

BLACKROCK FLOATING RATE INCOME STRATEGIES FUND, INC.

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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 811-21413

Name of Fund: BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Floating Rate Income Strategies Fund, Inc., 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 08/31/2014

Date of reporting period: 08/31/2014

Item 1 – Report to Stockholders

AUGUST 31, 2014

ANNUAL REPORT

BlackRock Defined Opportunity Credit Trust (BHL)

BlackRock Floating Rate Income Strategies Fund, Inc. (FRA)

BlackRock Limited Duration Income Trust (BLW)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

	Page
Shareholder Letter	3
Annual Report:	
Fund Summaries	4
The Benefits and Risks of Leveraging	10
Derivative Financial Instruments	10
Financial Statements	
Schedules of Investments	11
Statements of Assets and Liabilities	50
Statements of Operations	51
Statements of Changes in Net Assets	52
Statements of Cash Flows	55
Financial Highlights	56
Notes to Financial Statements	59
Report of Independent Registered Public Accounting Firm	75
Important Tax Information	75
Disclosure of Investment Advisory Agreements	76
Automatic Dividend Reinvestment Plans	80
Officers and Directors	81
Additional Information	84
2 ANNUAL REPORT AUGUST 31, 2014	

Shareholder Letter

Dear Shareholder,

The latter part of 2013 was a strong period for most risk assets such as equities and high yield bonds, despite the mixed tone of economic and financial news and uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Stock markets rallied in September when the Fed defied investors' expectations with its decision to delay tapering. The momentum was disrupted temporarily, however, when the U.S. debt ceiling debate led to a partial government shutdown, roiling financial markets globally until a compromise was struck in mid-October. The remainder of 2013 was generally positive for developed market stocks, while fixed income and emerging market investments struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Most asset classes moved higher in 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however, as a number of developing economies showed signs of stress while facing the onset of diminishing global liquidity. These risks, combined with disappointing U.S. economic data, caused equities to decline in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were relieved by a one-year extension of the U.S. debt ceiling and market-friendly comments from the Fed's new Chairwoman, Janet Yellen. While it was clear that U.S. economic data had softened, investors were assuaged by increasing evidence that the trend was temporary and weather-related, and continued to take on risk with the expectation that growth would pick up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising geopolitical risks and mixed global economic news. Tensions in Russia and Ukraine and signs of decelerating growth in China caused some turbulence, but markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings and increased merger-and-acquisition activity. Importantly, investors were comforted by reassurance from the Fed that no changes to short-term interest rates were on the horizon.

In the ongoing low-rate environment, investors looked to equities as a source of yield, pushing major indices to record levels. As stock prices continued to move higher, investors soon became wary of stretched valuations and a new theme emerged. Stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names, broadly declined as investors fled to stocks with cheaper valuations. This rotation resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks, where earnings growth had not kept pace with recent market gains. In contrast, emerging market stocks benefited from the trend after having suffered heavy selling pressure earlier in the year.

However, asset prices tend to be more vulnerable to bad news when investors believe valuations are high. Consequently, markets came under pressure in July as geopolitical turmoil intensified in Gaza, Iraq and Ukraine and financial troubles boiled over in Argentina and Portugal. Investors regained confidence in August and, although volatility ticked up, markets rebounded as low rates and an improving U.S. economy trumped full valuations and lingering geopolitical risks. Concurrently, a slowdown in Europe's recovery fueled hopes for further monetary accommodation from the European Central Bank, driving global equities higher. Additionally, lower yields on European sovereign bonds made U.S. Treasuries more appealing by comparison, contributing to the persistence of low rates in the United States.

Despite a host of challenges, most asset classes generated solid returns for the six- and 12-month periods ended August 31, 2014, with equities generally outperforming fixed income. Emerging market equities delivered impressive

gains. Developed markets also performed well, although the expensive U.S. small cap stocks lagged in 2014. Most fixed income assets produced positive results even as the Fed reduced its open-market purchases. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Asset prices pushed higher over the period despite modest global growth, geopolitical risks and a shift toward tighter U.S. monetary policy.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2014

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	8.84 %	25.25 %
U.S. small cap equities (Russell 2000® Index)	(0.06)	17.68
International equities (MSCI Europe, Australasia, Far East Index)	1.24	16.44
Emerging market equities (MSCI Emerging Markets Index)	14.52	19.98
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.05
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	4.35	7.07
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	2.74	5.66
Tax-exempt municipal bonds (S&P Municipal Bond Index)	4.21	10.55
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	2.89	10.57

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Fund Summary as of August 31, 2014 **BlackRock Defined Opportunity Credit Trust**
Fund Overview

BlackRock Defined Opportunity Credit Trust s (BHL) (the Fund) primary investment objective is to provide high current income, with a secondary objective of long-term capital appreciation. The Fund seeks to achieve its investment objectives by investing substantially all of its assets in loan and debt instruments and loan-related and debt-related instruments (collectively credit securities). The Fund invests, under normal market conditions, at least 80% of its assets in any combination of the following credit securities: (i) senior secured floating rate and fixed rate loans; (ii) second lien or other subordinated or unsecured floating rate and fixed rate loans or debt; (iii) credit securities that are rated below investment grade quality; and (iv) investment grade corporate bonds. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objectives will be achieved.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended August 31, 2014, the Fund returned 6.75% based on market price and 5.98% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.03% based on market price and 6.55% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Selection among individual credits had a positive impact on performance. The Fund was broadly diversified across more than 300 issuers, many of which contributed positively to returns. Notably, the largest contributors were Caesars Entertainment Resort Properties LLC (gaming), First Data Corp. (software), La Quinta Intermediate Holdings (lodging) and HD Supply, Inc. (industrial distribution). The Fund s preference for B-rated loans over BB-rated loans proved beneficial as the BB-rated segment underperformed during the period.

The Fund s limited exposure to CCC and lower-rated as well as less liquid loan credits represented a missed opportunity for additional gains, as these segments performed well during the period.

Describe recent portfolio activity.

During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. With the average loan trading recently at or just above par (i.e., with limited or no upside), the Fund has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. The Fund has been actively participating in the new-issue market, where the more appealing investment opportunities have been emerging. As we expect modest growth and improving economic conditions, in the latter half of the period the Fund modestly increased exposure to CCC-rated loans and reduced exposure to fixed-coupon high yield bonds as valuations in that market moved closer to fair value.

