

Blackstone / GSO Long-Short Credit Income Fund
Form N-CSRS
September 06, 2012
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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, 2012 June 30, 2012

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Item 1. **Report to Stockholders.**

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Blackstone / GSO

Senior Floating Rate Term Fund [NYSE: BSL](#)

Long-Short Credit Income Fund [NYSE: BGX](#)

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Blackstone / GSO Senior Floating Rate Term Fund

Blackstone / GSO Long-Short Credit Income Fund

Manager Commentary

June 30, 2012 (Unaudited)

Economic Conditions and Leveraged Finance Market Update

Risk assets continued to grind higher in July as global growth concerns and mixed earnings reports were offset by policy speculation. The Credit Suisse Leveraged Loan Index (CSLLI) recorded the highest monthly return since January, returning +0.97% (5.53% YTD), while high yield returned 1.76% (8.54% YTD). In deference to the strong market environment, Credit Suisse increased its 2012 total return projection for high yield and loans to 8-11% and 5-8%, respectively.

The Fed continues to communicate clearly their intention to hold rates at exceptionally low levels at least through late 2014. Data has shown the recovery slowed and hiring remained tepid. The economy grew at a paltry 1.5% annual rate in the second quarter, and employers added just 80,000 jobs in June. Despite that rates remain low, investors are seemingly attracted to loans which, in addition to the free call on interest rates, also offer shorter duration and stable risk adjusted yield.

Strong technicals played a large part in fueling a recovery in the loan market, which came under pressure in May and early June due to Eurozone-related concerns. Secondary market loan prices improved as a result of this supply/demand imbalance. The forward calendar was relatively light during the month while inflows to bank loan and high yield mutual funds continued at a healthy pace. Demand was supported further by increased allocations to bank loans from pensions and other institutional investors and a strong demand for loans from high yield mutual funds and new collateralized loan obligations (CLOs). Issuers continue to focus on opportunistic refinancings, dividend deals and repricing transactions with little activity in the M&A and LBO space.

After Labor Day, we anticipate that a handful of recently announced leveraged buyout (LBO) transactions will come to market as investors begin to increasingly focus on U.S. elections, the U.S. fiscal cliff and Eurozone concerns. We believe investors are being compensated with spreads well above historical averages (594 bps vs. 449bps 20-year average) and par-weighted loan default rates below 1%.

Blackstone / GSO Senior Floating Rate Term Fund

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, the fund invests 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 which may increase risk to the fund.

As of June 30, 2012, BSL held just over 89% of its Managed Assets in first and second lien secured loans and approximately 5% in high yield bonds with the remainder in cash. BSL's investments included 165 obligors, diversified across 26 distinct industries – an average loan position represented 0.3% of Managed Assets and the top 5 industry groups represented 47% of total holdings of BSL. Diversification across industries was consistent with their respective representations in the U.S. economy as a whole and Healthcare and Pharmaceuticals, Technology and Telecommunications were among the top industry weightings. BSL had no exposure to some of the more volatile sectors of the economy such as homebuilders, property or real estate related businesses.

BSL outperformed the CSLLI during the six-month period ending June 30 (on both a Net Asset Value (NAV) and share price basis) and has also outperformed that benchmark since inception,

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based on NAV. Loans acquired with borrowings under BSL's long-term leverage facility were accretive to both interest earnings and market value increases in the investment portfolio. For more detail regarding the leverage employed, please see Note 9 "Leverage" later in this report.

We believe that BSL continues to be well positioned to take advantage of the buying opportunities for both new issue and secondary markets.

Blackstone / GSO Long-Short Credit Income Fund

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 will take long positions in 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 which we believe will under-perform due to a greater sensitivity to earnings growth of the issuer, default risk or 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 the long strategy for a total 130% of BGX's net assets. BGX's short positions, either directly or through the use of derivatives, may total up to 30% of net assets.

As of June 30, 2012, approximately 78% of BGX's assets were invested, either directly or via a total return swap arrangement, in Secured Loans and 22% were invested in high yield bonds. In the aggregate, these investments represent 147 positions, diversified across 24 distinct industries, with an average position representing 0.7% of Managed Assets and the top 5 industry groups representing 47% of total holdings. BGX had no short positions as of June 30.

BGX outperformed the CSLLI during the six-month period ending June 30 and has also outperformed that benchmark since inception based on NAV. BGX continued to take advantage of opportunities in the primary market for Secured Loans as well as the new issue market for high yield bonds; both were very active through the first half of 2012. Since holding a short position in below investment grade rated credit instruments for long periods of time can be expensive in terms of the carrying cost of the short position, we have begun to position some short sale hedges into the portfolio where we have a specific view around near-term events that will impact the value of the instrument sold short. We believe this strategy continues to be more viable given the uncertain environment and the fact that investors are now more discerning as to their investments.

In Conclusion:

Despite potential headwinds, we remain comfortable that both the BSL and BGX portfolios have been constructed defensively and on balance, U.S. credit fundamentals are positive. Against this backdrop, we believe that investors are being adequately compensated for the risks.

