

# Blackstone Diversified Multi-Strategy Fund: Class I (JPY) Acc. - BXDMSIJ

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



## November 30, 2015 | Investment Summary

Fund Net Performance <sup>(1)(2)</sup>	ITD	YTD	QTD	MTD	ITD STATISTICS			
					St Dev.	Beta	Alpha	Sharpe
BXDMSIJ	3.74%	3.74%	1.28%	0.61%	3.99%	-	-	1.11
MSCI World TR (JPY - Hedged)	3.14%	3.14%	7.43%	(0.47%)	12.82%	0.17	3.03%	0.28
Barclays Gbl Agg (JPY - Hedged)	(3.63%)	(3.63%)	(1.48%)	(1.67%)	5.49%	(0.17)	3.08%	(0.77)

### Fund Highlights

Fund Assets (Mn)	¥72,270.49
NAV Per Share Class I	¥1,037.35
Inception Date for Share Class I	February 2, 2015
Investment Manager	Blackstone Alternative Investment Advisors LLC
Subscriptions	Daily
Redemptions	Daily

### Investment Approach

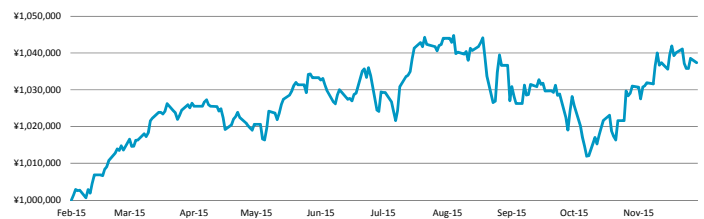
The Fund's investment objective is to seek capital appreciation. The Fund seeks this objective by allocating its assets among a variety of discretionary sub-advisers with experience managing non-traditional or "alternative" investment strategies. Blackstone is responsible for selecting the strategies, 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 I (JPY) Acc. <sup>(6)</sup>

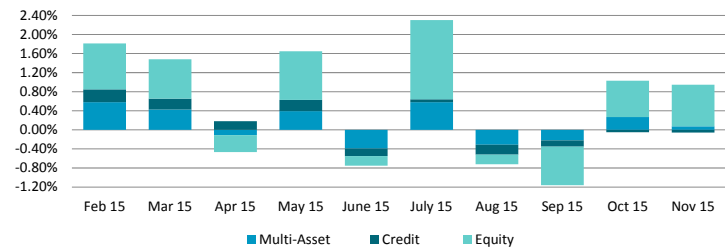
Minimum Initial Investment (Mn)	¥500
Management Fee	1.40%
Performance Fee <sup>(7)</sup>	15.00%
Other Expenses <sup>(8)</sup>	0.45%

- (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 2/2/15 to 11/30/15.
- (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 BXDMSIJ 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 ¥1,000,000 into BXDMSIJ, on February 2, 2015, the inception of BXDMSIJ.
- (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.
- (10) Blackstone Senfina Advisors L.L.C. "Senfina" is an indirect wholly-owned subsidiary of The Blackstone Group L.P., a publicly traded master limited partnership that has units that trade on the New York Stock Exchange under the symbol "BX." Senfina is an affiliate of BAIA, the Fund's investment adviser, on the basis that it is under common control with BAIA. The investment by BXDMSIJ with Senfina benefits Blackstone and a withdrawal from Senfina would be detrimental to Blackstone.

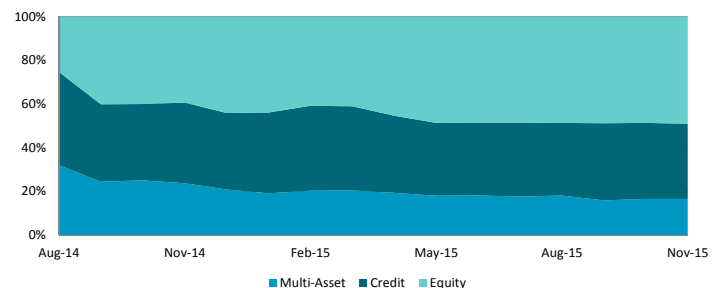
### Growth of ¥1,000,000 Since Inception <sup>(1)(3)</sup>



### Performance Contribution by Sub-Strategy <sup>(4)</sup>



### Asset Allocation by Sub-Strategy <sup>(5)</sup>



### Portfolio Allocation <sup>(5)</sup>

Sub-Adviser	Strategy	Sub-Strategy	Current Allocation
Rail Splitter	Fundamental	Equity (Long/Short)	
GSIS	Fundamental	Equity (Long/Short)	
HealthCor	Fundamental	Equity (Long/Short)	
Wellington	Fundamental	Equity (Long/Short)	49%
Senfina <sup>(10)</sup>	Fundamental	Equity (Market Neutral)	
Cerebellum <sup>(9)</sup>	Quantitative	Equity (Market Neutral)	
Two Sigma Advisers	Quantitative	Equity (Market Neutral)	
Alpha Parity	Quantitative	Multi-Asset (Macro Systematic)	
IPM	Quantitative	Multi-Asset (Macro Systematic)	17%
BTG Pactual <sup>(9)</sup>	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	34%
Good Hill	Fundamental	Credit (MBS/ABS)	
Sorin	Fundamental	Credit (MBS/ABS)	
Waterfall	Fundamental	Credit (MBS/ABS)	

