

BGLF’s Objective

- The Company’s investment objective is to provide Shareholders with stable and growing income returns, and to grow the capital value of the investment portfolio by exposure predominantly to floating rate senior secured loans directly and indirectly through CLO Income Notes. The Company will seek to achieve its investment objective solely through exposure to the Originator.¹

BGLF’s Total Return

Total Returns ^{2, 4} As at 30/01/15	30-Jan-15	YTD	SINCE INCEPTION ¹¹
BGLF Euro NAV	1.36%	1.36%	0.62%

BGLF Monthly Commentary⁸

- The total return for January was 1.36%. Net Income was +0.91%, with +0.45% from net portfolio movements. The weighted average mark-to-market of the CLO Income Notes in the portfolio was 95.30% as at 30 January.
- The European primary loan market was off to a strong start to the year, with €8.15bn in new-issue volume, up 30% year on year. M&A volume continues to be the primary source of new-issue transactions and accounted for 83% of January’s volume. Total debt to EBITDA levels did tick up to 5.4x; however, this was predominantly due to the influence from cross-border issues. Indeed, total leverage on European only deals stood at 4.7x, compared with 5.8x on cross border issues. The secondary market felt strong in January, fuelled by €6.7bn in repayments. One of the largest flow names, Alliance Boots, exited the market in January. The technical strength in European market can also be illustrated through the performance of new issues on the break, which on average, traded 0.30% higher in January.
- In January, the ECB announced a QE program that was bigger and more explicit, with asset purchases flagged at a faster rate than the market had expected. The ECB will aim to expand its balance sheet by €1.1 trillion in 18 months and will continue its asset purchase program until a sustained adjustment to the path of inflation has been achieved. European Loans/HY and US Loans/HY returned 0.42%/0.77% and 0.26%/0.44% for January.
- On 28 January, Dorchester Park CLO Limited (“Dorchester”) priced. Dorchester is the fourth CLO established by the Originator. Dorchester issued \$45.94 million of CLO Income Notes and the Originator acquired the majority. Dorchester is anticipated to close on 26 February.
- The Originator has mandated Citi to arrange a €400m CLO transaction called Dartry Park CLO Limited (“Dartry”). Dartry priced on 18 February and achieved tight pricing across the capital structure with a weighted average coupon of 2.10%. It is scheduled to close on 16 March.
- Phoenix Park CLO Limited, the first CLO that the Originator established, made its first CLO Income Note distribution at the end of January. The annualised distribution was 15.4% which is higher than originally targeted.
- European CLO issuance had a slow start to the year with only two CLOs, totalling €1.35 billion, pricing as at 18 February. Total issuance is still ahead of the same period last year and two more CLOs are expected to price in February with a further eighteen CLOs are understood to be in the pipeline. The AAA notes on latest European CLO priced at 1.30%, a tightening of 0.05% compared with the AAA notes issued in December which is positive for CLO Income Note investors.

BGLF Key Facts

Ticker LN:	BGLF
Inception Date:	23/7/14
Inception Share Price:	€1.00
Monthly NAV: ⁹	-1.31%
NAV per share: ³	€0.9797
Share Price: ⁵	€0.9760
Premium/Discount:	-0.38%
Latest Dividend:	€0.0265
Historic Dividend Yield:	6%
Originator Gross Assets:	€610m
BGLF Net Assets:	€295.1m
Market Capitalisation: ⁵	€294.0m
Shares Outstanding:	301.2m

Top 10 Holdings^{6, 7}

Eircom	3.33%
IDC Salud	2.31%
Springer	2.24%
Delek Group	2.10%
Amaya	1.97%
Chryso Group	1.87%
Ineos	1.73%
Materis Paints	1.69%
Lock AS	1.61%
Tyrol	1.61%

