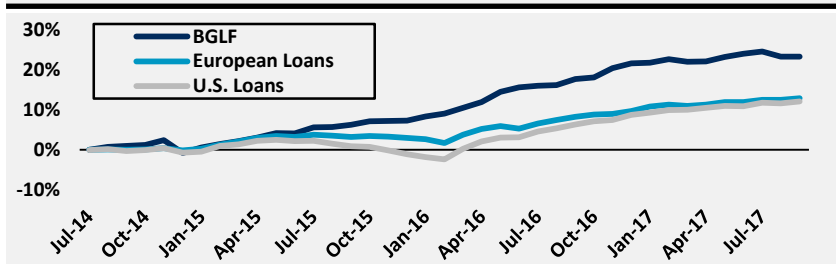


Objective

- 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 European and US 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 ^{2,3,9}	Sept-17	YTD	LTM	Ann. Since Inception	Cum. Since Inception
BGLF Euro NAV	-0.02%	1.37%	4.74%	6.77%	23.27%
European Loans	0.34%	2.88%	4.23%	3.86%	12.85%
U.S. Loans	0.41%	3.04%	5.36%	3.63%	12.05%



Monthly Commentary

- The Company’s total return for September was -0.02%, including total net portfolio income of 0.72% and net portfolio movements of -0.74%.
- For the month of September, U.S. loans and high yield returned 0.41% and 0.89%, respectively, and European loans and high yield returned 0.34% and 0.53%, respectively.⁹
- European loan issuance rebounded strongly in September after the lull in August with €13.8 billion which brings year-to-date volume to €85.5 billion. In the U.S., loan issuance also increased to \$69.3 billion for September, and brings year-to-date volume to \$518.4 billion.¹⁰
- September CLO new issuance volume fell in the U.S., totaling \$8.5 billion across 14 transactions down from the August high of \$12.4 billion. European CLO issuance picked up in September from the low of August coming in at €1.2 billion across 3 transactions. Year-to-date volumes globally through September stand at \$81.8 billion / 146 CLOs in the US and €12.5 billion / 31 CLOs in Europe.¹⁰
- Refinancing / reset activity in the CLO market slowed in the U.S. but increased in Europe. September brought \$7.7 billion of U.S. CLO tranches (down from \$8.9 billion last month) and €1.7 billion of European CLO tranches (up from €1.3 billion last month). Year-to-date refinancing / reset activity now stands at \$127.6 billion and €20.5 billion in the U.S. and Europe, respectively.¹⁰
- In October, BGCF intends to invest additional capital into Blackstone / GSO US Corporate Funding, Ltd., the Adviser’s U.S. Majority Owned Affiliate (“U.S. MOA”). These proceeds will be used to establish Gilbert Park CLO, Ltd (“Gilbert Park”)((\$1.02 billion), which priced on 26 September and is expected to close on 24 October. BGCF, through its investment in the U.S. MOA, will own 66% of Gilbert Park’s Income Notes.
- On 6th October, the U.S. Treasury Department released its regulatory reform report on capital markets, which included a recommendation that CLO risk retention be less punitive. Potential changes to U.S. risk retention requirements, if any, will likely not occur for quite some time, and any effects of such change may be marginal to the overall market.
- As announced on 19 October, the Company’s Board has declared a dividend of €0.025 per share for 3Q 2017. The dividend is payable on 24 November to shareholders on the register as 27 October.

Key Facts

Ticker LN:	BGLF	BGLP
Share Price: ⁴	€1.0100	€0.8950
NAV per share: ⁵	€0.9626	€0.8490
Premium/Discount:	4.93%	5.42%
Dividend Yield: ⁶	9.90%	9.90%
Monthly NAV Return:	-0.02%	
Monthly NAV Change:	-0.02%	
Latest Quarterly Div:	€0.025	
Net Assets:	€389.6m	
Market Capitalisation: ⁴	€408.7m	
Shares Outstanding:	404.7m	
Inception Date:	23/7/14	

BGCF Portfolio

Gross Assets:	€838.2m
Net Assets:	€607.6m
Directly Held Loans:	64.48%
EUR CLO Income Notes:	44.43%
US CLO Income Notes:	15.79%
US CLO Warehouses:	12.78%
Net Cash:	-37.48%

BGCF Ownership

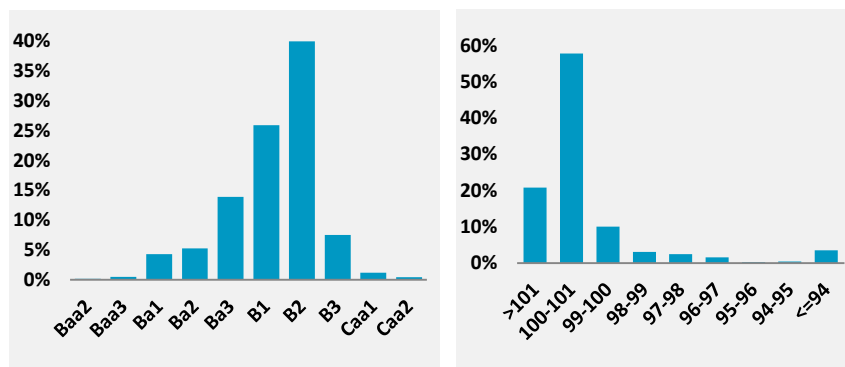
BGLF:	63.94%
BGCF EUR:	36.06%

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BGCF Look Through Summary ⁸

	Total ¹¹	BGCF Directly Held Loans	BGCF Indirect Loans
Number of Issuers:	598	80	593
Senior Secured Loans/Notes:	99.21%	100.00%	99.17%
Floating Rate:	98.84%	89.66%	99.32%
Weighted Average Asset Spread (including impact of floors):	3.79%	3.89%	3.79%
Weighted Average Loan MTM:	99.72%	100.21%	99.69%
Average Cost of Liabilities:		0.7% undrawn / 1.6% drawn	2.0%

