

Blackstone NWI Asset Management L.L.C.

Form ADV Part 2A Brochure

March 27, 2015

Blackstone

Blackstone NWI Asset Management L.L.C.

Item 1 – Cover Page

Blackstone NWI Asset Management L.L.C.

c/o NWI Management, LP
623 Fifth Avenue, 23rd Floor
New York, New York 10022

March 27, 2015

This Form ADV Part 2A (the “Disclosure Brochure” or “Brochure”) is required by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and is intended to provide information about the qualifications and business practices of Blackstone NWI Asset Management L.L.C. (“BNAM”).

If you have any questions about the contents of this Brochure, please contact Peter Rand at (212) 583-5071 or BAAMClientService@blackstone.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about BNAM 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 BNAM’s name). Results will provide you with both Parts 1A and 2A of BNAM’s Form ADV.

BNAM is registered with the SEC as an investment adviser. BNAM’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 in evaluating BNAM and should be considered in your decision to hire BNAM or to continue to maintain a mutually beneficial relationship.

Blackstone NWI Asset Management L.L.C.

Item 2 – Summary of Material Changes

- ▶ There is no material change incorporated herein since BNAM's last posting of this document on October 31, 2014 on the SEC's public disclosure website (www.adviserinfo.sec.gov).
- ▶ BNAM, at any time, may update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).
- ▶ If you would like another copy of this Brochure, please download it from the SEC website as indicated above or you may contact BAAM's Head of Global Client Operations and Reporting, Peter Rand, at (212) 583-5071 or BAAMClientService@blackstone.com

Blackstone NWI Asset Management L.L.C.

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Blackstone NWI Asset Management L.L.C.

Item 3.1 – Defined Terms

As used throughout this Brochure, the terms below have the following meanings:

Access Persons: Includes employees who are solely employees of Blackstone NWI Asset Management L.L.C. and not of any other entity, and employees who work on BNAM matters but are employed by BAAM or NWI.

Advisory Client: A client to which BAAM provides advisory services regarding the client's hedge fund portfolio, typically on a non-discretionary basis.

Arcesium: Arcesium LLC, a middle- and back-office service and technology provider, in which BAAM holds a non-controlling, minority equity interest.

BAAM: Blackstone Alternative Asset Management L.P., a registered investment adviser and a co-owner of BNAM.

BAAM Funds: The private investment funds, accounts and mutual funds sponsored and managed or advised by BAAM or affiliates of BAAM (commingled funds and customized funds and accounts) that generally engage in multi-manager investment programs.

BAIA: Blackstone Alternative Investment Advisors LLC, a registered investment adviser and an affiliate of BAAM.

BAP: Blackstone Advisory Partners L.P., a registered broker-dealer and an affiliate of BAAM.

BAS: Blackstone Alternative Solutions L.L.C., a registered investment adviser and an affiliate of BAAM.

Blackstone: The Blackstone Group L.P. (NYSE: BX), which is the ultimate parent of BAAM.

BNAM: Blackstone NWI Asset Management L.L.C., the filing adviser.

BNAM Clients: Generally refers to the BNAM Funds and separately managed accounts for which BNAM acts as investment adviser.

BNAM Funds: The private investment funds sponsored and managed / advised by BNAM

BSA: Blackstone Senfina Advisors L.L.C., a registered investment adviser and an affiliate of BAAM.

BSAA: Blackstone Strategic Alliance Advisors L.L.C., a registered investment adviser and an affiliate of BAAM.

BSCA: Blackstone Strategic Capital Advisors L.L.C., a registered investment adviser and an affiliate of BAAM.

Client Constituent Documents: The Confidential Offering Memorandum, Limited Partnership Agreement, Memorandum and Articles of Association, Subscription Agreement, Investment Management Agreement (as applicable) and other applicable constituent documents for a BNAM Fund.

Code: BNAM's Code of Ethics mandated by the Advisers Act.

Commingled Funds: BNAM Funds that have multiple investors.

Blackstone NWI Asset Management L.L.C.

Item 3.1 – Defined Terms

Executive Committee: A committee which includes BAAM's Chief Executive Officer, Chief Operating Officer, and General Counsel.

Hedge Fund Solutions Group: The division of Blackstone which includes BAAM, BSAA, BAS, BAIA, BSCA, and BSA, each a registered investment adviser.

Investor: An investor in a BNAM Fund.

NWI: NWI Management, LP a registered investment adviser and a co-owner of BNAM.

PHG: Park Hill Group LLC, a registered broker-dealer and an affiliate of BAAM.

Underlying Managers: The hedge fund managers to which the BAAM Funds allocate capital.

Blackstone NWI Asset Management L.L.C.

Item 4 – Advisory Business

Overview of the Firm

Blackstone NWI Asset Management L.L.C., a Delaware limited liability company organized in 2014 (“BNAM” or the “Investment Manager”), serves as the investment adviser to certain private investment funds (the “BNAM Funds”) and potentially, in the future, separately managed accounts (together with the BNAM Funds, “Clients”). BNAM is jointly owned and controlled by NWI and BAAM.

