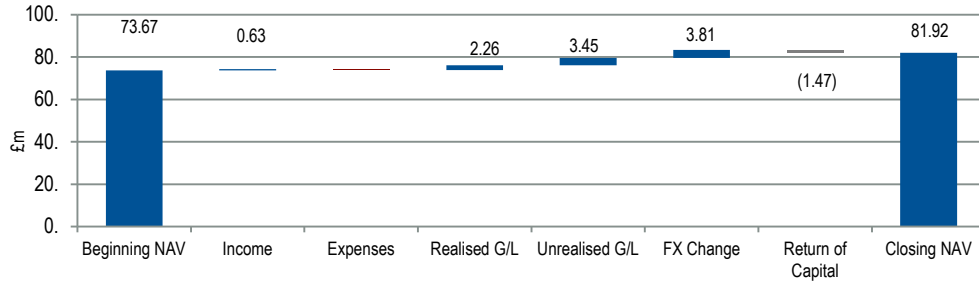


NB Distressed Debt Investment Fund Limited Global Shares ("NBDG")

30 June 2016

NAV BRIDGE – 31 MARCH 2016 TO 30 JUNE 2016



Source: Neuberger Berman.

Beginning NAV and Closing NAV are based on published NAVs for NBDG and not on a per share basis.

FX Changes due to share class's exposure to foreign currencies. As further detailed in its prospectus, the share class generally does not intend to hedge the currency exposure between the Sterling (the currency in which shares are denominated) and the currency of the investments made by the share class.

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. Bancorp 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.

MARKET UPDATE

The surprise result of the UK EU membership referendum, zero and negative sovereign interest rates, stressed Italian banking balance sheets and the upcoming US presidential elections have all contributed to market volatility and investor uncertainty through the first six months of 2016. However, market sentiment rebounded from a nadir in February as prices for energy-related commodities improved, resulting in a recovery of credit and equity markets in the second quarter.

Recent global and macroeconomic events have confirmed our belief that volatility in global markets will continue to create new investment opportunities for NBDG. While energy and commodity related sectors provide opportunities in North America, we continue to see attractive opportunities in Europe across a broad spectrum of industries. Despite a post-crisis high in sales of non-performing loans ("NPL") and other non-core assets, NPL levels remain elevated in Europe with a €1 trillion overhang plaguing banks in the region². We believe banks will continue to divest assets for the remainder of 2016 and beyond, providing opportunities for investors in distressed debt.

MANAGER COMMENTARY

NBDG benefited in the second quarter from the decline of Sterling against the US Dollar. As described in its prospectus, NBDG generally does not hedge currency exposure and the FX market volatility post Brexit vote has contributed positively to the value of NBDG's investments. NBDG had one exit during the second quarter, generating £4.2 million in cash and contributing positively to NAV. NBDG received £2.9 million cash from distributions and activity (e.g. dividends and principal payments) on existing investments which are intended to be reinvested into new investments over the next nine months. We are seeing attractive investment opportunities in the real estate, infrastructure, and energy sectors.

We remain committed to actively managing the existing investments to generate profitable realisations through significant events (asset sale, legal outcome, foreclosure, etc.). We remain confident about the investments in the portfolio and expect to generate positive returns from the current valuations.

Portfolio Update

As at 30 June 2016, 78.9% of NBDG's NAV was invested in distressed assets with 21.1% cash available for new commitments. NBDG has 27 investments across 11 industries. The largest concentrations were in lodging & casinos, utilities, oil & gas and shipping. We reduced exposure to a lodging & casino investment through a tender offer and made an incremental investment in a shipping holding as part of a recapitalisation.

NBDG's NAV increased 13.7% in the second quarter to 80.12p from 70.48p. Following the UK exit referendum, foreign exchange volatility was significant and a substantial portion of the increase in NAV was due to changes in FX rates in the period and improvements in underlying investment values. Certain notable corporate events involving NBDG's existing investments are highlighted below³:

- A lodging and casino investment tendered for contingent equity rights simplifying its capital structure to better enable a liquidity event. Cash of £1.0 million was received on the tender and the remaining equity appreciated 34% during the second quarter.
- The sale of the underlying property in an infrastructure investment generated a partial repayment of bank debt (cash proceeds of £1.3 million). We are awaiting final payment on the debt from escrow releases.
- A shipping investment sought to raise debt financing and additional equity from existing equity holders and NBDG participated to protect against dilution of its equity position.