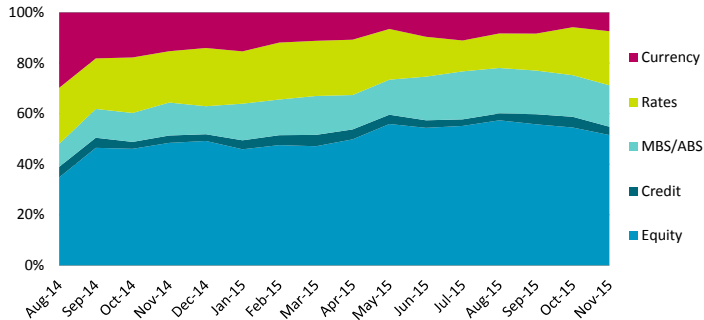
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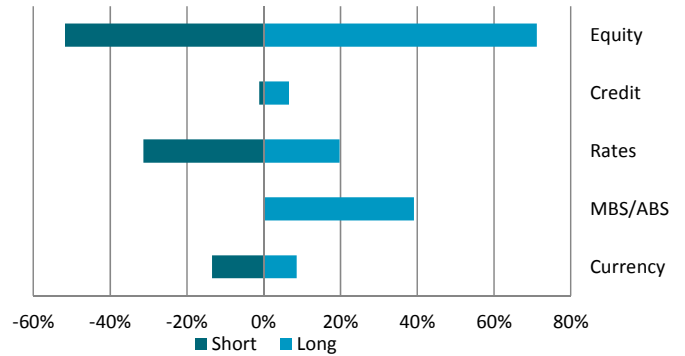
## November 30, 2015 | Investment Summary

Sub-Strategy Performance <sup>(1)</sup>	Allocation at <sup>(4)</sup>		MTD		QTD		ITD Cumulative Performance	
	11/30/2015	Return	Attribution	Return	Attribution	Return	Attribution	
Equity	49.03%	1.61%	0.87%	3.15%	1.64%	9.35%	4.63%	
Credit	34.40%	(0.14%)	(0.05%)	(0.29%)	(0.11%)	0.78%	0.35%	
Multi-Asset	16.57%	0.36%	0.08%	1.74%	0.35%	5.39%	1.15%	
Expenses and Other			(0.28%)		(0.60%)		(2.40%)	
Net Return <sup>(2)</sup>			0.61%		1.28%		3.74%	

### Asset Class Gross Historical Exposure<sup>(3)(5)</sup>



### Asset Class Exposure<sup>(3)</sup>



### Fund Geographic Exposure<sup>(3)</sup>

Region	Long	Short	Net
US/Canada	99.78%	52.15%	47.64%
Latin America	11.20%	0.93%	10.28%
Core Europe	17.46%	18.59%	-1.13%
Peripheral Europe	4.42%	0.03%	4.38%
Middle East/Africa	2.67%	2.31%	0.36%
China/HK/Taiwan	0.54%	0.87%	-0.33%
Asia general	4.42%	4.39%	0.03%
Japan	3.11%	16.34%	-13.23%
<b>Total</b>	<b>143.60%</b>	<b>95.61%</b>	<b>48.00%</b>

- (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 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 is from 2/2/15 to 11/30/15.
- (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%.
- (5) BXDMSIJ launched on 2/2/15. Information prior to that date is for BXDMSKE, the BXDMS share class with the longest track record.

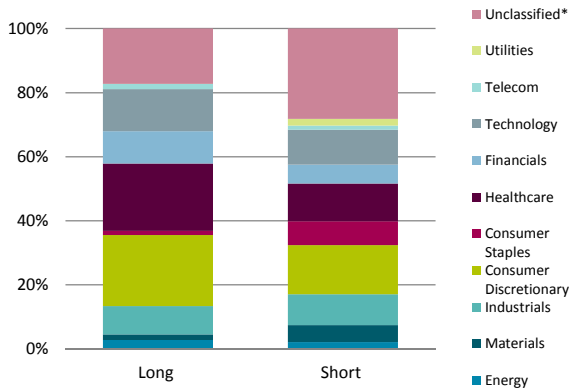
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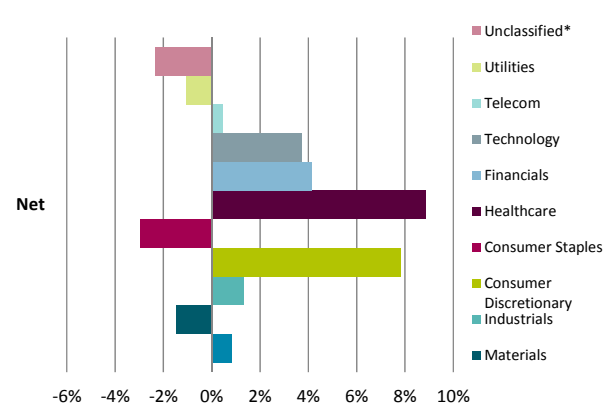