NWI

NWI is a Delaware limited partnership organized and controlled by Mr. Nellapalli (“Hari”) Hariharan and Jayachandrika Hariharan. NWI maintains day-to-day authority over BNAM’s investment activities and trading related back-office functions.

NWI is an SEC-registered investment adviser with its principal place of business at 623 Fifth Avenue, 23rd Floor, New York, New York, 10022. NWI has been in business since 1999 and provides discretionary investment advisory services to private investment funds and separately managed accounts that are primarily intended for institutional and high net worth individual investors. NWI’s advisory business is primarily in the area of global macro investing with an emphasis on emerging markets.

BAAM

BAAM was founded in 1990 as part of The Blackstone Group L.P. (NYSE: BX) (“Blackstone”), which is the ultimate parent of BAAM. Blackstone is one of the leading alternative investment managers in the world with investment programs and services concentrating in the private equity, real estate, corporate advisory and debt / credit areas, as well as the hedge fund solutions business.

BAAM is an SEC-registered investment adviser with its principal place of business at 345 Park Avenue, New York, New York, 10145. BAAM shares employees and facilities with Blackstone Strategic Alliance Advisors L.L.C., Blackstone Alternative Solutions L.L.C., Blackstone Strategic Capital Advisors L.L.C., Blackstone Senfina Advisors L.L.C., and Blackstone Alternative Investment Advisors LLC, each a registered investment adviser. Please see **Item 10 – Other Financial Industry Activities and Affiliations** for more information.

Form ADV Part 1 and 2A for NWI and BAAM are available on the SEC’s website at www.adviserinfo.sec.gov.

BNAM Operating Agreement

BNAM’s operating agreement provides BAAM and NWI with certain “no fault” withdrawal rights and also provides each party with certain remedies upon the occurrence of a “cause” event by the other party, including, but not limited to, the right to elect to terminate the operating agreement and cause the dissolution of BNAM and the BNAM Funds. The exercise by one of the parties of these rights could result in a material adverse effect on BNAM’s Clients.

Blackstone NWI Asset Management L.L.C.

Item 4 – Advisory Business

Overview of Advisory Services

As an investment adviser, BNAM, among other things:

- ▶ Implements a long-biased Emerging Markets-focused investment strategy for Clients;
- ▶ Makes decisions on behalf of Clients to trade and to make and/or redeem investments;
- ▶ Monitors Client investments;
- ▶ May engage in foreign currency hedging transactions and/or the hedging of certain market exposures for certain Clients; and
- ▶ May facilitate extensions of credit or other leverage arrangements.

At present BNAM sponsors and advises commingled funds (“Commingled Funds”) but may offer single investor funds and/or accounts (“Separate Accounts”) in the future. Separate Accounts generally would be subject to a higher minimum investment threshold than Investors seeking to invest in Commingled Funds due to the individualized nature of the services required.

BNAM has \$89.4 million in AUM as of December 31, 2014.

Blackstone NWI Asset Management L.L.C.

Item 5 – Fees and Compensation

Payment of Asset-Based Advisory Fees

In general, BNAM charges an asset-based advisory fee based on assets under management of 1.25% per annum. Fees may vary for Separate Accounts that may be formed in the future. BNAM, in its sole discretion, may also waive or reduce fees for strategic investors and investors affiliated with BNAM, NWI or BAAM.

With respect to the BNAM Funds, fixed asset-based investment management fees are accrued and paid to BNAM, and deducted monthly in arrears. Investors in the BNAM Funds are allocated their pro rata share of asset-based fees for the time period in which they are invested in the BNAM Funds.

Fees generally are non-negotiable, except in the case of Separate Accounts and strategic and/or affiliated relationships.

Performance-Based Fees

Please see **Item 6 – Performance-Based Fees** for more detail.

Additional Fees and Expenses

BNAM's advisory fees are not inclusive of all the fees and expenses BNAM Clients (and, indirectly, the Investors) may pay. The following is a list of fees and/or expenses that BNAM Clients may pay directly to third parties. This list is not intended to be exhaustive; the relevant Client Constituent Documents provide further detail relating to fees and expenses.

- ▶ BNAM Funds formation costs
- ▶ Credit facility fees
- ▶ Bank service fees and interest expense
- ▶ Directors / Trustees fees
- ▶ Legal fees
- ▶ Regulatory filing fees, including preparation fees
- ▶ Reports, documents, and filings prepared in connection with the Alternative Investment Fund Managers Directive of the European Union
- ▶ Taxes
- ▶ Administrative fees
- ▶ Technology expenses, including news and quotation
- ▶ Audit and accounting fees
- ▶ Brokerage commissions

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Item 5 – Fees and Compensation

- ▶ Research fees and other expenses paid through soft dollars as disclosed in **Item 12 – Brokerage Practices**
- ▶ Margin costs, including but not limited to those relating to short sales and use of derivatives
- ▶ Transaction fees
- ▶ Custodial fees
- ▶ Wire transfer and electronic fund processing fees
- ▶ Travel expenses
- ▶ Consulting fees
- ▶ Litigation expenses
- ▶ Appraisal fees

Investors in BNAM Funds should refer to the Client Constituent Documents for more information regarding the specific fee and expense terms (including any applicable expense caps).