Describe portfolio positioning at period end.

At period end, the Fund held 95% of its total portfolio in floating rate loan interests (bank loans), with the remainder in corporate bonds and other interests. The Fund maintained a concentration in higher coupon B-rated loans of select issuers while limiting exposure to low coupon BB-rated loans. Additionally, the Fund favored CCC-rated loans, while maintaining generally low exposure to lower quality, less liquid loans.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

BlackRock Defined Opportunity Credit Trust

Fund Information

Symbol on New York Stock Exchange (NYSE)	BHL
Initial Offering Date	January 31, 2008
Current Distribution Rate on Closing Market Price as of August 31, 2014 (\$13.84) ¹	5.25%
Current Monthly Distribution per Common Share ²	\$0.0605
Current Annualized Distribution per Common Share ²	\$0.7260
Economic Leverage as of August 31, 2014 ³	30%

¹ Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

² The monthly distribution per common share, declared on October 1, 2014, was decreased to \$0.0583 per share. The current distribution rate on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

³ Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

Market Price and Net Asset Value Per Share Summary

	8/31/14	8/31/13	Change	High	Low
Market Price	\$13.84	\$13.77	0.51 %	\$14.20	\$13.48
Net Asset Value	\$14.41	\$14.44	(0.21)%	\$14.56	\$14.32

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Portfolio Composition	8/31/14	8/31/13
Floating Rate Loan Interests	95%	94%
Corporate Bonds	2	3
Asset-Backed Securities	2	2
Common Stocks	1	1

Credit Quality Allocation ⁴	8/31/14	8/31/13 ⁵
BBB/Baa	6 %	7 %
BB/Ba	43	40

B	44	43
CCC/Caa	4	4
N/R	3	6

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used.

⁴Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency.

Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁵Information has been revised to conform to current year presentation.

ANNUAL REPORT AUGUST 31, 2014 5

Fund Summary as of August 31, 2014 **BlackRock Floating Rate Income Strategies Fund, Inc.**
Fund Overview

BlackRock Floating Rate Income Strategies Fund, Inc. s (FRA) (the Fund) investment objective is to provide shareholders with high current income and such preservation of capital as is consistent with investment in a diversified, leveraged portfolio consisting primarily of floating rate debt securities and instruments. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in floating rate debt securities, including floating or variable rate debt securities that pay interest at rates that adjust whenever a specified interest rate changes and/or which reset on predetermined dates (such as the last day of a month or calendar quarter). The Fund invests a substantial portion of its investments in floating rate debt securities consisting of secured or unsecured senior floating rate loans that are rated below investment grade. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended August 31, 2014, the Fund returned 1.33% based on market price and 6.45% based on NAV. For the same period, the closed-end Lipper Loan Participation Funds category posted an average return of 1.03% based on market price and 6.55% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

Selection among individual credits had a positive impact on performance. The Fund was broadly diversified across more than 300 issuers, many of which contributed positively to returns. Notably, the largest contributors were Caesars Entertainment Resort Properties LLC (gaming), First Data Corp. (software), La Quinta Intermediate Holdings (lodging) and HD Supply, Inc. (industrial distribution). The Fund s preference for B-rated loans over BB-rated loans proved beneficial as the BB-rated segment underperformed during the period.

The Fund s limited exposure to CCC and lower-rated as well as less liquid loan credits represented a missed opportunity for additional gains, as these segments performed well during the period.

Describe recent portfolio activity.

During the period, the Fund maintained its overall focus on the higher quality segments of the loan market in terms of loan structure, liquidity and overall credit quality. With the average loan trading recently at or just above par (i.e., with limited or no upside), the Fund has concentrated its investments in strong companies with stable cash flows and high quality collateral, with the ability to meet interest obligations and ultimately return principal. The Fund has been actively participating in the new-issue market, where the more appealing investment opportunities have been emerging. As we expect modest growth and improving economic conditions, in the latter half of the period the Fund modestly increased exposure to CCC-rated loans and reduced exposure to fixed-coupon high yield bonds as valuations in that market moved closer to fair value.

Describe portfolio positioning at period end.

At period end, the Fund held 94% of its total portfolio in floating rate loan interests (bank loans), with the remainder in corporate bonds and other interests. The Fund maintained a concentration in higher coupon B-rated loans of select issuers while limiting exposure to low coupon BB-rated loans. Additionally, the Fund favored CCC-rated loans, while maintaining generally low exposure to lower quality, less liquid loans.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a

forecast of future events and are no guarantee of future results.

6 ANNUAL REPORT AUGUST 31, 2014

BlackRock Floating Rate Income Strategies Fund, Inc.**Fund Information**

Symbol on NYSE	FRA
Initial Offering Date	October 31, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2014 (\$14.26) ¹	5.89%
Current Monthly Distribution per Common Share ²	\$0.07
Current Annualized Distribution per Common Share ²	\$0.84
Economic Leverage as of August 31, 2014 ³	29%

Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

¹ The monthly distribution per common share, declared on October 1, 2014, was decreased to \$0.0674 per share. The current distribution rate on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

² Represents bank borrowings outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowings) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

Market Price and Net Asset Value Per Share Summary

	8/31/14	8/31/13	Change	High	Low
Market Price	\$14.26	\$14.96	(4.68)%	\$15.02	\$14.11
Net Asset Value	\$15.38	\$15.36	0.13 %	\$15.54	\$15.26

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Long-Term Investments**

Portfolio Composition	8/31/14	8/31/13
Floating Rate Loan Interests	94%	92%
Corporate Bonds	3	4
Asset-Backed Securities	2	3
Common Stocks	1	1

Credit Quality Allocation⁴	8/31/14	8/31/13⁵
BBB/Baa	6 %	7 %
BB/Ba	43	39

B	43	44
CCC/Caa	4	4
N/R	4	6

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below⁴ investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁵Information has been revised to conform to current year presentation.

ANNUAL REPORT AUGUST 31, 2014 7

Fund Summary as of August 31, 2014 **BlackRock Limited Duration Income Trust**
Fund Overview

BlackRock Limited Duration Income Trust s (BLW) (the Fund) investment objective is to provide current income and capital appreciation. The Fund seeks to achieve its investment objective by investing primarily in three distinct asset classes:

intermediate duration, investment grade corporate bonds, mortgage-related securities, asset-backed securities and US Government and agency securities;

senior, secured floating rate loans made to corporate and other business entities; and

US dollar-denominated securities of US and non-US issuers rated below investment grade and, to a limited extent, non-US dollar denominated securities of non-US issuers rated below investment grade.

