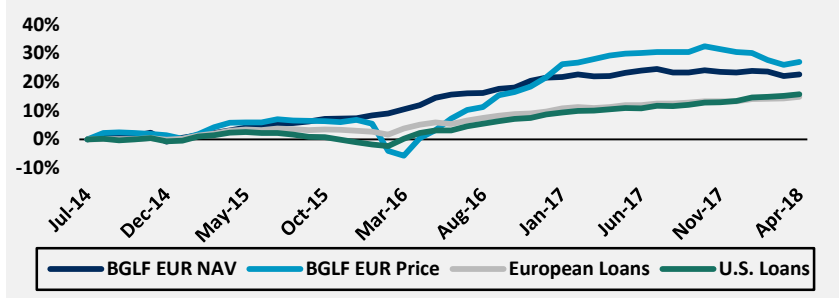


## Objective

- 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 U.S. 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”)<sup>1</sup>, which is an investor in global floating rate senior secured loans.
- 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.

## Total Return

Total Returns <sup>2, 3, 7</sup>	Apr-18	YTD	LTM	3 Year Ann.	Ann. Since Inception	Cum. Since Inception
<b>BGLF Euro NAV</b>	0.40%	-0.54%	0.46%	5.94%	5.55%	22.61%
<b>BGLF Euro Price</b>	0.81%	-2.60%	-1.70%	6.28%	6.55%	27.03%
<b>European Loans</b>	0.47%	1.37%	3.19%	3.71%	3.74%	14.86%
<b>U.S. Loans</b>	0.49%	2.08%	4.69%	4.18%	3.94%	15.71%



## Monthly Commentary

- The Company’s total NAV return was 0.40% in April. This month’s total return for the direct investment in loans was 0.20%, comprised of 0.09% income after leverage costs and 0.11% in MTM movement. The total return across the European and U.S. CLO investments was 0.28%, comprised of 1.64% income and -1.36% net portfolio movement. The Company’s share price return for April was 0.81%.<sup>7,8</sup>
- The positive return in April was primarily driven by higher distributions across the CLO positions in addition to a strong performance by the direct loan portfolio in terms of both income and mark-to-market movements. Mark-to-model movements on the CLO portfolio continue to negatively impact return with spreads decreasing 1-10bp across 12 CLOs. Partially offsetting this, three CLOs showed spreads widening of 1-2bp and the refinancing of Elm Park CLO DAC resulted in an increase in the mark-to-model valuation of over 20 points.
- For the month of April, U.S. loans and high yield returned 0.49% and 0.58%, respectively, bringing year-to-date returns to 2.08% and -0.27%. European loans and high yield returned 0.47% and 0.56%, bringing year-to-date returns to 1.37% and -0.19%, respectively.<sup>7</sup>
- April CLO new issuance volume was generally flat versus March in both the U.S. and Europe, with \$10.9 billion priced through 18 U.S. CLOs and €2.9 billion priced through seven European CLOs. Global year-to-date issuance has reached \$42.9 billion across 75 U.S. CLOs and €9.1 billion across 22 European CLOs.<sup>8</sup>
- April refinancing and reset volumes in the U.S. made up for the volume that had been delayed in March as the market waited for the U.S. Court of Appeals ruling finalisation, which repealed the retention rules. U.S. activity totalled \$19.7 billion in April versus \$7.5 billion in March. In Europe, refinancing and reset of European CLO tranches totalled €2.2 billion versus €1.0 billion in March.<sup>8</sup>
- On 16 April, Elm Park CLO DAC, a 2016 vintage European CLO, was refinanced, resulting in a reduction in the cost of liabilities from 2.39% to 1.37%. A new non-reset period was agreed and runs to 15 April 2019.

## Key Facts

Ticker LN:	BGLF	BGLP
Share Price: <sup>4</sup>	€0.9350	€0.8125
NAV per share: <sup>5</sup>	€0.9080	€0.7968
Premium/Discount:	2.97%	1.97%
Dividend Yield: <sup>6</sup>	10.70%	10.80%
Latest Quarterly Div:	€0.025	
Net Assets:	€367.5m	
Market Capitalisation: <sup>4</sup>	€378.4m	
Shares Outstanding:	404.7m	
Inception Date:	23/7/14	

## BGCF Portfolio

Gross Assets:	€990.2m
Net Assets:	€795.1m
Directly Held Loans:	56.04%
EUR CLO Income Notes:	31.71%
U.S. CLO Income Notes:	33.43%
U.S. CLO Warehouses:	3.49%
Net Cash:	-24.67%

## BGCF Ownership

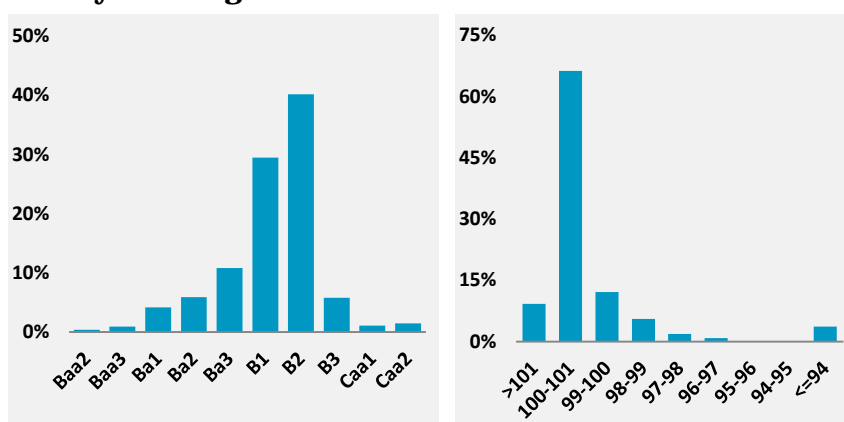
BGLF:	45.56%
BGCF EUR:	54.44%

# Blackstone / GSO Loan Financing Limited

## BGCF Look Through Summary <sup>10</sup>

	Total <sup>11</sup>	BGCF Directly Held Loans	BGCF Indirect Loans
Number of Issuers:	665	91	663
Senior Secured Loans/Notes:	98.39%	99.56%	98.34%
Floating Rate:	97.90%	89.65%	98.24%
Weighted Average Asset Spread (including impact of floors):	3.816%	3.61%	3.87%
Weighted Average Loan MTM:	99.81%	99.36%	99.83%
Average Cost of Liabilities:		0.7% undrawn / 1.6% drawn	1.64%