GSO / Blackstone Debt Funds Management LLC

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Blackstone / GSO Senior Floating Rate Term Fund

Financial Data

June 30, 2012 (Unaudited)

BSL s Portfolio Composition

Sector Breakdown	
First Lien Secured Loans	83.02%
Second Lien Loans	6.10%
Senior Secured Bonds	0.76%
Sr. Unsecured and Sr. Subordinated Bonds	4.71%
Cash and Other Assets less Liabilities	5.41%

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

Weighted Average Loan Spread	4.80%
Current Dividend Yield	6.93%
Weighted Average Days to Reset	64
Average Position*	0.25%

Top 10 Holdings*

Univar, Inc., Senior Secured First Lien Term B Loan	1.45%
John Henry Holdings, Inc. (aka Multi Packaging Solutions), Senior Secured First Lien Effective Date Term Advance Loan	1.24%
Cincinnati Bell, Inc. (aka Broadwing, Inc.), Senior Unsecured Bond	1.17%
Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan	1.15%
Sedgwick Holdings, Inc., Senior Secured Second Lien Term Loan	1.14%
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan	1.12%
Chrysler Group LLC, Senior Secured Tranche B First Lien Term Loan	1.12%
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan	1.11%
Sports Authority, Inc (aka TSA), Senior Secured First Lien Term B Loan	1.09%
Carestream Health, Inc. (aka Onex Carestream Finance LP), Senior Secured First Lien Term B Loan	1.08%
Top 10 Holdings	11.67%

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

Using current dividend rate of \$0.11/share and market price per share as of June 30, 2012.

** As a percentage of Managed Assets.*

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Blackstone / GSO Senior Floating Rate Term Fund
Financial Data

June 30, 2012 (Unaudited)

Top 5 Industries*

Healthcare and Pharmaceuticals	14.25%
High Tech Industries	9.49%
Services - Business	8.07%
Telecommunications	7.98%
Retail	7.47%

BSL Total Return

	3Month	6 Month	12 Month	Since Inception
NAV	1.08%	5.30%	5.13%	7.05%
Market Price	-2.83%	6.81%	-0.31%	4.26%
Credit Suisse Leveraged Loan Index	1.01%	4.52%	3.33%	6.10%

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.

* As a percentage of Managed Assets.

Annualized.

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Financial Data

June 30, 2012 (Unaudited)

BGX's Portfolio Composition

^ Includes 10.75% invested in Secure Loans through total return swaps.

Sector Breakdown*

Secured Loans^	77.96%	++ 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 -0.69% 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.
High Yield Bonds	22.73%	
Net Cash and Other Assets		
Less Liabilities ++	0.00%	

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

Weighted Average Loan Spread	5.16%
Weighted Average Bond Coupon	8.77%
Current Dividend Yield	7.10%
Weighted Average Days to Reset	59
Average Position*	0.70%
Long Positions**	122.89%
Short Positions**	0.00%
Net Positions**	100.00%

Top 10 Holdings*

Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global AutoCare)), Senior Secured First Lien Term B Loan	1.68%
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan	1.67%
Carestream Health, Inc. (aka Onex Carestream Finance LP), Senior Secured First Lien Term B Loan	1.64%
Presidio, Inc., Senior Secured First Lien Term B Loan	1.64%
Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan	1.63%
Fairway Group Acquisition Co., Senior Secured First Lien Term Loan	1.53%
Del Monte Foods Co., Senior Unsecured Bond	1.52%
Sorenson Communications, Inc., Senior Secured First Lien Tranche C Term Loan	1.49%
Sprouts Farmers Market Holdings LLC, Senior Secured First Lien Initial Term Loan	1.46%
Sensus USA, Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan	1.28%
Top 10 Holdings	15.54%

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

Using current dividend rate of \$0.108/share and market price per share as of June 30, 2012.

** As a percentage of Managed Assets.*

*** As a percentage of Net Assets.*

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Top 5 Industries*

Healthcare and Pharmaceuticals	12.63%
Retail	10.20%
Telecommunications	9.42%
High Tech Industries	8.15%
Services Business	6.49%

BGX Total Return

				Since
	3 Month	6 Month	12 Month	Inception
NAV	1.46%	6.65%	5.84%	4.99%
Market Price	1.68%	10.84%	-0.52%	0.23%
70% CS Leveraged Loan Index, 30% CS High Yield Index	1.18%	5.17%	4.54%	4.33%

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.

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.

* As a percentage of Managed Assets.

Annualized.

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June 30, 2012 (Unaudited)

	<u>Moody's Rating</u>	<u>Principal Amount</u>	<u>Market Value</u>
FLOATING RATE LOAN INTERESTS^(a) - 133.07%			
Aerospace and Defense - 1.54%			
Camp Systems International Holdings Co., Senior Secured First Lien Initial Term Loan, 6.500%, 05/31/2019	B3	\$588,235	\$597,794
Sequa Corp., Senior Secured First Lien Tranche 1 2011 New Term Loan, 6.250%, 12/03/2014	B1	2,317,690	2,325,420
TASC, Inc., Senior Secured Tranche B First Lien Term Loan, 4.500%, 12/18/2015	Ba2	1,607,204	1,579,744
			4,502,958
Automotive - 2.94%			
CCC Information Services, Inc., Senior Secured First Lien Term Loan, 5.500%, 11/11/2015	B1	645,606	645,606
Chrysler Group LLC, Senior Secured Tranche B First Lien Term Loan, 6.000%, 05/24/2017	Ba2	4,825,210	4,867,431
FRAM Group Holdings, Inc. (aka Autoparts Holdings), Senior Secured First Lien Term Loan, 6.500%, 07/31/2017	B1	2,359,273	2,279,648
Remy International, Inc., Senior Secured First Lien Term B Facility Loan, 6.250%, 12/16/2016	B1	801,329	803,332
			8,596,017

