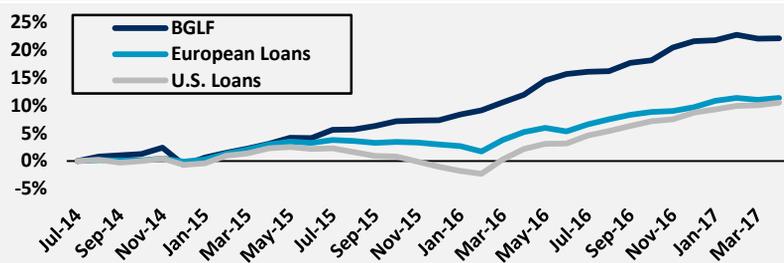


Objective

- BGLF’s (the “Company”) investment objective is to provide shareholders with stable and growing income returns, and to grow the capital value of its investment portfolio by exposure predominantly to European and US floating rate senior secured loans, both directly and indirectly. The Company achieves its investment objective solely through its investment in Blackstone / GSO Corporate Funding (“BGCF”)¹, which is an investor in global floating rate senior secured loans.
- BGCF funds its investment in loans using a variety of funding sources, including equity capital, its 3-year syndicated financing facility, notes issued to the Company, and non-recourse leverage obtained from retaining Income Notes in collateralised loan obligations (“CLOs”) that BGCF has established.

Total Returns ^{2, 3} As at 28/04/2017	April-17	YTD	LTM	Ann. Since Inception	Cum. Since Inception
BGLF Euro NAV	0.02%	0.38%	9.03%	7.47%	22.06%



Monthly Commentary

- The Company’s total return for April was 0.02% including total net portfolio income of 0.87% and net portfolio movements of -0.85%. As was the case in March, the net portfolio movement was driven by on-going spread compression in the loan market.
- April was a relatively stable month despite a marked period of upside volatility in the latter half as a flood of risk-on activity drove asset prices higher on the back of market friendly results from the first round of French elections. Though treasuries lost most of their gains from the flight-to-safety rally early in the month as investors who were growing increasingly concerned about an unwinding of the Trump trade, they sharply reversed course on French political developments, despite weak GDP figures and overall softness in hard data in the US – a testament to the increasing weight placed on geopolitical policy by investors. Additionally, continued turmoil in Congress surrounding tax reform and a healthcare plan replacement seems to show little ability to faze markets, with sell-offs quickly met with a wave of buyers hungry for net new paper given the scarce supply available in the credit markets.
- European loans rebounded in April returning 0.29%, while US loans experienced another strong month with 0.44% return.¹⁰
- Loan issuance in April was €6.4bn in Europe and \$60.1bn in the US, up from €6.1bn and \$27.7bn respectively for the same period last year with refinancing continuing to dominate. High yield volume for April was robust at €7.7bn bringing year to date issuance to €32.1bn.¹¹
- CLO new issuance volume for April in Europe was steady as monthly volume reached €1.5bn through 4 CLOs. April was the strongest month year to date for issuance activity in the US with \$10.2bn across 17 transactions, almost double that of the \$5.9bn issued in the same period last year. Year-to-date volumes globally through April stand at €4.4bn / 11 CLOs in Europe and \$27.6bn / 49 CLOs in the US.¹¹
- BGCF’s Sorrento Park AAA–BBB notes were refinanced on 25th April. The refinancing resulted in a 31bp reduction in the cost of liabilities. The new coupon on the AAA tranche with no floor is now 95bp. The reinvestment period ends in November 2018.

