

Blackstone Alternative Multi-Strategy Fund (BXMIX)

As of November 30, 2016

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 assets⁶	\$4,520 million
Inception date	June 16, 2014
Investment advisor	Blackstone Alternative Investment Advisors, LLC
Eligible investors	US taxable & tax-exempt
Liquidity	Daily
CUSIP	09257V201

Fund terms (Share Class I)⁷

Management fee	1.92%
Gross expense ratio	3.29%
Net expense ratio	2.40%

Portfolio managers

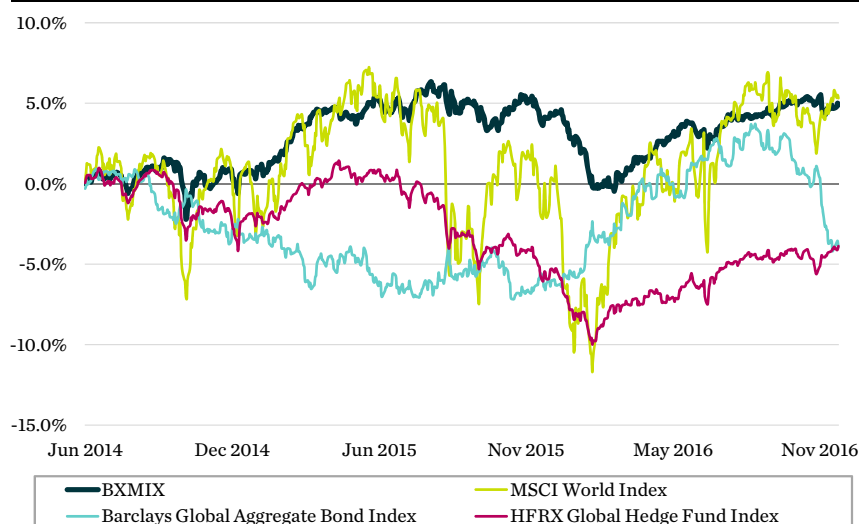
Name	Years at Blackstone
Gideon Berger	14 Years
Robert Jordan	5 Years
David Mehenny	6 Years
Ian Morris	6 Years
Alberto Santulin	13 Years
Stephen Sullens	15 Years

Fund net performance^{1,2,3}

	As of 9/30/2016			As of 11/30/2016				ITD Statistics			
	YTD	1 Yr	ITD	Nov-16	YTD	1 Yr	ITD	St. Dev.	Beta ⁴	Alpha ⁵	Sharpe
BXMIX	0.69%	0.74%	2.19%	-0.20%	0.49%	-0.22%	1.96%	3.62%	-	-	0.51
HFRX Global	1.33%	0.72%	-1.87%	0.87%	1.63%	0.28%	-1.63%	3.84%	0.62	4.19%	-0.45
Barclays Gbl Agg	9.85%	8.83%	1.34%	-3.97%	2.56%	3.10%	-1.54%	5.10%	-0.15	2.37%	-0.32
MSCI World	6.06%	12.02%	2.48%	1.49%	5.59%	3.77%	2.12%	12.22%	0.18	2.00%	0.17

1. Performance is presented through November 30, 2016. 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 performance data current to the most recent month-end is available at www.blackstone.com/bxmix.

Cumulative net performance^{1,2}



- Indices are unmanaged and investors cannot invest in an index. Please see end of document for additional disclosures regarding indices presented.
- Inception to Date (ITD) statistics are as of BXMIX's inception on June 16, 2014 through the most recent month end.
- Measures beta of BXMIX to the respective index.
- Measures alpha of BXMIX to the respective index.
- As of November 30, 2016.
- 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 August 31, 2018, 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.

Sub-adviser allocations

MANAGER	STRATEGY	SUB-STRATEGY	CURRENT ALLOCATION
Goldman Sachs	Equity Hedge	Equity Long Short	28%
HealthCor	Equity Hedge	Equity Long Short	
Rail-Splitter	Equity Hedge	Equity Long Short	
Wellington	Equity Hedge	Equity Long Short	
Senfina ¹	Equity Hedge	Equity Market Neutral	
Two Sigma Advisers	Equity Hedge	Equity Market Neutral	
Bayview	Relative Value	Fixed Income - Asset Backed	27%
Cerberus	Relative Value	Fixed Income - Asset Backed	
Good Hill	Relative Value	Fixed Income - Asset Backed	
Sorin	Relative Value	Fixed Income - Asset Backed	
Waterfall	Relative Value	Fixed Income - Asset Backed	
Chatham	Relative Value	Fixed Income - Corporate	
Caspian	Event Driven	Distressed/Restructuring	11%
Boussard & Gavaudan	Event Driven	Multi-Strategy	
Nephila ²	Event Driven	Reinsurance	
Emso	Macro	Discretionary Thematic	34%
AlphaParity	Macro	Systematic Diversified	
IPM	Macro	Systematic Diversified	
D.E. Shaw	Multi-Strategy	N/A	
BAIA-Direct ³	Multi-Strategy	N/A	

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%.

