

Blackstone Alternative Multi-Strategy Fund (BXMIX)

As of October 31, 2015

Investment approach

Blackstone Alternative Multi-Strategy Fund's ("Fund") investment objective is to seek capital appreciation. The Fund seeks this objective by allocating its assets among a variety of nontraditional or "alternative" investment strategies. Blackstone will allocate the Fund's assets among investment sub-advisers with experience managing alternative investment strategies and among investment funds. It may also manage a portion of the Fund's assets directly.

Fund highlights

Fund assets ⁶	\$3,215 million
Inception date	June 16, 2014
Investment adviser	Blackstone Alternative Investment Advisors, LLC
Eligible investors	US taxable & tax-exempt
Liquidity	Daily
CUSIP	09257V201

Fund terms (Share Class I)

Management fee	1.95%
Gross expense ratio	3.44%
Net expense ratio ⁷	2.40%

Portfolio managers

Name	Experience
Stephen Sullens	25 years
Alberto Santulin	19 years
Rich Scarinci	12 years

Fund net performance^{1, 2, 3}

	As of 9/30/2015		As of 10/31/2015				ITD Statistics			
	1 Yr	ITD	Oct-15	YTD	1 Yr	ITD	St. Dev.	Beta ⁴	Alpha ⁵	Sharpe
BXMIX	2.99%	3.29%	0.29%	3.79%	3.90%	3.30%	3.87%	-	-	0.85
HFRX Global	-4.74%	-3.70%	1.46%	-1.63%	-2.05%	-2.54%	4.00%	0.69	4.99%	-0.64
Barclays Agg Bond	2.93%	2.72%	0.02%	1.14%	1.95%	2.57%	3.33%	-0.32	4.11%	0.77

1. Performance is presented through October 31, 2015. Net performance is net of the Gross Expense Ratio less waived expenses. Performance data quoted represents past performance and does not guarantee future results. All ITD statistics above are calculated using daily performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance data quoted. BXMIX launched on June 16, 2014 and has a limited performance record. Additional information and current performance data is available at www.blackstone.com/bxmix.

The firm

Blackstone is a large and diversified alternative asset manager, with

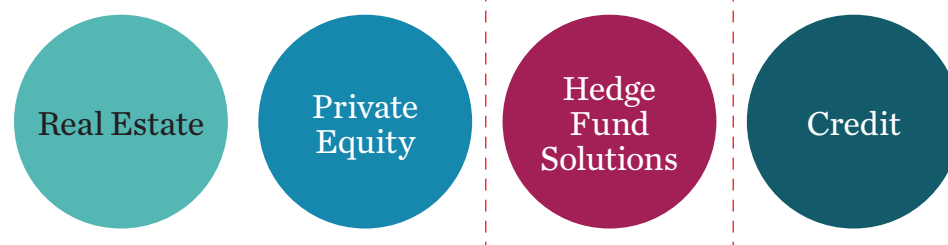
\$334B

in assets under management.⁹

Blackstone is the largest discretionary allocator to hedge funds in the world, with over

\$68B

in assets under management.^{8,9}



2. Indices are unmanaged and investors cannot invest in an index. Please see end of document for additional disclosures regarding indices presented.

3. Inception to Date (ITD) statistics are as of BXMIX's inception on June 16, 2014 through the most recent month end.

4. Measures beta of BXMIX to the respective index.

5. Measures alpha of BXMIX to the respective index.

6. As of October 31, 2015.

7. Net expense ratio consists of the total expense ratio, as reflected in the Fund's prospectus adjusted to reflect any fee waiver/expense reimbursement and excluding interest and dividends on securities sold short, acquired fund fees and expenses not subject to the expense cap. Through May 31, 2016, Blackstone Alternative Investment Advisors LLC has contractually agreed to waive its fees and/or reimburse expenses of the Fund so that certain of the Fund's expenses, together with the Fund's management fees, will not exceed 2.40% annualized for Class I shares.

