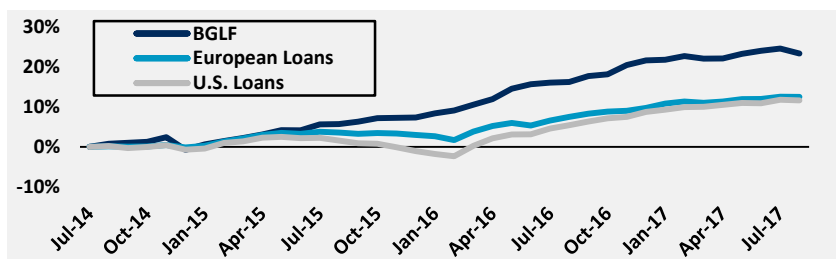


Objective

- 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}	Aug-17	YTD	LTM	Ann. Since Inception	Cum. Since Inception
BGLF Euro NAV	-1.01%	1.39%	6.24%	6.96%	23.28%
European Loans	-0.02%	2.53%	4.64%	3.85%	12.46%
U.S. Loans	-0.14%	2.62%	5.85%	3.59%	11.59%



Monthly Commentary

- The Company’s total return for August was -1.01%, including total net portfolio income of 1.11% and net portfolio movements of -2.12%. Total net portfolio movements arose due to asset compression experienced in Q2 impacting CLO equity marks. It is expected the ability to refinance CLO liabilities and the pickup in primary pipeline should improve supply technicals, thus alleviating further asset spread compression.
- During the month, U.S. loans and high yield returned -0.14% and -0.03%, respectively, whilst European loans and high yield returned -0.02% and 0.41%, respectively.⁹
- As expected, loan issuance was strong in August in the U.S. but limited in Europe with \$35.3 billion and €0.9 billion, respectively, bringing year-to-date loan issuance to \$448.7 billion in the U.S. and €71.7 billion in Europe. Refinancing and dividend recapitalisation continue to account for a large part of the activity year-to-date.¹⁰
- August CLO new issuance volume picked up in the U.S., totaling \$12.4 billion across 25 transactions, the second busiest month of the year so far. In Europe, August was a quiet month as European CLO issuance slowed with a little less than half the volume of July, at €0.8 billion across 2 transactions. Year-to-date volumes globally through August stand at \$73.3 billion / 132 CLOs in the US and €10.8 billion / 27 CLOs in Europe.¹⁰
- Refinancing / reset activity in CLOs slowed in both the US and Europe. August brought \$8.9 billion of U.S. CLO tranches (down from \$10.6 billion last month) and €1.3 billion of European CLO tranches (€3.2 billion last month).¹⁰
- Market expectations are that the burgeoning new-issue loan pipeline in September will assist ramping CLOs, and will increase new supply in the coming months. An LCD report highlighted analysts now anticipate the new-issue U.S. CLO total for the full year will range between \$85–100 billion.¹⁰
- In August, BGCF invested \$36.9 million into Blackstone / GSO US Corporate Funding, Ltd., the Adviser’s U.S. Majority Owned Affiliate (“U.S. MOA”). These proceeds were used to establish Dewolf Park CLO, Ltd (“Dewolf Park”)(\$614 million) which closed on 29 August. BGCF, through its investment in the U.S. MOA, owns 33.5% of Dewolf Park’s Income Notes.

Key Facts

Ticker LN:	BGLF	BGLP
Share Price: ⁴	€1.0100	€0.9300
NAV per share: ⁴	€0.9627	€0.8867
Premium/Discount:	4.91%	4.88%
Dividend Yield: ⁵	9.90%	9.90%
Monthly NAV Return:	-1.01%	
Monthly NAV Change:	-1.01%	
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

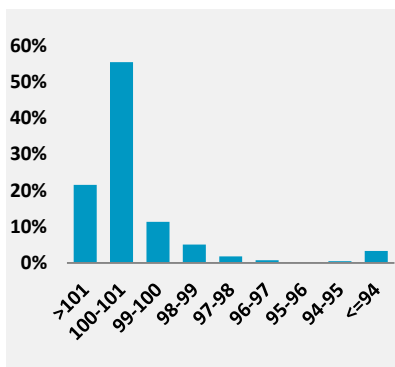
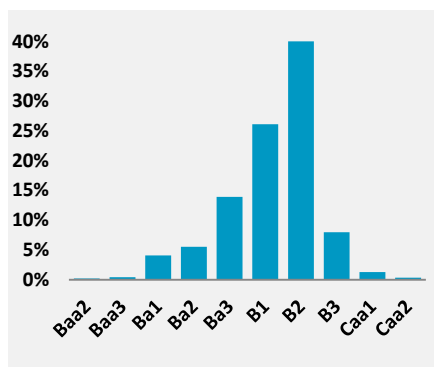
Net Assets:	€607.9m
Gross Assets:	€671.2m
Directly Held Loans:	35.7%
CLO Investments: ⁶	54.6%
Warehouse Investments:	8.9%
Cash/Financing Activities:	0.8%

