

Blackstone / GSO Long-Short Credit Income Fund
Form N-CSRS
September 06, 2013
Table of Contents

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-22488

Blackstone / GSO Long-Short Credit Income Fund

(exact name of Registrant as specified in charter)

345 Park Avenue, 31st Floor

New York, New York 10154

(Address of principal executive offices) (Zip code)

(Name and address of agent for service)

Marisa Beeney

345 Park Avenue, 31st Floor

New York, New York 10154

Registrant's telephone number, including area code: (800) 831-5776

Date of fiscal year end: December 31

Date of reporting period: January 1, 2013 June 30, 2013

Table of Contents

Item 1. **Report to Stockholders.**

Table of Contents

Table of Contents

Table of Contents

<u>Manager Commentary</u>	1
<u>Financial Data</u>	
<u>Blackstone / GSO Senior Floating Rate Term Fund</u>	3
<u>Blackstone / GSO Long- Short Credit Income Fund</u>	4
<u>Blackstone / GSO Strategic Credit Fund</u>	6
<u>Portfolio of Investments</u>	
<u>Blackstone / GSO Senior Floating Rate Term Fund</u>	7
<u>Blackstone / GSO Long- Short Credit Income Fund</u>	15
<u>Blackstone / GSO Strategic Credit Fund</u>	23
<u>Statements of Assets and Liabilities</u>	33
<u>Statements of Operations</u>	34
<u>Statements of Changes in Net Assets</u>	35
<u>Statements of Cash Flows</u>	36
<u>Financial Highlights</u>	
<u>Blackstone / GSO Senior Floating Rate Term Fund</u>	37
<u>Blackstone / GSO Long- Short Credit Income Fund</u>	39
<u>Blackstone / GSO Strategic Credit Fund</u>	40
<u>Notes to Financial Statements</u>	41
<u>Summary of Dividend Reinvestment Plan</u>	54
<u>Additional Information</u>	55
<u>Approval of Investment Advisory Agreement</u>	58
<u>Trustees & Officers</u>	61

Table of Contents

Blackstone / GSO Funds

Manager Commentary

June 30, 2013 (Unaudited)

To our shareholders:

Market Update

Recent signals by Federal Reserve Chairman Bernanke regarding the tapering of its long standing program of quantitative easing (QE) roiled financial markets beginning in mid-May. Positive market technicals and floating interest rates provided senior loans with only partial immunity to the bout of volatility. But, by the second week of June, loan prices largely rebounded as cash flowed to loan mutual funds and ETFs and the Fed moderated its rhetoric. The Credit Suisse Leveraged Loan Index (CSLLI) returned 2.8% YTD, outpacing high yield, investment grade, and U.S. Treasuries, which returned 1.5%, -3.4%, and -4.9%, respectively. Lower quality loans have consistently outperformed; the Lower Tier (CCC/Default) segment of the CSLLI returned 6.0% while the Middle Tier (Split BB/B) and Upper Tier (Split BBB/BB) components returned 3.0% and 1.7%, respectively.

Loan and high yield bond spreads widened moderately overall during Q2 after tightening in early May. On a relative value basis, we continue to favor loans over high yield bonds. Loan spreads, as measured by the 3-year discount margin, widened 22 basis points during Q2 after compressing 56 basis points during Q1. Loan spreads ended the period at 521 basis points, still wide of the 453 basis points 20-year historical average. Conversely, high yield spreads widened 34 basis points to 541 basis points, but remained inside the 589 basis points historical average.

Corporate credit fundamentals remain strong so leveraged finance asset price movements continue to be all about the technicals. Healthy demand from institutional and retail investors has allowed loan prices to remain relatively stable compared to other fixed income investment alternatives. CLO buyers represented the largest percentage of buyers in the new issue loan market at 58%, followed by retail investors (26%), hedge funds (8%), and insurance/finance companies (8%), for the first half of 2013. At the end of June, loan mutual funds had experienced 54 consecutive weekly inflows including 22 consecutive weeks that brought in \$800 million or more of fresh cash to the market, accumulating year-to-date total inflow to a record \$32 billion for that period. High yield mutual funds, however, did not fare as well. After the Fed announcement of QE tapering in May, high yield mutual funds experienced five consecutive weekly outflows aggregating \$12.3 billion. June's monthly outflow of \$9.5 billion greatly exceeded June 2011's previous high of \$7.1 billion.

Although the unique technical market environment put pressure on loan prices during Q2 particularly as high yield investors sold loans to meet redemptions, we believe loans and high yield bonds continue to benefit from healthy credit fundamentals. High yield bond and loan default volumes fell to a two-year low of \$2.5 billion in Q2 compared to \$6.8 billion at the end of Q1. The par-weighted loan default rate declined marginally to 1.3% at the end of Q2 from 1.7% at the end of Q1, well below the 3.8% 20-year historical average.

Blackstone / GSO Senior Floating Rate Term Fund, Performance

Blackstone / GSO Senior Floating Rate Term Fund (BSL) is a closed-end fund that trades on the New York Stock Exchange under the symbol BSL. BSL's primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital, consistent with its primary goal of high current income. Under normal market conditions, BSL invests at least 80% of its total assets in senior, secured floating rate loans (Senior Loans). BSL may

also invest in second-lien loans and high yield bonds, and employs financial leverage with may increase risk to BSL.

As of June 30, 2013, BSL held over 90% of its Managed Assets in first and second-lien secured bank loans and approximately 5% in high yield bonds with the remainder held in cash. BSL's investments represented the obligations of 182 companies diversified across 28 distinct industries, average position size represented 0.5% of Managed Assets and the top five industry groups represented 48% of total holdings of BSL. Diversification across industries was generally consistent with their respective representations in the U.S. economy as a whole. High Tech Industries and Healthcare and Pharmaceuticals represented the top industry weightings. In light of the sequester and the increased scrutiny placed on all providers of goods or services to, or reimbursed by, the federal government, we remain very cautious and look to closely manage our exposure to healthcare, government related IT services and defense industries.

BSL outperformed its key benchmark, the CSLLI, on a Net Asset Value (NAV) basis for the three-year period ended June 30, 2013 and its life since inception, but underperformed the benchmark for the three-month, six-month, and one-year periods ended June 30, 2013. We attribute the underperformance in BSL to its minimal allocation to lower rated assets (those rated CCC or below). As stated earlier, the six-month performance of the Lower Tier of the CSLLI was double that of the Middle Tier. We believe that maintaining a higher credit quality in the portfolio is more appropriate than investing in riskier, but higher yielding, assets given the current market environment. BSL traded at an average premium to NAV of 7.26% for the six-month reporting period. Assets acquired with borrowings under BSL's long-term leverage facility were accretive to earnings and changes in the market value of the underlying portfolio. For more details regarding the leverage employed, please see Note 9, Leverage, in this report.

