Blackstone Diversified Multi-Strategy Fund: Class K (EUR) Acc. - BXDMSKE

A sub-fund of Blackstone Alternative Investment Funds plc, an umbrella fund established as a UCITS with segregated liability between sub funds.

Blackstone

June 30, 2015 | Investment Summary

Fund Net Performance [1][2]	ITD	YTD	QTD	MTD	ITD STATISTICS St Dev.	Beta	Alpha	Sharpe
BXDMSKE	3.20%	2.99%	0.00%	(0.77%)	3.55%	-	-	1.00
MSCI World TR (EUR-Hedged)	4.17%	2.86%	0.44%	(2.30%)	10.23%	0.22	2.20%	0.44
Barclays Glbl Agg (EUR-Hedged)	(6.81%)	(3.16%)	(1.23%)	(0.46%)	4.87%	(0.16)	2.10%	(1.51)

Fund Highlights

Fund Assets (Mn)	€446.18
NAV per Share	€10.32
Share Class Inception Date	August 11, 2014
Investment Manager	Blackstone Alternative Investment Advisors, LLC
Subscriptions	Daily
Redemptions	Daily

Investment Approach

The Fund's investment objective is to seek capital appreciation. The Fund seeks this objective by allocating its assets among a variety of discretionary sub-advisers with experience managing non-traditional or "alternative" investment strategies. Blackstone is responsible for selecting the strategies, for identifying and retaining sub-advisers, and for determining the amount of Fund assets to allocate to each strategy and to each sub-adviser. Blackstone may also manage a portion of the Fund's assets directly.

Fund Terms – Share Class K (EUR) Acc. [6]

Minimum Initial Investment (Mn)	€125.00
Management Fee	1.25%
Performance Fee [7]	15.00%
Other Expenses [8]	0.45%

(1) Fund performance is shown net of all fees and expenses. Past performance may not be a reliable guide to future performance. The value of Fund shares may go down as well as up and there can be no assurance that the Fund will achieve its investment objectives or avoid significant losses. Performance is estimated and unaudited for 2015. Net performance for the Fund as well as indices is from 8/11/14 to 6/30/15.

(2) The indices presented are indicative and for illustrative purposes only. The volatility of the indices presented may be materially different from that of the performance of the Fund. In addition, these indices employ different investment guidelines and criteria than the Fund; as a result, the holdings in the Fund may differ significantly from the securities that comprise the indices. The performance of these indices has not been selected to represent an appropriate benchmark to compare to the performance of the Fund, but rather is disclosed to allow for comparison of Fund performance to that of well-known and widely recognized indices. A summary of the investment guidelines for these indices is available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. Beta and Alpha represents BXDMSKE compared to the specific indices. Standard deviation and Sharpe calculations are annualized. All Inception to Date Statistics are calculated using daily performance since Inception.

(3) This graph represents the hypothetical Net Asset Value if a client were to invest €10,000 into BXDMSKE, on August 11, 2014, the inception of BXDMSKE.

(4) Performance contribution represents the contribution of each strategy or sub-strategy to the Fund's total return. Performance contribution is shown gross of all fees and expenses.

(5) The portfolio allocations in the table reflect allocations as of the date of the report. The Fund may shift allocations among sub-advisers, strategies and sub-strategies at any time. Further, Blackstone, on behalf of the Fund, may determine to not employ one or more of the above-referenced sub-advisers, strategies or sub-strategies. Blackstone may also add new sub-advisers, strategies or sub-strategies. Accordingly, the allocations are presented for illustrative purposes only and should not be viewed as predictive of the ongoing composition of the Fund's portfolio (and its sub-advisers), which may change at any time.

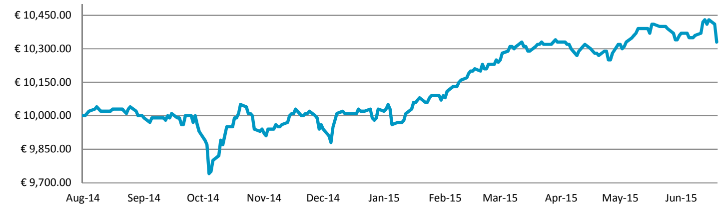
(6) The above terms are summarised and qualified in their entirety by the more detailed information set forth in the UCITS prospectus and supplement.

