.55%
Applied Systems Inc 1L T/L-B	United States	Electronics/Electrical	4,033,448	0.54%
Envision Healthcare Corpora	United States	Health Care	4,011,560	0.54%
Berlin Packaging LLC	United States	Containers & Glass Products	3,990,886	0.54%
Capital Automotive 1L T/L-B	United States	Building & Development	3,982,416	0.54%
AMC Entertainment Holdings	United States	Leisure Goods/Activities/Movies	3,978,030	0.54%
Brookfield Wec Holdings	United States	Utilities	3,940,275	0.53%
Medallion Midland Acquisition LLC	United States	Oil & Gas	3,932,505	0.53%
Dakota Holding Corp	United States	Business Equipment & Services	3,874,893	0.52%
Tflat 2016-1X Er Flt 07/17/28 SR:1X Tranche:Er	Cayman Islands	Financial Intermediaries	3,750,006	0.51%
Traverse Midstream Partners LLC	United States	Oil & Gas	3,742,593	0.50%
SFRFP T/L-B11 1L EUR	France	Cable & Satellite Television	3,741,064	0.50%
Magne 2018-20X E Flt 04/20/31 SR:20X Tranche:E	Cayman Islands	Financial Intermediaries	3,715,587	0.50%
Mzia T/L-B 1L USD	United States	Industrial Equipment	3,679,273	0.50%
			251,558,413	**33.93%**

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Unaudited Consolidated Condensed Schedule of Investments

As at 31 December 2018, the below were the largest 50 investments based on the NAV:

(AUDITED)

SECURITIES	COUNTRY	INDUSTRY	FAIR VALUE $	%
Techem 1L T/L-B EUR	Germany	Industrial Equipment	11,284,750	1.24%
Scientific Games International	United States	Hotels & Casinos	10,105,799	1.11%
Bass Pro 1L T/L-B	United States	Retailers (except food and drug)	9,696,557	1.06%
Endo Pharmaceutical 1L T/L-B	Ireland	Drugs	9,051,605	0.99%
Centurylink 1L T/L-B	United States	Telecommunications/Cellular Communications	8,888,774	0.97%
Valeant 5/18 T/L B	Canada	Drugs	8,630,138	0.95%
Sprint Communications 1L T/L-B	United States	Telecommunications/Cellular Communications	7,857,635	0.86%
Univision Communications Inc 1L T/L-C5	United States	Broadcast Radio & Television	7,644,099	0.84%
Jaguar Holding (Pharmaceutical Product) T/L B	United States	Drugs	7,499,706	0.82%
Seaworld 1L T/L-B5	United States	Leisure Goods/Activities/Movies	7,415,445	0.81%
MPH Acquisition Holdings	United States	Health Care	7,294,444	0.80%
Rackspace Hosting Inc	United States	Electronics/Electrical	7,099,033	0.78%
Twin River Mgt Grp T/L B 1L 30/06/2020	United States	Hotels & Casinos	6,998,276	0.77%
Staples Inc 1L T/L	United States	Retailers (except food and drug)	6,824,826	0.75%
Team Health Holdings Inc	United States	Health Care	6,693,732	0.73%
Transdigm Inc 2018 Term Loan F	United States	Aerospace & Defense	6,514,810	0.71%
Formula One 1L T/L-B (1/18)	United Kingdom	Leisure Goods/Activities/Movies	6,192,961	0.68%
Presidio T/L B 2017	United States	Business Equipment & Services	6,180,061	0.68%
Nautilus Power 1L T/L-B	United States	Utilities	6,160,056	0.68%
LWSN T/L B6 1L USD	United States	Electronics/Electrical	6,088,913	0.67%
Altice France 1L T/L-B13 (7/18)	France	Cable & Satellite Television	5,852,925	0.64%
Mohegan Tribal Gaming Authority	United States	Hotels & Casinos	5,820,476	0.64%
Crosby U.S. Acquisition Corp	United States	Industrial Equipment	5,808,270	0.64%
Nielsen Business Media 1L T/L-B	United States	Leisure Goods/Activities/Movies	5,791,367	0.64%
Syniverse Holdings Inc	United States	Telecommunications/Cellular Communications	5,760,947	0.63%
SS&C Technologies T/L-B3 (2/18)	United States	Electronics/Electrical	5,742,396	0.63%
Verallia SA EUR 1L T/L	France	Containers & Glass Products	5,732,153	0.63%
Amneal Pharma 1L T/L-B (3/18)	United States	Drugs	5,720,564	0.63%
Garda World Security	Canada	Business Equipment & Services	5,683,131	0.62%
RJS Power 1L T/L-B2	United States	Utilities	5,511,592	0.60%
Sedgwick 1L T/L-B 11/18	United States	Insurance	5,455,467	0.60%
TPF II Power LLC T/L B 11/09/2021	United States	Utilities	5,421,474	0.59%
Advant Sal&Markt T/L B DD 11/07/2021	United States	Business Equipment & Services	5,391,923	0.59%
iHeartCommunications Inc	United States	Broadcast Radio and Television	5,260,496	0.58%
BJ's Wholesale Club Inc	United States	Retailers (except food and drug)	5,152,943	0.57%
WSTC TL 1L USD	United States	Business Equipment & Services	5,145,579	0.56%
Berlin Packaging LLC	United States	Containers & Glass Products	5,035,117	0.55%
DTZ U.S. Borrower LLC	United States	Building & Development	4,939,296	0.54%
BCP Renaissance Parent	United States	Oil & Gas	4,923,776	0.54%
Ziggo T/L F (01/17)	Netherlands	Cable & Satellite Television	4,860,197	0.53%
Capital Automotive 1L T/L-B	United States	Building & Development	4,849,320	0.53%
Frontier Communications 1L T/L-B	United States	Telecommunications/Cellular Communications	4,824,831	0.53%
SFRFP TL B11 1L EUR	France	Cable & Satellite Television	4,750,760	0.52%
Change Healthcare Holdings	United States	Business Equipment & Services	4,743,609	0.52%
Albertsons Albertsons 1L T/L-B5	United States	Food/Drug Retailers	4,697,024	0.52%
Cumulus Media 1L T/L-Exit (6/18)	United States	Broadcast Radio & Television	4,681,522	0.51%
Bcprap T/L 1L USD	United States	Oil & Gas	4,615,282	0.51%
Cineworld 1L T/L-B EUR	United States	Leisure Goods/Activities/Movies	4,585,589	0.50%
GTT Communications 1L TL USD 2/18	United States	Telecommunications/Cellular Communications	4,532,200	0.50%
Lucid Energy Group	United States	Oil & Gas	4,480,598	0.49%
			309,892,444	**33.98%**