Blackstone / GSO Long-Short Credit Income Fund, Performance

Blackstone / GSO Long Short Credit Income Fund (BGX) is a closed-end fund that trades on the New York Stock Exchange under the symbol BGX. BGX's primary investment objective is to provide current income, with a secondary objective of capital appreciation. BGX takes long positions in

Table of Contents

Blackstone / GSO Funds

Manager Commentary

June 30, 2013 (Unaudited)

investments which we believe offer the potential for attractive returns under various economic and interest rate environments. BGX may also take short positions in investments that we believe will under-perform due to a greater sensitivity to earnings growth of the issuer, default risk or the general level and direction of interest rates. BGX must hold no less than 70% of its Managed Assets in secured floating rate loans (Secured Loans), but may also invest in unsecured loans and high yield bonds. BGX may use financial leverage and derivatives in employing its long strategy for up to a total of 130% of net assets. As of June 30, 2013, approximately 75% of BGX's assets were invested, either directly or via a total return swap arrangement, in Secured Loans and 25% were invested in high yield bonds. In the aggregate, these investments represented the direct obligations of 157 companies diversified across 26 distinct industries, with an average position representing 0.6% of Managed Assets. The top five industry groups represented 47% of total holdings of BGX. BGX carried no short positions as of June 30, 2013.

BGX outperformed its benchmark, a composite weighting of the CSLLI and the Credit Suisse High Yield Index (CSHYI) (70% senior loans, 30% high yield bonds), for the three-month, six-month and one-year periods ended June 30, 2013 and its life since inception on a NAV basis. The Fund traded at an average premium to NAV of 1.08% for the six-month reporting period.

Blackstone / GSO Strategic Credit Fund, Performance

Blackstone / GSO Strategic Credit Fund, (BGB) is a closed-end fund that trades on the New York Stock Exchange under the symbol BGB. BGB's primary investment objective is to seek high current income, with a secondary objective to seek preservation of capital. BGB invests primarily in a diversified portfolio of loans and other fixed income instruments of predominantly U.S. corporate issuers, including first- and second-lien loans (Senior Secured Loans) and high yield corporate bonds of varying maturities. BGB must hold no less than 80% of its Managed Assets in credit investments comprised of corporate fixed income instruments and other investments with similar economic characteristics.

As of June 30, 2013, approximately 76% of BGB's assets were invested in Senior Secured Loans and 22% were invested in high yield bonds. In the aggregate, these investments represent the direct obligations of 266 companies diversified across 26 distinct industries, with an average position representing 0.33% of Managed Assets. The top five industry groups represented 47% of total holdings of BGB.

BGB outperformed its benchmark, a composite weighting of the CSLLI and the CSHYI (75% senior loans, 25% high yield bonds), for the six-month period ended June 30, 2013 and its life since inception, but underperformed the benchmark for the three-month period ended June 30, 2013 on a NAV basis. Similar to BSL, we attribute the underperformance in BGB to its minimal allocation to lower rated assets. BGB traded at an average premium to NAV of 0.25% for the six-month period ended June 30, 2013.

In Conclusion:

Credit fundamentals, as we have noted earlier, remain strong. The Federal Reserve has indicated that while its zero interest rate policy will remain undisturbed, it is likely to begin tapering its bond purchases. These policy changes should bode well for senior loans generally and some high yield bonds. We believe that the portfolios of our three

closed-end funds are well positioned to take advantage of current and expected market conditions.

We thank you again and as always for your confidence and continued investment in our family of funds. We look forward to continued communications, and will keep you apprised of the progress of the funds specifically and the leveraged finance market place generally. Additional information about our funds is available on our website at www.blackstone-gso.com.

GSO / Blackstone Debt Funds Management LLC

Table of Contents

Blackstone / GSO Senior Floating Rate Term Fund

Financial Data

June 30, 2013 (Unaudited)

BSL s Portfolio Composition**BSL s Moody s Rating Distribution****Portfolio Characteristics**

Weighted Average Loan Spread [^]	5.06%
Current Dividend Yield	6.59%
Weighted Average Days to Reset (Loans)	63
Average Position*	0.49%
Leverage*	33.07%

Top 10 Holdings*

U.S. Foods, Inc., Senior Secured First Lien Term Loan	1.42%
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan [PRT I]	1.19%
Sedgwick Holdings, Inc., Senior Secured Second Lien Term B Loan	1.16%
BBTS Borrower LP, Senior Secured First Lien Term Loan	1.14%
Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan	1.12%
Chrysler Group LLC, Senior Secured First Lien Tranche B Term Loan	1.10%
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan	1.09%
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan	1.09%
Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan	1.09%
Valeant Pharmaceuticals International, Inc., Senior Secured First Lien Series E Tranche B Term Loan	1.08%
Top 10 Holdings	11.48%

Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security.

[^] Spread over LIBOR inclusive of LIBOR floors.

Using current dividend rate of \$0.11/share and market price per share as of June 30, 2013.

* As a percentage of Managed Assets.

Top 5 Industries*

High Tech Industries	12.77%
Healthcare and Pharmaceuticals	11.07%
Services - Business	8.98%
Retail	8.20%
Energy, Oil and Gas	6.90%
BSL Total Return	

	3	6	1	3	Since
	Month	Month	Year	Year	Inception
NAV	0.13%	2.36%	7.48%	7.54%	7.19%
Market Price	-1.98%	1.27%	13.02%	7.24%	7.01%
CS Leveraged Loan Index	0.43%	2.81%	7.64%	6.86%	6.60%

* As a percentage of Managed Assets.
Annualized.

Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at closing on the last day of each period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions, if any.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, current dividend yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Holdings are subject to change daily.

Performance data quoted represents past performance and does not guarantee future results.

Credit Suisse Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated *BB* or lower; only fully-funded term loan facilities are included; and issuers must be domiciled in developed countries. An index does not show actual investment returns or reflect payment of management or brokerage fees, which would lower the index's performance. Indices are unmanaged and should not be considered an investment. It is not possible to invest directly in an index. The performance of the index does not represent generally the performance of any investment.

Table of Contents

Blackstone / GSO Long-Short Credit Income Fund

Financial Data

June 30, 2013 (Unaudited)

BGX's Portfolio Composition

+ Includes 5.94% invested in Secured Loans through total return swaps.