1. 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, in that it is under common control with BAIA. An investment by BXMIX with Senfina benefits Blackstone and a withdrawal from Senfina would be detrimental to Blackstone. Senfina is not currently managing any Fund assets. Allocations may change at any time without notice.

2. Sub-adviser is not currently managing any Fund assets. Allocations may change at any time without notice.

3. BAIA manages a portion of the Fund's assets directly. Such assets include allocations to a risk premia trading strategy and may also include opportunistic trades. BAIA's fees on directly managed assets are not reduced by a payment to a sub-adviser.

Monthly net performance¹

	Jan	Feb	Mar	Apr	May	June	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%	0.48%	-0.71%	3.55%
2016	-2.17%	-2.22%	1.45%	1.32%	0.90%	-0.50%	1.10%	0.00%	0.89%	0.00%	-0.20%		0.49%

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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 the summary prospectus contain this and other information about BXMIX and are available on BXMIX's website at www.blackstone.com/bxmixon. All investors are urged to carefully read the prospectus and 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 Global Bond Index:** provides a broad-based measure of the global investment grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indexes. **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. **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.

Important Risks

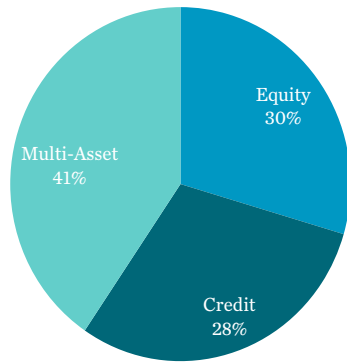
An investment in BXMIX, Class I should be considered a speculative investment that entails substantial risks; you may lose part or all of your investment or your investment may not perform as well as other investments. BXMIX's investments involve special risks including, but not limited to, loss of all 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.

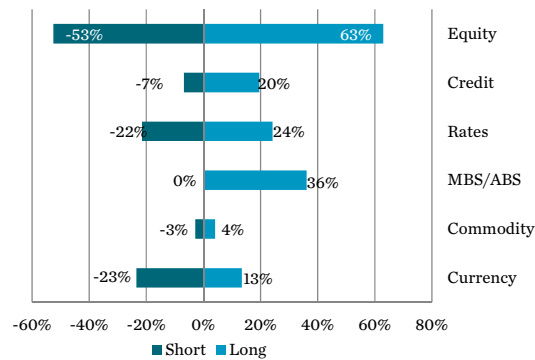
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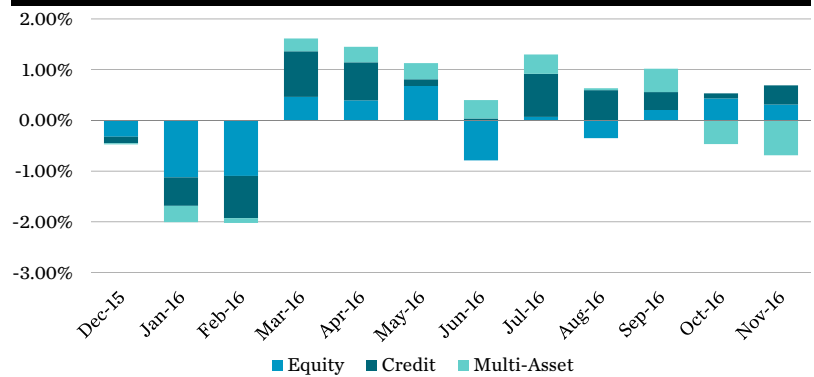
Sub-strategy summary



