

Blackstone / GSO Senior Floating Rate Term Fund
Form N-CSR
March 11, 2013

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: 811-22393

Blackstone / GSO Senior Floating Rate Term 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)

Marisa Beeney

345 Park Avenue, 31st Floor

New York, New York 10154

Registrant's telephone number, including area code: (212) 503-2100

Date of fiscal year end: December 31

Date of reporting period: January 1, 2012 - December 31, 2012

Item 1. **Report to Stockholders.**

Blackstone / GSO

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

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

Strategic Credit Fund ([NYSE: BGB](#))

1.877.876.1121 | [WWW.BLACKSTONE](#) [GSO.COM](#)

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Blackstone / GSO Funds

Manager Commentary

December 31, 2012 (Unaudited)

To Our Shareholders:

Looking back on 2012:

The Leveraged Finance Markets

In the investment business it is typical to measure performance against an appropriate benchmark or prior record, so it is with this in mind that we looked back at our letter to you from last year to see how close reality turned out versus our outlook for 2012. Happily, we were correct in predicting that domestic economic and corporate conditions were improving, but where we missed the mark was on our expectations for a continuation of 2011's elevated financial market volatility. While financial markets experienced some volatility during 2012, particularly during the second quarter as concerns over the fate of the European Economic Union escalated and during the fourth quarter after the U.S. election, volatility overall was quite muted when compared to recent years. In retrospect it appears that our concerns regarding volatility was the consensus, while our constructive opinions on U.S. economic and corporate fundamental performance were in the minority. The resulting outcome was a broad based, low volatility rally across U.S. financial markets. For the year, the combination of uninspiring but positive economic growth, favorable corporate fundamentals and relatively low investor expectations proved a goldilocks combination for U.S. financial markets.

In 2012 the U.S. economy grew 1.5%, a pace considered to be slow by historic measures, particularly when considering the amount of fiscal and monetary stimulus that has been applied to drive the recovery. Despite the middling economic performance, U.S. corporate credit continued to improve through much of the year. Certainly there were differences in the pace of fundamental improvement across sectors as the economy did not perform uniformly, but we clearly saw continued strengthening in cash flow generation, liquidity and balance sheet management broadly across the majority of our portfolio companies. This meant that earnings growth was acceptable and credit risk continued to recede, factors that inspired both equities and corporate bond prices to rise. Lastly, investors like ourselves who were concerned with the persistent list of global macro risks and its companion, volatility, were not overly optimistic as to what the year might bring. The resulting combination was a low interest rate environment with a supportive Federal Reserve, good corporate performance and room for investors to move out on the risk curve and as they say the rest is history.

Our focus asset classes, senior loans and high yield bonds, were significant beneficiaries of all of the above. The low interest rate environment encouraged institutional, private and international investors to pursue yield, and improving credit fundamentals and meant the below investment grade credit markets were a prime area for investors to deploy their increasing risk appetite. Investor willingness to accept more risk provided the high yield bond market with net cash inflows of \$30.1 billion over the course of the year. Inflows to loan funds were slightly less robust but nonetheless, increased by \$11.7 billion in 2012, per JP Morgan. Increased demand for these assets set the stage for favorable performance for both the senior loan and high yield bond asset classes. The Credit Suisse Leveraged Loan Index (CSLLI) produced a return of 9.43% on the year while the more volatile Credit Suisse High Yield Bond Index (CSHYI) provided investors a healthy 14.71% return.

Over the course of 2012, the discounted margin, or yield, on bank loans tightened 101 basis points while high yield bond spreads tightened 175 basis points. This significant spread tightening is a principal indication that concerns over extreme risk, or tail risks that were experienced in 2008 are largely abating. This conclusion, which is important for our 2013 view, is evidenced by the significant pick up in primary issuance during 2012, particularly for high yield bonds where 682 distinct issues came to market, raising \$343.5 billion for corporations. 2012 activity in the senior loan market, although slightly less vigorous, was still quite busy, with \$263.7 billion raised in the primary market and an additional \$31.5 billion reissued through amendment or extension of final maturity. Corporate deleveraging took its toll on the overall size of the loan market however as \$182 billion of outstanding loans were repaid or pre-paid out of cash on the balance sheet, or as a result of mergers or asset sales.

Heading into 2013, both credit fundamentals and market technicals bode well for continued strength of senior loans and high yield bonds. The real question is how much tighter can this market go? Going forward, we believe credit spreads can and will get tighter still. January has already seen significant positive total return for both the senior loan and high yield bond asset classes. We expect concern over tail risks will continue to abate and that investors will actively seek increased exposure to risk assets, specifically those that offer yield, well into the first half of 2013. Fundamentals are likely to remain positive and potentially improve with rising economic growth rates. Technical conditions will also remain supportive as we expect demand for higher yielding senior loans and high yield bonds to out-strip supply for a significant portion of the year. Our bias, under current market conditions, favors over-weighting in floating rate bank loans and under-weighting high yield bonds in the funds having those options. We believe high yield bond market spreads are tight to fair value and have some risk to rising rates should the economy surprise to the upside. That said, the overall low term structure of rates, fueled by persistent quantitative easing by central banks globally, should support high bond valuations well into the first half of the year. We expect to take advantage of these market conditions to harvest gains and de-risk the portfolio as appropriate.

Blackstone / GSO Senior Floating Rate Term Fund, Performance

Blackstone /GSO Senior Floating Rate Term Fund (BSL or herein, the Fund) 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 at least 80% of its total assets in senior, secured floating rate loans. BSL may also invest in second-lien loans and high yield bonds and employs financial leverage which may increase risk to the fund.

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As of December 31, 2012, the Fund held over 90% of its Managed Assets in first and second-lien secured bank loans and approximately 5% in high yield bonds with the remainder held in cash. BSL's investments represented the obligations of 171 companies diversified across 28 distinct industries, with average position size represented 0.52% of Managed Assets and the top five industry groups represented 50.49% of total holdings of the Fund. Diversification across industries has been consistent with their respective representations in the U.S. economy as a whole. High Tech Industries and Healthcare and Pharmaceuticals represented the top industry weightings. BSL continued to have no exposure to some of the more volatile sectors of the economy such as home builders, property or real estate related businesses.

BSL outperformed its key benchmark, the CSLLI, on a Net Asset Value (NAV) and market price per share basis for the periods of three month, six month, full year, and the life of the Fund since inception. The Fund had returns of 10.51% on NAV and 19.20% on market price for the year ended December 31, 2012. The Fund traded at an average premium to NAV of 1.60% for the year. Assets acquired with borrowings under BSL's long-term leverage facility were accretive

Blackstone / GSO Funds

Manager Commentary

December 31, 2012 (Unaudited)

to earnings and changes in the market value of the underlying portfolio. For more details regarding the leverage employed, please see Note 9, Leverage in the financial statements of this report.

Blackstone / GSO Long-Short Credit Income Fund, Performance

Blackstone /GSO Long Short Credit Income Fund (BGX or herein, the Fund) 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 the general level and direction of interest rates. BGX must hold no less than 70% of its Managed Assets in secured floating rate loans (Secured Loans), but may also invest in unsecured loans and high yield bonds. BGX may use financial leverage and derivatives in employing its long strategy for up to a total of 130% of net assets, which may increase risk to the fund. As of December 31, 2012, approximately 70% of BGX 's assets were invested, either directly or via a total return swap arrangement in Secured Loans and 27% were invested in high yield bonds. In the aggregate, these investments represent the direct obligations of 158 companies diversified across 28 distinct industries, with an average position representing 0.56% of Managed Assets. The top five industry groups represented 48% of total holdings of the Fund. The Fund carried no short positions into the year-end period.

BGX outperformed a composite weighting of the CSLLI and the CSHYI (70% senior loans, 30% high yield bonds) for the periods of one year and the life of the fund since inception ending December 31, 2012 on a NAV basis. The Fund had returns of 12.45% on NAV and 17.92% on market price for the year ended December 31, 2012. It also outperformed its benchmarks on a market price basis for both the six month and one year periods, and the Fund traded at an average premium to NAV of 0.60% for the period from inception.

During the period, the fund has from time-to-time utilized its capacity to take a short position a short-sale primarily as a hedge against severe price movements in its aggregate high yield bond positions.

Blackstone / GSO Strategic Credit Fund, Performance

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

BGB priced its initial public offering on September 26, 2012 and began investing thereafter. At the end of its first fiscal year, BGB had accumulated gross assets valued at market of approximately \$951.1 million or 111% of net assets. As of December 31, 2012, approximately 74% of BGB 's assets were invested in Senior Secured Loans and 23% were invested in high yield bonds. In the aggregate, these investments represent the direct obligations of 190 companies diversified across 28 distinct industries, with an average position representing 0.47% of Managed Assets. The top five industry groups represented 49% of total holdings of the Fund.

BGB outperformed a composite weighting of the CSLLI and the CSHYI (70% senior loans, 30% high yield bonds) for the one month period, and matched the composite for the three-month period ending December 31, 2012 on a NAV basis. The Fund had returns of 1.73% on NAV and (6.09)% on market price for the period from commencement of operations to December 31, 2012. It underperformed its benchmarks on a market price basis for the period since inception and the latest one- and three-month periods as the Fund traded at an average premium to NAV of 1.52% for the period from inception.

In Conclusion

Evidence is mounting that both business and investor confidence is recovering. Consumer confidence, an important element in this mix, is slightly less certain but is directionally positive, as both housing and autos are well off their crisis lows. We believe that senior loans and high yield bonds will continue to perform well, significantly outperforming treasuries and investment grade fixed income which will be greatly challenged on a number of fronts. These elements of renewed confidence and receding global tail risks bode well for the asset classes. If economic recovery accelerates, as we expect it to, we believe that senior loans, with their floating rate component, are generally more attractive at current market valuations than are high yield bonds. As a result of this view, we will remain over-weighted in loans versus bonds in BGB, where we have the freedom to allocate between the asset classes. Further, we do not expect the price appreciation experienced for high yield bonds or for senior loans to persist as we did last year; however, we believe that both loans and bonds will have favorable return characteristics when compared to the broader fixed income markets. Willingness to accept greater risk coupled with increasing concerns over inflation and rising interest rates will provide additional support to the senior loan market in particular. We believe that clarity of fiscal policy, even if not particularly friendly to dramatic economic growth, will also help the market maintain its current course and footing. Not all industries or all sectors will benefit equally and fundamentals, good fundamental research and credit selection will be critical to investor returns going forward. As always, we will be disciplined as we approach the year, taking only those credit risks which we deem prudent and for which we believe the Funds are being adequately compensated.

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We thank you for your confidence and continued investment in our family of funds. We look forward to continued communications and will keep you apprised of the progress of the Funds specifically and the leveraged finance market place generally. Fund information is available on our website at www.blackstone-gso.com (BSL, BGX or BGB).

