

## 2019 DISTRIBUTION INFORMATION

### Blackstone Alternative Alpha Funds

Blackstone Alternative Alpha Fund and Blackstone Alternative Alpha Fund II are providing the following distribution information for calendar year 2019:

Record Date: 12/30/2019 | Ex-Date: 12/31/2019 | Payable Date: 01/30/2020

Fund (Class)	Income	Short-Term Capital Gain	Long-Term Capital Gain	Return of Capital	Distribution Total
Blackstone Alternative Alpha Fund (Shares of Beneficial Interest)	\$3.514496	\$0.00000	\$49.271206	\$0.00000	\$52.785702
Blackstone Alternative Alpha Fund II (Advisor Class II)	\$7.743819	\$0.00000	\$44.408932	\$0.00000	\$52.152751
Blackstone Alternative Alpha Fund II (Advisor Class III)	\$10.453056	\$0.00000	\$44.408932	\$0.00000	\$54.861988

Distributions are taxable whether you take them as cash or reinvest them. The amount of distribution you receive is equal to the number of shares you hold on the record date multiplied by the per share distribution amount. Keep in mind that you should add reinvested income dividends and capital gains distributions (from both taxable and tax-free funds) to your original cost basis when it comes time to calculate gains or losses on shares sold.

In order to qualify and be eligible to be treated as a regulated investment company, a fund must, among other things, distribute substantially all of the fund's taxable income and gains annually. Based upon the currently available information, we believe the above distribution satisfies the required distribution amount. If upon further information the above distribution does not satisfy the required distribution amount, each Fund may distribute an additional amount, which would increase the amounts set forth above.

Distributions, such as those mentioned above, are included on IRS Tax Form 1099-DIV mailed to you by February.

**Blackstone does not provide tax, accounting or legal advice. Any tax statements contained herein were not intended or written to be used, and cannot be used for the purpose of avoiding U.S., federal, state or local tax penalties. Clients should consult their advisor as to any tax, accounting or legal statements made herein. Specific questions regarding your personal income tax situation should be referred to a tax advisor.**

*All investors should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about each Fund is available on BAAF's website at [www.blackstone.com/blackstone-alternative-alpha-funds](http://www.blackstone.com/blackstone-alternative-alpha-funds). You can obtain a prospectus from your financial professional. All investors are urged to carefully read the prospectus in its entirety before investing. There is no assurance each Fund will achieve its objectives. This literature is not an offer to sell the Funds' securities and is not soliciting an offer to buy the Funds' securities in any state where the offer or sale is not permitted. Interests in the Funds are offered through Blackstone Advisory Partners L.P., a member of FINRA and an affiliate of Blackstone Alternative Asset Management L.P.*

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