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	<u>Moody's Rating</u>	<u>Principal Amount</u>	<u>Market Value</u>
Banking, Finance, and Real Estate - 6.56%			
Alliant Holdings I, Inc., Senior Secured Tranche C Incremental First Lien Term Loan, 8.000%, 08/21/2014	B2	\$3,016,435	\$3,034,036
AMWINS Group, Inc., Senior Secured First Lien Term Loan, 5.750%, 06/06/2019	B1	2,000,000	1,994,590
Asurion LLC, Senior Secured First Lien Term B Loan, 5.500%, 05/24/2018	Ba3	3,259,166	3,247,188
BNY ConvergEx Group LLC, Senior Secured EZE Borrower Second Lien Term Loan, 8.750%, 12/18/2017	B2	443,368	421,199
BNY ConvergEx Group LLC, Senior Secured Second Lien Top Borrower Term Loan, 8.750%, 12/18/2017	B2	1,056,633	1,003,801
First Data Corp., Senior Secured First Lien Extended 2018 Dollar Term Loan, 4.245%, 03/26/2018	B1	3,166,008	2,912,933
HarbourVest Partners LP, Senior Secured First Lien Term Loan, 6.250%, 12/19/2016	Ba3	3,766,721	3,766,721
Interactive Data Corp., Senior Secured First Lien Term Loan, 4.500%, 02/09/2018	Ba3	2,825,039	2,784,062
			19,164,530
Beverage, Food and Tobacco - 6.38%			
Advance Pierre Foods, Inc., Senior Secured First Lien Term Loan, 7.000%, 09/30/2016	B1	2,371,708	2,386,045
Advance Pierre Foods, Inc., Senior Secured Second Lien Term Loan, 11.250%, 09/29/2017	B1	1,000,000	1,006,875

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	<u>Moody's Rating</u>	<u>Principal Amount</u>	<u>Market Value</u>
Beverage, Food and Tobacco (continued)			
Burger King Corp., Senior Secured Tranche B First Lien Term Loan, 4.500%, 10/19/2016	Ba3	\$2,233,071	\$2,227,767
Del Monte Foods Co., Senior Secured First Lien Initial Term Loan, 4.500%, 03/08/2018	Ba3	1,695,309	1,674,126
Fairway Group Acquisition Co., Senior Secured First Lien Term Loan, 7.500%, 03/03/2017	B2	3,950,019	3,925,331
NPC International, Inc., Senior Secured First Lien Term Loan, 5.250%, 12/28/2018	Ba3	1,856,108	1,856,878
Roundy's Supermarkets, Inc., Senior Secured Tranche B First Lien Term Loan, 5.750%, 02/13/2019	B1	837,063	839,754
Wm. Bolthouse Farms, Inc., Senior Secured First Lien Term Loan, 5.500%, 02/11/2016	B1	1,700,239	1,709,276
Wm. Bolthouse Farms, Inc., Senior Secured Second Lien Term Loan, 9.500%, 08/11/2016	Caa1	3,000,000	3,012,000
			18,638,052

Capital Equipment - 1.89%

BakerCorp. International, Inc., Senior Secured First Lien Term Loan, 4.750%, 06/01/2018	Ba3	1,226,419	1,222,844
Sensus USA, Inc. (fka Sensus Metering Systems), Senior Secured First Lien Term Loan, 4.750%, 05/09/2017	Ba3	598,485	596,240

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	<u>Moody's Rating</u>	<u>Principal Amount</u>	<u>Market Value</u>
Capital Equipment (continued)			
Sensus USA, Inc. (fka Sensus			
Metering Systems), Senior			
Secured Second Lien Term			
Loan, 8.500%, 05/09/2018	Caa1	\$3,714,286	\$3,705,019
			5,524,103
Chemicals, Plastics and Rubber - 4.76%			
Arizona Chemical U.S., Inc.,			
Senior Secured First Lien			
Term Loan, 7.250%,			
12/22/2017			
	Ba3	1,295,455	1,307,153
Norit Holdings BV, Senior			
Secured First Lien Term			
Loan, 6.750%, 07/10/2017			
	B1	1,145,192	1,150,918
Nusil Technology LLC, Senior			
Secured First Lien Term			
Loan, 5.250%, 04/07/2017			
	B1	3,311,190	3,305,660
Taminco Global Chemical Corp.,			
Senior Secured Tranche B-1			
Dollar First Lien Term Loan,			
5.250%, 02/15/2019			
	B1	383,654	383,234
Trinseo Materials Operating			
S.C.A., Senior Secured First			
Lien Term Loan, 6.000%,			
08/02/2017			
	B1	1,524,411	1,432,001
Univar, Inc., Senior Secured First			
Lien Term B Loan, 5.000%,			
06/30/2017			
	B2	6,430,162	6,324,932
			13,903,898
Construction and Building - 3.24%			
Custom Building Products, Inc.,			
Senior Secured First Lien			
Term B Loan, 5.750%,			
03/19/2015			
	B1	3,770,909	3,742,627
Genarac Power Systems, Inc.,			
Senior Secured First Lien			
Term B Facility Loan,			
6.250%, 05/30/2018			
	Ba3	2,642,857	2,640,386

