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NB Global Floating Rate Income Fund Limited

Target Net Yield in the Region of 5% Plus Capital Appreciation

Protection Against Rising Interest Rates

Capital Preservation

NB Global Floating Rate Income Fund Limited

HIGHLIGHTS

- Global portfolio of primarily senior secured loans
- Target net yield in the region of 5% plus capital appreciation
- Aims to offer protection against rising interest rates
- Strong capital preservation given senior secured status
- Net IPO proceeds fully invested in 1 to 3 months
- Investment team manages over $4 billion in bank loans
- Loan track record dating back to 2004

KEY PRODUCT FEATURES

- Traded on the main market of the London Stock Exchange
- Daily NAV publication
- USD share class plus GBP, EUR and CHF (hedged) classes subject to demand
- No leverage
- Continuation vote after year three then annually from year six onwards
- 14.99% share buyback ability
- An annual redemption offer for 50% of issued share capital triggered by an average discount in excess of 5% over a specified period

OFFER STATS

- Target Size: $200–$500 million subject to investor demand
- Issue Price: $1.00 / £1.00 / €1.00 / CHF 1.00
- Opening NAV: $0.98 / £0.98 / €0.98 / CHF 0.98
- Sponsor and Financial Adviser: Oriel Securities Limited
- Joint Bookrunners: Oriel Securities Limited and Dexion Capital plc

EXPECTED TIMETABLE

- Prospectus publication: Late March 2011
- Placing and offer closing: Mid April 2011

Neuberger Berman intends to launch NB Global Floating Rate Income Fund Limited (the "Fund"), a Guernsey incorporated closed-ended investment company. This Fund (to be listed in London) will target a net yield in the region of 5% per annum in the first full year of investment, plus capital appreciation, while seeking to protect investors from rising interest rates. The Fund's managers intend to generate this yield by investing in a global portfolio of approximately 75 senior secured bank loans with selective use of senior bonds, diversified across at least 15 industry sectors. The Fund will be managed by 3 experienced portfolio managers backed by an experienced credit team of over 30 investment professionals.

What are Bank Loans?

Bank loans are senior secured loans, typically used to finance mergers and acquisitions, leveraged buyouts, refinancings and recapitalisations. Bank loans are usually floating rate and pay a set amount of interest over a base rate (typically LIBOR). Bank loans are attractive in the Investment Managers'[1] opinion for a number of reasons:

- Capital preservation
- Potential to protect investors from rising interest rates
- Superior recovery rates relative to other fixed income asset classes, such as high yield bonds, in the event of default as senior in the capital structure
- An inflation hedge

Consistent Levels of Income Generation

Based on current market conditions, the Investment Managers believe the Fund can generate a target net yield in the region of 5% in the first full year of investment. This compares with a current gross yield of 1.8% for government bonds, 3.9% for investment-grade bonds and 7.9% for high yield bonds.[2] The Investment Managers intend to purchase loans at a discount to par and expect some capital appreciation.

FIGURE 1: SENIOR BANK LOANS TYPICALLY OFFER HIGH INCOME WITH STRONG PRESERVATION OF CAPITAL[2,3]

	Senior Loans	Government Debt	Corporate Bonds	High Yield Bonds
Secured	✓	X	X	X
Current average spread (bps)	463	3	146	527
Average spread over 10 years (bps)	342	12	160	611
Current price to par	96	104	107	102
Linked to rising interest rates	✓	X	X	X

[1] Neuberger Berman Europe Limited and Neuberger Berman Fixed Income LLC.

[2] Source: Barclays POINT. All data as at December 31, 2010. Benchmarks used were the Credit Suisse Leveraged Loan Index for Senior Loans, BarCap U.S. Government Bond Index for Government Debt, BarCap U.S. Credit Issuer Cap Index for Corporate Debt and BarCap U.S. High Yield 2% Issuer Cap Index for High Yield Bonds. Spreads are shown versus U.S. LIBOR.