Best wishes for a very happy, healthy and prosperous 2013.

GSO / Blackstone Debt Funds Management LLC

Blackstone / GSO Senior Floating Rate Term Fund

Financial Data
December 31, 2012 (Unaudited)

BSL s Portfolio Composition

BSL s Moody s Rating Distribution

Portfolio Characteristics

| | |
|---|-------|
| Weighted Average Loan Spread [^] | 5.54% |
| Current Dividend Yield | 6.49% |
| Weighted Average Days to Reset (Loans) | 61 |
| Average Position* | 0.52% |

Top 10 Holdings*

| | |
|---|---------------|
| Univar, Inc., Senior Secured First Lien Term B Loan | 1.46% |
| Sedgwick Holdings, Inc., Senior Secured Second Lien Term Loan | 1.16% |
| Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan | 1.15% |
| Scitor Corp., Senior Secured First Lien Term Loan | 1.14% |
| Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan | 1.13% |
| Chrysler Group LLC, Senior Secured Tranche B First Lien Term Loan | 1.12% |
| Carestream Health, Inc. (aka Onex Carestream Finance LP), Senior Secured First Lien Term B Loan | 1.12% |
| Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan | 1.11% |
| BSN Medical, Inc., Senior Secured First Lien Term B1 Loan | 1.08% |
| Smile Brands Group, Inc., Senior Secured First Lien Term B Loan | 1.05% |
| Top 10 Holdings | 11.52% |

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 December 31, 2012.

* As a percentage of Managed Assets.

[^] Spread over LIBOR inclusive of LIBOR floors.

Top 5 Industries*

| | |
|--------------------------------|--------|
| High Tech Industries | 11.74% |
| Healthcare and Pharmaceuticals | 11.59% |
| Retail | 9.41% |
| Services - Business | 9.35% |
| Telecommunications | 8.40% |

BSL Total Return

| | 3 Month | 6 Month | 12 Month | Since Inception |
|-----|---------|---------|----------|-----------------|
| NAV | 1.52% | 5.01% | 10.51% | 7.65% |

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| | | | | |
|-------------------------|-------|--------|--------|-------|
| Market Price | 3.44% | 11.60% | 19.20% | 7.88% |
| CS Leveraged Loan Index | 1.52% | 4.70% | 9.43% | 6.75% |

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.

Blackstone / GSO Long-Short Credit Income Fund

Financial Data

December 31, 2012 (Unaudited)

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

| | |
|---|---------|
| Weighted Average Loan Spread [^] | 5.77% |
| Weighted Average Bond Coupon | 6.91% |
| Current Dividend Yield | 8.34% |
| Weighted Average Days to Reset (Loans) | 58 |
| Average Position* | 0.56% |
| Long Positions** | 123.79% |
| Short Positions** | 0.00% |
| Net Positions** | 100.00% |

Top 10 Holdings*

| | |
|---|---------------|
| Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan | 1.59% |
| Resolute Energy Corp., Senior Unsecured Bond | 1.59% |
| Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global AutoCare)), Senior Secured First Lien Term B Loan | 1.56% |
| Presidio, Inc., Senior Secured First Lien Term Loan | 1.54% |
| Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan | 1.51% |
| Del Monte Foods Co., Senior Unsecured Bond | 1.48% |
| Sprouts Farmers Market Holdings LLC, Senior Secured First Lien Initial Term Loan | 1.41% |
| Sorenson Communications, Inc., Senior Secured First Lien Tranche C Term Loan | 1.39% |
| Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Term Loan | 1.33% |
| Carestream Health, Inc. (aka Onex Carestream Finance LP), Senior Secured First Lien Term B Loan | 1.28% |
| Top 10 Holdings | 14.68% |

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 December 31, 2012.

* As a percentage of Managed Assets.

** As a percentage of Net Assets.

[^] Spread over LIBOR inclusive of LIBOR floors.

Top 5 Industries*

| | |
|--------------------------------|--------|
| Healthcare and Pharmaceuticals | 10.19% |
| Retail | 10.18% |
| Telecommunications | 9.88% |
| Energy, Oil and Gas | 9.41% |
| High Tech Industries | 8.37% |

BGX Total Return

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| | 3 Month | 6 Month | 12 Month | Since Inception |
|-----------------------------|---------|---------|----------|-----------------|
| NAV | 1.81% | 5.50% | 12.45% | 6.58% |
| Market Price | -0.21% | 6.39% | 17.92% | 3.44% |
| 70% CS Leveraged Loan Index | | | | |
| 30% CS High Yield Index | 2.00% | 5.55% | 11.00% | 6.11% |

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.

Blackstone / GSO Strategic Credit Fund

Financial Data
December 31, 2012 (Unaudited)**BGB's Portfolio Composition****BGB's Moody's Rating Distribution****Portfolio Characteristics**

| | |
|---|-------|
| Weighted Average Loan Spread [^] | 5.39% |
| Weighted Average Bond Coupon | 7.68% |
| Current Dividend Yield | 7.57% |
| Average Position* | 0.47% |
| Weighted Average Days to Reset (Loans) | 55 |

Top 10 Holdings*

| | |
|--|---------------|
| Smart & Final Stores LLC, Senior Secured First Lien Term Loan | 1.57% |
| Tallgrass Energy Partners LP, Senior Secured First Lien Term Loan | 1.27% |
| John Henry Holdings, Inc. (aka Multi Packaging Solutions), Senior Secured First Lien Term Loan | 1.23% |
| Pinnacle Operating Corp., Senior Secured First Lien Term B Loan | 1.12% |
| Delta Airlines, Inc., Senior Secured First Lien 6 Year Term Loan | 1.03% |
| PQ Corp., Senior Secured First Lien Term Loan | 1.03% |
| Leslie's Poolmart, Inc., Senior Secured Tranche B First Lien Term Loan | 1.03% |
| Academy, Ltd., Senior Secured First Lien Initial Term Loan | 1.02% |
| Consolidated Precision Products, Inc. (WP CPP Holdings), Senior Secured First Lien Term Loan | 1.02% |
| Blackboard, Inc., Senior Secured First Lien Term B-2 Loan | 1.02% |
| Top 10 Holdings | 11.34% |

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

Using current dividend rate of \$0.117/share and market price per share as of December 31, 2012.

* As a percentage of Managed Assets.

[^] Spread over LIBOR inclusive of LIBOR floors.

Top 5 Industries*

| | |
|--------------------------------|--------|
| High Tech Industries | 13.57% |
| Healthcare and Pharmaceuticals | 10.39% |
| Retail | 10.08% |
| Energy, Oil and Gas | 8.67% |
| Telecommunications | 6.35% |

BGB Total Return

| | | | |
|-----|----------------|----------------|------------------------|
| | 1 Month | 3 Month | Since Inception |
| NAV | 1.04% | 2.00% | 1.73% |

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| | | | |
|-----------------------------|--------|--------|--------|
| Market Price | -3.19% | -6.32% | -6.09% |
| 70% CS Leveraged Loan Index | | | |
| 30% CS High Yield Index | 0.96% | 2.00% | 2.09% |

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

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

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*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.*

Blackstone / GSO Senior Floating Rate

Term Fund

Portfolio of Investments

December 31, 2012

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| FLOATING RATE LOAN INTERESTS^(a) - 134.97% | | | |
| Aerospace and Defense - 5.19% | | | |
| Booz Allen Hamilton, Inc., Senior Secured Tranche B First Lien Initial Term Loan, 4.500%, 7/27/2019 | Ba2 | \$3,006,660 | \$3,044,018 |
| Camp Systems International Holdings Co., Senior Secured First Lien Refinance Term Loan, 5.250%, 05/31/2019 | B1 | 586,765 | 592,339 |
| Consolidated Precision Products, Inc. (WP CPP Holdings), Senior Secured First Lien Term Loan, L + 4.500%, 01/01/2020 ^(b) | B2 | 910,000 | 914,550 |
| DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-1 Loan, 6.250%, 11/02/2018 | B3 | 1,091,926 | 1,108,304 |
| DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 11/02/2018 | B3 | 495,006 | 502,431 |
| Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 5.750%, 10/25/2019 | B3 | 240,385 | 241,737 |
| Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2019 | B3 | 2,259,615 | 2,272,326 |
| Landmark Aviation (LM U.S. Member LLC), Senior Secured Second Lien Initial Term Loan, 9.500%, 10/26/2020 | B3 | 521,739 | 526,304 |
| PRV Aerospace LLC, Senior Secured First Lien Term Loan, 6.500%, 05/09/2018 | B3 | 455,360 | 456,499 |
| Sequa Corp., Senior Secured First Lien Term Loan, L + 4.000%, 05/28/2017 ^(b) | B2 | 3,463,520 | 3,490,570 |
| TASC, Inc., Senior Secured Tranche B First Lien Term Loan, 4.500%, 12/18/2015 | Ba2 | 2,092,533 | 2,092,753 |
| | | | 15,241,831 |
| Automotive - 3.09% | | | |
| Chrysler Group LLC, Senior Secured Tranche B First Lien Term Loan, 6.000%, 05/24/2017 | Ba2 | 4,800,840 | 4,909,532 |
| FRAM Group Holdings, Inc. (aka Autoparts Holdings), Senior Secured First Lien Term Loan, 6.500%, 07/31/2017 | B2 | 3,342,756 | 3,346,934 |
| Remy International, Inc., Senior Secured First Lien Term B Facility Loan, 6.250%, 12/16/2016 | B1 | 797,162 | 804,468 |
| | | | 9,060,934 |
| Banking, Finance, and Real Estate - 5.58% | | | |
| Alliant Holdings I, Inc., Senior Secured First Lien Term Loan, L + 3.750%, 12/20/2019 ^(b) | B2 | 2,946,429 | 2,959,319 |
| AMWINS Group, Inc., Senior Secured First Lien Term Loan, 5.750%, 06/06/2019 | B2 | 1,990,000 | 2,015,502 |
| Asurion LLC, Senior Secured First Lien Term B Loan, 5.500%, 05/24/2018 | Ba2 | 3,259,166 | 3,296,858 |
| BNY ConvergEx Group LLC, Senior Secured EZE Borrower Second Lien Term Loan, 8.750%, 12/18/2017 | B1 | 443,368 | 420,370 |
| BNY ConvergEx Group LLC, Senior Secured Second Lien Top Borrower Term Loan, 8.750%, 12/18/2017 | B1 | 1,056,633 | 1,001,825 |
| Cunningham Lindsey Corp., Senior Secured First Lien Term Loan, 5.000%, 12/10/2019 | B1 | 3,000,000 | 3,026,250 |
| Interactive Data Corp., Senior Secured First Lien Term Loan, 4.500%, 02/09/2018 | Ba3 | 2,825,039 | 2,844,447 |
| SNL Financial LC, Senior Secured First Lien Term Loan, 5.500%, 10/23/2018 | B2 | 800,000 | 800,668 |
| | | | 16,365,239 |
| Beverage, Food and Tobacco - 1.57% | | | |
| Advance Pierre Foods, Inc., Senior Secured First Lien Term Loan, 5.750%, 07/10/2017 | B1 | 1,621,622 | 1,641,892 |
| Brasa Holdings, Inc., Senior Secured First Lien Term Loan, 7.500%, 07/22/2019 | B1 | 2,161,250 | 2,182,862 |
| Roundy's Supermarkets, Inc., Senior Secured Tranche B First Lien Term Loan, 5.750%, 02/13/2019 | B1 | 832,867 | 785,631 |