The accompanying notes on pages 24 to 36 form an integral part of the Unaudited Consolidated Interim Financial Statements

Unaudited Consolidated Statement of Operations

(EXPRESSED IN U.S. DOLLARS)	NOTES	1 JANUARY 2019 TO 30 JUNE 2019 (UNAUDITED)	1 JANUARY 2018 TO 31 DECEMBER 2018 (AUDITED)
Income			
Interest income net of withholding taxes, 2019: $31,754 (2018: $51,355)		24,635,625	56,728,139
Other income from investments		224,957	1,361,869
Total income		**24,860,582**	**58,090,008**
Expenses			
Investment management and services	3	3,196,556	8,768,715
Administration and professional fees	3	1,341,392	2,687,684
Directors' fees and travel expenses	3	120,432	257,354
Total expenses		**4,658,380**	**11,713,753**
Net investment income		**20,202,202**	**46,376,255**
Realised and unrealised gains and losses			
Net realised loss on investments	2(e)	(12,151,383)	(1,955,189)
Net realised gain/(loss) on derivatives	2(e)	607,494	(23,370,305)
Total net realised loss		**(11,543,889)**	**(25,325,494)**
Net change in unrealised appreciation/(depreciation) on investments	2(e)	35,808,340	(58,495,641)
Net change in unrealised depreciation on derivatives	2(e)	(2,713,079)	(42,884,065)
Total net unrealised appreciation/(depreciation)		**33,095,261**	**(101,379,706)**
Realised and unrealised (loss)/gain on foreign currency	2(e)	(135,245)	1,048,067
Net realised and unrealised gain/(loss)		**21,416,127**	**(125,657,133)**
Net increase/(decrease) in net assets resulting from operations		**41,618,329**	**(79,280,878)**

The accompanying notes on pages 24 to 36 form an integral part of the Unaudited Consolidated Interim Financial Statements

Unaudited Consolidated Statement of Changes in Net Assets

FOR THE PERIOD 1 JANUARY 2019 TO 30 JUNE 2019 (UNAUDITED)
(EXPRESSED IN U.S. DOLLARS)

Net assets as at 1 January 2019	**911,886,137**
Dividends	(21,154,661)
Net movement from share buybacks and share swaps	(190,870,743)
Net increase in net assets resulting from operations	41,618,329
Net assets as at 30 June 2019	**741,479,062**

FOR THE YEAR ENDED 31 DECEMBER 2018 (AUDITED)
(EXPRESSED IN U.S. DOLLARS)

Net assets as at 1 January 2018	**1,308,070,928**
Dividends	(45,768,934)
Net movement from share buybacks and share swaps	(271,134,979)
Net decrease in net assets resulting from operations	(79,280,878)
Net assets as at 31 December 2018	**911,886,137**

The accompanying notes on pages 24 to 36 form an integral part of the Unaudited Consolidated Interim Financial Statements

Unaudited Consolidated Statement of Cash Flows

(EXPRESSED IN U.S. DOLLARS)	1 JANUARY 2019 TO 30 JUNE 2019 (UNAUDITED)	1 JANUARY 2018 TO 31 DECEMBER 2018 (AUDITED)
Cash flows from operating activities:		
Net increase/(decrease) in net assets resulting from operations	41,618,329	(79,280,878)
Adjustment to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by operating activities:		
Net realised loss on investments	12,151,383	1,955,189
Net change in unrealised (appreciation)/depreciation on investments and derivatives	(33,095,261)	101,379,706
Net change in unrealised gain on translation of assets and liabilities	225,895	1,046,615
Amortisation of discounts/premiums	(1,254,882)	–
Changes in receivables for investments sold	2,965,891	(13,943,488)
Changes in interest receivable	1,604,328	(164,573)
Changes in other receivables and prepayments	157,479	(168,788)
Changes in payables for investments purchased	4,941,651	(82,546,601)
Changes in payables to Investment Manager and affiliates	(388,979)	(485,676)
Changes in accrued expenses and other liabilities	24,726	(165,398)
Purchase of investments	(204,827,256)	(553,005,975)
Realisation of investments	415,636,165	846,976,906
Net cash provided by operating activities	**239,759,469**	**221,597,039**
Cash flows from financing activities:		
Net movement from share buybacks and share swaps	(189,938,542)	(268,874,985)
Dividends paid	(21,154,661)	(45,768,934)
Net cash used in financing activities	**(211,093,203)**	**(314,643,919)**
Effect of exchange rate changes on cash	(225,895)	(1,046,615)
Net increase/(decrease) in cash and cash equivalents	**28,440,371**	**(94,093,495)**
Cash and cash equivalents at beginning of the period/year	24,502,094	118,595,589
Cash and cash equivalents at end of the period/year	**52,942,465**	**24,502,094**

