

Item 1 – Cover Page

Blackstone Multi-Asset Advisors L.L.C.

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as of September 2015

Form ADV, Part 2; the “Disclosure Brochure” or “Brochure” provides information about the qualifications and business practices of Blackstone Multi-Asset Advisors L.L.C. (“BMAA”).

If you have any questions about the contents of this Brochure, please contact us at (212) 583-5000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about BMAA is also available at the SEC’s website www.adviserinfo.sec.gov (click on the link “Investment Adviser Search”, select “Investment Adviser Firm” and type in our firm name “Blackstone”). The search results will provide you with both Parts 1 and 2A of our Form ADV. If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact BMAA’s Chief Compliance Officer, Jeffrey Iverson, at (646) 482-8996 or Jeffrey.Iverson@blackstone.com.

BMAA is registered with the SEC as an investment adviser. BMAA’s registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, serve as information for you to use to evaluate BMAA and should be considered in your decision of whether to hire BMAA or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

This Brochure has been updated since its last annual updating amendment dated March 2015 to (i) reflect the name change from “Blackstone Total Alternatives Solution Advisors L.L.C.” (“BTASA”) to “Blackstone Multi-Asset Advisors L.L.C.” and (ii) describe the addition of the Blackstone Advisors division and/or investment program (as defined and more fully described below).

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Item 4 – Advisory Business

Blackstone Multi-Asset Advisors L.L.C. (“BMAA”), a Delaware limited liability company, formerly known as Blackstone Total Alternatives Solution Advisors L.L.C., was founded in 2014 as part of Blackstone (as defined below). As an umbrella advisor, BMAA currently consists of two divisions, Blackstone Total Alternatives Solution (“BTAS”) and Blackstone Advisors (as defined below).

BTAS provides investment advisory services to pooled investment vehicles (the “BTAS Partnerships”), any managed accounts or arrangements or alternative investment vehicles relating to the foregoing and other investment vehicles (including successor vehicles) having the same or similar investment objectives as the BTAS Partnerships (collectively, “BTAS Funds” and each a “BTAS Fund”). BMAA is responsible for the management of the BTAS Funds’ investment program pursuant to an investment advisory agreement entered into between each BTAS Fund and BMAA, and has the authority to make investment allocation and management decisions for the Funds on a discretionary basis. BTAS will seek to allocate and invest each BTAS Fund’s assets into a variety of appropriate investment opportunities primarily by allocating and investing each BTAS Fund’s assets in or alongside Other Blackstone Accounts (as defined below). Subject to the investment limitations of each BTAS Fund, BTAS may also allocate and invest in or alongside investment funds, vehicles or accounts managed by third parties (“Third Party Vehicles”) and in other appropriate investment opportunities selected by BTAS in accordance with the BTAS Fund’s investment objectives. As used herein, the Other Blackstone Accounts and Third Party Vehicles are collectively referred to as the “Underlying Accounts” or “Underlying Vehicles” and the managers of the Other Blackstone Accounts and the Third Party Vehicles are collectively referred to as the “Underlying Managers”.

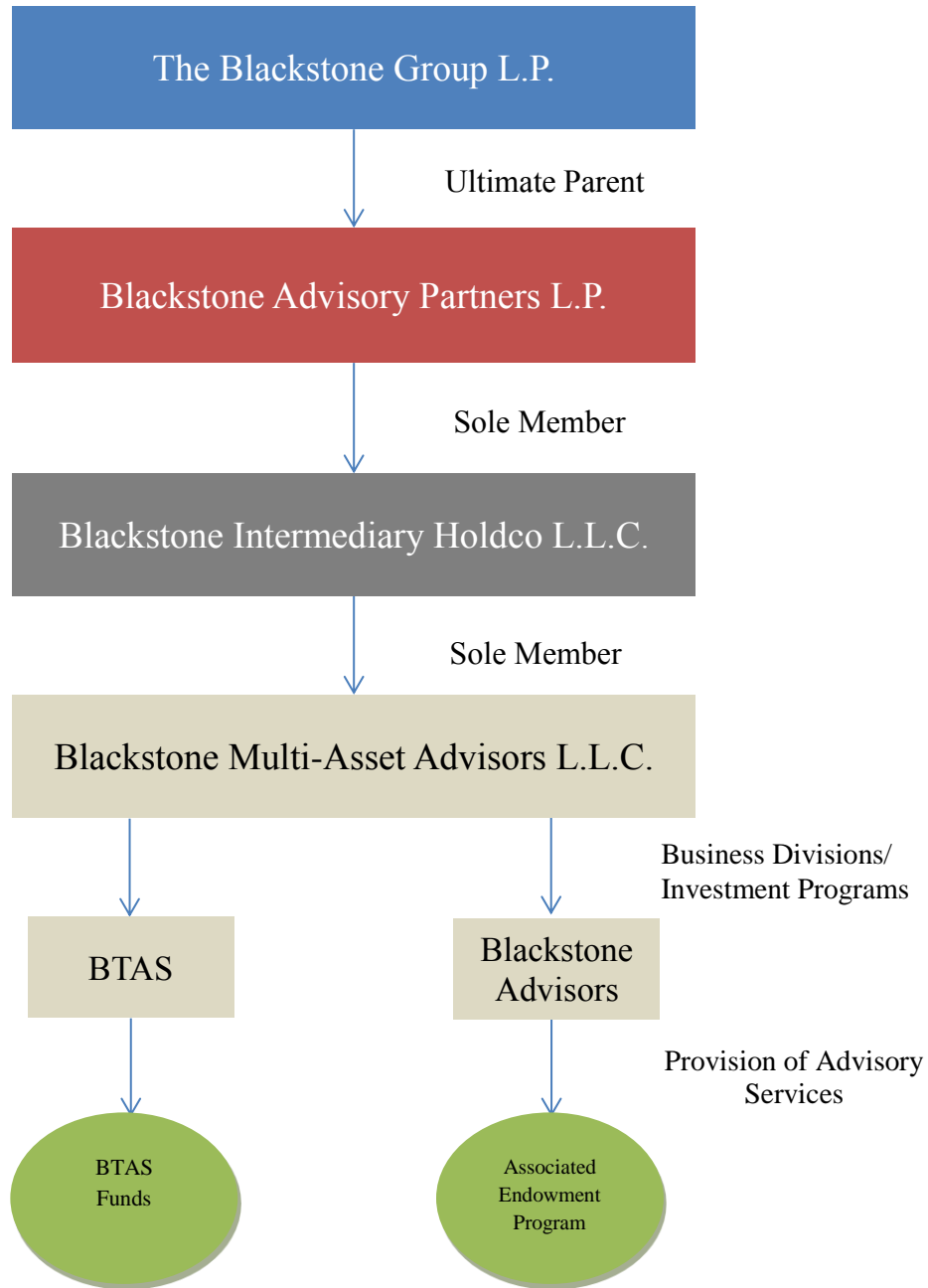
BMAA manages, directly or indirectly through Blackstone Advisors, one or more charitable programs, endowments, accounts and/or related entities established by, or associated with, Blackstone and/or certain of its affiliates or employees (current and/or former) (collectively, the “Associated Endowment Program”). The Associated Endowment Program seeks to invest largely in or alongside a range of Other Blackstone Accounts, but may also invest in other investment opportunities determined to be appropriate by Blackstone Advisors in good faith, including Third Party Vehicles.

BMAA may advise other business lines and/or asset classes from time to time.

For purposes hereof, the foregoing clients of BMAA, including the BTAS Funds and the Associated Endowment Program are referred to herein as the “BMAA Clients”. BTAS and Blackstone Advisors are separate divisions and/or investment programs of BMAA and generally utilize separate portfolio managers with respect to the provision of investment management services to their BMAA Clients.

The Blackstone Group L.P. (together, with its Affiliates, “Blackstone”) is the ultimate parent of BMAA and is a publicly held company listed on the New York Stock Exchange which trades under the ticker symbol “BX”. Blackstone Intermediary Holdco L.L.C. is the sole member of BMAA. Blackstone Advisory Partners L.P. is the sole member of Blackstone Intermediary Holdco L.L.C. Blackstone Holdings I L.P. is the general partner of Blackstone Advisory Partners L.P. (“BAP”). Blackstone Holdings I/II GP Inc. is the general partner of Blackstone Holdings I L.P. The Blackstone Group L.P. is the controlling shareholder of Blackstone Holdings I/II GP Inc. Please see chart on the next page. Blackstone is one of the leading alternative investment managers in the world with investment programs concentrating in the private equity, real estate, credit and hedge fund solutions areas. Blackstone also provides corporate advisory services. Please see **Item 10 – Other Financial Industry Activities & Affiliations** and **Item 11 – Code of Ethics** for more information.