4,610,385

Capital Equipment - 1.90%

| | | | |
|---|-----|-----------|-----------|
| BakerCorp International, Inc., Senior Secured First Lien Term Loan, 5.000%, 06/01/2018 | Ba3 | 1,220,240 | 1,231,302 |
| Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured First Lien Term Loan, 4.750%, 05/09/2017 | Ba2 | 595,455 | 596,821 |
| Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018 | Ba2 | 3,714,286 | 3,732,857 |
| | | | 5,560,980 |

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Portfolio of Investments

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| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Chemicals, Plastics and Rubber - 5.74% | | | |
| Arizona Chemical U.S., Inc., Senior Secured First Lien Term Loan, 7.250%, 12/22/2017 | Ba3 | \$1,472,019 | \$1,493,481 |
| Nusil Technology LLC, Senior Secured First Lien Term Loan, 5.000%, 04/07/2017 | B1 | 3,154,756 | 3,165,103 |
| Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 6.750%, 11/15/2018 | B2 | 2,589,663 | 2,541,107 |
| PQ Corp., Senior Secured First Lien Term Loan, 5.250%, 05/08/2017 | B1 | 2,000,000 | 2,014,030 |
| Taminco Global Chemical Corp., Senior Secured Tranche B-1 Dollar First Lien Term Loan, 5.250%, 02/15/2019 | B1 | 381,731 | 385,071 |
| Trinseo Materials Operating S.C.A., Senior Secured First Lien Term Loan, 8.000%, 08/02/2017 | B1 | 869,648 | 850,220 |
| Univar, Inc., Senior Secured First Lien Term B Loan, 5.000%, 06/30/2017 | B2 | 6,397,520 | 6,388,436 |
| | | | 16,837,448 |
| Construction and Building - 2.25% | | | |
| Custom Building Products, Inc., Senior Secured First Lien Term Loan, L + 4.750%, 12/16/2019 ^(b) | B1 | 2,869,565 | 2,870,756 |
| Genarac Power Systems, Inc., Senior Secured First Lien Term B Facility Loan, 6.250%, 05/30/2018 | B2 | 3,624,643 | 3,716,763 |
| | | | 6,587,519 |
| Consumer Goods Durable - 3.72% | | | |
| AOT Bedding Super Holdings LLC (AKA National Bedding/Serta), Senior Secured First Lien Term B Loan, 5.000%, 10/01/2019 | B2 | 2,706,767 | 2,715,510 |
| Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan, 6.250%, 01/21/2019 | B2 | 4,788,377 | 4,848,232 |
| MModal, Inc., Senior Secured First Lien Term B Loan, 6.750%, 08/15/2019 | Ba3 | 2,720,531 | 2,625,312 |
| Spectrum Brands, Inc., Senior Secured First Lien Term B Loan, L + 3.250%, 12/17/2019 ^(b) | Ba3 | 721,154 | 729,548 |
| | | | 10,918,602 |
| Consumer Goods Non Durable - 5.52% | | | |
| Acosta, Inc., Senior Secured First Lien Term D Loan, 5.000%, 03/01/2018 | B1 | 2,303,957 | 2,329,519 |
| Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global Autocare)), Senior Secured First Lien Term B Loan, 6.000%, 11/05/2016 | Ba3 | 1,247,279 | 1,210,634 |
| FGI Operating Co. LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019 | Ba3 | 2,081,423 | 2,063,210 |
| Inmar, Inc., Senior Secured First Lien Term Loan, 6.500%, 08/12/2018 | B1 | 2,950,173 | 2,966,119 |
| Revlon Consumer Products Corp., Senior Secured First Lien Term Loan, 4.750%, 11/20/2017 | Ba3 | 2,910,638 | 2,935,946 |
| Sagittarius Restaurants LLC (fka Captain D's), Senior Secured First Lien Term Loan, 7.500%, 05/18/2015 | B1 | 1,865,625 | 1,858,629 |
| Totes Isotoner Corp., Senior Secured First Lien Delayed Draw Term Loan, 7.250%, 07/07/2017 | B3 | 266,775 | 267,442 |
| Totes Isotoner Corp., Senior Secured First Lien Initial Term Loan, 7.250%, 07/07/2017 | B3 | 2,572,850 | 2,579,282 |
| | | | 16,210,781 |
| Containers, Packaging and Glass - 1.90% | | | |
| John Henry Holdings, Inc. (aka Multi Packaging Solutions), Senior Secured First Lien Term Loan, 6.000%, 12/06/2018 | B2 | 4,000,000 | 4,035,000 |
| Reynolds Group Holdings, Inc., Senior Secured First Lien Term Loan, 4.750%, 09/28/2018 | B1 | 1,526,654 | 1,546,509 |

5,581,509

Energy Electricity - 2.49%

| | | | |
|---|-----|-----------|-----------|
| NXP BV, Senior Secured Tranche A-2 First Lien Term Loan, 5.500%, 03/03/2017 | B2 | 1,869,196 | 1,909,795 |
| NXP BV, Senior Secured Tranche B First Lien Term Loan, 5.250%, 03/19/2019 | B2 | 1,985,000 | 2,003,113 |
| Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 6.000%, 05/17/2018 | Ba3 | 3,384,615 | 3,399,440 |
| | | | 7,312,348 |

Energy, Oil and Gas - 5.22%

| | | | |
|--|-----|-----------|-----------|
| CITGO Petroleum Corp., Senior Secured First Lien Term B Loan, 8.000%, 06/24/2015 | Ba2 | 451,465 | 455,416 |
| CITGO Petroleum Corp., Senior Secured First Lien Term C Loan, 9.000%, 06/26/2017 | Ba2 | 1,278,212 | 1,297,916 |

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| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Energy, Oil and Gas (continued) | | | |
| Crestwood Holdings LLC, Senior Secured First Lien Term Loan, 9.750%, 03/26/2018 | Caa1 | \$1,204,971 | \$1,231,077 |
| Everest Acquisition LLC, Senior Secured Tranche B-1 First Lien Term Loan, 5.000%, 05/24/2018 | Ba3 | 1,666,667 | 1,681,600 |
| Plains Exploration & Production Co., Senior Secured First Lien Term B Loan, 4.000%, 11/30/2019 | Ba3 | 1,666,667 | 1,676,050 |
| Samson Investment Co., Senior Secured Second Lien Initial Term Loan, 6.000%, 09/25/2018 | B1 | 735,294 | 744,180 |
| Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan [PRT I], 5.000%, 10/01/2019 | B1 | 4,003,209 | 4,045,744 |
| Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan [PRT I-A], 5.000%, 10/01/2019 | B1 | 530,458 | 536,094 |
| Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan, 5.000%, 10/01/2019 | B1 | 324,007 | 327,449 |
| Tallgrass Energy Partners LP, Senior Secured First Lien Term Loan, 5.250%, 11/13/2018 | Ba3 | 3,291,139 | 3,329,547 |
| | | | 15,325,073 |
| Environmental Industries - 2.25% | | | |
| Advanced Disposal Services, Inc., Senior Secured First Lien Term Loan, 5.250%, 10/09/2019 | B2 | 2,561,576 | 2,596,798 |
| PSC Industrial Outsourcing LP, Senior Secured First Lien Term Loan, 7.250%, 07/29/2016 | B1 | 3,997,494 | 3,999,153 |
| | | | 6,595,951 |
| Healthcare and Pharmaceuticals - 16.38% | | | |
| Ardent Medical Services, Inc., Senior Secured First Lien Term Loan, L + 5.250%, 07/02/2018 ^(b) | B1 | 1,929,134 | 1,952,042 |
| Bausch & Lomb, Inc., Senior Secured First Lien Parent Term Loan, 5.250%, 05/17/2019 | B1 | 2,985,000 | 3,015,119 |
| BSN Medical, Inc., Senior Secured First Lien Term B1 Loan, 5.000%, 08/28/2019 | B2 | 4,684,756 | 4,719,892 |
| Carestream Health, Inc. (aka Onex Carestream Finance LP), Senior Secured First Lien Term B Loan, 5.000%, 02/27/2017 | B1 | 4,909,816 | 4,900,610 |
| CHG Buyer Corp., Senior Secured First Lien Term Loan, 5.000%, 11/19/2019 | B2 | 748,260 | 749,506 |
| Convatec, Inc. (aka Cidron Healthcare, Ltd.), Senior Secured First Lien Dollar Term Loan, 5.000%, 12/22/2016 | Ba3 | 2,740,530 | 2,780,488 |
| Drumm Investors LLC (aka Golden Living), Senior Secured First Lien Term Loan, 5.000%, 05/04/2018 | B1 | 2,933,500 | 2,759,925 |
| Emergency Medical Services Corp. (aka AMR/EMCare), Senior Secured First Lien Initial Term Loan, 5.250%, 05/25/2018 | B1 | 3,239,768 | 3,270,416 |
| Hologic, Inc., Senior Secured First Lien Term B Loan, 4.500%, 07/19/2019 | Baa3 | 1,220,183 | 1,236,302 |
| IASIS Healthcare LLC, Senior Secured First Lien Term B Loan, 5.000%, 05/03/2018 | Ba2 | 2,788,335 | 2,800,534 |
| Immucor, Inc., Senior Secured First Lien Term B Loan, 5.750%, 08/17/2018 | Ba3 | 2,536,616 | 2,573,562 |
| Kinetic Concepts, Inc., Senior Secured First Lien Additional Term C-2 Loan, 5.000%, 11/04/2016 | Ba2 | 1,705,281 | 1,717,363 |
| National Mentor Holdings, Inc., Senior Secured Tranche B-1 First Lien Term Loan, 6.500%, 02/09/2017 | Ba3 | 2,992,386 | 2,994,256 |
| National Specialty Hospitals, Inc., Senior Secured First Lien Initial Term Loan, 8.250%, 02/03/2017 | B2 | 2,432,888 | 2,378,148 |
| Pharmaceutical Product Development, Inc., Senior Secured First Lien Term Loan, 6.250%, 12/05/2018 | B2 | 1,567,346 | 1,595,057 |
| Sheridan Healthcare, Inc., Senior Secured First Lien Term Loan, 6.000%, 06/29/2018 | B1 | 1,270,213 | 1,287,678 |
| Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.000%, 12/21/2017 | Ba3 | 4,862,136 | 4,594,719 |
| Surgery Center Holdings, Inc., Senior Secured First Lien Term Loan, 6.500%, 02/06/2017 | B1 | 2,764,872 | 2,751,047 |

