

Blackstone Alternative Multi-Strategy Fund (BXMIX)

As of April 30, 2017

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	\$4,369 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%
Div. & Interest Expense on Sec. Sold Short	0.82%
Other Expenses	0.55%
Gross Expense Ratio	3.29%

Portfolio managers

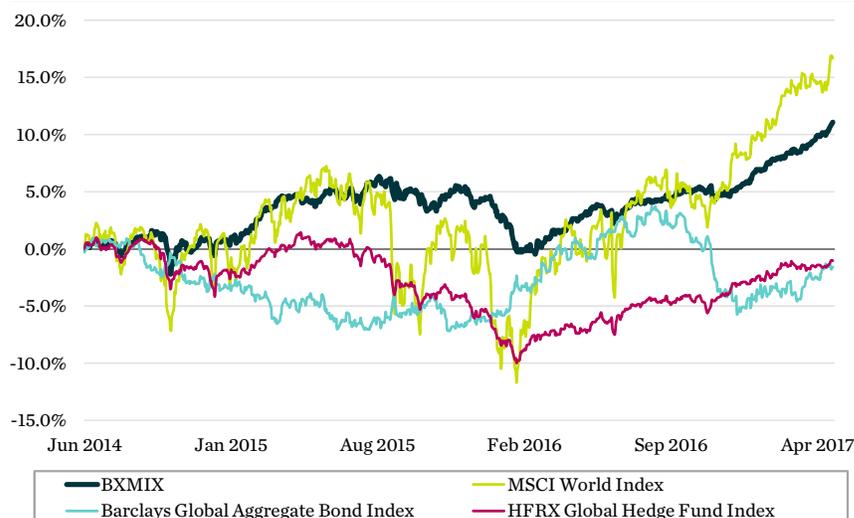
Name	Years at Blackstone
Gideon Berger	15 Years
Robert Jordan	5 Years
David Mehenny	6 Years
Ian Morris	7 Years
Alberto Santulin	14 Years
Stephen Sullens	16 Years

Fund net performance^{1,2,3}

	3/31/2017			As of 04/30/2017				ITD Statistics			
	YTD	1 Yr	ITD	Apr-17	YTD	1 Yr	ITD	St.Dev.	Beta ⁴	Alpha ⁵	Sharpe
BXMIX	3.43%	8.03%	3.28%	1.52%	5.00%	8.23%	3.73%	3.41%	-	-	1.05
HFRX Global	1.66%	6.19%	-0.55%	0.43%	2.09%	6.21%	-0.39%	3.67%	0.60	5.53%	-0.15
Barclays Gbl Agg	1.76%	-1.90%	-0.90%	1.13%	2.91%	-2.10%	-0.49%	5.26%	-0.13	5.02%	-0.12
MSCI World	6.53%	15.43%	5.10%	1.53%	8.16%	15.30%	5.52%	11.57%	0.18	3.60%	0.46

1. Performance is presented through April 30, 2017. 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}



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 April 30, 2017.

7. Gross expense ratio represents the expense ratio applicable to investors. Other Expenses includes remainder of other expenses, acquired fund fees & expenses, and fees waived and/or expenses reimbursed/recouped. Through August 31, 2018 Blackstone Alternative Investment Advisors LLC has 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. Please find the Fund's Prospectus at www.blackstone.com/bxmix.

Sub-adviser allocations

MANAGER	STRATEGY	SUB-STRATEGY	CURRENT ALLOCATION
Goldman Sachs	Equity Hedge	Equity Long Short	28%
HealthCor	Equity Hedge	Equity Long Short	
Two Sigma Advisers	Equity Hedge	Equity Market Neutral	
Bayview	Relative Value	Fixed Income - Asset Backed	25%
Cerberus ¹	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 ¹	Event Driven	Reinsurance	
Emso	Macro	Discretionary Thematic	36%
FT AlphaParity	Macro	Systematic Diversified	
IPM	Macro	Systematic Diversified	
GSA	Macro	Systematic Diversified	
D.E. Shaw	Multi-Strategy	N/A	
BAIA-Direct ²	Multi-Strategy	N/A	

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%. Sub-adviser allocations do not represent investment exposure. For details of investment exposure, including leverage, please see the Monthly Exposure Report and Commentary, which is available at blackstone.com/bamsf.

