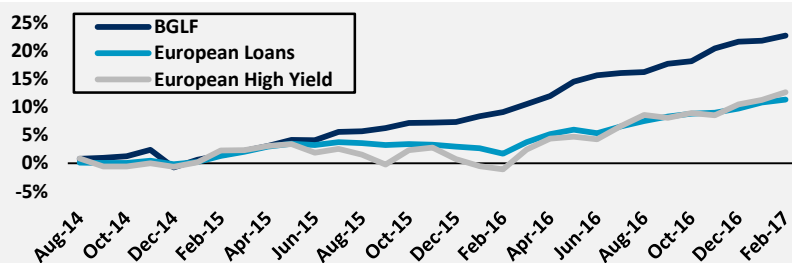


Objective

- 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 ("BGCF"), 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.

Total Return

Total Returns ^{2,3} As at 28/02/17	Feb-17	YTD	LTM	Ann. Since Inception	Cum. Since Inception
BGLF Euro NAV	0.76%	0.90%	12.46%	8.16%	22.67%



Monthly Commentary

- The Company's total return for February was 0.76%, including total net portfolio income of 1.20% and net portfolio movements of -0.44%.
- BGCF received distributions during February from one of its retained CLO Income Note investments, Sorrento Park. This payment brought the total distributed amount since BGCF's initial investment in Sorrento to 43.5%.
- Eurozone manufacturing growth surged in February to a six-year high, supported by a weaker euro which drove strong export demand. At the same time, inflationary pressures continued to show signs of recovery. Eurozone Purchasing Manager's Index rose to 55.4, the highest level since April 2011 and well above 50, the demarcation between growth and contraction. In a further sign of strength, the jobless rate in Germany fell in February to 5.9%, a level not seen since the reunification in 1990.
- European and US loans both experienced positive returns in February, returning 0.46% and 0.59%, respectively. Once again, lower-rated assets continued to outperform the other rated asset buckets.¹⁰
- Loan issuance in February was subdued at €5.4bn, which included €5.1bn institutional volume. Refinancing has dominated the calendar year to date with nearly 56% of loan volume targeted for this purpose. High yield volume was €6.8bn for February, bringing year to date issuance to €12.3bn.¹¹
- February saw a spike in CLO refinancing and reset activity with volumes totalling \$18.3 billion in the US and €1.8 billion in Europe. CLO issuance volume for February in the US totalled \$8.5 billion across 16 new US CLOs. This is well ahead of the \$2.6 billion issued in February 2016, albeit the market tone remains much more bullish than this time last year. In Europe, activity picked up in February with volume totalling €0.8 billion through two CLOs, which is double that of January and of the same period in 2016.¹¹
- During March, BGCF invested €15.8 million into Blackstone / GSO US Corporate Funding, Ltd., the Adviser's U.S. Majority Owned Affiliate ("US MOA"). With these proceeds, the US MOA established Grippen Park CLO, Ltd., ("Grippen Park"), a \$611m CLO that closed on 15 March. Through the US MOA, BGCF purchased 29.4% of Grippen Park's Income Notes, as the US MOA subscribed to 60.0% of the Income Notes and BGCF owns 49.0% of the US MOA.
- The Company has issued 73,380,746 new shares in March, resulting in a total of 397,981,446 euro shares in issue as of 20 March 2017.

Key Facts

Ticker LN:	BGLF
Inception Date:	23/7/14
Inception Share Price:	€1.00
NAV per share: ⁴	€1.0078
Monthly NAV: ¹³	-1.70%
Share Price: ⁵	€1.0300
Premium/Discount:	2.20%
Latest Dividend:	€0.025
Target Dividend Yield: ⁶	10.00%
BGCF Gross Assets: ⁷	€382.8m
BGLF Net Assets:	€327.1m
Market Capitalisation: ⁵	€334.3m
Shares Outstanding:	324.6m

Top 10 Holdings ^{8,9}

Xella	2.0%
Eircom	1.9%
Numericable	1.9%
Ineos	1.7%
Euro Garages	1.7%
Ziggo Finance	1.5%
Verallia	1.4%
Concordia	1.4%
Wind Acquisition	1.3%
Labco / Synlab	1.3%