Exit 7

NBDG purchased \$3.7 million face value of a term loan A at 94.25% of par and \$6.1 million face value of a term loan B at 36.25% of par secured by a concession agreement to a parking garage in a Midwestern city in the United States. Prior to our purchase, the borrower had defaulted on its payments on the loan and the lenders had taken control of the concession. Our investment thesis was that our cost basis represented a significant valuation discount relative to the concession value. Ultimately, proceeds from the sale of the concession allowed for a full payment of the Term Loan A and the Term Loan B at 50% of par. Total return from this investment was £1.3 million, generating an IRR of 21% and ROR of 34%.

Cash Invested	Cash Received	Total Return	Holding Period	IRR	ROR
£3.8 million	£5.1 million	£1.3 million	21 months	21%	34%

Data as at 30 June 2016. Past performance is not indicative of future returns. All comments unless otherwise stated relate to NBDG.

1. Source: Bloomberg, except where otherwise stated.

2. Source: International Monetary Fund.

3. Notable corporate events may or may not result in an increase or decrease in the value of an NBDG investment or a change in NBDG'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 above. In addition, certain corporate events may not have been disclosed due to confidentiality obligations.

Please see disclaimer on reverse

KEY STATISTICS¹

NAV Per Share:	80.12p
Share Price:	62.00p
Share Price Discount vs. NAV	(22.6)%
Market Cap.	£63.4m
No. of holdings	27

NBDG INFORMATION

Fund Type:	Closed-ended Investment Company
Launch Date:	4 March 2014
Base Currency:	GBP
NAV Frequency:	Daily
Domicile:	Guernsey
Year End:	31 December
Management Fee:	1.5%
Bloomberg Ticker:	NBDG
ISIN:	GG00BH7JH183
Website:	www.nbddif.com

NBDG 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.

The New Global Share Class ("NBDG") was created in March 2014 and aims to capture the growing opportunity in distressed debt globally. NBDG is subject to an investment period ending on 31 March 2017, following which the harvest period will commence.

The New Global Share Class is one of three classes of shares in NBDDIF. The others are the Ordinary Share Class and the Extended Life Share Class. The Ordinary Share Class was subject to an investment period which ended on 10 June 2013 and the Extended Life Share Class was subject to an investment period which ended on 31 March 2015. Separate factsheets are produced for those share classes.

MANAGER COMMENTARY CONTINUED

Total return on all 7 exits in NBDG is £2.8 million over the life of the fund. The weighted average IRR on the 7 exits is 36% and the weighted average ROR is 22%¹.

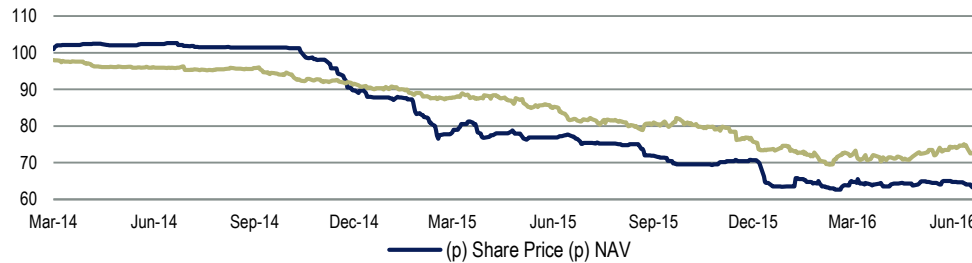
Significant Value Change (approximately 0.5% NBDG NAV or +/- £400,000)²

Industry	Instrument	Q2 16 Total Return	Comment
Lodging & Casino	Private equity	£2.6 million	Improvement in operations and equity holders dispute resolved
Oil & Gas	Private equity	£1.0 million	Improving operations at bio fuel plant
Building & Development	Private equity	£0.9 million	Positive movement to IPO underlying company by majority owner
Surface Transportation	Secured bank debt	£0.8 million	Sale of underlying property and repayment of debt
Oil & Gas	Secured bank debt	£0.8 million	Improving energy prices and resolution of Chap 11 issues
Lodging & Casino	Secured bank debt	£0.7 million	Improving operations
Utilities	Secured bank debt	£0.7 million	Improving energy prices and resolution of Chap 11 issues
Commercial Mortgage	Secured debt	£0.6 million	Improvements in building and FX gain
Non-ferrous Metals/Minerals	Private equity	£0.6 million	Improving operations
Utilities	Secured bank debt	£0.6 million	Improving operations and principal repayments
Shipping	Secured bank debt	(£0.5 million)	Decline in shipping rates and liquidity issues
Shipping	Public equity	(£1.0) million	Decline in shipping rates

Share Buy-Backs

NBDG purchased 2,280,500 shares during the second quarter under the discount control policy at a total cost of £1,474,878 and an average discount to NAV of 11.88%³. The shares were put in treasury and total shares in treasury at quarter end are 8,537,500.

