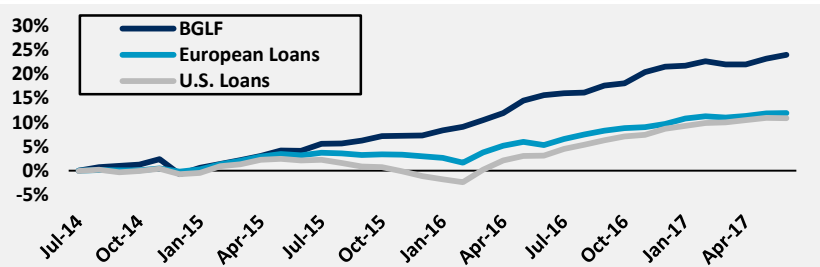


## Objective

- 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”)<sup>1</sup>, 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 Returns <sup>2, 3</sup> As at 30/06/2017	June-17	YTD	LTM	Ann. Since Inception	Cum. Since Inception
BGLF Euro NAV	0.63%	1.97%	7.21%	7.59%	24.00%



## Monthly Commentary

- The Company’s total return for June was 0.63%, including total net portfolio income of 0.89% and net portfolio movements of -0.26%.
- Credit markets were generally resilient in June amid broader market volatility with global loan market returns largely flat. US loans returned -0.06% while European loans returned 0.06%.<sup>10</sup>
- Loan issuance in June rebounded after the lull in May with €10.3bn issued for the month in Europe and \$57.9bn issued in the US. This is ahead of the €4.3bn and the \$54.2bn issued in June 2016. Year-to-date issuance reached €58.4bn in Europe and \$372.3bn in the US. Opportunistic transactions such as loan refinancing and dividend recaps continues to dominate market activity in both Europe and the US.<sup>11</sup>
- CLO new issuance volume in June totaled €1.6bn across 4 transactions in Europe and \$15.0bn across 26 transactions in the US. Year-to-date volumes globally through June stand at €8.4bn / 21 CLOs in Europe and \$52.5bn / 93 CLOs in the US (almost double 1H16 volume).<sup>11</sup>
- Refinancing / reset activity in the CLO market increased significantly as June brought €3.1bn of European CLO tranches (€2.2bn last month) and \$19.6bn of US CLO tranches (up from \$9.0bn last month).<sup>11</sup>
- The second quarter of 2017 saw €3.3bn and \$12.5bn being removed from the European and US outstanding CLO markets as a result of called deals.
- Clontarf Park CLO (“Clontarf Park”), a €414m CLO and the 15th CLO that BGCF has established, priced on 2 June. The Clontarf Park AAA notes priced at E+83, 9bp tighter than the level achieved by Palmerston Park CLO. BGCF purchased approximately 69.2%, or €29.9m, of the Clontarf Park Income Notes.
- Dartry Park CLO (“Dartry Park”), was refinanced on the 23<sup>rd</sup> June with a reduction in the weighted average cost of capital from 2.11% to 1.63% The WAL will be extended by 15 months.
- On 29 June 2017 the Company’s shares were admitted to the Official List of the UK Listing Authority with a transfer of trading from the Specialist Fund Segment to the Premium Segment of the Main Market of the London Stock Exchange. At the same time an additional market quote in sterling was introduced with the ticker BGLP.

## Key Facts

Ticker LN:	BGLF
Inception Date:	23/7/14
Inception Share Price:	€1.00
NAV per share: <sup>4</sup>	€0.9932
Monthly NAV:	0.63%
Share Price: <sup>5</sup>	€1.0325
Premium/Discount:	3.96%
Latest Dividend:	€0.025
Target Dividend Yield: <sup>6</sup>	10.00%
BGCF Gross Assets: <sup>7</sup>	€401.8m
BGLF Net Assets:	€402.0m
Market Capitalisation: <sup>5</sup>	€417.9m
Shares Outstanding:	404.7m

## Top 10 Holdings <sup>8, 9</sup>

Numericable	1.3%
Xella International	1.3%
Ineos	1.2%
Ziggo Finance	1.2%
Amaya	1.1%
Euro Garages	1.1%
Telenet	1.0%
Wind Acquisition	1.0%
Verallia Packaging	1.0%
Sig Combibloc	0.9%

## Top 5 Industries <sup>8, 9</sup>

Healthcare & Pharma	13.6%
Hotels, Gaming & Leisure	8.3%
High Tech Industries	7.8%
Services Business	7.5%
Construction & Building	7.4%

## Top 5 Countries <sup>8, 9</sup>

United States of America	41.5%
France	10.5%
United Kingdom	10.0%
Germany	9.7%
Netherlands	7.4%