[3] **Past performance is not indicative of future returns.**

Capital Preservation

Bank loans are secured and senior in a typical issuer's capital structure, so in the event of bankruptcy they typically will be repaid before holders of other debt or equity. As a result, the historical preservation of capital has been strong. Over the last 20 years, bank loans have maintained an average of 98.3% of their face value.[4]

Protection from Rising Interest Rates

The Investment Managers believe that the primary concern facing fixed income investors is that interest rates will rise and erode the value of their investment. With global interest rates at historic lows, the Investment Managers believe that rates will rise over the coming year. The Fund will invest in bank loans which, unlike most government, investment-grade or high-yield bonds, pay a floating rate of interest over a base rate (typically LIBOR) that protects investors from the negative effect of rising rates.

Investment Process

The team will use a selective investment approach to create a highly diversified global portfolio:

- Portfolio will hold approximately 75 senior secured bank loans with selective use of senior bonds
- Investment team of 3 portfolio managers and over 20 analysts has a global reach and will purchase loans denominated in USD, EUR and GBP
- Aim to have the portfolio fully invested in 1 to 3 months and diversified across industries, borrowers and ratings
- The portfolio will be monitored using the Neuberger Berman proprietary research platform

Investment Team and Track Record

The Fund will be managed by an experienced, global investment team. With over $4 billion in bank loan assets, the Investment Managers are large enough to gain access to new deals but not so big that they have to "buy the market." Chicago-based portfolio managers Joe Lynch and Stephen Casey focus on the North American market and have worked together investing in loans for 14 years. London-based portfolio manager Martin Rotheram has worked with the team for 4 years and has 10 years' experience investing in U.K. and European loans. The portfolio managers are supported by over 20 analysts covering a wide range of sectors.

FIGURE 2: THE TEAM'S TRACK RECORD IN U.S. BANK LOANS[5]

Returns Shown Are Annualised	One Year	Three Years	Five Years	Since Inception (July 2004)
NB Bank Loan Composite	10.35%	5.50%	5.27%	5.34%
Credit Suisse Leveraged Loan Index	9.97%	4.31%	4.42%	4.65%

Neuberger Berman

Established in 1939, Neuberger Berman is a privately held, employee-controlled independent asset management company with approximately $190 billion in assets under management. Neuberger Berman is a leader in providing a broad range of global investment solutions—equity, fixed income, and alternatives.

- 1,600 employees
- Nearly $80 billion in fixed income assets under management
- Strong breadth and depth of research platform
- Headquartered in New York with European headquarters in London

[4] Source: Moody's Investor Service. Data from 1990–2009.
[5] Please see track record disclaimer on back page.

PORTFOLIO MANAGERS

JOE LYNCH
Age 38

Previous firms include ABN AMRO and LightPoint Capital

STEPHEN CASEY
Age 41

Previous firms include ABN AMRO and LightPoint Capital

MARTIN ROTHERAM
Age 42

Previous firms include CIC, Sumitomo Trust & Banking and LightPoint Capital

CONTACT

Neuberger Berman
Nick Hoar
+44 (0) 20 3214 9035
loans-income@nb.com

Oriel Securities

Neil Winward
+44 (0) 20 7710 7460
neil.winward@orielsecurities.com

Gavin Woodhouse
+44 (0) 20 7710 7663
gavin.woodhouse@orielsecurities.com

Robert Tabor
+44 (0) 20 7710 7669
robert.tabor@orielsecurities.com

Dexion Capital
Alistair Kennedy
+44 (0) 20 7832 0994
alistair.kennedy@dexioncapital.com

