

NB Distressed Debt Investment Fund Limited – Extended Life Shares (“NBDX”)

30 June 2018

NBDX FUND OBJECTIVE

NB Distressed Debt Investment Fund Limited’s (“NBDDIF”) primary objective is to provide investors with attractive risk-adjusted returns through long-biased, opportunistic stressed, distressed and special situation credit-related investments while seeking to limit downside risk.

NBDDIF’s holdings are diversified across distressed, stressed and special situations investments, with a focus on senior debt backed by hard assets. The portfolio is managed by the Distressed Debt team at Neuberger Berman, which sits within what we believe is one of the largest and most experienced non-investment grade credit teams in the industry.

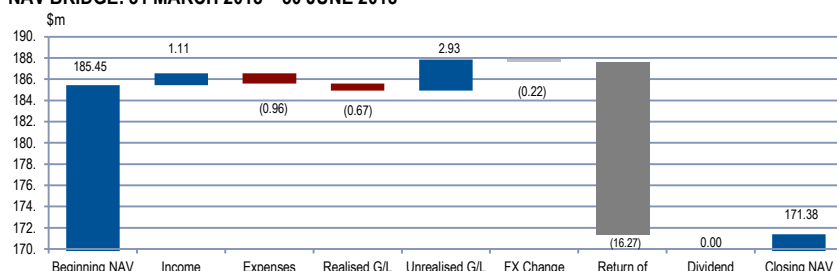
On 31 March 2015, the investment period of the Extended Life Share Class (“NBDX”) expired and the assets of NBDDIF attributable to the Extended Life Shares were placed into the harvest period. Including the \$16.3 million capital distribution paid in Q218 (as described below), \$217.4 million (equivalent to 61% of original capital) has been distributed / approved (income by way of dividend, capital by way of redemption and share buy-backs) to shareholders since the realisation phase for this share class began. Post quarter-end, the Board approved a capital distribution to be paid in the third quarter of \$3.0 million bringing total capital approved / distributed to \$217.4 million or 61% of original capital.

The Extended Life Share Class is one of three classes of shares in NBDDIF. The others are the Ordinary Share Class and the New Global Share Class. The Ordinary Share Class was subject to an investment period which ended on 10 June 2013 and the New Global Share Class was subject to an investment period which ended on 31 March 2017. Separate factsheets are produced for those share classes.

FUND FACTS¹

NAV Per Share:	\$1.0840
Share Price:	\$0.9688
Share Price Discount vs. NAV	(10.6)%
Market Cap.	\$153.2m
Total NAV	\$171.4m
No. of issuers	29
Launch Date:	9 April 2013
Base Currency:	USD
NAV Frequency:	Daily
Domicile:	Guernsey
Year End:	31 December
Management Fee:	1.5%
Bloomberg Ticker:	NBDX:LN
ISIN:	GG00BG5NC983
Website:	www.nbddif.com
Fund Type:	Closed-ended Investment Company

NAV BRIDGE: 31 MARCH 2018 – 30 JUNE 2018



Source: Neuberger Berman
 Beginning NAV and Closing NAV are based on published NAVs for NBDX and not on a per share basis.
 FX Changes due to share class’s exposure to foreign currencies. As detailed in its prospectus, the share class may, but is not required to, engage in currency hedging in connection with investments in assets not denominated in US dollars (the currency in which shares are denominated).
 Return of Capital includes distributions and buy backs.
 Figures presented are based on quarter-end published financial information and financial information provided by U.S. Bank Global Fund Services (Guernsey) Limited / Quintillion Limited, as administrator to NBDDIF (the “Administrator”). This NAV bridge has not been audited and figures are subject to change.

MANAGER COMMENTARY

NBDX is in the harvest period and the investment manager is working to restructure, reorganise, and realise exits for each investment to maximise the value of the portfolio for the shareholders. During the harvest period, the investment manager seeks a catalyst for each of the remaining investments that will allow for a realisation and return of capital and profits, if applicable. Post quarter-end, the Board approved a \$3.0 million (\$0.0190 / share) capital distribution by way of redemption to investors which brings total distributions approved / paid to 59% of original capital.