The accompanying notes on pages 24 to 36 form an integral part of the Unaudited Consolidated Interim Financial Statements

Notes to the Unaudited Consolidated Interim Financial Statements

FOR THE PERIOD ENDED 30 JUNE 2019

NOTE 1 – DESCRIPTION OF BUSINESS

The Company is a closed-ended investment company incorporated and registered in Guernsey with registered number 53155. It is a non-cellular company limited by shares and has been declared by the Guernsey Financial Services Commission to be a registered closed-ended collective investment scheme. On 20 April 2011, the Company was admitted to the Official List of the U.K. Listing Authority with a premium listing trading on the Main Market of the LSE.

As required under Article 51 of the Company's Articles of Incorporation, at the AGM held on 7 May 2019 an ordinary resolution was proposed that the Company continues its business as a closed-ended investment company and was duly passed. A continuation vote will be proposed at the 2020 AGM and annually at each AGM.

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 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, details of which are contained on page 2.

The Company's share capital is denominated in Pound Sterling and U.S. Dollars and consists of Pound Sterling Ordinary Shares and U.S. Dollar Ordinary Shares as at 30 June 2019.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The accompanying Unaudited Consolidated Financial Statements have been prepared on a going concern basis and in accordance with Financial Accounting Standards Board Accounting Standards Codification 270, "Interim Reporting" and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. The Unaudited Consolidated Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 December 2018, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

The Company is regarded as an Investment Company and it follows the accounting and reporting requirements of the Financial Accounting Standards Board Accounting Standards ("FASB") Codification ("ASC") Topic946 ("ASC946"). The Board believes that the underlying assumptions are appropriate and that the Company's Unaudited Consolidated Financial Interim Statements therefore present a true and fair view of the results and financial position.

The Directors have undertaken a rigorous review of the Company's ability to continue as a going concern including reviewing the on-going cash flows and the level of cash balances as of the reporting date as well as taking into consideration the continuation resolution in note 1 on this page. There is a material uncertainty as to the outcome of this continuation resolution that may cast significant doubt on the Company's ability to continue as a going concern. The Directors have made the assumption that the annual continuation vote to be held in May or June 2020 will be passed. Regardless as to whether the Redemption Offer for the year ending 31 December 2019 is triggered, the Directors continue to take the view that the Company will remain a going concern.

After making enquiries of the Investment Manager and the Sub-Administrator, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least one year from the date these financial statements were signed. Accordingly, the Directors continued to adopt a going concern basis in preparing these financial statements.

The Unaudited Consolidated Interim Financial Statements comprise the financial statements of the Company and its wholly owned subsidiary undertakings as at 30 June 2019. The subsidiaries are 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. The Company and all its wholly owned subsidiaries have U.S. Dollars as their functional and reporting currency. The results of the subsidiary undertakings are included in the Unaudited Consolidated Statement of Operations.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Use of estimates

The preparation of 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 results and position of the Company. The area where estimates are significant to the financial statements is valuation of investments in Note 2(e).

(b) Revenue recognition

Interest earned on debt instruments is accounted for net of applicable withholding taxes and 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 is paid 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.

(c) 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.

(d) Foreign 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 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 measured at fair value are translated using spot rates as at the date when fair value is determined. 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 2019 were 1.2727 USD: 1GBP and 1.1388 USD: 1EUR (31 December 2018 were 1.27360 USD: 1GBP and 1.14315 USD: 1EUR).

(e) Fair Value of Financial Instruments and derivatives

A financial instrument is defined by FASB 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 judgment. 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 2019 to estimate the fair value of each class of financial instruments:

- Valuation of financial investments – The loans, warrants 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. Level 2 and 3 equity investments are carried at fair value as determined by the Investment Manager. Level 1 equity investments are valued using quoted prices.
- Cash and cash equivalents – The net realisable value is a reasonable estimate of fair value due to the short-term nature of these instruments.
- Receivables for investments sold – The net realisable 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 net realisable value reasonably approximates fair value.
- Other receivables – The net realisable 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 net realisable 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 net realisable value reasonably approximates fair value.
- Accrued expenses and other liabilities – The net realisable value reasonably approximates fair value.

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:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Fair Value of Financial Instruments and derivatives (continued)

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

Level 1: Quoted prices are available in active markets for identical investments as of the reporting date.

Level 2: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level 3: Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs used in the determination of the fair value require significant management judgement or estimation.

The inputs or methodologies 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 2019.