BNAM, NWI, and Blackstone employees do not receive (directly or indirectly) any compensation from the purchase or sale of securities or investments that are purchased or sold for BNAM Funds, nor do BNAM, NWI, or Blackstone employees receive commission-based compensation with respect to the sale of interests in the BNAM Funds. BNAM is a “fee only” investment adviser and, therefore, BAAM does not have any potential conflicts of interest relating to any additional, undisclosed compensation from Clients or Underlying Managers. Please see **Item 11 – Potential Conflicts of Interest**.

Arcesium LLC (“Arcesium”) may provide certain middle- and back-office services and technology to the BNAM Funds and is expected to provide services to one or more affiliates of BAAM. BAAM holds a non-controlling, minority equity interest in Arcesium. The services and technology provided by Arcesium are expected to support various post-trade activities, including trade capture, cash and position reconciliations, asset servicing, margin and collateral monitoring, pricing-related services, portfolio data warehousing, and other services and technology as agreed between the client and Arcesium. BAAM will not require BNAM to hire Arcesium.

In return for its services, Arcesium would be expected to receive from the BNAM Funds a one-time upfront implementation fee, an annual software fee (based on the BNAM Funds’ net asset value), and an annual operations services fee (also based on the BNAM Funds’ net asset value), as negotiated by BNAM and Arcesium (such fees in the aggregate, the “Arcesium Fees”). Additional information regarding the Arcesium Fees is available from BNAM upon request.

In connection with BAAM’s minority equity ownership interest in Arcesium, BAAM is expected to receive cash distributions from Arcesium from time to time. Subject to applicable law (including ERISA), such cash distributions are expected to be used to reimburse BAAM for the operating expenses of Arcesium which BAAM has previously paid. Following such expected

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Item 5 – Fees and Compensation

reimbursement, any further cash distributions received by BAAM from Arcesium will be applied to reimburse any Arcesium Fees paid by the BNAM Funds and funds managed by the Hedge Fund Solutions Group which are clients of Arcesium (the “HFS Arcesium Clients”). In the event that cash distributions received by BAAM from Arcesium exceed any Arcesium Fees paid by the BNAM Funds and HFS Arcesium Clients, any excess amounts are expected to be retained by BAAM. In the event that Arcesium is sold to a third-party, there is no guarantee that BAAM will continue to receive such cash distributions and that the BNAM Funds and HFS Arcesium Clients will be reimbursed for any portion of any Arcesium Fees paid by them.

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Item 6 – Performance Based Fees

At present BNAM does not receive performance based compensation with respect to its Commingled Funds; however, a on a case-by-case basis BNAM may negotiate performance based compensation with respect to future Separate Accounts. The existence of a performance-based fee structure in the future may incentivize BNAM to manage Clients' assets in a more aggressive manner than if there was no performance-based fee. Further, the existence of differing performance-based compensation for BNAM Clients trading side-by-side might create a conflict of interest on the part of BNAM with respect to the allocation of investment opportunities. BNAM has a trade allocation policy (see **Item 12 – Brokerage Practices**) that is designed to address these potential conflicts of interest.

Blackstone NWI Asset Management L.L.C.

Item 7 – Types of Clients

BNAM's clients consist of the BNAM Clients. Investors in BNAM Clients may be based in the U.S. and outside of the U.S. and may consist of:

- ▶ Banks and other financial institutions
- ▶ Insurance companies
- ▶ Public and private retirement and pension plans
- ▶ Public and private profit sharing plans
- ▶ Trusts and estates
- ▶ Charitable organizations
- ▶ State and municipal government agencies
- ▶ Sovereign wealth funds
- ▶ Corporations
- ▶ Business entities other than those listed above
- ▶ BAAM Clients and Advisory Clients

All Clients and Investors are subject to applicable suitability requirements.

Blackstone NWI Asset Management L.L.C.

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

BNAM's investment process is based on a corporate finance approach to macroeconomic analysis. The income statement of a sovereign issuer is represented by GDP growth and fiscal deficit or surplus. The balance sheet of a sovereign issuer is represented by central bank reserves and debt as a percentage of GDP. The cash flow statement of a sovereign issuer is represented by the current account deficit or surplus. This analysis generates a set of investment themes that drives portfolio construction.

The investment process then takes each country and separates it into what BNAM believes are its constituent components of risk. These components are foreign exchange, interest rate duration, slope / curve, credit spreads, volatility and carry. BNAM then seeks to isolate the specific countries and specific risks within each country that it wishes to include in the portfolio and uses a trade construction process to attempt to isolate the desired exposures as best as possible without comingling those desired exposures with unwanted risks.

BNAM believes that the interplay between Emerging Markets and developed markets is an important driver of Emerging Markets returns and the investment process straddles both markets. BNAM generally attempts to hedge the portfolio from developed market risks that may have a negative impact on Emerging Market assets.

