

BGLF’s 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 floating rate senior secured loans, both directly and indirectly. The Company achieves its investment objective solely through its investment in Blackstone / GSO Corporate Funding Limited (“BGCF”)¹, which is an investor in 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.

BGLF’s Total Return

Total Returns ^{2,3} As at 31/03/16				Ann. Since Inception	Cum. Since Inception
	Mar-16	YTD	LTM		
BGLF Euro NAV	1.32%	2.97%	8.11%	6.10%	10.52%

BGLF Monthly Commentary

- The total return for March was 1.32%, which included total portfolio net income of 0.82% and net portfolio movements of 0.50%. BGLF has returned +2.97% in Q1 2016, which compares well to European loans (+0.78%) and European high yield (+1.70%).⁹
- As announced on 20 April 2016, the Board of the Company has declared a dividend of €0.02 per share, which equates to 8.0% annualised on the initial IPO price, for the period from 1 January 2016 to 31 March 2016. The dividend is payable on 20 May 2016 to shareholders on the register as at 29 April 2016.
- BGCF was an active buyer of loans in February, taking advantage of the sell-off in loans. As fixed income markets experienced a rally during March due to central bank policy and increased risk appetite from investors, European loans returned +2.06% in March.⁹
- CLOs also benefitted from a more positive market tone, resulting in spread tightening across all tranches, with the most meaningful movements seen at the junior levels.¹⁰ This has contributed to an increase in CLO issuance and from BGCF’s standpoint, CLO issuance at tighter liability spreads results in lower financing costs for its CLOs.
- Given the improvement in the CLO market, Deutsche Bank is marketing BGCF’s new European CLO, Elm Park CLO DAC (“Elm Park”), with an anticipated target size of approximately €400 million. BGCF expects to purchase a majority of the Elm Park’s Income Notes at closing, which is currently scheduled for the end of April.
- Five European CLOs totalling €1.8 billion and ten US CLOs totalling \$4.2 billion priced during the month. During the month of March, European issuance nearly tripled the previous year-to-date volume as of February. Current YTD volume stands at €2.6 billion/7 deals in Europe \$7.1 billion/17 deals in the US.¹¹
- The volatility seen in February continued to weigh on the new-issue loan market in March as volume totalled €2.9 billion. YTD volume through March now stands at €13.4 billion.¹¹ The Adviser expects that several borrowers will take advantage of the benign loan market conditions to refinance their debt in the short term, which should result in increased loan supply.
- As previously announced on 31 March 2016, the Company published a prospectus in connection with a 12-month placing programme in respect of up to 500 million shares, to be denominated in either Euro or US Dollar shares.

BGLF Key Facts

Ticker LN:	BGLF
Inception Date:	23/7/14
Inception Share Price:	€1.00
NAV per share: ⁴	€0.9929
Share Price: ⁵	€0.8450
Premium/Discount:	-14.89%
Latest Dividend:	€0.0200
Dividend Yield: ⁶	8.00%
BGCF Gross Assets:	€507.3m
BGLF Net Assets:	€329.0m
Market Capitalisation: ⁵	€280.0m
Shares Outstanding:	331.3m

Top 10 Holdings ^{7, 8}

Eircom	2.65%
Telenet	1.76%
Numericable Finance / YPSO	1.67%
Capio Sanidad	1.66%
Amaya	1.56%
Solera Holdings	1.50%
Ineos	1.46%
Verallia	1.46%
Ziggo Finance BV	1.44%
Avago	1.43%