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

2. 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, including an allocation to funds managed by Glenview Capital Management LLC. 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%	0.85%	1.35%
2017	1.67%	0.77%	0.96%	1.52%									5.00%

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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/bxmix. 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:** HFRX Global Hedge Fund Index is 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. The methodology is based on defined and predetermined rules and objective criteria to select and rebalance components to maximize representation of the Hedge Fund Universe. **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. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an

indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).

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. **Leverage Risk** – borrowing money or engaging in transactions that create investment leverage can produce volatility and may exaggerate changes in the net asset value of Fund shares.

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.

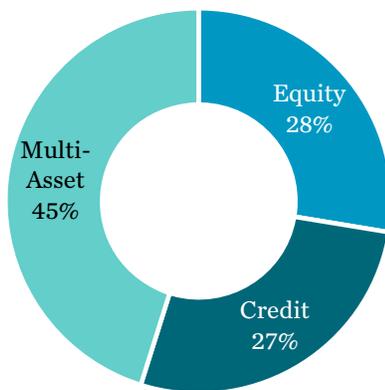
Blackstone Alternative Multi-Strategy Fund (BXMIX)

As of April 30, 2017

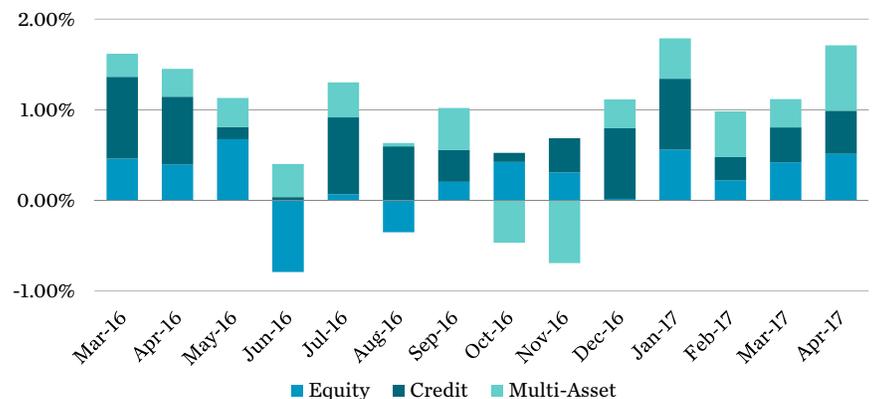
Performance summary^{1,2,3,4}

Sub-Strategy Performance	Allocation at 4/28/2017	MTD		QTD		YTD		ITD Cumulative Performance	
		Return	Attribution	Return	Attribution	Return	Attribution	Return	Attribution
Equity	27.59%	1.63%	0.51%	1.63%	0.51%	5.60%	1.75%	22.09%	7.98%
Credit	27.26%	1.47%	0.47%	1.47%	0.47%	5.66%	1.93%	16.75%	5.55%
Multi-Asset	45.15%	1.45%	0.72%	1.45%	0.72%	4.03%	2.02%	11.65%	4.28%
Cash & Other			-0.19%		-0.19%		-0.70%		-6.74%
Net Return		1.52%		1.52%		5.00%		11.07%	