High Tech Industries - 16.44%

| | | | |
|---|-----|-----------|-----------|
| Aspect Software, Inc., Senior Secured Tranche B First Lien Term Loan, 7.000%, 05/09/2016 | Ba3 | 2,740,674 | 2,764,655 |
| Audio Visual Services Group, Senior Secured First Lien Term Loan, 6.750%, 11/9/2018 | B1 | 1,892,165 | 1,861,417 |
| Blackboard, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 10/04/2018 | B1 | 2,992,500 | 2,999,368 |
| CompuCom Systems, Inc., Senior Secured First Lien Term Loan, 6.500%, 10/04/2018 | B2 | 3,379,310 | 3,402,543 |
| Excelitas Technologies, Inc. (fka IDS Acquisition), Senior Secured First Lien Term B Loan, 5.000%, 11/29/2016 | B1 | 1,994,907 | 2,007,376 |

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| | Moody's Rating | Principal Amount | Market Value |
|--|----------------|------------------|--------------|
| High Tech Industries (continued) | | | |
| Hyland Software, Inc., Senior Secured First Lien Term Loan, 5.500%, 10/25/2019 | B2 | \$1,967,213 | \$1,975,515 |
| Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Term Loan, 5.500%, 10/30/2019 | B1 | 4,000,000 | 4,053,140 |
| Presidio, Inc., Senior Secured First Lien Term Loan, 5.750%, 03/31/2017 | B1 | 3,870,506 | 3,909,211 |
| Rovi Solutions Corp., Senior Secured First Lien Tranche B-2 Term Loan, 4.000%, 03/29/2019 | Ba2 | 1,994,975 | 1,993,728 |
| 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 | 1,463,235 | 1,466,893 |
| 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 | 1,534,200 |
| Six3 Systems, Inc., Senior Secured First Lien Term B Loan, 7.000%, 10/04/2019 | B2 | 2,302,326 | 2,302,326 |
| Sophia LP, Senior Secured First Lien Initial Term Loan, 6.250%, 07/19/2018 | Ba3 | 3,101,581 | 3,145,779 |
| Spansion, Inc., Senior Secured First Lien Term Loan, 5.250%, 12/13/2018 | Ba3 | 2,426,348 | 2,445,309 |
| SRA International, Inc., Senior Secured First Lien Term Loan, 6.500%, 07/20/2018 | B1 | 1,166,257 | 1,105,028 |
| Technicolor SA, Senior Secured First Lien Term A2 Facility Loan, 7.000%, 05/26/2016 | B3 | 468,971 | 466,961 |
| Technicolor SA, Senior Secured First Lien Term B2 Facility Loan, 8.000%, 05/26/2017 | B3 | 1,255,706 | 1,250,326 |
| Vertafore, Inc., Senior Secured First Lien Term Loan, 5.250%, 07/29/2016 | B1 | 3,920,036 | 3,960,883 |
| Vertafore, Inc., Senior Secured Second Lien Term Loan, 9.750%, 10/27/2017 | B1 | 2,000,000 | 2,011,250 |
| Wall Street Systems Holdings, Inc., Senior Secured First Lien Term Loan, 5.750%, 10/25/2019 | B2 | 3,571,429 | 3,580,357 |
| | | | 48,236,265 |
| Hotels, Gaming and Leisure - 3.20% | | | |
| Alpha Topco Ltd., Delta 2 (Lux) Sarl, Senior Secured First Lien Facility B2 Term Loan, 6.000%, 04/30/2019 | B2 | 1,102,792 | 1,120,464 |
| CCM Merger, Inc., (aka MotorCity Casino), Senior Secured First Lien Term B Loan, 6.000%, 03/01/2017 | B3 | 1,294,236 | 1,299,885 |
| Kasima LLC (DCIP), Senior Secured First Lien Incremental Term Loan, 5.000%, 03/31/2017 | Baa1 | 1,924,898 | 1,934,522 |
| Mood Media Corp., Senior Secured First Lien Term Loan, 7.000%, 05/07/2018 | Ba3 | 2,331,727 | 2,338,279 |
| Peninsula Gaming LLC, Senior Secured First Lien Term Loan, 5.750%, 08/03/2017 | B2 | 1,315,789 | 1,334,704 |
| Six Flags Theme Parks, Inc., Senior Secured Tranche B First Lien Term Loan, 4.000%, 12/20/2018 | B1 | 1,353,924 | 1,362,021 |
| | | | 9,389,875 |
| Media Advertising, Printing and Publishing - 4.11% | | | |
| Cenveo Corp., Senior Secured First Lien Term B Facility Loan, 7.000%, 12/21/2016 | Ba3 | 3,052,338 | 3,075,231 |
| Getty Images, Inc., Senior Secured First Lien Initial Term Loan, 4.750%, 10/18/2019 | B1 | 2,000,000 | 2,005,250 |
| InfoGroup, Inc., Senior Secured First Lien Term B Loan, 5.750%, 05/28/2018 | B1 | 1,335,286 | 1,201,758 |
| Playboy Enterprises, Inc., Senior Secured First Lien Term B Loan, 8.250%, 03/06/2017 | B2 | 1,608,188 | 1,608,188 |
| RBS Holding Co. LLC, Senior Secured First Lien Term B Loan, 9.250%, 03/23/2017 | B1 | 2,947,500 | 1,090,575 |
| SGS International, Inc. (aka Southern Graphics/Logo Merger Sub), Senior Secured First Lien Term Loan, 5.000%, 10/17/2019 | B1 | 3,083,333 | 3,091,042 |
| | | | 12,072,044 |
| Media Broadcasting and Subscription - 3.37% | | | |

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|--|-----|-----------|-----------|
| Barrington Broadcasting Group LLC, Senior Secured Tranche 2 First Lien Term Loan, 7.500%, 06/14/2017 | B2 | 1,155,405 | 1,166,601 |
| Entercom Radio LLC, Senior Secured First Lien Term B Loan, 5.000%, 11/23/2018 | B2 | 1,596,546 | 1,612,264 |
| FoxCo Acquisition Sub. LLC, Senior Secured First Lien Term Loan, 5.500%, 07/14/2017 | B2 | 1,159,884 | 1,177,764 |
| Hubbard Radio LLC, Senior Secured First Lien Term Loan, 5.250%, 04/28/2017 | Ba3 | 808,495 | 818,096 |
| Hubbard Radio LLC, Senior Secured Second Lien Term Loan, 8.750%, 04/30/2018 | Ba3 | 1,428,571 | 1,457,143 |
| Kabel Deutschland Vertrieb und Service GmbH & Co. KG, Senior Secured First Lien Facility F Term Loan, 4.250%, 02/01/2019 | Ba1 | 1,000,000 | 1,010,000 |
| MCC Iowa, Inc., Senior Secured Tranche G First Lien Term Loan, 4.000%, 08/15/2020 | B1 | 1,995,000 | 2,003,309 |
| RCN Corp., Senior Secured First Lien Term B Loan, 5.250%, 08/26/2016 | B1 | 623,517 | 631,601 |
| | | | 9,876,778 |

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| | Moody's Rating | Principal Amount | Market Value |
|--|----------------|------------------|--------------|
| Media Diversified and Production - 0.35% | | | |
| Live Nation Worldwide, Inc. (aka SFX Entertainment), Senior Secured First Lien Term B Loan, 4.500%, 11/07/2016 | Ba2 | \$1,002,360 | \$1,014,890 |
| Metals and Mining - 1.32% | | | |
| MRC Global (aka McJunkin Corp.), Senior Secured First Lien Term B Loan, 6.250%, 11/08/2019 | Ba2 | 3,836,538 | 3,865,312 |
| Retail - 13.65% | | | |
| Academy, Ltd., Senior Secured First Lien Initial Term Loan, 4.750%, 08/03/2018 | B2 | 2,966,316 | 2,990,417 |
| BJ's Wholesale Club, Inc., Senior Secured First Lien Term Loan, 5.750%, 09/26/2019 | B2 | 3,000,000 | 3,043,755 |
| Burlington Coat Factory Warehouse Corp., Senior Secured First Lien Term B-1 Loan, 5.500%, 02/23/2017 | B3 | 2,368,856 | 2,392,544 |
| Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Secured First Lien Term Loan, 4.500%, 03/07/2018 | B1 | 3,024,028 | 3,040,298 |
| Collective Brands Finance, Inc. (aka Payless ShoeSource), Senior Secured First Lien Term Loan, 7.250%, 10/09/2019 | B1 | 1,622,951 | 1,645,266 |
| Container Store, Inc., Senior Secured First Lien Term B3 Loan, 6.250%, 04/08/2019 | B3 | 3,085,527 | 3,114,454 |
| DBP Holdings Corp., Senior Secured First Lien Initial Term Loan, 5.000%, 10/11/2019 | B2 | 1,304,348 | 1,309,513 |
| Leslie's Poolmart, Inc., Senior Secured Tranche B First Lien Term Loan, 5.250%, 10/16/2019 | B2 | 2,993,100 | 3,020,786 |
| National Vision, Inc., Senior Secured First Lien Term Loan, 7.000%, 08/10/2018 | B1 | 1,191,000 | 1,208,865 |
| Neiman Marcus Group, Inc., Senior Secured First Lien Extended Term Loan, 4.750%, 05/16/2018 | B2 | 2,000,000 | 2,005,920 |
| PC Intermediate Holdings (aka Party City), Senior Secured First Lien Term Loan, 5.750%, 07/23/2019 | B2 | 1,066,219 | 1,080,043 |
| Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 5.750%, 11/15/2019 | B3 | 3,476,563 | 3,481,969 |
| Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017 | B3 | 4,900,000 | 4,942,875 |
| Sprouts Farmers Market Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 04/18/2018 | B2 | 2,213,087 | 2,239,832 |
| The Gymboree Corp., Senior Secured First Lien Term Loan, 5.000%, 02/23/2018 | B1 | 1,847,143 | 1,706,299 |
| Toys 'R Us, Inc., Senior Secured First Lien Initial Term Loan, 6.000%, 09/01/2016 | B1 | 2,932,500 | 2,845,742 |
| | | | 40,068,578 |
| Services - Business - 13.91% | | | |
| Advantage Sales & Marketing, Inc., Senior Secured Second Lien Term Loan, 9.250%, 06/18/2018 | B1 | 5,000,000 | 5,037,500 |
| AlixPartners LLP, Senior Secured First Lien Initial Term B2 Loan, 6.500%, 06/28/2019 | Ba3 | 2,985,000 | 3,027,536 |
| 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 | 1,616,835 |
| BarBri, Inc., Senior Secured First Lien Term Loan, 6.000%, 06/19/2017 | B1 | 3,049,375 | 3,055,093 |
| Epicor Software Corp., Senior Secured First Lien Term B Loan, 5.000%, 05/16/2018 | Ba3 | 1,982,406 | 1,995,618 |
| PGA Holdings, Inc., Senior Secured First Lien Term B Loan, 5.250%, 04/20/2018 | B2 | 2,255,682 | 2,270,254 |
| Scitor Corp., Senior Secured First Lien Term Loan, 5.000%, 02/15/2017 | B2 | 4,977,181 | 4,972,528 |
| Sedgwick Claims Management Services, Inc., Senior Secured First Lien Term B-1 Loan, 5.000%, 12/31/2016 | B2 | 2,257,582 | 2,269,796 |
| Sedgwick Holdings, Inc., Senior Secured Second Lien Term Loan, 9.000%, 05/28/2017 | B2 | 5,000,000 | 5,075,000 |
| Sitel LLC (aka Clientlogic Corp.), Senior Secured First Lien Extended U.S. Term Loan, 7.097%, 01/30/2017 | B1 | 3,500,000 | 3,491,250 |