(7) The Fund will pay to Blackstone a performance fee equal to 15% of any returns the relevant class achieves above any losses carried forward from previous periods. The Fund may also pay to Blackstone an additional performance fee equal to the amount of any performance fees owed by Blackstone to the sub-advisers. Any such additional performance fee will be deducted from Blackstone's performance fee before it is paid in subsequent quarterly performance periods. The performance fee together with any additional performance fee are subject to a cap of 4.95% of the NAV of the class.

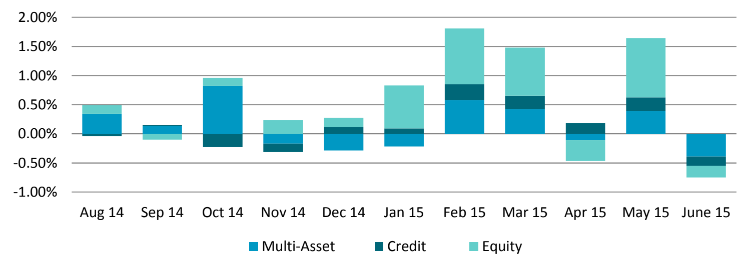
(8) Blackstone has agreed to reimburse the Fund so that certain of the Fund's "Other Expenses" will not exceed 0.45% annually. Please see important disclosure information at the end of this document for further explanation.

(9) Sub-adviser is not currently managing any Fund assets. Allocations may change at any time without notice.

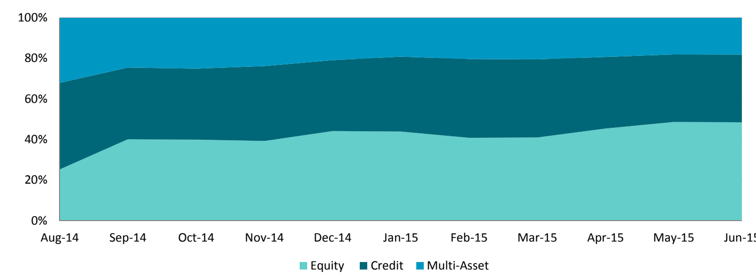
Growth of € 10,000 *Since Inception* [1][3]



Performance Contribution by Sub-Strategy [4]



Asset Allocation by Sub-Strategy [5]



Portfolio Allocation [5]

Sub-Adviser	Strategy	Sub-Strategy	Current Allocation
Union Point	Fundamental	Equity (Long/Short)	
Rail Splitter	Fundamental	Equity (Long/Short)	
GSIS	Fundamental	Equity (Long/Short)	
HealthCor	Fundamental	Equity (Long/Short)	48%
Senfina	Fundamental	Equity (Market Neutral)	
Cerebellum [9]	Quantitative	Equity (Market Neutral)	
Two Sigma Advisers	Quantitative	Equity (Market Neutral)	
Alpha Parity	Quantitative	Multi-Asset (Macro Systematic)	
Verde	Global Macro	Multi-Asset (Macro)	18%
BTG Pactual [9]	Global Macro	Multi-Asset (Macro)	
Emso	Global Macro	Multi-Asset (Macro EM-Credit)	
Chatham	Opportunistic Trading	Credit	
Cerberus	Opportunistic Trading	Credit (MBS/ABS)	
Bayview	Fundamental	Credit (MBS/ABS)	
Caspian	Fundamental	Credit	33%
Good Hill	Fundamental	Credit (MBS/ABS)	
Sorin	Fundamental	Credit (MBS/ABS)	
Waterfall	Fundamental	Credit (MBS/ABS)	

