

CAPITAL INTRODUCTIONS SUMMARY FUND PROFILE*- PLEASE SEE IMPORTANT DISCLAIMER BELOW -***BLACKROCK®****BlackRock Credit Alpha (“BCA”)
BlackRock, Inc.****KEY FACTS & FIGURES**

Portfolio Manager(s):	David Trucano, Chris Biasotti, Sunil Aggarwal	Firm AUM (as of date):	\$5,975,818 mm (12/2018)
High Level Strategy:	Event-Driven	Fund AUM (as of date):	\$621 mm (12/2018) (\$1.2 bn total strategy)
Sub Strategy:	Special Situations	Firm Inception Date:	03/1988
Geographic Focus:	Global	Fund Launch Date:	10/2013

Last Updated: February 2019**FIRM BACKGROUND**

BlackRock is a premier provider of global investment management services. As of 31 December 2018, BlackRock managed \$5.98 trillion across equity, fixed income, alternatives, multi-asset, and cash management strategies for institutional and retail clients. Through BlackRock Solutions® (“BRS”), the firm provides risk management and advisory services that combine capital markets expertise with internally-developed systems and technology.

BlackRock was founded in New York City in 1988 by eight partners, five of whom remain active in the firm today. They instilled in this firm: a determination to put client needs and interests first; a dedication to data-driven investing; a passion for understanding and managing risk; and a culture that championed technology and innovation. By listening to clients and understanding their unmet needs, the firm innovated in the areas of closed-end funds, trusts, defined contribution plans and more.

Ownership

BlackRock is an independent, publicly traded company, with no single majority shareholder and over two-thirds of its Board of Directors consisting of independent directors. As at 30 September 2018, the PNC Financial Services Group, Inc. (“PNC”), through a wholly-owned subsidiary, owned 21.9% of BlackRock and institutional investors, employees and the public held economic interest of 78.1%. With regard to voting common stock, PNC, through a wholly-owned subsidiary, owned 21.4% and institutional investors, employees and the public owned 78.6% of voting shares.

PNC is one of the largest diversified financial services companies in the United States and is engaged in retail and commercial banking, asset management and brokerage.

Office Locations

Headquartered in New York, BlackRock operates in more than 30 countries and 70 offices across the Americas, Europe, Asia-Pacific, the Middle East, and Africa.

The following table indicates the locations of the firm’s offices as at 31 December 2018. The Opportunistic Credit team (the “Team”) responsible for managing BlackRock Credit Alpha is primarily located in New York. Additionally, BlackRock’s global trading platform includes professionals across New York, San Francisco, Princeton, Philadelphia, London, Singapore and Hong Kong. Our Risk & Quantitative Analysis Group has a presence in 21 different office locations across the globe. Relationship managers responsible for client service are located in each of our office locations.

Location	Professional Employees	Location	Professional Employees	Location	Professional Employees
Americas	7,478	EMEA¹	3,992	Asia-Pacific	2,955
United States	7,179	United Kingdom	2,951	India	1,510
New York (Headquarters)	3,174	London	2,292	Gurgaon	1,230
San Francisco	1,320	Edinburgh	659	Other India	280
Princeton	810	Hungary	445	Singapore	413
Wilmington	856	Germany	140	Hong Kong	409
Seattle	249	Switzerland	107	Japan	347
Boston	171	Other Europe	329	Australia	149

Other US	599	Middle East & Africa	20	Other APAC	127
Latin America & Iberia ¹	224				
Canada	75				
Total: 14,425					

¹Spain is included in Latin America & Iberia

INVESTMENT STRATEGY AND PROCESS

BlackRock Credit Alpha seeks to provide uncorrelated growth in investors' portfolios with low volatility and duration.

BCA is a special situations credit hedge fund that identifies opportunities with event catalysts, focusing on levered capital structures and complex or misunderstood situations. The investment process emphasizes a deep fundamental underwrite to build a high conviction portfolio, where the top 10 names typically represent 40 – 50% of risk; dynamic hedging isolates desired idiosyncratic exposures and minimizes unwanted macro risks, such as commodities or market beta. The fund is an all-weather strategy that tactically adjusts its focus and positioning to capture opportunity throughout the full credit cycle.

BCA invests across three strategies: Special Situations, High Yield and Loans. Special Situations represents the majority of risk (typically 50 – 70%) and focuses on capital appreciation; this strategy seeks to generate most of the fund's idiosyncratic alpha, where the Team is taking concentrated positions in complex, levered companies experiencing transformative events that impact their valuation. Examples of events the Team will invest around include mergers, refinancings, exchanges and bankruptcies.