For purposes of BNAM's investment strategy, "Emerging Markets" includes any country included by the International Monetary Fund in its list of Emerging and Developing Economies, any country which is considered a Low-income, Lower-middle-income, or Upper-middle-income economy by the World Bank, any country which is included in an Emerging Market Index and any other country which the Investment Manager may determine qualifies as an Emerging Market.

BNAM believes that global political factors are extremely important in identifying investment opportunities and in trade construction. BNAM conducts its own political analysis internally and supplements its work with external sources as appropriate.

Risk of Loss

BNAM's investment strategy involves significant potential risks, including the risk that Clients (and, in turn, the underlying investors in such Clients), could lose some or all of any invested capital. This includes risks associated with:

- ▶ General Economic and Market Conditions
- ▶ Investment and Trading Risks
- ▶ Dependence on the Investment Manager and Key Individuals
- ▶ No Operating History for the Fund
- ▶ Liability of the Fund, the Master Fund, and Separate Classes
- ▶ Master-Feeder Structure
- ▶ Limited Liquidity
- ▶ In-Kind Distributions; Liquidating Special Purpose Vehicles

Blackstone NWI Asset Management L.L.C.

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

- ▶ Systems and Operational Risks
- ▶ Misconduct of Personnel of the Investment Manager and of Third-Party Service Providers
- ▶ Retention and Motivation of Key Employees
- ▶ Different Information Rights Among Investors
- ▶ Investment and Due Diligence Process
- ▶ Assumption of Business, Terrorism, and Catastrophe Risks
- ▶ Systemic Risk
- ▶ Necessity for Counterparty Trading Relationships / Counterparty Risk
- ▶ Investing in Emerging Markets
- ▶ Use of Options
- ▶ Highly Volatile Markets
- ▶ Swap Agreements
- ▶ Credit-Default Swaps
- ▶ Investments in Distressed Securities
- ▶ Loan Participations
- ▶ Futures Contracts
- ▶ FX Forward Trading
- ▶ Currency Devaluations and Fluctuations
- ▶ Hedging Strategies
- ▶ Diversification of Investments
- ▶ Investments in Sovereign Debt
- ▶ Illiquid Portfolio Investments
- ▶ Use of Leverage
- ▶ Absence of Regulation under the Investment Company Act
- ▶ Legal and Regulatory Environment for Private Investment Funds and their Managers
 - Dodd-Frank Act
 - Alternative Investment Fund Managers Directive
 - Identity of Beneficial Ownership; Withholding on Certain Payments

The above list is provided for illustrative purposes and is not intended to be all inclusive. A detailed description of the risks associated with BNAM's investment strategy is included in the

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

Client Constituent Documents of the respective BNAM Funds, where applicable, a copy of which is provided to prospective investors and should be carefully reviewed prior to investing.

Blackstone NWI Asset Management L.L.C.

Item 9 – Disciplinary Information

As of the date of this ADV Part 2A coversheet, BNAM does not have any legal, financial, or other disciplinary items to report to you. BNAM is obligated to disclose any disciplinary event that would be material to you when evaluating a client / advisor relationship.

On occasion, in the ordinary course of its business, Blackstone is named as a defendant in a lawsuit or arbitration. BNAM does not believe that any current litigation to which Blackstone is a party will have a material adverse effect on BNAM and/or the BNAM Funds. As of the date of this ADV Part 2A coversheet, BNAM and its employees are not currently the subject of litigation.

Blackstone NWI Asset Management L.L.C.

Item 10 – Other Financial Industry Activities and Affiliations

BNAM is an affiliate of the following entities:

Registered Investment Adviser Entities

Blackstone Alternative Asset Management L.P.	Manages and advises private funds and accounts generally engaged in multi-manager investment programs
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NWI Management, LP	Provides investment advisory services to private investment funds and separately managed accounts specializing in emerging markets
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Commodity Trading Advisor and Commodity Pool Operator Entities

Blackstone Alternative Asset Management L.P.	Manages and advises private funds and accounts generally engaged in multi-manager investment programs
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NWI Management, LP.	Provides investment advisory services to private investment funds and separately managed accounts specializing in emerging markets
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Commodity Pool Operator Entities

Blackstone Alternative Asset Management Associates LLC	Serves as general partner of certain BAAM private investment funds that are structured as limited partnerships
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NWI Associates LLC	Serves as general partner of certain NWI private investment funds that are structured as limited partnerships
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Blackstone NWI Associates L.L.C.	Serves as general partner of certain BNAM private investment funds that are structured as limited partnerships
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Note: BNAM manages a number of private investments vehicles, which are listed in BNAM's ADV Part 1, Schedule D Section 7B(1).

Blackstone NWI Asset Management L.L.C.

Item 11 – Code of Ethics

As required by the Advisers Act, BNAM has adopted a Code of Ethics (the “Code”) that addresses potential conflicts of interest that exist when providing investment advisory services to BNAM Clients. This Code is designed to enable BNAM to meet its fiduciary obligations and instill a culture of compliance within BNAM. In addition, the Code assists BNAM in preventing violations of federal securities laws.