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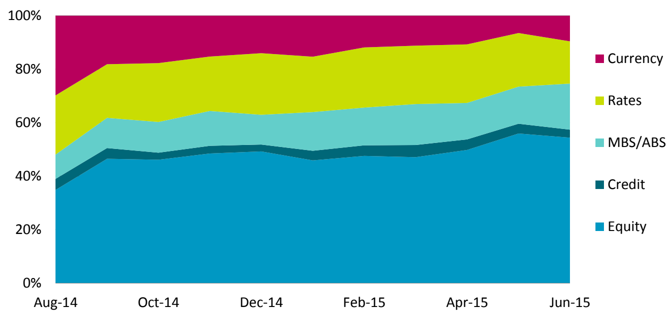
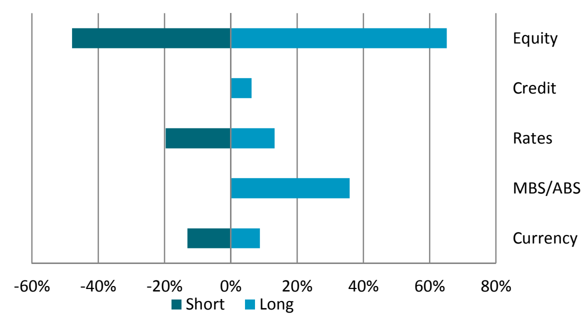
Sub-Strategy Performance [1]	Allocation at [4] 6/30/2015	MTD Return	MTD Attribution	QTD Return	QTD Attribution	ITD Return	ITD Attribution
Equity	48.48%	(0.39%)	(0.20%)	0.73%	0.44%	8.09%	3.65%
Credit	33.40%	(0.42%)	(0.16%)	0.68%	0.25%	1.43%	0.59%
Multi-Asset	18.12%	(1.89%)	(0.39%)	(0.51%)	(0.12%)	4.93%	1.19%
Expenses and Other			(0.02%)		(0.57%)		(2.23%)
Net Return [2]			(0.77%)		0.00%		3.20%

Asset Class Gross Historical Exposure[3]



Asset Class Exposure[3]



Fund Geographic Exposure[3]

Region	Long	Short	Net
US/Canada	79.65%	44.52%	35.12%
Latin America	11.18%	1.07%	10.11%
Core Europe	23.74%	17.59%	6.15%
Peripheral Europe	5.34%	0.12%	5.21%
Middle East/Africa	3.37%	3.23%	0.14%
China/HK/Taiwan	0.86%	0.21%	0.65%
Asia general	2.64%	3.66%	-1.02%
Japan	3.89%	11.03%	-7.13%
Total	**130.66%**	**81.43%**	**49.23%**

(1) Sub-strategy performance is shown gross of all fees and expenses. Performance is estimated and unaudited.

(2) Fund performance is shown net of all fees and expenses. Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its objective or avoid significant losses. Performance is estimated and unaudited for 2015.

(3) In the case of non-interest rate instruments, exposure data represents the delta adjusted market value. In the case of interest rate products, exposure data is represented by the 10-year equivalent instrument. Positions of unknown type (if any) are excluded from exposure data. Data is obtained from State Street Fund Services (Ireland) Limited, the administrator for the Fund. The Fund does not guarantee the accuracy of such data.

(4) Sub-strategy allocations exclude exposures to Fund level cash, hedging and expenses and are adjusted pro-rata to equal 100%.

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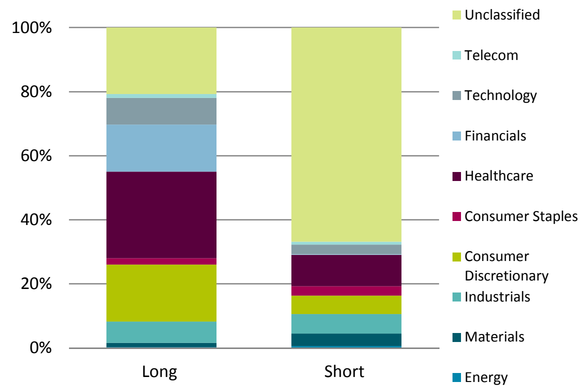
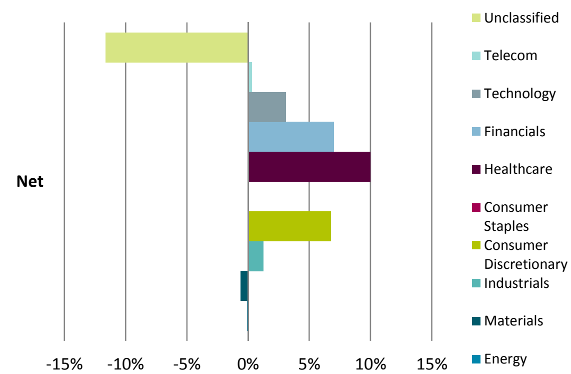
Equity Exposure – Sector Breakdown(1)(2)