Key Facts

Ticker LN:	BGLF
Inception Date:	23/7/14
Inception Share Price:	€1.00
NAV per share: ⁴	€1.0027
Share Price: ⁵	€1.0500
Premium/Discount:	4.72%
Latest Dividend:	€0.025
Target Dividend Yield: ⁶	10.00%
BGCF Gross Assets: ⁷	€582.0
BGLF Net Assets:	€405.8m
Market Capitalisation: ⁵	€424.9m
Shares Outstanding:	404.7m

Top 10 Holdings ^{8, 9}

Numericable	1.7%
Xella International	1.6%
Ineos	1.4%
Euro Garages	1.4%
Ziggo Finance	1.4%
Verallia	1.2%
Amaya	1.2%
Telenet	1.2%
Wind Acquisition	1.1%
Onex Wizard Acquisition	1.1%

Top 5 Industries ^{8, 9}

Healthcare & Pharma	12.7%
Construction and Building	8.5%
Hotels, Gaming and Leisure	7.9%
Services Business	7.6%
Chemicals, plastics and Rubber	7.5%

Top 5 Countries ^{8, 9}

United States of America	31.9%
France	13.2%
United Kingdom	12.9%
Germany	11.2%
Netherlands	7.8%

Blackstone / GSO Loan Financing Limited

Asset Breakdown ⁹

	BGCF Directly Held Loans	BGCF Indirect Loans / CLO Portfolio
Net Assets:	€120.9	€284.9m
% of BGLF NAV:	29.79%	70.21%
Number of Issuers:	89	510
Senior Secured Loans/Notes:	100.0%	99.8%
Floating Rate:	100.0%	98.9%
Weighted Average Asset Spread (including impact of floors):	3.94%	4.19%
Weighted Average Loan MTM:	100.50%	99.97%
Average Cost of Liabilities:	0.8% undrawn / 1.8% drawn	2.1%

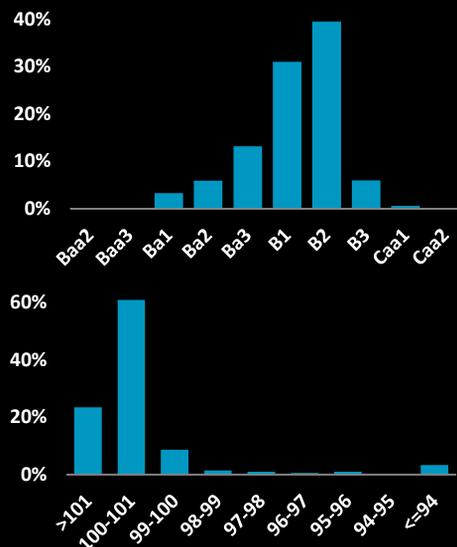
Retained CLO Income Note Investments ⁹

	Closing Date	Currency	Deal Size	BGCF Position (% of Tranche)	Distributions Through Last Payment Date Ann.	Cum.
Phoenix Park	Jul 14	EUR	€413m	51.4%	17.7%	47.9%
Sorrento Park	Oct 14	EUR	€517m	51.8%	17.7%	43.5%
Castle Park	Dec 14	EUR	€415m	100.0%	17.0%	38.4%
Dorchester Park	Feb 15	USD	\$509m	60.9%	15.0%	40.9%
Dartry Park	Mar 15	EUR	€411m	51.1%	16.6%	36.3%
Orwell Park	Jun 15	EUR	€415m	51.0%	16.6%	32.5%
Tymon Park	Dec 15	EUR	€414m	51.0%	19.0%	22.6%
Elm Park	May 16	EUR	€558m	82.4%	11.1%	14.7%
Griffith Park	Sep 16	EUR	€454m	59.5%	7.5%	7.5%
Clarinda Park	Nov 16	EUR	€415m	51.2%	n/a	n/a
Grippen Park	Mar 17	USD	\$611m	29.4% ⁽¹²⁾	n/a	n/a
Palmerston Park	Apr 17	EUR	€415m	62.2%	n/a	n/a