The Code is distributed to Access Persons at the time of hire and annually thereafter. BNAM also supplements the Code with ongoing monitoring of employee activity and periodic training.

The Code includes (among other things):

- ▶ 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; and
- ▶ Pre-clearance of outside business activities.

On an annual basis, BNAM requires all Access Persons to certify that they are in compliance with the Code.

Blackstone NWI Asset Management L.L.C.

Item 11 – Code of Ethics

Investment Related Potential Conflicts

Potential Conflict	Mitigating Policy
NWI Management, L.P., which is an affiliate of BNAM, serves as the investment manager for private investment funds and separate accounts (“NWI Clients”) that participate in a broad range of direct investment opportunities within the Emerging Markets space. As these investment opportunities may be suitable for the BNAM Funds, BNAM and NWI may be subject to conflicts in allocating such opportunities between BNAM Clients and NWI Clients. In particular, NWI Clients managed side-by-side with the BNAM Funds generally provide performance-based compensation whereas the BNAM Funds at present only pay an investment management fee. This may create an incentive for NWI to allocate particularly favorably investment opportunities that would be suitable for the BNAM Funds solely to NWI Clients.	BNAM and NWI maintain policies and procedures with respect to the allocation of investment opportunities. NWI and the BNAM Investment Committee review and document allocation decisions in which an investment opportunity may be suitable for more than one platform. In addition, each limited capacity allocation decision is documented separately and reviewed by NWI and periodically reviewed by BNAM Compliance to determine that such allocation complies with the applicable policies and procedures and is consistent with BNAM’s disclosures to its clients.
To the extent permitted by applicable law, BNAM may cause a BNAM Fund to purchase investments from, to sell investments to, to exchange investments with, or to transfer investments to another BNAM Fund or a fund or account managed by a BNAM affiliate, including funds or accounts managed by NWI (“Cross Trades”). Any such purchases, sales, exchanges or transfers will be executed based upon the independent current market price or fair market value of the investment and in compliance with applicable laws and client constituent documents.	BNAM has developed policies and procedures with respect to Cross Trades, which generally require that BNAM establish a market price and obtain multiple approvals, including, in the case of Cross Trades involving Commingled Funds, approval from an independent third party. (see Item 13 – Review of Accounts for further details).
From time to time, NWI and/or BNAM may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, BNAM Clients may be prohibited, by law, policy or contract, for a period of time from (i)	As a result of information barriers that are in place and policies relating to the sharing of information, BNAM does not expect material non-public information obtained by BAAM and its affiliates to impact BNAM and its

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Item 11 – Code of Ethics

Potential Conflict	Mitigating Policy
unwinding a position in such issuer; (ii) establishing an initial position or taking any greater position in such issuer; (iii) engaging in certain hedging-related trading related to a position; and (iv) pursuing other investment opportunities (e.g., derivatives positions) related to such issuer or related issuers. BAAM and its affiliates may also receive material non-public information with respect to an issuer of publicly traded securities in the course of BAAM's activities.	Clients.

Non-Investment Related Potential Conflicts

Potential Conflict	Mitigating Policy
BNAM, BAAM, NWI and their employees may invest for their own accounts in various investment opportunities that may be suitable for the BNAM Funds	BNAM's dedicated employees must pre-clear trades in all hedge funds and other securities (subject to limited exceptions) with NWI Compliance and BNAM Compliance. BAAM employees must pre-clear trades in all hedge funds and other securities (subject to certain limited exceptions) with BAAM and Blackstone Compliance. NWI employees must pre-clear trades in all hedge funds and other securities (subject to certain limited exceptions) with NWI Compliance. Upon hire and annually thereafter, all BNAM, BAAM, and NWI employees must report all personal securities holdings.
From time to time, BNAM may speak at conferences and programs for potential hedge fund investors, which are sponsored by BNAM's, BAAM's and NWI's third-party service providers for potential hedge fund investors. Through such "capital introduction" events, prospective hedge fund investors have the opportunity to meet with BNAM. Such events and other services (including, without limitation, capital	BNAM employees must pre-clear speaking at conferences and other programs with BNAM Compliance. BNAM Compliance must approve all materials provided by BNAM as part of such conferences and other programs. Neither BNAM nor the BNAM Funds compensates the service providers for organizing such events.

