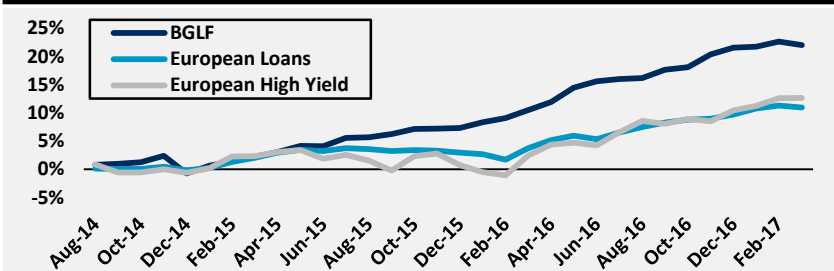


Objective

- 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 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 ^{2,3} As at 31/03/17	March-17	YTD	LTM	Ann. Since Inception	Cum. Since Inception
BGLF Euro NAV	-0.53%	0.37%	10.41%	7.69%	22.05%



Monthly Commentary

- The Company's total return for March was -0.53% including total net portfolio income of 0.90% and net portfolio movements of -1.43%. The net portfolio movement was driven by spread compression on the underlying loans held in the CLOs leading to lower projected distributions.
- The Federal Reserve raised rates for the second time in three months during March. This was due to a stronger American economy coupled with receding fears in relation to Chinese overcapacity and Yuan devaluation. More broadly, the global economy is continuing to motor along smoothly with Japanese fourth quarter capital expenditure increasing at a rate not seen in three years. South Korea, often seen as a proxy for world trade, reported export growth above 20% in February. The strong economic activity has stoked the fires of inflation expectations.
- European loans experienced their first negative monthly return since June 2016 with a return of -0.29%, while US loans returned 0.08%. Once again, lower-rated assets continued to outperform the broader market.¹⁰
- Loan issuance in March was €18.3bn in Europe and \$34.6bn in the US, up from €6.1bn and \$27.6bn respectively for the same period last year with refinancing continuing to dominate. High yield volume for March surged to €12.1bn bringing year to date issuance to €24.9bn.¹¹
- CLO new issuance volume for March in Europe continues to pick up steam as monthly volume reached €1.6bn through 4 CLOs – double February's volume and the strongest month year-to-date. Issuance activity in the US totalled \$7.9bn across 14 transactions, almost double that of the \$4.9bn issued in the same period last year. Year-to-date volumes globally through March stand at €2.8bn / 7 CLOs in Europe and \$17.4bn / 32 CLOs in the US.¹¹
- Shares totalling €75mn were issued, by the company under its placing programme, and shares held in treasury, totalling €6.7m, were sold at a price of €1.0304 per share. Total euro shares in issue are 404,700,446 as of 31 March 2017.
- As announced on 24 April 2017, the Board of the Company has declared a dividend of €0.025 per share, for the period from 1 January 2017 to 31 March 2017. The dividend is payable on 26 May 2017 to shareholders on the register as at 5 May 2017.

Key Facts

Ticker LN:	BGLF
Inception Date:	23/7/14
Inception Share Price:	€1.00
NAV per share: ⁴	€1.0025
Monthly NAV: ¹³	-0.53%
Share Price: ⁵	€1.0400
Premium/Discount:	3.74%
Latest Dividend:	€0.025
Target Dividend Yield: ⁶	10.00%
BGCF Gross Assets: ⁷	€442.8m
BGLF Net Assets:	€405.7m
Market Capitalisation: ⁵	€420.9m
Shares Outstanding:	404.7m

Top 10 Holdings ^{8,9}

Numericable	1.8%
Xella International	1.7%
Ineos	1.5%
Euro Garages	1.4%
Ziggo Finance	1.4%
Wind Acquisition	1.2%
Verallia	1.2%
Eircom	1.2%
Armcell	1.1%
Amaya	1.1%

Top 5 Industries ^{8,9}

Healthcare & Pharma	13.6%
Construction and Building	8.5%
Hotels, Gaming and Leisure	7.9%
Services Business	7.8%
Media Broadcasting	6.7%