Equity Exposure – Net Sector Breakdown(1)(2)



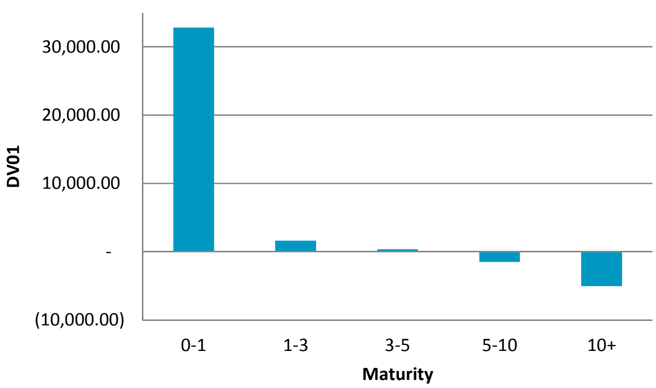
Currency Exposure(1)

Region	Long	Short	Net
Asia general	0.67%	3.21%	-2.54%
China/HK/Taiwan	0.00%	0.13%	-0.13%
Core Europe	4.26%	4.51%	-0.24%
Japan	0.00%	2.07%	-2.07%
Latin America	0.00%	0.58%	-0.58%
Middle East/Africa	2.12%	1.52%	0.60%
Peripheral Europe	0.76%	0.00%	0.76%
US/Canada	0.00%	0.09%	-0.09%
Total	**7.81%**	**12.11%**	**-4.30%**

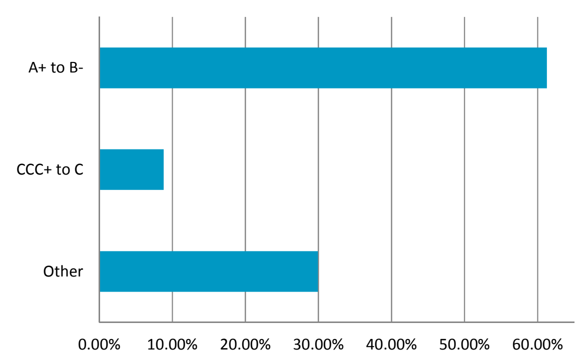
Equity Exposure – Sector Breakdown(1)(2)

	Long	Short	Net
Energy	0.12%	0.19%	-0.07%
Materials	0.68%	1.28%	-0.60%
Industrials	3.24%	1.97%	1.27%
Consumer Discretionary	8.66%	1.88%	6.78%
Consumer Staples	0.94%	0.95%	-0.01%
Healthcare	13.18%	3.17%	10.00%
Financials	7.12%	0.09%	7.03%
Technology	4.06%	0.98%	3.08%
Telecom	0.60%	0.27%	0.33%
Unclassified**	10.10%	21.75%	-11.65%
Total	**48.70%**	**32.53%**	**16.16%**

Fixed Income Interest Rate Sensitivity(4)



Fixed Income Ratings(1)



VaR Analysis(3)

Date	VaR
6/30/15	3.43%

(1) In the case of non-interest rate instruments, exposure data represents the delta adjusted market value. In the case of interest rate products, exposure data is represented by the 10-year equivalent instrument. Positions of unknown type (if any) are excluded from exposure data. Data is obtained from State Street Fund Services (Ireland) Limited, the administrator for the Fund. The Fund does not guarantee the accuracy of such data. Using the higher Standard & Poor's ("S&P's") and/or Moody's Investor Service ("Moody's") ratings.