FUND PERFORMANCE⁴



PORTFOLIO COMPOSITION

TOP 10 HOLDINGS⁵

Holding	Industry	Instrument	Status	Country	% of NAV	Primary Assets
1	Lodging & Casino	Post-Reorg Equity	Post-Reorg	US	11%	Casino
2	Building & Development	Post-Reorg Equity	Post-Reorg	US	7%	Residential real estate
3	Commercial Mortgage	Secured Loan	Current	Netherlands	6%	Commercial real estate
4	Lodging & Casino	Secured Loan	Defaulted	Spain	6%	Hotels
5	Lodging & Casino	Secured Loan	Current	US	5%	Casino/hotel real estate
6	Utilities	Secured Loan	Current	Australia	5%	Power plants
7	Nonferrous Metals/Minerals	Post-Reorg Equity	Post-Reorg	US	4%	Manufacturing/distribution real estate
8	Shipping	Secured Loan	Post-Reorg	Denmark	4%	Maritime vessels
9	Oil & Gas	Post-Reorg Equity	Post-Reorg	US	4%	Bio fuels plant
10	Utilities	Secured Loan	Defaulted	US	4%	Power plants
Total					56%	

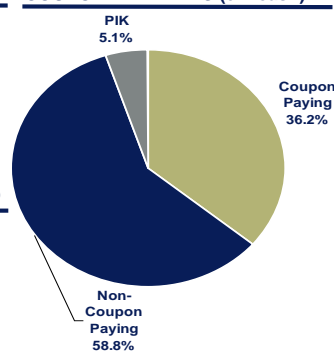
COUNTRY BREAKDOWN^{6,7} (%)

U.S.A	50.4%
United Kingdom	21.5%
Spain	7.9%
Denmark	7.1%
Netherlands	6.3%
Australia	4.8%
Marshall Islands	2.0%

CURRENCY BREAKDOWN^{6,7} (%)

USD	62.9%
GBP	15.3%
EUR	14.4%
DKK	4.0%
AUD	3.3%

COUPON PAYMENTS (ex. cash)⁷



SECTOR BREAKDOWN⁶ (%)

Lodging & Casinos	23.3%
Utilities	11.6%
Oil and Gas	11.4%
Shipping	8.0%
Building & Development	6.6%
Commercial Mortgage	6.3%
Nonferrous Metals/Minerals	4.2%
Auto Components	3.2%
Surface Transport	2.2%
AirTransport	1.1%
Chemicals & Plastics	0.6%
Restricted Cash	0.4%
Cash, equivalents & net accruals	21.1%

Data as at 30 June 2016. Past performance is not indicative of future returns. All comments unless otherwise stated relate to NBDG.

1. The terms 'weighted average IRR' and 'weighted average ROR', as used in this factsheet, are determined by Neuberger Berman by calculating, for each investment exit, (A) the investment exit's original purchase price, divided by (B) the total of all investment exits' original purchase prices, multiplied by (C) the IRR or ROR (as applicable) for the applicable investment exit. For each of IRR and ROR, Neuberger Berman then calculates the sum of the figures calculated in the prior sentence for all of investment exits for the share class.
 2. 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.
 3. Source: Stifel Nicolaus Europe Limited.
 4. Source: Bloomberg.
 5. 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, NBDG's overall exposure to the real estate sector may be more than its actual direct exposure to that sector.
 6. Categorisations determined by Neuberger Berman and percentages determined by the Administrator, based on market value as of 30 June 2016.
 7. Includes cash and accruals.

FUND MANAGERS



MICHAEL HOLMBERG
27 years investment experience



BRENDAN MCDERMOTT
12 years investment experience



RAVI SONI
11 years investment experience

DIRECTORS

- John Hallam (Chairman)
- Sarah Evans
- Stephen Vakil
- Michael Holmberg
- Christopher Sherwell

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