
Singapore Regulatory Disclosures

The disclosures herein are made pursuant to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005.

THIS DOCUMENT IS FOR INVESTORS IN SINGAPORE OR SUBSCRIBING PURSUANT TO AN OFFER IN SINGAPORE ONLY

August 2021

The information in this document supplements the Prospectus of Blackstone Alternative Investment Funds PLC (the "**Company**") dated 19 December 2019 (the "**Prospectus**") together with the Supplement to the Prospectus dated 19 December 2019 (the "**Supplement**") with respect to the offering of Shares in Blackstone Diversified Multi-Strategy Fund (the "**Fund**") (as supplemented by the addendum to the Prospectus and Supplement dated 16 March 2020, the second addendum to the Prospectus and Supplement dated 5 March 2021 and as may be further amended or supplemented from time to time, the Supplement together with the Prospectus collectively, the "**Memorandum**").

Only the Fund has been entered onto the list of restricted schemes maintained by the Monetary Authority of Singapore (the "**MAS**") and only the shares of the Fund ("**Shares**") may be offered to persons in Singapore pursuant to Section 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). The list of restricted schemes may be accessed at the MAS website <https://eservices.mas.gov.sg/cisnet/>

The Shareholders should note that there may be other sub-funds referred to in the Memorandum other than the Fund. Such other sub-funds may not be available to persons in Singapore as a restricted scheme under Section 305 of the SFA.

References to the sub-funds which are not listed in the list of restricted schemes are not and should not be construed as an offer of Shares of such sub-funds to persons in Singapore.

Neither this document nor the Memorandum has been registered as a prospectus with the Monetary Authority of Singapore ("**MAS**") as the Fund is invoking the exemptions from compliance with prospectus requirements pursuant to the exemptions under Section 304 and Section 305 of the SFA. The MAS assumes no responsibility for the contents of this document and the Memorandum.

Neither the Company nor the Fund is authorized or recognized by the MAS and the Shares are not allowed to be offered to the retail public. Neither the Memorandum nor this document is a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply and you should consider carefully whether the investment is suitable for you in light of your own personal circumstances.

Recipients of the Memorandum in Singapore should note that the offering of the Shares is subject to the terms of the Memorandum, this document and the SFA. Accordingly, the Shares may not be offered or sold, or be made the subject of an invitation for subscription or purchase, nor may the Memorandum, this document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Share be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the SFA) (each an "**Institutional Investor**"), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA (each a "**Relevant Investor**") and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Subject to all other restrictions on transferability imposed by the Company, recipients of the Memorandum represent and warrant that where the Shares are initially acquired pursuant to an offer made in reliance on an exemption under:

- (a) Section 304 of the SFA by an Institutional Investor, subsequent sales of the Shares will only be made to another Institutional Investor; and
- (b) Section 305 of the SFA by a Relevant Investor, subsequent sales of the Shares will only be made to an Institutional Investor or another Relevant Investor.

In addition, it should be noted that where the Shares are initially acquired in Singapore pursuant to an offer made in reliance on an exemption under Section 305 of the SFA by:

- (a) a corporation referred to in Section 305A(2) of the SFA (a "**Relevant Corporation**"), the securities of the Relevant Corporation shall not be transferred within 6 months after the Relevant Corporation has acquired any Share unless the transfer is in accordance with the conditions of Section 305A(2) of the SFA; and
- (b) a trust referred to in Section 305A(3) of the SFA (a "**Relevant Trust**"), the rights and interest (howsoever described) of the beneficiaries of the Relevant Trust shall not be transferred within 6 months after any Share has been acquired for the Relevant Trust unless the transfer is in accordance with the conditions of Section 305A(3) of the SFA.

Investors should therefore ensure that their own transfer arrangements comply with the restrictions. Investors should seek legal advice to ensure compliance with the above arrangement.

Neither the Memorandum nor this document constitutes an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Capitalized terms not defined in this document shall have the meanings defined in the Memorandum, unless otherwise stated herein.

(i) **Details of and Selected Service Providers to the Company and Fund**

Company and Fund

Blackstone Alternative Investment Funds PLC is an investment company with variable capital incorporated with limited liability under the laws of Ireland with registered number 543808.

Blackstone Diversified Multi-Strategy Fund is a sub-fund of the Company.

The business address of the Company and the Fund is at:

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

The Investment Manager of the Company and the Fund is Blackstone Alternative Investment Advisors LLC, a limited liability company incorporated under the laws of the State of Delaware, USA. The Investment Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission ("**SEC**") under the Investment Advisers Act of 1940, as amended. The Investment Manager is registered with the US Commodity Futures Trading Commission

(the "CFTC") as a commodity pool operator and a commodity trading advisor and approved as a swaps firm by the National Futures Association (the "NFA") and is a member of the NFA.

The contact details of the SEC are available at: <https://www.sec.gov/contact.shtml>.