## Moody's Rating Distribution and Asset MTM Bands <sup>9,10</sup>



## Top 5 Industries and Countries <sup>9,10</sup>

Healthcare & Pharma	14.8%	United States of America	48.3%
High Tech Industries	9.5%	France	11.3%
Banking, Finance, Insurance and Real Estate	8.9%	United Kingdom	7.7%
Services Business	8.5%	Luxembourg	7.7%
Hotels, Gaming & Leisure	6.8%	Netherlands	7.3%

## Historical Performance <sup>2,7</sup>

2018	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
BGLF	0.52%	-0.21%	-1.23%	0.40%									-0.54%
European Loans	0.66%	0.13%	0.10%	0.47%									1.37%
U.S. Loans	1.08%	0.18%	0.32%	0.49%									2.08%
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%	0.65%	-0.46%	-0.18%	1.38%
European Loans	1.00%	0.46%	-0.29%	0.29%	0.52%	0.06%	0.48%	-0.02%	0.34%	0.33%	0.07%	0.0%	3.30%
U.S. Loans	0.53%	0.59%	0.08%	0.44%	0.38%	-0.06%	0.78%	-0.14%	0.41%	0.66%	0.12%	0.4%	4.25%
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%

## Top 10 Holdings <sup>9,10</sup>

Numericable	1.4%
Ziggo Finance	1.0%
EG Group	1.0%
Paysafe	1.0%
Avantor	1.0%
Ineos Finance	0.9%
Wind	0.8%
Xella International	0.8%
Unitymedia	0.8%
Boxer Parent	0.7%

## 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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# Blackstone / GSO Loan Financing Limited

## Historical Performance Continued<sup>2, 7</sup>

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%
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<sup>10</sup>

	Closing Date	Currency	Deal Size	Equity Tranche	BGCF/US MOA Position (% of Tranche)	Distributions Through Last Payment Date <sup>12</sup>	
						Ann.	Cum.
Phoenix Park	Jul 14	EUR	€413m	€45.3m	51.4%	17.5%	65.8%
Sorrento Park	Oct 14	EUR	€517m	€57.0m	51.8%	18.5%	61.8%
Castle Park	Dec 14	EUR	€415m	€46.0m	80.4%	17.8%	59.0%
Dorchester Park	Feb 15	USD	\$509m	\$45.9m	60.9%	16.8%	53.0%
Dartry Park	Mar 15	EUR	€411m	€44.6m	51.1%	15.7%	49.0%
Orwell Park	Jun 15	EUR	€415m	€47.5m	51.0%	16.8%	48.3%
Tymon Park	Dec 15	EUR	€414m	€44.5m	51.0%	14.8%	34.6%
Elm Park	May 16	EUR	€558m	€56.9m	56.1%	11.5%	21.6%
Griffith Park	Sep 16	EUR	€454m	€48.7m	59.5%	11.7%	18.7%
Clarinda Park	Nov 16	EUR	€415m	€45.1m	51.2%	12.2%	15.3%
Grippen Park	Mar 17	USD	\$611m	\$59.4m	60.0% <sup>13</sup>	12.6%	13.8%
Palmerston Park	Apr 17	EUR	€415m	€45.0m	62.2%	15.6%	15.9%
Thayer Park	May 17	USD	\$515m	\$54.6m	54.6% <sup>13</sup>	21.4%	19.8%
Catskill Park	May 17	USD	\$1,029m	\$108.5m	60.0% <sup>13</sup>	19.5%	18.0%
Clontarf Park	Jul 17	EUR	€414m	€43.3m	66.9%	13.5%	7.7%
Dewolf Park	Aug 17	USD	\$614m	\$61.5m	60.0% <sup>13</sup>	19.1%	12.0%
Gilbert Park	Oct 17	USD	\$1,022m	\$102.0m	59.0% <sup>13</sup>	19.2%	9.1%
Willow Park	Nov 17	EUR	€412m	€38.4m	60.9%	19.5%	7.3%
Long Point Park	Dec 17	USD	\$611m	\$58.8m	56.9% <sup>13</sup>	n/a	n/a
Stewart Park	Jan 18	USD	\$881m	\$183.9m	69.0% <sup>13</sup>	19.4%	4.7%
Greenwood Park	Mar 18	USD	\$1,075m	\$107.6m	59.1% <sup>13</sup>	n/a	n/a
Marlay Park	Mar 18	EUR	€413m	€41.0m	60.0%	n/a	n/a
Cook Park	Apr 18	USD	\$1,025m	\$107.0m	56.1% <sup>13</sup>	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 30 April 2018.
- 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:€0.8862 as at 30 April 2018. 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.
- Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR), High Yield Index, Western European High Yield Index (hedged to EUR) as of 30 April 2018.
- S&P / LCD, as of 1 May 2018.
- 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.
- 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 and data available on Intex as of 30 April 2018.
- Position as a percent of tranche represents the percentage ownership of the U.S. MOA, of which BGCF is invested. BGCF's ownership of the U.S. MOA was 86.00%

# 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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