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	<u>Moody's Rating</u>	<u>Principal Amount</u>	<u>Market Value</u>
Construction and Building (continued)			
Roofing Supply Group LLC, Senior Secured First Lien Term Loan, 6.500%, 01/01/2020	B2	\$3,055,977	\$3,064,901
			9,447,914
Consumer Goods Durable - 3.44%			
Goodman Global, Inc., Senior Secured First Lien Initial Term Loan, 5.750%, 10/28/2016	B1	2,320,707	2,325,186
Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan, 6.250%, 01/21/2019	B2	4,812,500	4,826,047
Kinetic Concepts, Inc., Senior Secured First Lien Dollar Term B-1 Loan, 7.000%, 05/04/2018	Ba2	1,145,324	1,156,777
Kinetic Concepts, Inc., Senior Secured First Lien Term B-2 Loan, 6.500%, 11/04/2016	Ba2	1,713,894	1,723,894
			10,031,904
Consumer Goods Non Durable - 6.84%			
Acosta, Inc., Senior Secured First Lien Term B Loan, 4.750%, 03/01/2018	B1	1,541,163	1,542,126
Acosta, Inc., Senior Secured First Lien Term C Loan, L + 4.250%, 03/01/2018 ^(b)	B1	764,706	766,140
Amscan Holdings, Inc., Senior Secured First Lien Term Loan, 6.750%, 12/04/2017	B2	3,839,134	3,843,146
Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global Autocare)), Senior Secured First Lien Term B Loan, 6.000%, 11/05/2016	Ba3	1,253,643	1,234,525
FGI Operating Co., LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019	Ba3	1,666,667	1,672,917

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	<u>Moody's Rating</u>	<u>Principal Amount</u>	<u>Market Value</u>
Consumer Goods Non Durable (continued)			
Inmar, Inc., Senior Secured First Lien Term Loan, 6.500%, 08/12/2018	B1	\$2,963,956	\$2,965,185
Revlon Consumer Products Corp., Senior Secured First Lien Term Loan, 4.750%, 11/20/2017	Ba3	2,925,413	2,917,485
Sagittarius Restaurants LLC (fka Captain D's), Senior Secured First Lien Term Loan, 7.500%, 05/18/2015	B1	2,062,500	2,058,633
Totes Isotoner Corp., Senior Secured First Lien Delayed Draw Term Loan, 7.250%, 07/07/2017	B3	280,058	278,658
Totes Isotoner Corp., Senior Secured First Lien Initial Term Loan, 7.250%, 07/07/2017	B3	2,700,411	2,686,908
			19,965,723
Containers, Packaging and Glass - 3.96%			
Consolidated Container Co., Senior Secured First Lien Term A Loan, L + 5.000%, 01/01/2020 ^(b)	B1	1,111,111	1,113,194
John Henry Holdings, Inc. (aka Multi Packaging Solutions), Senior Secured First Lien Effective Date Term Advance Loan, 7.000%, 05/13/2016	B2	5,400,000	5,400,000
Pelican Products, Inc., Senior Secured First Lien Term Loan, L + 5.500%, 06/15/2018 ^(b)	B1	2,142,857	2,132,143
Reynolds Group Holdings, Inc., Senior Secured Tranche C First Lien Term Loan, 6.500%, 05/05/2016	Ba3	2,881,236	2,910,495
			11,555,832

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	<u>Moody's Rating</u>	<u>Principal Amount</u>	<u>Market Value</u>
Energy Electricity - 2.45%			
NXP BV, Senior Secured Tranche A-2 First Lien Term Loan, 5.500%, 03/03/2017	B2	\$1,878,661	\$1,886,880
NXP BV, Senior Secured Tranche B First Lien Term Loan, 5.250%, 03/19/2019	B2	1,995,000	1,990,012
Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 6.000%, 05/17/2018	Ba3	3,384,615	3,280,268
			7,157,160
Energy, Oil and Gas - 4.05%			
Chesapeake Energy Corp., Senior Unsecured Second Lien Term Loan, 8.500%, 12/04/2017	Ba2	2,000,000	1,986,030
CITGO Petroleum Corp., Senior Secured First Lien Term B Loan, 8.000%, 06/24/2015	Ba2	507,234	511,039
CITGO Petroleum Corp., Senior Secured First Lien Term C Loan, 9.000%, 06/26/2017	Ba2	1,471,281	1,489,672
Crestwood Holdings LLC, Senior Secured First Lien Term Loan, 9.750%, 03/26/2018	Caa1	1,257,143	1,266,578
Everest Acquisition LLC, Senior Secured First Lien Term Loan, 6.500%, 04/24/2018	Ba3	1,666,667	1,687,500
Sheridan Production Partners LP, Senior Secured First Lien Term Loan [SIP I], 6.500%, 04/20/2017	B2	4,013,242	4,020,767
Sheridan Production Partners LP, Senior Secured First Lien Term Loan [SPP I-A], 6.500%, 04/20/2017	B2	531,788	532,785

