NB Global Floating Rate Income Fund Limited

NEUBERGER | BERMAN

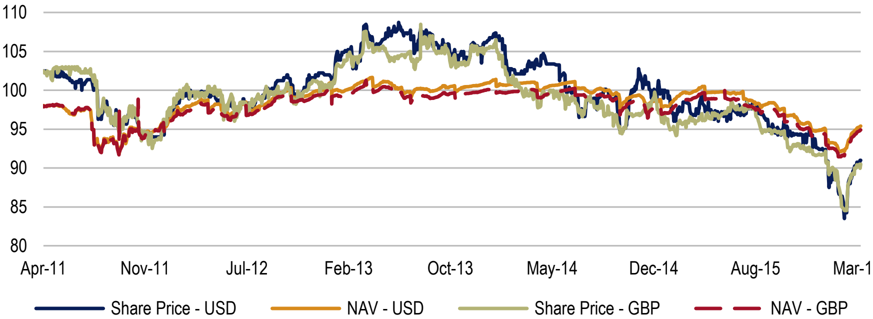
March 31, 2016

FUND OBJECTIVE

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

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

FUND PERFORMANCE



QUARTERLY COMMENTARY[1]

Performance Highlights

Despite a volatile start to the year for the loan asset class, we feel that the Fund did perform well from a NAV perspective and recorded a 1.80% (before fees) total return versus 1.55% for the S&P/LSTA Leveraged Loan Index (the "Index"). From a sector perspective, the largest contributors to performance were an underweight to oil & gas and nonferrous metals / minerals as well as security selection within utilities. In contrast, security selection within telecom and food products as well as an underweight to insurance detracted the most from performance.

Market Context

In the first quarter of 2016, the US loan market, as measured by the Index, returned 1.55%, albeit with a majority of the positive returns materializing in March after the Index posted the best monthly return (2.76%) since October 2011. Driving this performance was an increase in risk appetite, a slight uptick in CLO origination, as well as a move to modest retail inflows amid weak supply. After dropping to a four year low of 89.25 in late-February (down from 91.26 at the end of 2015), the average bid of the Index bounced back to 91.43 by March 31.

The market saw an improving technical position during the quarter, a welcomed reversal from prior quarters. CLO issuance accelerated to $4.2 billion in March, from $2.1 billion in February and $827 million in January. While still below the monthly average volume of $8.2 billion in 2015, we believe origination could accelerate if CLO liability spreads tighten. Additionally, outflows from retail funds reversed in March after posting a $169 million inflow and resulted in the strongest month for the category since July 2015. From a supply perspective, this was restricted given a combination of repayments and a sluggish new-issue calendar.

In Europe the S&P European Leveraged Loan Index (the "ELLI") experienced a volatile quarter but recorded a return (excluding currency) of 0.58% which was generated primarily by income. A combination of a smaller market, the absence of a retail buyer base and a sustained CLO bid all supported performance during the first quarter of 2016.

During the first quarter, 10 issuers defaulted on $7.4 billion of loans. By amount, the US trailing 12 month default rate increased to 1.75% as of March 31. 2016 from 1.50% at December 31, 2015. By number, the rate increased to a five-year high of 2.03% from 1.08% in 2015. In general, the default rates remain inside of the historical averages (3.1% by amount and 2.8% by number). Additionally, default activity over the past year is dominated by the problematic energy and metals / mining sectors which account for approximately 73% of defaults. With regards to Europe, the default rates were 1.65% and 1.95% by amount and issuers respectively, having trended down slightly from 2.12% / 1.99% at the end of 2015.

Portfolio Positioning

During the first quarter of 2016, the portfolio remained very much weighted towards US Issuers which accounted for 92.99% of the portfolio as of March 31, 2016. The bond allocation remained well below the 20% of NAV permitted, at 3.93%, as we remained focused on keeping duration low and limiting potential areas of volatility. The key movement was in the portfolio allocation by rating where we continue to allocate to better rated assets. As such, the BBB/BB weighting increased from 48.18% of the portfolio at the end of December 2015 to 53.51% as of March 31, 2016, which was done in order to make the portfolio more defensive.

Outlook

Our outlook for the loan market remains positive. Generally we feel that the Issuers are performing steadily, leverage is being controlled and cash cover metrics are strong.

The market today is pricing in a 5.64% imputed default rate, which is well beyond our 2016 expectations of 2-3%. We believe that US GDP growth will continue in its recent range and that the U.S. Federal Reserve will continue to increase rates during 2016. We believe a combination of these factors should be good for loan performance over the next 12 months.