++ The Fund's Net Cash and Other Assets Less Liabilities includes amounts payable for investments purchased but not yet settled and amounts receivable for investments sold but not yet settled. At period end, the amounts payable for investments purchased but not yet settled exceeded the amount of cash on hand, and the Fund's Net Cash and Other Assets Less Liabilities therefore equaled -0.73% of the Fund's Managed Assets. The Fund uses funds from its securities lending program to settle amounts payable for investments purchased, but such funds are not reflected in the Fund's net cash.

BGX's Moody's Rating Distribution**Portfolio Characteristics**

Weighted Average Loan Spread [^]	5.09%
Weighted Average Bond Coupon	8.53%
Current Dividend Yield	6.60%
Weighted Average Days to Reset	59
Average Position [*]	0.56%
Long Positions ^{**}	124.61%
Short Positions ^{**}	0.00%
Net Positions ^{**}	100.00%
Leverage ^{**}	25.42%

Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security.

[^] Spread over LIBOR inclusive of LIBOR floors

Using current dividend rate of \$0.108/share and market price per share as of June 30, 2013.

* As a percentage of Managed Assets.

** As a percentage of Net Assets.

Top 10 Holdings*

Resolute Energy Corp., Senior Unsecured Bond	1.63%
Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global AutoCare)), Senior Secured First Lien Term B Loan	1.63%
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan	1.61%
Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan	1.59%
Presidio, Inc., Senior Secured First Lien Term Loan	1.55%
Del Monte Foods Co., Senior Unsecured Bond	1.50%
U.S. Foods, Inc., Senior Secured First Lien Term Loan	1.49%
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan	1.35%
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan	1.25%
Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term Loan	1.17%
Top 10 Holdings	14.77%

Top 5 Industries*

High Tech Industries	11.59%
Energy, Oil and Gas	10.26%
Retail	8.79%
Services - Business	8.70%
Healthcare and Pharmaceuticals	7.99%

BGX Total Return

	3 Month	6 Month	1 Year	Since Inception
NAV	0.20%	3.22%	8.90%	6.59%
Market Price	1.94%	8.46%	15.39%	6.23%
70% CS Leveraged Loan Index, 30% CS High Yield Index	-0.11%	2.43%	8.11%	5.88%

* As a percentage of Managed Assets.

Annualized.

Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at closing on the last day of each period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions, if any.

An investment in the Fund involves risk, including the loss of principal. Total return, market price, current dividend yield and NAV will fluctuate with changes in market conditions. This data is provided for information purposes only and is not intended for trading purposes. Holdings are subject to change daily.

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Table of Contents

Blackstone / GSO Long-Short Credit Income Fund

Financial Data

June 30, 2013
(Unaudited)

Credit Suisse Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated BB or lower; only fully-funded term loan facilities are included; and issuers must be domiciled in developed countries. Credit Suisse High Yield Index is an unmanaged market value-weighted index designed to mirror the investable universe of the U.S. dollar-denominated high yield debt market. New issues are added to the index upon issuance if they qualify according to the following criteria: issues must be publicly registered in the United States or issued under Rule 144A with registration rights; issues must be rated BB or lower; the minimum amount outstanding is \$75 million; and issues must be U.S. dollar-denominated straight corporate debt, including cash-pay, zero-coupon, stepped-rate and pay-in-kind (PIK) bonds. Floating-rate and convertible bonds and preferred stock are not included; if an issuer has more than two issues outstanding, only the two most liquid issues are included in the index. An index does not show actual investment returns or reflect payment of management or brokerage fees, which would lower the index's performance. Indices are unmanaged and should not be considered an investment. It is not possible to invest directly in an index. The performance of the index does not represent generally the performance of any investment.

Semi-Annual Report | June 30, 2013

5

Table of Contents

Blackstone / GSO Strategic Credit Fund

Financial Data

June 30, 2013 (Unaudited)

BGB s Portfolio Composition**BGB s Moody s Rating Distribution****Portfolio Characteristics**

Weighted Average Loan Spread [^]	5.51%
Weighted Average Bond Coupon	7.41%
Current Dividend Yield	7.44%
Weighted Average Days to Reset on Loans	60
Average Position*	0.33%
Leverage*	31.48%

Top 10 Holdings*

Smart & Final Stores LLC, Senior Secured First Lien Term Loan	1.23%
Blackboard, Inc., Senior Secured First Lien Term B-2 Loan	1.04%
Custom Building Products, Inc., Senior Secured First Lien Term Loan	1.04%
Bway Corp. (aka ICL Industrial Containers), Senior Secured First Lien Term B Loan	0.98%
John Henry Holdings, Inc. (aka Multi Packaging Solutions), Senior Secured First Lien Term Loan	0.97%
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan	0.90%
BBTS Borrower LP, Senior Secured First Lien Term Loan	0.86%
U.S. Foods, Inc., Senior Secured First Lien Term Loan	0.83%
Collective Brands Finance, Inc. (aka Payless ShoeSource), Senior Secured First Lien Term Loan	0.83%
Delta Airlines, Inc., Senior Secured First Lien Term B1 Loan	0.81%
Top 10 Holdings	9.49%

Portfolio holdings and distributions are subject to change and are not recommendations to buy or sell any security.

[^] Spread over LIBOR inclusive of LIBOR floors.

Using current dividend rate of \$0.117/share and market price per share as of June 30, 2013.

* As a percentage of Managed Assets.

Top 5 Industries*

High Tech Industries	12.55%
Energy, Oil and Gas	10.01%
Healthcare and Pharmaceuticals	8.70%
Retail	8.36%
Telecommunications	7.48%

* As a percentage of Managed Assets.

BGB Total Return

	3 Month	6 Month	Since Inception
NAV	-0.13%	2.95%	4.73%
Market Price	-4.33%	5.49%	-0.93%
75% CS Leveraged Loan Index, 25% CS High Yield Index	-0.02%	2.49%	4.54%

Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at closing on the last day of each period reported. Dividends and distributions are assumed for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions, if any.

