

Blackstone / GSO Loan Financing Limited (“BGLF”) – C Share (“BGLC”)

Blackstone

Adviser: Blackstone / GSO Debt Funds Management Europe Limited

January 2019

Rollover Portfolio Manager: GSO / Blackstone Debt Funds Management LLC

An investor should consider the investment objective, risks, and charges and expenses of BGLF (also, the “Company”) carefully before investing. The prospectus contains this and other information about the Company and may be obtained at www.blackstone.co/bglf. The prospectus should be read carefully before investing.

BGLF Objective

- BGLF’s investment objective is to provide shareholders with stable and growing income returns, and to grow the capital value of its investment portfolio by exposure to European and U.S. floating rate senior secured loans and bonds, 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 global floating rate senior secured loans.
- Specifically with relation to the C Shares, until the Rollover Assets have been realised and the proceeds substantially invested in BGCF, holders of BGLF C Shares will retain investment exposure to any Rollover Assets held by BGLF.
- BGCF funds its investment in European and U.S. 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.

11.6%

BGLC Dividend Yield²

€73.0M

BGLC Net Assets

€65.7M

BGLC Market Capitalisation³

0.0%

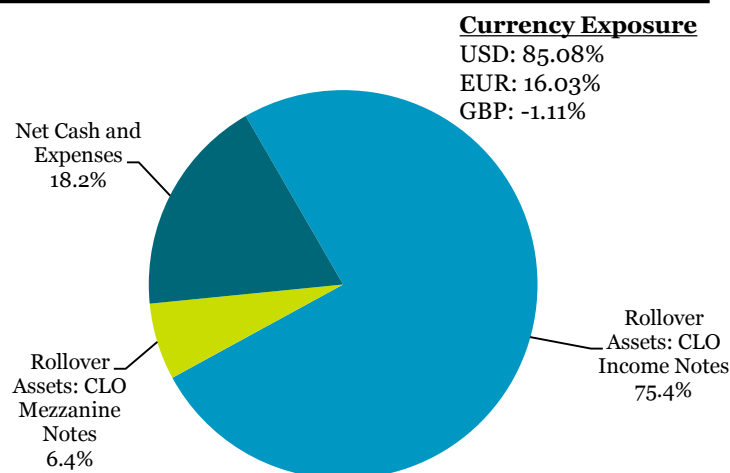
Invested in BGCF

Share Data and Performance⁴

	Partial Month Return (7 Jan – 31 Jan)	YTD Return
BGLC Euro NAV	-2.95%	-2.95%
BGLC Euro Price	1.89%	1.89%
European Loans	0.98%	0.98%
U.S. Loans	2.08%	2.08%

	NAV / Share ⁶	Share Price ³	Premium / (Discount)	Dividend Yield ²
BGLC	€0.5474	€0.5000	(8.66%)	11.62%
BGLF	€0.8824	€0.7700	(12.74%)	12.99%
BGLP	£0.7705	£0.7000	(9.15%)	12.47%