Blackstone has announced a plan to spin off its financial and strategic advisory business and restructuring and reorganization advisory business. The spin off also will include Park Hill Group L.L.C. All of these businesses will be combined with PJT Partners, an independent financial advisory firm founded by Paul J. Taubman. Blackstone expects the transaction to close in 2015. While the new combined entity will operate independently from Blackstone and will not be a controlled affiliate thereof, it is expected that there will be substantial overlapping ownership between Blackstone and the spun-off firm at closing and for a considerable period of time thereafter. As a result of this overlapping ownership, Blackstone personnel will have an economic incentive to cause BMAA Clients and portfolio companies to engage the spun-off firm more, or on more favorable terms, than other similar firms where Blackstone personnel do not have such an overlapping ownership interest. Specifically, given the spun-off firm will not be an affiliate of Blackstone, there may be fewer or no restrictions or limitations placed on transactions or relationships engaged in by the new advisory business as compared to the limitations or restrictions that might apply to transactions engaged in by an affiliate of Blackstone. The pre-existing relationship between Blackstone and its former personnel involved in such financial and strategic advisory services, the overlapping ownership, co-investment and other continuing transition service arrangements, may influence BMAA in deciding to select or recommend such new company to perform such services for BMAA Clients (or a portfolio company) (the cost of which will generally be borne directly or indirectly by BMAA Clients or such entity, as applicable). Nonetheless, BMAA or its affiliates will be free to cause BMAA Clients and portfolio companies to transact with the spun-off firm generally without restriction under the Constituent Documents notwithstanding such overlapping interests in, and relationships with, the spun-off firm.



Overview of BTAS Advisory Services

As investment adviser to the BTAS Funds, BMAA:

- ▶ Identifies investment opportunities for the BTAS Funds;
- ▶ Participates in the monitoring and evaluation of the BTAS Funds' investments; and
- ▶ Makes recommendations to the general partners of the BTAS Funds regarding the purchase and/or sale of investments, as further described herein.

The individual needs of the investors in the BTAS Funds are not the basis of investment decisions by BMAA. Investment advice is provided directly to the BTAS Funds by BMAA and not individually to the BTAS Funds' respective investors. Investors in the BTAS Funds are entitled to the rights and benefits described in the applicable confidential offering memorandum, limited partnership agreements, investment advisory agreements, subscription documents and other applicable constituent fund documents of each BTAS Fund (the "BTAS Fund Constituent Documents").

With respect to the BTAS Funds, the BTAS investment committee (the "BTAS Investment Committee"), which includes certain Blackstone Senior Managing Directors and Managing Directors, determines the investment policy and guidelines of each BTAS Fund.

The BTAS Investment Committee will allocate investment opportunities among BTAS Funds that have overlapping investment periods based on such factors as it determines in good faith to be appropriate, which may include, but not limited to:

- ▶ Each BTAS Fund's existing investment in the relevant Blackstone Asset Classes (as defined below)
- ▶ The investment limitations of each BTAS Fund
- ▶ The potential for the proposed investment opportunity to create an industry or sector imbalance in the portfolio of any of the relevant BTAS Funds
- ▶ The current investment pace and proximity of each relevant BTAS Fund to the end of its specified term/investment period
- ▶ The target deployment levels for each BTAS Fund
- ▶ The tax consequences of such investment to each BTAS Fund and/or its underlying investors
- ▶ Each BTAS Fund's availability of leverage and any requirements or other terms of any existing leverage facilities to which such BTAS Fund is a party

The BTAS Investment Committee, along with the BTAS portfolio management team, will also ensure strategy diversification within a given BTAS Fund pursuant to the applicable BTAS Fund Constituent Documents. If a commitment is made to an investment that is also being made by two or more Other Blackstone Accounts (as defined below) which are part of different Blackstone Asset Classes, the BTAS portfolio management team will make an allocation determination for the purposes of the Blackstone Asset Class and fund strategies diversification limits based on the following factors:

- ▶ The primary Blackstone investment committee approving the transaction
- ▶ The primary Blackstone investment team undertaking the due diligence on the investment opportunity
- ▶ The primary investment objective of the Other Blackstone Accounts
- ▶ The fundamentals of the investment, such as geography and target asset
- ▶ The relative amounts of capital committed by the Other Blackstone Accounts
- ▶ The relative amounts of capital committed by the BTAS Funds through fund life commitments and periodic elections to the Other Blackstone Accounts
- ▶ The source of the investment opportunity

Blackstone Advisors Portfolio Managers

The Associated Endowment Program is managed by Blackstone Advisors and Senior Managing Director Gideon Berger (the “Blackstone Advisors Portfolio Managers”).

With respect to the Associated Endowment Program, the Blackstone Advisors Portfolio Managers review the information available to them to make investment allocation and management decisions regarding the Associated Endowment Program in accordance with its constituent documents, agreements and related offering or disclosure materials (the “Associated Endowment Program Constituent Documents”).

The Blackstone Advisors Portfolio Managers independently make the decisions regarding investment policy and guidelines and broad allocations for each of their respective BMAA Clients based on a variety of criteria including, but not limited to:

- ▶ The relevant BMAA Client’s investment objectives/guidelines and risk parameters
- ▶ Availability of cash
- ▶ Liquidity needs
- ▶ General capacity
- ▶ Tax efficiency
- ▶ Long-term value and growth
- ▶ Investment limits and diversification guidelines
- ▶ Operational, legal, regulatory and other relevant factors

Please see Item 8 – **Methods of Analysis, Investment Strategies and Risk of Loss** for more information.

Assets Under Management

BMAA’s regulatory assets under management are approximately \$901,348,316 (measured as of June 30, 2015), all of which are managed on a discretionary basis. This regulatory assets under management number consists of \$810,274,079 (measured as of June 30, 2015) in the BTAS Funds and \$91,074,237 (measured as of June 30, 2015) in the Associated Endowment Program.

Item 5 – Fees and Compensation

Management Fees

With respect to the BTAS Funds, per the investment advisory agreements with each of the BTAS Funds, BMAA is entitled to compensation for its services to the BTAS Funds in the form of a management fee (“Management Fee”), in the amount and on the terms and conditions described in the relevant Constituent Documents. The Management Fee paid by BTAS Fund investors will be reduced by an amount equal to the sum of (i) 100% of net break-up and topping fees borne by such BTAS Fund and allocated to such investors, and net commitment fees and (ii) 70% of net monitoring, transaction, financing (solely associated with such BTAS Fund providing financing to a portfolio company), divestment, directors’ and organizational fees received by BMAA and its affiliates; *provided*, that such offsets in connection with investments made with any Other Blackstone Account will be allocated on a *pro rata* basis. Such fees shall be net of reasonable out-of-pocket expenses incurred by BMAA or its affiliates (and not otherwise reimbursed) in connection with the transaction out of which such fees arose. BMAA may also engage and retain on behalf of the BTAS Funds and/or their portfolio companies strategic advisors, consultants and other similar professionals who are not employees or affiliates of BMAA and who may, from time to time, receive payments from, or allocations with respect to, portfolio companies, and such amounts will not offset the Management Fee paid by the BTAS Funds.

With respect to the Associated Endowment Program, BMAA will not be entitled to receive a Management Fee for the investment allocation and management services provided by Blackstone Advisors, although BMAA will be entitled to reimbursement for expenses with respect to the Associated Endowment Program (as described below).

To the extent Blackstone Advisors allocates and invests the assets of the Associated Endowment Program in or alongside Other Blackstone Accounts, it will, to the extent practicable under the circumstances (as determined by Blackstone Advisors), seek to obtain specially reduced or waived management fees for the Associated Endowment Program, although there may be certain Other Blackstone Accounts that are not available to the Associated Endowment Program on such a specially reduced or waived fee basis, including as a result of the inability to obtain a waiver or reduction of any management fees with respect thereto. Blackstone Advisors may also allocate and invest the Associated Endowment Program’s assets on a discretionary basis (directly or indirectly) into Other Blackstone Accounts, Third Party Vehicles and other investment opportunities that may charge management fees with respect to the Associated Endowment Programs’ investments therein, in each case, in accordance with the governing agreements thereof.

Certain investors that are generally related persons, current or former senior advisors, employees and retired partners of Blackstone and their family members and family related vehicles, chief executive officers of Blackstone portfolio companies and/or charitable programs, endowment funds and related entities establishment by or associated with any of the foregoing (“Blackstone Investors”), will not pay Management Fees and/or performance based allocations in connection with their investment in the BTAS Funds. Notwithstanding the foregoing, such investors will either directly pay for their *pro rata* share of certain BTAS Fund expenses (as described below), or the *pro rata* amount of such expenses will be allocated to the general partner or its respective affiliates of the relevant BTAS Fund.

Additional Fees and Expenses:

BMAA's Management Fees, the performance-based allocations and the expenses described herein are not inclusive of all the fees which the BTAS Fund investors may bear. Additionally, BMAA typically engages third party service providers, such as custodians, administrators and/or auditors, on behalf of the BTAS Funds. However, pursuant to the BTAS Fund Constituent Documents, the BTAS Funds may pay fees charged or specifically attributed by BMAA or its affiliates for administrative services to the BTAS Funds provided by Blackstone affiliates and expenses incurred directly by the BTAS Funds or BMAA or the affiliates in connection with the provision of those administrative services. Investors in a BTAS Fund are allocated their *pro rata* share of such additional fees and expenses for the time period they are invested in such BTAS Fund.

Similarly, the Associated Endowment Program will bear any expenses charged by BMAA with respect to Blackstone Advisors' activities or the general partner of any investment vehicle formed to facilitate the Associated Endowment Program's investment programs as well as its *pro rata* share of fees and expenses of Underlying Vehicles in which the Associated Endowment Program invests.