FINANCIAL INSTRUMENTS AT FAIR VALUE AS AT 30 JUNE 2019

FINANCIAL INVESTMENTS	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Floating rate senior secured loans	–	630,318,561	33,395,117	663,713,678
Fixed rate bonds/corporate loans	–	20,964,898	2,108,673	23,073,571
Floating rate bonds/corporate loans	–	26,246,841	–	26,246,841
Equity	2,005,712	426,443	2,966,980	5,399,135
Warrants	–	1,907,155	–	1,907,155
Total financial investments	**2,005,712**	**679,863,898**	**38,470,770**	**720,340,380**

	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Balance at start of the period	286,629	856,659,155	49,291,665	906,237,449
Purchases during the period[1]	1,588,333	203,592,127	14,354,769	219,535,229
Sales during the period[1]	–	(411,954,183)	(18,389,954)	(430,344,137)
Realised loss on investments	–	(12,082,760)	(68,623)	(12,151,383)
Unrealised loss on revaluation	130,750	33,477,231	2,200,359	35,808,340
Amortisation	–	1,254,882	–	1,254,882
Transfer from Level 2 to Level 3	–	(5,057,418)	5,057,418	–
Transfer from Level 3 to Level 2	–	13,974,864	(13,974,864)	–
Balance at end of the period	**2,005,712**	**679,863,898**	**38,470,770**	**720,340,380**

1 Included in these figures is $14,707,973 of non-cash transactions. These arose due to the repricing and restructuring of certain investments during the period. These have been excluded from the sales and purchases in the cash flow statement on page 23.

DERIVATIVES AT FAIR VALUE AS AT 30 JUNE 2019

FINANCIAL ASSETS	NO. OF CONTRACTS	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Derivatives *(for hedging purposes only)*	46	–	675,166	–	675,166
FINANCIAL LIABILITIES					
Derivatives *(for hedging purposes only)*	49	–	(29,145,466)	–	(29,145,466)
Total	**95**	**–**	**(28,470,300)**	**–**	**(28,470,300)**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Fair Value of Financial Instruments and derivatives (continued)

FINANCIAL INSTRUMENTS AT FAIR VALUE AS AT 31 DECEMBER 2018

FINANCIAL INVESTMENTS	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Floating rate senior secured loans	–	779,474,905	44,609,335	824,084,240
Fixed rate bonds/corporate loans	–	41,548,719	1,715,350	43,264,069
Floating rate bonds/corporate loans	–	35,160,720	–	35,160,720
Equity	286,629	251,989	2,966,980	3,505,598
Warrants	–	222,822	–	222,822
Total financial investments	**286,629**	**856,659,155**	**49,291,665**	**906,237,449**

	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Balance at start of the year	–	1,227,274,656	33,384,554	1,260,659,210
Purchases during the year[1]	330,947	669,643,673	55,983,840	725,958,460
Sales during the year[1]	–	(983,606,146)	(36,323,245)	(1,019,929,391)
Realised loss on investments	–	(2,390,019)	434,830	(1,955,189)
Unrealised loss on revaluation	(44,318)	(51,799,366)	(6,651,957)	(58,495,641)
Transfer from Level 2 to Level 3	–	(57,455,042)	57,455,042	–
Transfer from Level 3 to Level 2	–	54,991,399	(54,991,399)	–
Balance at end of the year	**286,629**	**856,659,155**	**49,291,665**	**906,237,449**

1 Included in these figures is $172,952,485 of non-cash transactions. These arose due to the repricing and restructuring of certain investments during the year. These have been excluded from the sales and purchases in the cash flow statement on page 23.

DERIVATIVES AT FAIR VALUE AS AT 31 DECEMBER 2018

FINANCIAL ASSETS	NO. OF CONTRACTS	LEVEL 1 ($)	LEVEL 2 ($)	LEVEL 3 ($)	TOTAL ($)
Derivatives *(for hedging purposes only)*	36	–	2,004,360	–	2,004,360
FINANCIAL LIABILITIES					
Derivatives *(for hedging purposes only)*	37	–	(27,761,581)	–	(27,761,581)
Total	**73**	**–**	**(25,757,221)**	**–**	**(25,757,221)**

The derivatives assets and liabilities per each counterparty are offset in accordance with the guidance in Accounting Standards Codification Topic 210 (ASC 210) section 210-20-45 and ASC 815 section 815-10-45 to determine the net amounts presented in the Consolidated Statement of Assets and Liabilities. 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 Consolidated Statement of Assets and Liabilities. As at 30 June 2019, there were two counterparties for the forward contracts (31 December 2018: two).

Due to changes in observable inputs, the Company transferred securities from Level 2 to Level 3 and from Level 3 to Level 2 of the fair value hierarchy. Level 3 assets are valued using single broker quotes.

The following table summarises the significant unobservable inputs the Company used to value its investments categorised within Level 3 at 30 June 2019. The table is not intended to be all-inclusive but instead captures the significant unobservable inputs relevant to the determination of fair values.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Fair Value of Financial Instruments and derivatives (continued)

SECTOR	FAIR VALUE ($)	PRIMARY VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RANGE/INPUT
Bank Debt Investments	33,395,117	Market Information	Unadjusted Broker Quote	1*
Equity	2,966,980	Market Comparables	EBITDA multiple	5-12
Corporate Bonds	2,108,673	Market Information	Enterprise Value	N/A
Total	**38,470,770**			

* Bank Debt Investments with a single broker quote result in Level 3 classification. Unobservable inputs from the broker quote were not included because the Company does not develop the quantitative inputs and they are not readily available. The EBITDA multiple increase/(decrease) results in an increase/(decrease) in the valuation of the equity.

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

PRIMARY UNDERLYING RISK	FOR THE PERIOD ENDED 30 JUNE 2019 ($) (UNAUDITED)	FOR THE YEAR ENDED 31 DECEMBER 2018 ($) (AUDITED)
Net realised gain/(loss) on derivatives	607,494	(23,370,305)
Net change in unrealised depreciation on derivatives	(2,713,079)	(42,884,065)
Total	**(2,105,585)**	**(66,254,370)**

Primary underlying risks (credit risk, liquidity risk and market risk) associated with the derivatives are explained in Note 4.