The investment manager uses economic, industry and issuer specific data to estimate the gross realisable value in downside, base case and upside scenarios for each investment in the portfolio. It currently estimates the range of the aggregated realisable value for the investments in the portfolio is between 87% and 163% of the 30 June 2018 market values of these investments, with a base case of 128%. Shareholders should, however, note that: (i) the realisable values of the investments are calculated on a gross basis and, in particular, do not reflect the investment manager’s management fee and investment-related expenses; and (ii) this range of aggregate realisable values is an estimate only, and there is no guarantee that the value actually realised will be within this range. Further details on the risks relating to “forward looking information” are set out at the end of this factsheet.

The investment manager’s timing estimate for distributions in Q418 were revised as a result of delays in the realisation process for four investments representing 27% of 30 June 2018 NAV. In particular, as noted on the next page, the sale of the Las Vegas land investment is now more likely to occur in the first half of 2019 rather than Q418. Our current expectation is that we will distribute 15-20% of 30 June 2018 NAV in 2018, 75-80 % in 2019, and any remainder in 2020. Changes to timing are expected and will continue to be updated in the quarterly factsheets. For regulatory reasons, the final 10% of the total return in respect of any class of participating shares in NBDDIF will be returned to shareholders with the final compulsory redemption of all of the outstanding shares of that class.

NBDX had three exits detailed below that generated \$10.9 million cash during the quarter. The three exits were in line with the previous quarter’s base case estimates for value and two of the three exits were earlier than anticipated for timing with the remaining exit at the base case estimate for timing. This cash, combined with existing cash, was used to fund the capital distribution of \$16.3 million paid during the quarter and the \$3.0 million capital distribution approved in Q318. Net cash generated from portfolio activities was \$1.1 million. Including the Q218 capital distribution, the ratio of total value (capital distributions, dividends, buy-backs, and current NAV) to original capital is 108%.

NAV increased 1.3% in the quarter principally due to an increase in the value of a Las Vegas land investment, an increase in Vistra public equity due to power price increasing and continued progress on the integration of Dynegy, and an increase in a US east coast lodging and casino investment due to the US Supreme Court striking down a law that prohibited gambling on sports. The gains were offset by unrealised losses in a European packaging company investment due to raw material cost increases putting pressure on profitability in the near term and in Five Point Holdings equity (see below).

Portfolio Update

NBDX ended the quarter with NAV per share of \$1.0840 compared to \$1.0701 at the end of March. At quarter-end, 98% of the NAV was invested in distressed investments (including cash of subsidiary accounts, receivables and net payables) with 2% in cash net of payables.

Data as at 30 June 2018. Past performance is not indicative of future returns. All comments unless otherwise stated relate to NBDX.
 1. Source: Bloomberg, except where otherwise stated.

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FUND MANAGERS

Michael Holmberg
28 years' investment experience

Brendan McDermott
13 years' investment experience

Ravi Soni
12 years' investment experience

Directors:

John Hallam (Chairman)
Michael Holmberg
Christopher Legge
Christopher Sherwell
Stephen Vakil

Portfolio Update continued

The current portfolio consists of 29 issuers across 13 sectors. The largest sector concentrations were in Lodging & Casinos, Shipping, Oil & Gas and Industrials.

Notable events below describe activity in the investments during the quarter and post quarter-end¹.