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Credit Suisse Leveraged Loan Index is an unmanaged market value-weighted index designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. New issues are added to the index on their effective date if they qualify according to the following criteria: loan facilities must be rated *BB* or lower; only fully-funded term loan facilities are included; and issuers must be domiciled in developed countries. Credit Suisse High Yield Index is an unmanaged market value-weighted index designed to mirror the investable universe of the U.S. dollar-denominated high yield debt market. New issues are added to the index upon issuance if they qualify according to the following criteria: issues must be publicly registered in the United States or issued under Rule 144A with registration rights; issues must be rated *BB* or lower; the minimum amount outstanding is \$75 million; and issues must be U.S. dollar-denominated straight corporate debt, including cash-pay, zero-coupon, stepped-rate and pay-in-kind (PIK) bonds. Floating-rate and convertible bonds and preferred stock are not included; if an issuer has more than two issues outstanding, only the two most liquid issues are included in the index. An index does not show actual investment returns or reflect payment of management or brokerage fees, which would lower the index's performance. Indices are unmanaged and should not be considered an investment. It is not possible to invest directly in an index. The performance of the index does not represent generally the performance of any investment.

Table of Contents

Blackstone /GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2013 (Unaudited)

	Moody's Rating	Principal Amount	Market Value
FLOATING RATE LOAN INTERESTS^(a) - 138.30%			
Aerospace and Defense - 4.15%			
Booz Allen Hamilton, Inc., Senior Secured Tranche B First Lien Initial Term Loan, 4.500%, 7/27/2019	Ba2	\$2,991,589	\$2,996,271
Camp Systems International Holdings Co., Senior Secured First Lien Refinance Term Loan, 5.250%, 05/31/2019	B1	583,824	590,876
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-1 Loan, 6.250%, 11/02/2018	B3	1,086,452	1,091,885
DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 11/02/2018	B3	492,525	494,988
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 5.750%, 10/25/2019	B3	194,336	196,036
Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2019	B3	2,293,164	2,313,229
Landmark Aviation (LM U.S. Member LLC), Senior Secured Second Lien Initial Term Loan, 9.500%, 10/26/2020	B3	521,739	528,913
PRV Aerospace LLC, Senior Secured First Lien Term Loan, 6.500%, 05/09/2018	B3	454,217	456,204
Sequa Corp., Senior Secured First Lien Term Loan, 5.250%, 06/19/2017	B2	3,446,202	3,460,556
			12,128,958
Automotive - 3.26%			
Affinia Group, Inc., Senior Secured Tranche B-2 First Lien Term Loan, 4.750%, 04/27/2020	B3	1,888,889	1,886,528
Chrysler Group LLC, Senior Secured First Lien Tranche B Term Loan, 4.250%, 05/24/2017	Ba2	4,788,655	4,814,107
Jason, Inc., Senior Secured First Lien Term Loan, 5.000%, 02/28/2019	B1	1,955,556	1,960,445
TI Group Automotive Systems LLC, Senior Secured First Lien Additional Term Loan, 5.500%, 03/28/2019	Ba3	863,221	873,476

9,534,556

Banking, Finance, and Real Estate - 4.26%

Alliant Holdings I, Inc., Senior Secured First Lien Term Loan, 5.000%, 12/20/2019	B2	2,931,696	2,937,193
AmWins Group LLC, Senior Secured First Lien Term B Loan, 5.000%, 09/06/2019	B2	1,980,050	1,990,782
Asurion LLC, Senior Secured Tranche B-1 First Lien Incremental Term Loan, 4.500%, 05/24/2019	Ba2	3,242,870	3,219,359
Cunningham Lindsey Corp., Senior Secured First Lien Term Loan, 5.000%, 12/10/2019	B1	2,985,000	2,985,000
First Data Corp., Senior Secured First Lien Term B Loan, 4.193%, 09/24/2018	B1	545,455	532,615
SNL Financial LC, Senior Secured First Lien Term Loan, 5.500%, 10/23/2018	B2	786,364	787,838
			12,452,787

Beverage, Food and Tobacco - 4.71%

Advance Pierre Foods, Inc., Senior Secured First Lien Term Loan, 5.750%, 07/10/2017	B1	1,617,568	1,626,666
Brasa Holdings, Inc., Senior Secured First Lien Term Loan, 7.500%, 07/22/2019	B1	2,150,417	2,177,297
Roundy's Supermarkets, Inc., Senior Secured Tranche B First Lien Term Loan, 5.750%, 02/13/2019	B1	828,429	809,789
Supervalu, Inc., Senior Secured First Lien Term Loan, 5.000%, 03/21/2019	B3	2,966,330	2,953,353
U.S. Foods, Inc., Senior Secured First Lien Term Loan, 4.500%, 03/31/2019	B3	6,248,933	6,197,379
			13,764,484

Capital Equipment - 2.83%

BakerCorp International, Inc., Senior Secured First Lien Replacement Term Loan, 4.250%, 02/07/2020	Ba3	2,992,500	2,982,221
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured First Lien Term Loan, 4.750%, 05/09/2017	Ba2	592,424	592,611
Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018	Ba2	4,714,286	4,702,500
			8,277,332

7

Table of Contents

Blackstone /GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2013 (Unaudited)

	Moody's Rating	Principal Amount	Market Value
Chemicals, Plastics and Rubber - 3.65%			
Berry Plastics Corp., Senior Secured First Lien Term D Loan, 3.500%, 02/08/2020	B2	\$2,737,043	\$2,711,985
Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 4.750%, 11/15/2018	B2	3,074,215	3,077,089
PQ Corp., Senior Secured First Lien Term Loan, 4.500%, 05/08/2017	B1	1,990,000	1,995,224
Taminco Global Chemical Corp., Senior Secured First Lien Tranche B-2 Term Loan, 4.250%, 02/15/2019	B1	379,822	381,169
U.S. Coastings Aquisition, Inc., Senior Secured First Lien Initial Term B Loan, 4.750%, 02/01/2020	B2	2,511,189	2,515,282
			10,680,749
Construction and Building - 2.60%			
Custom Building Products, Inc., Senior Secured First Lien Term Loan, 6.000%, 12/16/2019	B1	3,766,925	3,781,050
Genarac Power Systems, Inc., Senior Secured First Lien Term B Facility Loan, 3.500%, 05/29/2020	B2	1,679,405	1,671,008
SRS Distribution, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/02/2019	B2	2,157,895	2,147,105
			7,599,163
Consumer Goods Durable - 4.51%			
AOT Bedding Super Holdings LLC (aka National Bedding/Serta), Senior Secured First Lien Term B Loan, 5.000%, 10/01/2019	B2	2,700,000	2,704,050
Apex Tool Group LLC, Senior Secured First Lien Term Loan, 4.500%, 01/31/2020	B2	1,067,961	1,070,097
Fender Musical Instruments Corp., Senior Secured First Lien Initial Term Loan, 5.750%, 04/03/2019	B2	476,190	477,874
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 01/21/2019	B2	4,764,435	4,776,370
MModal, Inc., Senior Secured First Lien Term B Loan, 7.500%, 08/15/2019	Ba3	3,558,769	3,476,490
Spectrum Brands, Inc., Senior Secured First Lien Term B Loan, 4.500%, 12/17/2019	Ba3	688,810	692,255

