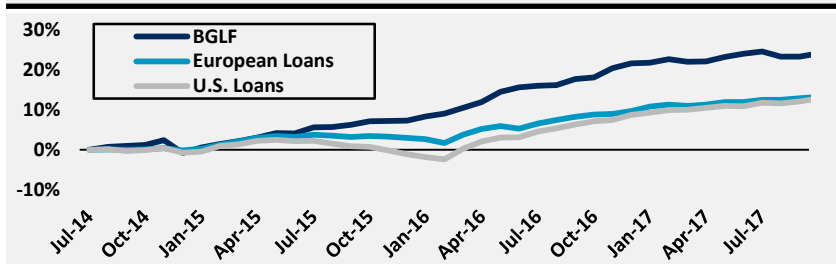


## Objective

- 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 Return

Total Returns <sup>2, 3, 9</sup>	Oct-17	YTD	LTM	Ann. Since Inception	Cum. Since Inception
<b>BGLF Euro NAV</b>	0.65%	2.03%	5.04%	6.80%	24.07%
<b>European Loans</b>	0.33%	3.22%	4.06%	3.86%	13.22%
<b>U.S. Loans</b>	0.66%	3.72%	5.25%	3.74%	12.79%



## Monthly Commentary

- The Company’s total return for October was 0.65% including total net portfolio income of 1.59% and net portfolio movements of -0.94%, primarily due to twelve of BGCF’s Income Note investments making distributions in October.
- For the month of October, U.S. loans and high yield returned 0.66% and 0.42%, respectively, and European loans and high yield returned 0.33% and 0.90%, respectively.<sup>9</sup>
- European loan issuance experienced another strong month in October with €11.4 billion, which when added to the robust issuance in September brings year-to-date volume to €97.0 billion. In the U.S., loan issuance came in at \$40.6 billion for October, and brings year-to-date volume to \$561.0 billion.<sup>10</sup>
- October CLO new issuance volume rose in the U.S., totaling \$12.8 billion across 23 transactions up from the September’s \$9.2 billion. European CLO issuance also picked up in October, coming in at €1.8 billion across 4 transactions up from €1.6 billion in September. Year-to-date volumes globally through October stand at \$95.3 billion from 171 CLOs in the U.S. and €14.2 billion from 35 CLOs in Europe.<sup>10</sup>
- Refinancing and reset activity in the CLO market continued in both the U.S. and in Europe during October. During the month, \$12.6 billion of U.S. CLO tranches (up from \$7.1 billion last month) and €1.4 billion of European CLO tranches (down from €2.1 billion last month) were refinanced or reset. Year-to-date combined refinancing and reset activity is \$144.5 billion and €21.9 billion, in the U.S. and Europe respectively.<sup>10</sup>
- Weighted average cost of liabilities reached new lows in October in both the U.S. and Europe as investor appetite for CLO debt remains unabated.<sup>11</sup>
- A new wave of CLO repricing is approaching with nearly \$200 billion in CLO debt becoming eligible for repricing as at 31 October 2017.<sup>11</sup>
- Willow Park CLO (“Willow Park”), a €412 million CLO, priced on 13 October with the cost of AAA notes at E+84. BGCF purchased approximately 61.0%, or €23.4 million, of the Willow Park Income Notes.

## Key Facts

Ticker LN:	BGLF	BGLP
Share Price: <sup>4</sup>	€1.0000	£0.8950
NAV per share: <sup>5</sup>	€0.9439	£0.8275
Premium/Discount:	5.95%	8.16%
Dividend Yield: <sup>6</sup>	10.00%	9.80%
Monthly NAV Return:	0.65%*	
Monthly NAV Change:	-1.95%*	
Latest Quarterly Div:	€0.025	
Net Assets:	€382.0m	
Market Capitalisation: <sup>4</sup>	€404.7m	
Shares Outstanding:	404.7m	
Inception Date:	23/7/14	

\*+0.65% pre and -1.95% post Q3 2017 dividend

## BGCF Portfolio

Gross Assets:	€736.7m
Net Assets:	€641.9m
Directly Held Loans:	47.86%
EUR CLO Income Notes:	44.40%
US CLO Income Notes:	21.82%
US CLO Warehouses:	0.67%
Net Cash:	-14.75%

## BGCF Ownership

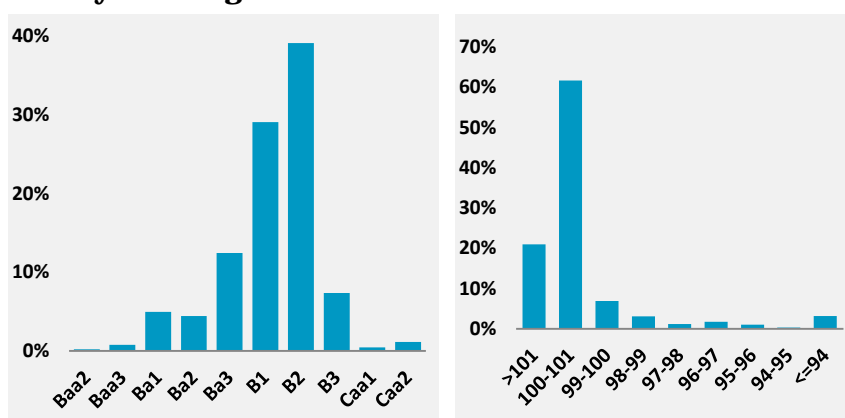
BGLF:	60.93%
BGCF EUR:	39.07%

# Blackstone / GSO Loan Financing Limited

## BGCF Look Through Summary <sup>8</sup>

	Total <sup>12</sup>	BGCF Directly Held Loans	BGCF Indirect Loans
Number of Issuers:	611	65	605
Senior Secured Loans/Notes:	99.26%	100.00%	99.23%
Floating Rate:	99.28%	94.61%	99.47%
Weighted Average Asset Spread (including impact of floors):	3.74%	3.71%	3.74%
Weighted Average Loan MTM:	99.85%	100.02%	99.85%
Average Cost of Liabilities:		0.7% undrawn / 1.9% drawn	2.0%