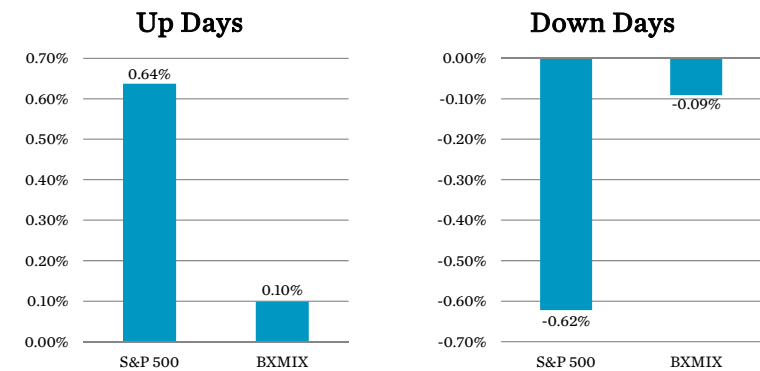
Asset class exposure²



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



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



Geographic exposure^{2,3}

	Long	Short	Net
US/Canada	99.53%	53.01%	46.51%
Core Europe	30.99%	35.60%	-4.61%
Peripheral Europe	7.62%	3.16%	4.46%
Lat. Am./Caribbean	8.57%	0.58%	7.99%
Middle East/Africa	0.68%	3.49%	-2.80%
Japan	4.77%	5.37%	-0.60%
Asia general	6.62%	3.47%	3.16%
China/HK/Taiwan	1.61%	2.44%	-0.83%
Total	160.39%	107.12%	53.27%

Equity exposure – sector breakdown³

	Long	Short	Net
Energy	1.44%	1.36%	0.08%
Materials	2.85%	0.65%	2.21%
Industrials	3.46%	2.23%	1.23%
Consumer Discretionary	6.53%	4.92%	1.61%
Consumer Staples	2.49%	0.98%	1.51%
Health Care	11.00%	5.63%	5.37%
Financials	6.55%	3.64%	2.90%
Real Estate	0.80%	1.31%	-0.51%
Information Technology	8.00%	2.67%	5.33%
Telecommunication Services	1.51%	0.51%	0.99%
Utilities	0.27%	0.50%	-0.23%
Index	11.61%	28.11%	-16.50%
Unclassified*	6.41%	0.00%	6.41%
Total	62.92%	52.53%	10.40%

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 16, 2014 to November 30, 2016.

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

3. In the case of non-interest rate instruments, exposure data represents the delta adjusted market value. In the case of interest rate products, exposure data is represented by the 10-year equivalent instrument. Positions of unknown type (if any) are excluded from exposure data. The Fund does not guarantee the accuracy of such data.

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.

Performance commentary

November Market Commentary

Global financial markets shifted dramatically in November in reaction to the U.S. election results, with re-pricing occurring across a swath of asset classes, sectors and between developed and emerging markets more broadly. This asset re-pricing appears to have been driven largely by higher growth expectations, higher inflation expectations and a steeper yield curve in the U.S., and implications of potential de-regulation and a protectionist U.S. administration under President-elect Donald Trump.

In developed market equities, we saw an aggressive rotation out of defensive stocks and into consumer discretionary, energy and materials, and financials sectors, reflecting the re-pricing of U.S. growth expectations mentioned above. Fixed income posted one of its worst months in years, as the Barclays Global Aggregate Bond Index lost 4% and yields on U.S. 10-year Treasuries climbed 60 basis points from 1.8% to 2.4% in a matter of weeks. Commodities experienced dramatic price swings as well, with copper returning 20% in November, boosted by the prospect of a large-scale infrastructure investment program under the new U.S. administration. By contrast, Emerging Market (“EM”) export commodities such as coffee, cocoa and sugar suffered sharp losses driven by the negative implications of Trump’s potential trade policies.

While it is still too early to have definitive views on the implications of a Trump presidency on financial markets, we are currently in the process of assessing the potential near-term and medium-term implications for our portfolio. We will be closely watching the appointments that Donald Trump makes as personnel choices will provide important indications of the direction that policy will take under the new administration.

Although Trump was an unconventional candidate, early indications are that many of his policies may be more conventional, pro-growth policies, such as:

- Lower corporate tax rates
- Tax efficient repatriation of foreign assets (creating incentives for U.S. corporations to bring cash back onshore)
- De-regulation, especially in financials, energy, and healthcare
- More benign energy policies as it relates to traditional oil and gas sectors
- Increased infrastructure spending and fiscal stimulus

Ultimately, these initiatives should be pro-growth, and collectively they have the potential to increase the growth rate of the U.S. economy.

There are other areas where policy may be less conventional, or where we do not have enough information to form an initial judgment. We will be watching for signals in the following areas:

- Trade/protectionism
- Foreign policy (e.g., relationship with China, Russia, Middle East, Mexico)
- Long term interest rates (wage inflation and deficit spending)
- Impact of potential repeal of the Affordable Care Act (“ACA”) on the U.S. healthcare sector

In total, the combination of these policies has the potential to stimulate higher growth through lower taxes, less regulation, and higher spending on infrastructure. These policies also have the potential to increase the rate of inflation due to stronger growth, higher input prices (if trade restrictions are implemented), and higher wages (due to infrastructure projects and energy capex in an environment where unemployment is already low by historical standards). These policies could also lead to larger fiscal deficits, higher interest rates, and a steeper yield curve.