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	<u>Moody's Rating</u>	<u>Principal Amount</u>	<u>Market Value</u>
Energy, Oil and Gas (continued)			
Sheridan Production Partners LP, Senior Secured First Lien Term Loan [SPP I-M], 6.500%, 04/20/2017	B2	\$324,819	\$325,428
			11,819,799
Environmental Industries - 1.45%			
PSC Industrial Outsourcing LP, Senior Secured First Lien Term Loan, 7.250%, 07/29/2016	Ba3	4,221,494	4,232,048
Healthcare and Pharmaceuticals - 20.25%			
Alkermes, Inc., Senior Secured First Lien Term Loan, 6.750%, 07/07/2017	B1	2,423,306	2,438,452
Ardent Medical Services, Inc., Senior Secured Tranche B First Lien Term Loan, 6.500%, 09/15/2015	B1	3,908,606	3,898,835
Aurora Diagnostics Holdings LLC, Senior Secured Tranche B First Lien Term Loan, 6.250%, 05/26/2016	Ba2	2,500,000	2,483,600
Bausch & Lomb, Inc., Senior Secured First Lien Parent Term Loan, 5.250%, 05/17/2019	B1	2,000,000	1,992,500
Capsugel Holdings U.S., Inc., Senior Secured First Lien Initial Term Loan, 5.250%, 08/01/2018	B1	1,898,043	1,909,906
Carestream Health, Inc. (aka Onex Carestream Finance LP), Senior Secured First Lien Term B Loan, 5.000%, 02/27/2017	B1	4,935,793	4,729,872
CHG Cos., Inc., Senior Secured Additional First Lien Converted Term B Loan, 5.250%, 10/07/2016	Ba2	1,634,637	1,623,913

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	<u>Moody's Rating</u>	<u>Principal Amount</u>	<u>Market Value</u>
Healthcare and Pharmaceuticals (continued)			
Convatec, Inc. (aka Cidron Healthcare, Ltd.), Senior Secured First Lien Dollar Term Loan, 5.750%, 12/22/2016	Ba3	\$ 2,740,530	\$ 2,749,095
Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan, 5.000%, 05/04/2018	B1	4,948,805	4,688,993
Emergency Medical Services Corp. (aka AMR/EMCare), Senior Secured First Lien Initial Term Loan, 5.250%, 05/25/2018	B1	3,534,386	3,505,669
Health Management Associates, Inc., Senior Secured First Lien Term B Loan, 4.500%, 11/16/2018	B1	1,990,000	1,978,398
IASIS Healthcare LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/03/2018	Ba3	2,802,525	2,756,984
Immucor, Inc., Senior Secured First Lien Term B Loan, 7.250%, 08/17/2018	Ba3	2,549,363	2,567,693
MedAssets, Inc., Senior Secured First Lien Term Loan, 5.250%, 11/16/2016	Ba3	3,159,309	3,173,636
MMM Holdings, Inc., Senior Secured First Lien Term B Loan, 8.500%, 04/04/2017	B1	1,409,432	1,404,146
NAMM Holdings, Inc., Senior Secured First Lien Term B Loan, 8.500%, 04/04/2017	B1	1,409,432	1,404,146
National Specialty Hospitals, Inc., Senior Secured First Lien Delayed Draw Term Loan, 0.750%, 02/03/2017	B2	445,545	434,406
National Specialty Hospitals, Inc., Senior Secured First Lien Initial Term Loan, 8.250%, 02/03/2017	B2	2,522,684	2,459,617

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Healthcare and Pharmaceuticals (continued)			
Pharmaceutical Product Development, Inc., Senior Secured First Lien Term Loan, 6.250%, 12/05/2018	B1	\$2,076,522	\$2,091,576
Sheridan Healthcare, Inc., Senior Secured First Lien Term Loan, L + 4.750%, 01/01/2020 ^(b)	B1	1,276,596	1,276,596
Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.000%, 12/21/2017	Ba3	4,886,943	4,873,211
Surgery Center Holdings, Inc., Senior Secured First Lien Term Loan, 6.500%, 02/06/2017	Ba3	2,284,839	2,273,415
Surgical Care Affiliates LLC, Senior Secured First Lien Class B Term Loan, 4.461%, 12/29/2017	Ba3	2,487,404	2,435,579
			59,150,238
High Tech Industries - 13.04%			
Aspect Software, Inc., Senior Secured Tranche B First Lien Term Loan, 6.250%, 05/09/2016	Ba3	4,072,475	4,051,094
Hyland Software, Inc., Senior Secured First Lien Term Loan, 6.000%, 12/19/2016	B1	3,020,932	3,013,380
Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured Tranche B-1 Second Lien Term Loan, 10.461%, 06/11/2018	B1	4,000,000	4,047,500
Lawson Software, Inc., Senior Secured Tranche B First Lien Term Loan, 6.250%, 04/05/2018	B2	1,690,141	1,701,625
Openlink International, Inc., Senior Secured First Lien Initial Term Loan, 7.750%, 10/30/2017	B2	1,456,098	1,461,558