Top 5 Countries ^{8,9}

United States of America	31.8%
United Kingdom	13.8%
France	12.2%
Germany	11.5%
Netherlands	7.6%

Blackstone / GSO Loan Financing Limited

Asset Breakdown⁹

	BGCF Directly Held Loans	BGCF Indirect Loans / CLO Portfolio
Net Assets:	€169.5m	€236.2m
% of BGLF NAV:	41.78%	58.22%
Number of Issuers:	37	504
Senior Secured Loans/Notes:	100.0%	99.9%
Floating Rate:	97.11%	98.79%
Weighted Average Asset Spread (including impact of floors):	3.82%	4.22%
Weighted Average Loan MTM:	100.0%	100.0%
Average Cost of Liabilities:	0.8% undrawn / 1.8% drawn	2.1%

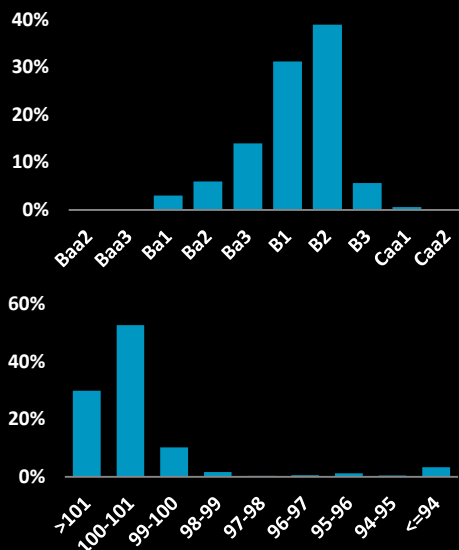
Retained CLO Income Note Investments⁹

	Closing Date	Currency	Deal Size	BGCF Position (% of Tranche)	Distributions Through Last Payment Date Ann.	Cum.
Phoenix Park	Jul 14	EUR	€413m	51.4%	16.9%	42.5%
Sorrento Park	Oct 14	EUR	€517m	51.8%	18.6%	43.5%
Castle Park	Dec 14	EUR	€415m	100.0%	17.0%	35.5%
Dorchester Park	Feb 15	USD	\$509m	60.9%	19.8%	37.6%
Dartry Park	Mar 15	EUR	€411m	51.1%	17.3%	32.5%
Orwell Park	Jun 15	EUR	€415m	51.0%	17.7%	28.8%
Tymon Park	Dec 15	EUR	€414m	51.0%	17.2%	19.0%
Elm Park	May 16	EUR	€558m	82.4%	17.2%	11.1%
Griffith Park	Sep 16	EUR	€454m	59.5%	n/a	n/a
Clarinda Park	Nov 16	EUR	€415m	51.2%	n/a	n/a
Grippen Park	Mar 17	USD	\$611m	29.4% ⁽¹²⁾	n/a	n/a
Palmerston Park	Apr 17	EUR	€415m	62.2%	n/a	n/a

Historical Performance^{2, 10}

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017													
BGLF	0.14%	0.76%	-0.53%										0.37%
European Loans	1.00%	0.46%	-0.29%										1.18%
European High Yield	0.70%	1.21%	0.05%										2.13%
2016													
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%
European High Yield	-1.24%	-0.60%	3.59%	1.85%	0.36%	-0.46%	2.21%	1.86%	-0.42%	0.78%	-0.40%	1.82%	9.63%
2015													
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%

Moody's Rating Distribution and Asset MTM Bands^{8,9}



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 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
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%

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.
- Source: Bloomberg, as at 31 March 2017.
- 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.
- BGLF's proportion of BGCF's gross assets.
- 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), Western European High Yield Index (hedged to EUR), as of 31 March 2017.
- S&P /LCD, as of 21 April 2017.
- Blackstone / GSO US Corporate Funding, Ltd., is the U.S. Majority Owned Affiliate ("U.S. MOA") of which BGCF owns 49% as of 13 March 2017, acquired 60.0% of the Subordinated Notes of Grippen Park CLO.
- Monthly NAV: -0.53% monthly performance; -0.53% change in monthly NAV.

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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