- Lodging & Casino investment – The US Supreme Court ruled states can allow sports gambling, which could provide another source of gaming revenue for casinos. Post quarter-end, the company announced it was merging with a smaller, publicly-listed gaming company. The value of the equity increased 3% on the news.
- Brazilian Trade Claim - Brazilian courts ruled that taxpayers can use precatórios to pay state taxes. This creates new demand for the trade claims (see below).
- Five Point Holdings – Uncertainty around the delivery of land at the company's Shipyard development in San Francisco put pressure on the equity price during the quarter.
- Lodging & Casino investment – In Q2 a buyer submitted a letter of intent (LOI) to purchase the 60 acres of land zoned for lodging and gaming in Las Vegas. Post quarter-end, the buyer asked to delay the proposed timing of the purchase. The owners did not accept the requested change and the LOI was terminated. Due to the increased uncertainty, the value of the investment was reduced by 7% (\$1.3 million) to the value prior to receiving the LOI. At this point, we think it is more likely a sale will occur in the first half of 2019.
- Non-ferrous metals investment – NBDX owns private restructured equity in an aluminium manufacturer that announced a sale of the company post quarter-end. The proposed transaction price was depressed by tariff and trade issues and at the low end of our price expectation. Post quarter-end, the bid price on the equity declined 22% (\$1.8 million) on the news.
- Notwithstanding these two detractors, post quarter-end the NAV per share has declined by 1.8% as a consequence of other, albeit individually smaller, positive contributions².

Significant Value Change (approximately 0.5% of NBDX NAV or +/- \$900,000)³

INDUSTRY	INSTRUMENT	Q218 TOTAL RETURN	MARKET VALUE	QUARTERLY PRICE CHANGE	COMMENT
Lodging & Casino	Private equity	\$1.4 million	\$18.9 million	8%	Negotiations progressing with potential buyer but LOI terminated post quarter-end
Vistra	Public equity	\$1.2 million	\$10.2 million	14%	TX power prices rising and Vistra well positioned to improve cash flow
Lodging & Casino	Private equity	\$1.1 million	\$8.3 million	16%	States now able to offer sports betting
Containers & Packaging	Private equity	(\$1.4 million)	\$6.3 million	-19%	Raw material prices increased, reducing profit margins
Five Point Holdings	Public equity	(\$2.7 million)	\$10.3 million	-21%	Uncertainty around development of land pressured equity price

Sector Analysis

To continue the in-depth look at investments by sector, below is a review of the Oil & Gas sector investments, which is NBDX's third largest sector, representing 8.5% of NAV. This provides a description of all investments in the sector, including their investment thesis and expected exit strategy.

Oil & Gas (8.5% of NAV)

Investment #1 – 6.5% of NAV

NBDX owns private equity in a company which owns two ethanol plants in Texas and one in Kansas (which includes a gluten production facility). The company filed for bankruptcy in the spring of 2009 due to excess market capacity and high prices for input commodities such as corn, milo, and wheat. The company emerged from bankruptcy in the summer of 2010 with the prepetition secured lenders converting their interests into the post-reorganised equity of the new company. The company has recently engaged investment bankers to assist the board of directors evaluate certain strategic alternatives. At quarter-end, the estimated return on investment represents a 1.09x multiple on invested capital.

Investment #2 – 0.7% NAV

NBDX owns private notes in an oil and natural gas exploration and production company headquartered in Dallas, Texas. The company's principal focus is developing and producing natural gas. We initially purchased senior notes which we later exchanged into subordinated secured debt. The company filed for bankruptcy as a result of reduced liquidity from prolonged low natural gas prices and the termination of a planned asset sale. As previously discussed, absent a significant increase in the price of natural gas, we see limited upside. At quarter-end, the estimated return on investment represents a 0.58x multiple on invested capital.

1. Notable corporate events may or may not result in an increase or decrease in the value of an NBDX investment or a change in NBDX's NAV per share. Please note that an investment may experience a change in value (positive or negative) during the quarter whether or not it was subject to a notable corporate event. Not all events involving existing investments are disclosed. In addition, certain corporate events may not have been disclosed due to confidentiality obligations.