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High Tech Industries (continued)			
Presidio, Inc., Senior Secured First Lien Term Loan, 7.250%, 03/31/2017	Ba3	\$3,880,206	\$3,919,008
Shield Finance Co. S.A.R.L. (aka Sophos PLC), Senior Secured First Lien Term B-2 Incremental Loan, 6.500%, 05/10/2019	B2	1,470,588	1,453,125
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	1,525,379
Sophia LP, Senior Secured First Lien Initial Term Loan, 6.250%, 07/19/2018	Ba3	3,192,000	3,216,275
Spancion LLC, Senior Secured First Lien Term Loan, 4.750%, 02/09/2015	Ba3	2,605,599	2,613,741
SRA International, Inc., Senior Secured First Lien Term Loan, 6.500%, 07/20/2018	B1	1,490,763	1,448,366
Technicolor, SA, Senior Secured First Lien Term A2 Facility Loan, L + 5.000%, 05/26/2016 ^(b)	B3	585,484	523,593
Technicolor, SA, Senior Secured First Lien Term B2 Facility Loan, L + 6.000%, 05/26/2017 ^(b)	B3	1,414,516	1,264,988
Vertafore, Inc., Senior Secured First Lien Term Loan, 5.250%, 07/29/2016	Caa1	3,940,024	3,927,712
Vertafore, Inc., Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017	Caa1	2,000,000	1,995,830
Wall Street Systems Holdings, Inc., Senior Secured First Lien Term Loan, 5.500%, 06/20/2017	Ba3	1,932,759	1,925,511
			38,088,685

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Hotels, Gaming and Leisure - 4.06%			
Alpha Topco, Ltd. (Formula One), Senior Secured First Lien Facility B Term Loan, 5.750%, 04/28/2017	Ba3	\$1,108,333	\$1,110,495
AMC Entertainment, Inc., Senior Secured First Lien Term B3 Loan, 4.250%, 02/22/2018	Ba2	995,000	992,930
Boyd Gaming Corp., Senior Secured First Lien Increased Term Loan, 6.000%, 12/17/2015	B2	606,218	610,385
CCM Merger, Inc., (aka MotorCity Casino), Senior Secured First Lien Term B Loan, 6.000%, 03/01/2017	B3	1,363,636	1,352,557
Kasima LLC (DCIP), Senior Secured First Lien Incremental Term Loan, 5.000%, 03/31/2017	Baa1	1,934,694	1,937,112
Mood Media Corp., Senior Secured First Lien Term Loan, 7.000%, 05/07/2018	Ba3	3,901,765	3,865,186
Six Flags Theme Parks, Inc., Senior Secured Tranche B First Lien Term Loan, 4.250%, 12/20/2018	B1	2,000,000	1,989,750
			11,858,415
Media Advertising, Printing and Publishing - 3.53%			
Cenveo Corp., Senior Secured First Lien Term B Facility Loan, 6.625%, 12/21/2016	Ba3	3,067,911	3,060,242
InfoGroup, Inc., Senior Secured First Lien Term B Loan, 5.750%, 05/28/2018	B1	1,691,298	1,479,886
Playboy Enterprises, Inc., Senior Secured First Lien Term B Loan, 8.250%, 03/06/2017	B2	1,666,152	1,641,159

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Media Advertising, Printing and Publishing (continued)			
Postmedia Network, Inc. (aka			
CW Acquisition LP), Senior			
Secured Tranche C First			
Lien Term Loan, 6.250%,			
07/13/2016			
	Ba3	\$2,298,691	\$2,283,371
RBS Holding Co. LLC, Senior			
Secured First Lien Term B			
Loan, 9.250%, 03/23/2017			
	B1	2,962,500	1,851,562
			10,316,220
Media Broadcasting and Subscription - 4.83%			
Barrington Broadcast Group LLC,			
Senior Secured Tranche 2			
First Lien Term Loan,			
7.500%, 06/14/2017			
	B2	1,155,405	1,164,793
Entercom Radio LLC, Senior			
Secured First Lien Term B			
Loan, 6.250%, 11/23/2018			
	B2	1,642,490	1,648,649
FoxCo Acquisition Sub LLC,			
Senior Secured First Lien			
Replacement Term Loan,			
4.750%, 07/14/2015			
	B1	3,287,789	3,280,589
Hubbard Radio LLC, Senior			
Secured First Lien Term			
Loan, 5.250%, 04/28/2017			
	Ba3	931,024	931,024

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Hubbard Radio LLC, Senior

Secured Second Lien Term

Loan, 8.750%, 04/30/2018	Caa1	1,428,571	1,433,929
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Kabel Deutschland Vertrieb Und

Service Gmbh & Co., Senior

Secured First Lien Facility F

Term Loan, 4.250%,

02/01/2019	Ba2	1,000,000	995,315
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Summit Entertainment LLC,