(2) Equity sector exposure information may exclude some information pursuant to confidentiality agreements with managers. Comprised of index futures, options on index futures, ETFs and ETF options

(3) Value at Risk ("VaR") is calculated at a 99% confidence level for a one month holding period (20 business days) using a model based on historical Fund data. Please see the Glossary of Terms for a further explanation of VaR.

(4) Dv01 represents the change in value of a security for a 1 basis point change in interest rates.

**Comprised of index futures, options on index futures, ETFs, and ETF options

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All investors should consider the investment objectives, risks, charges and expenses of Blackstone Diversified Multi-Strategy Fund (BXDMS) carefully before investing. The Key Investor Information Document ('KIID'), Prospectus and Supplement contain this and other information about BXDMS and are available on the Blackstone website at www.blackstone.com/UCITS. ***All investors are urged to carefully read the Prospectus, Supplement and KIID in their entirety before investing.***

Glossary of Terms:

Beta: A measure of the volatility, or systemic risk, of a security or a portfolio in comparison to the market as a whole.

Standard Deviation: A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance.

Alpha: A risk-adjusted performance measure that represents the average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return.

Sharpe Ratio: A ratio to measure risk-adjusted performance. The Sharpe Ratio is calculated by subtracting the risk-free rate – such as that of the 10-year U.S. Treasury bond – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The greater a portfolio's Sharpe Ratio, the better its risk-adjusted performance has been.

Delta: The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.

Gross Exposure: Reflects the aggregate of long and synthetic short investment positions in relation to the net asset value. For example, if BXDMS has 60% long exposure and 50% synthetic short exposure to a particular asset class, then BXDMS has 110% gross exposure to that asset class. The gross exposure is one indication of the level of leverage in a portfolio.

Net Exposure: This is the difference between long and synthetic short investment positions in relation to the net asset value. For example, if BXDMS has 60% long exposure and 50% synthetic short exposure to a particular asset class, then BXDMS is 10% net exposure to that asset class.

Long: A long position occurs when an individual owns securities.

Synthetic Short: Short selling an underlying security through the use of derivatives. Synthetic Short positions can generate returns when the price of the underlying security declines.

VaR: A statistical technique used to measure and quantify the level of financial risk within a firm or investment portfolio over a specific time frame. Value at risk is used by risk managers in order to measure and control the level of risk which the firm undertakes. The risk manager's job is to ensure that risks are not taken beyond the level at which the firm can absorb the losses of a probable worst outcome.

Glossary of Indices:

Market indices obtained through Bloomberg. Indices are presented are indicative and for illustrative purposes only, are unmanaged and investors cannot invest in an index. The volatility of the indices presented may be materially different from that of the performance of BXDMS. In addition, the indices employ different investment guidelines and criteria than BXDMS; as a result, the holdings in BXDMS may differ significantly from the securities that comprise the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to the performance of BXDMS, but rather is disclosed to allow for comparison of BXDMS performance to that of well-known and widely recognized indices. In the case of equity indices, performance of the indices reflects the reinvestment of dividends.

Barclays Global Aggregate Bond Index (EUR-Hedged): provides a broad-based measure of the global investment grade fixed-rate debt markets. It is comprised of the U.S. Aggregate, Pan- European Aggregate, and the Asian-Pacific Aggregate Indexes.

MSCI World Index (EUR-Hedged): A market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI World is maintained by Morgan Stanley Capital International, and is comprised of stocks from all the developed markets in the world.

Important Disclosure:

Blackstone has agreed to waive its fees and/or reimburse expenses of the Fund so that "Other Expenses" will not exceed 0.45% (annualized). For this purpose, "Other Expenses" includes all expenses incurred in the business of the Fund other than (i) establishment expenses relating to the Fund; (ii) investment management fees; (iii) Performance Fees or Additional Performance Fees; (iv) distributor fees; (v) Eligible Collective Investment Scheme fees and expenses, (vi) brokerage and trading costs, (vii) interest payments, (viii) taxes, and (ix) extraordinary expenses. Blackstone may terminate or modify this arrangement at any time in its sole discretion upon 30 days' notice in writing to the Fund's shareholders.