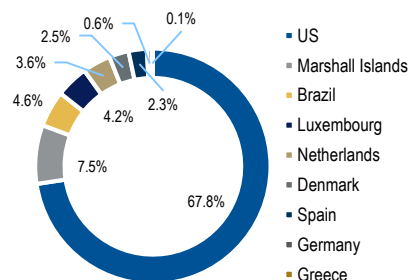
2. As at 3 August 2018.

3. Industry categorisations determined by Neuberger Berman. Total Return determined by the Administrator and includes realised and unrealised gains and losses, expenses, FX gains and losses, and all income on investments according to US GAAP accounting. References in this factsheet to the market value of specific fund investments refers to the value determined in accordance with NBDX's valuation policy, which may include fair valued investments where third party prices are not available or are not considered accurate.

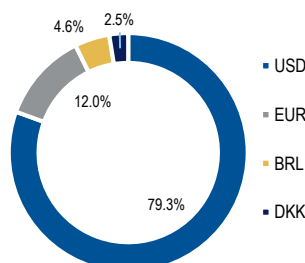
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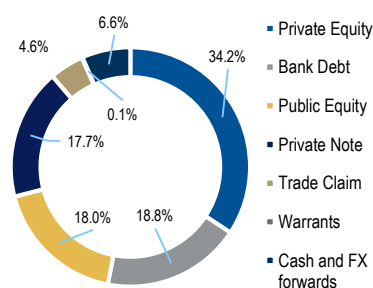
COUNTRY BREAKDOWN^{1,2} (%)



CURRENCY BREAKDOWN^{1,2} (%)



INVESTMENT TYPE³ (%)



SECTOR BREAKDOWN⁴ (%)

Lodging & Casinos	22.5%
Shipping	13.4%
Oil & Gas	8.5%
Auto Components	8.1%
Surface Transport	7.0%
Financial Intermediaries	6.8%
Utilities	6.6%
Building & Development	6.1%
Nonferrous Metals/Minerals	5.1%
Containers and Packaging	4.2%
Commercial Mortgage	4.1%
Forest Products	0.6%
Real Estate Development	0.3%
Air Transport	0.0%
FX Forward	1.7%
Accruals	0.9%
Unrestricted Cash	1.7%
Restricted Cash	2.3%

Sector Analysis continued

Investment #3 Linn Energy – 0.7% NAV

NBDX owns public equity of Linn Energy, an oil and natural gas exploration and production company, headquartered in Houston, Texas. The company's principal focus is developing and producing oil and natural gas. The company also owns and develops midstream assets. We originally purchased senior notes which have been converted to equity. Since emerging from bankruptcy, the company has successfully sold non-core assets and has returned capital to shareholders via a tender offer and share buy-backs. Linn is undergoing a strategic separation of its assets that is intended to unlock shareholder value. At quarter-end, the estimated return on investment represents a 0.86x multiple on invested capital.

Investment #4 Sandridge – 0.3% NAV

NBDX owns public equity of SandRidge Energy, Inc. which is an oil and natural gas exploration and production company headquartered in Oklahoma City. The company's principal focus is producing oil and natural gas in the US Mid-Continent and developing the Rocky Mountain Niobrara Shale project. We originally purchased senior notes and second lien notes which have been converted to equity. The company is undergoing a review of strategic alternatives that was driven in-part by pressure from an activist investor. At quarter-end, the estimated return on investment represents a 0.46x multiple on invested capital.

Investment #5 – 0.3% NAV

NBDX owns private equity in an oil and natural gas exploration and production company headquartered in Houston, Texas. The company's principal focus is on developing and producing assets in Texas. We initially purchased a pre-petition secured term loan that was expected to be the fulcrum security but due to the duration and severity of the commodity downturn the priority RBL ultimately recovered most of the equity. Today we own post-reorg equity and warrants that may benefit from the company's valuable positions in key assets and commodity price improvements. As previously discussed, absent a significant increase in energy commodity prices, we see limited upside. At quarter-end, the estimated return on investment represents a 0.08x multiple on invested capital.

Exits

There were three exits during the quarter with total return of \$2.7 million.