The following is a list of fees and/or expenses that are typically borne by BMAA Clients (and indirectly by investors of BMAA Clients). This list is not intended to be exhaustive. Prospective and existing Investors in the BTAS Funds and the Associated Endowment Program are advised to review the applicable Constituent Documents for a more extensive description of applicable fees and expenses associated with an investment in the BTAS Fund or Associated Endowment Program.

- ▶ Legal Fees
- ▶ Regulatory Filing Fees
- ▶ Expenses Related to BMAA's Compliance Matters and Reporting Obligations to the Extent They Relate to the BMAA Clients' Activities (e.g., Form PF, Alternative Investment Fund Managers Directive (AIFMD) Reporting and CFTC filings)
- ▶ Administrative and Accounting Fees
- ▶ Consultant Expenses
- ▶ Technology Expenses, Including Costs of Service Providers and Researchers
- ▶ Accounting and Tax Fees
- ▶ Taxes and Governmental Fees
- ▶ Audit Fees
- ▶ Brokerage Commissions and Hedging and Currency Conversion Costs
- ▶ Transaction Fees
- ▶ Interest Payments and Related Fees
- ▶ Custodial Fees
- ▶ Operating Partner Fees and Expenses
- ▶ Travel and Entertainment Expenses in Connection with BMAA Clients' Investment Activities (Including First Class and/or Business Class Airfare (and/or Private Charter, Where Appropriate), First Class Lodging, Ground Transportation, Travel and Premium Meals (Including Closing Dinners, Closing "Deal Toys", Late Night Cars and Dinners, Social and Entertainment Events with Portfolio Company Management, Customers, Clients, Borrowers, Brokers and Service Providers)

- ▶ Research-Related Expenses, Including News and Quotation Equipment and Services
- ▶ Broken-Deal Expenses
- ▶ Expenses Associated with the Preparation of the Funds' Periodic Reports and Related Financial and other Statements
- ▶ Organization of Vehicles Through Which a Fund Invests
- ▶ Expenses of Investor Meetings
- ▶ Expenses of any Litigation Involving the Funds or Entities in Which the Funds Have an Investment and the Amount of any Judgments or Settlements Paid in Connection Therewith
- ▶ Expenses Incurred in Connection with Complying with Provisions in Investor Side Letter Agreements
- ▶ Liquidated Damages, Forfeited Damages and Reverse Term Fees
- ▶ Expenses of Liquidating a Fund

BMAA and its affiliates may also receive break-up and topping fees, transaction fees, financial advisory fees, monitoring and director fees, commitment, organization, financing, divestment, investment banking, consulting, syndication, capital markets advisory fees and other similar fees for arranging acquisitions and other major financial restructurings and other fees and annual retainers from or with respect to persons in which the BTAS Funds acquire or hold investments and from unconsummated transactions. As described above, the Management Fee paid by BTAS Fund investors will be reduced in whole or in part by certain of these fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to the Management Fees described in Item 5 that are received by BMAA, pursuant to the BTAS Fund Constituent Documents, the general partners of the BTAS Funds will receive a portion of the profits of investment proceeds from the BTAS Funds with respect to each investor (other than Blackstone Investors), which is equal to 20% of the amounts otherwise distributable to such investor with respect to any particular investment as further described in the BTAS Fund Constituent Documents. Such allocation of profits is only allocated to the general partners when specific conditions are met, including the return to the investor of an aggregate amount equal to all capital contributed to the applicable BTAS Fund by such investor for realized investments and any writedowns on unrealized investments, fees and expenses allocable to such investment and the receipt of a preferred return on such amounts.

Performance-based fees will generally not be charged by Blackstone Advisors with respect to the Associated Endowment Program, although the Associated Endowment Program may be subject to performance-based fees with respect to its direct or indirect investments in the Underlying Accounts (including the Other Blackstone Accounts).

The fact that BMAA's affiliate is in part compensated based on the performance of the BTAS Funds may create an incentive for BMAA to make investments on behalf of investors that are riskier or more speculative than would be the case in the absence of the performance-based compensation arrangement. However, BMAA manages the BTAS Funds in accordance with the investment strategy disclosed in the applicable Constituent Documents to help ensure that investors are aware of the investment strategy and the risks associated with the strategy. The applicable Constituent Documents contain further details regarding each investment's incentive allocation, strategy and risks.

Similarly, the existence of a performance-based fee may incentivize Blackstone Advisors and the Underlying Managers to manage and/or allocate the Associated Endowment Program's assets in a more aggressive manner than if there were no performance-based fee (including, to allocate the assets of the Associated Endowment Program to one or more Other Blackstone Accounts that charge performance-based fees, directly or indirectly, with respect to the Associated Endowment Program's investment therein).

Item 7 – Types of Clients

BTAS manages the BTAS Funds. The BTAS Funds' investors will primarily consist of high net worth individuals, their related family planning vehicles and family offices. Such investors may invest directly or through a private investment fund managed by a third party.

Investors in the BTAS Funds are not deemed to be clients of BMAA but are entitled to the rights and benefits described in the applicable BTAS Fund Constituent Documents.

All BTAS Fund investors are subject to applicable suitability requirements. BMAA and the general partners require that each investor in the BTAS Funds be an "accredited investor" as defined in Regulation D under the U.S. Securities Act of 1933, as amended and a "qualified purchaser" as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and meet other suitability requirements. Each BTAS Fund has an investment minimum which may be waived by the applicable general partner.

BMAA Clients also include charitable programs, endowments and other accounts in the Associated Endowment Program, corporations and similar business entities and pooled investment vehicles that are exempt from registration under the U.S. Investment Company Act of 1940, each of which generally provides for periodic withdrawal rights.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies:

The investment strategies pursued by BMAA may vary among the BMAA Clients.

BTAS Funds

The BTAS Funds allocate in or alongside Blackstone investment vehicles, managed accounts or other Blackstone affiliates (each, an “Other Blackstone Account”) or Third Party Vehicles to the following asset classes: (1) private equity investments; (2) real asset investments; (3) credit focused investments; and (4) opportunistic investments (the “Blackstone Asset Classes”). In pursuing its investment objective, BMAA will invest substantially all of the BTAS Funds’ assets in Other Blackstone Accounts and Third Party Vehicles or investments in which Other Blackstone Accounts and/or Third Party Vehicles participate.

Central to the BTAS Funds’ investment strategy is the precondition that investments have been evaluated and selected by the investment teams of Other Blackstone Accounts. Each of Blackstone’s investment businesses employs its own investment origination, diligence and selection process that must be approved by each group’s respective investment committee. Once investment opportunities have passed through this process, they will be eligible for the BTAS Funds’ investment process. Subject to the investment limitations of each BTAS Fund, BMAA may also allocate and invest the relevant BTAS Fund’s assets in or alongside Third Party Vehicles and in other appropriate investment opportunities selected by BMAA in accordance with the BTAS Fund’s investment objective.

The BTAS portfolio management team and the BTAS Investment Committee will continually monitor the portfolios of the BTAS Funds to periodically determine allocations and approve co-investments while leveraging the broader resources of Blackstone.

BMAA will seek to create a portfolio for each BTAS Fund that is consistent with the risk and concentration parameters established for such BTAS Fund by the BTAS Investment Committee. In evaluating allocations and potential investments, the BTAS portfolio management team and the BTAS Investment Committee will perform quantitative and qualitative analysis. This analysis may include diligence on market trends and macro-economic factors, as well as portfolio construction and monitoring utilizing scenario analysis, risk budgeting and differentiated tools. As part of the diligence and analysis process, subject to Blackstone’s information wall policies, the investment team will draw upon the expertise and advice of professionals from Blackstone’s investment businesses and other groups within the firm.

The BTAS Investment Committee is responsible for reviewing and approving all periodic allocation percentages by strategy for the BTAS Funds, as well as all co-investments and allocation modifications. All actions of the BTAS Investment Committee shall be made by majority consent of its members voting on a specific transaction. The BTAS Investment Committee will hold formal sessions regularly and ad hoc as required.

Blackstone Advisors

Blackstone Advisors’ investment process for evaluating potential opportunities and investments may include a variety of proprietary and non-proprietary research models and methods of analyses. Blackstone Advisors derives information used to make investment decisions on behalf of the Associated Endowment Program from a variety of both internal and external resources, such as financial

newspapers and magazines, research and reports provided by third parties and corporate ratings services.

While the degree to which Blackstone Advisors seeks to invest the Associated Endowment Program's assets in Third Party Vehicles will vary depending on the Associated Endowment Program, in making any such investments relating to a Third Party Vehicle, Blackstone Advisors will seek to identify established third-party managers that it believes can provide upside potential and mitigate downside risk and make investments through those third party managers based on the investment guidelines and policies relating to the applicable Associated Endowment Program.

In addition, Blackstone Advisors will seek to draw on its knowledge of the investment programs of the Other Blackstone Accounts (subject to applicable limitations), as well as from the private offering memoranda, quarterly and annual reports and other available information relating to the Underlying Vehicles and their investments, in connection with making investment allocation decisions.

The investment strategies pursued by Blackstone Advisors may vary among the Associated Endowment Program accounts. Blackstone Advisors employs various types of investment strategies, which include, but are not limited to diversified fixed income, diversified fund of hedge funds, and diversified allocations to Underlying Vehicles pursuing strategies that may include but are not limited to real estate-related investments, distressed debt or "mezzanine" investments, credit-related investments, secondary investment programs, leveraged buyouts, venture capital investments and equity investments.