8. Source: InvestHedge Billion Dollar Club (as of December 2014) based on AUM.

9. As of October 31, 2015.

Sub-adviser allocations

MANAGER*	STRATEGY	SUB-STRATEGY	CURRENT ALLOCATION
Goldman Sachs HealthCor Rail-Splitter Wellington Blackstone Senfina Advisors Two Sigma Advisors	Equity Hedge Equity Hedge Equity Hedge Equity Hedge Equity Hedge Equity Hedge	Equity Long Short Equity Long Short Equity Long Short Equity Long Short Equity Market Neutral Equity Market Neutral	43%
Bayview Cerberus Good Hill Sorin Waterfall Chatham	Relative Value Relative Value Relative Value Relative Value Relative Value Relative Value	Fixed Income - Asset Backed Fixed Income - Asset Backed Fixed Income - Asset Backed Fixed Income - Asset Backed Fixed Income - Asset Backed Fixed Income - Corporate	27%
Boussard & Gavaudan Caspian Nephila	Event Driven Event Driven Event Driven	Multi-Strategy Distressed/Restructuring Reinsurance	9%
BTG Pactual Emso Verde AlphaParity IPM D. E. Shaw	Macro Macro Macro Macro Macro Multi-Strategy	Discretionary Thematic Discretionary Thematic Discretionary Thematic Systematic Diversified Systematic Diversified N/A	21%

*Manager name may be a short form name of the legal name of each sub-adviser. The list of sub-advisers and target allocations above is subject to change. Please check the prospectus for the most up-to-date list of sub-advisers. Sub-strategy allocations exclude exposures to Fund level cash, hedging and expenses and are adjusted pro-rata to equal 100%.

Blackstone Senfina Advisors L.L.C. "Senfina" is an indirect wholly-owned subsidiary of The Blackstone Group L.P., a publicly traded master limited partnership that has units that trade on the New York Stock Exchange under the symbol "BX." Senfina is an affiliate of BAIA, the Fund's investment adviser, on the basis that it is under common control with BAIA. The investment by BXMIX with Senfina benefits Blackstone and a withdrawal from Senfina would be detrimental to Blackstone.

Monthly net performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	—	—	—	—	—	0.50%	-0.40%	0.90%	0.30%	-0.59%	0.30%	-0.19%	0.80%
2015	0.70%	1.88%	0.97%	-0.39%	1.26%	-1.15%	1.93%	-1.04%	-0.67%	0.29%			3.79%

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All investors should consider the investment objectives, risks, charges and expenses of BXMIX, Class I carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about BXMIX and are available on BXMIX's website at www.blackstone.com/bxmix. All investors are urged to carefully read the prospectus and, if available, the summary prospectus in its entirety before investing.

Beta: A measure of the volatility, or systemic risk, of a security or a portfolio in comparison to the market as a whole. **Volatility/Standard Deviation:** A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. **Sharpe Ratio:** A ratio to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate – such as that of the 10-year U.S. Treasury bond – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been. **Alpha:** A risk-adjusted performance measure that represents the average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return.

Glossary of Indices

Market indices obtained through Bloomberg. Indices are unmanaged and investors cannot invest in an index. The volatility of the indices presented may be materially different from that of the performance of BXMIX. In addition, the indices employ different investment guidelines and criteria than BXMIX; as a result, the holdings in BXMIX may differ significantly from the securities that comprise the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to the performance of BXMIX, but rather is disclosed to allow for comparison of BXMIX's performance to that of well-known and widely recognized indices. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. **Barclays Aggregate Bond Index:** covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes government securities, mortgage-backed securities, asset-backed securities and corporate securities all with a maturity of greater than one year. **HFRX Global Hedge Fund Index:** designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies, including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market

neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

Important Risks

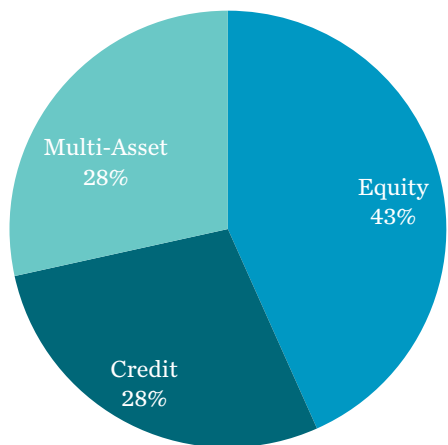
An investment in BXMIX, Class I should be considered a speculative investment that entails substantial risks; you may lose part or all of your investment or your investment may not perform as well as other investments. BXMIX's investments involve special risks including, but not limited to, loss of all or a significant portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity and volatility of returns. The following is a summary description of certain additional principal risks of investing in BXMIX: **Allocation Risk** - Blackstone's judgment about the attractiveness, value or market trends affecting a particular asset class, investment style, sub-adviser or security may be incorrect and this may have a negative impact upon performance. **Derivatives Risk** - the use of derivatives involves the risk that their value may not move as expected relative to the value of the relevant underlying assets, rates, or indices. Derivatives can be subject to counterparty credit risk and may entail investment exposure greater than their notional amount. **Distressed Securities Risk** - investments in securities of business enterprises involved in workouts, liquidations, reorganizations, bankruptcies and similar situations involve a high degree of risk of loss since there is typically substantial uncertainty concerning the outcome of such situations. **Event-Driven Trading Risk** - involves the risk that the specific event identified may not occur as anticipated and that this may have a negative impact upon the market price of the securities involved. **Foreign Investments/ Emerging Markets Risk** - involves special risks caused by foreign political, social and economic factors, including exposure to currency fluctuations, less liquidity, less developed and less efficient trading markets, political instability and less developed legal and auditing standards. **High Portfolio Turnover Risk** - active trading of securities can increase transaction costs (thus lowering performance) and taxable distributions. **Model and Technology Risk** - involves the risk that model-based strategies, data gathering systems, order execution and trade allocation systems and risk management systems may not be successful on an ongoing basis or could contain errors, omissions, imperfections or malfunctions. **Multi-Manager Risk** - managers may make investment decisions which conflict with each other and as a result, the Fund could incur transaction costs without accomplishing any net investment result.

Prepared by Blackstone Advisory Partners L.P., a member of FINRA and an affiliate of Blackstone Alternative Investment Advisors LLC, the investment adviser of the Fund.

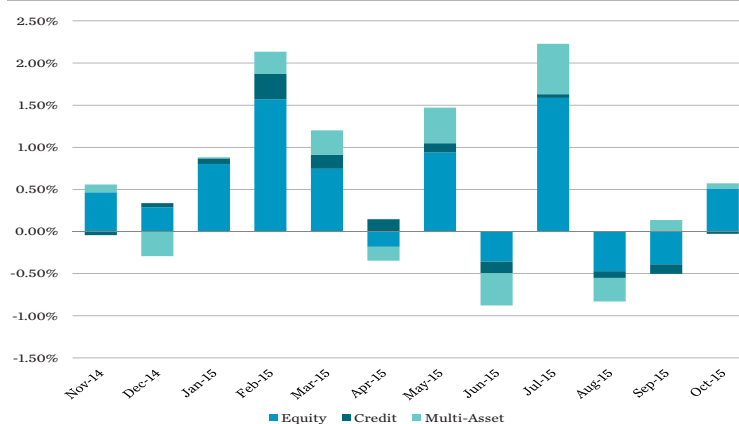
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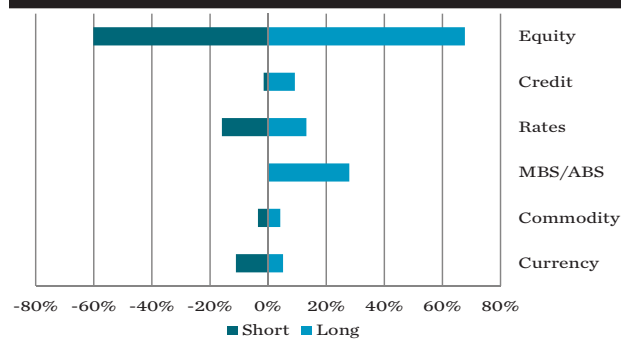
Sub-strategy summary