13,197,136

Consumer Goods Non Durable - 3.31%

Acosta, Inc., Senior Secured First Lien Term D Loan, 5.000%, 03/01/2018	B1	2,303,957	2,322,193
Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global Autocare)), Senior Secured First Lien Term B Loan, 6.000%, 11/05/2016	Ba3	1,738,364	1,732,384
Inmar, Inc., Senior Secured First Lien Term Loan, 6.500%, 08/12/2018	B1	2,890,867	2,894,480
Totes Isotoner Corp., Senior Secured First Lien Delayed Draw Term Loan, 7.250%, 07/07/2017	B3	256,289	257,090
Totes Isotoner Corp., Senior Secured First Lien Initial Term Loan, 7.250%, 07/07/2017	B3	2,471,714	2,479,438
			9,685,585

Containers, Packaging and Glass - 3.29%

Berlin Packaging LLC, Senior Secured First Lien Term Loan, 4.750%, 04/02/2019	B1	1,774,194	1,780,847
John Henry Holdings, Inc. (aka Multi Packaging Solutions), Senior Secured First Lien Term Loan, 6.000%, 12/06/2018	B2	3,980,000	4,019,800
Ranpak Corp., Senior Secured First Lien Term Loan, 4.500%, 04/23/2019	Ba3	488,372	489,593
Reynolds Group Holdings, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/28/2018	B1	1,519,002	1,525,488
WNA Holdings, Inc., Senior Secured First Lien Term Loan, 4.500%, 05/21/2020	B2	1,800,000	1,791,000
			9,606,728

Energy Electricity - 1.77%

GIM Channelview Cogeneration LLC, Senior Secured First Lien Term Loan, 4.250%, 05/08/2020	Ba3	610,169	614,239
La Frontera Generation LLC, Senior Secured First Lien Term Loan, 4.500%, 09/30/2020	B1	1,700,680	1,691,123
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 4.250%, 03/13/2020	Ba3	1,546,148	1,554,846

Table of Contents

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2013 (Unaudited)

	Moody's Rating	Principal Amount	Market Value
Energy Electricity (continued)			
Topaz Power Holdings LLC, Senior Secured First Lien Term Loan, 5.250%, 02/26/2020	B1	\$1,304,918	\$1,306,875
			5,167,083
Energy, Oil and Gas - 9.25%			
BBTS Borrower LP, Senior Secured First Lien Term Loan, 7.750%, 06/04/2019	Caa1	4,987,500	4,968,797
CITGO Petroleum Corp., Senior Secured First Lien Term B Loan, 8.000%, 06/24/2015	Ba2	414,286	417,393
CITGO Petroleum Corp., Senior Secured First Lien Term C Loan, 9.000%, 06/26/2017	Ba2	1,270,725	1,294,951
Crestwood Holdings LLC, Senior Secured First Lien Term Loan, 7.000%, 05/24/2019	Caa1	2,745,098	2,772,549
Everest Acquisition LLC, Senior Secured First Lien Tranche B-3 Term Loan, 3.500%, 05/24/2018	Ba3	1,666,667	1,655,558
Philadelphia Energy Solutions Refining & Marketing LLC, Senior Secured First Lien Term Loan, 6.250%, 04/04/2018	B1	925,926	923,611
Samson Investment Co., Senior Secured Second Lien Initial Term Loan, 6.000%, 09/25/2018	B1	735,294	735,294
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan [PRT I], 5.000%, 10/01/2019	B1	5,189,909	5,176,931
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan [PRT I-A], 5.000%, 10/01/2019	B1	687,705	685,986
Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan, 5.000%, 10/01/2019	B1	420,055	419,004
Stallion Oilfield Holdings, Inc., Senior Secured First Lien Term Loan, 8.000%, 06/18/2018	B3	1,000,000	1,006,250
Tallgrass Energy Partners LP, Senior Secured First Lien Term Loan, 5.250%, 11/13/2018	Ba3	1,770,163	1,782,342
Teine Energy Ltd., Senior Secured First Lien Term Loan, 7.500%, 05/17/2019	NR	2,743,125	2,722,552
Utex Industries, Inc., Senior Secured First Lien Term Loan, 4.750%, 04/10/2020	B3	810,811	808,447
W3 Co., Senior Secured First Lien Term Loan, 5.750%, 03/13/2020	B1	1,666,630	1,677,047

27,046,712

Environmental Industries - 2.59%

ADS Waste Holdings, Inc., Senior Secured Tranche B First Lien Term Loan, 4.250%, 10/09/2019	B2	2,548,768	2,546,220
PSC Industrial Outsourcing LP, Senior Secured First Lien Term Loan, 7.250%, 07/29/2016	B1	3,997,494	4,014,143
Tervita Corp., Senior Secured First Lien Term Loan, 6.250%, 05/15/2018	B2	997,500	996,253
			7,556,616

Forest Products and Paper - 0.68%

Appvion, Inc., Senior Secured First Lien Term Loan, 5.750%, 06/04/2019	B2	2,000,000	1,995,000
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Healthcare and Pharmaceuticals - 15.86%

Ardent Medical Services, Inc., Senior Secured First Lien Term Loan, 6.750%, 07/02/2018	B1	1,919,488	1,938,693
BSN Medical, Inc., Senior Secured First Lien Term B1 Loan, 5.000%, 08/28/2019	B2	4,684,756	4,719,892
CHG Buyer Corp., Senior Secured First Lien Term Loan, 5.000%, 11/19/2019	B2	740,364	744,758
Convatec, Inc. (aka Cidron Healthcare, Ltd.), Senior Secured First Lien Dollar Term Loan, 5.000%, 12/22/2016	Ba3	2,657,210	2,677,803
Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan, 5.000%, 05/04/2018	B1	2,918,141	2,812,358
Hologic, Inc., Senior Secured First Lien Term B Loan, 4.500%, 07/19/2019	Baa3	1,214,067	1,219,300
Iasis Healthcare LLC, Senior Secured First Lien Term B-2 Loan, 4.500%, 05/03/2018	Ba2	2,774,393	2,773,700
ImmuCor, Inc., Senior Secured First Lien Term B-2 Loan, 5.000%, 08/17/2018	Ba3	1,999,192	2,010,188
Kinetic Concepts, Inc., Senior Secured First Lien Term D-2 Loan, 4.000%, 11/04/2016	Ba2	1,696,755	1,698,876
National Mentor Holdings, Inc., Senior Secured Tranche B-1 First Lien Term Loan, 6.500%, 02/09/2017	Ba3	2,977,172	3,002,478
National Specialty Hospitals, Inc., Senior Secured First Lien Initial Term Loan, 8.250%, 02/03/2017	B2	2,432,888	2,432,888
Onex Carestream Finance LP, Senior Secured First Lien Term Loan, 5.000%, 06/07/2019	B1	4,409,855	4,369,196