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Item 11 – Code of Ethics

Potential Conflict	Mitigating Policy
<p>introduction services) provided by service providers, including prime brokers, custodian and administrators, may influence BNAM in deciding whether to use such service provider.</p> <p>BNAM may have a placement agreement with a broker-dealer that sponsors hedge fund conferences or similar events.</p>	
<p>Financial institutions, executives of public companies and other “value added investors” may be investors in the BNAM Funds. These persons and their employees are a potential source of information and ideas that could benefit the BNAM Funds. Further, from time to time, BNAM and NWI may receive material non-public information with respect to an issuer of securities. In such circumstances, the BNAM Clients may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer. BAAM and its Affiliates may also receive material non-public information with respect to an issuer of publicly traded securities in the course of activities.</p>	<p>BNAM, NWI, and BAAM maintain policies and procedures relating to the use of private information, information sharing and information walls in general. As a result of information barriers that are in place, BNAM does not expect material non-public information obtained by BAAM and its Affiliates to impact the BNAM Fund.</p>
<p>BNAM has entered, or in the future may enter, into letter agreements or other similar agreements (commonly referred to as “side letters”) with one or more of a BNAM Fund’s investors that provide such investor(s) with additional and/or different rights than other investors in the Fund (including, without limitation, with respect to access to information, minimum investment amounts, and liquidity terms).</p>	<p>BNAM generally does not enter into agreements that grant preferential treatment to Investors in the same share class with respect to liquidity or fee terms.</p>

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Item 11 – Code of Ethics

Potential Conflict	Mitigating Policy
BNAM incurs common expenses on behalf of the BNAM Funds.	BNAM allocates such expenses on a basis that it considers equitable and in accordance with its expense allocation policies and the Client Constituent Documents.
Certain employees of BNAM, Blackstone, and NWI may invest in the BNAM Funds. In such cases, BNAM may waive or reduce fees charged to such investors. The employees invested in the BNAM Funds may be individuals responsible for approving investment opportunities for the BNAM Funds	Investments in the BNAM Fund by employees of BNAM, Blackstone, and NWI are subject to preclearance by the respective Chief Compliance Officers (“CCOs”). BNAM Compliance, in coordination with the NWI and BAAM CCOs, will report such investments to the BNAM Operating Committee as they occur.

BAAM and NWI Related Potential Conflicts

Potential Conflict	Mitigating Policy
From time to time, Blackstone, BAAM, and NWI may refer potential investors to BNAM and these investors may become investors in one of the BNAM Funds.	All investors are reviewed for suitability of investments and must satisfy the BNAM Funds’ investment minimums and any investor qualifications.
Certain BAAM Funds may invest a portion of their assets in the BNAM Funds. Conflicts of interest may arise because BAAM may have more detailed information regarding BNAM and the BNAM Funds than other Investors. In addition, BAAM Funds may represent a substantial portion of the assets of the BNAM Funds. Accordingly, redemptions of capital by the BAAM Funds from the BNAM Funds could be materially adverse to non-redeeming Investors.	BAAM maintains policies and procedures designed to limit access to trading and portfolio information with respect to the BNAM Funds. To that end, information available to BAAM beyond that which is available to other Investors is generally accessible only by BAAM personnel directly involved in BNAM matters.
BAAM and its affiliates have financial interests in other asset managers and investment vehicles, which may give rise to conflicts of interest between BAAM, on the one hand, and BNAM, the BNAM Clients and/or NWI on the other. Affiliates of BAAM operate independently of BAAM and are not limited in	BAAM endeavors to manage these potential conflicts in a fair and equitable manner, subject to legal, regulatory, contractual or other applicable considerations.

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Item 11 – Code of Ethics

Potential Conflict	Mitigating Policy
<p>their investment or business decisions by considerations relating to the best interests of BNAM and the BNAM Clients.</p> <p>In particular, BAAM and its affiliates hold ownership or other economic interests in various other investment managers. Such ownership interests range from minority to 100%. Some of these other investment managers may invest in areas that overlap with BNAM's investment strategies. Revenues received by BAAM or its affiliates through interests in such investment managers in some instances may be greater than the revenues BAAM receives from its interest in BNAM. This could cause BAAM to devote greater resources to the development of such other managers at the expense of resources devoted to BNAM which could, in turn, have a negative impact on the BNAM Clients.</p>	
<p>Certain of the professionals who act on behalf of BNAM carry on investment and other activities for NWI and BAAM unrelated to BNAM and its Clients. These non-BNAM related activities could be viewed as creating a conflict of interest in that certain BNAM professionals will not be devoted exclusively to the business of BNAM.</p>	

You may request a copy of BNAM's Code of Ethics by contacting us at the address, telephone number or e-mail on the cover page of this Brochure

Blackstone NWI Asset Management L.L.C.

Item 12 – Brokerage Practices

Factors Considered in Selecting Broker-Dealers

BNAM generally has full discretion to determine which Securities are bought and sold, the amount and price at which those Securities are traded, the brokers or dealers (the “Brokers”) to be used to execute a particular transaction, and to determine whether the commissions or markups / markdowns to be paid by Clients are reasonable in light of all circumstances.

BNAM will select Brokers to execute Client portfolio transactions on the basis of, among other things, its duty to seek best execution and in consideration of a Broker's ability to effect the transactions, its infrastructure and systems, reliability and financial responsibility, as well as the provision of research or the payment by the Broker of the costs of third party research and research-related services. In addition, Brokers may provide other services that are beneficial to BNAM, but not necessarily beneficial to Clients, including, without limitation, capital introduction, marketing assistance, consulting with respect to technology, operations or equipment, and other services or items. Such services and items may influence BNAM's selection of Brokers.

