

Charges for this Fund

The charges you pay are used to cover the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges that may be taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

Ongoing charge	1.75%
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Charges taken from the Fund under certain specific conditions

Performance fee	15.00% a year of any returns the Class achieves above any losses carried forward from previous periods plus any additional sub-adviser performance fee (see opposite), subject to a maximum of 4.95% of the net asset value of the Class. In the Fund's last financial year the performance fee was 0.36% of the share Class.
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The entry and exit charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor.

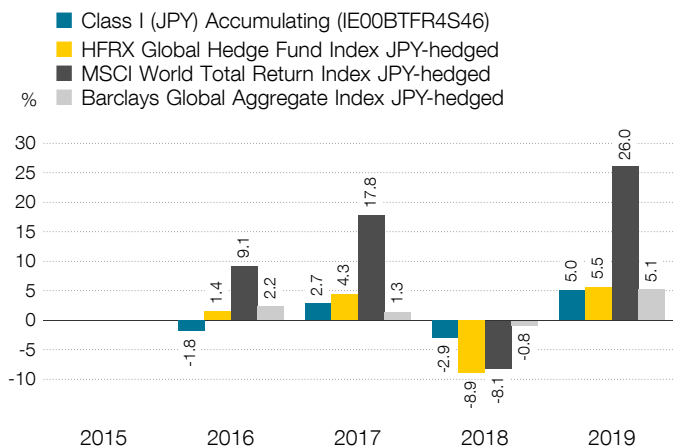
- A charge of up to 5% may be payable when switching shares from the Fund to another Sub-Fund.

The ongoing charges figure is based on expenses for the year ending December 2019. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

BAIA compensates the sub-advisers out of the fees it receives from the Fund. Such compensation may include a performance fee of up to 20% of a sub-adviser's positive performance which may be measured against the sub-adviser's performance benchmark (which may be different to those mentioned under "Investment Objective and Policy" above) and/or a hurdle rate. If, as of any performance period, the sum of all sub-advisers' performance fees exceeds the performance fee received by BAIA from the Fund, the Fund will pay an additional amount ("additional sub-adviser performance fee") to BAIA to cover the shortfall. Any such additional sub-adviser performance fee will be deducted from BAIA's performance fee before it is paid in subsequent performance periods.

For further information about fees and expenses, see "Fees" in the Supplement for the Fund, available from www.bxdms.com.

Past Performance



Past performance is not a reliable indicator of future results.

The past performance shown here takes account of ongoing charges. Any entry/exit fees are excluded from the calculation of past performance.

The Fund was launched on 01/07/2014.

The share class of the Fund was launched on 02/02/2015.

Performance is shown only where full calendar-year performance history is available.

Past performance has been calculated in JPY and is expressed as a percentage change of the Fund's net asset value at each year end.

Practical Information

Depository

State Street Custodial Services (Ireland) Ltd.
78 Sir John Rogerson's Quay, Dublin 2, Ireland

The representative and paying agent of the Fund in Switzerland is

Société Générale, Paris, Zurich Branch,
Talacker 50, P.O. Box 5070, CH-8021 Zürich, Switzerland

The Prospectus, the key investor information documents, the Constitution and the annual and semi-annual reports of the Fund may be requested without cost at the offices of the Swiss representative.

Further Information

Further information about the Fund can be obtained from the Prospectus, the Supplement and the latest annual and half-yearly reports. These documents are available free of charge in English. These can be found, along with other information, such as share prices, on the Fund's website at www.bxdms.com.

The Fund is a sub-fund of Blackstone Alternative Investment Funds plc ("BAIF"), an umbrella investment company established as a UCITS. This document and the Supplement are specific to the Fund. The Prospectus, annual and half-yearly reports are prepared for BAIF and relate to all its sub-funds.

Information on the current remuneration policy of the Fund, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available at www.bxdms.com. A paper copy of the information is available free of charge upon request from BAIA.

Segregated Liability

Under Irish law, BAIF is an umbrella fund with segregated liability between its sub-funds (i.e., the Fund's assets are held separately from the assets of other sub-funds within BAIF and will not be used to discharge the liabilities of such other sub-funds).

Price Publication and Other Information

The last published prices of units in the Fund and other information on the Fund, including how to buy or sell shares, are available from www.bxdms.com.

Tax Legislation

BAIF is subject to the tax laws and regulations of Ireland. This might have an impact on your investments depending on your country of residence. For further details, you should consult your tax adviser.

Liability Statement

BAIF may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and the Supplement.

Switching between Sub-Funds and Classes

Shares other than I (JPY) Accumulating are offered in the Fund, as set out in the Prospectus. You may switch from any sub-fund or Class to another sub-fund or Class, provided that the conditions for accessing the target Class are met. For more details about how to switch between sub-funds/Classes, please refer to the Prospectus, which is available at www.bxdms.com.