The Fund s portfolio normally has an average portfolio duration of less than five years (including the effect of anticipated leverage), although it may be longer from time to time depending on market conditions. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended August 31, 2014, the Fund returned 6.89% based on market price and 10.77% based on NAV. For the same period, the closed-end Lipper High Yield Funds (Leveraged) category posted an average return of 15.47% based on market price and 14.60% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

What factors influenced performance?

In a generally positive environment for fixed income markets, high yield credit and bank loans performed well. In particular, the strong macroeconomic backdrop and market fundamentals that gave rise to net negative supply supported further spread tightening, particularly in asset-backed securities (ABS). The largest contributors to the Fund s performance were its positions in high yield, bank loans and investment grade industrials. Exposure to non-US dollar positions also had a positive impact on performance, as did commercial mortgage-backed securities (CMBS), non-agency adjustable-rate mortgages and collateralized mortgage obligations (CMOs). In addition, the Fund s ABS and equity positions enhanced results.

Based on the view that short-term rates would remain low, the Fund maintained a high level of leverage to augment income generation throughout the period.

Conversely, the principal detractor from the Fund s performance over the past 12 months was the Fund s derivatives exposure to manage duration.

Describe recent portfolio activity.

The Fund s allocations remained consistent throughout the 12-month period, with its largest position in high yield, followed by allocations to bank loans and investment grade corporate credit and securitized credits, including CMBS and ABS.

Describe portfolio positioning at period end.

At period end, the Fund maintained diversified exposure to non-government spread sectors including high yield and investment grade corporate credit, CMBS and ABS, as well as agency and non-agency residential mortgage-backed securities.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

8 ANNUAL REPORT AUGUST 31, 2014

BlackRock Limited Duration Income Trust**Fund Information**

Symbol on NYSE	BLW
Initial Offering Date	July 30, 2003
Current Distribution Rate on Closing Market Price as of August 31, 2014 (\$16.81) ¹	7.10%
Current Monthly Distribution per Common Share ²	\$0.0995
Current Annualized Distribution per Common Share ²	\$1.1940
Economic Leverage as of August 31, 2014 ³	31%

Current distribution rate on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. The current distribution rate may consist of income, net realized gains and/or a tax return of capital. Past performance does not guarantee future results.

¹ The distribution rate is not constant and is subject to change.

Represents reverse repurchase agreements outstanding as a percentage of total managed assets, which is the total assets of the Fund (including any assets attributable to borrowing) minus the sum of liabilities (other than borrowings representing financial leverage). For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 10.

Market Price and Net Asset Value Per Share Summary

	8/31/14	8/31/13	Change	High	Low
Market Price	\$16.81	\$16.89	(0.47)%	\$17.62	\$16.15
Net Asset Value	\$18.09	\$17.54	3.14 %	\$18.31	\$17.54

Market Price and Net Asset Value History For the Past Five Years**Overview of the Fund's Long-Term Investments**

Portfolio Composition	8/31/14	8/31/13
Corporate Bonds	42%	44%
Floating Rate Loan Interests	32	36
Preferred Securities	8	1
Non-Agency Mortgage-Backed Securities	7	8
Asset-Backed Securities	5	6
U.S. Government Sponsored Agency Securities	4	4
Common Stocks	1	1
Foreign Agency Obligations	1	-

Credit Quality Allocation⁴

8/31/14 8/31/13⁵

AAA/Aaa ⁶	6 %	4 %
AA/Aa	2	2
A	3	5
BBB/Baa	15	13
BB/Ba	32	27
B	31	32
CCC/Caa	7	7
D		1
N/R	4	9

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa⁴ or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

⁵Information has been revised to conform to current year presentation.

The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuer. Using this approach, the investment advisor has deemed U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations as AAA/Aaa.⁶

ANNUAL REPORT AUGUST 31, 2014 9

The Benefits and Risks of Leveraging **BlackRock Limited Duration Income Trust**

The Funds may utilize leverage to seek to enhance the yield and net asset value (NAV) of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Fund's capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Fund's financing cost of leverage are significantly lower than the income earned on the Fund's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Fund's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Fund had not used leverage. Furthermore, the value of the Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence

the value of portfolio investments. In contrast, the value of the Fund's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Fund's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Fund's shares than if the Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Fund will incur expenses in connection with the use of leverage, all of which are borne by shareholders and may reduce income to the shares.

Each Fund may utilize leverage through a credit facility or reverse repurchase agreements as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Fund is permitted to issue debt up to ~~33~~3% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by its credit facility, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having values not less than the value of the Fund's obligations under the reverse repurchase agreement (including accrued interest), then such transaction will not be considered a senior security and will not be subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, forward foreign currency exchange contracts, options and swaps, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical

custody of securities or to hedge market, equity, credit, interest rate and/or foreign currency exchange rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a

derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

10 ANNUAL REPORT AUGUST 31, 2014

Schedule of Investments August 31, 2014

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Common Stocks (a)	Shares	Value
Diversified Consumer Services 0.2%		
Cengage Thomson Learning	8,922	\$ 282,533
Software 0.4%		
HMH Holdings/EduMedia	24,355	467,616
Total Common Stocks 0.6%		750,149
Asset-Backed Securities (b)(c)	Par (000)	
ALM Loan Funding, Series 2013-7RA, Class C, 3.68%, 4/24/24	USD 500	477,941
ALM XIV Ltd., Series 2014-14A:		
Class B, 3.18%, 7/28/26	563	553,845
Class C, 3.68%, 7/28/26	713	676,305
Atlas Senior Loan Fund Ltd., 3.94%, 10/15/26 (d)	250	237,200
Atrium CDO Corp., Series 9A, Class D, 3.74%, 2/28/24	250	238,982
Carlyle Global Market Strategies CLO Ltd., Series 2012-4A, Class D, 4.73%, 1/20/25	250	250,833
Fraser Sullivan CLO VII Ltd., Series 2012-7A, Class C, 4.23%, 4/20/23	215	213,336
North End CLO Ltd., Series 2013-1A, Class D, 3.73%, 7/17/25	250	236,452
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class D, 3.43%, 10/25/25	250	233,424
Octagon Investment Partners XX Ltd., Series 2014-1A, Class C, 3.04%, 8/12/26	250	245,275
Symphony CLO Ltd., Series 2012-10A, Class D, 5.48%, 7/23/23	350	350,483
Total Asset-Backed Securities 2.8%		3,714,076
Corporate Bonds		
Airlines 0.7%		
American Airlines Pass-Through Trust, Series 2013-2, Class C, 6.00%, 1/15/17 (c)	250	258,750
Delta Air Lines Pass-Through Trust, Series 2009-1, Class B, 9.75%, 12/17/16	46	51,702
US Airways Pass-Through Trust, Series 2012-2, Class C, 5.45%, 6/03/18	590	600,325
		910,777
Auto Components 0.2%		
Icahn Enterprises LP/Icahn Enterprises Finance Corp.:		
3.50%, 3/15/17	164	165,025
4.88%, 3/15/19	105	107,887
		272,912
Chemicals 0.1%		
INEOS Finance PLC, 8.38%, 2/15/19 (c)	110	119,350
Commercial Services & Supplies 0.3%		
Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 2.98%, 12/01/17 (b)	68	67,660
AWAS Aviation Capital Ltd., 7.00%, 10/17/16 (c)	250	255,594
United Rentals North America, Inc., 5.75%, 7/15/18	80	84,200

		407,454
	Par (000)	Value
Corporate Bonds		
Communications Equipment 0.4%		
Avaya, Inc., 7.00%, 4/01/19 (c)	USD 101	\$ 100,495
Zayo Group LLC/Zayo Capital, Inc., 8.13%, 1/01/20	380	409,925
		510,420
Diversified Financial Services 0.3%		
Ally Financial, Inc., 2.91%, 7/18/16 (b)	275	280,363
Reynolds Group Issuer, Inc., 7.13%, 4/15/19	120	124,650
		405,013
Diversified Telecommunication Services 0.3%		
Level 3 Financing, Inc. (c):		
3.82%, 1/15/18 (b)	228	229,140
6.13%, 1/15/21	127	133,985
		363,125
Hotels, Restaurants & Leisure 0.4%		
Caesars Entertainment Operating Co., Inc., 9.00%, 2/15/20	642	514,166
Independent Power and Renewable Electricity Producers 0.1%		
Calpine Corp., 6.00%, 1/15/22 (c)	80	86,200
Media 0.2%		
NAI Entertainment Holdings/NAI Entertainment Holdings Finance Corp., 5.00%, 8/01/18 (c)	96	98,640
Numericable Group SA, 6.00%, 5/15/22 (c)	200	206,000
		304,640
Oil, Gas & Consumable Fuels 0.1%		
EP Energy LLC/Everest Acquisition Finance, Inc., 6.88%, 5/01/19	145	152,975
Road & Rail 0.2%		
Florida East Coast Holdings Corp., 6.75%, 5/01/19 (c)	196	206,780
Wireless Telecommunication Services 0.0%		
T-Mobile USA, Inc., 6.13%, 1/15/22	50	51,813
Total Corporate Bonds 3.3%		4,305,625
Floating Rate Loan Interests (b)		
Aerospace & Defense 1.7%		
DigitalGlobe, Inc., Term Loan B, 3.75%, 1/31/20	509	506,274
TASC, Inc., 2nd Lien Term Loan, 12.00%, 5/30/21	275	269,500
Transdigm, Inc.:		
Term Loan C, 3.75%, 2/28/20	222	220,120
Term Loan D, 3.75%, 6/04/21	200	198,584
TransUnion LLC, Term Loan, 4.00%, 4/09/21	1,087	1,082,295
		2,276,773
Air Freight & Logistics 0.5%		
CEVA Group PLC, Synthetic LC, 6.50%, 3/19/21	166	160,225
CEVA Intercompany BV, Dutch Term Loan, 6.50%, 3/19/21	175	170,543
CEVA Logistics Canada ULC, Canadian Term Loan, 6.50%, 3/19/21	30	29,404
CEVA Logistics U.S. Holdings, Inc., Term Loan, 6.50%, 3/19/21	241	235,233
		595,405

Portfolio Abbreviations

Asset-Backed Security	EUR	Euro	PIK	Payment-In-Kind
American Depositary Shares	GBP	British Pound	REMIC	Real Estate Mortgage Investment Con
Canadian Dollar	LIBOR	London Interbank Offered Rate	SGD	Singapore Dollar
Collateralized Loan Obligation	OIS	Overnight Indexed Swap	USD	U.S. Dollar
Debtor-In-Possession	OTC	Over-the-Counter		

See Notes to Financial Statements.

ANNUAL REPORT AUGUST 31, 2014 11

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Floating Rate Loan Interests (b)		
Airlines 0.8%		
Delta Air Lines, Inc., 2018 Term Loan B1, 3.25%, 10/18/18	USD 324	\$ 320,573
Northwest Airlines, Inc.:		
2.18%, 3/10/17	178	173,753
1.56%, 9/10/18	245	233,803
US Airways Group, Inc., Term Loan B1, 3.50%, 5/23/19	257	254,826
		982,955
Auto Components 4.5%		
Affinia Group Intermediate Holdings, Inc., Term Loan B2, 4.75%, 4/27/20	293	294,212
Armored Autogroup, Inc., Term Loan B, 6.00%, 11/04/16	57	57,434
Autoparts Holdings Ltd.:		
1st Lien Term Loan, 6.50%, 7/28/17	625	624,485
2nd Lien Term Loan, 10.50%, 1/29/18	238	228,990
Dayco Products LLC, Term Loan B, 5.25%, 12/12/19	358	358,200
FPC Holdings, Inc., 1st Lien Term Loan, 5.25%, 11/19/19	328	324,741
Gates Global, Inc., Term Loan B, 4.25%, 7/05/21	2,010	1,994,202
The Goodyear Tire & Rubber Co., 2nd Lien Term Loan, 4.75%, 4/30/19	1,150	1,153,232
Transtar Holding Co., 1st Lien Term Loan, 5.75%, 10/09/18	481	478,508
UCI International, Inc., Term Loan B, 5.50%, 7/26/17	338	337,433
		5,851,437
Automobiles 0.3%		
Chrysler Group LLC:		
2018 Term Loan B, 3.25%, 12/31/18	190	187,582
Term Loan B, 3.50%, 5/24/17	199	199,201
		386,783
Banks 0.3%		
Redtop Acquisitions Ltd.:		
1st Lien Term Loan, 4.50%, 12/03/20	259	258,268
2nd Lien Term Loan, 8.25%, 6/03/21	70	71,043
		329,311
Building Products 3.1%		
Continental Building Products LLC, 1st Lien Term Loan, 4.00%, 8/28/20	373	370,594
CPG International, Inc., Term Loan, 4.75%, 9/30/20	974	973,623
GYP Holdings III Corp., 1st Lien Term Loan, 4.75%, 4/01/21	319	315,210
Interline Brands, Inc., 2021 Term Loan, 4.00%, 3/17/21	394	389,336
Nortek, Inc., Term Loan, 3.75%, 10/30/20	480	477,998
Ply Gem Industries, Inc., Term Loan, 4.00%, 2/01/21	224	220,299
Quikrete Holdings, Inc., 1st Lien Term Loan, 4.00%, 9/28/20	402	399,688
Wilsonart LLC:		
Incremental Term Loan B2, 4.00%, 10/31/19	109	107,991
Term Loan B, 4.00%, 10/31/19	788	777,496
		4,032,235
Capital Markets 0.5%		
Affinion Group, Inc.:		
2nd Lien Term Loan, 8.50%, 10/12/18	212	210,417