Top 10 Industries ^{7, 8}

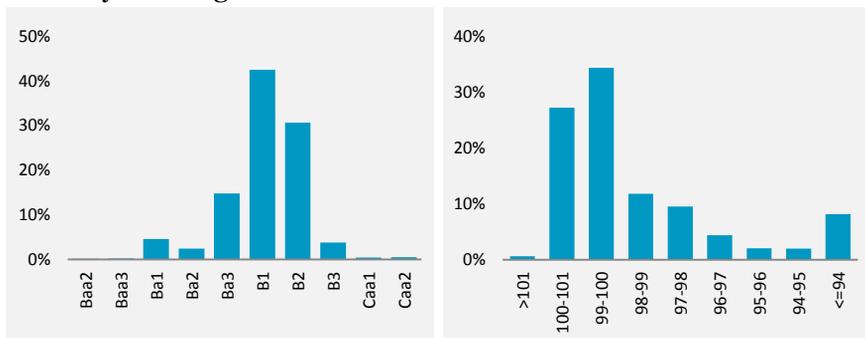
Healthcare & Pharma	12.48%
Services Business	10.24%
High Tech Industries	7.55%
Media Broadcasting	7.34%
Hotels, Gaming and Leisure	7.05%
Containers, Packaging, Glass	6.72%
Chemicals, Plastics & Rubber	6.47%
Construction & Building	6.31%
Telecommunications	6.28%
Beverage, Food & Tobacco	4.82%

Blackstone / GSO Loan Financing Limited

Top 10 Countries ^{7, 8}

United States of America	28.09%
France	15.07%
United Kingdom	10.24%
Germany	9.46%
Netherlands	8.99%
Luxembourg	8.66%
Spain	3.98%
Ireland	3.69%
Switzerland	3.45%
Belgium	1.76%

Moody's Rating Distribution and Asset MTM Bands ^{7, 8}



Retained CLO Income Note Investments ⁸

	Phoenix Park	Sorrento Park	Castle Park	Dorchester Park	Dartry Park	Orwell Park	Tymon Park
Closing Date	Jul 14	Oct 14	Dec 14	Jan 15	Feb 15	May 15	Dec 15
Currency	EUR	EUR	EUR	USD	EUR	EUR	EUR
Deal Size	€413m	€517m	€415m	\$509m	€411m	€415m	€414m
BGCF Position (% of CLO Income Notes)	51.4%	60.5%	100.0%	60.9%	51.1%	51.0%	51.0%
Last Distribution (Annualised)	15.9%	16.8%	14.6%	21.9%	16.1%	19.4%	n/a

Asset Breakdown ⁸

	BGCF Direct Loan Portfolio	BGCF Indirect Loans / CLO Portfolio
Net Assets:	€153.1m	€175.9m
% of BGLF NAV:	46.53%	53.47%
Number of Issuers:	72	346
Senior Secured Loans/Notes:	99.7%	99.3%
Floating Rate:	92.7%	98.4%
Weighted Average Asset Spread (including impact of floors):	4.89%	4.62%
Weighted Average Loan MTM:	98.6%	97.9%
Weighted Average Cost of Liabilities:	0.80% undrawn/ 1.80% drawn	2.07%

Other Information:

BGLF charges no 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 10 July 2014.

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Historical Performance ^{2,9}

2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF	0.95%	0.67%	1.32%										2.97%
European Loans	-0.32%	-0.93%	2.06%										0.78%
European High Yield	-1.24%	-0.60%	3.59%										1.70%
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%
European High Yield	0.77%	2.12%	0.06%	0.70%	0.31%	-1.47%	0.68%	-1.04%	-1.72%	2.57%	0.43%	-1.95%	1.36%
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%
European High Yield								0.86%	-1.42%	0.02%	0.54%	-0.58%	-0.59%

For footnotes, please see page 3. Your attention is drawn to the disclaimer (Important Disclosure Information) on the final page of this document. 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.

Blackstone / GSO Loan Financing Limited

Footnotes:

1. Blackstone / GSO Corporate Funding Limited ("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 31 March 2016.
6. Dividend Yield based on IPO issue price and last declared dividend of €0.02.
7. 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.
8. 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 Direct 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. Direct Loan Portfolio holdings are reported on a trade date basis and liabilities will only be drawn on the relevant loan settlement date. Data calculated by GSO.
9. Credit Suisse (Western European Leveraged Loan Index (hedged to EUR), Western European High Yield Index (hedged to EUR), US Leveraged Loan Index), as of 31 March 2016.
10. BNP Paribas, Trading and Sales Market Commentary, 15 April 2016.
11. S&P/LCD, as of 31 March 2016.

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IMPORTANT DISCLOSURE INFORMATION (cont'd.)

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