## November 30, 2015 | Investment Summary

### Equity Exposure – Sector Breakdown<sup>(1)</sup>



### Equity Exposure – Net Sector Breakdown<sup>(1)</sup>



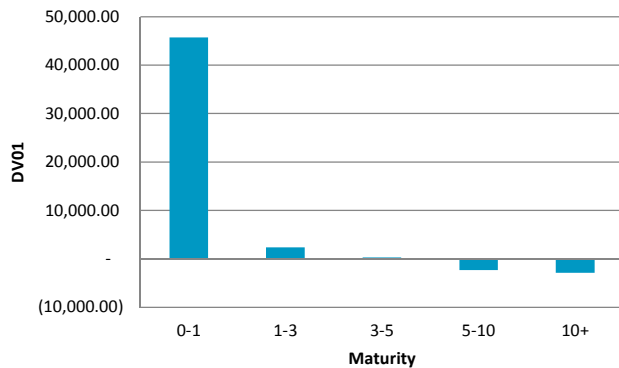
### Currency Exposure<sup>(1)</sup>

Region	Long	Short	Net
Asia general	0.35%	2.76%	-2.41%
China/HK/Taiwan	0.00%	0.72%	-0.72%
Core Europe	1.14%	5.79%	-4.65%
Japan	0.11%	0.00%	0.11%
Latin America	0.70%	0.00%	0.70%
Middle East/Africa	2.05%	1.45%	0.60%
Peripheral Europe	1.28%	0.00%	1.28%
US/Canada	0.67%	0.48%	0.19%
<b>Total</b>	<b>6.30%</b>	<b>11.20%</b>	<b>-4.89%</b>

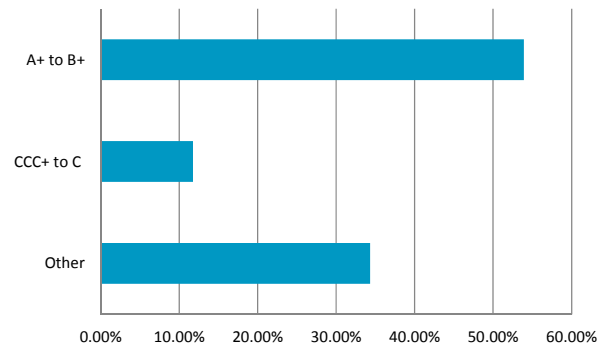
### Equity Exposure – Sector Breakdown<sup>(1)</sup>

	Long	Short	Net
Energy	1.98%	1.14%	0.84%
Materials	1.26%	2.71%	-1.45%
Industrials	6.31%	4.99%	1.32%
Consumer Discretionary	15.77%	7.93%	7.84%
Consumer Staples	0.91%	3.86%	-2.95%
Healthcare	14.96%	6.11%	8.85%
Financials	7.20%	3.04%	4.16%
Technology	9.34%	5.62%	3.72%
Telecom	1.13%	0.69%	0.45%
Utilities	0.01%	1.09%	-1.08%
Unclassified*	12.27%	14.59%	-2.32%
<b>Total</b>	<b>71.14%</b>	<b>51.76%</b>	<b>19.38%</b>

### Fixed Income Interest Rate Sensitivity<sup>(2)</sup>



### Fixed Income Ratings<sup>(1)</sup>



### VaR Analysis<sup>(3)</sup>

Date	VaR
11/30/15	2.60%

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

\*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](http://www.blackstone.com/UCITS). All KIIDs are available in English, and certain share class specific KIIDs are available in French, German, Dutch, Danish, Finnish, Swedish, Norwegian, Spanish and Italian as indicated on the Blackstone website. 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 as 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 (JPY-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 (JPY-Hedged):** A market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets.