Term Loan B, 6.75%, 4/30/18	301	297,706
American Capital Holdings, Inc., 2017 Term Loan, 3.50%, 8/22/17	195	194,263
		702,386

	Par (000)	Value
Floating Rate Loan Interests (b)		
Chemicals 5.0%		
Allnex (Luxembourg) & Cy SCA, Term Loan B1, 4.50%, 10/03/19	USD 254	\$ 253,873
Allnex USA, Inc., Term Loan B2, 4.50%, 10/03/19	132	131,722
Axalta Coating Systems US Holdings, Inc., Term Loan, 3.75%, 2/01/20	473	469,535
CeramTec Acquisition Corp., Term Loan B2, 4.25%, 8/28/20	27	26,758
Chemtura Corp., Term Loan B, 3.50%, 8/27/16	324	323,809
Chromaflo Technologies Corp.:		
1st Lien Term Loan, 4.50%, 12/02/19	259	257,730
2nd Lien Term Loan, 8.25%, 5/30/20	110	109,450
Evergreen Acqco 1 LP, Term Loan, 5.00%, 7/09/19	476	475,788
INEOS US Finance LLC:		
3 Year Term Loan, 2.20%, 5/04/15	88	87,737
6 Year Term Loan, 3.75%, 5/04/18	194	192,691
MacDermid, Inc., 1st Lien Term Loan, 4.00%, 6/07/20	461	459,337
Minerals Technology, Inc., Term Loan B, 4.00%, 5/09/21	500	499,375
Momentive Performance Materials, Inc., DIP Term Loan B, 4.00%, 4/15/15	100	99,875
Nexeo Solutions LLC, Term Loan B, 5.00%, 9/08/17	581	578,082
OXEA Finance LLC:		
2nd Lien Term Loan, 8.25%, 7/15/20	315	315,526
Term Loan B2, 4.25%, 1/15/20	581	578,435
Royal Adhesives and Sealants LLC, 1st Lien Term Loan, 5.50%, 7/31/18	156	155,887
Solenis International LP:		
1st Lien Term Loan, 4.25%, 7/02/21	355	352,561
2nd Lien Term Loan, 7.75%, 7/02/22	390	386,490
Tata Chemicals North America, Inc., Term Loan B, 3.75%, 8/07/20	134	131,979
Tronox Pigments (Netherlands) BV, 2013 Term Loan, 4.00%, 3/19/20	406	404,954
Univar, Inc., Term Loan B, 5.00%, 6/30/17	222	222,330
		6,513,924
Commercial Services & Supplies 5.2%		
ADS Waste Holdings, Inc., Term Loan, 3.75%, 10/09/19	736	724,912
ARAMARK Corp.:		
Extended Synthetic Line of Credit 2, 3.65%, 7/26/16	14	13,753
Extended Synthetic Line of Credit 3, 3.65%, 7/26/16	9	9,301
Term Loan E, 3.25%, 9/07/19	664	656,611
AWAS Finance Luxembourg 2012 SA, Term Loan, 3.50%, 7/16/18	279	278,443
Brand Energy & Infrastructure Services, Inc., Term Loan B, 4.75%, 11/26/20	868	866,878
Catalent Pharma Solutions, Inc., Term Loan, 6.50%, 12/29/17	67	67,454
Connolly Corp.:		
1st Lien Term Loan, 5.00%, 5/14/21	675	677,956
2nd Lien Term Loan, 8.00%, 5/14/22	325	326,219
KAR Auction Services, Inc., Term Loan B2, 3.50%, 3/11/21	309	306,782
Koosharem LLC, Exit Term Loan, 7.50%, 4/29/20	550	550,687
Livingston International, Inc.:		
1st Lien Term Loan, 5.00%, 4/16/19	307	305,175
2nd Lien Term Loan, 9.00%, 4/20/20	200	198,362
Spin Holdco, Inc., Term Loan B, 4.25%, 11/14/19	924	915,709

US Ecology, Inc., Term Loan, 3.75%, 6/17/21	225	225,000
West Corp., Term Loan B10, 3.25%, 6/30/18	598	591,691
		6,714,933

See Notes to Financial Statements.