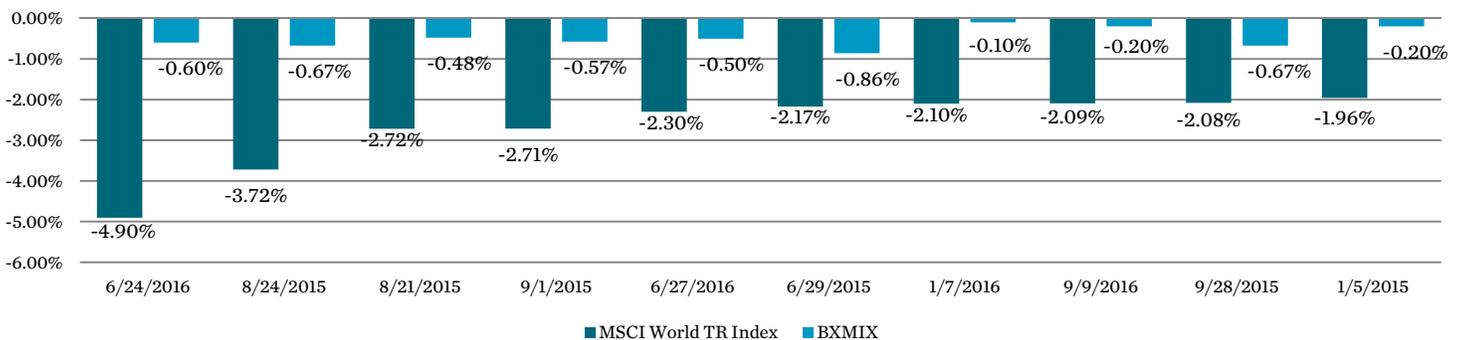
Sub-strategy summary³



Trailing 12 month sub-strategy attribution^{1,3,4}

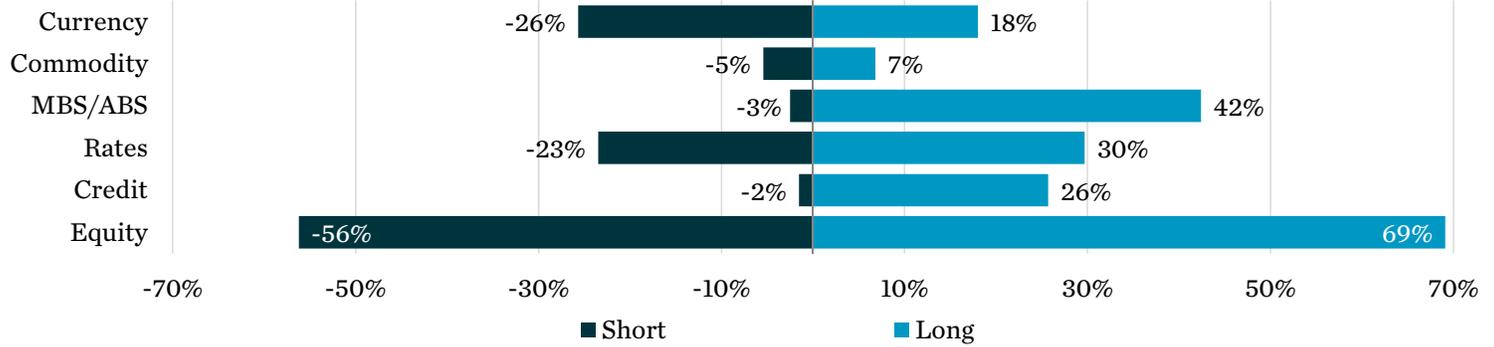


BXMIX performance on worst 10 trading days for MSCI World since inception⁵



1. Sub-strategy performance is shown gross of all fees and expenses. Performance is estimated and unaudited.
 2. Equity is comprised of Equity Long/Short, Equity Market Neutral; Credit is comprised of Fixed Income - Asset Backed, Fixed Income - Corporate, Distressed/Restructuring; Multi-Asset is comprised of Discretionary Thematic, Systematic Diversified, Multi-Strategy
 3. Sub-strategy allocations exclude exposures to Fund level cash, hedging and expenses and are adjusted pro-rata to equal 100%.
 4. 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. ITD net return is cumulative not annualized. 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 March 31, 2017.
 5. The indices presented are indicative and for illustrative purposes only. The volatility of the index presented may be materially different from that of the performance of the Fund. In addition, the index employs 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 index. The performance of the index 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 index. A summary of the investment guidelines for the index presented is available upon request. Performance of the index reflects the reinvestment of dividends. Please see glossary of terms at the end of this presentation for index definitions. The average daily return for BXMIX for the 10 best MSCI World TR days is 0.36%, while the average return of MSCI World TR for the 10 best MSCI World TR days was 2.07%.
 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.

