

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 ^{2,4}
As at 31/03/15

31-March-15

YTD

SINCE
INCEPTION

BGLF Euro NAV

0.76%

2.97%

2.23%

BGLF Monthly Commentary⁸

- The total return for March was 0.76%. Net Income was +1.09% with -0.33% from net portfolio movements. The weighted average mark-to-market of the CLO Income Notes in the portfolio was 94.59% as at 31 March 2015.
- European leveraged loan volume closed Q1 at €20.4 billion, up 39% compared to the opening quarter of 2014. In the U.S., monthly U.S. loan issuance also increased from January's 40-month low, but still remained modest compared to last year's levels. A firm technical bid benefitted the high yield bond and loan markets due to the steady demand for risk assets and limited new issue supply.
- European CLO issuance currently stands at €3.52 billion from 9 deals versus €2.51 billion from 6 deals for the same period last year. During the first quarter of 2015, we have seen some dispersion on the cost of issuing AAA tranches of European CLOs. New managers have been achieving costs of between 135bps and 140bps over Euribor on the AAA tranche, whereas more established managers, such as GSO Capital, have achieved discount margins of 130bps.
- Year to date U.S. CLO issuance grew to \$34.58 billion from 64 deals, versus \$28.4 billion from 56 deals during the same period last year. Costs for AAA tranches on USD CLOs have ranged 143bps to 180bps over Libor.
- The Originator has mandated BNP Paribas to arrange Orwell Park CLO Limited ("Orwell"). The CLO target size is anticipated to be approximately €400 million, with approximately €48 million of CLO Income Notes. The Originator will purchase a majority of the CLO Income Notes of Orwell at closing. The Originator expects to sell approximately €240 million from its loan portfolio to Orwell at closing of the CLO.
- The Originator has continued to take advantage of the attractive relative value of U.S. loans. In doing so, the Originator has increased its directly held investments in USD leveraged loans to approximately €131 million as of 20 April 2015.
- The shares of BGLF were admitted to the Channel Islands Securities Exchange ("CISE") on 17 April 2015. The Company has obtained this listing so that the BGLF shares would be considered to be "excluded securities" and, therefore, not subject to the NMPI ("Non-Mainstream Pooled Investment") rules. Please see previous announcement on 31 March 2015 for more information.

BGLF Key Facts

Ticker LN:	BGLF
Inception Date:	23/7/14
Inception Share Price:	€1.00
NAV per share: ³	€0.9953
Share Price: ⁵	€1.0150
Premium/Discount:	1.97%
Latest Dividend:	€0.0265
Historic Dividend Yield:	6.00%
Originator Gross Assets:	€410.7m
BGLF Net Assets:	€299.8m
Market Capitalisation: ⁵	€305.7m
Shares Outstanding:	301.2m

Top 10 Holdings ^{6,7}

Eircom	2.46%
IDC Salud	1.71%
Springer	1.68%
Delek Group	1.64%
Amaya	1.54%
Aenova	1.42%
Chryso Group	1.38%
Dell	1.32%
Ineos	1.32%
Northgate	1.31%

Top 10 Industries ^{6,7}

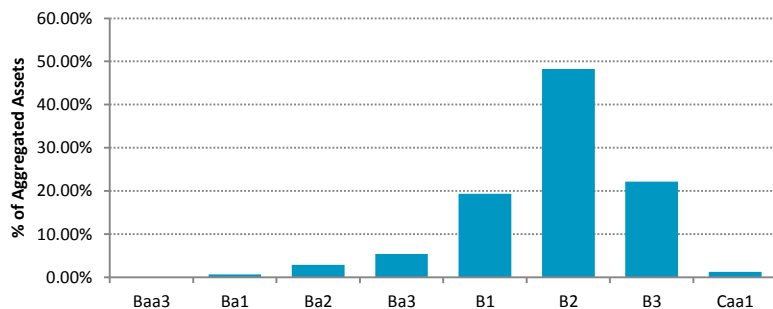
Healthcare & Pharma	14.58%
Business Services	8.01%
Chemical Plastics & Rubber	8.01%
Construction & Building	7.25%
High Tech Industries	6.56%
Hotel, Gaming & Leisure	6.37%
Capital Equipment	6.08%
Banking Finance Insurance	5.47%
Containers Packaging Glass	5.01%
Broadcast & Subscription	5.00%

Blackstone / GSO Loan Financing Limited

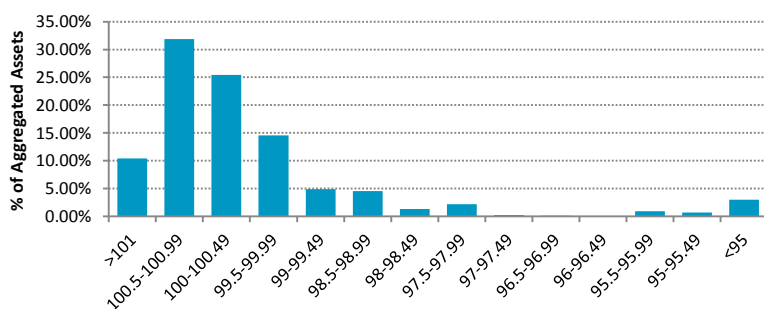
Top 10 Countries ^{6,7}

USA	29.24%
France	17.34%
Great Britain	12.02%
Germany	11.71%
Netherlands	7.38%
Luxembourg	6.17%
Spain	4.32%
Ireland	3.92%
Italy	2.11%
Austria	1.36%

Moody's Rating Distribution ^{6,7}



Asset MTM Bands ^{6,7}



Asset Breakdown ⁷

	Originator Direct Loan Portfolio	Originator Indirect Loans/CLO Portfolio
Originator Net Assets:	€155.44m	€144.36m
% of BGLF NAV:	51.85%	48.15%
Number of Issuers:	53	272
Senior Secured Loans/Notes:	100.0%	100.0%
Floating Rate:	100.0%	99.9%
Weighted Average Asset Spread (including impact of floors):	4.67%	4.72%
Weighted Average Loan MTM:	99.76%	99.83%
Weighted Average Cost of Liabilities:	0.80% undrawn/ 1.80% drawn	2.10%

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.
- 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.
- YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV.
- Source: Bloomberg as at the 31 March 2015.
- 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.
- 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 Par Margin 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 Par Margin 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.
- Source: For loan and CLO market data: S&P Capital IQ as at 21 April 2015.

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IMPORTANT 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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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.

Any forecasts and estimates contained herein are based upon certain assumptions that the Company considers reasonable. Forecasts and estimates are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the forecasts and estimates will not materialize and/or that actual events and consequences thereof will vary significantly from the assumptions upon which forecasts and estimates contained herein have been based. The inclusion of forecasts and estimates herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein, the Company is under no obligation to update or keep current such information. Unless otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date. Recipients of this document are encouraged to contact the Company's representatives to discuss the procedures and methodologies used to make the forecasts and estimates and other information provided herein.

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.