Risk of Loss:

An investment in a BMAA Client entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of such BMAA Client and bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks:

1. No assurance of investment returns; loss of part or all of investment
2. General economic and market conditions
3. No established market for potential investments exists
4. Illiquidity of investments by the BMAA Client
5. Changes in legal, fiscal and regulatory regimes
6. Nature of equity or equity-related investments
7. Non-U.S. investments, including currency fluctuation and political factors
8. Dependence on BMAA's key personnel and the key personnel of advisers to Other Blackstone Accounts
9. Allocation of BMAA personnel's time to other Blackstone lines of business
10. Portfolio concentration
11. Broad investment mandate

12. Limited to no restrictions on underlying strategies
13. Non-controlling investments
14. Distressed investments
15. Investment environment and market risk
16. Market volatility risks
17. Risk of loss of entire investment
18. Risk management
19. Absence of regulatory oversight
20. Risks related to use of leverage by certain BTAS Funds and Other Blackstone Accounts
21. Limited availability of investment opportunities
22. Investment and trading risk; lack of control
23. Additional risks relating to the investment strategies pursued by the Underlying Vehicles in which the BMAA Clients invest

Investors are advised to review the applicable Constituent Documents for a more extensive description of the risks of investing in the BMAA Clients.

Stock markets and credit markets and valuation regarding privately held fund interests and/or investments fluctuate substantially over time and performance of any investment is not guaranteed. As a result, there is a risk of loss of value in the assets which BMAA manages that may be out of BMAA's control. BMAA cannot guarantee any level of performance or that investors in the BMAA Clients will not experience a substantial or complete investment loss. There is no assurance that the BMAA Clients will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategies. The marketability and value of any investment will depend upon many factors beyond the control of the BMAA Clients. The expenses of the BMAA Clients may exceed their income, and an investor in a BMAA Client could lose the entire amount of its contributed capital. Therefore, an investor should only invest in a BMAA Client if the investor can withstand a total loss of its investment. The past investment performance of the BMAA Clients cannot be taken to guarantee future results of the BMAA Clients or any investment in the BMAA Clients.

Item 9 – Disciplinary Information

BMAA does not have any legal or other “disciplinary” event to report. As a registered investment adviser, BMAA is obligated to disclose any legal or disciplinary event that would be material to a client when evaluating the adviser’s advisory business or integrity of its management.

On occasion, in the ordinary course of its business, Blackstone is named as a defendant in a legal action. Although there can be no assurance of the outcome of such legal actions, BMAA does not believe that any current legal proceeding or claim to which Blackstone is a party would individually or in the aggregate materially affect BMAA and/or the BMAA Clients’ results of operations, financial position or cash flows.

Item 10 – Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

From time to time, various potential and actual conflicts of interest may arise from the overall investment activities of BMAA and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exclusive list of all such conflicts. Any references to Blackstone and BMAA in this section will be deemed to include their respective officers, directors and employees.

Blackstone Policies and Procedures. Specified policies and procedures implemented by Blackstone to mitigate potential conflicts of interest and address certain regulatory requirements and contractual restrictions will from time to time reduce the synergies across Blackstone's various businesses that BMAA expects to draw on for purposes of allocating the BMAA Clients' capital and pursuing attractive investment opportunities. Because Blackstone has many different asset management and advisory businesses including private equity, a capital markets group and a real estate advisory business, it is subject to a number of actual and potential conflicts of interest, greater regulatory oversight and more legal and contractual restrictions than that to which it would otherwise be subject if it had just one line of business. In addressing these conflicts and regulatory, legal and contractual requirements across its various businesses, Blackstone has implemented certain policies and procedures (e.g., information walls) that reduce the positive synergies that BMAA expects to utilize for purposes of finding attractive investments. For example, Blackstone may from time to time come into possession of material non-public information with respect to companies in which an Other Blackstone Account and BMAA may be considering making an investment or companies that are Blackstone advisory clients. As a consequence, that information, which could be of benefit to the Other Blackstone Account, its investment professionals, BMAA Clients and the BMAA investment professionals, might become restricted to those other businesses and otherwise be unavailable to BMAA and its investment team/personnel. Additionally, the terms of confidentiality or other agreements with, or related to, companies in which any Blackstone client has made or has considered making an investment, or which is otherwise an advisory client of Blackstone, will from time to time restrict or otherwise limit information available to the investment committees or professionals of Other Blackstone Accounts or BMAA which may adversely impact their ability to make, monitor and/or exit an investment, or otherwise enable the portfolio entities in which certain BMAA Clients invest or Other Blackstone Accounts in which other BMAA clients invest (such entities, "Portfolio Entities") to engage in certain businesses or activities. In addition, Blackstone may enter into one or more strategic relationships in certain regions or with respect to certain types of investments that, although they may be intended to provide greater opportunities for certain BMAA Clients, may require such BMAA Clients to share such opportunities or otherwise limit the size of an investment that the BMAA Clients can otherwise make.

Allocation of Personnel. The general partners of the BMAA Clients and their affiliates will devote such time as shall be necessary to conduct the business affairs of BMAA in an appropriate manner. However, Blackstone personnel serving as members of an investment committee and/or a portfolio management team will work on other projects and/or Other Blackstone Accounts, including, without limitation, as members of the investment committee and/or investment teams serving Blackstone Asset Classes and/or Other Blackstone Accounts, will serve on other committees and have other responsibilities throughout Blackstone and/or its portfolio companies, and, therefore, conflicts are expected to arise in the allocation of personnel and personnel's time.

Other Fees; Fees from Portfolio Entities. Blackstone may receive fees from Portfolio Entities as compensation for investment banking, underwriting, capital markets, placement, advisory, financing and other services. Additionally, Blackstone may receive fees in connection with the deployment of capital by the BMAA Clients. In addition, in certain instances, BMAA may receive fees (including fees from Portfolio Entities) paid and/or borne by third parties in connection with a BMAA Client's investment activities. For example, this may include fees associated with capital invested in connection with a joint venture in which a BMAA Client participates or otherwise with respect to assets or other interests retained by a seller or other commercial counterparty with respect to which BMAA performs services. The investors will not receive the benefit of any fees relating to a BMAA Client's investments or paid by the Portfolio Entities. For the avoidance of doubt, investment banking, capital markets, underwriting, financing (other than financing fees earned solely associated with a BMAA Client providing financing to a Portfolio Entity), placement or other similar fees received by Blackstone are not required to be shared with a BMAA Client or the investors. In addition, Blackstone engages and retains strategic advisors, consultants and other similar professionals who are not employees or affiliates of Blackstone and who may, from time to time, receive payments from, or allocations with respect to, the Portfolio Entities. In such circumstances, such amounts will not be deemed paid to or received by Blackstone and such amounts will not be subject to the offset provisions. Such other fees may give rise to conflicts of interest in connection with a BMAA Client's investment activities, and while the BMAA Clients' general partners and BMAA will seek to resolve any such conflicts in a fair and equitable manner, there is no assurance that any such conflicts will be resolved in favor of such BMAA Client.

Conflicting Fiduciary Duties to Blackstone Funds. Blackstone may structure an investment as a result of which Other Blackstone Accounts are offered the opportunity to participate in an investment allocated to a BMAA Client or where such Other Blackstone Accounts may hold or acquire interest in portfolio entities in which such BMAA Clients have indirect investments. Conversely, a BMAA Client may be offered an opportunity to participate in an investment or allocate capital to an underlying vehicle that holds or subsequently acquires investments in which Other Blackstone Accounts have an interest. As investment adviser to both a BMAA Client and such Other Blackstone Accounts, Blackstone would owe a fiduciary duty to such Other Blackstone Accounts as well as to a BMAA Client. As such, Blackstone may, in certain instances, face a conflict of interest in respect of decisions made with regard to such Other Blackstone Accounts and the BMAA Clients (e.g., with respect to the terms of high-yield securities or other debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies, etc.).

Investment Banking, Advisory and Other Relationships. As part of its regular business, Blackstone provides a broad range of investment banking, advisory, underwriting, placement agent services and other services. In addition, Blackstone and its affiliates may provide services in the future beyond those currently provided. The BMAA Clients and their limited partners will not receive a benefit from such fees. Blackstone may have relationships with, render services to or engage in transactions with government agencies and/or issuers or owners of securities that are, or are eligible to be, BMAA Client investment opportunities. As a result, other employees of Blackstone may possess information relating to such issuers that is not known to the employees of the general partners or BMAA responsible for making investment decisions or for monitoring BMAA's investments and performing the other obligations under the applicable Constituent Documents. Those employees of Blackstone will not be obligated to share any such information with the general partners or BMAA and may be prohibited by law or contract from doing so.