There is no collateral for forward contracts.

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

The Company uses independent third party vendors to price its portfolio. As part of its valuation process, the AIFM evaluates the number of broker quotes that combine to make up the valuation provided by these vendors and if it believes that the number of broker quotes is not sufficient to ensure a Level 2 price it designates those positions Level 3. As at 30 June 2019 the AIFM designated 17 (31 December 2018: 18) of its floating rate senior secured loans at Level 3. With respect to the level 3 equity position, the Investment Manager's Investment Committee has derived the fair value, based on comparable companies in similar industries. Level 1 positions are listed on an exchange. Level 2 positions are observable pricing inputs in active markets and fair value is determined through use of models or other valuation methodologies.

The net realised and unrealised gain/(loss) on investments shown in the Unaudited Consolidated Statement of Operations for the period ended 30 June 2019 by type of investment is as follows:

FOR THE PERIOD ENDED 30 JUNE 2019
(EXPRESSED IN U.S. DOLLARS)

Realised gain on investments	2,450,185
Realised loss on investments	(14,601,568)
	(12,151,383)
Realised gain on derivatives	51,488,929
Realised loss on derivatives	(50,881,435)
	607,494
Unrealised gain on investments	39,828,590
Unrealised loss on investments	(4,020,250)
	35,808,340
Unrealised gain on derivatives	40,616,520
Unrealised loss on derivatives	(43,329,599)
	(2,713,079)
Realised and unrealised gain on foreign currency transactions	1,208,466
Realised and unrealised loss on foreign currency transactions	(1,343,711)
	(135,245)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Fair Value of Financial Instruments and derivatives (continued)

The net realised and unrealised gain/(loss) on investments shown in the Consolidated Statement of Operations for the year ended 31 December 2018 by type of investment is as follows:

FOR THE YEAR ENDED 31 DECEMBER 2018
(EXPRESSED IN U.S. DOLLARS)

Realised gain on investments	9,259,671
Realised loss on investments	(11,214,860)
	(1,955,189)
Realised gain on derivatives	162,582,313
Realised loss on derivatives	(185,952,618)
	(23,370,305)
Unrealised gain on investments	5,127,917
Unrealised loss on investments	(63,623,558)
	(58,495,641)
Unrealised gain on derivatives	10,107,400
Unrealised loss on derivatives	(52,991,465)
	(42,884,065)
Realised and unrealised gain on foreign currency transactions	3,880,862
Realised and unrealised loss on foreign currency transactions	(2,832,795)
	1,048,067

(f) Investment Transactions, Investment Income, Expenses and Valuation

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 first in, first out ("FIFO") cost method.

Operating expenses are recognised on an accruals basis. Operating expenses include amounts directly or indirectly incurred by the Company as part of its operations. Any costs incurred by a share buyback and by a re-issue of shares held in treasury will be charged to that share class.

The Company carries investments on its Unaudited Consolidated Statement of Assets and Liabilities at fair value in accordance with US GAAP, with changes in fair value recognised within the Unaudited 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 Investment Manager determines the valuation based on the 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 are 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;
- 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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Derivative Contracts

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 Unaudited 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' credit worthiness 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 judgments 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 Pound 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. Dollar 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.

Note 2 (e) details the gross and net derivative asset and liability position by contract type and the amount for those derivative contracts for which netting is permissible under US GAAP. The derivative assets and liabilities have been netted where an enforceable master netting arrangement is in place.

(h) Taxation

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 Company files tax returns for its Luxembourg entities. Corporate taxes at the Luxembourg subsidiaries' level totalled €535 (31 December 2018: €31,371) and as these amounts are not considered material by the Directors, they have not been separately disclosed on the Unaudited Consolidated Statement of Operations.

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 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 periods, disclosure, and transition that intends to provide better financial statement comparability among different entities.

As of 30 June 2019, the Company has recorded no liability for net unrecognised tax benefits relating to uncertain tax positions it has taken or expects to take in future tax returns (31 December 2018: Nil).

NOTE 3 – AGREEMENTS AND RELATED PARTIES TRANSACTIONS

Investment Management Agreement

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

The Manager of the Company is Neuberger Berman Europe Limited (which is a related party), an indirectly wholly owned subsidiary of NB Group. On 17 July 2014, the Company, the Manager and Neuberger Berman Investment Advisers LLC (which was the Sub-Investment Manager) made certain classification amendments to the Agreement for the purposes of the AIFM Directive.

The Sub-Investment Management Agreement was terminated on 17 July 2014 and the Sub-Investment Manager was appointed as the AIFM per the amended and restated Investment Management Agreement ("IMA") dated 17 July 2014. The Manager, Neuberger Berman Europe Limited, was appointed under the same agreement. In accordance with the terms of the IMA, the Manager shall pay a fee to the AIFM out of the Investment Management fee received from the Company. The Company does not pay any fees to the AIFM. On 31 December 2017, the Company entered into an Amendment Agreement amending the IMA in respect of the manufacture of the Company's Key Information Document by the AIFM, MiFID II, anti-money laundering and bribery, cyber security and data protection.

NOTE 3 – AGREEMENTS AND RELATED PARTIES TRANSACTIONS (continued)

Investment Management Agreement (continued)

The AIFM is responsible for risk management and the discretionary management of the assets held in the Company's portfolio and will conduct the day-to-day management of the Company's assets (including uninvested cash). The AIFM is not required to and generally will not submit individual investment decisions for approval by the Board. The Manager provides certain administrative services to the Company.