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| | | | |
|---|-----|-----------|------------|
| Truven Health Analytics, Inc., Senior Secured New Tranche B First Lien Term Loan, 5.750%, 06/06/2019 | Ba3 | 3,625,616 | 3,634,681 |
| U.S. Security Associates Holdings, Inc., Senior Secured First Lien Delayed Draw Term Loan, 6.000%, 07/28/2017 | Ba3 | 202,222 | 203,549 |
| U.S. Security Associates Holdings, Inc., Senior Secured First Lien Term B Loan, 6.000%, 07/26/2017 | Ba3 | 1,198,171 | 1,206,037 |
| West Corp., Senior Secured First Lien Term B-6 Loan, 5.750%, 06/02/2018 | Ba3 | 2,918,667 | 2,968,634 |
| | | | 40,824,311 |

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| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Services - Consumer - 0.70% | | | |
| Alliance Laundry Systems LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/10/2018 | B1 | \$597,701 | \$603,678 |
| Monitronics International, Inc., Senior Secured First Lien Term Loan, 5.500%, 03/23/2018 | B2 | 1,440,730 | 1,458,134 |
| | | | 2,061,812 |
| Telecommunications - 10.29% | | | |
| Avaya, Inc., Senior Secured B-3 Extended First Lien Term B-3 Loan, 4.812%, 10/26/2017 | B1 | 4,929,348 | 4,362,473 |
| Digitalglobe, Inc., Senior Secured First Lien Term Loan, 5.750%, 10/12/2018 | Ba2 | 3,468,722 | 3,486,083 |
| Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term B Loan, L + 4.500%, 11/26/2019 ^(b) | B2 | 3,093,799 | 3,120,870 |
| Greeneden U.S. Holdings II LLC, Senior Secured First Lien Term Loan, 6.750%, 01/31/2019 | B2 | 1,026,724 | 1,038,280 |
| Intelsat Jackson Holdings, Ltd., Senior Secured First Lien Tranche B-1 Term Loan, 4.500%, 04/02/2018 | B1 | 1,390,956 | 1,405,158 |
| Leap Wireless International, Inc. (Cricket Communications), Senior Secured First Lien Term Loan, 4.750%, 10/10/2019 | Ba2 | 2,911,111 | 2,932,944 |
| Sorenson Communications, Inc., Senior Secured First Lien Tranche C Term Loan, 6.000%, 08/16/2013 | B1 | 3,042,514 | 2,994,503 |
| Syniverse Holdings, Inc., (Buccaneer Merger Sub. Inc.), Senior Secured First Lien Term Loan, 5.000%, 04/23/2019 | B1 | 2,985,000 | 3,015,790 |
| Verint Systems, Inc., Senior Secured First Lien Term Loan, 4.500%, 10/27/2017 | B1 | 1,619,178 | 1,631,832 |
| Wide Open West Finance LLC, Senior Secured First Lien Term Loan, 6.250%, 07/17/2018 | B1 | 3,233,750 | 3,275,465 |
| Zayo Group LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 5.250%, 07/02/2019 | B2 | 2,903,011 | 2,942,928 |
| | | | 30,206,326 |
| Transportation Cargo - 1.35% | | | |
| Nexeo Solutions LLC (aka Ashland Distribution), Senior Secured First Lien Initial Term Loan, 5.000%, 09/08/2017 | B1 | 3,275,000 | 3,221,798 |
| Ozburn-Hessey Holding Co. LLC, Senior Secured First Lien Term Loan, 8.250%, 04/08/2016 | B1 | 749,526 | 749,526 |
| | | | 3,971,324 |
| Transportation Consumer - 2.36% | | | |
| Avis Budget Car Rental LLC, Senior Secured Tranche C First Lien Term Loan, 4.250%, 03/15/2019 | Ba1 | 2,918,586 | 2,948,501 |
| Hertz Corp., Senior Secured Tranche B First Lien Term Loan, 3.750%, 03/12/2018 | Ba1 | 1,979,849 | 1,988,927 |
| Travelport, Inc. (aka TDS Investors), Senior Secured First Lien Extended Delayed Draw Term Loan, 5.105%, 08/21/2015 | B1 | 1,050,000 | 1,013,906 |
| Travelport, Inc. (aka TDS Investors), Senior Secured First Lien Extended Tranche B Dollar Term Loan, 5.105%, 08/21/2015 | B1 | 852,691 | 823,380 |
| Travelport, Inc. (aka TDS Investors), Senior Secured Tranche S First Lien Term Loan, 5.061%, 08/21/2015 | B1 | 147,309 | 142,245 |

6,916,959

Utilities, Oil and Gas - 0.72%

| | | | |
|---|-----|-----------|-----------|
| Energy Transfer Equity LP, Senior Secured First Lien Term Loan, 3.750%, 3/24/2017 | Ba2 | 2,097,633 | 2,116,250 |
|---|-----|-----------|-----------|

Wholesale - 0.40%

| | | | |
|---|----|-----------|-----------|
| Patheon, Inc., Senior Secured First Lien Term Loan, L + 6.000%, 01/01/2020 ^(b) | B3 | 1,172,414 | 1,172,414 |
|---|----|-----------|-----------|

TOTAL FLOATING RATE LOAN INTERESTS

| | | | |
|----------------------|--|--|-------------|
| (Cost \$393,500,353) | | | 396,078,402 |
|----------------------|--|--|-------------|

CORPORATE BONDS - 7.46%

Beverage, Food and Tobacco - 0.72%

| | | | |
|--|----|-----------|-----------|
| Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 02/15/2019 | B3 | 2,000,000 | 2,095,000 |
|--|----|-----------|-----------|

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2012

| | Moody's Rating | Principal Amount | Market Value |
|--|----------------|------------------|--------------|
| Chemicals, Plastics and Rubber - 0.05% | | | |
| Ineos Finance PLC, Senior Unsecured Bond, 7.500%, 05/01/2020 ^(c) | B1 | \$150,000 | \$157,875 |
| Consumer Goods Durable - 0.35% | | | |
| Reynolds Group Holdings, Inc., Senior Unsecured Bond, 5.750%, 10/15/2020 ^(c) | Ba2 | 1,000,000 | 1,035,000 |
| Energy, Oil and Gas - 0.18% | | | |
| Calumet Specialty Products Partners LP, Senior Unsecured Bond, 9.625%, 08/01/2020 ^(c) | B3 | 250,000 | 273,125 |
| Chaparral Energy, Inc., Senior Unsecured Bond, 7.625%, 11/15/2022 | B3 | 250,000 | 263,750 |
| | | | 536,875 |
| Healthcare and Pharmaceuticals - 0.91% | | | |
| Aurora Diagnostics Holdings LLC, Senior Unsecured Bond, 10.750%, 01/15/2018 | B3 | 3,000,000 | 2,655,000 |
| High Tech Industries - 1.02% | | | |
| Allen Systems Group, Inc., Senior Secured Bond, 10.500%, 11/15/2016 ^(c) | Caa2 | 3,983,000 | 2,987,250 |
| Hotels, Gaming and Leisure - 0.79% | | | |
| Carlson Wagonlit BV, Senior Unsecured Bond, 6.875%, 06/15/2019 ^(c) | B1 | 1,000,000 | 1,060,000 |
| Six Flags Theme Parks, Inc., Senior Unsecured Bond, 5.250%, 01/15/2021 ^(c) | B3 | 1,250,000 | 1,253,125 |
| | | | 2,313,125 |
| Media Broadcasting and Subscription - 0.49% | | | |
| Entercom Radio LLC, Senior Unsecured Bond, 10.500%, 12/01/2019 | Caa1 | 1,300,000 | 1,436,500 |
| Retail - 0.36% | | | |
| Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Unsecured Bond, 8.125%, 03/01/2019 | Caa1 | 1,000,000 | 1,062,500 |
| Services - Consumer - 0.35% | | | |
| Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020 | Caa1 | 1,000,000 | 1,035,000 |
| Telecommunications - 2.24% | | | |
| Cincinnati Bell, Inc. (aka Broadwing, Inc.), Senior Unsecured Bond, 8.375%, 10/15/2020 | B1 | 4,043,000 | 4,396,763 |
| Intelsat Jackson Holdings, Ltd., SA, Senior Unsecured Bond, 7.250%, 10/15/2020 ^(c) | B3 | 2,000,000 | 2,180,000 |

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6,576,763

TOTAL CORPORATE BONDS

(Cost \$22,268,191) 21,890,888

Total Investments - 142.43%

(Cost \$415,768,544) 417,969,290

Assets in Excess of Other Liabilities - 6.67% 19,599,269

Term Preferred Shares - (16.39)%*

(plus distributions payable on term preferred shares) (48,109,248)

Senior Secured Notes - (32.71)% (96,000,000)

Net Assets - 100.00% \$293,459,311

Amounts above are shown as a percentage of net assets as of December 31, 2012.