FUND MANAGERS

JOSEPH LYNCH
19 years' investment experience

STEPHEN CASEY
20 years' investment experience

MARTIN ROTHERAM
14 years' investment experience

DAN DOYLE
30 years' investment experience

KEY METRICS

NAV	GBP	94.92
	USD	95.41
Share Price	GBP	90.50
	USD	91.00
Share Price Premium / (Discount)	GBP	-4.65%
	USD	-4.62%
Total Return YTD 2016[2]		1.80%
Total Return 1 YR[2]		0.07%
Total Return Since Inception[2]		22.93%

KEY STATISTICS

Current Portfolio Yield*	4.80%[3]
Number of Investments	298
Number of Issuers	227

KEY INFORMATION

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

Source: U.S. Bancorp (Guernsey) Limited and Bloomberg.
Data as at March 31, 2016. Past performance is not indicative of future returns.

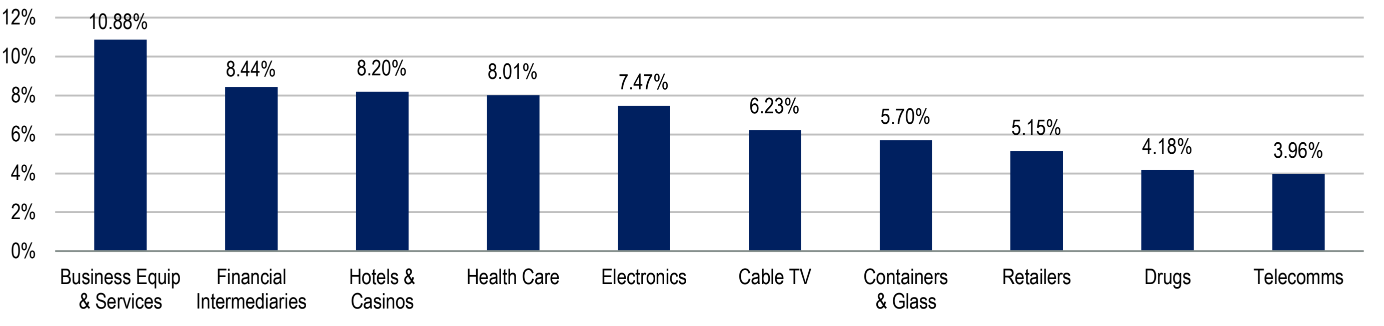
1. *Data Source: S&P LCD.*
2. *Total return: $ NAV based returns including dividends (gross of fees).*
3. *Gross of fees and expenses.*

* *Please see disclaimer on reverse.*

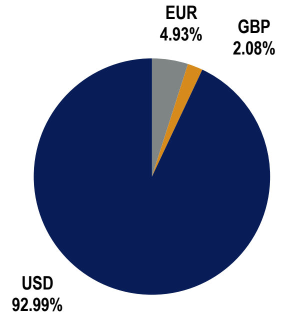
TOP 10 ISSUERS

Issuer	Sector	Weight
Valeant Pharma	Drugs	2.06%
Avago Technologies	Electronics	2.01%
First Data	Financial Intermediaries	1.90%
Scientific Games	Hotels & Casinos	1.64%
Numericable	Cable Television	1.40%
Community Health Systems	Health Care	1.27%
Cablevision Systems	Cable Television	1.22%
Petsmart	Retailers (excl. food & drugs)	1.17%
Univision Communications	Broadcast Radio & Television	1.10%
Mohegan Tribal Gaming	Hotels & Casinos	1.03%

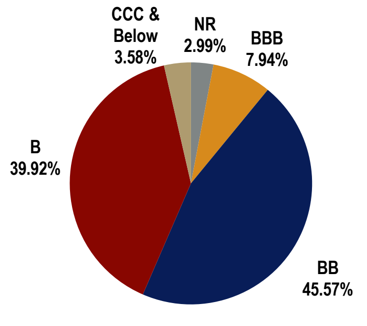
TOP 10 S&P SECTORS



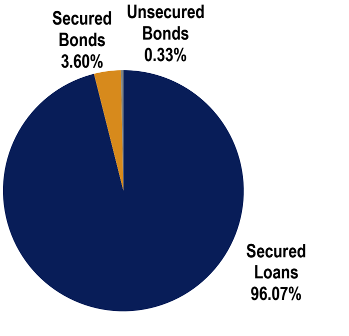
CURRENCY BREAKDOWN



RATING BREAKDOWN[1]



SECURITY BREAKDOWN



Source: Neuberger Berman, U.S. Bancorp (Guernsey) Limited and Bloomberg. Data as at March 31, 2016 and excludes cash.

1. Source: Standard & Poor's.

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

Non-Mainstream Pooled Investments

The Company confirms that it conducts its affairs, and intends to continue to conduct its affairs, so that the Company's shares will be excluded securities under these the new rules and will therefore be excluded from the FCA's restrictions which apply to non-mainstream investment products.

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