Table of Contents

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2013 (Unaudited)

	Moody's Rating	Principal Amount	Market Value
Healthcare and Pharmaceuticals (continued)			
Pharmaceutical Product Development, Inc. (Jaguar AKA PPDI), Senior Secured First Lien Term B Loan, 4.250%, 12/05/2018	B2	\$2,187,396	\$2,194,035
Sheridan Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.500%, 06/29/2018	B1	2,325,218	2,333,937
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.000%, 12/21/2017	Ba3	4,849,733	4,764,887
Surgery Center Holdings, Inc., Senior Secured First Lien Term Loan, 6.000%, 04/11/2019	B1	1,931,471	1,942,287
Valeant Pharmaceuticals International, Inc., Senior Secured First Lien Series E Tranche B Term Loan, 4.500%, 06/26/2020	Ba1	4,736,842	4,726,776
			46,362,052
High Tech Industries - 17.41%			
Aspect Software, Inc., Senior Secured Tranche B First Lien Term Loan, 7.000%, 05/09/2016	Ba3	2,707,494	2,714,263
Audio Visual Services Group, Senior Secured First Lien Term Loan, 6.750%, 11/9/2018	B1	1,887,423	1,906,297
Blackboard, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 10/04/2018	B1	2,977,538	3,012,285
Blue Coat Systems, Inc., Senior Secured First Lien Term Loan, 4.500%, 05/31/2019	B2	3,488,750	3,478,563
CompuCom Systems, Inc., Senior Secured First Lien Term Loan, 4.250%, 05/11/2020	B2	1,315,789	1,297,697
Excelitas Technologies, Inc. (fka IDS Acquisition), Senior Secured First Lien Term B Loan, 5.000%, 11/29/2016	B1	1,978,745	1,981,218
Hyland Software, Inc., Senior Secured First Lien Term Loan, 5.500%, 10/25/2019	B2	1,957,377	1,967,771
Ion Trading Technologies S.A.R.L., Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 05/22/2020	B3	2,812,500	2,804,288
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Incremental Term Loan, 4.500%, 10/30/2019	B1	3,808,448	3,826,538
Presidio, Inc., Senior Secured First Lien Term Loan, 5.750%, 03/31/2017	B1	3,851,105	3,822,222
	B2	1,455,882	1,457,702

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Shield Finance Co. S.A.R.L. (aka Sophos PLC), Senior Secured First Lien Term B-2 Incremental Loan, 6.500%, 05/10/2019			
Ship U.S. Bidco, Inc., (aka RBS WorldPay), Senior Secured First Lien Facility B2A Term Loan, 5.250%, 11/30/2017	Ba2	1,522,144	1,533,941
Six3 Systems, Inc., Senior Secured First Lien Term B Loan, 7.000%, 10/04/2019	B2	2,290,814	2,336,630
Sophia LP, Senior Secured First Lien Additional Term B Loan, 4.500%, 07/19/2018	Ba3	3,086,074	3,097,646
Spanson, Inc., Senior Secured First Lien Term Loan, 5.250%, 12/13/2018	Ba3	2,413,873	2,429,720
Technicolor S.A., Senior Secured First Lien Term A2 Facility Loan, 6.750%, 05/26/2016	B3	810,149	818,254
Technicolor S.A., Senior Secured First Lien Term B2 Facility Loan, 7.750%, 05/26/2017	B3	1,816,153	1,834,324
Vertafore, Inc., Senior Secured First Lien Term Loan, 4.250%, 10/03/2019	B1	3,910,236	3,926,855
Vertafore, Inc., Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	B1	3,000,000	3,082,500
Wall Street Systems Holdings, Inc., Senior Secured First Lien Term Loan, 5.750%, 10/25/2019	Ba3	3,553,571	3,561,354
			50,890,068

Hotels, Gaming and Leisure - 5.15%

Alpha Topco Ltd. (Formula One), Senior Secured First Lien New Facility Term B Loan, 4.500%, 04/30/2019	B2	3,847,737	3,848,699
CCM Merger, Inc., (aka MotorCity Casino), Senior Secured First Lien Term B Loan, 5.000%, 03/01/2017	B3	1,240,157	1,249,923
Centaur LLC, Senior Secured First Lien Term Loan, 5.250%, 02/20/2019	B1	2,930,833	2,927,170
Corner Investment Propco LLC, Senior Secured First Lien Term B Loan, 11.000%, 11/04/2019	B3	1,000,000	1,030,000
Mood Media Corp., Senior Secured First Lien Term Loan, 7.000%, 05/07/2018	Ba3	3,314,815	3,320,002
Peninsula Gaming LLC, Senior Secured First Lien Term Loan, 4.250%, 08/03/2017	B2	1,309,211	1,311,665
Six Flags Theme Parks, Inc., Senior Secured Tranche B First Lien Term Loan, 4.000%, 12/20/2018	B1	1,347,155	1,356,417
			15,043,876

Media Advertising, Printing and Publishing - 3.01%

Conveo Corp., Senior Secured First Lien Term B Loan, 6.250%, 02/13/2017	Ba3	1,578,323	1,582,766
Getty Images, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 10/18/2019	B1	1,990,000	1,970,926
InfoGroup, Inc., Senior Secured First Lien Term B Loan, 7.500%, 05/28/2018	B1	1,201,758	1,095,101

Table of Contents

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2013 (Unaudited)