# Blackstone / GSO Loan Financing Limited

## Asset Breakdown<sup>9</sup>

	Total	BGCF Directly Held Loans	BGCF Indirect Loans / CLO Portfolio
Net Assets:	€402.0m	€141.1m	€260.9m
% of BGLF NAV:	100.0%	35.09%	64.91%
Number of Issuers:	578	30	574
Senior Secured Loans/Notes:	99.6%	100.0%	99.6%
Floating Rate:	99.2%	90.4%	99.4%
Weighted Average Asset Spread (including impact of floors):	4.2%	3.9%	4.3%
Weighted Average Loan MTM:	100.0%	99.7%	100.0%
Average Cost of Liabilities:		0.7% undrawn / 1.6% drawn	2.0%

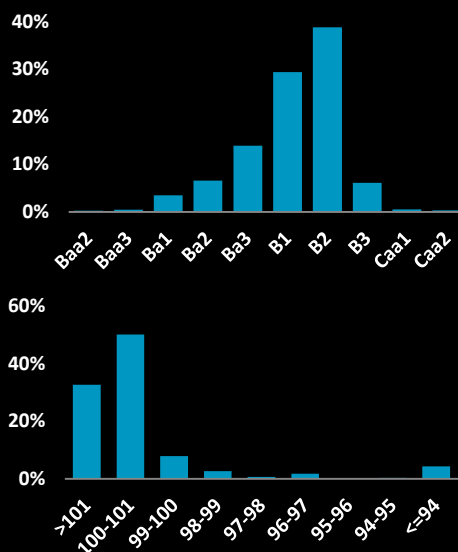
## Retained CLO Income Note Investments<sup>9</sup>

	Closing Date	Currency	Deal Size	BGCF/US MOA Position (% of Tranche)	Distributions Through Last Payment Date	
					Ann.	Cum.
Phoenix Park	Jul 14	EUR	€413m	51.4%	17.7%	47.9%
Sorrento Park	Oct 14	EUR	€517m	51.8%	15.1%	47.2%
Castle Park	Dec 14	EUR	€415m	100.0%	17.0%	38.4%
Dorchester Park	Feb 15	USD	\$509m	60.9%	15.0%	40.9%
Dartry Park	Mar 15	EUR	€411m	51.1%	16.6%	36.3%
Orwell Park	Jun 15	EUR	€415m	51.0%	16.6%	32.5%
Tymon Park	Dec 15	EUR	€414m	51.0%	19.0%	22.6%
Elm Park	May 16	EUR	€558m	82.4%	11.1%	14.7%
Griffith Park	Sep 16	EUR	€454m	59.5%	12.3%	7.5%
Clarinda Park	Nov 16	EUR	€415m	51.2%	12.9%	6.4%
Grippen Park	Mar 17	USD	\$611m	60.0% <sup>(12)</sup>	n/a	n/a
Palmerston Park	Apr 17	EUR	€415m	62.2%	n/a	n/a
Thayer Park	May 17	USD	\$514m	54.6% <sup>(12)</sup>	n/a	n/a
Catskill Park	May 17	USD	\$1,028m	60.6% <sup>(12)</sup>	n/a	n/a
Clontarf Park	Jun 17	EUR	€414m	69.2%	n/a	n/a

## Historical Performance<sup>2, 10</sup>

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%							1.97%
European Loans	1.00%	0.46%	-0.29%	0.29%	0.52%	0.03%							2.04%
U.S. Loans	0.53%	0.59%	0.08%	0.44%	0.38%	-0.06%							1.96%
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%

## Moody's Rating Distribution and Asset MTM Bands<sup>8,9</sup>



## 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

2014	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>BGLF</b>								0.78%	0.21%	0.26%	1.12%	-3.05%	<b>-0.73%</b>
<b>European Loans</b>								0.13%	-0.07%	0.03%	0.37%	-0.61%	<b>-0.16%</b>
<b>U.S. Loans</b>								0.23%	-0.52%	0.29%	0.46%	-1.10%	<b>-0.65%</b>

## 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 30 June 2017.
6. Dividend Yield based on IPO issue price and last announced target dividend yield of €0.10 per share annualised (24 April 2017). 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.
7. BGLF's proportion of BGCF's gross assets.
8. 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.
9. 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.
10. Credit Suisse: Leveraged Loan Index, Western European Leveraged Loan Index (hedged to EUR), as of 30 June 2017.
11. S&P /LCD, as of 13 July 2017.
12. Position as a percent of tranche represents the percentage ownership of Blackstone / GSO US Corporate Funding, Ltd., the U.S. Majority Owned Affiliate ("U.S. MOA"), of which BGCF is invested.

## 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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