

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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June 30, 2012 (Unaudited)

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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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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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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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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Financial Data

June 30, 2012 (Unaudited)

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 | | | |
|---|-----------|---------|----------|-------|
| | Inception | | | |
| | 3 Month | 6 Month | 12 Month | |
| 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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Portfolio of Investments

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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| | Moody's Rating | Principal Amount | Market Value |
|---|-----------------------|-------------------------|---------------------|
| 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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|--|-----------------------|-------------------------|---------------------|
| 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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| | <u>Moody's Rating</u> | <u>Principal Amount</u> | <u>Market Value</u> |
|---|-----------------------|-------------------------|---------------------|
| 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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| | <u>Moody's Rating</u> | <u>Principal Amount</u> | <u>Market Value</u> |
|---|-----------------------|-------------------------|---------------------|
| 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 |
| Spanion 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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| | <u>Moody's Rating</u> | <u>Principal Amount</u> | <u>Market Value</u> |
|--|-----------------------|-------------------------|---------------------|
| 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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| | <u>Moody's Rating</u> | <u>Principal Amount</u> | <u>Market Value</u> |
|---|-----------------------|-------------------------|---------------------|
| 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 |
|--------------------------|------|-----------|-----------|

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 |
|------------|-----|-----------|---------|

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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| | <u>Moody's Rating</u> | <u>Principal Amount</u> | <u>Market Value</u> |
|--|-----------------------|-------------------------|---------------------|
| 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 | | | |
| 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 | Ba3 | 3,000,000 | 2,977,500 |

First Lien Initial Term B2

Loan, L + 5.250%,

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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 |
|--------------------|----|-----------|-----------|

BarBri, Inc., Senior Secured First

Lien Term Loan, 6.000%,

| | | | |
|------------|----|-----------|-----------|
| 06/19/2017 | B1 | 3,049,375 | 3,030,316 |
|------------|----|-----------|-----------|

Epicor Software Corp., Senior

Secured First Lien Term B

| | | | |
|--------------------------|-----|---------|---------|
| Loan, 5.000%, 05/16/2018 | Ba3 | 992,469 | 981,055 |
|--------------------------|-----|---------|---------|

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 |
|--------------------------|----|-----------|-----------|

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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| | <u>Moody's Rating</u> | <u>Principal Amount</u> | <u>Market Value</u> |
|---|-----------------------|-------------------------|---------------------|
| 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

Table of ContentsBlackstone / GSO Senior Floating Rate Term Fund
Portfolio of Investments

June 30, 2012 (Unaudited)

| | Moody's Rating | Principal Amount | Market Value |
|---|-----------------------|-----------------------------|---------------------|
| 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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Blackstone / GSO Senior Floating Rate Term Fund
 Portfolio of Investments

June 30, 2012 (Unaudited)

| | Moody's Rating | Principal Amount | Market Value |
|---|-----------------------|-----------------------------|---------------------|
| 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 |