

## 2018 ESTIMATED DISTRIBUTION INFORMATION

### Blackstone Alternative Investment Funds

The anticipated year-end distributions to shareholders of Blackstone Alternative Multi-Strategy Fund (the “Fund”) are listed below. The Fund estimates that the distribution will be in the range of \$0.05 to \$0.22 per share:

Fund (Class – Ticker)	Estimated Record Date	Estimated Payment Date	Percentage Range*
Blackstone Alternative Multi-Strategy Fund (Class D – BXMDX)	12/17/2018	12/19/2018	0.47-2.06%
Blackstone Alternative Multi-Strategy Fund (Class I – BXMIX)	12/17/2018	12/19/2018	0.47-2.06%
Blackstone Alternative Multi-Strategy Fund (Class Y – BXMYX)	12/17/2018	12/19/2018	0.47-2.06%

\*Percentage range based on October 2018 share prices

Note that the estimated distribution amount is being provided for informational purposes only; the estimated distribution amount is **subject to change** and should not be used for tax reporting purposes. Actual distribution amounts and record and payment dates are subject to approval by the Funds’ Board of Trustees and will be posted on the Funds’ website ([www.bxmix.com](http://www.bxmix.com)) in December 2018 after the ex-dividend date.

When the Fund makes a distribution, there will be a corresponding decrease in the net asset value of the Fund. However, investors will receive either a cash payment or additional shares of the Fund corresponding to the amount of the distribution depending on an investor’s dividend reinvestment election. All taxable investors of record as of the record date of the distribution will have to include the distribution in 2018 taxable income.

#### **Important Information**

The information contained herein is based on a number of broad assumptions; actual distribution amounts will be announced after the record date and may vary substantially from the above estimate. Variations between the estimated and actual distribution amounts may arise as a result of portfolio, market, and shareholder activity or tax adjustments.

Neither the Fund nor Blackstone Alternative Investment Advisors LLC, the investment adviser of the Fund, provide tax, accounting or legal advice. Any tax statements contained herein are not intended or written to be used, and cannot be used, for the purpose of avoiding U.S., federal, state or local tax penalties. Investors should consult their advisor as to any tax, accounting or legal statements made herein. Specific questions regarding an investor’s personal income tax situation should be referred to a tax advisor.