## UNITED STATES OF AMERICA BEFORE THE SECURITIES AND EXCHANGE COMMISSION

## INVESTMENT COMPANY ACT OF 1940

Release No. 33738 / December 30, 2019

In the Matter of
BLACKSTONE ALTERNATIVE ALPHA FUND
BLACKSTONE ALTERNATIVE ALPHA FUND II
BLACKSTONE ALTERNATIVE ALPHA MASTER FUND
BLACKSTONE ALTERNATIVE INVESTMENT FUNDS
BLACKSTONE ALTERNATIVE ASSET MANAGEMENT L.P.
BLACKSTONE ALTERATIVE INVESTMENT ADVISORS LLC
BLACKSTONE ALTERNATIVE SOLUTIONS L.L.C.
BLACKSTONE STRATEGIC ALLIANCE ADVISORS L.L.C.
BLACKSTONE STRATEGIC CAPITAL ADVISORS L.LC.
BB MULTI MANAGER FUND 1 LTD.
BEMAP BRAZIL RCM, LLC
BEMAP MASTER FUND LTD.
BESPOKE OPPORTUNISTIC SOLUTIONS LTD.
BLACKSTONE ALC FUND L.P.
BLACKSTONE ALTERNATIVE ALPHA SUB FUND I LTD.
BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND
BLACKSTONE ALTERNATIVE MULTI-STRATEGY SUB FUND II LTD.
BLACKSTONE ALTERNATIVE MULTI-STRATEGY SUB FUND III L.L.C.
BLACKSTONE ALTERNATIVE MULTI-STRATEGY SUB FUND IV L.L.C.
BLACKSTONE APERS FUND L.P.
BLACKSTONE BIG SKY FUND L.P.
BLACKSTONE CABOT FUND L.P.
BLACKSTONE CENTURY AVENUE FUND LTD.
BLACKSTONE COMMODITIES FUND L.P.
BLACKSTONE COMMODITIES OFFSHORE (E) FUND LTD.
BLACKSTONE COMMODITIES OFFSHORE FUND LTD.
BLACKSTONE CREDIT OPPORTUNITIES OFFSHORE FUND LTD.
BLACKSTONE CRM FUND LP
BLACKSTONE CRM OFFSHORE FUND LTD.
BLACKSTONE CTU OFFSHORE FUND LTD.
BLACKSTONE DANDELION UNIT TRUST
BLACKSTONE DIVERSIFIED MULTI STRATEGY FUND
BLACKSTONE DIVERSIFIED TRADING STRATEGIES FUND LTD.
BLACKSTONE EMERGING MARKETS FUND L.P.
BLACKSTONE EMERGING MARKETS OFFSHORE FUND LTD.
BLACKSTONE ENC OFFSHORE FUND LTD.
RI ACKSTONE FOLITY LOW NET EXPOSURE FUND L.P.

```
BLACKSTONE EQUITY LOW NET EXPOSURE OFFSHORE FUND LTD.
BLACKSTONE EQUITY LOW NET EXPOSURE OFFSHORE (E) FUND LT.
BLACKSTONE EQUITY MANAGED ACCOUNT PORTFOLIOS L.P.
BLACKSTONE EQUITY MANAGED ACCOUNT PORTFOLIOS LTD.
BLACKSTONE EXPT FUND L.P.
BLACKSTONE FIRST AVENUE OFFSHORE FUND LTD.
BLACKSTONE FIXED INCOME AND TRADING OPPORTUNITIES FUND L.P.
BLACKSTONE FIXED INCOME AND TRADING OPPORTUNITIES OFFSHORE
     FUND LTD.
BLACKSTONE FS FUND L.P.
BLACKSTONE FS OFFSHORE FUND LTD.
BLACKSTONE FUKI UNIT TRUST
BLACKSTONE GLOBAL ALPHA GENERATION FUND
BLACKSTONE GLOBAL PARK AVENUE OFFSHORE MASTER FUND LTD.
BLACKSTONE GRANITE FUND LTD.
BLACKSTONE HEDGED EQUITY OFFSHORE FUND LTD.
BLACKSTONE HEDGED EQUITY OFFSHORE MASTER FUND LTD.
BLACKSTONE JSI FUND LTD.
BLACKSTONE KEYSTONE FUND L.P.
BLACKSTONE MAPS OFFSHORE FUND L.P.
BLACKSTONE MAPS ONSHORE FUND L.P.
BLACKSTONE MG CUSTOM FUND L.P.
BLACKSTONE MILESTONE ERISA FUND LTD.
BLACKSTONE MILESTONE ERISA MASTER FUND L.P.
BLACKSTONE MILESTONE FUND L.P.
BLACKSTONE MILESTONE OFFSHORE FUND LTD.
BLACKSTONE MILESTONE OFFSHORE MASTER FUND L.P.
BLACKSTONE MOUNT TEMPLE UNIT TRUST
BLACKSTONE OPPORTUNISTIC OFFSHORE FUND LTD.
BLACKSTONE P OFFSHORE FUND LTD.
BLACKSTONE PARK AVENUE FUND L.P.
BLACKSTONE PARK AVENUE NON-TAXABLE FUND L.P. (PARK NT)
BLACKSTONE PARK AVENUE NON-TAXABLE OFFSHORE MASTER
     FUND LTD.
BLACKSTONE PARTNERS FEEDER FUND ICAV
BLACKSTONE PARTNERS INVESTMENT FUND L.P.
BLACKSTONE PARTNERS NON-TAXABLE OFFSHORE MASTER FUND LTD.
BLACKSTONE PARTNERS OFFSHORE FUND LTD.
BLACKSTONE PARTNERS OFFSHORE JAPAN UNIT TRUST
BLACKSTONE PARTNERS OFFSHORE STERLING FUND LTD.
BLACKSTONE PARTNERS OS MASTER ICAV
BLACKSTONE QUARRY FUND L.P.
BLACKSTONE SEN FUND LP
BLACKSTONE SEN OFFSHORE FUND LTD.
BLACKSTONE SPF UNIT TRUST
BLACKSTONE SPIRE FUND L.P.
```

```
BLACKSTONE SPIRE INTERMEDIATE FUND L.P.
BLACKSTONE STRATEGIC OPPORTUNITY FUND L.P.
BLACKSTONE STRATEGIC OPPORTUNITY INTERMEDIATE FUND L.P.
BLACKSTONE STRATEGIC OPPORTUNITY INTERMEDIATE (E) FUND L.P.
BLACKSTONE STRATEGIC OPPORTUNITY OFFSHORE FUND LTD.
BLACKSTONE STRATEGIC OPPORTUNITY OFFSHORE (E) FUND LTD.
BLACKSTONE TGL FUND L.P.
BLACKSTONE TGL OFFSHORE FUND LTD.
BLACKSTONE TITAN UNIT TRUST
BLACKSTONE TOPAZ FUND L.P.
BLACKSTONE TPF UNIT TRUST
BLACKSTONE TS MASTER FUND LP
BLACKSTONE TS OFFSHORE FUND LTD
BLACKSTONE TURQUOISE FUND UNIT TRUST
BLACKSTONE V FUND L.P.
BLACKSTONE V OFFSHORE FUND LTD.
BLACKSTONE VALIANT UNIT TRUST
BLACKSTONE VK FUND L.P.
BLACKSTONE VK OFFSHORE FUND LTD.
BLACKSTONE YEBISU UNIT TRUST
BLACKSTONE YORK AVENUE OFFSHORE FUND LTD.
BLUEBEECH FUND LTD.
BPIF NON-TAXABLE L.P. (PARTNERS NT)
BSAMF SUB XII L.P.
BSOF DP 1 L.P.
BSOF DP 2 L.P.
BSOF MASTER FUND L.P.
BSOF MASTER FUND II L.P.
BSOF PARALLEL INTERMEDIATE FUND L.P.
BSOF PARALLEL MASTER FUND L.P.
BSOF PARALLEL MOAT FUND L.P.
BSOF PARALLEL MOAT FUND II L.P.
BSOF PARALLEL OFFSHORE FUND LTD.
BSOF PARALLEL ONSHORE FUND L.P.
BURNHAM HARBOR FUND LTD.
DOUBLE ALPHA FUND LTD.
EMERALD ISLE FUND LTD.
ESSAY FUND L.P.
FIA FUND SICAV SIF
HELIOS BLACKSTONE UNIT TRUST
HOPE STREET FUND L.P.
ISIF BAAM ALPHA FUND LTD.
JL ALTERNATIVES FUND LTD.
KHARMA HOLDINGS MASTER SUB L.P.
METROPOLITAN FUND LP
MLG HOLDINGS MASTER SUB L.P.
```