12 ANNUAL REPORT AUGUST 31, 2014

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Communications Equipment 2.7%			
Amaya Holdings BV:			
1st Lien Term Loan, 5.00%, 8/01/21	USD	190	\$ 188,147
2nd Lien Term Loan, 8.00%, 8/01/22		1,325	1,340,741
Applied Systems, Inc.:			
1st Lien Term Loan, 4.25%, 1/25/21		184	183,615
2nd Lien Term Loan, 7.50%, 1/23/22		85	85,510
Avaya, Inc., Extended Term Loan B3, 4.66%, 10/26/17		345	333,911
CommScope, Inc., Term Loan B3, 2.66% - 2.73%, 1/21/17		157	157,576
Zayo Group LLC/Zayo Capital, Inc., Term Loan B, 4.00%, 7/02/19		1,235	1,229,305 3,518,805
Construction & Engineering 0.4%			
BakerCorp International, Inc., Term Loan, 4.25%, 2/14/20		300	293,633
Centaur Acquisition LLC, 2nd Lien Term Loan, 8.75%, 2/15/20		280	283,500 577,133
Construction Materials 1.5%			
Filtration Group Corp., 1st Lien Term Loan, 4.50%, 11/21/20		219	219,009
HD Supply, Inc., Term Loan B, 4.00%, 6/28/18		1,604	1,595,200
McJunkin Red Man Corp., Term Loan, 5.00%, 11/08/19		149	148,875 1,963,084
Containers & Packaging 1.1%			
Ardagh Holdings USA, Inc., Incremental Term Loan, 4.00%, 12/17/19		209	208,254
Berry Plastics Holding Corp., Term Loan E, 3.75%, 1/06/21		629	620,016
BWAY Holding Co., Inc., Term Loan B, 5.50%, 8/14/20		345	346,439
CD&R Millennium Holdco 6 Sarl, 1st Lien Term Loan, 4.50%, 7/31/21		25	24,836
Rexam PLC, 1st Lien Term Loan, 4.25%, 5/02/21		170	169,787
Tekni-Plex, Inc., Term Loan B, 4.75%, 8/25/19		111	110,609 1,479,941
Distributors 1.5%			
ABC Supply Co., Inc., Term Loan, 3.50%, 4/16/20		1,141	1,129,722

American Tire Distributors Holdings, Inc., Term Loan B, 5.75%, 6/01/18	329	329,289
Crossmark Holdings, Inc., 1st Lien Term Loan, 4.50%, 12/20/19	231	228,871
VWR Funding, Inc., Term Loan, 3.41%, 4/03/17	276	274,251
		1,962,133

Diversified Consumer Services 2.5%

Allied Security Holdings LLC: 1st Lien Term Loan, 4.25%, 2/12/21	655	649,212
2nd Lien Term Loan, 8.00%, 8/13/21	91	89,963
Bright Horizons Family Solutions, Inc., Term Loan B, 3.75% - 5.00%, 1/30/20	635	630,960
Fitness International LLC, Term Loan B, 5.50%, 7/01/20	250	248,958
Garda World Securities Corp.: Delayed Draw Term Loan, 4.00%, 11/06/20	68	67,945
Term Loan B, 4.00%, 11/06/20	268	265,602
ROC Finance LLC, Term Loan, 5.00%, 6/20/19	248	240,527
ServiceMaster Co., 2014 Term Loan B, 4.25%, 7/01/21	610	604,968
Weight Watchers International, Inc., Term Loan B2, 4.00%, 4/02/20	627	492,601
		3,290,736

Floating Rate Loan Interests (b)
Diversified Financial Services 1.3%

AssuredPartners Capital, Inc., 1st Lien Term Loan, 4.50%, 3/31/21	USD	335	\$ 333,466
Reynolds Group Holdings, Inc., Dollar Term Loan, 4.00%, 12/01/18		745	743,366
RPI Finance Trust, Term Loan B3, 3.25%, 11/09/18		86	86,388
SAM Finance Luxembourg Sarl, Term Loan, 4.25%, 12/17/20		592	591,101
			1,754,321

Diversified Telecommunication Services 4.2%

Consolidated Communications, Inc., Term Loan B, 4.25%, 12/23/20		689	689,270
Hawaiian Telcom Communications, Inc., Term Loan B, 5.00%, 6/06/19		521	522,979
Integra Telecom, Inc.: 2nd Lien Term Loan, 9.75%, 2/22/20		255	258,825
Term Loan B, 5.25%, 2/22/19		459	459,045
Level 3 Financing, Inc.: 2019 Term Loan, 4.00%, 8/01/19		220	218,946
2020 Term Loan B, 4.00%, 1/15/20		2,160	2,149,200
Syniverse Holdings, Inc., Term Loan B, 4.00%, 4/23/19		446	441,520
US Telepacific Corp., Term Loan B, 5.75%, 2/23/17		728	727,534
			5,467,319

Electric Utilities 1.1%

American Energy Marcellus LLC, 1st Lien Term Loan, 5.25%, 8/04/20	400	399,879
American Energy Utica LLC: 2nd Lien Delayed Draw Term Loan, 11.00%, 9/30/18	51	53,229
2nd Lien Term Loan, 5.50%, 9/30/18	231	247,609
Incremental 2nd Lien Term Loan, 11.00%, 9/30/18	51	53,237
Energy Future Intermediate Holding Co LLC, DIP Term Loan, 4.25%, 6/19/16	325	325,325
Sandy Creek Energy Associates LP, Term Loan B, 5.00%, 11/06/20	293	294,575
		1,373,854

Electrical Equipment 1.5%

Southwire Co., Term Loan, 3.25%, 2/10/21	264	262,553
Texas Competitive Electric Holdings Co. LLC: DIP Term Loan, 3.75%, 5/05/16	581	584,740
Extended Term Loan, 4.65%, 10/10/17 (a)(e)	1,505	1,163,787
		2,011,080

Electronic Equipment, Instruments & Components 0.5%

CDW LLC, Term Loan, 3.25%, 4/29/20	653	644,353
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Energy Equipment & Services 0.5%

Dynegy Holdings, Inc., Term Loan B2, 4.00%, 4/23/20	257	256,919
MEG Energy Corp., Refinancing Term Loan, 3.75%, 3/31/20	358	356,802
		613,721

Food & Staples Retailing 1.7%

Alliance Boots Holdings Ltd., Term Loan B1, 3.48%, 7/09/15	GBP	672	1,113,533
New Albertson's, Inc., Term Loan, 4.75%, 6/27/21	USD	335	333,010
Rite Aid Corp., 2nd Lien Term Loan, 5.75%, 8/21/20		235	237,545
Supervalu, Inc., Refinancing Term Loan B, 4.50%, 3/21/19		510	506,112
			2,190,200

See Notes to Financial Statements.