	Moody's Rating	Principal Amount	Market Value
Media Advertising, Printing and Publishing (continued)			
RBS Holding Co. LLC, Senior Secured First Lien Term B Loan, 9.500%, 03/23/2017	B1	\$2,940,000	\$1,058,400
SGS International, Inc. (aka Southern Graphics/Logo Merger Sub), Senior Secured First Lien Term Loan, 5.000%, 10/17/2019	B1	3,067,917	3,079,437
			8,786,630
Media Broadcasting and Subscription - 5.05%			
Barrington Broadcasting Group LLC, Senior Secured Tranche 2 First Lien Term Loan, 7.500%, 06/14/2017	B2	963,158	962,560
Entercom Radio LLC, Senior Secured First Lien Term B Loan, 5.000%, 11/23/2018	B2	1,483,984	1,501,050
FoxCo Acquisition Sub. LLC, Senior Secured First Lien Term Loan, 5.500%, 07/14/2017	B1	1,261,325	1,275,522
Hubbard Radio LLC, Senior Secured First Lien Term Loan, 4.500%, 04/29/2019	Ba3	2,348,028	2,359,768
Kabel Deutschland Vertrieb Und Service Gmbh & Co., Senior Secured First Lien Facility F1 Term Loan, 3.250%, 02/01/2019	Ba2	1,000,000	999,150
MCC Iowa, Inc., Senior Secured Tranche G First Lien Term Loan, 4.000%, 08/15/2020	B1	1,985,000	1,995,550
NEP/NCP Holdco, Inc., Senior Secured First Lien Term Loan, 4.750%, 01/22/2020	B1	500,279	503,824
RCN Corp., Senior Secured First Lien Term B Loan, 5.250%, 03/01/2020	B1	1,836,826	1,847,479
Univision Communications, Inc., Senior Secured First Lien Incremental Loan, 4.000%, 03/01/2020	B2	3,369,932	3,307,454
			14,752,357
Media Diversified and Production - 0.34%			
Live Nation Worldwide, Inc. (aka SFX Entertainment), Senior Secured First Lien Term B Loan, 4.500%, 11/07/2016	Ba2	997,220	1,003,323

Metals and Mining - 1.32%

MRC Global (aka McJunkin Corp.), Senior Secured First Lien Term B Loan, 6.000%, 11/08/2019	Ba2	3,817,308	3,844,334
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Retail - 11.88%

Academy, Ltd., Senior Secured First Lien Initial Term Loan, 4.500%, 08/03/2018	B2	2,951,447	2,967,591
Albertson's LLC, Senior Secured First Lien Term B-1 Loan, 4.250%, 03/21/2016	NR	216,848	214,679
Albertson's LLC, Senior Secured First Lien Term B-2 Loan, 4.750%, 03/21/2019	NR	337,319	335,738
BJ's Wholesale Club, Inc., Senior Secured First Lien Replacement Term Loan, 4.250%, 09/26/2019	B2	2,985,019	2,979,422
Burlington Coat Factory Warehouse Corp., Senior Secured First Lien Term B-1 Loan, 4.250%, 02/23/2017	B3	2,192,647	2,197,032
Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Secured First Lien New Term B1 Loan, 4.000%, 03/07/2018	B1	3,008,678	2,999,276
Collective Brands Finance, Inc. (aka Payless ShoeSource), Senior Secured First Lien Term Loan, 7.250%, 10/09/2019	B1	1,614,846	1,639,069
Container Store, Inc., Senior Secured First Lien Term B3 Loan, 5.500%, 04/08/2019	B3	3,070,061	3,079,670
DBP Holdings Corp., Senior Secured First Lien Initial Term Loan, 5.000%, 10/11/2019	B2	1,297,826	1,301,077
Leslie's Poolmart, Inc., Senior Secured Tranche B First Lien Term Loan, 5.250%, 10/16/2019	B2	2,930,340	2,943,776
National Vision, Inc., Senior Secured First Lien Term Loan, 7.000%, 08/10/2018	B1	1,185,000	1,190,925
Neiman Marcus Group, Inc., Senior Secured First Lien Extended Term Loan, 4.000%, 05/16/2018	B2	2,000,000	1,996,770
Party City Holdings, Inc., Senior Secured First Lien Replacement Term Loan, 4.250%, 07/29/2019	B2	1,060,888	1,055,807
Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 4.500%, 11/15/2019	B3	3,459,182	3,441,886
Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017	B3	4,875,000	4,893,281
Sprouts Farmers Markets Holdings LLC, Senior Secured First Lien Initial Term Loan, 4.500%, 04/23/2020	B2	1,500,000	1,501,875
			34,737,874

Table of Contents

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2013 (Unaudited)

	Moody's Rating	Principal Amount	Market Value
Services - Business - 13.38%			
4L Holdings Corp. (aka Clover Technology), Senior Secured First Lien Term Loan, 6.750%, 05/07/2018	B2	\$1,304,348	\$1,304,348
Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan, 8.250%, 06/18/2018	Ba3	4,714,286	4,745,706
Alix Partners LLP, Senior Secured First Lien Refinancing Term B-2 Loan, 4.500%, 06/28/2019	Ba3	2,970,075	2,984,005
BarBri, Inc., Senior Secured First Lien Term Loan, 6.000%, 06/19/2017	B1	3,049,375	3,054,452
Crossmark Holdings, Inc., Senior Secured First Lien Term Loan, 4.500%, 12/20/2019	B1	1,699,009	1,697,591
Epicor Software Corp., Senior Secured First Lien Term B Loan, 4.500%, 05/16/2018	Ba3	1,972,494	1,979,890
MoneyGram Payment Systems Worldwide, Inc., Senior Secured First Lien Term B Loan, 4.250%, 03/27/2020	Ba1	1,421,922	1,428,150
PGA Holdings, Inc. (aka Press Ganey), Senior Secured First Lien Term Loan, 4.250%, 04/20/2018	B2	2,572,932	2,567,568
Scitor Corp., Senior Secured First Lien Term Loan, 5.000%, 02/15/2017	B2	584,089	572,408
Sedgwick Holdings, Inc., Senior Secured Second Lien Term B Loan, 8.000%, 12/12/2018	B1	5,000,000	5,046,875
StoneRiver Group LP, Senior Secured First Lien Initial Term Loan, 4.500%, 11/29/2019	B2	2,612,903	2,597,108
SurveyMonkey.com LLC, Senior Secured First Lien Term Loan, 5.500%, 02/07/2019	B1	2,448,409	2,457,591
Transaction Network Services, Senior Secured First Lien Term Loan, 5.000%, 02/14/2020	B1	2,076,211	2,088,326
Truven Health Analytics, Inc., Senior Secured New Tranche B First Lien Term Loan, 4.500%, 06/06/2019	Ba3	3,607,466	3,605,229
U.S. Security Associates Holdings, Inc., Senior Secured First Lien Delayed Draw Term Loan, 6.000%, 07/28/2017	Ba3	201,203	202,775
U.S. Security Associates Holdings, Inc., Senior Secured First Lien Term B Loan, 6.000%, 07/26/2017	Ba3	1,192,106	1,201,423
ValleyCrest Companies LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 06/07/2019	B2	1,578,947	1,577,171
			39,110,616