Accordingly, the prices and commission rates applied to Client portfolio transactions (or dealer markups and markdowns arising in connection with riskless principal transactions) by Brokers in the foregoing circumstances may be higher than those charged by other Brokers that may not offer such services. BNAM need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread. Generally, neither BNAM nor Clients separately compensates any Broker for any of these other services.

BNAM maintains policies and procedures to review the quality of executions, including periodic reviews by its trading, investment, and compliance personnel.

Soft Dollars

From time to time, in recognition of the value of the brokerage and research services provided by broker-dealers, BNAM may cause Clients to pay broker-dealer commissions (or markups or markdowns with respect to certain types of riskless principal transactions) in excess of what another broker-dealer might have charged for effecting the same transaction (a practice known as “soft dollars”). BNAM will effect such transactions, and receive such brokerage and research services, only to the extent that they are considered eligible services under the safe harbor provided by Section 28(e) of the United States Securities Exchange Act of 1934, as amended, and subject to prevailing guidance provided by the SEC regarding Section 28(e). BNAM believes it is important to its investment decision-making processes to have access to the research services provided by such broker-dealers.

Also, consistent with Section 28(e), BNAM may use research products or services obtained with "soft dollars" generated by one Client to service one or more other Clients including, without limitation, other BNAM Funds, Separate Accounts, proprietary accounts and other investment vehicles, including Clients that may not have paid for the soft dollar benefits. BNAM will not seek to allocate soft dollar benefits to Clients in proportion to the soft dollar credits that each Client generated. Where a product or service obtained with soft dollars provides both research and non-research assistance to BNAM (i.e., a "mixed use" item), BNAM will make a good faith

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allocation of the cost that may be paid with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of BNAM's allocation of the costs of such benefits and services between those that primarily benefit BNAM and those that primarily benefit Clients.

When BNAM uses soft dollars generated by Clients to obtain research or other products or services, BNAM receives a benefit because it does not have to produce or pay for such products or services itself. Therefore, BNAM may have an incentive to select or recommend a broker-dealer based on its interest in receiving research or other products or services, rather than solely on a Client's interest in receiving most favorable execution.

Periodically, in connection with allocating Client brokerage, BNAM considers the amount and nature of research and research services provided by brokers and the value of such services in formulating investment decisions. Brokers sometimes suggest a level of business that they would like to receive in return for the various products and services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but may also exceed the suggested level, as total brokerage is allocated on the basis of all of the considerations described above.

Trade Errors

Trade errors may result in losses or gains. BNAM will seek to detect trade errors prior to settlement and promptly correct and/or mitigate them. To the extent an error is caused by a third party, such as a broker-dealer, BNAM may seek to recover any losses associated with such error from the third party but will not be obligated to do so. BNAM and its affiliates and personnel generally will not be liable to Clients for any trade errors, absent bad faith, gross negligence, willful misconduct or fraud on the part of BNAM, and Clients generally will be required to indemnify such persons against any losses they may incur by reason of any trade error absent bad faith, gross negligence, willful misconduct or fraud.

Order Aggregation and Allocation of Investment Opportunities

Consistent with its obligation to seek best execution, BNAM may aggregate a Client's purchase and sale orders in securities, commodities, or other financial instruments with orders placed contemporaneously for other Clients (including NWI Clients) in the same securities, commodities, or other financial instruments (a "Bunched Order"), if, in BNAM's reasonable judgment, such aggregation would result in an overall economic benefit to all participating Clients based on relatively better purchase or sale prices, lower commission expenses, beneficial timing of transactions, or a combination of these and other factors. However, BNAM is not obligated or required to aggregate Client orders.

While BNAM generally makes portfolio decisions for similarly situated Clients on an aggregated basis, it is not required to do so if portfolio management decisions for different Clients are made separately, or if BNAM determines that bunching or aggregating would be inconsistent with its obligation to seek best execution for Client orders.

When allocating investments among Clients and, in particular, when determining whether to allocate to a Client, to include a particular Client in an aggregated order involving multiple

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Clients, and/or the Client's percentage participation in a Bunched Order, BNAM will consider a number of allocation factors. In general, Clients that participate in a Bunched Order will be allocated on a pro rata average price basis, subject to these allocation factors.

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Item 13 – Review of Client Accounts

Client accounts are reviewed on a regular basis and at periodic intervals by the BNAM Investment Committee, Chief Risk Officer, Compliance and Operations personnel. The reviews include, but are not limited to performance, asset allocation, risk exposure, valuations, allocation of investment opportunities between accounts, best execution and operational review.

BNAM Investment Committee

BNAM's Investment Committee is responsible for the investment, redemption and hedging decisions made on behalf of Clients. The Investment Committee makes its investment decisions based on a variety of criteria including, but not limited to:

- ▶ The expected performance of the investment;
- ▶ Availability of cash;
- ▶ Liquidity needs;
- ▶ Client investment objectives;
- ▶ Client risk parameters;
- ▶ ERISA capacity;
- ▶ General capacity;
- ▶ Tax efficiency;
- ▶ Investment limits and Client-imposed investment restrictions;
- ▶ Diversification guidelines;
- ▶ Operational factors; and
- ▶ Legal and regulatory factors.