C Share Asset Allocation⁵



Investment	Manager	% NAV	Investment	Manager	% NAV
APID 2013-14A INC	Apidos Capital Mgmt	0.00%	HLM 3A-2014 SUB	Highbridge Principal Stategies	3.31%
APID 2016-24A SUB	Apidos Capital Mgmt	0.56%	HLM 10A-16 SUB	Highbridge Principal Stategies	5.24%
Ares 2013-3X SUB	Ares Capital Mgmt	4.86%	JPARK 2016-1A SUB	GSO / Blackstone Debt Funds Mgmt	2.64%
Ares 2016-39A SUB	Ares Capital Mgmt	1.69%	MAGNE 2014-9A SUB	BlackRock	0.54%
BNPIP 2014-1X D	BNP Paribas Asset Mgmt	2.96%	MAGNE 2014-11A SUB	BlackRock	3.08%
BNPIP 2014-1X E	BNP Paribas Asset Mgmt	3.43%	MAGNE 2016-18A SUB	BlackRock	2.32%
BOWPK 2014-1A SUB	GSO / Blackstone Debt Funds Mgmt	0.28%	NEUB 2013-14A SUB	Neuberger Berman	2.69%
BURNH 2016-1A SUB	GSO / Blackstone Debt Funds Mgmt	0.61%	NEUB 2013-15X SUB	Neuberger Berman	0.38%
CATSK 2017-1A SUB	GSO / Blackstone Debt Funds Mgmt	7.28%	NEUB 2014-17X SUB	Neuberger Berman	3.83%
CEDF 2014-4A SUB	AEGON USA Investment Mgmt	0.93%	NEUB 2016-21A SUB	Neuberger Berman	1.13%
CGMS 2012-4X INC	The Carlyle Group	1.40%	NEUB 2016-23A SUB	Neuberger Berman	0.76%
CGMS 2013-3A SUB	The Carlyle Group	0.82%	NEUB 2016-23A SUBF	Neuberger Berman	0.02%
CGMS 2015-1A SUB	The Carlyle Group	2.42%	PARL 2018-1A SUB	Doubleline Capital	2.39%
CGMS 2016-1A SUB	The Carlyle Group	0.79%	PLMRS 2015-1A SUB	Palmer Square Capital Mgmt	3.31%
DRSLF 2015-41X SUB	Prudential Investment Mgmt	2.20%	Rampart CLO 2007-1A SUB	Apollo Capital Mgmt	0.15%
DRSLF 2015-41X SUB	Prudential Investment Mgmt	2.20%	STWRT 2015-1X SUB	GSO / Blackstone Debt Funds Mgmt	0.78%
DRSLF 2016-43A SUB	Prudential Investment Mgmt	1.22%	TPARK 2016-1A SUB	GSO / Blackstone Debt Funds Mgmt	6.30%
DRSLF 2016-45X SUB	Prudential Investment Mgmt	1.04%	TRMPK 2015-1A SUB	GSO / Blackstone Debt Funds Mgmt	0.62%
DRSLF 2016-45X SUB	Prudential Investment Mgmt	1.04%	VOYA 2015-2X SUB	VOYA Alternative Asset Mgmt	3.16%
DORPK 2015-1X SUB	GSO / Blackstone Debt Funds Mgmt	1.34%	WPARK 2015-1X SUB	GSO / Blackstone Debt Funds Mgmt	3.40%
GRNPK 2018-1X SUB	GSO / Blackstone Debt Funds Mgmt	1.88%	Cash		18.30%

Important Disclosure Information and Risk Factors

Blackstone

January 2019

Contacts

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Endnotes

BGLF does not pay any management or performance fees. The Rollover Portfolio Manager shall not be entitled to any management fee or performance fee in relation to the performance of the services under the Rollover Portfolio Management Agreement. 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 23 November 2018.

1. Blackstone / GSO Corporate Funding DAC ("BGCF") was incorporated in Ireland on 16 April 2014.
2. BGLC's Dividend Yield is an annualised rate based on the initial dividend declared on 22 January 2019. The 12 month Dividend Yield for BGLF and BGLP is based on last four quarterly dividends declared. Share price data is as at the end of the respective month.
3. Bloomberg, as of 31 January 2019.
4. BGLC partial month return: 7 January – 31 January 2019 based on an initial BGLC NAV of €0.5790. European and US Loan partial month returns: 4 January – 31 January 2019 as daily returns are not available for European loans. Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR), as of 31 January 2019. YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV. 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. CLO Income Notes are valued by Refinitiv using their CLO Mark to Market Methodology. Further details of BGCF's valuation policy can be found in the fund's annual accounts. Please refer to the "Important Disclosure Information" section of this document for important information, including information about performance results.
5. Calculated on BGLC's net assets.
6. 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. BGLP NAV per share is converted at the exchange rate of €1.0000:£0.8732 as at 31 January 2019. The exchange rate used by BGLF's Administrator may differ from that of Bloomberg and that used by the London Stock Exchange, which may result in a variation between BGLF's premium/discount to its NAV and BGLP's premium/discount to its NAV.

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 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. 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.

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