As per the IMA dated 17 July 2014, the 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 NAV:

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

For the period ended 30 June 2019, the management fee expense was $3,196,556 (31 December 2018: $8,768,715), of which $1,550,582 (31 December 2018: $1,939,561) was unpaid at the period end.

The Manager is not entitled to a performance fee.

Administration, Custody and Company Secretary Agreement

Effective 1 March 2015, the Company entered into an Administration and Sub-Administrator agreement with U.S. Bank Global Fund Services (Guernsey) Limited ("Administrator") and U.S. Bank Global Fund Services (Ireland) Limited ("Sub-Administrator"), both wholly owned subsidiaries of U.S. Bancorp. Under the terms of the agreement, Sub-Administration services are delegated to U.S. Bank Global Fund Services (Ireland) Limited.

The Sub-Administrator is responsible, amongst other things, for the day-to-day administration of the Company (including but not limited to the calculation and publication of the estimated daily NAV).

The Administrator is entitled to an annual fee, accrued daily and paid monthly in arrears, in accordance with the schedule below and subject to an annual minimum of $75,000.

On first $250m of the NAV	0.05%
On $250m - $500m of the NAV	0.04%
On $500m - $1bn of the NAV	0.03%
Any amount greater than $1bn of the NAV	0.02%

For the period ended 30 June 2019, the administration fee was $232,731 (31 December 2018: $543,818) of which $36,168 (31 December 2018: $40,187) was unpaid at the period end.

Effective 22 April 2019, Praxis Fund Services Limited was appointed the Company Secretary and is entitled to an annual fee of £80,000 plus out of pocket expenses.

For the period ended 30 June 2019, the secretarial fee was $111,411 (31 December 2018: $168,666), of which $25,313 (31 December 2018: $46,537) related to administration of the buybacks, of which Nil (31 December 2018: payable of $25,166) was unpaid at the period end.

Effective 1 March 2015, US Bank National Association ("Custodian") became the Custodian of the Company.

The Custodian is entitled to a fee of 0.025 per cent of the Market Value of the portfolio per annum, with a minimum annual fee of $25,000 in respect of portfolio and loan administration. For the period ended 30 June 2019, the custodian fee was $159,625 (31 December 2018: $346,322) of which $9,519 (31 December 2018: $42,259) was unpaid.

Registrar's Agreement

Link Market Services (Guernsey) Limited is the appointed registrar of the Company. The fee charged is at a rate of £2.00 per holder of shares appearing on the register during the fee period, with a minimum charge per annum of £9,000. For the period ended 30 June 2019, the Registrars fees amounted to $70,810 (31 December 2018: $96,032). Of these, $34,718 (31 December 2018: $5,594) was unpaid at the period end.

Directors

The Directors are related parties and are remunerated for their services at a fee of £40,000 per annum each (£50,000 for the Chairman). In addition, the Chairman of the Audit and Risk Committee receives an additional £6,000 for services in this role. The Chairman of the Management Engagement Committee and the Chairman of the Remuneration Committee receive an additional £3,000 each per annum and the Senior Independent Director receives an additional £3,000 per annum. The Directors' fee for the two Luxembourg subsidiaries for the period ended 30 June 2019, whose Directors are unrelated to the Guernsey Board members, is included within the subsidiaries' Administration fees. Of these, none were prepaid or owing at period end. For the period ended 30 June 2019, the Guernsey Directors' fees and travel expenses amounted to $120,904 (31 December 2018: $252,887). Of these, $Nil were owing at the period end (31 December 2018: $Nil).

NOTE 3 – AGREEMENTS AND RELATED PARTIES TRANSACTIONS (continued)

Directors (continued)

As at 30 June 2019, Mr Battey, Mr Dorey, Mrs Platts and Mr Staples held 30,077, 20,000, 10,069 and 25,000 Sterling Ordinary Shares in the Company respectively (31 December 2018: Mr Battey, Mr Dorey, Mrs Platts and Mr Staples held 30,077, 20,000, 10,069 and 25,000 Sterling Ordinary Shares in the Company respectively). During the period, Mr Dorey's wife held 100,000 U.S. Dollar Ordinary Shares.

During the period ended June 2019, the Directors received the following dividend payments on their shares held: Mr Battey £722; Mr Dorey £480; Mrs Platts £242; Mr Staples £600 and Mr Dorey's wife received $2,330.

Neuberger Berman Europe Limited and Neuberger Berman Investment Advisers LLC

The contracts with Neuberger Berman Europe Limited and Neuberger Berman Investment Advisers LLC are classified as related party transactions. Other than fees payable in the ordinary course of business and the additional fees disclosed in Note 3, there have been no material transactions with related parties, which have affected the financial position or performance of the Company in the financial period.

NOTE 4 – RISK FACTORS

Market Risk

Market risk is the potential for changes in the value of investments. Market risk includes interest rate risk, foreign exchange risk and price risk.

Interest Rate 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. Floating rate investments, such as senior secured loans, typically receive a fixed coupon, which is linked to a variable base rate, usually LIBOR or EURIBOR. As such, income earned will be affected by changes in the variable component albeit downward moves are likely to be capped by the LIBOR/EURIBOR floors that are prevalent in the majority of transactions. The Company invests predominantly in floating rate investments; however, it does have some exposure to fixed rate investments, which are subject to interest rate risk through movements in their market price when interest rates change.