In the High Yield and Bank Loan strategies, BCA typically invests in performing securities with attractive yield and targets opportunities where the Team believes it has an information advantage and differentiated view relative to market. The High Yield strategy typically represents 20 – 40% of risk and seeks to extract alpha by capitalizing on mispricings and investing around "events" such as covenant limits or breaches, upcoming maturities, etc. The Bank Loan strategy represents 10 – 20% of risk and focuses on generating yield from undervalued loans. The Team capitalizes on opportunities when secured assets are trading cheap to expected fair value and the market lacks a strong bid for the assets. The Team believes these assets will realize par through refinancing, maturity, or sale.

INFRASTRUCTURE AND RISK MANAGEMENT

BlackRock uses a proprietary investment platform called Aladdin. Aladdin integrates and instantly connects all the functions needed to manage money. From portfolio management and trading to compliance, operations and risk oversight, Aladdin brings together people, processes and systems to support a seamless investment process. Through the BlackRock Solutions business, BlackRock offers Aladdin and its risk analytic components for over 250 external client assignments as of 30 September 2018.

Risk Management

Reade Ryan, Managing Director, is the lead risk manager for BCA and reports to Richard Flynn, Global Head of Fixed Income for the Risk & Quantitative Analysis Group.

The Risk & Quantitative Analysis Group leads BlackRock's risk management efforts by providing independent top-down and bottom-up oversight to help identify investment, counterparty, operational, regulatory and technology risks. In addition to producing quantitative analysis to support BlackRock in managing its fiduciary and enterprise risks, RQA ensures that portfolio risks are consistent across mandates, reflect current investment themes within particular strategies, and comply with client-specific risk guidelines.

As of 31 December 2018, RQA comprised approximately 250 risk professionals. RQA is organized with a matrix structure; there is a global head for each product/functional area as well as a regional head within the major functions. The regional and functional dimension of our organizational structure connects people with expertise in all BlackRock portfolio management centers. The availability of daily portfolio information permits portfolio oversight responsibilities to be shared globally. The functional orientation encourages team work and the exchange of expertise.

Members of RQA have specialized knowledge of each type of portfolio that BlackRock manages. RQA seeks to identify and properly measure key risks for each portfolio type. Actual investment performance is attributed to returns on different types of risk. RQA communicates proactively with portfolio managers to help them position portfolios and fully utilize BlackRock Solutions' analytical capabilities, powered by Aladdin.

The Team meets with RQA on a weekly basis to discuss risk management issues. They review the prior week's trades

and changes in risk and performance, discuss market developments, any positions that should be eliminated and potential investment ideas and trades, delve into results of specific scenario and risk analyses, and assign responsibilities for follow-up items, including executing trades and conducting additional research and risk analyses.

Additionally, the broader fixed income RQA and global RQA groups meet weekly to discuss model enhancements and idiosyncratic risk-related issues, as well as to share market views and best practices throughout the firm.

Please see below for BCA's concentration risk ranges and guidelines.

Portfolio Ranges		
By Single Issuer	Typical Range (%)	Guideline (%)
Senior Secured	1.0 – 6.0%	18%
Senior Unsecured	1.0 – 6.0%	12%
Equity	1.0 – 6.0%	6%
By Sector		
Individual Sector	0 – 20%	25%

The manager seeks to achieve these objectives. There is no guarantee that they will be met.

Whenever the fund approaches guideline levels, portfolio managers will typically prepare and act on orders to sell risk such that they remain under the guideline levels. In the event the Team makes the judgment that it is appropriate to exceed these guidelines, the portfolio managers will discuss with BlackRock's Risk & Quantitative Analysis Group to obtain consensus approval to maintain or increase exposure. In order to gain approval, the Team must:

1. Re-underwrite the investment and present the analysis to RQA
2. Highlight key future events / dates
3. Provide a defined roadmap for getting risk back under guideline levels

Unapproved risk breaches that last more than five days are automatically escalated up to the Chief Risk Officer by the Lead Risk Manager (please note, this has never occurred during the life of the fund). The Lead Risk Manager must either justify the risk breach or detail a plan of action agreed to by the Team that will remediate the breach. There are then follow-ups to ensure the plan has been enacted. RQA has adopted a Risk & Performance Targets framework ("RPT") as an additional level of surveillance. On a daily basis, risk levels are reviewed against pre-specified risk bands for every portfolio managed by BlackRock, and any portfolio that falls outside of these bands must follow a defined resolution, escalation and documentation process.

PRINCIPALS' BIOGRAPHIES

David Trucano, Managing Director, is the lead portfolio manager responsible for the Opportunistic Credit platform, managing the BlackRock Credit Alpha and Global Credit Opportunities ("GCO") investment strategies, as well as a credit allocation for The Obsidian Fund, a global fixed income multi-strategy hedge fund. In addition, Mr. Trucano assists in managing special situations and distressed investing efforts across BlackRock's broader credit and fixed income businesses and is a member of the Alternatives Investment Committee. Mr. Trucano currently serves as a director of KCA Deutag Drilling Ltd. (oil field services) and previously served as a director of General Maritime Corp. (crude and refined petroleum product transportation).