Blackstone / GSO Senior Floating Rate Term Fund

Portfolio of Investments

December 31, 2012

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

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

(b) *All or a portion of this position has not settled as of December 31, 2012. The interest rate shown represents the stated spread over the London Interbank Offered Rate (LIBOR or L) or the applicable LIBOR floor; the Fund will not accrue interest until the settlement date, at which point LIBOR will be established. However, delayed settlement compensation is earned beyond the standard seven-day settlement period and received once the loan settles.*

(c) *Security exempt from registration under Rule 144A of the Securities Act of 1933. Total market value of Rule 144A securities amounts to \$8,946,375, which represents approximately 3.05% of net assets as of December 31, 2012.*

See Notes to Financial Statements.

Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2012

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| FLOATING RATE LOAN INTERESTS^(a) - 79.74% | | | |
| Aerospace and Defense - 2.09% | | | |
| Camp Systems International Holdings Co., Senior Secured First Lien Refinance Term Loan, 5.250%, 05/31/2019 | B1 | \$586,765 | \$592,339 |
| DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-1 Loan, 6.250%, 11/02/2018 | B3 | 1,091,926 | 1,108,305 |
| DAE Aviation Holdings, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 11/02/2018 | B3 | 495,006 | 502,432 |
| Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Canadian Term Loan, 5.750%, 10/25/2019 | B3 | 160,256 | 161,158 |
| Landmark Aviation (LM U.S. Member LLC), Senior Secured First Lien Initial Term Loan, 5.750%, 10/25/2019 | B3 | 1,506,410 | 1,514,884 |
| Sequa Corp., Senior Secured First Lien Term Loan, L + 4.000%, 05/28/2017 ^(b) | B2 | 1,151,653 | 1,160,648 |
| | | | 5,039,766 |
| Automotive - 2.38% | | | |
| Chrysler Group LLC, Senior Secured Tranche B First Lien Term Loan, 6.000%, 05/24/2017 | Ba2 | 3,312,175 | 3,387,163 |
| FRAM Group Holdings, Inc. (aka Autoparts Holdings), Senior Secured First Lien Term Loan, 6.500%, 07/31/2017 | B2 | 2,347,794 | 2,350,728 |
| | | | 5,737,891 |
| Banking, Finance, and Real Estate - 2.89% | | | |
| AMWINS Group, Inc., Senior Secured First Lien Term Loan, 5.750%, 06/06/2019 | B2 | 1,492,500 | 1,511,626 |
| Asurion LLC, Senior Secured First Lien Term B Loan, 5.500%, 05/24/2018 | Ba2 | 948,182 | 959,148 |
| Asurion LLC, Senior Secured Second Lien Term Loan, 9.000%, 05/24/2019 | Ba2 | 254,777 | 262,987 |
| BNY ConvergeX Group LLC, Senior Secured EZE Borrower First Lien Term Loan, 5.250%, 12/19/2016 | B1 | 579,334 | 559,781 |
| BNY ConvergeX Group LLC, Senior Secured First Lien Top Borrower Term Loan, 5.250%, 12/19/2016 | B1 | 1,276,479 | 1,233,398 |
| Cunningham Lindsey Corp., Senior Secured First Lien Term Loan, 5.000%, 12/10/2019 | B1 | 1,875,000 | 1,891,406 |
| SNL Financial LC, Senior Secured First Lien Term Loan, 5.500%, 10/23/2018 | B2 | 533,333 | 533,779 |
| | | | 6,952,125 |
| Beverage, Food and Tobacco - 0.90% | | | |
| Advance Pierre Foods, Inc., Senior Secured First Lien Term Loan, 5.750%, 07/10/2017 | B1 | 1,621,622 | 1,641,892 |
| Roundy's Supermarkets, Inc., Senior Secured Tranche B First Lien Term Loan, 5.750%, 02/13/2019 | B1 | 555,245 | 523,754 |
| | | | 2,165,646 |
| Capital Equipment - 1.55% | | | |
| Sensus U.S.A., Inc. (fka Sensus Metering Systems), Senior Secured Second Lien Term Loan, 8.500%, 05/09/2018 | Ba2 | 3,714,286 | 3,732,857 |

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Chemicals, Plastics and Rubber - 2.25%

| | | | |
|---|-----|-----------|-----------|
| Arizona Chemical U.S., Inc., Senior Secured First Lien Term Loan, 7.250%, 12/22/2017 | Ba3 | 1,472,019 | 1,493,481 |
| Nusil Technology LLC, Senior Secured First Lien Term Loan, 5.000%, 04/07/2017 | B1 | 630,833 | 632,902 |
| Pinnacle Operating Corp., Senior Secured First Lien Term B Loan, 6.750%, 11/15/2018 | B2 | 2,579,688 | 2,531,319 |
| Trinseo Materials Operating S.C.A., Senior Secured First Lien Term Loan, 8.000%, 08/02/2017 | B1 | 793,404 | 775,680 |

5,433,382

Construction and Building - 0.91%

| | | | |
|---|----|-----------|-----------|
| Genarac Power Systems, Inc., Senior Secured First Lien Term B Facility Loan, 6.250%, 05/30/2018 | B2 | 2,132,143 | 2,186,331 |
|---|----|-----------|-----------|

Consumer Goods Durable - 4.09%

| | | | |
|--|-----|-----------|-----------|
| Hupah Finance, Inc., Senior Secured First Lien Initial Term Loan, 6.250%, 01/21/2019 | B2 | 4,788,377 | 4,848,232 |
| MModal, Inc., Senior Secured First Lien Term B Loan, 6.750%, 08/15/2019 | Ba3 | 2,720,531 | 2,625,312 |

Blackstone / GSO Long-Short Credit Income Fund

Portfolio of Investments

December 31, 2012

| | | Principal | |
|---|----------------|-----------|--------------|
| | Moody's Rating | Amount | Market Value |
| Consumer Goods Durable (continued) | | | |
| Spectrum Brands, Inc., Senior Secured First Lien Term B Loan, L + 3.250%, 12/17/2019 ^(b) | Ba3 | \$432,692 | \$437,729 |
| Vision Solutions, Inc., Senior Secured Second Lien Term Loan, 9.500%, 07/23/2017 | B2 | 2,000,000 | 1,950,000 |
| | | | 9,861,273 |
| Consumer Goods Non Durable - 4.82% | | | |
| Acosta, Inc., Senior Secured First Lien Term D Loan, 5.000%, 03/01/2018 | B1 | 2,168,368 | 2,192,426 |
| Armored AutoGroup, Inc. (fka Viking Acquisition, Inc. (aka Global AutoCare)), Senior Secured First Lien Term B Loan, 6.000%, 11/05/2016 | Ba3 | 4,892,594 | 4,748,850 |
| FGI Operating Co. LLC, Senior Secured First Lien Term B Loan, 5.500%, 04/19/2019 | Ba3 | 1,085,960 | 1,076,457 |
| Inmar, Inc., Senior Secured First Lien Term Loan, 6.500%, 08/12/2018 | B1 | 221,641 | 222,839 |
| Revlon Consumer Products Corp., Senior Secured First Lien Term Loan, 4.750%, 11/20/2017 | Ba3 | 989,950 | 998,557 |
| Totes Isotoner Corp., Senior Secured First Lien Delayed Draw Term Loan, 7.250%, 07/07/2017 | B3 | 221,584 | 222,138 |
| Totes Isotoner Corp., Senior Secured First Lien Initial Term Loan, 7.250%, 07/07/2017 | B3 | 2,137,016 | 2,142,359 |
| | | | 11,603,626 |
| Containers, Packaging and Glass - 1.26% | | | |
| John Henry Holdings, Inc. (aka Multi Packaging Solutions), Senior Secured First Lien Term Loan, 6.000%, 12/06/2018 | B2 | 3,000,000 | 3,026,250 |
| Energy Electricity - 2.24% | | | |
| NXP BV, Senior Secured Tranche B First Lien Term Loan, 5.250%, 03/19/2019 | B2 | 1,985,000 | 2,003,113 |
| Star West Generation LLC, Senior Secured First Lien Term B Advance Loan, 6.000%, 05/17/2018 | Ba3 | 3,384,615 | 3,399,440 |
| | | | 5,402,553 |
| Energy, Oil and Gas - 2.59% | | | |
| Crestwood Holdings LLC, Senior Secured First Lien Term Loan, 9.750%, 03/26/2018 | Caa1 | 1,807,457 | 1,846,616 |
| Samson Investment Co., Senior Secured Second Lien Initial Term Loan, 6.000%, 09/25/2018 | B1 | 735,294 | 744,180 |
| Sheridan Production Partners LP, Senior Secured First Lien Term Loan, 5.000%, 10/01/2019 | B1 | 1,627,346 | 1,644,636 |
| Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan [PRT I-A], 5.000%, 10/01/2019 | B1 | 215,637 | 217,928 |
| Sheridan Production Partners LP, Senior Secured Tranche B-2 First Lien Term Loan, 5.000%, 10/01/2019 | B1 | 131,712 | 133,112 |
| Tallgrass Energy Partners LP, Senior Secured First Lien Term Loan, 5.250%, 11/13/2018 | Ba3 | 1,645,570 | 1,664,773 |
| | | | 6,251,245 |
| Environmental Industries - 0.54% | | | |
| Advanced Disposal Services, Inc., Senior Secured First Lien Term Loan, 5.250%, 10/09/2019 | B2 | 1,280,788 | 1,298,399 |

Healthcare and Pharmaceuticals - 7.43%

| | | | |
|---|-----|-----------|-----------|
| Alkermes, Inc., Senior Secured First Lien 7 Year Term Loan, 4.500%, 09/25/2019 | B1 | 420,000 | 424,725 |
| Ardent Medical Services, Inc., Senior Secured First Lien Term Loan, L + 5.250%, 7/2/2018 ^(b) | B1 | 929,134 | 940,167 |
| Carestream Health, Inc. (aka Onex Carestream Finance LP), Senior Secured First Lien Term B Loan, 5.000%, 02/27/2017 | B1 | 3,912,454 | 3,905,118 |
| CHG Buyer Corp., Senior Secured First Lien Term Loan, 5.000%, 11/19/2019 | B2 | 1,005,852 | 1,007,527 |
| HCR Healthcare LLC (aka Manor Care, Inc.), Senior Secured First Lien Term B Loan, 5.000%, 04/06/2018 | Ba3 | 1,141,425 | 1,084,354 |
| Kinetic Concepts, Inc., Senior Secured First Lien Dollar Term C-1 Loan, 5.500%, 05/04/2018 | Ba2 | 1,709,353 | 1,731,249 |
| National Specialty Hospitals, Inc., Senior Secured First Lien Initial Term Loan, 8.250%, 02/03/2017 | B2 | 2,432,888 | 2,378,149 |
| Sheridan Healthcare, Inc., Senior Secured First Lien Term Loan, 6.000%, 06/29/2018 | B1 | 1,270,213 | 1,287,678 |
| Smile Brands Group, Inc., Senior Secured First Lien Term B Loan, 7.000%, 12/21/2017 | Ba3 | 2,664,273 | 2,517,738 |
| Surgery Center Holdings, Inc., Senior Secured First Lien Term Loan, 6.500%, 02/06/2017 | B1 | 497,452 | 494,965 |

Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

December 31, 2012

| | Moody's Rating | Principal Amount | Market Value |
|--|----------------|------------------|--------------|
| Healthcare and Pharmaceuticals (continued) | | | |
| United Surgical Partners International, Inc., Senior Secured New Tranche B First Lien Term Loan, 6.000%, 04/03/2019 | Ba3 | \$2,120,717 | \$2,141,924 |
| | | | 17,913,594 |
| High Tech Industries - 9.51% | | | |
| Blackboard, Inc., Senior Secured First Lien Term B-2 Loan, 6.250%, 10/04/2018 | B1 | 2,992,500 | 2,999,368 |
| Hyland Software, Inc., Senior Secured First Lien Term Loan, 5.500%, 10/25/2019 | B2 | 1,475,410 | 1,481,636 |
| Kronos, Inc. (aka Seahawk Acquisition Corp.), Senior Secured First Lien Term Loan, 5.500%, 10/30/2019 | B1 | 4,000,000 | 4,053,140 |
| Presidio, Inc., Senior Secured First Lien Term Loan, 5.750%, 03/31/2017 | B1 | 4,659,980 | 4,706,579 |
| 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 | 1,097,426 | 1,100,170 |
| Six3 Systems, Inc., Senior Secured First Lien Term B Loan, 7.000%, 10/04/2019 | B2 | 2,302,326 | 2,302,326 |
| Sophia LP, Senior Secured First Lien Initial Term Loan, 6.250%, 07/19/2018 | Ba3 | 3,101,581 | 3,145,779 |
| SRA International, Inc., Senior Secured First Lien Term Loan, 6.500%, 07/20/2018 | B1 | 1,492,439 | 1,414,086 |
| Technicolor SA, Senior Secured First Lien Term A2 Facility Loan, 7.000%, 5/26/2016 | B3 | 468,971 | 466,961 |
| Technicolor SA, Senior Secured First Lien Term B2 Facility Loan, 8.000%, 5/26/2017 | B3 | 1,255,706 | 1,250,326 |
| | | | 22,920,371 |
| Hotels, Gaming and Leisure - 1.48% | | | |
| CCM Merger (aka Motor City Casino), Senior Secured First Lien Term B Loan, 6.000%, 03/01/2017 | B3 | 862,824 | 866,590 |
| Kasima LLC (DCIP), Senior Secured First Lien Incremental Term Loan, 5.000%, 03/31/2017 | Baa1 | 1,361,089 | 1,367,895 |
| Peninsula Gaming LLC, Senior Secured First Lien Term Loan, 5.750%, 08/03/2017 | B2 | 1,315,789 | 1,334,704 |
| | | | 3,569,189 |
| Media Advertising, Printing and Publishing - 2.16% | | | |
| Conveo Corp., Senior Secured First Lien Term B Facility Loan, 7.000%, 12/21/2016 | Ba3 | 992,405 | 999,848 |
| InfoGroup, Inc., Senior Secured First Lien Term B Loan, 5.750%, 05/28/2018 | B1 | 1,669,108 | 1,502,197 |
| RBS Holding Co. LLC, Senior Secured First Lien Term B Loan, 9.250%, 03/23/2017 | B1 | 3,930,000 | 1,454,100 |
| SGS International, Inc. (aka Southern Graphics/Logo Merger Sub), Senior Secured First Lien Term Loan, 5.000%, 10/17/2019 | B1 | 1,250,000 | 1,253,125 |
| | | | 5,209,270 |
| Media Broadcasting and Subscription - 3.22% | | | |
| Barrington Broadcasting Group LLC, Senior Secured Tranche 2 First Lien Term Loan, 7.500%, 06/14/2017 | B2 | 1,155,405 | 1,166,601 |
| Entercom Radio LLC, Senior Secured First Lien Term B Loan, 5.000%, 11/23/2018 | B2 | 669,880 | 676,475 |
| FoxCo Acquisition Sub. LLC, Senior Secured First Lien Term Loan, 5.500%, 07/14/2017 | B2 | 1,159,884 | 1,177,763 |
| Hubbard Radio LLC, Senior Secured Second Lien Term Loan, 8.750%, 04/30/2018 | Ba3 | 2,285,714 | 2,331,429 |
| RCN Corp., Senior Secured First Lien Term B Loan, 5.250%, 08/26/2016 | B1 | 623,517 | 631,601 |
| Univision Communications, Inc., Senior Secured Extended First Lien Term Loan, 4.462%, 03/31/2017 | B2 | 1,798,771 | 1,772,635 |
| | | | 7,756,504 |

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Metal and Mining - 0.96%

| | | | |
|---|-----|-----------|-----------|
| MRC Global (aka McJunkin Corp.), Senior Secured First Lien Term B Loan, 6.250%, 11/8/2019 | Ba2 | 2,301,923 | 2,319,187 |
|---|-----|-----------|-----------|

Retail - 9.05%

| | | | |
|---|----|-----------|-----------|
| Academy, Ltd., Senior Secured First Lien Initial Term Loan, 4.750%, 08/03/2018 | B2 | 1,976,297 | 1,992,354 |
| BJ's Wholesale Club, Inc., Senior Secured First Lien Term Loan, 5.750%, 09/26/2019 | B2 | 3,000,000 | 3,043,755 |
| Collective Brands Finance, Inc. (aka Payless ShoeSource), Senior Secured First Lien Term Loan, 7.250%, 10/09/2019 | B1 | 1,622,951 | 1,645,266 |
| Container Store, Inc., Senior Secured First Lien Term B3 Loan, 6.250%, 04/08/2019 | B3 | 2,612,908 | 2,637,404 |
| Lord & Taylor LLC, Senior Secured First Lien Term B Loan, 5.750%, 01/11/2019 | B1 | 211,935 | 214,419 |

Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

December 31, 2012

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| Retail (continued) | | | |
| National Vision, Inc., Senior Secured First Lien Term Loan, 7.000%, 08/10/2018 | B1 | \$1,191,000 | \$1,208,865 |
| Smart & Final Stores LLC, Senior Secured First Lien Term Loan, 5.750%, 11/15/2019 | B3 | 1,390,625 | 1,392,788 |
| Sports Authority, Inc. (aka TSA), Senior Secured First Lien Term B Loan, 7.500%, 11/16/2017 | B3 | 2,964,710 | 2,990,651 |
| Sprouts Farmers Market Holdings LLC, Senior Secured First Lien Initial Term Loan, 6.000%, 04/18/2018 | B2 | 4,257,500 | 4,308,952 |
| The Gymboree Corp., Senior Secured First Lien Term Loan, 5.000%, 02/23/2018 | B1 | 515,440 | 476,138 |
| Toys R Us, Inc., Senior Secured First Lien Initial Term Loan, 6.000%, 09/01/2016 | B1 | 1,959,900 | 1,901,916 |
| | | | 21,812,508 |
| Services - Business - 6.33% | | | |
| Advantage Sales and Marketing, Inc., Senior Secured First Lien Term Loan, 5.250%, 12/18/2017 | B1 | 1,960,000 | 1,977,885 |
| AlixPartners LLP, Senior Secured First Lien Initial Term B2 Loan, 6.500%, 06/28/2019 | Ba3 | 2,985,000 | 3,027,536 |
| Scitor Corp., Senior Secured First Lien Term Loan, 5.000%, 02/15/2017 | B2 | 2,815,062 | 2,812,430 |
| Sedgwick Claims Management Services, Inc., Senior Secured First Lien Term B-1 Loan, 5.000%, 12/31/2016 | B2 | 1,404,892 | 1,412,493 |
| Truven Health Analytics, Inc., Senior Secured New Tranche B First Lien Term Loan, 5.750%, 06/06/2019 | Ba3 | 1,635,616 | 1,639,706 |
| U.S. Security Associates Holdings, Inc., Senior Secured First Lien Delayed Draw Term Loan, 6.000%, 07/28/2017 | Ba3 | 202,222 | 203,550 |
| U.S. Security Associates Holdings, Inc., Senior Secured First Lien Term B Loan, 6.000%, 07/26/2017 | Ba3 | 1,198,171 | 1,206,037 |
| West Corp., Senior Secured First Lien Term B-6 Loan, 5.750%, 06/02/2018 | Ba3 | 2,918,667 | 2,968,634 |
| | | | 15,248,271 |
| Services - Consumer - 1.33% | | | |
| Alliance Laundry Systems LLC, Senior Secured First Lien Initial Term Loan, 5.500%, 12/10/2018 | B1 | 597,701 | 603,678 |
| IL Fornaio Corp., Senior Secured First Lien Term Loan, 6.500%, 06/10/2017 | B3 | 1,138,739 | 1,147,280 |
| Monitronics International, Inc., Senior Secured First Lien Term Loan, 5.500%, 03/23/2018 | B2 | 1,440,730 | 1,458,134 |
| | | | 3,209,092 |
| Telecommunications - 8.24% | | | |
| Alaska Communications Systems Holdings, Inc., Senior Secured First Lien Term Loan, 5.500%, 10/21/2016 | Ba3 | 1,689,657 | 1,599,540 |
| Avaya, Inc., Senior Secured B-3 Extended First Lien Term B-3 Loan, 4.812%, 10/26/2017 | B1 | 2,937,568 | 2,599,748 |
| Digitalglobe, Inc., Senior Secured First Lien Term Loan, 5.750%, 10/12/2018 | Ba2 | 1,486,241 | 1,493,679 |
| Fibertech Networks LLC (aka Firefox), Senior Secured First Lien Term B Loan, L + 4.500%, 11/26/2019 ^(b) | B2 | 3,468,771 | 3,499,123 |
| Greeneden U.S. Holdings II LLC, Senior Secured First Lien Term Loan, 6.750%, 01/31/2019 | B2 | 684,483 | 692,187 |
| Sorenson Communications, Inc., Senior Secured First Lien Tranche C Term Loan, 6.000%, 08/16/2013 | B1 | 4,314,536 | 4,246,453 |
| Syniverse Holdings, Inc., (Buccaneer Merger Sub., Inc.), Senior Secured First Lien B-2 Term Loan, 5.000%, 4/23/2019 | B1 | 1,990,000 | 2,010,527 |
| Wide Open West Finance LLC, Senior Secured First Lien Term Loan, 6.250%, 7/17/2018 | B1 | 1,243,750 | 1,259,794 |
| Zayo Bandwidth LLC (Zayo Capital, Inc.), Senior Secured First Lien Term Loan, 5.250%, 07/02/2019 | B2 | 2,416,429 | 2,449,654 |
| | | | 19,850,705 |