Blackstone / GSO Loan Financing Limited

BGCF Look Through Summary ⁸

	Total ¹¹	BGCF Directly Held Loans	BGCF Indirect Loans
Number of Issuers:	580	66	580
Senior Secured Loans/Notes:	99.34%	99.89%	99.32%
Floating Rate:	99.56%	98.66%	99.59%
Weighted Average Asset Spread (including impact of floors):	4.22%	4.00%	4.23%
Weighted Average Loan MTM:	99.68%	100.04%	99.67%
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	13.4%	United States of America	38.9%
Hotels, Gaming & Leisure	8.1%	France	13.0%
Services Business	8.0%	United Kingdom	10.6%
High Tech Industries	7.8%	Germany	10.1%
Construction & Building	7.3%	Netherlands	6.8%

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%					1.39%
European Loans	1.00%	0.46%	-0.29%	0.29%	0.52%	0.06%	0.48%	-0.02%					2.53%
U.S. Loans	0.53%	0.59%	0.08%	0.44%	0.38%	-0.06%	0.78%	-0.14%					2.62%
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	1.4%
Xella International	1.3%
Ineos	1.3%
Ziggo Finance	1.3%
Euro Garages	1.2%
Amaya	1.1%
Telenet	1.1%
Verallia Packaging	1.1%
Histoire D'Or SAS	1.1%
Wind Acquisition	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%

BGCF Retained CLO Income Note Investments ⁸

	Closing Date	Currency	Deal Size	Equity Tranche	BGCF/US MOA Position (% of Tranche)	Distributions Through Last Payment Date	
						Ann.	Cum.
Phoenix Park	Jul 14	EUR	€413m	€45.3m	51.4%	17.1%	51.6%
Sorrento Park	Oct 14	EUR	€517m	€57.0m	51.8%	18.0%	51.0%
Castle Park	Dec 14	EUR	€415m	€46.0m	100.0%	16.3%	42.1%
Dorchester Park	Feb 15	USD	\$509m	€40.3m	60.9%	18.2%	43.7%
Dartry Park	Mar 15	EUR	€411m	€44.6m	51.1%	15.9%	37.6%
Orwell Park	Jun 15	EUR	€415m	€47.5m	51.0%	16.8%	35.6%
Tymon Park	Dec 15	EUR	€414m	€44.5m	51.0%	16.0%	25.5%
Elm Park	May 16	EUR	€558m	€56.9m	82.4%	15.1%	17.3%
Griffith Park	Sep 16	EUR	€454m	€48.7m	59.5%	12.0%	10.3%
Clarinda Park	Nov 16	EUR	€415m	€45.1m	51.2%	11.6%	8.7%
Grippen Park	Mar 17	USD	\$611m	\$59.4m	60.0% ¹²	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% ¹²	n/a	n/a
Catskill Park	May 17	USD	\$1,028m	\$108.5m	60.0% ¹²	24.0% ¹³	4.2% ¹³
Clontarf Park	Jul 17	EUR	€414m	€43.3m	69.2%	n/a	n/a
Dewolf Park	Aug 17	USD	\$614m	\$36.9m	60.0% ¹²	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.
- 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:£0.9211 as at 31 August 2017.
- 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.
- BGCF's directly held CLO Retained CLO Income Note Investments and investments in Blackstone / GSO US Corporate Funding, Ltd., the U.S. Majority Owned Affiliate ("U.S. MOA").
- 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 31 August 2017.
- S&P /LCD, as of 8 September 2017.
- All directly held loans are currently also held indirectly through the underlying CLO portfolios.
- Position as a percent of tranche represents the percentage ownership of the U.S. MOA, of which BGCF is invested.
- Catskill was structured with an early distribution to the Subordinated Notes, by releasing cash from an account funded upon the CLO closing.

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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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.

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