Asset class exposure¹



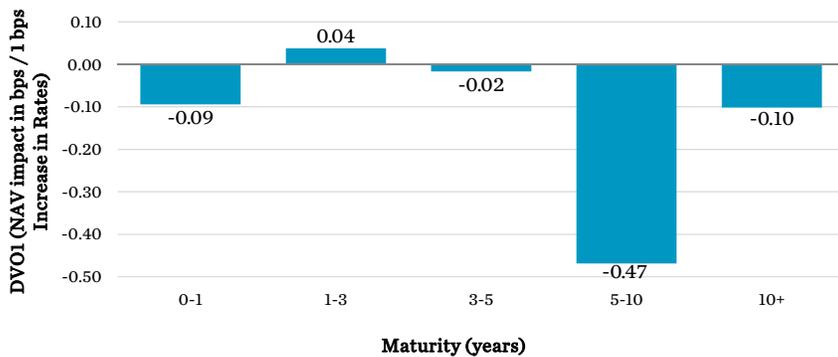
Geographic exposure¹

	Long	Short	Net
US/Canada	115.33%	55.46%	59.87%
Core Europe	43.27%	40.96%	2.31%
Peripheral Europe	5.27%	2.22%	3.05%
Lat. Am./Caribbean	8.91%	1.17%	7.74%
Middle East/Africa	1.63%	2.39%	-0.76%
Japan	7.41%	6.50%	0.92%
Asia general	8.21%	4.34%	3.88%
China/HK/Taiwan	1.72%	1.84%	-0.12%
Total	191.76%	114.88%	76.88%

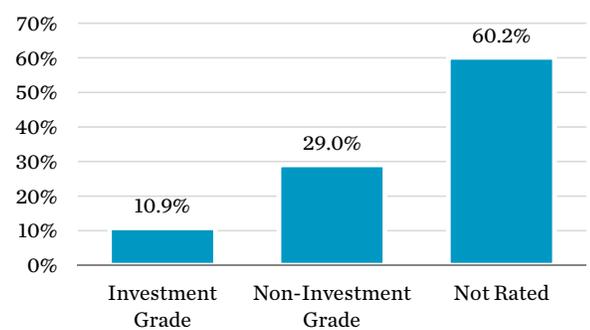
Currency exposure¹

Region	Long	Short	Net
Asia general	3.46%	1.99%	1.47%
China/HK/Taiwan	0.43%	0.46%	-0.03%
Core Europe	4.97%	14.70%	-9.72%
Japan	4.36%	1.79%	2.57%
Latin America	2.27%	0.46%	1.81%
Middle East/Africa	1.00%	1.18%	-0.18%
Peripheral Europe	0.78%	0.68%	0.10%
US/Canada	0.74%	4.43%	-3.70%
Total	18.02%	25.69%	-7.67%

Fixed income interest rate sensitivity³



Fixed income ratings^{1,2}



Equity exposure – sector breakdown¹

	Long	Short	Net
Energy	0.68%	1.58%	-0.90%
Materials	3.77%	0.99%	2.78%
Industrials	3.14%	1.41%	1.73%
Consumer Discretionary	7.23%	3.80%	3.42%
Consumer Staples	2.09%	2.52%	-0.44%
Health Care	11.97%	7.56%	4.40%
Financials	3.12%	2.77%	0.34%
Real Estate	0.43%	1.67%	-1.24%
Information Technology	8.47%	3.83%	4.64%
Telecommunication Services	0.84%	0.57%	0.27%
Utilities	0.43%	0.31%	0.12%
Index*	26.19%	29.18%	-2.99%
Unclassified**	0.76%	0.00%	0.76%
Total	69.11%	56.20%	12.91%