Prior to joining BlackRock in 2012, Mr. Trucano was a Managing Director at Centerbridge Partners, a private investment firm managing over USD 20 billion in credit and private equity investments. During his tenure at Centerbridge, Mr. Trucano served as a Director of Dana Holdings Corp. (NYSE: DAN). From 2004 to 2007, he was with Goldman, Sachs & Co. in the Special Situations Group within Fixed Income, Currency and Commodities in both New York and London. Previously Mr. Trucano was with Houlihan Lokey Howard & Zukin in its Financial Restructuring Group, which he joined out of business school. Prior to attending business school, Mr. Trucano spent four years in investment banking and principal investing.

Mr. Trucano earned a joint BA degree in Economics and History from Emory University and an MBA degree from the University of Chicago.

Chris Biasotti, CFA, Managing Director, is a member of the Opportunistic Credit team within BlackRock's Global Credit group. He is a dedicated member of the BlackRock Credit Alpha team where he is responsible for managing all equity linked investing efforts.

Prior to joining BlackRock in 2013, Mr. Biasotti was a Managing Director and senior portfolio manager at Liberty Harbor, an alternative asset management business of Goldman Sachs Asset Management. As a founding member of Liberty Harbor and a member of the Investment Committee, he was responsible for managing all equity linked investment and trading strategies. Prior to joining Goldman Sachs, Mr. Biasotti was a portfolio manager at Amaranth Advisors.

Mr. Biasotti earned a BS in Chemical Engineering, magna cum laude, and an MBA, magna cum laude, from the University of Notre Dame, both in 2001. He has been a CFA charterholder since 2004.

Sunil Aggarwal, Director, is a member of the Opportunistic Credit team within BlackRock's Global Credit group. He is a dedicated member of the BlackRock Credit Alpha team where he is responsible for managing stressed and distressed investments.

Prior to joining Blackrock in 2014, Mr. Aggarwal was a Director at Morgan Stanley in the US Special Situations Group where he was responsible for investing in distressed securities. He began his career in MS Leveraged Credit in 2003.

Mr. Aggarwal earned a joint BS degree in Economics and Finance from Massachusetts Institute of Technology in 2003.

OTHER INFORMATION

Notes: Please complete for the principal shareclass(es) and vehicle(s). You may choose to add more than one response within each field where relevant e.g. Class A fees and Class B fees, or offshore administrator and onshore administrator.

Terms		Miscellaneous	
Minimum Investment:	\$5 million initial subscription, \$1 million for additional investments	Prime Broker(s):	Credit Suisse Securities (USA) LLC, Merrill Lynch Professional Clearing Corporation
Management Fee:	1.5%	Fund Administrator:	State Street Bank and Trust Company
Performance Fee:	20%	Auditor(s):	Deloitte & Touche
High Water Mark:	Yes	Legal Counsel:	Fried, Frank, Harris, Shriver and Jacobson LLP (US), Maples and Calder (Cayman)
Subscriptions (frequency / notice):	Monthly / five business days	Valuation Currency:	USD, EUR, JPY
Redemptions (frequency / notice):	Quarterly / 60 calendar days*	Domicile:	Cayman, Delaware
Lock-up / Penalty:	N/A*	Listed:	No
		Regulated:	Yes
*33 1/3% of individual investor's NAV in any one quarter; a 4% fee is applied to redemptions in excess of this amount, except that no fee will be applied to full redemptions. In the case of a full redemption, 33 1/3% of individual investor's NAV will be paid at the end of the first quarter, 50% of the remaining balance at the end of the second quarter and the final amount at the end of the third quarter.			
Contact Information			
Name:	Abigail Geller		
Role:	Managing Director, BlackRock Alternative Specialists		
Address:	55 East 52nd Street, New York, NY 10055		
Main Phone:	+1 (212) 810-3623		
Other/Mobile:	+1 (347) 463-1789		
E-Mail:	abigail.geller@blackrock.com		
Fax:			

DISCLAIMER

The fund(s) whose summary or summaries are included in this document or, if applicable, in a profile book (each a "Fund" and together, the "Funds"), are or may be customers or clients of Credit Suisse Securities (USA) LLC ("CSSU"), Credit Suisse Securities (Europe) Ltd. ("CSSEL"), Credit Suisse Securities (Hong Kong) Limited ("CSHK") or Credit Suisse Securities (Japan) Limited ("CSSJL") and collectively with CSSU, CSSEL and their affiliates and subsidiaries, "Credit Suisse". This material is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject Credit Suisse to any registration or licensing requirement within such jurisdiction. The provision of capital introduction services is subject to relevant local regulation and practice, and not all the services described in the materials are available in your particular jurisdiction. Where you are acting on behalf of others, references to "you" or "your" include those entities on whose behalf you are acting.