Senior Secured First Lien

Term Loan, 6.750%,

09/07/2016	B1	1,794,962	1,790,475
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Media Broadcasting and Subscription (continued)			
Univision Communications, Inc.,			
Senior Secured Extended			
First Lien Term Loan,			
4.495%, 03/31/2017	B2	\$3,000,000	\$2,846,025
			14,090,799
Retail - 10.80%			
Academy, Ltd., Senior Secured			
First Lien Initial Term Loan,			
6.000%, 08/03/2018	B2	3,482,500	3,504,805
Ascena Retail Group, Inc., Senior			
Secured Tranche B First			
Lien Term Loan, 4.750%,			
06/14/2018	Ba2	1,346,154	1,349,102
Bass Pro Group LLC, Senior			
Secured First Lien Term			
Loan, 5.250%, 06/13/2017	B1	1,621,260	1,627,339
BJ's Wholesale Club, Inc., Senior			
Secured Replacement First			
Lien Term Facility Loan,			
5.250%, 09/28/2018	B1	1,992,506	2,001,224
Burlington Coat Factory			
Warehouse Corp., Senior			
Secured First Lien Term B-1			
Loan, 5.500%, 02/23/2017	B3	1,868,856	1,862,885

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Chinos Acquisition Corp. (aka J.

Crew Group, Inc.), Senior

Secured First Lien Term

Loan, 4.750%, 03/07/2018	B1	4,044,455	4,002,999
Container Store, Inc., Senior			

Secured First Lien Term B3

Loan, 6.250%, 04/08/2019	B3	3,101,071	3,093,319
Evergreen ACQCO 1 LP, (Value			

Village), Senior Secured

First Lien Term B Loan, L +

5.000%, 07/09/2019 ^(b)	Ba3	583,333	584,246
Neiman Marcus Group, Inc.,			

Senior Secured First Lien

Extended Term Loan,

4.750%, 05/16/2018	B2	2,000,000	1,981,380
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	<u>Moody's Rating</u>	<u>Principal Amount</u>	<u>Market Value</u>
Retail (continued)			
Sports Authority, Inc. (aka TSA),			
Senior Secured First Lien			
Term B Loan, 7.500%,			
11/16/2017	B3	\$4,925,000	\$4,752,625
Sprouts Farmers Market Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.000%,			
04/18/2018	B2	2,224,350	2,196,546
The Gymboree Corp., Senior Secured First Lien Term Loan, 5.000%, 02/23/2018			
	B1	1,907,186	1,809,700
Toys 'R Us, Inc., Senior Secured First Lien Initial Term Loan, 6.000%, 09/01/2016			
	B1	2,947,500	2,781,703
			31,547,873
Services - Business - 12.06%			
Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan, 9.250%,			
06/18/2018	Caa1	5,000,000	4,995,825
AlixPartners LLP, Senior Secured First Lien Initial Term B2 Loan, L + 5.250%,			
	Ba3	3,000,000	2,977,500

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06/28/2019^(b)

Altegrity, Inc. (aka U.S.

Investigation Services, Inc.),

Senior Secured Tranche D

First Lien Term Loan,

7.750%, 12/31/2014	B1	1,615,494	1,610,107
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BarBri, Inc., Senior Secured First

Lien Term Loan, 6.000%,

06/19/2017	B1	3,049,375	3,030,316
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Epicor Software Corp., Senior

Secured First Lien Term B

Loan, 5.000%, 05/16/2018	Ba3	992,469	981,055
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PGA Holdings, Inc., Senior

Secured First Lien Term B

Loan, 5.250%, 04/20/2018	B2	2,267,045	2,272,713
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Services - Business (continued)			
Scitor Corp., Senior Secured First			
Lien Term Loan, 5.000%,			
02/15/2017	B2	\$1,979,835	\$1,945,812
Sedgwick Claims Management			
Services, Inc., Senior			
Secured First Lien Term B-1			
Loan, 5.000%, 12/31/2016	B2	2,264,615	2,254,708
Sedgwick Holdings, Inc., Senior			
Secured Second Lien Term			
Loan, 9.000%, 05/28/2017	B2	5,000,000	4,983,350
Sitel LLC (aka Clientlogic Corp.),			
Senior Secured First Lien			
Extended U.S. Term Loan,			
7.331%, 01/30/2017	B1	3,500,000	3,161,672
U.S. Security Associates			
Holdings, Inc., Senior			
Secured First Lien Delayed			
Draw Term Loan, 6.000%,			
07/28/2017	Ba1	203,750	203,750
U.S. Security Associates			
Holdings, Inc., Senior			
Secured First Lien Term B			
Loan, 6.000%, 07/26/2017	Ba3	1,207,269	1,209,913
VCPH Holding Corp. (aka			
	Ba3	3,643,836	3,648,390
Wolverine Healthcare			

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Analytics), Senior Secured

Tranche B First Lien Term

Loan, 6.750%, 06/06/2019
Web.com Group, Inc., Senior

Secured First Lien Term

Loan, 7.000%, 10/27/2017	B1	1,936,667	1,929,385
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35,204,496

