

BGLF's Objective

- The Company's investment objective is to provide Shareholders with stable and growing income returns, and to grow the capital value of the investment portfolio by exposure predominantly to floating rate senior secured loans directly and indirectly through CLO Income Notes. The Company will seek to achieve its investment objective solely through exposure to the Originator.¹

BGLF's Total Return

Total Returns ^{2,3}
As at 30/06/15

	30-June-15	YTD	SINCE INCEPTION
BGLF Euro NAV	-0.07%	4.88%	4.12%

BGLF Monthly Commentary

- The total return for June was -0.07%. Net Income was +1.37% with -1.44% from net portfolio movements. The weighted average mark-to-market of the CLO Income Notes in the portfolio was 94.38% as at 30 June 2015.
- Loan bids fell in June with the backdrop of a looming Greek referendum and potential exit from the European Economic and Monetary Union. The S&P European Leveraged Loan Index experienced a price decline of -0.41% on 29 June, which is the largest one-day decline since April 2014. This steep drop contributed to a June monthly return of -0.24%.
- Generally all asset classes suffered during the month, though loans tended to fare better than others, including high yield bonds (-1.47%), investment grade bonds (-1.82%), German Treasuries (-2.14%), and equities (-3.82%).⁹
- New issuance slowed during the second quarter to a total of €36 billion. Repricing activity increased dramatically to almost €8 billion during 2Q, accounting for 51% of the quarter's volume. Expectations for the remainder of the year are constructive, though Greece-related concerns may dissuade issuers from tapping the market.¹⁰
- Secondary markets closed the month softer, as the broader market volatility and implementation of capital controls in Greece left the market in risk-off mode. Even with loans closing weaker on the month, the European flow-name composite and broad secondary composite are still 44bps and 105bps above 2014 closing levels, respectively. The LCD European loan flow-name composite, which tracks 10 liquid names in the market as determined by S&P / LCD, is viewed as an indicator of secondary market direction while LCD's European broad secondary composite reflects a wider universe of deals.¹⁰
- The LTM default rate remained at 2.13%, unchanged from last month, which is the lowest level seen in the S&P European Leveraged Loan Index since March 2011.¹⁰
- Quarterly European CLO issuance hit its post-crisis high as €4.5 billion priced during the second quarter. Globally, CLO issuance year to date was strong as 19 deals totalling €5 billion and 112 deals totalling \$59 billion came to market in Europe and the U.S., respectively.¹⁰
- The primary loan pipeline remains quiet with strategists forecasting full year 2015 volume to be \$85-100 billion in the U.S. and €18-20 billion in Europe.¹¹
- In June, the Originator appointed two independent directors, Mr. Aogan Foley and Mr. Fergal O'Leary, both of whom have substantial experience in financial services. In addition, Mr. Foley was appointed Chairman of the Originator's board of directors.

BGLF Key Facts

Ticker LN:	BGLF
Inception Date:	23/7/14
Inception Share Price:	€1.00
NAV per share: ⁴	€0.9936
Share Price: ⁵	€1.0113
Premium/Discount:	1.78%
Latest Dividend:	€0.0200
Dividend Yield: ⁶	8.00%
Originator Gross Assets:	€475.2m
BGLF Net Assets:	€329.2m
Market Capitalisation: ⁵	€335.0m
Shares Outstanding:	331.3m

Top 10 Holdings ^{7, 8}

Eircom	2.90%
Ineos	1.56%
IDCsalud	1.47%
Springer	1.45%
Delek Group	1.42%
Amaya	1.32%
Aenova	1.22%
Chryso Group	1.19%
Northgate	1.13%
Gardner Denver	1.11%