The Investment Committee also reviews the information presented to assess the allocations in light of the standard of being fair and equitable, particularly with respect to any potential conflicts of interest.

Monitoring Process

The BNAM Investment Committee and Investment Team monitor the performance of the Clients on an ongoing basis. This monitoring includes, but is not limited to, reviewing for:

- ▶ Potential conflicts;
- ▶ Market conditions;
- ▶ Adherence to investment guidelines;
- ▶ Performance attribution; and
- ▶ Performance deviation.

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Item 13 – Review of Client Accounts

BNAM Operations Team

The BNAM Operations team oversees all responsibilities of the Administrator on a daily basis; it also performs various reviews of the Administrator records and the BNAM Operations team's internal procedures. At month end, the BNAM Operations team performs a review of the BNAM Funds' NAV in order to sign off on the month end NAV, including the capital / shareholder statements.

BNAM Funds' Administrator

The BNAM Funds' Administrator is responsible for maintaining the official books and records of the Funds. This responsibility includes, but is not limited to, performing daily cash and position reconciliations and valuation of investments. At month end, the Funds' Administrator independently determines the NAV of the Funds, including income and expense / fee accruals, and produces the final investor allocations and capital / shareholder statements.

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Item 14 – Client Referrals

From time to time, BNAM may enter into distribution and/or placement agent arrangements. In a typical distribution / placement arrangement, BNAM agrees to pay a third-party solicitor for referring investors in BNAM Funds. Additionally, BNAM may enter into such agreements in the future with solicitors for Separate Accounts.

Typically, the third-party solicitors will receive a portion of the investment management fees paid to BNAM (although other payment arrangements could exist). 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 fees for such solicitation services will be the responsibility of BNAM and the investor will not be subject to any increased or additional fees or charges. Third-party solicitors engaged by BNAM in the U.S. will be registered as broker-dealers with the SEC. Third-party solicitors engaged by BNAM outside the U.S. may be registered with a non-U.S. regulatory body to the extent such registration is required in that non-U.S. jurisdiction.

Blackstone Advisory Partners L.P., an affiliate of BAAM, serves as a placement agent for the BNAM Funds in the U.S. but is not compensated for such services. BNAM also may establish a placement arrangement with Park Hill Group LLC, an affiliate of BAAM.

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Item 15 – Custody

Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) defines custody as holding client securities or assets or having any authority to obtain possession of them. BNAM Funds domiciled in the U.S. generally have a BNAM affiliate acting as general partner and, as such, BNAM is deemed to have custody of the BNAM Funds’ assets. In the case of BNAM Funds domiciled outside the U.S. (i.e., Cayman Islands), BNAM serves as discretionary investment manager and, therefore, is deemed to have custody of the BNAM Funds’ assets. BNAM complies with the Custody Rule by providing Investors with audited financial statements within the period of time required by such rules.

Unless an exception applies, a BNAM Fund’s assets (which are typically comprised of investments in securities, other financial instruments, and cash) will be held with a Qualified Custodian such as a bank or broker-dealer in the name of the BNAM Fund.

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Item 16 – Investment Discretion

Investment Guidelines

BNAM's Investment Committee is responsible for all investment decisions made on behalf of BNAM Clients, including compliance with any client-imposed investment restrictions or guidelines as described in each BNAM Client's Constituent Documents.

Types of Investments

BNAM generally has broad discretion to make investments within the guidelines specified in the Client Constituent Documents. In connection therewith, BNAM may invest, directly or indirectly, on margin or otherwise, in interests commonly referred to as securities and other financial instruments of United States and non-U.S. entities, including those commonly known as derivatives.

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Item 17 – Voting of Client Securities

BNAM has adopted Proxy Voting Policies and Procedures that are designed to ensure that in cases in which BNAM votes proxies with respect to client securities, such proxies are voted in the best interests of its Clients.

BNAM will seek to vote proxies in the best interests of each particular Client, which may result in different voting results for proxies for the same issuer. BNAM believes that voting proxies in accordance with the following guidelines is in the best interests of its Clients. If BNAM believes that the issue being voted upon is not material for BNAM and its Clients, BNAM will not be obligated to vote on such matter.

- ▶ Generally, BNAM will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock
- ▶ Generally, BNAM will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, or create supermajority voting

BNAM will attempt to identify any conflicts of interest between BNAM and its Clients with respect to any proxy statements received by BNAM. If a material conflict of interest exists, BNAM will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action.

Clients may contact Peter Rand at (212) 583-5071 or BAAMClientService@blackstone.com for a copy of BNAM's proxy voting policies and procedures as well as information on how BNAM voted client securities .

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Item 18 – Financial Information

BNAM does not charge or solicit prepayment of \$1,200 or more in fees per Client six or more months in advance.

As of the date of this ADV Part 2A coversheet, BNAM is not aware of any financial condition reasonably likely to impair its ability to meet its contractual commitments to its Investors.

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Item 19 – Requirements for State Registered Advisers

This item is not applicable as BNAM is not registered in any states.