Services - Consumer - 2.91%

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Alliance Laundry Systems LLC, Senior Secured First Lien Term Loan, 4.500%, 12/10/2018	B1	587,109	590,411
Aramark Corp., Senior Secured First Lien Term D Loan, 4.000%, 09/09/2019	Ba3	2,999,916	2,999,916
California Pizza Kitchen, Inc., Senior Secured First Lien Term Loan 5.250%, 03/29/2018	B3	2,476,744	2,482,936
Monitronics International, Inc., Senior Secured First Lien Term B Loan, 4.250%, 03/23/2018	B2	1,433,503	1,438,878
Spin Holdco, Inc. (aka Coinmach Corp.), Senior Secured First Lien Initial Term Loan, 4.250%, 11/14/2019	B2	1,000,000	997,815
			8,509,956
Telecommunications - 8.45%			
Avaya, Inc., Senior Secured B-3 Extended First Lien Term B-3 Loan, 4.773%, 10/26/2017	B1	4,900,908	4,308,339
Fairpoint Communications, Inc., Senior Secured First Lien Term Loan, 7.500%, 02/14/2019	Ba2	2,992,500	2,936,929
Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term Loan, 5.750%, 12/18/2019	B2	3,078,330	3,107,836
Intelsat Jackson Holdings SA, Senior Secured First Lien Tranche B-1 Term Loan, 4.250%, 04/02/2018	B1	1,384,002	1,388,673
Leap Wireless International, Inc. (Cricket Communications), Senior Secured First Lien Term Loan, 4.750%, 10/10/2019	Ba2	2,896,556	2,872,427
Securus Technologies Holdings, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 04/30/2020	Caa2	493,827	491,205
Syniverse Holdings, Inc., (Buccaneer Merger Sub., Inc.), Senior Secured First Lien Term Loan, 5.000%, 04/23/2019	B1	2,970,000	2,968,159
Wide Open West Finance LLC, Senior Secured First Lien Term B Loan, 4.750%, 04/01/2019	Ba2	3,732,447	3,749,560
Zayo Group LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 4.500%, 07/02/2019	B2	2,888,423	2,890,821
			24,713,949

Table of Contents

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2013 (Unaudited)

	Moody's Rating	Principal Amount	Market Value
Transportation Cargo - 1.10%			
Nexeo Solutions LLC (aka Ashland Distribution), Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017	B1	\$3,258,333	\$3,222,687
Transportation Consumer - 0.68%			
Sabre, Inc., Senior Secured First Lien Term B Loan, 5.250%, 02/19/2019	B1	1,032,084	1,040,036
U.S. Airways, Inc., Senior Secured First Lien Tranche B-1 Term Loan, 4.250%, 05/22/2019	B3	944,882	935,131
			1,975,167
Utilities Electric - 0.32%			
Panda Temple Power LLC, Senior Secured First Lien Term Loan, 7.250%, 04/03/2019	NR	927,273	936,545
Utilities, Oil & Gas - 0.58%			
EquiPower Resources Holdings LLC, Senior Secured First Lien Term C Loan, 4.250%, 12/21/2019	Ba3	1,451,613	1,444,355
EquiPower Resources Holdings LLC, Senior Secured First Lien Term Loan, 4.250%, 12/21/2018	Ba3	241,935	241,028
			1,685,383
TOTAL FLOATING RATE LOAN INTERESTS			
(Cost \$403,995,446)			404,267,706
CORPORATE BONDS - 8.15%			
Beverage, Food and Tobacco - 0.71%			
Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 02/15/2019	Caa1	2,000,000	2,065,000
Consumer Goods Durable - 0.35%			
Reynolds Group Holdings, Inc., Senior Unsecured Bond, 5.750%, 10/15/2020	Ba2	1,000,000	1,010,000

Energy, Oil and Gas - 1.01%

CrownRock LP / CrownRock Finance, Inc., Senior Unsecured Bond, 7.125%, 04/15/2021 ^(b)	Caa1	3,000,000	2,955,000
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Healthcare and Pharmaceuticals - 0.69%

Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018	Caa1	3,000,000	2,025,000
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High Tech Industries - 1.62%

Allen Systems Group, Inc., Senior Secured Bond, 10.500%, 11/15/2016 ^(b)	Caa2	3,983,000	2,628,780
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Viasystems, Inc., Senior Unsecured Bond, 7.875%, 05/01/2019 ^(b)	B2	2,000,000	2,120,000
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4,748,780

Hotels, Gaming and Leisure - 0.76%

Carlson Wagonlit BV, Senior Unsecured Bond, 6.875%, 06/15/2019 ^(b)	B1	1,000,000	1,015,000
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Six Flags Theme Parks, Inc., Senior Unsecured Bond, 5.250%, 01/15/2021 ^(b)	B3	1,250,000	1,209,375
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2,224,375

Media Broadcasting and Subscription - 0.50%

Entercom Radio LLC, Senior Unsecured Bond, 10.500%, 12/01/2019	Caa1	1,300,000	1,465,750
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Retail - 0.36%

Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Unsecured Bond, 8.125%, 03/01/2019	Caa1	1,000,000	1,055,000
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Table of Contents

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

June 30, 2013 (Unaudited)

	Moody's Rating	Principal Amount	Market Value
Services - Consumer - 0.36%			
Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020	Caa1	\$1,000,000	\$1,040,000
Telecommunications - 1.79%			
Cincinnati Bell, Inc. (aka Broadwing, Inc.), Senior Unsecured Bond, 8.375%, 10/15/2020	B1	2,043,000	2,114,505
Fairpoint Communications, Inc., Senior Secured Bond, 8.750%, 08/15/2019 ^(b)	B2	1,000,000	995,000
Intelsat Jackson Holdings SA, Senior Unsecured Bond, 7.250%, 10/15/2020	B1	2,000,000	2,110,000
			5,219,505
TOTAL CORPORATE BONDS			
(Cost \$25,634,240)			23,808,410
Total Investments - 146.45%			
(Cost \$429,629,686)			428,076,116
Assets in Excess of Other Liabilities - 2.85%			8,330,868
Term Preferred Shares - (16.46)%*			
(plus distributions payable on term preferred shares)			(48,104,398)
Senior Secured Notes - (32.84)%			
			(96,000,000)
Net Assets - 100.00%			
			\$292,302,586

Amounts above are shown as a percentage of net assets as of June 30, 2013.

* Series A Floating Rate Cumulative Term Preferred Shares, Term Preferred Shares .

(a) The interest rate shown represents the rate at period end.