Price Risk

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

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 interest rates.

Credit Risk

The Company maintains positions in a variety of securities, derivative financial instruments and cash and cash equivalents in accordance with its investment strategy and guidelines. The Company's trading activities expose the Company to counterparty credit risk from brokers, dealers and other financial institutions (collectively, "counterparties") with which it transacts business. "Counterparty credit risk" is the risk that a counterparty to a trade will fail to meet an obligation that it has entered into with the Company, resulting in a financial loss to the Company. The Company's policy with respect to counterparty credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out by the Investment Manager.

All the Company's assets other than derivative financial instruments were held by the Custodian. The Custodian segregates the assets of the Company from the Custodian's own assets and other Custodian clients' assets. The Investment Manager believes the risk is low with respect to any losses as a result of this ring-fencing. The Company conducts its trading activities with respect to non-derivative positions with a number of counterparties. Counterparty credit risk borne by these transactions is mitigated by trading with multiple counterparties.

In addition, the Company trades in over-the-counter ("OTC") derivative instruments. The Company is subject to counterparty credit risk related to the potential inability of counterparties to these derivative transactions to perform their obligations to the Company. The Company's exposure to counterparty credit risk associated with counterparty non-performance is generally limited to the fair value (derivative assets and liabilities) of OTC derivatives reported as net assets, net of collateral received or paid, pursuant to agreements with each counterparty.

The Investment Manager attempts to reduce the counterparty credit risk of the Company by establishing certain credit terms in its International Swaps and Derivatives Association ("ISDA") Master Agreements (with netting terms) with counterparties, and through credit policies and monitoring procedures. Under ISDA Master Agreements in certain circumstances (e.g., when a credit event such as a default occurs) all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions. The Company receives and gives collateral in the form of cash and marketable securities and it is subject to the ISDA Master Agreement Credit Support Annex.

NOTE 4 – RISK FACTORS (continued)

Credit Risk (continued)

This means that securities received/given as collateral can be pledged or sold during the term of the transaction. The terms also give each party the right to terminate the related transactions on the other party's failure to post collateral.

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 issuer credit risk, relating to whether the issuer will make interest and/or principal payments on their debt obligations.

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 they fall due.

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 the 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 2019, there were no such outstanding participation commitments in the Company.

Other Risks

Legal, tax and regulatory changes could occur 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. The Board has considered the specific risks faced by the Company as a result of Brexit. At the portfolio level, the Board expects the impact of Brexit to be limited given the hedging arrangements in place and the robust investment process the Investment Manager has always adopted and its positioning in U.S., better rated, performing issuers and majority of investments being in the U.S. At the Company level the impact could be felt more directly through volatility of the Company's share price. The Board seeks to mitigate this risk by continuing to address any imbalances in supply and demand of the Company's shares by buying back its own shares in line with its stated policy.

NOTE 5 – CONTINGENCIES

In the opinion of the Directors, there were no contingencies as at period end.

NOTE 6 – 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.

NOTE 6 – SHARE CAPITAL (continued)

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 such 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, B Shares or C Shares in issue as at 30 June 2019 (31 December 2018: No Euro Ordinary Shares, no B Shares and no C Shares).

FROM 1 JANUARY 2019 TO 30 JUNE 2019	U.S. DOLLAR ORDINARY SHARES	STERLING ORDINARY SHARES	TOTAL
Balance as at 1 January 2019	**57,929,350**	**730,289,944**	**788,219,294**
Monthly conversions[1]	(12,837,957)	10,181,490	(2,656,467)
Share buybacks	(6,645,000)	(159,155,000)	(165,800,000)
Balance as at 30 June 2019[2]	**38,446,393**	**581,316,434**	**619,762,827**

FROM 1 JANUARY 2018 TO 31 DECEMBER 2018	U.S. DOLLAR ORDINARY SHARES	STERLING ORDINARY SHARES	TOTAL
Balance as at 1 January 2018	**43,227,792**	**964,088,627**	**1,007,316,419**
Monthly conversions[1]	16,762,863	(13,243,270)	3,519,593
Share buybacks	(2,061,305)	(220,555,413)	(222,616,718)
Balance as at 31 December 2018[2]	**57,929,350**	**730,289,944**	**788,219,294**

Treasury Shares

As at 30 June 2019, the Company held the following shares in treasury.

	30 JUNE 2019	31 DECEMBER 2018
Sterling Ordinary Treasury Shares[3]	75,000,000	75,000,000
U.S. Dollar Ordinary Treasury Shares[3]	1,342,627	1,342,627

1 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.

2 Balance of issued shares (less Treasury shares) used to calculate NAV per share.

3 The Company has an approved share buyback programme and may elect to buyback ordinary shares at certain times during the period/year for either cancellation or to be held as Treasury shares.