MM LS OPPORTUNITIES FUND LTD.	:
MM LS OPPORTUNITIES MASTER FUND L.P.	:
OCEANIC GLOBAL INVESTMENT FUNDS PLC	:
PARALLEL CAPRICORN CAPITAL LLC	:
PARALLEL CAPRICORN OFFSHORE FINCO LLC	:
PEGASUS HOLDINGS MASTER SUB L.P.	:
PERSEUS ALPHA FUND LTD.	:
PROTEUO FUND L.P.	:
PURE ALPHA TACTICAL HEDGE, LIMITED	:
RAVEN 4 FUND, L.L.C	:
RP-FONDS INSTITUTIONNEL (EQUITY LONG/SHORT)	:
RP-FONDS INSTITUTIONNEL (MULTY-STRATEGY)	:
SAN FRANCISCO ABSOLUTE RETURN INVESTORS, LP	:
SAN FRANCISCO ABSOLUTE RETURN INVESTORS II LP	:
SCHWARZSTEIN SEGREGATED PORTFOLIO OF THE PRIME CAPITAL	
MASTER SPC	:
SOF HOLDINGS S.A.R.L.	:
SOF INVESTMENTS S.A.R.L.	:
SOF NEPTUNE H S.A.R.L.	:
SOF NEPTUNE M S.A.R.L.	:
SOF PARALLEL HOLDINGS S.A.R.L.	:
SOF PARALLEL INVESTMENTS S.A.R.L.	:
TAHQUAMENON FUND L.P.	:
TREATY OAK FUND L.P.	:
TURICUM ALTERNATIVES SPC	:
GEMINI SEGREGATED PORTFOLIO	:
	:
345 Park Avenue	:
New York, NY 10154	:
	:
(812-14967)	:
	•

ORDER UNDER SECTIONS 17(d) and 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

Blackstone Alternative Alpha Fund, et al., filed an application on October 24, 2018, and amended on June 3, 2019 and September 10, 2019, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit certain business development companies and closed-end management investment companies ("Regulated Entities") to coinvest in portfolio companies with each other and with affiliated investment funds.

On December 2, 2019, a notice of the filing of the application was issued (Investment Company Act Release No. 33707). The notice gave interested persons an opportunity to request a hearing

and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Entities in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by Blackstone Alternative Alpha Fund, et al., (File No. 812-14967) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

J. Matthew DeLesDernier Assistant Secretary