Justin Zawoda-Martin
+44 (0) 20 7832 0931
justin.zawoda-martin@dexioncapital.com

TRACK RECORD NOTES

As of May 4, 2009, NB Fixed Income LLC ("**the Manager**") is an indirect, wholly-owned subsidiary of Neuberger Berman Group LLC. From January 31, 2003 until May 4, 2009, the Manager was a direct, wholly-owned subsidiary of Lehman Brothers Holdings Inc. From April 1, 2005 through May 4, 2009, the Manager was called Lehman Brothers Asset Management LLC. Prior thereto, the Manager was referred to as Lincoln Capital Fixed Income Management Company. On July 11, 2007 Lehman Brothers Holdings Inc. acquired LightPoint Capital Management LLC, a leveraged loan investment manager. As of that date the assets under management were assigned to Lehman Brothers Asset Management LLC, now the Manager. Figures prior to that date relate to LightPoint Capital Management LLC. Joe Lynch and Stephen Casey have been decision makers for the strategy since the inception of the composite in July 2004. Martin Rotheram will be managing the non-U.S. portolio of the portfolio and therefore was not responsible for managing the U.S. composite.

The NB Bank Loan Composite ("**the Composite**") comprises all syndicated, non investment grade, secured floating rate loans comprised in all U.S. Dollar denominated collateralized loan obligations (CLO) managed on a discretionary basis by the Manager. Eligible new CLOs are added to the Composite at the beginning of the month following the month in which they were established. CLOs are excluded as of the last full calendar month under management or such prior date the Manager receives notice of termination and begins managing the CLO in a manner different from other CLOs in the Composite. The Fund may pursuant to its investment policy invest in assets other than U.S. dollar syndicated, non-investment grade, secured floating rate loans.

For each CLO within the Composite, the total return for the time period is equal to the change in value of the portfolio, including realized and unrealized capital appreciation, depreciation and gross income, as a percentage of the average asset value of each CLO. The value of the portfolio is, in substantially all cases since October 2007, the bid price obtained by the Manager from Markit; in the remaining cases, it is bid quotations obtained from one or more banks by the Manager. The Total Return figures above have been calculated by the Manager from its own unaudited internal records; Total Return figures are not reviewed by any third party, but are subject to the Manager's internal review. All returns are stated in U.S. Dollar terms. Advisory fees and other expenses, such as custodial fees, will reduce actual returns. Investment advisory fees have a compounding effect on cumulative results. For example, assume the Manager achieves a 10% annual return prior to the deduction of fees each year for a period of ten years. If an annual advisory fee of 1.00% of assets under management for the ten-year period were charged, the resulting annual average return after fees would be reduced to 8.90%. Performance results will vary based upon the period measured. Past performance is not indicative of future returns. The return for each CLO is calculated by the Wall Street Office (WSO) portfolio management system, a third party software program. The return calculation is based on the Modified Dietz methodology, which is: (Ending Market Value - Beginning Market Value - Cash Flow)/(Beginning Market Value + Weighted Cash Flow). For the monthly performance report prepared for each CLO by the Manager, the numerator is net of the Interest, Fees/ Dividends, Realized Gain/Loss and Unrealized Gain/Loss for the relevant loan (the Unrealized Gain/Loss being calculated from Markit prices) while the denominator is the Average Investment. The performance figure for each loan in the relevant CLO is aggregated by the WSO portfolio management system in the monthly reports to produce a monthly performance figure. The monthly composite return is calculated by applying a Dollar Weighted Average to each monthly CLO return. The Dollar Weighted Average is calculated by reference to the size of the relevant CLO in proportion to the aggregate size of all CLOs each month.

Source: Credit Suisse Leveraged Loan Index. Composite returns are shown in comparison to this benchmark return. The benchmark is used for comparative purposes only and generally reflects the risk or investment style of the investments reported. This benchmark is an unmanaged index. The Manager made investments for the CLOs it manages and these may differ from those of the benchmark.

DISCLAIMER

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No final decision has been made to proceed with the offering. Such a decision will be taken only after assessing market feedback and prevailing market conditions. No orders are being taken at this time. Orders may only be placed and will only be accepted during a formal offering period and only after a prospectus issued by the Fund has been made available. If a decision is made to proceed with the offering, the offer to acquire securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in a prospectus published in connection with such offering. When made generally available, copies of the prospectus may, subject to any applicable law, be obtained from the registered office of the Fund. The prospectus will supersede all information provided to you before the date of the prospectus, and your investment decision, if any, must be made only on the basis of the information contained therein.

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