Trailing 12 month gross strategy attribution^{1,5}



Asset class exposure²



Average daily return for days when S&P500 total return index was positive/negative¹



Geographic exposure^{2,3}

	Long	Short	Net
US/Canada	81.89%	50.52%	31.36%
Core Europe	24.31%	24.49%	-0.17%
Peripheral Europe	4.17%	0.30%	3.87%
Lat. Am./Caribbean	9.51%	1.05%	8.46%
Middle East/Africa	1.60%	1.52%	0.08%
Japan	4.05%	10.71%	-6.66%
Asia general	3.10%	2.20%	0.91%
China/HK/Taiwan	0.90%	1.53%	-0.63%
Total	129.53%	92.32%	37.21%

Equity exposure - sector breakdown³

	Long	Short	Net
Energy	2.84%	1.64%	1.20%
Materials	1.89%	2.09%	-0.20%
Industrials	5.00%	3.89%	1.11%
Consumer Discretionary	12.36%	5.17%	7.19%
Consumer Staples	1.61%	2.97%	-1.36%
Healthcare	13.88%	4.59%	9.29%
Financials	9.24%	4.50%	4.75%
Technology	7.62%	4.33%	3.29%
Telecom	1.52%	0.79%	0.73%
Utilities	0.29%	0.63%	-0.34%
Unclassified**	11.52%	29.60%	-18.08%
Total	67.77%	60.19%	7.57%

1. Performance data quoted represents past performance and is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Strategy attribution is presented on a gross basis as Blackstone fees are applied at the Fund level and not at the strategy level. Information about BXMIX, including current month-end performance, is available on BXMIX's website at www.blackstone.com/bxmix/ or by calling 855-890-7725. Index performance is shown for illustrative purposes only. You cannot invest directly in an index. Data is from June 17, 2014 to October 31, 2015.

2. Interest rate exposure information is represented by the 10 year equivalent

3. Compared to the overall NAV of the fund. Takes into consideration delta adjustments for options

4. Comprised of index futures, options on index futures, ETFs, and ETF options

5. Equity is comprised of Equity Long/Short; Credit is comprised of Fundamental Credit and Opportunistic Trading Credit; Multi-Asset/Quantitative is comprised of Quantitative and Global Macro/Multi-Strategy

The definitions and disclosures appearing at the end of this document are an integral part of this presentation and should be read in their entirety for a complete understanding of the information contained herein.

Additional information and current performance data is available at www.blackstone.com/bxmix.

Performance commentary

The investment objective of Blackstone Alternative Multi-Strategy Fund (the “Fund”) is to seek capital appreciation. The Fund aims to achieve its objective by allocating assets among a variety of investment sub-advisers with experience managing non-traditional or “alternative” investment strategies. In October, the Fund’s Class I share class returned +0.29% net of fees and expenses versus +8.44% and +7.95% for the S&P 500 and MSCI World, respectively, and versus +0.02% for the Barclays U.S. Aggregate Bond Index.