In terms of impact on the portfolio, we are closely monitoring the following exposures:

- Equity – Potentially positive impact from lower corporate tax rates
 - Financials – Potentially positive due to reduced regulation, a steeper yield curve and economic growth
 - Healthcare – Potential repeal of the ACA is potentially positive for managed care and biotech and potentially negative for hospitals and medical devices
- Credit – Impact on traditional credit instruments could be marginally positive; higher rates could theoretically be bad for yielding instruments, but faster growth could cause spread compression
- Emerging Markets – Potentially negative due to higher trade barriers and higher U.S. interest rates

Performance commentary

While the market has already reacted to some of these ideas, we caution that it is very early, and that the U.S. political system is complex. Changes may take time to be implemented, and the impact of any changes can have unexpected consequences. We will continue to actively monitor the portfolio and make adjustments as warranted by new information.

Review of Fund Performance¹

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 Blackstone² and a variety of investment sub-advisers, each with experience managing non-traditional or “alternative” investment strategies. In November, the Fund’s Class I share class³ returned -0.20%⁴ net of fees and expenses versus 3.70% and 1.49% for the S&P 500 and MSCI World Indices, respectively, and versus -3.97% for the Barclays Global Aggregate Bond Index.

Equity Strategies

The U.S. election results created a significant amount of dispersion across equity sectors, which played to the advantage of select equity exposures within the portfolio. As a result, Equity strategies contributed positively on the month, with returns coming from exposures to healthcare, materials and information technology sectors. Certain technology names and financials sector hedges detracted from performance. While we maintain our cautious view of equity markets, the potential implications of the new U.S. administration’s policies, including loosening of the fiscal budget and expansive infrastructure spending, coupled with the increased likelihood of a rate hike in December, make us marginally more constructive on the space.

Credit Strategies

In a particularly difficult month for broader fixed income markets, Credit strategies delivered strong performance with all sub-strategies producing gains in November. Both corporate credit and structured credit benefitted from a combination of dynamics. First, speculation that fiscal stimulus under the new administration will be supportive of high yield markets helped boost corporate credit exposures. Second, interest rate hedges and meaningful exposure to floating rate debt across corporate and structured credit strategies enabled the Fund to absorb the sharp rise in interest rates following the U.S. elections and generate positive alpha. Finally, positive carry and cash flow contributed to further gains.

Multi-Asset Strategies

Underperformance across the Fund’s Multi-Asset strategies offset gains in Equity and Credit, driven largely by price swings across a number of asset classes following the U.S. election results. Long exposures to U.S. Treasuries, the Mexican peso, and short U.S. dollar positions drove the majority of losses in this part of the portfolio. In addition, EM credit and currency exposures detracted due to widening EM spreads and a stronger U.S. dollar as post-Election Day speculation around protectionist U.S. trade policies caused “risk-off” selling in the region. From a factor perspective, momentum, value and carry strategies all detracted from performance, as broader asset re-pricing caused widespread factor reversals.

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- 1. The volatility of the indices presented may be materially different from that of the performance of the fund. In addition, the indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund 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 the Fund, but rather is disclosed to allow for comparison of the Fund’s performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.*
 - 2. Blackstone manages a portion of the Fund’s assets directly. Such assets include allocations to a risk premia trading strategy and investment funds and may also include opportunistic trades. BAlA’s fees on directly managed assets are not reduced by a payment to a sub-adviser.*
 - 3. For a summary of Fund performance of other share classes, please refer to the Fund’s website: <http://www.blackstone.com/bxmix>*
 - 4. Performance is shown net of all fees and expenses for Share Class I. Past performance may not be a reliable guide to future performance. The value of shares may go down as well as up and there can be no assurance that the Fund will achieve its investment objectives or avoid significant losses. Performance is estimated and unaudited. Information is estimated and unaudited.*

Opinions expressed reflect the current opinions of BAlA as of the date of this material only and should not be the basis of any investment decisions. Past performance is not necessarily indicative of future results. There can be no assurance that the Fund or its underlying managers will achieve their investment objectives or avoid significant losses. The Fund is actively managed and allocations are subject to ongoing revision. Certain of the information provided herein has been obtained from or derived from BAlA’s underlying managers. BAAM does not guarantee the accuracy or completeness of such information.

Disclosure information

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Opinions expressed reflect the current opinions of BAAM as of the date of the report only.

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 110% 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.

DVOI: 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.

Glossary of Indices

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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.

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:

Allocation Risk – Blackstone's judgment about the attractiveness, value or market trends affecting a particular asset class, investment style, subadviser 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 BXMIX.