Exit 49

NBDX purchased subordinated bonds in an oil and natural gas exploration and production company headquartered in Plano, Texas. The company's principal focus is on developing and producing assets in the Gulf Coast and the Rocky Mountains. NBDX purchased subordinated bonds at a discount to par value. We believed the company would either refinance the bonds at par before maturity or holders would be converted to equity at an attractive valuation in a restructuring scenario. Despite commodity price volatility and various distressed exchange offers, the company avoided a debt to equity restructuring. As commodity prices recovered, the bond price increased and we exited the position during the quarter. Total return was \$0.2 million with IRR of 4% and ROR of 11% and a holding period of 41 months.

Exit 50

NBDX purchased secured bank debt issued by an Australian renewable energy company at an average cost of 81% of par made up of facilities in three currencies (Euro, Australian dollar and US dollar). The company is the largest owner of wind farms in Australia and when NBDX purchased the bank debt, the company also owned wind farms in Europe and USA. The credit agreement included a cash flow sweep to the lenders. The company sold the European and US assets and paid down the bank debt with the sales proceeds. The company retained the Australian assets. With profitability improving, the company was able to refinance the credit agreement and the remaining bank debt was repaid at par in Q218. Price appreciation on the bank debt was 23%. Currency changes affected the return. FX risk was partially hedged over the life of the loan. IRR was 3% and ROR was 12% over the 84-month holding period.

Data as at 30 June 2018. Past performance is not indicative of future returns. All comments unless otherwise stated relate to NBDX.

1. Categorisations determined by Neuberger Berman and percentages determined by the Administrator, based on market value as of 30 June 2018.

2. Includes cash and accruals.

3. Cash includes restricted and unrestricted cash, receivables and net accruals.

4. Categorisations determined by Neuberger Berman; percentages determined by Neuberger Berman and the Administrator. Please note that irrespective of the "sector" in which an investment is made, the underlying assets constituting the collateral for the investment comprise real estate assets in a majority of cases. As a result, NBDX's overall exposure to the real estate sector may be more than its actual direct exposure to that sector.

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Exit 51

NBDX purchased €1.9 million of a senior bank loan at a discounted price to par, secured by a portfolio of hotels located throughout Spain. The hotels were located in attractive markets and included over 1,650 rooms. The borrower defaulted on the loan and the company entered the Spanish insolvency process in 2015. The intent was to take control of the hotels, replace management, address the deferred capex requirements, improve operations and ultimately divest the assets. The insolvency process has taken longer than expected and was more complex than anticipated. While in the insolvency process, the lenders, including NBDX, received a bid for the entire loan issue from a strategic buyer in May 2018. The lender group decided to sell the loans given the uncertainty in the legal process and the attractive price. Cash invested was €1.3 million / \$1.8 million and cash received was €1.8 million / \$2.1 million upon closing (post quarter-end). The total return was €0.5 million / \$0.3 million over 52 months. Based on trade currency (Euro), IRR was 8% and ROR was 37%. FX risk was hedged over the life of the loan.

EXIT	CASH INVESTED	CASH RECEIVED	TOTAL RETURN	IRR	ROR	MONTHS HELD
49	\$2.2 million	\$2.4 million	\$0.2 million	4%	11%	41
50	\$17.9 million	\$20.1 million	\$2.2 million	3%	12%	84
51	€1.3 million	€1.8 million	€0.5 million	8%	37%	52

Partial Realisations

There was no material partial realisation activity during the quarter. The table below has been updated with current values.