## Moody's Rating Distribution and Asset MTM Bands <sup>7,8</sup>



## Top 5 Industries and Countries <sup>7,8</sup>

Healthcare & Pharma	15.03%	United States of America	42.18%
High Tech Industries	8.60%	France	12.16%
Hotels, Gaming & Leisure	7.78%	United Kingdom	10.31%
Media Broadcasting & Subscription	7.71%	Germany	8.81%
Construction & Building	6.90%	Netherlands	7.29%

## Historical Performance <sup>2,9</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%	0.44%	-1.01%	-0.02%	0.65%			2.03%
European Loans	1.00%	0.46%	-0.29%	0.29%	0.52%	0.06%	0.48%	-0.02%	0.34%	0.33%			3.22%
U.S. Loans	0.53%	0.59%	0.08%	0.44%	0.38%	-0.06%	0.78%	-0.14%	0.41%	0.66%			3.72%
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 <sup>7,8</sup>

Numericable	1.2%
Ziggo Finance	1.2%
Ineos	1.2%
Xella International	1.2%
Avantor	1.2%
Euro Garages	1.2%
Telenet	1.1%
Amaya	1.0%
Verallia Packaging	1.0%
Wind Tre	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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# Blackstone / GSO Loan Financing Limited

## Historical Performance Continued <sup>2, 9</sup>

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>8</sup>

	Closing Date	Currency	Deal Size	Equity Tranche	BGCF/US MOA Position (% of Tranche)	Distributions Through Last Payment Date <sup>13</sup>	
						Ann.	Cum.
Phoenix Park	Jul 14	EUR	€413m	€45.3m	51.4%	17.0%	55.4%
Sorrento Park	Oct 14	EUR	€517m	€57.0m	51.8%	18.0%	51.0%
Castle Park	Dec 14	EUR	€415m	€46.0m	100.0%	16.2%	45.7%
Dorchester Park	Feb 15	USD	\$509m	€40.3m	60.9%	17.4%	46.2%
Dartry Park	Mar 15	EUR	€411m	€44.6m	51.1%	15.3%	40.3%
Orwell Park	Jun 15	EUR	€415m	€47.5m	51.0%	15.8%	37.6%
Tymon Park	Dec 15	EUR	€414m	€44.5m	51.0%	14.7%	27.3%
Elm Park	May 16	EUR	€558m	€56.9m	82.4%	13.9%	19.3%
Griffith Park	Sep 16	EUR	€454m	€48.7m	59.5%	11.2%	12.3%
Clarinda Park	Nov 16	EUR	€415m	€45.1m	51.2%	11.6%	8.6%
Grippen Park	Mar 17	USD	\$611m	\$59.4m	60.0% <sup>14</sup>	9.3%	5.6%
Palmerston Park	Apr 17	EUR	€415m	€45.0m	62.2%	17.5%	9.1%
Thayer Park	May 17	USD	\$514m	\$54.6m	54.6% <sup>14</sup>	25.2%	10.8%
Catskill Park	May 17	USD	\$1,028m	\$108.5m	60.0% <sup>14</sup>	23.0%	9.7%
Clontarf Park	Jul 17	EUR	€414m	€43.3m	69.2%	n/a	n/a
Dewolf Park	Aug 17	USD	\$614m	\$36.9m	60.0% <sup>14</sup>	n/a	n/a
Gilbert Park	Oct 17	USD	\$1,022m	\$102.0m	59.0% <sup>14</sup>	n/a	n/a
Willow Park	Nov 17	EUR	€412m	€38.3m	61.0%	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 31 October 2017.
- 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:£0.8767 as at 31 October 2017. 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.
- 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), High Yield Index, Western European High Yield Index (hedged to EUR) as of 31 October 2017.
- S&P / LCD, as of, 12 November 2017.
- S&P / LCD CLO Weekly Review, as of, 30 October 2017.
- 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 using data available on Intex as of 31 October 2017.
- Position as a percent of tranche represents the percentage ownership of the U.S. MOA, of which BGCF is invested.

# 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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Any forecasts and estimates contained herein are based upon certain assumptions that the Company considers reasonable. Forecasts and estimates are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the forecasts and estimates will not materialize and/or that actual events and consequences thereof will vary significantly from the assumptions upon which forecasts and estimates contained herein have been based. The inclusion of forecasts and estimates herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of the information contained herein, the Company is under no obligation to update or keep current such information. Unless otherwise indicated, the information provided herein is based on matters as they exist as of the date of preparation and not as of any future date. Recipients of this document are encouraged to contact the Company's representatives to discuss the procedures and methodologies used to make the forecasts and estimates and other information provided herein.

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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