### 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 Blackstone'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](http://www.blackstone.com/UCITS)

## Market Commentary & Review of Fund Performance

Equity markets traded sideways in November, as investors focused on key figures from both the European Central Bank (“ECB”) and the U.S. Federal Reserve (“Fed”) with anticipation, looking for some indication of monetary policy action in the coming weeks. As we look out at the world, we continue to see an economic backdrop characterized by ‘out-of-sync’ economic cycles and divergent central bank policy, with the Fed likely to start raising rates in the short term, while the ECB and Bank of Japan explore expanding their monetary stimulus programs. Fixed income markets illustrated this theme of divergence in November, with the yield on 2 year U.S. treasuries climbing 21 basis points. Contrast that with European bond markets, where a staggering 40% of Eurozone government bonds now have negative yields, representing over \$3 trillion. Expectations that the ECB will expand its stimulus program helped push bond prices higher in November, particularly in peripheral Eurozone countries such as Portugal and Spain.

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 October, the Fund’s Class I share class<sup>1</sup> returned +0.67% net of fees and expenses versus -0.45% and -0.26% for the MSCI World and Barclays U.S. Aggregate Bond Index, respectively<sup>2</sup>. **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.**

### ***Equity Strategies***

Equity strategies were the largest contributor to the Fund’s performance in November, with both equity market neutral and equity long/short sub-strategies producing positive returns in a muted month across both U.S. and global equity markets. We made a conscious decision to reduce the Fund’s equity beta earlier this year, a decision that was driven by our top down view of equity market valuations being on the richer side. This top down call was reinforced by equity risk reduction in our underlying sub-advisers’ portfolios, and together these changes helped the Fund protect capital in a difficult month for traditional asset classes. From a sector perspective, exposures to financials, consumer staples, technology and select healthcare sub-sectors contributed positively to performance in November, while retail and certain infrastructure and construction related exposures detracted.

### ***Credit Strategies***

Credit strategies posted mixed returns in November and ended the month slightly negative on the whole, with asset-backed security (“ABS”) exposures contributing to performance and high yield exposures detracting as the broader bond markets were bid down on fundamentals and a likely Fed rate hike in the

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coming weeks. Government sponsored entity (“GSE”) risk transfer markets rallied over the course of the month, providing a boost to select credit exposures. Within the Fund’s high yield exposures, idiosyncratic trades focused in the oil and gas space detracted from performance during November as oil price volatility took hold during the month (Brent Crude was down -10% in November).

In light of market developments in the month of November in the credit / HY space, we have received client requests for additional information on BXDMS’s credit exposures, which you can find summarized at the end of this report.

### **Multi-Asset Strategies**

November served up mixed results for the Fund’s multi-asset strategies, which ultimately ended slightly positive on the month. Gains were driven by exposures to value-oriented equities and high yield exposures in peripheral European and oil-exporting sovereigns. Incremental return came from local rates and currency exposures in Latin America. In aggregate, exposures across foreign exchange (“FX”) and U.S. fixed income, sovereign and quasi-sovereign credit exposures in Brazil and certain exposures to Eastern Europe and parts of Africa detracted from performance, largely offsetting gains.

### **Additional Analysis<sup>3</sup>**

Please find BXDMS’s historical exposure to managers in the High Yield Space as of 9/30/2015:

As of:	HY Exposure	Credit Exposure %		
		LMV	SMV	Net
12/31/2014	5.7%	2.9%	0.0%	2.9%
3/31/2015	5.9%	4.0%	-0.2%	3.9%
6/30/2015	4.8%	4.2%	-0.2%	4.0%
9/30/2015	5.4%	4.7%	-0.1%	4.6%

Breakdown of Current Credit Exposure (as of 9/30/2015):

By Geography:

Region	Long	Short
Canada	0.2%	-
Germany	0.1%	-
Luxembourg	0.1%	-
Netherlands	0.0%	-
Sweden	0.1%	-
UK	0.6%	-
US	3.7%	0.1%
<b>TOTAL</b>	<b>4.7%</b>	<b>0.1%</b>

<sup>3</sup> The portfolio allocations in the table reflect allocations as of each date shown. 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 subadvisers, strategies or sub-strategies. Blackstone may also add new sub-advisers, strategies or substrategies. 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.

*By Sector:*

Sector	Long	Short
Basic Materials	0.1%	-
Communications	1.5%	-
Consumer, Cyclical	1.5%	-
Consumer, Non-Cyclical	0.5%	-
Energy	0.3%	-
Financial	0.4%	-
Industrial	0.3%	-
Utilities	0.1%	-
<b>TOTAL</b>	<b>4.7%</b>	<b>-</b>

*By Rating:*

Rating	Long	Short
B	0.6%	-
B-	1.3%	-
B+	0.2%	-
B1	0.1%	-
B3	0.0%	-
BB	0.3%	-
BB-	0.4%	-
BB+	0.1%	-
CC	0.2%	-
CCC	0.7%	-
CCC-	0.3%	-
CCC+	0.4%	-
D	0.1%	-
NR	0.1%	0.1%
<b>TOTAL</b>	<b>4.7%</b>	<b>0.1%</b>