After two months of declines, global equities surged in October and brought year-to-date returns back into positive territory. In fact, the S&P 500 posted its best monthly gain in four years. Better-than-expected corporate earnings results and strong housing data in the U.S., along with increased speculation that central banks from Europe to Asia will maintain accommodative monetary policies helped give stocks a boost. Still, there were pockets of volatility. Select healthcare, biotech and pharmaceutical stocks came under pressure once again on the heels of questions regarding accounting and business practices, political noise surrounding specific healthcare issues, weaker earnings, as well as selling pressure in crowded names. The U.S. Federal Reserve (the “Fed”) also upended financial markets with two simple words (“next meeting”), pushing bonds lower, sending the U.S. dollar higher and temporarily running surging stocks off course—though they quickly regained their upward trajectory. This was the first time the Fed explicitly stated that it was contemplating raising rates in December, which would take the target range for benchmark short-term rates above 0.00%-0.25% for the first time in seven years.

While the Fund’s modest return in a particularly strong equity tape is disappointing, our focus is a long-term investment horizon, and with that perspective, we believe that our current positioning is justified. Earlier this year, in expectation of increased market volatility, we made a conscious decision to reduce the equity beta in the portfolio by shifting allocations to less directional strategies. Markets were indeed volatile, and our strategic allocation shifts enabled the Fund to protect capital during the August drawdown and continued weakness in September. However, when stocks reversed course and staged a rally in October, the Fund’s positioning translated into reduced upside capture potential.

With our broadly-diversified positioning across alternative strategies, we are focused on generating alpha rather than exhibiting beta to traditional asset classes. Going forward, we will continue to source investments with idiosyncratic risk/reward profiles, relative value trading opportunities on broader macro themes and shorter-term risk-diversifying benefits. Furthermore, our expectation of continued market volatility in the near-term highlights the need to examine investment opportunities that have the potential to drive risk-adjusted performance and allow for portfolio diversification.

Equity:

Equity strategies were the biggest contributor to the Fund’s performance despite October being one of the worst months in recent years for Equity Long/Short strategies from an alpha generation perspective. We saw several themes play out in this part of the portfolio that limited our upside capture. First, some of the Fund’s sub-advisers decreased net exposure in expectation of continued equity market declines following the August/September downturn. Second, certain sectors like energy and materials that are underweight in our portfolio and had been laggards throughout the year and especially in September staged a comeback and were some of the best-performing sectors during October. Again, having low net exposure to these sectors helped the Fund earlier this year but hindered its performance in October. Finally, we saw a dispersion in sub-adviser returns during the month with some exhibiting strong performance and others experiencing weakness due to idiosyncratic company-specific factors. This underscores our emphasis on portfolio diversification at the strategy and sub-strategy level. Ultimately, exposures to financial, consumer discretionary and real estate sectors contributed to performance, while exposures to certain healthcare sub-sectors, telecommunications, technology, industrials and software detracted from performance.

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For a summary of Fund performance of other share classes, please refer to the Fund’s website: <http://www.blackstone.com/bxmix>

Performance commentary

Credit:

Credit strategies had mixed performance, ending the month relatively flat. As another example of a previous straggler unexpectedly leading the pack in October (and vice versa), high yield fixed income posted gains, in part from credits associated with the energy sector, while asset-backed exposures underperformed. Not surprisingly, the Fund's high yield exposures had positive performance, while certain mortgage-backed and asset-backed exposures experienced mark-to-market losses due to spread widening. Some commercial real estate exposures were flat as positive performance was offset by portfolio hedges. Other mortgage-backed exposures detracted from performance due to technical supply pressure.

Multi-Asset:

The performance of the Multi-Asset strategies was also mixed, but ended the month slightly positive. Following a weak September report on U.S. nonfarm payrolls, October was a strong month for emerging market asset classes, and the Fund experienced gains in dollar-denominated credit exposures. Argentine sovereign fixed income also saw a boost following the first round of the Argentine election, as market participants started to price in a higher probability of the market-friendly candidate winning. Other gains came from commodities and select Russian sovereign and corporate credit exposures. Developed market currency exposures, specifically in the euro and yen, detracted from performance. Additional weakness in our Multi-Asset strategies came during the last week of the month, which was characterized by a cyclical rally following a stabilization of Chinese GDP data and an announcement by the ECB on the potential of further quantitative easing in the Eurozone. Some of our special situations exposures had more of a defensive bias and underperformed their hedges.