VaR analysis⁴

Date	VaR
4/30/17	2.28%

- 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.
- Positions of unknown type (if any) are excluded from exposure data. Data is obtained from StateStreet, the administrator for the Fund. The Fund does not guarantee the accuracy of such data. Using the higher Standard & Poor's ("S&P's") and/or Moody's Investor Service ("Moody's") ratings. Investment grade is a rating of a bond that has a relatively low risk of default. Investment grade are bonds rated above BBB- for S&P and Baa3 for Moody's. Non-investment grade is below Investment grade to D.
- Dv01 represents the estimated change in NAV for the fund, expressed in basis points, for a 1 basis point increase in interest rates across each of the maturity ranges shown. Fixed income instruments are typically held across a number of different currencies.
- Value at Risk ("VaR") seeks to estimate, using historical data, the loss the Fund could suffer. VaR is calculated at a 99% confidence level for a one month holding period (20 business days) using a model based on historical Fund data. Please see the Glossary of Terms for a further explanation of VaR.

*Comprised of index futures, options on index futures, ETFs, and ETF options

**Do not have a GICS sector assigned

Performance commentary

April Market Commentary

The end of April marked the completion of President Trump's first 100 days in office, a noteworthy period that is widely viewed as an important milestone in an administration's progress towards achieving its stated goals. For those keeping score, President Trump's first 100 days saw more executive orders enacted than any president's since Harry Truman and more bills signed into law than his last two predecessors combined during their respective first 100 days. Still, some of those executive orders and bills were controversial, and there has been mixed reaction to other proposed legislation such as the White House's one-page tax reform plan that laid out proposed tax cuts without any explanation as to how they would be funded.

Many investors have been optimistic about the U.S. economy post-election, but over the past few months, there has been a divergence between 'soft data' (confidence indicators) and 'hard' data (more concrete quantitative measures of economic health). While soft data measures, such as consumer confidence, small business confidence and CEO sentiment, have spiked in recent months, hard data metrics like consumer spending, home sales, and GDP growth have remained uninspiring, suggesting some discrepancy between expectation and reality. We believe that, at some point, the hard and soft data may realign, with economic growth and spending experiencing a boom or confidence waning.

The current economic expansion—approaching eight years—is among the longest on record. The cyclically-adjusted price/earnings ("CAPE") ratio is at its highest level since the late 1990s¹, and historical data shows that future equity market returns tend to drop as the CAPE ratio rises, leaving us to believe there is the potential for lower returns going forward. Additionally, both investment grade and high yield credit spreads are near their tightest levels since the Great Financial Crisis, suggesting lower returns for credit may be on the horizon as well. Couple these valuation dynamics with geopolitical threats in the Middle East and North Korea, upcoming U.K. and German elections and a massive deleveraging of the Chinese shadow banking system weighing on Chinese stocks and bonds, and we are potentially in the crosshairs of a major risk-off event in public markets. Therefore, we remain cautious of long-only exposure to traditional stocks and bonds and continue to espouse the value proposition of alternative investments. In spite of uncertainty as to what the rest of 2017 holds, we remain confident in investment strategies that are both diversified and hedged by nature, and that offer alpha generation potential through active security selection and strategic asset allocation.

Review of Fund Performance²

The investment objective of Blackstone Alternative Multi-Strategy Fund (the "Fund") is to seek capital appreciation. The Fund aims to achieve its objective by managing assets directly³ or and by allocating assets among a variety of investment sub-advisors, each with experience managing non-traditional or "alternative" investment strategies. In April, the Fund's Class I share class⁴ returned 1.52%⁵ net of fees and expenses versus 1.03% and 1.53% for the S&P 500 and MSCI World indices, respectively, and versus 1.13% for the Barclays Global Aggregate Bond Index.

Equity Strategies

Equity strategies ended the month in positive territory with Equity Long/Short strategies leading gains and quantitative Equity Market Neutral strategies experiencing a strong month across model types and trading horizons. Exposure to managed care traded up after a provider announced plans to pull back further from state insurance exchanges and continues to grow its Medicare market share. Additionally, exposure to surgical medtech rallied after Q1 earnings and sales beat street estimates, and long exposures to certain telecom, software and electronics names also contributed to performance. While we do have exposure across multiple sectors, healthcare remains our largest overweight on the belief that increased sub-sector dispersion could lead to trading opportunities. We are optimistic about the opportunity for the Fund's Equity strategies as we are seeing diversity of ideas and lower levels of crowding across equity managers on the broader Blackstone platform.