In the regular course of its investment banking and advisory businesses, Blackstone represents potential purchasers, sellers, and other involved parties, including corporations, financial buyers, management,

shareholders and institutions, with respect to assets which may be suitable for investment by BMAA Clients. In such a case, Blackstone's client would typically require Blackstone to act exclusively on its behalf, thereby precluding BMAA Clients and Other Blackstone Accounts from participating in such transactions. Blackstone will be under no obligation to decline any such engagements in order to make an investment opportunity available to BMAA Clients. In connection with its investment banking, advisory, and other businesses, Blackstone may come into possession of information that limits its ability to engage in potential transactions. BMAA Clients' activities may be constrained as a result of the inability of Blackstone personnel to use such information. For example, employees of Blackstone may be prohibited by law or contract from sharing information with Blackstone's professionals engaged with the business and operations of BMAA Clients. Additionally, there may be circumstances in which one or more individuals associated with Blackstone or BMAA Clients will be precluded from providing services to the general partners or BMAA because of certain confidential information available to those individuals or to other parts of Blackstone. In certain sell-side and fundraising assignments, the seller may permit BMAA Clients to act as a participant in such transactions, which would raise certain conflicts of interest inherent in such a situation (including as to the negotiation of the purchase price). Blackstone is under no obligation to decline any engagements or investments in order to make an investment opportunity available to BMAA Clients. BMAA Clients may be forced to sell or hold existing investments as a result of investment banking relationships or other relationships that Blackstone may have, or as a result of transactions or investments Blackstone and its affiliates may make or may have made. BMAA Clients may also co-invest with other clients of Blackstone in particular investment opportunities, and the relationship with such clients could influence the decisions made by the BMAA Clients' general partners or the general partners of any Other Blackstone Account alongside which BMAA Clients invest with respect to such investments. Therefore, there can be no assurance that all potentially suitable investment opportunities that come to the attention of Blackstone will be made available to BMAA Clients.

Blackstone has long-term relationships with a significant number of corporations and their senior management. In determining whether to invest in a particular transaction on behalf of BMAA Clients, BMAA will consider those relationships, which may result in certain transactions that BMAA will not undertake on behalf of BMAA Clients in view of such relationships.

Blackstone may from time to time participate in underwriting or lending syndicates with respect to portfolio companies of BMAA Clients, or may otherwise be involved in the public offering and/or private placement of debt or equity securities issued by, or loan proceeds borrowed by, BMAA Clients' portfolio companies, or otherwise in arranging financing (including loans) for portfolio companies. Such underwritings may be on a firm commitment basis or may be on an uncommitted "best efforts" basis. A Blackstone broker-dealer may act as the managing underwriter or a member of the underwriting syndicate and purchase securities from BMAA Clients or such portfolio companies. Blackstone may also, on behalf of BMAA Clients or other parties to a transaction involving BMAA Clients, effect transactions, including transactions in the secondary markets where it may nonetheless have a potential conflict of interest regarding BMAA Clients and the other parties to those transactions to the extent it receives commissions or other compensation from BMAA Clients and such other parties. Subject to applicable law, Blackstone may receive underwriting fees, discounts, placement commissions, lending arrangement and syndication fees or other compensation with respect to the foregoing activities, which are not required to be shared with BMAA Clients or the investors and the Management Fee paid by the investors generally will not be reduced by such amounts. Blackstone may nonetheless have a potential conflict of interest regarding BMAA Clients and the other parties to those transactions to the extent it receives commissions, discounts or such other compensation from such other parties. The BMAA Clients' general partners will approve any transactions in which a Blackstone broker-dealer acts as an

underwriter, as broker for BMAA Clients, or as dealer, broker or advisor, on the other side of a transaction with BMAA Clients only where the applicable general partner believes in good faith that such transactions are appropriate for BMAA Clients and, by executing a subscription agreement for limited partnership interests (the “Interests”) in BMAA Clients, the investors consent to all such transactions, along with the other transactions involving conflicts of interest described herein, to the fullest extent permitted by law. Sales of securities for the account of BMAA Clients (particularly marketable securities) may be bunched or aggregated with orders for other accounts of Blackstone including other investment partnerships. It is frequently not possible to receive the same price or execution on the entire volume of securities sold, and the various prices may be averaged which may be disadvantageous to BMAA Clients where Blackstone serves as underwriter with respect to a portfolio company’s securities, BMAA Clients may be subject to a “lock-up” period following the offering under applicable regulations during which time its ability to sell any securities that it continues to hold is restricted. This may prejudice BMAA Clients’ ability to dispose of such securities at an opportune time.

In addition, Blackstone may represent creditors or debtors in connection with out of court debt restructurings or workouts and with proceedings under Chapter 11 of the U.S. Bankruptcy Code or prior to such filings. Blackstone may serve as advisor to creditor or equity committees established pursuant to such proceedings. This involvement, for which Blackstone typically is compensated, may limit or preclude the flexibility that BMAA Clients may otherwise have to participate in or retain certain investments, and may require that BMAA Clients dispose of an investment at an inopportune time.

Blackstone employees, including employees of BMAA, may invest in real estate private equity funds, hedge funds or other investment vehicles, including potential competitors of BMAA Clients. The investors will not receive any benefit from any such investments.

The spin off Blackstone’s financial and strategic advisory business and restructuring and reorganization advisory business, both of which fall within Blackstone Advisory Partners L.P is expected to close in 2015. The spin off also will include Park Hill Group L.L.C. All of these businesses will be combined with PJT Partners, an independent financial advisory firm founded by Paul J. Taubman. While the new combined entity will operate independently from Blackstone and will not be a controlled affiliate thereof, conflicts may arise in connection with transactions between or involving BMAA, on the one hand, and the spun-off firm on the other. It is expected that there will be substantial overlapping ownership between Blackstone and the spun-off firm at closing and for a considerable period of time thereafter. Therefore, conflicts of interest in doing transactions involving the spun-off firm will still arise. Specifically, the pre-existing relationship between Blackstone and its former personnel involved in the spun off businesses, the significant overlapping ownership, sharing of revenues and other continuing arrangements may influence BMAA in deciding to select or recommend the new entity to perform services for BMAA Clients (or a portfolio company) (the cost of which will generally be borne directly or indirectly by BMAA Clients or such entity, as applicable). However, given the spun-off firm will not be an affiliate of Blackstone, there will be fewer or no restrictions or limitations placed on transactions or relationships between the spun-off firm, on the one hand, and BMAA Clients and portfolio companies, on the other.

In addition, other present and future activities of Blackstone and its affiliates (including BMAA) will from time to time give rise to additional conflicts of interest relating to BMAA Clients and their respective investment activities. In the event that any such conflict of interest arises, BMAA will attempt to resolve such conflicts in a fair and equitable manner. Investors should be aware that conflicts will not necessarily be resolved in favor of BMAA Clients’ interests.

Successor Funds; Other Blackstone Accounts; Allocation of Investment Opportunities.

The BTAS Funds have overlapping investment periods and may also have overlapping investment periods with their successor BTAS Funds. The BTAS Investment Committee will allocate investment opportunities, whether such opportunity is with respect to a periodic allocation election alongside a particular Other Blackstone Account or a single co-investment, among the BTAS Funds based on such factors as it determines in good faith to be appropriate, which may include, without limitation, (i) each BTAS Fund's existing investment in the relevant Blackstone Asset Class(es), (ii) the investment limitations of each BTAS Fund, (iii) the potential for the proposed investment opportunity to create an industry or sector imbalance in the portfolio of any of the BTAS Funds, (iv) the current investment pace and proximity of each BTAS Fund to the end of its specified term/investment period, (v) the target deployment levels for each BTAS Fund, (vi) the tax consequences of such investment to each BTAS Fund and/or its underlying investors, (vii) each BTAS Fund's availability of leverage and any requirements or other terms of any existing leverage facilities to which such BTAS Fund is a party and (viii) such other considerations deemed relevant by the Investment Committee.

Moreover, through Other Blackstone Accounts, Blackstone currently invests and plans to continue to invest in affiliated and third party capital in a wide variety of investment opportunities and assets globally. To the extent any Other Blackstone Accounts have investment objectives or guidelines that overlap with those of the BTAS Funds, such Other Blackstone Accounts may receive priority over the BTAS Funds with respect to any investment opportunity that falls within such common objectives or guidelines, or such investment opportunity may be allocated in any manner deemed appropriate by Blackstone in its sole discretion (including, without limitation, an allocation of 100% of such investment opportunity to such Other Blackstone Account). Moreover, certain Other Blackstone Accounts may contractually or legally limit the investment opportunities available to the BTAS Funds. For example, the governing documents of certain products managed by GSO Capital Partners L.P., Blackstone Tactical Opportunities Advisors L.L.C. and Strategic Partners Fund Solutions, L.P. (each an affiliate of BMAA) and certain Blackstone real estate products may require that co-investment opportunities first be offered to the investors in such product prior to any such opportunity being offered to the BTAS Funds. Therefore, allocations to the BTAS Funds may be limited. Other Blackstone Accounts may be similarly restricted. To the extent an Other Blackstone Account elects not to invest in such investment opportunity (or elect to invest in only a portion of such opportunity), such investment opportunity (or the remainder of such investment opportunity) may be allocated to any Other Blackstone Accounts and the BTAS Funds.

The amount of carried interest charged and/or management fees paid by the BTAS Funds may be less than or exceed the amount of carried interest charged and/or management fees paid by an Other Blackstone Account. Such variation may create an incentive for Blackstone to allocate a greater percentage of an investment opportunity to the BTAS Funds or such Other Blackstone Account, as the case may be. Conversely, there may be instances where capital available for investment with respect to a Blackstone Asset Class (or a particular investment within a Blackstone Asset Class) is limited, and therefore a larger percentage of such Blackstone Asset Class (or a particular investment within such Blackstone Asset Class) may be allocated to the BTAS Funds than would have otherwise been allocated to it had additional capital been available from any Other Blackstone Accounts.