Top 10 Industries^{6, 7}

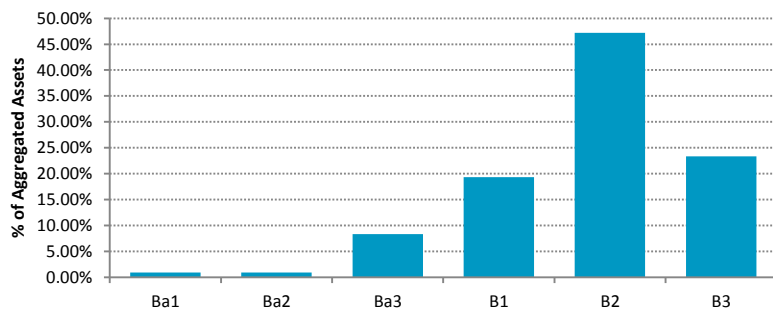
Healthcare & Pharma	14.90%
Chemical, Plastic & Rubber	9.55%
Capital Equipment	7.90%
Broadcast & Subscription	7.66%
Construction & Building	7.58%
Business Services	7.12%
Telecommunications	6.54%
High Tech Industries	5.86%
Beverage Food & Tobacco	5.46%
Hotel, Gaming & Leisure	5.24%

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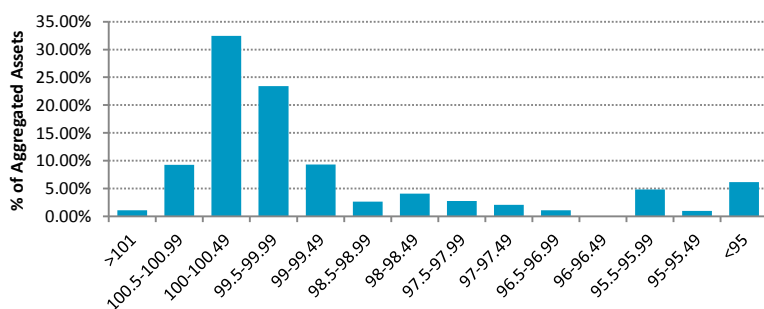
Top 10 Countries ^{6,7}

France	22.15%
USA	16.39%
Germany	15.53%
Great Britain	11.81%
Netherlands	9.52%
Luxembourg	7.33%
Spain	5.21%
Ireland	3.93%
Italy	2.37%
Norway	1.61%

Moody's Rating Distribution ^{6,7}



Asset MTM Bands ^{6,7}



Asset Breakdown ⁷

	Originator Direct Loan Portfolio	Originator Indirect Loans/CLO Portfolio ¹⁰
Originator Net Assets:	€172.60m	€122.50m
% of BGLF NAV:	58.48%	41.51%
Number of Issuers:	86	122
Senior Secured Loans/Notes:	100.0%	99.2%
Floating Rate:	100.0%	100.0%
Weighted Average Asset Spread (including impact of floors):	4.60%	4.58%
Weighted Average Loan MTM:	98.93%	99.38%
Weighted Average Cost of Liabilities:	0.80% undrawn/ 1.80% drawn	2.09%

Other Information:

BGLF charges no management or performance fees. The Adviser earns a management and performance fee on CLOs it manages in which the Originator 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 the Originator, pro-rata to CLO Income Notes held by the Originator. 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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Footnotes:

- The Originator is Blackstone / GSO Corporate Funding Limited, a company 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.
- 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.
- YTD and Monthly performance are non-annualised. Dividends are assumed to be reinvested at the NAV.
- Source: Bloomberg as at the month end.
- 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 the Originator. Indirect asset holdings are held within CLOs the Originator 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 the Originator.
- 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 Par Margin 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 Par Margin 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.
- Source: For loan market data: S&P Capital IQ, Q4, 2014.
- Monthly NAV: 1.36% before and -1.31% after the payment of the dividend.
- Does not include the loans in Dorchester Park, as it is not yet closed.
- If the upfront costs were paid on the IPO date, the return since inception would be 2.74%.

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IMPORTANT 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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