Services - Consumer - 0.49%

Monitronics International, Inc.,

Senior Secured First Lien

Term Loan, 5.500%,

03/23/2018	B2	1,447,984	1,440,744
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	<u>Moody's Rating</u>	<u>Principal Amount</u>	<u>Market Value</u>
Telecommunications - 9.44%			
Alaska Communications Systems			
Holdings, Inc., Senior			
Secured First Lien Term			
Loan, 5.500%, 10/21/2016	Ba3	\$2,729,968	\$2,474,716
Avaya, Inc., Senior Secured B-3			
Extended First Lien Term B-			
3 Loan, 4.967%,			
10/26/2017	B1	4,955,539	4,403,021
Crown Castle Operating Co.,			
Senior Secured Tranche B			
First Lien Term Loan,			
4.000%, 01/31/2019	Ba2	995,000	981,627
Digitalglobe, Inc., Senior Secured			
First Lien Term Loan,			
5.750%, 10/12/2018	Ba3	3,495,000	3,466,586
Fibertech Networks LLC (aka			
Firefox), Senior Secured			
First Lien Term Loan,			
5.750%, 11/30/2016	B2	3,166,076	3,189,822
Greeneden U.S. Holdings II LLC,			
Senior Secured First Lien			
Term Loan, 6.750%,			
01/31/2019	B2	1,031,897	1,037,701
Intelsat Jackson Holdings, Ltd.,			
	B1	1,394,478	1,395,782
Senior Secured First Lien			

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Tranche B Term Loan,

5.250%, 04/03/2018

Sorenson Communications, Inc.,

Senior Secured First Lien

Tranche C Term Loan,

6.000%, 08/16/2013

Syniverse Holdings, Inc.,

B1

3,134,711

3,026,971

(Buccaneer Merger Sub.

Inc.), Senior Secured First

Lien Term Loan, 5.000%,

04/23/2019

B1

3,000,000

2,986,245

TowerCo Finance LLC, Senior

Secured First Lien New

Term Loan, 4.500%,

01/28/2017

B1

553,000

555,303

Verint Systems, Inc., Senior

Secured First Lien Term

Loan, 4.500%, 10/27/2017

B1

1,627,397

1,618,243

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Telecommunications (continued)			
Zayo Group LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, L + 5.875%, 07/02/2019 ^(b)	B1	\$2,428,571	\$2,441,151
			27,577,168
Transportation Cargo - 1.52%			
Nexeo Solutions LLC (aka Ashland Distribution), Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017	B1	3,291,667	3,217,604
Ozburn-Hessey Holding Co. LLC, Senior Secured First Lien Term Loan, 8.250%, 04/08/2016	Ba3	842,283	785,428
Rail America, Inc., Senior Secured First Lien Initial Term Loan, 4.000%, 03/01/2019	B1	419,118	419,906
			4,422,938
Transportation Consumer - 1.77%			
Avis Budget Car Rental LLC, Senior Secured Tranche C	Ba1	2,940,630	2,934,014

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First Lien Term Loan,

4.250%, 03/15/2019

Hertz Corp., Senior Secured

Tranche B First Lien Term

Loan, 3.750%, 03/12/2018

Sabre, Inc., Senior Secured

Ba1

1,989,924

1,971,547

Extended First Lien Term

Loan, 5.995%, 09/30/2017

B1

286,248

276,015

5,181,576

Utilities, Oil and Gas - 1.41 %

Energy Transfer Equity LP, Senior

Secured First Lien Term

Loan, 3.750%, 3/24/2017

Ba2

2,097,633

2,062,047

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Utilities, Oil and Gas (continued)			
Frac Tech International LLC, Senior Secured First Lien			
Term Loan, 6.250%,			
05/06/2016	B2	\$2,243,976	\$2,055,785
			4,117,832
Wholesale - 0.37%			
CDW Corp., Senior Secured First Lien Extended Term Loan,			
4.000%, 07/15/2017	B2	1,101,794	1,080,105
TOTAL FLOATING RATE LOAN INTERESTS			
(Cost \$388,316,722)			388,617,027
CORPORATE BONDS - 8.16%			
Beverage, Food and Tobacco - 0.69%			
Del Monte Foods Co., Senior Unsecured Bond, 7.625%,			
02/15/2019	B3	2,000,000	2,027,500
Chemicals, Plastics and Rubber - 0.05%			
Ineos Finance PLC, Senior Unsecured Bond, 7.500%,			
05/01/2020 ^(c)	B1	150,000	151,875
Energy, Oil and Gas - 0.17%			
Calumet Specialty Products Partners LP, Senior			
Unsecured Bond, 9.625%,	B3	250,000	255,000

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08/01/2020^(c)

Chaparral Energy, Inc., Senior
Unsecured Bond, 7.625%,

11/15/2022^(c)

B3

250,000

256,250

511,250

Healthcare and Pharmaceuticals - 1.03%

Aurora Diagnostics Holdings LLC,
Senior Unsecured Bond,

10.750%, 01/15/2018

B3

3,000,000

3,000,000

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High Tech Industries - 1.13%			
Allen Systems Groups, Inc., Senior Secured Bond,			
10.500%, 11/15/2016 ^(c)	Caa1	\$3,983,000	\$3,285,975