ANNUAL REPORT AUGUST 31, 2014 13

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Food Products 3.6%			
AdvancePierre Foods, Inc., Term Loan, 5.75%, 7/10/17	USD	199	\$ 199,753
CTI Foods Holding Co. LLC, 1st Lien Term Loan, 4.50%, 6/29/20		258	257,297
Del Monte Foods, Inc., 1st Lien Term Loan, 4.25% - 5.50%, 2/18/21		393	388,521
Diamond Foods, Inc., Term Loan, 4.25%, 8/20/18		682	677,215
Dole Food Co., Inc., Term Loan B, 4.50% - 5.75%, 11/01/18		598	595,514
GFA Brands, Inc., Term Loan B, 4.50%, 7/09/20		109	109,036
H.J. Heinz Co., Term Loan B1, 3.25%, 6/07/19		74	74,023
Hearthside Group Holdings LLC, Term Loan, 4.50%, 6/02/21		470	470,296
Performance Food Group Co., 2nd Lien Term Loan, 6.25%, 11/14/19		374	374,628
Pinnacle Foods Finance LLC: Incremental Term Loan H, 3.25%, 4/29/20		124	122,489
Term Loan G, 3.25%, 4/29/20		605	597,539
Reddy Ice Corp.: 1st Lien Term Loan, 6.75% - 7.75%, 5/01/19		563	537,546
2nd Lien Term Loan, 10.75%, 11/01/19		270	237,600
			4,641,457
Health Care Equipment & Supplies 6.8%			
Arysta LifeScience Corp.:			
1st Lien Term Loan, 4.50%, 5/29/20		931	928,468
2nd Lien Term Loan, 8.25%, 11/30/20		380	383,089
Biomet, Inc., Term Loan B2, 3.66% - 3.73%, 7/25/17		707	704,907
Capsugel Holdings US, Inc., Term Loan B, 3.50%, 8/01/18		467	461,270
DJO Finance LLC, 2017 Term Loan, 4.25%, 9/15/17		975	973,735
Fresenius SE & Co. KGaA:			
Incremental Term Loan B, 2.46%, 6/30/19	EUR	119	156,658
Term Loan B, 2.23%, 8/07/19	USD	615	614,581
The Hologic, Inc., Term Loan B, 3.25%, 8/01/19		760	755,518
Iasis Healthcare LLC, Term Loan B2, 4.50%, 5/03/18		95	95,083
Immucor, Inc., Refinancing Term Loan B2, 5.00%, 8/17/18		802	801,896

Kinetic Concepts, Inc., Term Loan E1, 4.00%, 5/04/18	119	118,569
Leonardo Acquisition Corp., Term Loan, 4.25%, 1/31/21	509	504,274
Millennium Laboratories, Inc., Term Loan B, 5.25%, 4/16/21	575	575,541
National Vision, Inc.: 1st Lien Term Loan, 4.00%, 3/12/21	638	626,252
2nd Lien Term Loan, 6.75%, 3/07/22	120	118,000
Onex Carestream Finance LP, 2nd Lien Term Loan, 9.50%, 12/07/19	135	135,982
Ortho-Clinical Diagnostics, Inc., Term Loan B, 4.75%, 6/30/21	920	919,614
		8,873,437

Health Care Providers & Services 7.4%

Amedisys, Inc., 2nd Lien Term Loan, 8.50%, 6/25/20	335	326,625
American Renal Holdings, Inc., 1st Lien Term Loan, 4.50%, 9/20/19	652	646,588
Amsurg Corp., 1st Lien Term Loan B, 3.75%, 7/16/21	300	299,625
Ardent Medical Services, Inc., Term Loan, 6.75%, 7/02/18	243	242,871
CHG Buyer Corp., Term Loan, 4.25%, 11/19/19	394	393,123
CHS/Community Health Systems, Inc., Term Loan D, 4.25%, 1/27/21	1,955	1,959,183
ConvaTec, Inc., Term Loan, 4.00%, 12/22/16	540	537,865

	Par (000)	Value
Floating Rate Loan Interests (b)		
Health Care Providers & Services (concluded)		
DaVita HealthCare Partners, Inc., Term Loan B, 3.50%, 6/24/21	USD 2,215	\$ 2,207,934
Envision Acquisition Co. LLC, 1st Lien Term Loan, 5.75%, 11/04/20	238	239,391
Envision Healthcare Corp., Term Loan, 4.00%, 5/25/18	424	423,052
Genesis HealthCare Corp., Term Loan B, 10.00%, 9/25/17	269	272,554
HCA, Inc., Extended Term Loan B4, 2.98%, 5/01/18	233	232,510
Ikaria, Inc.: 1st Lien Term Loan, 5.00%, 2/12/21	255	255,390
2nd Lien Term Loan, 8.75%, 2/14/22	70	70,788
inVentiv Health, Inc., Incremental Term Loan B3, 7.75% - 8.50%, 5/15/18	218	216,405
MPH Acquisition Holdings LLC, Term Loan, 4.00%, 3/31/21	524	520,206
National Mentor Holdings, Inc., Term Loan B, 4.75%, 1/31/21	190	189,229

Surgery Center Holdings, Inc., 1st Lien Term Loan, 5.25%, 7/09/20	226	225,888
Surgical Care Affiliates, Inc., Class C, Incremental Term Loan, 4.00%, 6/29/18	421	419,172
		9,678,399
Health Care Technology 0.9%		
IMS Health, Inc., Term Loan, 3.50%, 3/17/21	758	747,867
MedAssets, Inc., Term Loan B, 4.00%, 12/13/19	438	434,316
		1,182,183
Hotels, Restaurants & Leisure 12.0%		
Bally Technologies, Inc., Term Loan B, 4.25%, 11/25/20	321	320,894
Belmond Interfin Ltd., Term Loan B, 4.00%, 3/21/21	479	475,008
Boyd Gaming Corp., Term Loan B, 4.00%, 8/14/20	261	258,670
Bronco Midstream Funding LLC, Term Loan B, 5.00%, 8/17/20	699	699,620
Caesars Entertainment Operating Co., Inc.: Extended Term Loan B6, 6.95%, 3/01/17	393	368,531
Term Loan B7, 9.75%, 3/01/17	341	329,683
Caesars Entertainment Resort Properties LLC, Term Loan B, 7.00%, 10/12/20	1,006	987,498
CCM Merger, Inc., Term Loan B, 4.50%, 7/18/21	385	384,037
Dave & Buster's, Inc., Term Loan, 4.50%, 7/25/20	190	189,478
Diamond Resorts Corporation, Term Loan, 5.50%, 5/09/21	550	552,750
ESH Hospitality, Inc., Term Loan, 5.00%, 6/24/19	100	100,875
Four Seasons Holdings, Inc., 2nd Lien Term Loan, 6.25%, 12/28/20	330	330,825
Hilton Worldwide Finance LLC, Term Loan B2, 3.50%, 10/26/20	1,883	1,870,811
Intrawest ULC, Term Loan, 5.50%, 11/26/20	368	369,991
La Quinta Intermediate Holdings LLC, Term Loan B, 4.00%, 4/14/21	2,477	2,472,768
Las Vegas Sands LLC, Term Loan B, 3.25%, 12/19/20	597	595,257
MGM Resorts International, Term Loan B, 3.50%, 12/20/19	786	780,272
Pinnacle Entertainment, Inc., Term Loan B2, 3.75%, 8/13/20	410	408,158
Playa Resorts Holding BV, Term Loan B, 4.00%, 8/06/19	407	404,890
RHP Hotel Properties LP, Term Loan B, 3.75%, 1/15/21	295	294,923
Sabre, Inc.: Incremental Term Loan, 4.00%, 2/19/19	114	113,888
Term Loan B, 4.00%, 2/19/19	315	313,624
Station Casinos LLC, Term Loan B, 4.25%, 3/02/20	1,148	1,142,922

