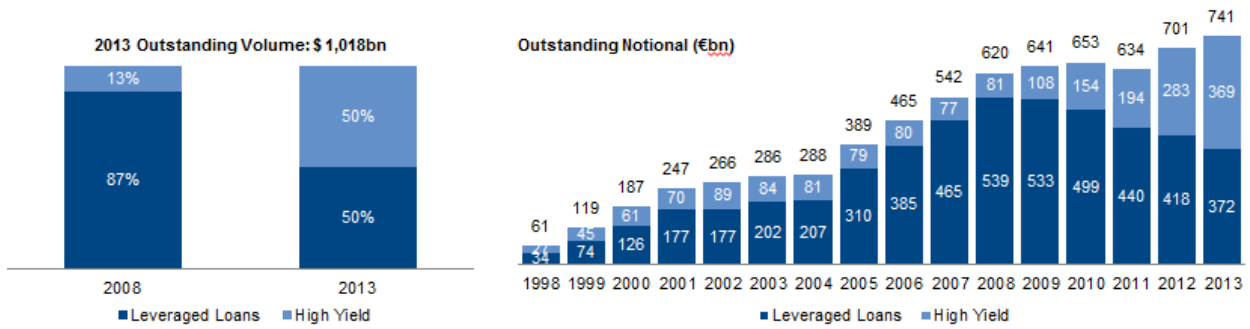
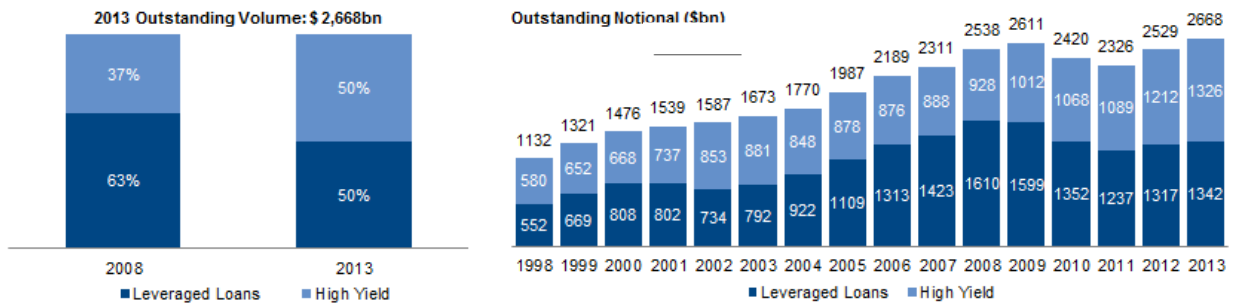


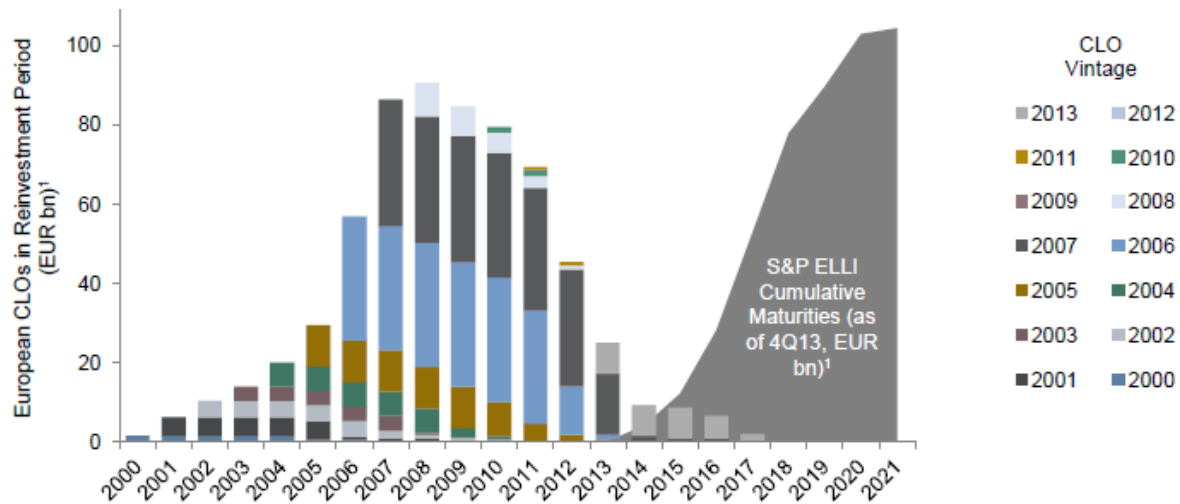
## 1. European Leveraged Loan & High Yield Market<sup>2</sup>



## 2. US Leveraged Loan & High Yield Market<sup>2</sup>



## 3. European CLOs in Reinvestment Period versus European Loan Maturities (€bn)<sup>1</sup>



<sup>7</sup> Source: INTEx, S&P LCD, Goldman Sachs. As of 31 December 2013. ELLI refers to the S&P European Leveraged Loan Index. ELLI maturity data as of Q4 2013.