Important Risks:

There can be no assurance that BXDMS will achieve its investment objective. It should be appreciated that the value of Shares may go down as well as up. An investment in a Fund involves investment risks, including possible loss of the entire amount invested. The capital return and income of BXDMS is based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. The following is a summary description of certain principal risks of investing in BXDMS:

- General economic and market conditions can affect the price and volatility of investments.
- The success of the Fund depends upon BAIA's skill in determining the Fund's allocation to alternative investment strategies and in selecting the best mix of sub-advisers. There can be no guarantee that sub-advisers will stick to the Investment strategy for which they were selected, or that these strategies will be successful.
- Sub-advisers may make investment decisions which conflict with each other; for example, sub-advisers may hold economically offsetting positions or may purchase or sell the same security at the same time without aggregating their transactions. This may result in unnecessary brokerage and other expenses and the Fund may incur losses as a result.
- Some of the sub-advisers selected may hold only a small number of investments, or assets that move closely in line with assets held by other sub-advisers.
- The Fund's investments will include shares, bonds and FDI. Each of these will be exposed to the risks specific to the type of asset in question. In particular, the use of FDI may result in substantial gains or losses that are greater in magnitude than the original amount invested.
- The Fund may invest in countries with a weak legal or financial framework where it can be hard to enforce ownership rights or repatriate funds.
- The Fund may invest in currencies other than its base currency. The success of measures to protect the Fund or a Class against currency movements cannot be certain.
- Changes in exchange rates may have an adverse effect on the value price or income of the product.
- The Fund may invest in FDI that derive their value from other assets in the expectation of making a profit if the price of the assets falls; theoretically, this could result in an infinite loss.
- The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- Low trading volumes, lack of buyers, large positions or legal restrictions may limit or prevent the Fund from selling particular assets quickly and/or at desirable prices.

For further information on the risks faced by the Fund, see "Risk Factors" in the Prospectus and Supplement for the Fund, available from www.blackstone.com/UCITS

Blackstone

June 2015 Performance Commentary

The investment objective of Blackstone Diversified Multi-Strategy Fund (the “Fund”) is to seek capital appreciation. The Fund aims to achieve its objective by allocating assets among a variety of investment sub-advisers with experience managing non-traditional or “alternative” investment strategies. In June, the Fund’s Class I (USD) share class[1] returned -0.77% net of fees and expenses versus -2.28% and -0.44% for the MSCI World and Barclays Global Aggregate Bond Index, respectively.[2] **For a summary of Fund performance of the share class to which this report relates, please refer to the “Investment Summary” section of this report.**

June was a month that had no shortage of headlines across global capital markets. One major story centered on the Greek crisis, which reached a tipping point. On Saturday June 27th, Alexis Tsipras, Prime Minister of Greece, announced a referendum for July 5th on whether Greece should accept the terms of a program with the International Monetary Fund, European Commission and European Central Bank (“ECB”). Shortly following this decision, the ECB announced that it was capping the Euro liquidity provided to Greek banks, and Greek banks instituted capital controls and bans on most foreign transfers. Following this news, equity and other risk assets across the world saw declines of various magnitudes. Despite such declines, as of the end of June the impact on financial markets outside of Greece appears contained. The Fund has minimal direct exposure to Greece (0.49% of NAV)[3] and the impact on the Fund has so far been consistent with our expectations. The situation in Greece remains fluid and we continue to monitor developments and any knock-on impacts of broader contagion on the global economy.