See Notes to Financial Statements.

14 ANNUAL REPORT AUGUST 31, 2014

BlackRock Defined Opportunity Credit Trust (BHL)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

		Par (000)	Value
Floating Rate Loan Interests (b)			
Hotels, Restaurants & Leisure (concluded)			
Travelport Finance (Luxembourg) Sarl, 2014 Term Loan B, 6.00%, 9/02/21	USD	765	\$ 768,190
Travelport LLC:			
2nd Lien Term Loan 1, 9.50%, 1/29/16		250	254,251
Refinancing Term Loan, 6.25%, 6/26/19		210	213,624
Twin River Management Group, Inc., Term Loan B, 5.25%, 7/10/20		265	265,220
Wendy s International, Inc., Term Loan B, 3.25%, 5/15/19		368	367,264
			15,633,922
Household Products 1.1%			
Bass Pro Group LLC, Term Loan, 3.75%, 11/20/19		634	631,383
Prestige Brands, Inc., Term Loan, 3.75%, 1/31/19		301	300,568
Spectrum Brands, Inc.:			
Term Loan A, 3.00%, 9/07/17		204	203,430
Term Loan C, 3.50%, 9/04/19		341	338,678
			1,474,059
Independent Power and Renewable Electricity Producers 0.4%			
Calpine Corp., Term Loan B1, 4.00%, 4/01/18		211	210,410
La Frontera Generation LLC, Term Loan, 4.50%, 9/30/20		309	309,366
			519,776
Industrial Conglomerates 0.8%			
Sequa Corp., Term Loan B, 5.25%, 6/19/17		1,039	1,016,731
Insurance 2.4%			
Alliant Holdings I, Inc., Term Loan B, 4.25%, 12/20/19		414	411,394
Asurion LLC:			
2nd Lien Term Loan, 8.50%, 3/03/21		155	159,805
Term Loan B1, 5.00%, 5/24/19		455	456,523
CNO Financial Group, Inc.:			
Term Loan B1, 3.00%, 9/28/16		267	265,418
Term Loan B2, 3.75%, 9/20/18		518	513,429
Cooper Gay Swett & Crawford Ltd.:			
1st Lien Term Loan, 5.00%, 4/16/20		416	386,694
2nd Lien Term Loan C, 8.25%, 10/16/20		200	180,000
Sedgwick, Inc.:			
1st Lien Term Loan, 3.75%, 3/01/21		459	451,013
2nd Lien Term Loan, 6.75%, 2/28/22		260	258,700
			3,082,976

Internet Software & Services 1.5%

Dealertrack Technologies, Inc., Term Loan B, 3.50%, 2/28/21	420	415,572
Go Daddy Operating Co. LLC, Term Loan B, 4.75%, 5/13/21	575	573,131
Interactive Data Corp., 2014 Term Loan, 4.75%, 5/02/21	450	451,125
W3 Co.:		
1st Lien Term Loan, 5.75%, 3/13/20	405	401,839
2nd Lien Term Loan, 9.25%, 9/11/20	155	151,520
		1,993,187

IT Services 3.9%

First Data Corp.:		
2018 Extended Term Loan, 3.66%, 3/23/18	2,845	2,812,510
2018 Term Loan, 3.66%, 9/24/18	295	292,327
Genpact International, Inc., Term Loan B, 3.50%, 8/30/19	430	428,115
InfoGroup, Inc., Term Loan, 7.50%, 5/25/18	245	229,928
SunGard Availability Services Capital, Inc., Term Loan B, 6.00%, 3/31/19	349	345,742

Floating Rate Loan Interests (b)**IT Services (concluded)**

SunGard Data Systems, Inc.:			
Term Loan C, 3.91%, 2/28/17	USD	350	\$ 349,562
Term Loan E, 4.00%, 3/08/20		126	126,132
Vantiv LLC, 2014 Term Loan B, 3.75%, 5/12/21		460	459,655
			5,043,971

Leisure Products 0.4%

Bauer Performance Sports Ltd., Term Loan B, 4.00%, 4/15/21	364	361,915
FGI Operating Co. LLC, Term Loan, 5.50%, 4/19/19	204	204,797
		566,712

Machinery 3.8%

Alliance Laundry Systems LLC:			
2nd Lien Term Loan, 9.50%, 12/10/19		131	131,727
Refinancing Term Loan, 4.25%, 12/10/18		357	357,135
Faenza Acquisition GmbH:			
Term Loan B1, 4.25%, 8/31/20		271	269,862
Term Loan B3, 4.25%, 8/28/20		81	81,238
Gardner Denver, Inc., Term Loan:			
4.25%, 7/30/20		885	883,290
4.75%, 7/30/20	EUR	126	165,958
Generac Power Systems, Inc., Term Loan B, 3.25%, 5/31/20	USD	326	322,131
Intelligrated, Inc., 1st Lien Term Loan, 4.50%, 7/30/18		393	389,322
Mirror Bidco Corp., Term Loan, 4.25%, 12/28/19		561	557,621

Navistar International Corp., Term Loan B, 5.75%, 8/17/17	206	207,375
Rexnord LLC, 1st Lien Term Loan B, 4.00%, 8/21/20	567	563,079
Silver II US Holdings LLC, Term Loan, 4.00%, 12/13/19	657	