Top 10 Industries ^{7, 8}

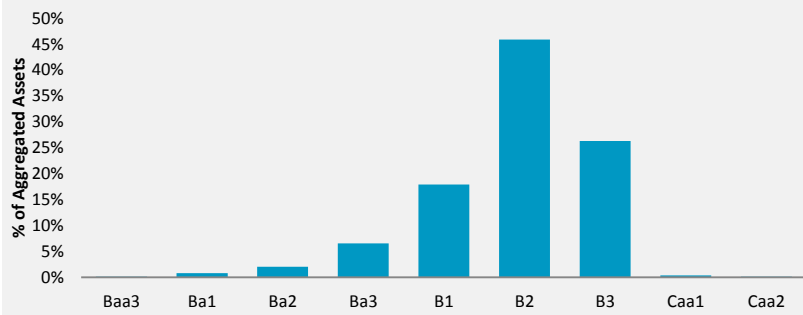
Healthcare & Pharma	13.85%
Chemical Plastics & Rubber	7.65%
High Tech Industries	7.07%
Business Services	7.05%
Telecommunications	6.57%
Broadcast & Subscription	6.46%
Construction & Building	6.30%
Hotel, Gaming & Leisure	6.22%
Beverage, Food & Tobacco	5.44%
Capital Equipment	5.25%

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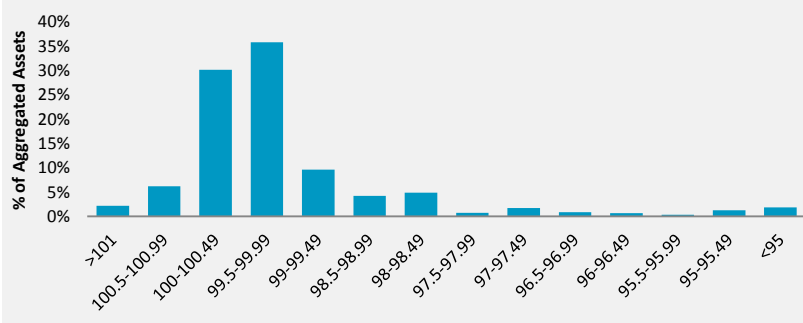
Top 10 Countries ^{7, 8}

USA	34.25%
France	14.61%
Great Britain	12.19%
Germany	11.62%
Luxembourg	5.81%
Netherlands	5.67%
Ireland	4.16%
Spain	3.90%
Italy	1.69%
Austria	1.13%

Moody's Rating Distribution ^{7, 8}



Asset MTM Bands ^{7, 8}



Asset Breakdown ⁸

	Originator Direct Loan Portfolio	Originator Indirect Loans/ CLO Portfolio
Originator Net Assets:	€163.18m	€166.02m
% of BGLF NAV:	49.57%	50.43%
Number of Issuers:	106	308
Senior Secured Loans/Notes:	100.0%	100.0%
Floating Rate:	97.4%	99.9%
Weighted Average Asset Spread (including impact of floors):	4.77%	4.68%
Weighted Average Loan MTM:	99.14%	99.43%
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 the Originator 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 the Originator, pro-rata to CLO Income Notes held by the Originator. 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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Footnotes:

- The Originator is Blackstone / GSO Corporate Funding Limited, a company 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 30 June 2015.
- Dividend Yield based on Inception Share Price.
- 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 the Originator. Indirect asset holdings are held within CLOs the Originator 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 the Originator. Data provided by Virtus Partners.
- 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 provided by Virtus Partners.
- Credit Suisse ("CS") WELLI Institutional First lien Index, CS Western European High Yield Index, Barclays Pan-Euro Corporate Index, Bloomberg (Euro STOXX 50 Index ticker SX5E), Barclays Euro-Aggregate Treasury Germany Index.
- S&P / LCD as of 10 July 2015.
- JP Morgan Leveraged Loan Market Monitor, 1 June 2015; Citi Research Global Structured Credit Strategy 20 May 2015. Figures shown use midpoints from each strategist report.

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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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Although the portfolio reflected in this document (the "**Portfolio**") is consistent with the investment strategy of the Company, there is no guarantee that the portfolio acquired will be identical to the make-up of the Portfolio. Moreover, the future investments to be made by the Company may differ substantially from the investments included in the Portfolio. Therefore, the Portfolio parameters, industry concentration, rating concentration, spread distribution and other factors related to the Portfolio could all be materially different than those of the future portfolio acquired by the Company.

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All investments are subject to risk, including the loss of the principal amount invested. Past performance is no guarantee of future returns. All investments to be held by the Company involve a substantial degree of risk, including the risk of total loss. The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. You should always seek expert legal, financial, tax and other professional advice before making any investment decision.

Blackstone / GSO Loan Financing Limited is a self-managed Jersey registered alternative investment fund, and is regulated by the Jersey Financial Services Commission.