Two other headlines stories in June were the selloff in Chinese equity markets and the potential Puerto Rican sovereign default. In the second half of June, the Shanghai Composite lost over 20%, falling officially into bear market territory. Chinese policy responses have been swift and decisive in an attempt to stem losses. The response has included moves such as suspending trading in certain stocks, prohibitions on short sales, pledges by sovereign wealth funds and insiders to not sell stocks, and outright purchases of stocks in a quantitative easing initiative. In Puerto Rico, Governor Alejandro Garcia Padilla declared that the territory’s $72 billion of debt was unpayable, leaving it up to the US Congress to decide whether Puerto Rico will gain access to the nation’s bankruptcy courts. As in the case of Greece, the Fund has very little direct exposure to Puerto Rico and China (net exposure to Puerto Rico and China is 0.02% and 0.65%, respectively), but we continue to monitor the risks and opportunities presented by these various situations.[3]

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3 Exposure data shown as of June 30, 2015 and is based on data provided by the Fund’s Administrator. Fund positions are actively managed and are subject to change. References to “direct exposure” refer to the Fund’s net exposure to investments in securities and other assets whose “country of risk” has been defined to be Greece, Puerto Rico or China, respectively. In the case of China, direct exposure would include securities and other assets whose “country of risk” includes any of China, Hong Kong or Taiwan.

Looking at the global market environment, a key theme appears to be one of divergence, with different markets in very different states of recovery. For example, some markets, such as the United States, are years into a sustained recovery, whereas others, such as those in Europe and Asia, are further behind in terms of health or recovery. With their economies being in different stages, the central banks across these regions have taken very different actions.

Equities:

Equity strategies were negative in June. Losses were driven by long positions in pharmaceuticals and technology, but slightly offset by gains in social media investments and several US financial companies. There was alpha generation on the short side that helped offset some losses on the long side.

During the month, we fully redeemed the Fund's allocation to Union Point Advisors, LLC, a long/short equity manager focused on the TMT (technology, media, telecom) space. Manager terminations and redemptions are normal events in Blackstone's investment process and result from our dynamic evaluation of the top down assessment of the opportunity set for investment strategies as well as the bottoms up evaluation of a manager's ability to deliver alpha in a given environment.

Credit:

Credit strategies were down in June, as many of the Fund's largest credit positions traded down along with broader leveraged credit markets. Performance suffered as spreads widened on a number of structured credit asset classes and as government sponsored entity credit risk transfer securities suffered mark-to-market losses. Some of the losses were offset by alpha generative trading, positive carry, and a short position in commercial real estate related securities. The Fund's credit sub-advisers remain encouraged by the fundamental collateral outlook and retain conviction in current positions.

Multi-Asset:

Multi-Asset strategies were the largest detractors for the month. The majority of these losses stemmed from exposure to emerging markets and the global risk-off sentiment that caused drawdowns across global equity markets. While the Fund has limited direct exposure to Greece (as noted above), peripheral European and emerging market sovereign credit have fallen with the tide over the course of the month and negatively affected performance. Furthermore, the U.S. Dollar depreciated over the course of the month relative to major currencies such as the Euro and Japanese Yen, taking an additional toll on emerging market focused sub-advisers who hold U.S. dollar denominated emerging market sovereign debt.

2nd Quarter Review:

During the second quarter, the Fund's Class I (USD) share class returned 0.10%[4], versus 0.49% for the MSCI World. The Barclays Global Aggregate Bond Index returned -1.18% over this period.[5] Equity

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long/short strategies contributed meaningful positive performance for the quarter, driven by a healthy alpha capture environment. We were also pleased by performance coming from the short side of the book. Credit strategies' performance was mixed on the quarter, although as a group they contributed positively to performance. Within credit, we saw strength in corporate high yield trading and in some ABS and RMBS. On the flip side, we saw weakness in CMBS and pockets of structured credit. Multi-asset strategies were the biggest detractor from performance with global market volatility dragging on returns and offsetting gains in Equity and Credit.

From a top down perspective, Blackstone continues to allocate to diversifying managers with the aim of reducing equity beta and identify compelling valuation opportunities uncorrelated to broader markets. Looking holistically at the portfolio, what's clear is that no single approach works at all times – different strategies perform well in different environments, and it is the combination of top-down asset allocation decisions with talented sub-advisers that offers the potential to generate attractive returns and reduce market risk.