Furthermore, in certain instances the BTAS Funds may participate in investments indirectly by investing through Other Blackstone Accounts. While it is expected that an investment through (or pursuant to the terms of) any Other Blackstone Account will be on a Blackstone fee and carried interest free basis (without regard to Management Fees and carried interest charged by the BTAS Funds), the terms of any such investment will in other respects be governed by the applicable BTAS Fund Constituent Documents or governing documents of such Other Blackstone Account. For example, such investment may be made

pursuant to an annual or other periodic election by the BTAS Funds to participate in all investments made during such period at a fixed percentage of such Other Blackstone Account's overall investment percentage. This may result in the BTAS Funds having a higher or lower percentage interest in an investment than the BTAS Funds would have otherwise had if the allocation was determined on an investment by investment basis.

With respect to the Associated Endowment Program, BMAA will seek to allocate and invest the assets thereof on a discretionary basis in good faith primarily in or alongside a range of Other Blackstone Accounts. Blackstone's authority to allocate and invest the assets of the Associated Endowment Program in or alongside Other Blackstone Accounts may be subject to certain limitations and rise to actual or potential conflicts of interest, including with respect to the selection of such Other Blackstone Accounts and the terms of their investments. The risks associated with these investment programs depend largely on the investment strategies and investments of such Other Blackstone Accounts in which the Associated Endowment Program invests, and there can be no assurance that the activities of Other Blackstone Accounts do not adversely affect the investment programs of the Associated Endowment Program.

Various conflicts of interest could arise which may not be resolved in favor of BMAA Clients, and accordingly, could adversely affect the performance of BMAA Clients. For instance, certain Other Blackstone Accounts will employ a substantially identical strategy as that employed by the BTAS Funds. Such Other Blackstone Accounts will compete with the BTAS Funds for allocation of investments. Investment opportunities that may be potentially appropriate for the BTAS Funds may also be appropriate for Other Blackstone Accounts and there can be no assurance that the BTAS Funds will be allocated those investments they wish to pursue and investment opportunities may be allocated to the Other Blackstone Accounts instead of the BTAS Funds.

Service Providers. Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants and investment or commercial banking firms), to BMAA Clients, Blackstone and/or certain Portfolio Entities may also provide goods or services to or have business, personal, financial or other relationships with Blackstone. Such advisors and service providers may be investors in BMAA Clients, affiliates of the general partners, sources of investment opportunities or co-investors or commercial counterparties. These relationships may influence the general partners in deciding whether to select or recommend such a service provider to perform services for BMAA Clients and/or a Portfolio Entity (the cost of which will generally be borne directly or indirectly by BMAA Clients or such Portfolio Entity, as applicable). In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Blackstone, the general partners, BMAA or their affiliates as compared to services provided to BMAA Clients and/or its Portfolio Entities, which in certain circumstances may result in more favorable rates or arrangements than those payable by BMAA Clients and/or such Portfolio Entities. With respect to service providers, for example, the fee for a given type of work may vary depending on the complexity of the matter as well as the expertise required and demands placed on the service provider. Therefore, to the extent the types of services used by the BMAA Clients and/or a Portfolio Entity are different from those used by Blackstone and its affiliates, Blackstone or its affiliates may pay different amounts or rates than those paid by BMAA Clients and/or a Portfolio Entity. However, BMAA and its affiliates have a longstanding practice of not entering into any arrangements with advisors or service providers that could provide for lower rates or discounts than those available to BMAA Clients and/or a Portfolio Entity for the same services.

Portfolio Entity Relationships. BMAA Clients' Portfolio Entities may be counterparties or participants in agreements, transactions or other arrangements with Portfolio Entities of other investment funds managed by Blackstone or other Blackstone affiliates that, although Blackstone determines to be consistent with the requirements of such funds' governing agreements, may not have otherwise been entered into but for the affiliation with Blackstone, and which may involve fees and/or servicing payments to Blackstone-affiliated entities which are not subject to the management fee offset provisions described herein. For example, Blackstone may cause BMAA Clients' investments to enter into agreements regarding group procurement (such as the Group Purchasing Organization), benefits management, purchase of insurance policies (which may be pooled across portfolio companies and discounted due to scale) and other similar operational, administrative or management related initiatives that may result in commissions or similar payments related to a portion of the savings achieved by the Portfolio Entity. As a part of such benefits management, certain of BMAA Clients' Investments may enter into an employer health program arrangement or similar arrangements with Equity Healthcare LLC ("Equity Healthcare"), a Blackstone affiliate which negotiates with providers of standard administrative services for health benefit plans and other related services for cost discounts, quality of service monitoring, data services and clinical consulting. Because of the combined purchasing power of its client participants, Equity Healthcare is able to negotiate pricing terms from providers that are believed to be more favorable than the companies could obtain for themselves on an individual basis.

Other Trading and Investing Activities. Certain Other Blackstone Accounts may invest in securities of publicly traded companies which are actual or potential Investments. The trading activities of those vehicles may differ from or be inconsistent with activities which are undertaken for the account of BMAA Clients in such securities or related securities. In addition, BMAA Clients may not pursue an investment in a Portfolio Entity as a result of such trading activities by Other Blackstone Accounts.

Certain Investment-Related Potential Conflicts Relating to the Associated Endowment Program

Blackstone may hold interests in the Underlying Accounts or in investments that are similar (or identical) to the Underlying Accounts, which may give rise to a conflict of interest when the Blackstone Advisors Portfolio Managers determine to which Underlying Managers or Underlying Accounts to allocate additional capital or from which Underlying Managers or Underlying Accounts to withdraw capital. In order to mitigate this conflict, when the Blackstone Advisors Portfolio Managers consider allocations across Underlying Accounts whose investment committees they are a part of, such Blackstone Advisors Portfolio Managers will be required to act in good faith in connection with any exercises of discretion relating to allocations of investments in or alongside any such Underlying Vehicles.

Certain Underlying Vehicles may not be available for investment by the Associated Endowment Program as a result of limitations arising out of the timing and/or amount of capital commitments that may be accepted from investors in such Underlying Vehicles or other reasons. In such circumstances, the ability of Blackstone Advisors to allocate and invest the Associated Endowment Program's assets may be limited or become concentrated in a relatively limited number of Underlying Vehicles. As a mitigating policy, Blackstone Advisors will make investment allocation decisions with respect to the Associated Endowment Program in good faith in a manner consistent with its policies and procedures and duties to the Associated Endowment Program, as disclosed in and in accordance with the Associated Endowment Program Constituent Documents.

Blackstone Advisors may cause the Associated Endowment Program to purchase investments from, sell investments to, exchange investments with, or transfer investments to an affiliate of Blackstone Advisors or Blackstone. However, any such purchases, sales, exchanges or transfers will be effected based upon the fair market value of the investment and will only be executed at the direction of, and

with the prior written consent of, the investor to the extent required by (and in a manner consistent with) applicable law or regulation.

Both of the Blackstone Advisors Portfolio Managers may sit on the investment committees for certain of the Other Blackstone Accounts, but when the Blackstone Advisors Portfolio Managers consider allocations across Underlying Accounts whose investment committees they are a part of, such Blackstone Advisors Portfolio Managers will be required to act in good faith in connection with any exercises of discretion relating to allocations of investments in or alongside any such Underlying Vehicles.

It is generally expected that the investments made by the Associated Endowment Program in or relating to the Underlying Vehicles will not be subject to withdrawal or redemption until disposition thereof by the Underlying Vehicle. To mitigate this conflict, the Blackstone Advisors Portfolio Managers will make investment allocation decisions with respect to investments in Underlying Vehicles in accordance with the Constituent Documents of the Associated Endowment Program, and will determine in good faith the Underlying Vehicles in or alongside which the Associated Endowment Program may invest.

It is expected that the assets of the Associated Endowment Program will be allocated and invested primarily in or alongside Other Blackstone Accounts. As a result, there may be circumstances where Blackstone has conflicting loyalties and responsibilities to the Associated Endowment Program, on the one hand, and such Other Blackstone Accounts, on the other hand, and conflicts of interest may arise, including as a result of Blackstone's interests in such Other Blackstone Accounts. Blackstone has policies and procedures in place designed to ameliorate such conflicts and will seek to resolve such conflicts of interest in a fair and equitable manner, and investment allocation decisions will be approved by the Blackstone Advisors Portfolio Managers in accordance with the investment guidelines pertaining to the Associated Endowment Program and its Constituent Documents.

Certain personnel involved in the investment activities of Blackstone Advisors are also involved in the management of certain assets of Blackstone and investment vehicles and accounts advised by other Blackstone-affiliated advisors. Personnel that are part of Blackstone Advisors will devote such time to the affairs of the Associated Endowment Program as is deemed necessary by the Blackstone Advisors Portfolio Managers to effectively perform their obligations relating to the management and allocation of the Associated Endowment Program's assets in accordance with its investment guidelines and Constituent Documents.

