

**Blackstone Alternative Investment Funds plc
(an umbrella fund with segregated liability between sub-funds)**

AUSTRIAN COUNTRY SUPPLEMENT

SUPPLEMENT TO THE PROSPECTUS FOR AUSTRIAN INVESTORS ONLY

dated: 10 January 2020

This Austrian Country Supplement is supplemental to, forms part of and should be read in conjunction with the prospectus for Blackstone Alternative Investment Funds plc (the “Company”) and the supplement to the prospectus for the Blackstone Diversified Multi-Strategy Fund both dated 19 December 2019 as amended from time to time (together, the "Prospectus"), to which it is attached. Unless otherwise provided for in this Austrian Country Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus.

Right to market Shares in Austria

The Company has notified its intention to market Shares in Austria. Since completion of the notification process the Company has the right to market Shares in the following Fund in Austria:

- **Blackstone Diversified Multi-Strategy Fund**

Paying and Information Agent in Austria

The function of the Company’s paying and information agent in Austria is carried out by:

Erste Bank der oesterreichischen Sparkassen AG
Am Belvedere 1, 1100 Vienna, Austria
(the “Austrian Paying and Information Agent”).

Redemption applications may be sent to the Austrian Paying and Information Agent. Shareholders residing in Austria may request that they receive payments (redemption proceeds, distributions, if any, and any other payments) from the Company through the Austrian Paying and Information Agent.

Copies of the certificate of incorporation constitution, the Prospectus, the key investor information documents in relation to the Shares registered in Austria as well as the most recent annual and semi-annual reports (if applicable) may be obtained free of charge at the Austrian Paying and Information Agent.

The subscription and redemption prices as well as shareholder notifications and other information to shareholders that shareholders are entitled to receive at the registered office of the Company are available in Austria at the Austrian Paying and Information Agent. The most recent subscription and redemption prices as well as shareholder notifications will be published on www.bxdms.com.