The contact details of the CFTC are available at: <https://www.cftc.gov/Contact/index.htm>

The contact details of the NFA are available at: <https://www.nfa.futures.org/contact-nfa/index.html>.

The Investment Manager may delegate its investment management functions to one or more Sub-Advisers provided that such delegation is made in accordance with the requirements of the Central Bank of Ireland (the "**Central Bank**"). The assets of the Fund will be managed by one or more Sub-Advisers appointed by the Investment Manager. Fund assets that are not allocated to a Sub-Adviser are managed by the Investment Manager or its affiliates.

Depository

The Depository of the Company and the Fund is State Street Custodial Services (Ireland) Limited, a limited liability company incorporated in Ireland. The Depository is regulated by the Central Bank.

The contact details of the Central Bank are available at: <https://www.centralbank.ie/contact-us>

The Depository has power to delegate the whole or any part of its depository functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. For information on the Depository as well as the delegates and sub-delegates of the Depository, please refer to the sub-section entitled "**The Depository**" in the section entitled "**Management and Administration**" in the Prospectus and Schedule V entitled "**Sub-delegates appointed by State Street Bank and Trust Company**" in the Prospectus.

(ii) Regulatory Information of the Fund

The Company has been established as an umbrella fund with segregated liability between sub-funds (including the Fund) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, supplemented or replaced from time to time (the "**UCITS Regulations**"). The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations, and the Company has obtained the approval of the Central Bank for the establishment of the Fund.

The contact details of the Central Bank can be found above.

(iii) Investment Objective and Strategy

For information on the Fund's investment objective and strategy, please refer to the section entitled "**Investment Objective and Policies**" in the Supplement.

For more information on the Company's investment objective and strategy, please also refer to the sections entitled "**Investment Objectives and Policies of the Funds**" and "**Adherence to Investment Objectives and Policies**" in the Prospectus.

(iv) Risk Disclosure

For information on the risks of investing in the Fund, please refer to the section entitled "**Risk Factors**" in the Supplement.

For more information on the risks of investing in the Company, please also refer to the sections entitled "**Investment Risks**" and "**Risk Factors**" in the Prospectus.

(v) **Conditions, Limits and Gating Structures for Redemptions of Shares**

For information on the terms for redemptions of Shares, please refer to the sections entitled "**Redemption Charge**" and "**Settlement Time**" in the Supplement.

For more information on the terms for redemptions of Shares, please also refer to the sub-section entitled "**Redemptions In Kind**" in the section entitled "**Risk Factors**", the sub-section entitled "**Initial Charge and Redemption Charge**" in the section entitled "**Fees and Expenses**", the sub-sections entitled "**Redemption Requests**", "**Redemption Price**", "**Anti-Dilution Levy**", "**Mandatory Redemption of Shares**", "**Umbrella Cash Accounts**" and "**Temporary Suspension of Valuation of Shares and of Sales and Redemptions**" in the section entitled "**Administration of the Company**" and the sub-section entitled "**Termination**" in the section entitled "**General**", in the Prospectus.

(vi) **Side Letters**

Each of the Company and the Fund will not enter into any side letter with selected investors that may further qualify the relationship between such investors and the Company or the Fund (as the case may be). The Investment Manager may waive or reduce the investment management fee and/or performance fee charged to certain Shareholders at its sole discretion and has entered into arrangements with certain investors to so waive a portion of the fees charged to early stage Shareholders as well as Shareholders that are affiliated with the Investment Manager.

As at the date of this document, there are such side letters in place in respect of the Fund.

(vii) **Past Performance**

Information regarding the past performance of the Fund may be obtained from the Investment Manager.

The contact details of the Investment Manager are set out below:

Blackstone Alternative Investment Advisors LLC
345 Park Avenue
New York, NY 10154
United States of America
Tel: +1 212 583 5000

Past performance is not indicative of future results.

(viii) **Accounts**

Potential investors may request information regarding the accounts of the Fund from the Investment Manager.

The contact details of the Investment Manager can be found above.

For additional information on accounts provided to Shareholders, please refer to the sub-section entitled "**Reports and Other Investor Communications**" in the section entitled "**General**" in the Prospectus.

(ix) **Fees and Charges**

For information on the fees and charges payable by the investors and by the Fund, please refer to the sections entitled "**Fees**" and "**Initial Charge**" in the Supplement.

For more information on the fees and charges payable by the Company, please also refer to the section entitled "**Risk Factors**", and in particular the sub-sections entitled "**Umbrella Structure of the Company and Cross-Fund and Cross-Class Liability Risk**", "**Securities Filings**" and "**Securities Lending**", and the sections entitled "**Fees and Expenses**" and "**Administration of the Company**", and in particular the sub-sections entitled "**Initial Charge and Redemption Charge**", "**Anti-Dilution Levy**" and "**Withholdings and Deductions**", in the Prospectus.