Certain Fee Related Potential Conflicts Relating to the Associated Endowment Account

Certain employees of Blackstone Advisors and Blackstone (or their family members or related entities) may invest directly in or alongside the Other Blackstone Accounts in which the Associated Endowment Program may invest. Typically, no advisory fees are charged on such investments. The employees may be individuals responsible for allocating investment opportunities to the Associated Endowment Program, or allocating the Associated Endowment Program's capital to the Other Blackstone Accounts and may be biased with respect to which Other Blackstone Account receives which allocation. To address this conflict, when the Blackstone Advisors Portfolio Managers consider allocations across Underlying Accounts whose investment committees they are a part of, such Blackstone Advisors Portfolio Managers will be required to act in good faith in connection with any exercises of discretion relating to allocations of investments in or alongside any such Underlying Vehicles.

The Underlying Vehicles in or alongside which the Associated Endowment Program invests will have different management and incentive fee structures. As part of the investment allocation process, Blackstone Advisors potentially could allocate investment opportunities on behalf of the Associated Endowment Program to Underlying Vehicles that have a fee or expense structure that is more favorable

to Blackstone. As a mitigating policy, the Blackstone Advisors Portfolio Managers will make investment allocation decisions with respect to investments in Underlying Vehicles in accordance with the Constituent Documents of the Associated Endowment Program, and will determine in good faith the Underlying Vehicles in or alongside which the Associated Endowment Program may invest.

Blackstone may have an ownership interest in, a pre-existing relationship with, or otherwise be affiliated with, an Underlying Vehicle or Underlying Manager in, or alongside which, the Associated Endowment Program has made an investment. However, to the extent Blackstone Advisors allocates and invests the assets of the Associated Endowment Program in or alongside Other Blackstone Accounts, it will, to the extent practicable under the circumstances (as determined by Blackstone Advisors), seek to do so at specially reduced or waived management fees and/or performance-based fees, although there may be certain Other Blackstone Accounts that are not available to the Associated Endowment Program on such a specially reduced or waived fee basis.

Other Financial Industry Affiliations

BMAA is an affiliate of the following entities:

Broker/Dealer Entities	
Blackstone Advisory Partners L.P.	Provides a variety of investment banking services
Park Hill Group LLC	Places alternative investment products in private offerings to mostly institutional investors
Investment Advisor Entities	
Bayview Asset Management, LLC	Provides investment advisory services focusing on real estate backed loans and mortgage securities
Blackstone Alternative Asset Management L.P.	Manages a series of private and closed-end funds engaged in multi-manager investment programs (<i>i.e.</i> , fund of hedge funds)
Blackstone Alternative Investment Advisors L.L.C.	Provides investment advisory services to open end mutual funds
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Blackstone Core Equity Advisors L.L.C.	Provides investment advisor services to various private equity funds
Blackstone Clean Technology Advisors L.L.C.	Provides investment advisory services to private investment funds specializing in the cleantech energy sector

Blackstone Communications Advisors I L.L.C.	Provides investment advisory services to a private investment fund specializing in communications-related private equity investments
Blackstone Debt Advisors L.P.	Provides investment advisory services to private investment funds specializing in debt securities
Blackstone Management Partners L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Management Partners IV L.L.C.	Provides investment advisory services to various private equity funds
Blackstone Mezzanine Advisors L.P.	Provides investment advisory services to private investment funds specializing in mezzanine financing
Blackstone Property Advisors L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors Europe L.P.	Provides investment advisory services to various real estate investment funds
Blackstone Real Estate Income Advisors L.L.C.	Provides investment advisory services to one or more registered closed-end real estate investment funds
Blackstone Real Estate Advisors International L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors III L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors IV L.L.C.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Advisors V L.P.	Provides investment advisory services to various private real estate investment funds
Blackstone Real Estate Special Situations Advisors L.L.C.	Provides investment advisory services to various private real estate investment funds

Blackstone Real Estate Special Situations Advisors (Isobel) L.L.C.	Provides investment advisory services to private investment funds and accounts which invest primarily in public and private debt and other interests of real estate assets and real estate-related holdings
Blackstone Senfina Advisors L.L.C.	Provides investment advisory services to private investment funds which allocate capital among unaffiliated portfolio managers and invest capital directly
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
Blackstone Strategic Capital Advisors L.L.C.	Manages private funds engaged in acquisitions of minority interests in alternative asset managers
Blackstone Tactical Opportunities Advisors L.L.C.	Provides investment advisory services to multi-discipline, multi-asset class private funds
Blackstone Treasury Solutions Advisors L.L.C.	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products
Blackstone / GSO Debt Funds Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone / GSO Debt Funds Management Europe Limited	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
Blackstone / GSO Debt Funds Management Europe II Limited	Provides investment advisory services to a number of debt focused private investment funds
BSCA Advisors L.L.C.	Provides investment advisory services to certain co-investment vehicles relating to funds managed by Blackstone Strategic Capital Advisors L.L.C.
BXMT Advisors L.L.C.	Provides investment advisory services to a REIT and other investment vehicles
CT High Grade Mezzanine Manager, LLC	Provides investment advisory services to assets owned by a third party insurance company
CT High Grade Partners II Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets

CT Investment Management Co., LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT Large Loan Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
CT OPI Manager, LLC	Provides investment advisory services to real estate debt and securities private funds, managed accounts and CDOs focused on loans and securities backed by commercial real estate assets
GSO Capital Advisors LLC	Provides investment advisory services to a number of debt-focused private investment funds and separately managed accounts
GSO Capital Advisors II LLC	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
GSO Capital Partners International LLP	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
GSO Capital Partners LP	Provides investment advisory services to a number of debt focused private investment funds and separately managed accounts
GSO/Blackstone Debt Funds Management LLC	Provides investment advisory services to a number of debt-focused private investment funds, closed-end funds and separately managed accounts
Strategic Partners Fund Solutions Advisors, L.P.	Provides investment advisory services to a number of pooled investment and custom vehicles operating as private investment funds
The Blackstone Group International Partners LLP	U.K. investment advisory firm, which serves as a sub-advisor to the registrant
General Partner Entities	
Blackstone Total Alternatives Solution Associates L.P.	Serves as the General Partner of certain BTAS Funds
Blackstone Total Alternatives Solution Associates 2015 I L.P.	Serves as the General Partner of certain BTAS Funds

Blackstone Associates L.L.C.	Serves as the general partner to one or more investment vehicles associated with the Associated Endowment Program
Commodity Trading Advisor & Commodity Pool Operator Entities	
Blackstone Alternative Asset Management L.P.	Manages a series of private and closed-end funds engaged in multi-manager investment programs (e.g., fund of hedge funds)
Blackstone Strategic Alliance Advisors L.L.C.	Manages a series of private funds engaged in a hedge fund “seeding” program
Blackstone Alternative Solutions L.L.C.	Provides investment advisory services to private investment funds which participate in a broad range of direct investment opportunities
Blackstone Alternative Investment Advisors L.L.C.	Established by Blackstone Hedge Fund Solutions Group to provide investment advisory services to open end mutual funds.
Blackstone Senfina Advisors L.L.C.	Provides investment advisory services to private investment funds which allocate capital among unaffiliated portfolio managers and invest capital directly
Blackstone Strategic Capital Advisors L.L.C.	Established to manage private funds engaged in acquisitions of minority interests in alternative asset managers
Blackstone Tactical Opportunities Advisors L.L.C.	Provides investment advisory services to multi-discipline, multi-asset class private funds
Blackstone Treasury Solutions Advisors L.L.C.	Provides investment advisory services to funds invested primarily in diversified fixed income and hedge fund products
Blackstone Real Estate Income Advisors L.L.C.	Provides investment advisory services to one or more registered closed-end real estate investment funds
Blackstone Management Partners L.L.C.	Provides investment advisory services to various private equity funds
Park Hill Group LLC	Places alternative investment products in private offerings to mostly institutional investors

BMAA may enter into “side letters” with investors in BMAA Clients, which allow for certain additional rights in the event of tax, regulatory or legal circumstances applicable to such investors. Side letters generally do not provide for reduction in Management Fees or performance allocations.

A more detailed description of applicable conflicts of interest is set forth in the relevant Constituent Documents.

Item 11 – Code of Ethics

BMAA recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients and investors come first; and (iii) it has a fiduciary duty to its investors to act in the best interests of the BMAA Clients. All BMAA personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealing in respect of their dealings with clients and investors and are required to comply with all applicable laws.

As required by the Advisers Act, Blackstone and BMAA have adopted a Code of Ethics (the “Code”) that governs a number of potential conflicts of interest which exist when providing advisory services to the BMAA Clients. This Code is designed to ensure that BMAA meets BMAA’s fiduciary obligation to the BMAA Clients and to instill a culture of compliance within BMAA. An additional benefit of the Code is to detect and prevent violations of securities laws.

The Code is distributed to each employee at the time of hire and annually thereafter, and it is available on Blackstone’s intranet website. BMAA also supplements the Code with ongoing monitoring of employee activity.

The Code includes, among other items, the following:

- Requirements related to confidentiality;
- Limitations on, and reporting of, gifts and entertainment;
- Pre-clearance of political contributions;
- Pre-clearance and reporting of employee personal securities transactions;
- Pre-clearance of outside business activities; and
- Protection of persons who engage in “whistle blowing” activities from retaliation.

On an annual basis, Blackstone requires all employees to certify that they are in compliance with the Code.