Note 7 – FINANCIAL HIGHLIGHTS

30 JUNE 2019	U.S. DOLLAR ORDINARY SHARE AS AT 30 JUNE 2019 (USD)	STERLING ORDINARY SHARE AS AT 30 JUNE 2019 (GBP)
Per share operating performance		
NAV per share at the beginning of the period	0.9468	0.9215
Share buybacks and share swaps during the period	0.0026	0.0099
Income from investment operations[(a)]		
Net income per share for the period[(b)]	0.0215	0.0209
Net realised and unrealised loss from investments	0.0346	0.0306
Foreign currency translation	–	(0.0083)
Total gain from operations	**0.0561**	**0.0432**
Distributions per share during the period	(0.0260)	(0.0233)
NAV per share at the end of the period	**0.9795**	**0.9513**
Total return[1, 2, (b)]	6.02%	5.79%
Ratios to average net assets[2, (b)]		
Net investment income	2.21%	2.22%
Expenses	(0.54%)	(0.55%)

(a) The average number of shares outstanding for the period was 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 The total return is the % of change in NAV per share from the start of the period. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

2 Not annualised for periods less than one year.

Note 7 – FINANCIAL HIGHLIGHTS (continued)

31 DECEMBER 2018	U.S. DOLLAR ORDINARY SHARE AS AT 31 DECEMBER 2018 (USD)	STERLING ORDINARY SHARE AS AT 31 DECEMBER 2018 (GBP)
Per share operating performance		
NAV per share at the beginning of the year	0.9896	0.9702
Share buybacks and share swaps during the year	0.0104	0.0049
Income from investment operations[(a)]		
Net income per share for the year[(b)]	0.0405	0.0385
Net realised and unrealised loss from investments	(0.0554)	(0.0368)
Foreign currency translation	-	(0.0173)
Total loss from operations	**(0.0149)**	**(0.0156)**
Distributions per share during the year	(0.0383)	(0.0380)
NAV per share at the end of the year	**0.9468**	**0.9215**
Total return[1, (b)]	(0.58%)	(1.33%)
Ratios to average net assets[(b)]		
Net investment income	4.12%	4.00%
Expenses	0.98%	1.01%

(a) The average number of shares outstanding for the year was 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 The total return is the % of change in NAV per share from the start of the period. It assumes that dividends paid to shareholders are reinvested at NAV at the time the shares are quoted ex-dividend.

NOTE 8 – SUBSEQUENT EVENTS

Since the period ended 30 June 2019 and up to 7 August 2019 being the last practicable date prior to publishing, the Company has repurchased 35,256,463 Sterling Ordinary Shares and 2,440,000 U.S. Dollar Ordinary Shares for cancellation.

Contact Details

Directors

Rupert Dorey - Chairman
Sandra Platts
Richard Battey
David Staples

All c/o the Company's registered office.

Registered Office

Sarnia House
Le Truchot
St Peter Port
Guernsey
GY1 1GR

Company Secretary

Praxis Fund Services Limited

Solicitors to the Company (as to English law and U.S. securities law)

Herbert Smith Freehills LLP

Advocates to the Company (as to Guernsey law)

Carey Olsen

Designated Administrator

U.S. Bank Global Fund Services (Guernsey) Limited

Custodian and Principal Bankers

US Bank National Association

Sub-Administrator

U.S. Bank Global Fund Services (Ireland) Limited

Financial Adviser and Corporate Broker

Numis Securities Limited

Alternative Investment Fund Manager

Neuberger Berman Investment Advisers LLC

Manager

Neuberger Berman Europe Limited

Registrar

Link Market Services (Guernsey) Limited

U.K. Transfer Agent

Link Asset Services
34 Beckenham Road
Beckenham
Kent
BR3 4TU
United Kingdom

Shareholders holding shares directly and not through a broker, saving scheme or ISA and have queries in relation to their shareholdings should contact the Registrar on +44 (0)371 664 0445. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9 a.m. to 5:30 p.m. (excluding bank holidays). Shareholders can also access their details via Link's website:

www.signalshares.com

Full contact details of the Company's advisers and Manager can be found on the Company's website.

Shareholder Information

Website

Information relating to the Company can be found on the Company's website: www.nbgfrif.com

The contents of websites referred to in this document are not incorporated in to, nor do they form part of this report.

Annual and Interim Reports

Copies of the Company's annual and interim reports may be obtained from the Company Secretary or by visiting www.nbgfrif.com under the Investor Information section.

Net Asset Value Publication

The NAV is published daily. It is calculated at the close of business each day and notified to the London Stock Exchange the next business day. It can also be found on the Company's website.

Monthly Conversion

The Company offers a monthly conversion facility pursuant to which holders of Ordinary Shares of one class may convert such Ordinary Shares into Ordinary Shares of the other class. Shareholders wishing to convert Ordinary Shares may do so by giving the Company not less than 10 Business Days' notice in advance of the first Business Day of each calendar month to the Registrar. A schedule of dates for election can be found on the Company's website.

Company Numbers

Sterling Ordinary Shares

LSE ISIN code: GG00B3KX4Q34
Bloomberg code: NBLS:LN

U.S. Dollar Ordinary Shares

LSE ISIN code: GG00B3P7S359
Bloomberg code: NBLU:LN

Legal Entity Identifier

549300P4FSBHZFALLG04

Association of Investment Companies

The Company is a member of the Association of Investment Companies. Contact details are as follows:

+44 (0)20 7282 555
enquiries@theaic.co.uk
www.theaic.co.uk

Dividend Re-investment Plan

The Registrar also manages a Dividend Re-Investment Plan for the Company.

Shareholders wishing to re-invest their dividends should contact the Registrar (contact details can be found above).

Registrar

The Registrar provides an on-line and telephone share dealing service to existing shareholders who are not seeking advice on buying or selling. This service is available at www.linksharedeal.com or by phoning +44(0)371 664 0445. Calls cost 12p per minute plus network charges +44(0)20 3367 2699 (from outside the U.K.). Lines are open 8 a.m. to 4:30 p.m. Monday to Friday (excluding U.K. bank holidays).