PARTIAL REALISATION	SECTOR	QUARTER REPORTED	CASH INVESTED	CASH RECEIVED TO DATE	CURRENT VALUE OF INVESTMENT	TOTAL RETURN	CURRENT IRR	CURRENT ROR	MONTHS HELD
1	Real Estate	Pre-2017	\$8.0 million	\$10.6 million	\$0.4 million	\$3.1 million	11%	38%	90
3	Commercial Mortgage	Q217	\$23.1 million	\$29.8 million	\$0.8 million	\$7.5 million	10%	32%	59
4	Container & Packaging	Q217	\$5.1 million	\$6.9 million	\$0.9 million	\$2.7 million	28%	53%	66
5	Container & Packaging	Q217	\$6.6 million	\$16.7 million	\$6.3 million	\$16.4 million	57%	247%	69

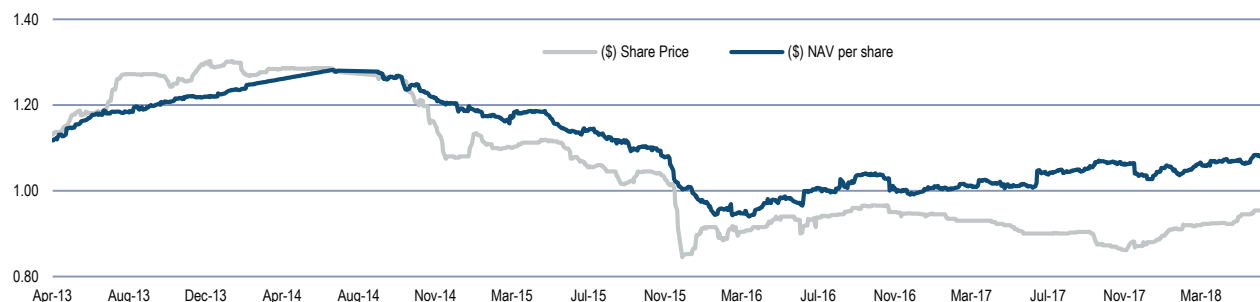
Distributions

During the second quarter, NBDX paid a capital distribution by way of redemption of \$16.3 million. Post quarter-end, the Board approved a \$3.0 million capital distribution to be paid in the third quarter. Since inception, \$217.4 million (or 61% of original capital) has been approved / distributed to shareholders in the form of share redemptions, income dividends and share buy-backs. The ratio of total value (capital distributions, dividends, buy-backs, and current NAV) to original capital is 108%.

Share Buy-Backs

During the quarter, NBDX bought back 25,000 shares. Total shares repurchased since inception to date is 7,616,313 or 2% of the original NBDX shares. All shares have been cancelled.

FUND PERFORMANCE¹



PORTFOLIO COMPOSITION – TOP 10 HOLDINGS²

Holding	Industry	Instrument	Status	Country	% of NAV	Primary Assets
1	Lodging & Casinos	Secured Loan	Post-Reorg	US	11%	Hotel/lodging real estate
2	Auto Components	Secured Notes	Post-Reorg	US	8%	Manufacturing plant and equipment
3	Shipping	Secured Loan	Post-Reorg	Marshall Islands	8%	Maritime vessels
4	Financial Intermediary	Secured Notes	Defaulted	US	7%	Cash & securities
5	Oil&Gas	Post-Reorg Equity	Post-Reorg	US	7%	Bio-fuel plant
6	Building & Development	Post-Reorg Equity	Post-Reorg	US	6%	Residential real estate
7	Utilities	Secured Loan	Post-Reorg	US	6%	Power plants
8	Nonferrous Metals/Minerals	Post-Reorg Equity	Post-Reorg	US	5%	Manufacturing/distribution real estate
9	Lodging & Casinos	Post-Reorg Equity	Post-Reorg	US	5%	Hotel/lodging real estate
10	Surface Transport	Trade Claim	Defaulted	Brazil	5%	Municipal claim
Total					68%	

1. Source: Bloomberg

2. Categorisations determined by Neuberger Berman; percentages determined by Neuberger Berman and the Administrator. Please note that irrespective of the “sector” in which an investment is made, the underlying assets constituting the collateral for the investment comprise real estate assets in a majority of cases. As a result, NBDX’s overall exposure to the real estate sector may be more than its actual direct exposure to that sector.

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The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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