Potential Conflicts of Interest

Blackstone offers many different products and services, and there are several potential conflicts of interest which may arise, including, but not limited to, those investment related potential conflicts identified in **Item 10 – Other Financial Industry Activities & Affiliations** and below. BMAA has adopted policies and procedures to address such potential conflicts of interest.

Potential investors are encouraged to also review the information and disclosures regarding certain potential risk factors and potential conflicts of interest included in the separate offering and/or disclosure documentation and Constituent Documents provided to potential investors with respect to the BMAA Clients.

BMAA’s related persons may from time to time have bought or sold, or may subsequently buy or sell, for their personal accounts, securities which may also be purchased or sold for the account of the Funds. BMAA and its related personnel are subject to guidelines governing the ability to trade in personal accounts. The guidelines generally require that such trading be conducted for investment rather than speculative purposes and that all such personal securities transactions (other than certain transactions

excepted under the Code) receive pre-clearance from the Blackstone Legal and Compliance Department. These guidelines are designed to comply with SEC requirements that registered investment advisors have a Code of Ethics. In addition, Blackstone has implemented certain policies and procedures (e.g., information walls) to restrict access to material non-public information. BMAA's Code of Ethics is available for review upon request.

You may request a copy of the Code by contacting Jeffrey Iverson - Chief Compliance Officer; (646) 482-8996; Jeffrey.Iverson@blackstone.com.

Item 12 – Brokerage Practices

BMAA does not generally trade in public securities; however, in the event BMAA executes a brokerage transaction for the BMAA Clients (e.g., trades in public securities or enters into hedging transactions), BMAA will generally allocate such transactions on the basis of best execution, the evaluation of which includes, among other considerations, such service provider's provision of certain investment-related services and research that the general partners believe to be of benefit to the BMAA Clients.

Principal Transactions and Cross Trades

BMAA or an affiliate on occasion may engage in principal transactions with a BMAA Client. A principal transaction occurs when an investment adviser, acting for its own account (or the account of an affiliate) buys a security from, or sells a security to, a client's account. BMAA will conduct all principal transactions according to the disclosure and client consent requirements of Section 206(3) of the Advisers Act. BMAA must determine that any principal transaction is in the best interest of the participating BMAA Client.

BMAA, to the extent permitted under applicable law, also may effect cross transactions in which BMAA causes a transaction to be effected between a BMAA Client and another account advised by BMAA or any of its affiliates (a "cross trade"). Cross trades, which may or may not constitute principal transactions, will be conducted in accordance with BMAA's fiduciary responsibility to each participating BMAA Client, must be in the best interest of each participating BMAA Client and must be consistent with BMAA's duty to seek best execution.

An Independent Client Representative will be retained for the BMAA Clients, as needed, for purposes of considering whether to grant, and granting or withholding, client (including, as pertinent, Fund investor) consent to certain transactions that may give rise to conflicts of interest.

Trade Errors

Trade errors are evaluated on a case-by-case basis. If BMAA determines that BMAA's gross negligence, willful misconduct or fraud was the direct cause of a trade error, BMAA generally will compensate the affected BMAA Client for any losses resulting from such trade error. If a third party's negligence or other wrongdoing causes a trading error that is material to a BMAA Client, BMAA will attempt to recover the amount of loss from the third party for the BMAA Client. BMAA does not assume responsibility for compensating the applicable BMAA Client, or making the third party compensate the applicable BMAA Client, in such cases.

Item 13 – Review of Accounts

Review of Accounts

The BMAA Clients' accounts and investment positions are monitored by the applicable portfolio managers/investment committee on a regular and current basis.

The BTAS Investment Committee will hold formal sessions regularly and meet ad hoc or make decisions by email as required to review general portfolio composition, strategy allocation percentages, investment opportunities, market conditions, potential conflicts and recent trading activities. The BTAS Investment Committee consists of approximately ten persons, all of whom are Senior Managing Directors or Managing Directors of many of Blackstone's various investment businesses.

Blackstone Advisors and Senior Managing Director Gideon Berger monitor the performance of the Associated Endowment Program on an ongoing basis. This monitoring includes, but is not limited to, reviewing for liquidity needs, potential conflicts, market conditions, style drift, performance attribution and performance deviation.

BMAA might periodically review on an expedited basis the assets of the BMAA Clients following a unique occurrence in the financial industry or market generally.

Reports to Investors

BMAA Clients and investors therein will receive reporting as agreed upon between BMAA and/or the BMAA Clients and such investors in BMAA Clients and as described in the relevant Constituent Documents. BMAA makes use of a website, BX Access, available at www.bxaccess.com for the distribution of reports and other information to the BMAA Clients and investors in the BMAA Clients.

Certain investors in BMAA Clients may request additional information relating to BMAA Clients and, to the extent such information is readily available or may be obtained without unreasonable effort or expense, BMAA generally will provide such investors with the information requested. Investors that request and receive such information will consequently possess information regarding the business and affairs of BMAA Clients that may not be known to other investors. As a result, certain investors may be able to take actions on the basis of such information which, in the absence of such information, other investors do not take.

Item 14 – Client Referrals and Other Compensation

BAP serves as a placement agent for the BTAS Funds in the U.S. but is not compensated for such services. Additionally, the BTAS Funds have distribution/placement arrangements with certain unaffiliated third parties. Such unaffiliated third parties may form investment vehicles for the purpose of investing in the BTAS Funds and the capital commitments of such investment vehicles may account for a substantial portion of the overall capital commitments to such Fund. Typically, third-party solicitors (if any) will receive a portion of the Management Fee paid and/or performance allocation made to BMAA or its affiliates (although other payment arrangements could exist). If third-party solicitors are engaged, a prospective investor solicited by a third party will be informed of (and may be asked to acknowledge in writing its understanding of) any such arrangement. All such fees for these solicitation services will be ultimately paid/borne by BMAA through a corresponding reduction in the Management Fee or other transfer and none of the investors in the Funds will be subject to any increased or additional fees or charges. Third-party solicitors in the U.S. will be registered as broker-dealers with the SEC. Third-party solicitors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

Item 15 – Custody

Rule 206(4)-2, as amended (the “Custody Rule”) under the Advisers Act defines custody as holding client securities or assets or having any authority to obtain possession of them. With respect to BMAA Clients, BMAA generally complies with the Custody Rule by providing all investors in a BMAA Client or such vehicle with audited financial statements within 120 days of the relevant BMAA Client’s or vehicle’s fiscal year end; however, to the extent a BMAA Client or such vehicle is considered a fund of funds under the Custody Rule, the audited financial statements may be delivered up to 180 days after the relevant BMAA Client’s or vehicle’s fiscal year end.

With the exception of certain assets, which are defined as “privately offered securities” per the Custody Rule, each BMAA Client’s or vehicle’s asset is held in custody by an unaffiliated “qualified custodian” (as defined by the Custody Rule) in the name of the BMAA Client or the vehicle.

Item 16 – Investment Discretion

Investment decisions are made within the investment guidelines as described in the Constituent Documents. BMAA has discretion in determining the Underlying Accounts in or alongside which the BMAA Clients may invest and the amount to invest.

In making investment allocation decisions on behalf of the Associated Endowment Program, Blackstone Advisors will seek to allocate the Associated Endowment Program's assets across a range of Other Blackstone Accounts and other investment opportunities that pursue or relate to a variety of different investment strategies and/or asset classes (e.g., real estate-related investments, private equity investments, credit-oriented investments, secondary investments, investments in hedge funds, and other opportunistic investments). It is expected that the investments by the Associated Endowment Program in or relating to Underlying Vehicles will be illiquid and not subject to withdrawal or redemption except in limited circumstances (e.g., as required by law).

In making investment allocation decisions on behalf of Associated Endowment Program, Blackstone Advisors and BMAA will seek to allocate their assets across a range of Other Blackstone Accounts and, where applicable, other investment opportunities and asset classes related thereto in good faith in accordance with their respective investment guidelines and governing documents.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy Policy

Rule 206(4)-6 under the Advisers Act (the “Proxy Rule”) requires registered investment advisers that exercise voting authority over client securities to implement proxy voting policies.

Because BMAA may be deemed to have authority to vote proxies relating to the companies in which its clients invest, BMAA has adopted a set of policies and procedures (together, the “Proxy Policy”) in compliance with the Proxy Rule. To the extent that BMAA exercises or is deemed to be exercising voting authority over its clients’ securities, the Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, “proxies”) is exercised in a manner that serves the best interest of the BMAA Clients, as determined by BMAA in its sole discretion.

From time to time, conflicts may arise between the interests of a BMAA Client, on the one hand, and the interests of BMAA, Blackstone or its affiliates, on the other hand. If BMAA determines that it has, or may be perceived to have, a conflict of interest when voting a proxy, BMAA will address matters involving such conflicts of interest on a case-by-case basis in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations. BMAA, in its sole discretion, may elect not to vote a proxy if unduly burdensome.

BMAA Clients and investors therein may request a copy of the Proxy Policy and the voting records relating to proxies as provided by the Proxy Rule by contacting Jeffrey Iverson - Chief Compliance Officer; (646) 482-8996; Jeffrey.Iverson@blackstone.com.

Item 18 – Financial Information

BMAA is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to the BMAA Clients.