Transportation Consumer - 0.12%

| | | | |
|--|----|---------|---------|
| Sabre, Inc., Senior Secured Extended Term Loan, 5.962%, 09/30/2017 | B1 | 284,738 | 287,279 |
|--|----|---------|---------|

Utilities Electric - 0.28%

| | | | |
|--|----|-----------|---------|
| Texas Competitive Electric Holdings Co. (aka TXU), Senior Secured Extended First Lien Term B Loan, 4.746%, 10/10/2017 | B2 | 1,000,000 | 668,750 |
|--|----|-----------|---------|

Blackstone / GSO Long-Short Credit Income Fund Portfolio of Investments

December 31, 2012

| | Moody's Rating | Principal Amount | Market Value |
|--|----------------|------------------|--------------|
| Wholesale - 1.12% | | | |
| CDW Corp., Senior Secured First Lien Extended Term Loan, 4.000%, 07/15/2017 | B2 | \$1,533,168 | \$1,530,101 |
| Patheon, Inc., Senior Secured First Lien Term Loan, L + 6.000%, 01/01/2020 ^(b) | B3 | 1,172,414 | 1,172,414 |
| | | | 2,702,515 |
| TOTAL FLOATING RATE LOAN INTERESTS | | | |
| (Cost \$193,152,700) | | | 192,158,579 |
| CORPORATE BONDS - 34.48% | | | |
| Automotive - 0.45% | | | |
| Cooper-Standard Automotive, Inc., Senior Secured Bond, 8.500%, 05/01/2018 ^(c) | B2 | 1,000,000 | 1,080,000 |
| Banking, Finance, and Real Estate - 0.91% | | | |
| Realogy Corp., Senior Secured Bond, 7.875%, 02/15/2019 ^{(c)(d)} | Caa1 | 2,000,000 | 2,190,000 |
| Beverage, Food and Tobacco - 1.88% | | | |
| Del Monte Foods Co., Senior Unsecured Bond, 7.625%, 02/15/2019 ^(c) | B3 | 4,330,000 | 4,535,675 |
| Chemicals, Plastics and Rubber - 0.45% | | | |
| Ineos Finance PLC, Senior Unsecured Bond, 8.375%, 02/15/2019 ^{(c)(d)} | B1 | 1,000,000 | 1,081,250 |
| Consumer Goods Durable - 1.87% | | | |
| Reynolds Group Holdings, Inc., Senior Unsecured Bond, 9.875%, 08/15/2019 ^(c) | Caa2 | 1,400,000 | 1,505,000 |
| 5.750%, 10/15/2020 ^{(c)(d)} | Ba2 | 1,250,000 | 1,293,750 |
| 8.250%, 02/15/2021 | Caa1 | 700,000 | 714,000 |
| Serta Simmons Holdings LLC, Senior Unsecured Bond, 8.125%, 10/01/2020 ^{(c)(d)} | Caa1 | 1,000,000 | 1,005,000 |
| | | | 4,517,750 |
| Energy Electricity - 0.41% | | | |
| Amkor Technology, Inc., Senior Unsecured Bond, 6.375%, 10/01/2022 ^(d) | Ba3 | 1,000,000 | 990,000 |
| Energy, Oil and Gas - 9.36% | | | |
| Alta Mesa Holdings LP, Senior Unsecured Bond, 9.625%, 10/15/2018 ^(c) | B3 | 2,000,000 | 2,070,000 |
| BreitBurn Energy Partners LP, Senior Unsecured Bond, 7.875%, 04/15/2022 ^(d) | B3 | 2,000,000 | 2,085,000 |
| Calumet Specialty Products Partners LP, Senior Unsecured Bond, 9.375%, 05/01/2019 ^(c) | B3 | 1,800,000 | 1,962,000 |
| 9.625%, 08/01/2020 ^{(c)(d)} | B3 | 750,000 | 819,375 |
| Comstock Resources, Inc., Senior Unsecured Bond, 9.500%, 06/15/2020 | B3 | 2,000,000 | 2,160,000 |
| Crestwood Midstream Partners LP, Senior Unsecured Bond, 7.750%, 04/01/2019 | B3 | 2,000,000 | 2,085,000 |

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| | | | |
|---|-----|-----------|-------------------|
| Everest Acquisition LLC, Senior Unsecured Bond, Series WI, 7.750%, 09/01/2022 ^(c) | Ba3 | 200,000 | 213,000 |
| Forest Oil Corp., Senior Unsecured Bond, 7.500%, 09/15/2020 ^{(c)(d)} | B2 | 1,000,000 | 1,055,000 |
| PDC Energy, Inc., Senior Unsecured Bond, 7.750%, 10/15/2022 ^{(c)(d)} | B3 | 3,000,000 | 3,090,000 |
| Resolute Energy Corp., Senior Unsecured Bond, 8.500%, 05/01/2020 ^{(c)(d)} | B3 | 4,750,000 | 4,809,375 |
| SandRidge Energy, Inc., Senior Unsecured Bond, 8.125%, 10/15/2022 | B2 | 2,000,000 | 2,200,000 |
| | | | 22,548,750 |

Healthcare and Pharmaceuticals - 2.74%

| | | | |
|---|------|-----------|------------------|
| Accellent, Inc., Senior Subordinated Bond, 10.000%, 11/01/2017 ^(c) | Caa2 | 2,000,000 | 1,655,000 |
| Elan Finance PLC, Senior Unsecured Bond, 6.250%, 10/15/2019 ^(d) | Ba3 | 500,000 | 525,000 |
| HealthSouth Corp., Senior Unsecured Bond, 5.750%, 11/01/2024 ^(c) | B1 | 1,000,000 | 1,022,500 |
| Kindred Healthcare, Inc., Senior Unsecured Bond, 8.250%, 06/01/2019 ^(c) | B3 | 2,400,000 | 2,346,000 |
| Universal Hospital Services, Inc., Senior Unsecured Bond, 7.625%, 08/15/2020 ^{(c)(d)} | B3 | 1,000,000 | 1,056,250 |
| | | | 6,604,750 |

High Tech Industries - 1.12%

| | | | |
|---|------|-----------|-----------|
| Allen Systems Group, Inc., Senior Secured Bond, 10.500%, 11/15/2016 ^{(c)(d)} | Caa2 | 2,300,000 | 1,725,000 |
|---|------|-----------|-----------|

Blackstone / GSO Long-Short Credit

Income Fund

Portfolio of Investments

December 31, 2012

| | Moody's Rating | Principal Amount | Market Value |
|---|----------------|------------------|--------------|
| High Tech Industries (continued) | | | |
| Viasystems, Inc., Senior Unsecured Bond, 7.875%, 05/01/2019 ^{(c)(d)} | B2 | \$1,000,000 | \$985,000 |
| | | | 2,710,000 |
| Hotels, Gaming and Leisure - 1.58% | | | |
| Carlson Wagonlit BV, Senior Unsecured Bond, 6.875%, 06/15/2019 ^{(c)(d)} | B1 | 1,000,000 | 1,060,000 |
| Palace Entertainment Holdings LLC, Senior Secured Bond, 8.875%, 04/15/2017 ^{(c)(d)} | B2 | 2,600,000 | 2,749,500 |
| | | | 3,809,500 |
| Media Diversified and Production - 2.60% | | | |
| Allbritton Communications Co., Senior Unsecured Bond, 8.000%, 05/15/2018 ^(c) | B2 | 2,000,000 | 2,180,000 |
| Cambium Learning Group, Inc., Senior Secured Bond, 9.750%, 02/15/2017 ^(c) | B3 | 3,000,000 | 2,505,000 |
| Mediacom Broadband Group (aka MCC Iowa), Senior Unsecured Bond, 9.125%, 08/15/2019 ^(c) | B3 | 1,000,000 | 1,112,500 |
| 6.375%, 04/01/2023 ^{(c)(d)} | B3 | 450,000 | 460,125 |
| | | | 6,257,625 |
| Metals and Mining - 1.32% | | | |
| JMC Steel Group, Senior Unsecured Bond, 8.250%, 03/15/2018 ^{(c)(d)} | B3 | 2,000,000 | 2,100,000 |
| Penn Virginia Resource Partners LP, Senior Unsecured Bond, 8.375%, 06/01/2020 ^{(c)(d)} | B2 | 1,000,000 | 1,082,500 |
| | | | 3,182,500 |
| Retail - 2.73% | | | |
| Burlington Coat Factory Warehouse Corp., Senior Unsecured Bond, 10.000%, 02/15/2019 ^(c) | Caa1 | 2,000,000 | 2,170,000 |
| Chinos Acquisition Corp. (aka J. Crew Group, Inc.), Senior Unsecured Bond, 8.125%, 03/01/2019 ^(c) | Caa1 | 1,050,000 | 1,115,625 |
| HOA Restaurant Group LLC (aka Hooters Restaurant), Senior Secured Bond, 11.250%, 04/01/2017 ^{(c)(d)} | B3 | 500,000 | 455,000 |
| The Gymboree Corp., Senior Unsecured Bond, 9.125%, 12/01/2018 ^(c) | Caa2 | 2,000,000 | 1,790,000 |
| The Pantry, Inc., Senior Unsecured Bond, 8.375%, 08/01/2020 ^(d) | Caa1 | 1,000,000 | 1,050,000 |
| | | | 6,580,625 |
| Services - Business - 3.58% | | | |
| Emergency Medical Services Corp. (aka CDRT Merger Sub), Senior Unsecured Bond, 8.125%, 06/01/2019 ^(c) | B3 | 2,000,000 | 2,206,250 |
| Monitronics International, Inc., Senior Unsecured Bond, 9.125%, 04/01/2020 ^(c) | Caa1 | 1,250,000 | 1,293,750 |
| Neff Rental LLC, Senior Unsecured Bond, 9.625%, 05/15/2016 ^{(c)(d)} | Caa1 | 1,750,000 | 1,820,000 |
| NES Rentals Holdings, Inc., Senior Unsecured Bond, 12.250%, 04/15/2015 ^{(c)(d)} | Caa2 | 1,000,000 | 1,037,500 |
| RSC Equipment Rental, Inc., Senior Unsecured Bond, 8.250%, 02/01/2021 ^(c) | Caa1 | 2,000,000 | 2,265,000 |

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8,622,500

Telecommunications - 2.79%

| | | | |
|--|-----|-----------|-----------|
| Avaya, Inc., Senior Secured Bond, 7.000%, 04/01/2019 ^{(c)(d)} | B1 | 2,450,000 | 2,303,000 |
| Frontier Communications Corp., Senior Unsecured Bond, 9.250%, 07/01/2021 ^(c) | Ba2 | 750,000 | 883,125 |
| 7.125%, 01/15/2023 | | | |