We made two changes to our Multi-Asset sub-adviser lineup during the month. We terminated Verde Serviços Internacionais S.A. ("Verde") effective October 15, 2015 and added D.E. Shaw Investment Management, L.L.C. ("D.E. Shaw") as a new sub-adviser effective October 5, 2015. Terminations and redemptions are normal events in our investment process and result from our dynamic evaluation of the top-down assessment of the opportunity set for hedge fund strategies as well as the bottoms-up evaluation of a sub-adviser's ability to deliver alpha in a given environment.

D.E. Shaw is a global investment and technology development firm that combines a rigorous quantitative approach with a complementary strategic focus on qualitative strategies. Blackstone has invested with D.E. Shaw for over a decade, and it is now one of our largest relationships. D.E. Shaw seeks to offer the Fund dynamic exposures to risk premia in core global assets along with potential capture of more exotic forms of risk premia and opportunistic alpha.

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Disclosure information

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Important Disclosures Regarding Exposure

Exposure data presented herein does not consider the impact of delta on option positions (unless noted otherwise). Instead, exposures represent the market value of each underlying instrument. Positions of unknown type (if any) are excluded from exposure data.

There is no attempt in this report to differentiate between or adjust for shorter versus longer duration rates trades. Instead, they are shown only by market value of exposure. Given that exposure data is based on fund holdings, it excludes unsettled trades. Position level data is obtained from State Street Bank and Trust Company, the administrator for BXMIX. Blackstone does not guarantee the accuracy of such data.

Glossary of Terms:

Gross Exposure: Reflects the aggregate of long and short investment positions in relation to the net asset value. For example, if BXMIX has 60% long exposure and 50% short exposure to a particular asset class, then BXMIX has 10% gross exposure to that asset class. The gross exposure is one indication of the level of leverage in a portfolio. **Net Exposure:** This is the difference between long and short investment positions in relation to the net asset value. For example, if BXMIX has 60% long exposure and 50% short exposure to a particular asset class, then BXMIX is 10% net exposure to that asset class. **Long:** A long position occurs when an individual owns securities. **Short:** Short selling a security not actually owned at the time of sale. Short positions can also generate returns when the price of a security declines. **VaR:** A statistical technique used to measure and quantify the level of financial risk within a firm or investment portfolio over a specific time frame. **Value at risk** is used by risk managers in order to measure and control the level of risk which the firm undertakes. The risk manager's job is to ensure that risks are not taken beyond the level at which the firm can absorb the losses of a probable worst outcome. **DV01:** A bond valuation calculation showing the dollar value of a one basis point change in interest rates or yield. **Alpha:** A risk-adjusted performance measure that represents the average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return.

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S&P 500 Total Return Index: market capitalization-weighted index that includes 500 stocks representing all major industries. Returns are denominated in U.S. dollars and include dividends. The index is a proxy of the performance of the broad U.S. economy through changes in aggregate market value.

MSCI World Index: A market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI World is maintained by Morgan Stanley Capital International, and is comprised of stocks from all the developed markets in the world.

Barclays Aggregate Bond Index: covers the USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes government securities, mortgage-backed securities, asset-backed securities and corporate securities all with a maturity of greater than one year.

JPMorgan Domestic High Yield Index: is designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market.

Important Risks

An investment in BXMIX should be considered a speculative investment that entails substantial risks; you may lose part or all of your investment or your investment may not perform as well as other investments. BXMIX's investments involve special risks including, but not limited to, loss of all or a significant portion of the investment due to leveraging, short-selling, or other speculative practices, lack of liquidity and volatility of returns. The

following is a summary description of certain additional principal risks of investing in BXMIX:

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Prepared by Blackstone Advisory Partners L.P., a member of FINRA and an affiliate of Blackstone Alternative Investment Advisors LLC, the investment adviser of BXMIX.