1. Source: Prof. Robert Shiller (<http://www.econ.yale.edu/~shiller/data.htm>). As of April 2017.

2. 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.

3. Blackstone Alternative Investment Advisors ("BAIA"), the Fund's investment advisor, 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-advisor.

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

5. Performance is shown net of the Gross Expense Ratio less waived expenses for Class I shares. Performance data quoted represents past performance and does not guarantee future results. 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 above. Information is estimated and unaudited. Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its objective or avoid significant losses.

Credit Strategies

Structured credit strategies were materially positive while corporate, distressed and restructuring strategies were relatively flat. Exposures to government-sponsored enterprise (“GSE”) credit risk transfer (“CRT”) bonds continue to be a big driver of performance in this part of the portfolio. CRT bonds are U.S. residential mortgage debentures that are unsecured obligations of the GSEs (in this case, Fannie Mae and Freddie Mac). If you’ll recall, as home prices declined during the Great Financial Crisis, the GSEs suffered major losses as loans that they had guaranteed began to default. The U.S. Treasury subsequently offered the GSEs financial support, which was funded by U.S. taxpayers. Post-crisis, in an effort to ease the burden on taxpayers of another future bailout, regulators mandated that Fannie Mae and Freddie Mac transfer the credit risk to private sector investors. We believe that CRT bonds offer an attractive investment opportunity in U.S. residential real estate for three primary reasons: 1) higher underwriting standards for GSE mortgages post-crisis haven’t been adequately reflected in the bonds’ prices, 2) systematic issuance leads to opportunities to acquire the bonds relatively cheaply in stressed markets (whereas corporate issuers might delay issuance in certain market environments, GSEs are forced to issue every month), and 3) floating-rate coupons make these securities less interest rate sensitive.

Outside of CRT exposure, we saw gains in exposures to commercial real estate debt as underlying fundamentals improved, and exposure to a Canadian paper manufacturer that exports to the U.S. was up after a NAFTA board asked the U.S. Commerce Department to look into removing a heavy import tariff. Elsewhere in the portfolio, exposure to a distressed chemical company detracted from performance after a bankruptcy court judge threw out a lawsuit from creditors alleging fraudulent behavior by senior management. Recovery on the debt was expected to come from the proceeds of the lawsuit, but the creditors’ claim has been reduced.

Multi-Asset Strategies

Multi-Asset strategies were the largest contributor to performance in April with Multi-Strategy and certain Systematic Diversified strategies leading gains. Gains from long exposure to equities, high-yield credit and commercial mortgage-backed securities were partially offset by losses from short exposures to certain G10 currencies. Within factor-based strategies, long developed market currency exposures continued to drive positive performance, while short exposure to the GBP detracted after Prime Minister Theresa May announced a surprise early election in hopes of potentially strengthening the pro-Brexit Conservative contingency in Parliament. European equity exposure benefitted from ongoing intense corporate activity. Additionally, stronger domestic fundamentals in Argentina boosted some of the country’s sovereign bonds, and exposure to certain Greek sovereign bonds also performed well as investors became increasingly hopeful that an agreement between Greece and its lenders would be reached soon. If so, it would mark a key milestone that would unlock the disbursement of funds that would prevent Greece from a default on its July payments.

We added GSA Capital Partners LLP (“GSA”) as a new sub-adviser effective April 26, 2017. GSA delivers a model-driven trend following strategy that aims to closely track CTA returns and generate trend exposure, but at a much lower cost than typical CTAs. Trend following strategies typically pursue a goal of producing long-term uncorrelated returns to traditional markets with meaningful downside protection, and the addition of GSA may improve the risk/return profile of the Fund.

Opinions expressed reflect the current opinions of BAIA 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 BAIA’s underlying managers. BAIA does not guarantee the accuracy or completeness of such information.

Disclosure information

All investors should consider the investment objectives, risks, charges and expenses of BXMIX 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. Additional information regarding BXMIX is available upon request.

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. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions

differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. **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.

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.

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. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com).