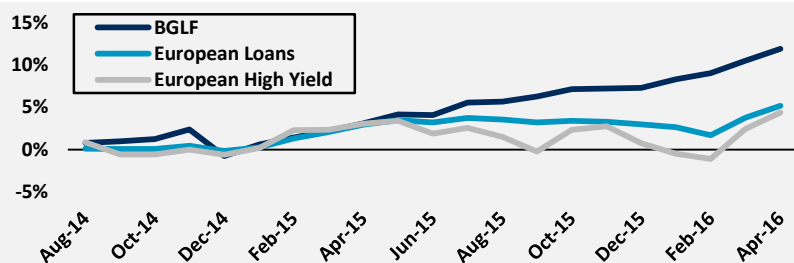


Objective

- 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 DAC (“BGCF”)¹, 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 29/04/16	Apr-16	YTD	LTM	Ann. Since Inception	Cum. Since Inception
BGLF Euro NAV	1.28%	4.29%	8.56%	6.58%	11.94%



Monthly Commentary

- The Company’s total return for April was 1.28%, which included total portfolio net income of 1.29% and net portfolio movements of -0.01%. BGLF has returned +4.29% year-to-date, which compares well to European loans (+2.14%) and European high yield (+3.59%).⁹
- The fixed income market rally persisted in April amidst issuer-friendly technical conditions and a risk-on sentiment. European loans returned +1.35%, slightly trailing high yield’s +1.85% gain.⁹
- CLOs once again benefitted from the positive market tone as seen in the spread tightening experienced by the junior tranches both in the primary and secondary markets.¹⁰ This spread compression helped maintain CLO issuance levels, and should benefit BGCF through the CLO liability cost / loan spread arbitrage.
- The CLO new issue market continued March’s momentum with four European CLOs totalling €1.8 billion and 14 US CLOs totalling \$5.9 billion being priced in the month. Current year-to-date volume stands at €4.4 billion/11 deals in Europe and \$14.1 billion/34 deals in the US.¹¹
- After two months of paltry new-issuance, the primary loan market picked up in April with volume totalling €6.3 billion. Technicals continue to remain strong, with demand for loans amplified by an uptick in repayment rates; year-to-date, paydowns have almost matched the increase in total loans outstanding, as seen in the S&P European Leveraged Loan Index.¹¹
- BGCF received distributions during April from five of its retained CLO Income Note investments. These payments brought the total distributed amounts since BGCF’s initial investment to: Castle Park: 22.4%; Dartry Park: 20.1%; Dorchester Park: 26.0%; Orwell Park: 16.5%; and Phoenix Park: 29.3%.
- As announced on 19 May 2016, the Company’s Annual General Meeting (“AGM”) will be held in Jersey on 29 June 2016 at 11 a.m. at the office of the Company’s Secretary. The notice sets out the ordinary and special resolutions to be proposed at the meeting. Proxy Appointment forms must be received by 27 June 2016 for those investors unable to attend the AGM in person.

Key Facts

Ticker LN:	BGLF
Inception Date:	23/7/14
Inception Share Price:	€1.00
NAV per share: ⁴	€0.9856
Share Price: ⁵	€0.8800
Monthly NAV: ¹²	-0.74%
Premium/Discount:	-10.71%
Latest Dividend:	€0.0200
Dividend Yield: ⁶	8.00%
BGCF Gross Assets:	€297.7m
BGLF Net Assets:	€326.6m
Market Capitalisation: ⁵	€291.5m
Shares Outstanding:	331.3m

Top 10 Holdings ^{7, 8}

Eircom	2.91%
Capio Sanidad S.L.	1.88%
Ziggo Finance BV	1.62%
Amaya	1.49%
Ineos	1.46%
Solera, LLC	1.44%
Verallia	1.40%
Cyan Blue Holdco 3 Limited	1.36%
Telenet	1.30%
Numericable Finance / YPSO	1.27%

Top 5 Industries ^{7, 8}

Healthcare & Pharma	13.82%
Services Business	8.92%
Hotels, Gaming and Leisure	7.66%
High Tech Industries	7.06%
Telecommunications	6.65%

Top 5 Countries ^{7, 8}

United States of America	28.59%
France	14.43%
United Kingdom	10.86%
Germany	9.44%
Netherlands	9.03%

Blackstone / GSO Loan Financing Limited

Asset Breakdown ⁸

	BGCF Direct Loan Portfolio	BGCF Indirect Loans / CLO Portfolio
Net Assets:	€107.2m	€219.4m
% of BGLF NAV:	32.82%	67.18%
Number of Issuers:	19	361
Senior Secured Loans/Notes:	100.0%	99.4%
Floating Rate:	96.4%	98.2%
Weighted Average Asset Spread (including impact of floors):	4.28%	4.63%
Weighted Average Loan MTM:	95.7%	98.8%
Weighted Average Cost of Liabilities:	0.80% undrawn / 1.80% drawn	2.20%

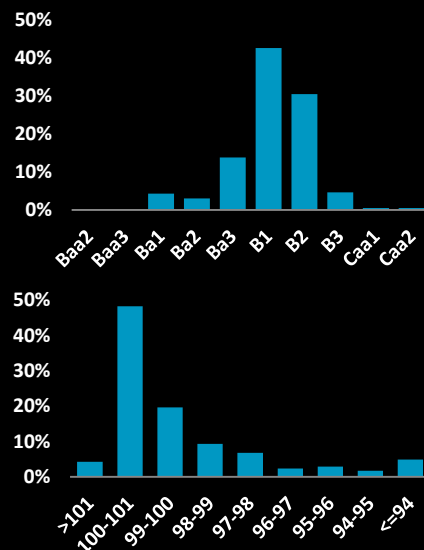
Retained CLO Income Note Investments ⁸

	Closing Date	Currency	Deal Size	BGCF Position (% of Tranche)	Cumulative Distribution (Annualised)
Phoenix Park	Jul 14	EUR	€413m	51.4%	16.6%
Sorrento Park	Oct 14	EUR	€517m	60.5%	19.0%
Castle Park	Dec 14	EUR	€415m	100.0%	16.9%
Dorchester Park	Jan 15	USD	\$509m	60.9%	22.6%
Dartry Park	Feb 15	EUR	€411m	51.1%	18.0%
Orwell Park	May 15	EUR	€415m	51.0%	18.9%
Tymon Park	Dec 15	EUR	€414m	51.0%	n/a
Elm Park	May 16	EUR	€558m	82.4%	n/a

Historical Performance ^{2,9}

2016	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF	0.95%	0.67%	1.32%	1.28%									4.29%
European Loans	-0.32%	-0.93%	2.06%	1.35%									2.14%
European High Yield	-1.24%	-0.60%	3.59%	1.85%									3.59%
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%
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%

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



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 10 July 2014.

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Blackstone / GSO Loan Financing Limited

Footnotes:

1. Blackstone / GSO Corporate Funding DAC ("BGCF") was incorporated in Ireland on 16 April 2014.
2. 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.
3. YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV.
4. 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.
5. Source: Bloomberg as at 29 April 2016.
6. Dividend Yield based on IPO issue price and last declared dividend of €0.02.
7. 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.
8. 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 calculated by GSO.
9. Credit Suisse (Western European Leveraged Loan Index (hedged to EUR), Western European High Yield Index (hedged to EUR)), as of 29 April 2016.
10. BNP Paribas, Trading and Sales Market Commentary, 11 May 2016.
11. S&P/LCD, as of 19 May 2016.
12. Monthly NAV: 1.28% monthly performance; -0.74% 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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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

IMPORTANT DISCLOSURE INFORMATION (cont'd.)

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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