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



Top 5 Industries and Countries ^{7,8}

Healthcare & Pharma	14.9%	United States of America	42.7%
High Tech Industries	8.9%	France	12.2%
Hotels, Gaming & Leisure	7.5%	United Kingdom	9.6%
Services Business	7.3%	Germany	9.3%
Construction & Building	7.0%	Netherlands	6.7%

Historical Performance ^{2,9}

2017	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF	0.14%	0.76%	-0.53%	0.02%	0.95%	0.63%	0.44%	-1.01%	-0.02%				1.37%
European Loans	1.00%	0.46%	-0.29%	0.29%	0.52%	0.06%	0.48%	-0.02%	0.34%				2.88%
U.S. Loans	0.53%	0.59%	0.08%	0.44%	0.38%	-0.06%	0.78%	-0.14%	0.41%				3.04%
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%

Top 10 Holdings ^{7,8}

Numericable	1.2%
Wind Acquisition	1.2%
Xella International	1.2%
Ineos	1.2%
Avantor	1.2%
Ziggo Finance	1.2%
Euro Garages	1.1%
Telenet	1.0%
Amaya	1.0%
Verallia Packaging	1.0%

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 in which BGCF invests directly or indirectly. 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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Historical Performance Continued ^{2, 9}

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%

Retained CLO Income Note Investments ⁸

	Closing Date	Currency	Deal Size	Equity Tranche	BGCF/US MOA Position (% of Tranche)	Distributions Through Last Payment Date ¹³	
						Ann.	Cum.
Phoenix Park	Jul 14	EUR	€413m	€45.3m	51.4%	18.0%	54.3%
Sorrento Park	Oct 14	EUR	€517m	€57.0m	51.8%	19.0%	53.7%
Castle Park	Dec 14	EUR	€415m	€46.0m	100.0%	18.6%	47.8%
Dorchester Park	Feb 15	USD	\$509m	€40.3m	60.9%	19.2%	46.0%
Dartry Park	Mar 15	EUR	€411m	€44.6m	51.1%	16.8%	39.8%
Orwell Park	Jun 15	EUR	€415m	€47.5m	51.0%	18.2%	38.7%
Tymon Park	Dec 15	EUR	€414m	€44.5m	51.0%	17.6%	28.1%
Elm Park	May 16	EUR	€558m	€56.9m	82.4%	15.2%	17.3%
Griffith Park	Sep 16	EUR	€454m	€48.7m	59.5%	13.6%	11.6%
Clarinda Park	Nov 16	EUR	€415m	€45.1m	51.2%	13.1%	9.8%
Grippen Park	Mar 17	USD	\$611m	\$59.4m	60.0% ¹⁴	n/a	n/a
Palmerston Park	Apr 17	EUR	€415m	€45.0m	62.2%	n/a	n/a
Thayer Park	May 17	USD	\$514m	\$54.6m	54.6% ¹⁴	n/a	n/a
Catskill Park	May 17	USD	\$1,028m	\$108.5m	60.0% ¹⁴	27.4% ¹⁵	4.7% ¹⁵
Clontarf Park	Jul 17	EUR	€414m	€43.3m	69.2%	n/a	n/a
Dewolf Park	Aug 17	USD	\$614m	\$36.9m	60.0% ¹⁴	n/a	n/a
Gilbert Park ¹⁶	[Oct 17]	USD	\$1,022m	\$102.0m	59.0% ¹⁴	n/a	n/a

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.
- Bloomberg, as of 29 September 2017.
- 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. BGLF NAV per share is converted at the exchange rate of €1.0000:£0.8820 as at 29 September 2017. The exchange rate used by BGLF's Administrator may differ from that of Bloomberg, which may result in a variation between BGLF's premium/discount to its NAV and BGLF's premium/discount to its NAV.
- The 12 month Dividend Yield is based on last four quarterly dividends declared. Share price data is as at the end of the respective month. 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.
- 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), as of 30 September 2017.
- S&P /LCD, as of 12 October 2017.
- Wells Fargo, The CLO Monthly Market Overview, as of 3 October 2017.
- Loans may be held both directly and indirectly through the underlying CLO portfolios, which may result in an overlap in the Issuer Count.
- Calculated based on cost using data available on Intex as of 30 September 2017.
- Position as a percent of tranche represents the percentage ownership of the U.S. MOA, of which BGCF is invested.
- Catskill Park's early first distribution was structured and is not necessarily reflective of expected future distributions.
- The U.S. MOA will invest in Gilbert Park on its closing date, 24 October 2017.

Blackstone / GSO Loan Financing Limited

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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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