Top 5 Industries ^{8,9}

Healthcare & Pharma	12.6%
Hotels, Gaming and Leisure	8.4%
Services Business	8.2%
Construction and Building	7.8%
Chemicals, Plastics & Rubber	7.0%

Top 5 Countries ^{8,9}

United States of America	25.2%
United Kingdom	16.2%
France	13.3%
Germany	11.5%
Netherlands	7.9%

Blackstone / GSO Loan Financing Limited

Asset Breakdown ⁹

	BGCF Directly Held Loans	BGCF Indirect Loans / CLO Portfolio
Net Assets:	€100.7m	€226.4m
% of BGLF NAV:	30.79%	69.21%
Number of Issuers:	67	445
Senior Secured Loans/Notes:	100.0%	99.9%
Floating Rate:	96.45%	98.2%
Weighted Average Asset Spread (including impact of floors):	4.32%	4.46%
Weighted Average Loan MTM:	102.1%	100.4%
Average Cost of Liabilities:	0.8% undrawn / 1.8% drawn	2.1%

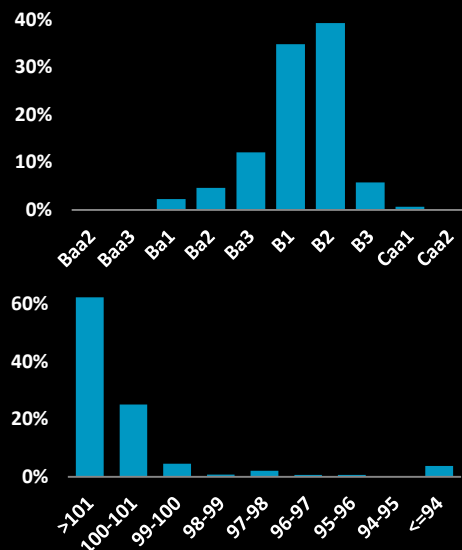
Retained CLO Income Note Investments ⁹

	Closing Date	Currency	Deal Size	BGCF Position (% of Tranche)	Distributions Through Last Payment Date Ann.	Cum.
Phoenix Park	Jul 14	EUR	€413m	51.4%	16.9%	42.5%
Sorrento Park	Oct 14	EUR	€517m	51.8%	18.6%	43.5%
Castle Park	Dec 14	EUR	€415m	100.0%	17.0%	35.5%
Dorchester Park	Feb 15	USD	\$509m	60.9%	19.8%	37.6%
Dartry Park	Mar 15	EUR	€411m	51.1%	17.3%	32.5%
Orwell Park	Jun 15	EUR	€415m	51.0%	17.7%	28.8%
Tymon Park	Dec 15	EUR	€414m	51.0%	17.2%	19.0%
Elm Park	May 16	EUR	€558m	82.4%	17.2%	11.1%
Griffith Park	Sep 16	EUR	€454m	59.5%	n/a	n/a
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%											0.90%
European Loans	1.00%	0.46%											1.47%
European High Yield	0.70%	1.21%											1.92%
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%
European High Yield	-1.24%	-0.60%	3.59%	1.85%	0.36%	-0.46%	2.21%	1.86%	-0.42%	0.78%	-0.40%	1.82%	9.63%
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%

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%
European High Yield								0.86%	-1.42%	0.02%	0.54%	-0.58%	-0.59%

Footnotes:

- Blackstone / GSO Corporate Funding DAC ("BGCF") was incorporated in Ireland on 16 April 2014.
- 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.
- YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV.
- 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.
- Source: Bloomberg, as at 28 February 2017.
- Dividend Yield based on IPO issue price and last announced target dividend yield of €0.10 per share annualised (2 September 2016). 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.
- BGLF's proportion of BGCF's gross assets.
- 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.
- 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.
- Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR), Western European High Yield Index (hedged to EUR), as of 28 February 2017.
- S&P /LCD, as of 10 March 2017.
- Blackstone / GSO US Corporate Funding, Ltd., is the U.S. Majority Owned Affiliate ("U.S. MOA") of which BGCF owns 49% as of 13 March 2017, acquired 60.0% of the Subordinated Notes of Grippen Park CLO.
- Monthly NAV: 0.76% monthly performance; -1.70% change in monthly NAV. Difference due to distribution of the quarterly dividend.

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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