Credit Suisse may act as prime broker to the Fund(s). Any investment you make in a Fund may have an indirect benefit to Credit Suisse either as prime broker or as counterparty to a transaction with such Fund, including derivative transactions. Credit Suisse may, to the extent permitted by law, effect transactions with or on behalf of the Fund(s), participate or invest in financing transactions with the Fund(s), perform services or solicit business from the Fund(s) or its or their managers, and/or have a position, holding or other material interest in the Fund(s). Credit Suisse may have received or may receive in the future prime brokerage or other transaction related compensation from the Fund.

This summary (or if included in a profile book, the summaries) have been prepared and completed by the applicable Fund or the Fund's manager to which the summary relates. The summaries may be forwarded to you, at your request, by Credit Suisse for information purposes only as part of its capital introduction services. Credit Suisse has not verified the information contained in the summaries and gives no representation or warranty as to the accuracy, completeness or otherwise of the information contained in the summaries. You should independently verify any information contained in the summaries and obtain a copy of any prospectus or other offering or subscription documents of the Funds, which contain important risk disclosures and more specific information about the Funds, prior to making any investment decision. The summaries are not sales literature. These summaries and any materials or information provided to you by Credit Suisse are provided for information purposes only and do not constitute and should not be considered an offer to sell or a solicitation of an offer to buy or subscribe for an interest in any Fund or any other securities, to or from any person in any jurisdiction. Any such offer or solicitation may only be made pursuant to a confidential private placement memorandum as supplemented from time to time that relates specifically to such Fund or securities. By accepting delivery of any materials, including these summaries, you agree to the foregoing.

The investments and services contained or referred to in this material may not be suitable for you and it is recommended that you consult your own independent advisor if you are in doubt about such investments or services. Nothing in this material constitutes investment, legal, accounting or tax advice, or a representation that any investment or service is suitable or appropriate to your individual circumstances, or otherwise constitutes a recommendation to you. In providing these summaries, Credit Suisse is not acting as your advisor. You must make your own independent assessment (based on advice from such advisors and further verifications as you deem appropriate) as to whether investment in a Fund is appropriate for you and as to whether you are able to invest in the Funds. Investments in the Funds may be speculative and involve a high degree of risk, and investors in the Funds could lose all or a substantial amount of their investments. Credit Suisse has not made any determination on whether the Funds, or their managers, are permitted to market, promote or sell any investment to you under applicable law.

Credit Suisse makes no representation as to the accuracy or completeness of the information in the summaries and accepts no liability for loss arising from use of the information in these summaries. These summaries are confidential and may not be disclosed, altered, transmitted, redistributed, divulged, copied or reproduced by you, in whole or in part.

Separately from its provision of capital introduction services, Credit Suisse, through the Capital Services group, may also provide capital raising services (including acting as placement agent) to funds and their managers and clients of Credit Suisse and its affiliates, and investors in Credit Suisse's capital introductions program may be approached or contacted in connection with these capital raising services. Credit Suisse and its affiliates may be compensated for and benefit from providing such capital raising services. These summaries are provided in connection with the provision of capital introduction services, not capital raising services.

All trademarks, service marks and logos used in this presentation are trademarks or service marks or registered trademarks or service marks of Credit Suisse.

For Investors supported by CSAG:

CSAG is regulated by the Swiss Financial Market Supervisory Authority (the "FINMA") and this material is not for distribution to retail clients as defined in the Swiss Federal Act on Collective Investment Schemes.

For investors supported by CSSU:

The summaries are directed at institutional investors that are "accredited investors" (as defined by the U.S. Securities Act of 1933, as amended) and "qualified purchasers" (as defined by the U.S. Investment Company Act of 1940, as amended) only and is not intended for private customers.

For investors supported by CSSEL:

CSSEL is authorized by the Prudential Regulation Authority (the "PRA") and regulated by the Financial Conduct Authority (the "FCA") and the PRA and this material is not for distribution to retail clients as defined in the rules of the FCA.

For investors supported by CSHK:

This summary is directed at institutional investors that are "professional investors" (as defined by the Hong Kong Securities and Futures Ordinance) and is not intended for private customers.

For investors supported by CSSJL:

CSSJL is authorized and regulated by the Japan Financial Services Agency and this material is directed at institutional investors that are "professional investors" (as defined by the Financial Instruments and Exchange Law of Japan) and is not intended for general customers.