Historical Performance ^{2, 10}

2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF	0.14%	0.76%	-0.53%	0.02%									0.38%
European Loans	1.00%	0.46%	-0.29%	0.29%									1.48%
U.S. Loans	0.53%	0.59%	0.08%	0.44%									1.64%
2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF	0.95%	0.67%	1.32%	1.28%	2.31%	0.98%	0.34%	0.13%	1.28%	0.37%	1.96%	0.97%	13.28%
European Loans	-0.32%	-0.93%	2.06%	1.35%	0.74%	-0.60%	1.16%	0.88%	0.74%	0.50%	0.18%	0.63%	6.52%
U.S. Loans	-0.73%	-0.56%	2.64%	1.90%	0.91%	0.03%	1.41%	0.79%	0.87%	0.77%	0.32%	1.15%	9.88%
2015	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF	1.36%	0.82%	0.76%	0.86%	1.05%	-0.07%	1.42%	0.09%	0.57%	0.83%	0.07%	0.07%	8.11%
European Loans	0.42%	1.06%	0.73%	0.88%	0.50%	-0.23%	0.50%	-0.17%	-0.33%	0.18%	-0.11%	-0.32%	3.14%
U.S. Loans	0.26%	1.41%	0.39%	0.90%	0.20%	-0.31%	0.09%	-0.65%	-0.67%	-0.14%	-0.89%	-0.95%	-0.38%

Moody's Rating Distribution and Asset MTM Bands ^{8,9}



Other Information:

BGLF does not pay any management or performance fees. The Adviser earns a management and performance fee on CLOs it manages in which BGCF invests. CLO management fees are typically 0.5% per annum on the CLO assets. The Adviser rebates 20% of the CLO management fees it receives to BGCF, pro-rata to CLO Income Notes held by BGCF. Capitalised terms used but not defined herein have the meanings assigned to them in the Company's Prospectus dated 31 March 2016.

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Blackstone / GSO Loan Financing Limited

2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF								0.78%	0.21%	0.26%	1.12%	-3.05%	-0.73%
European Loans								0.13%	-0.07%	0.03%	0.37%	-0.61%	-0.16%
U.S. Loans								0.23%	-0.52%	0.29%	0.46%	-1.10%	-0.65%

Footnotes:

1. Blackstone / GSO Corporate Funding DAC ("BGCF") was incorporated in Ireland on 16 April 2014.
2. Past performance is not necessarily indicative of future results, and there can be no assurance that BGLF will achieve comparable results, will meet its target returns, achieve its investment objectives or be able to implement its investment strategy. Please refer to the "Important Disclosure Information" section of this document for important information, including information about performance results.
3. YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV.
4. As calculated by BGLF's Administrator in accordance with the provisions of the BGLF Prospectus. Per share data based on final number of shares in the period.
5. Source: Bloomberg, as at 30 April 2017.
6. Dividend Yield based on IPO issue price and last announced target dividend yield of €0.10 per share annualised (24 April 2017). The target dividend should not be taken as an indication of the Company's expected future performance or results. The target dividend is a target only and there is no guarantee that it can or will be achieved and should not be seen as an indication of the Company's expected or actual return. Target returns are hypothetical and are neither guarantees nor predictions or projections of future performance. Actual events and conditions may differ materially from the assumptions used to establish the target dividend.
7. BGLF's proportion of BGCF's gross assets.
8. Portfolio data by Issuer, Industry, Country, Rating and Loan Price Bands are presented using the gross par amount of assets held directly and indirectly by BGCF. Indirect asset holdings are held within CLOs BGCF has invested in. The total par amount of all assets held within each CLO are included on a fully consolidated basis and added to those assets held directly by BGCF. Data calculated by GSO.
9. Portfolio holdings, Rating, Country, Industry and Loan Price Band distributions are subject to change and are not recommendations to buy or sell any security. Weighted Average Asset Spread and Weighted Average Loan MTM mean, for the Directly Held Loan Portfolio, the weighted average asset margin and mid market valuation at the relevant month end and for Indirect Loans / CLO Portfolio, the look-through Weighted Average Asset Spread and Weighted Average Loan Price at the relevant month end. Directly Held Loan Portfolio holdings are reported on a trade date basis and liabilities will only be drawn on the relevant loan settlement date. CLO Note and CLO warehouse investments are excluded from all figures. Data calculated by GSO.
10. Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR), as of 30 April 2017.
11. S&P /LCD, as of 17 May 2017.
12. Blackstone / GSO US Corporate Funding, Ltd., is the U.S. Majority Owned Affiliate ("U.S. MOA") which owns 60.0% of the Subordinated Notes of Grippen Park CLO.

IMPORTANT DISCLOSURE INFORMATION

Any reference herein to future returns or distributions is a target and not a forecast and there can be no guarantee or assurance that it will be achieved.

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