

FACTS	WHAT DOES BLACKSTONE ALTERNATIVE INVESTMENT FUNDS DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>■ Social Security number and income</li> <li>■ Assets and investment experience</li> <li>■ Risk tolerance and transaction history</li> </ul>	
How?	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Blackstone Alternative Investment Funds may choose to share; and whether you can limit this sharing.	
Reasons we can share your personal information		
Do Blackstone Alternative Investment Funds share?		
Can you limit this sharing?		
<b>For our everyday business purposes—</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes—</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don’t share
<b>For our affiliates’ everyday business purposes—</b> information about your transactions and experiences	No	We don’t share
<b>For our affiliates’ everyday business purposes—</b> information about your creditworthiness	No	We don’t share
<b>For our affiliates to market to you</b>	No	We don’t share
<b>For nonaffiliates to market to you</b>	No	We don’t share
Questions?	Email us at <a href="mailto:GLB.privacy@blackstone.com">GLB.privacy@blackstone.com</a>	
Who We Are		
<b>Who is providing this notice?</b>	Blackstone Alternative Investment Funds, on behalf of its series Blackstone Alternative Multi-Strategy Fund.	

## BLACKSTONE ALTERNATIVE INVESTMENT FUNDS

What We Do	
<b>How does Blackstone Alternative Investment Funds protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Blackstone Alternative Investment Funds collect my personal information?</b>	We collect your personal information, for example, when you: <ul style="list-style-type: none"><li>■ open an account or give us your income information</li><li>■ provide employment information or give us your contact information</li><li>■ tell us about your investment or retirement portfolio</li></ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"><li>■ sharing for affiliates' everyday business purposes—information about your creditworthiness</li><li>■ affiliates from using your information to market to you sharing for nonaffiliates to market to you</li></ul> State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account—unless you tell us otherwise.
Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>■ Our affiliates include entities with a Blackstone name and certain other financial companies.</li></ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"><li>■ Blackstone Alternative Investment Funds do not share with nonaffiliates so they can market to you.</li></ul>
<b>Joint marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"><li>■ Our joint marketing partners include financial services companies.</li></ul>
Other Important Information	
<b>California Residents</b> —In accordance with California law, we will not share information we collect about California residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will also limit the sharing of information about you with our affiliates to the extent required by applicable California law. <b>Vermont Residents</b> —In accordance with Vermont law, we will not share information we collect about Vermont residents with nonaffiliates except as permitted by law, such as with the consent of the customer or to service the customer's accounts. We will not share creditworthiness information about Vermont residents among Blackstone Alternative Investment Funds' affiliates except with the authorization or consent of the Vermont resident.	
Contact Us	
If you have any questions or comments about this Privacy Notice, or if you would like us to update information we have about you or your preferences, please email us at <a href="mailto:PrivacyQueries@Blackstone.com">PrivacyQueries@Blackstone.com</a> or access our web form <a href="http://www.blackstone.com/privacy">www.blackstone.com/privacy</a> .  You may also write to:  Blackstone Inc. Attn: Legal & Compliance 345 Park Avenue New York, NY 10154	



## Investor Data Privacy Notice

### Why are you seeing this notice?

- You may need to provide Personal Data to us as part of your investment into a fund or other investment vehicle (as applicable, the **Fund**) managed or advised by investment advisers or management companies that are subsidiaries of Blackstone Inc. or its affiliates (and, where applicable, the general partner of the relevant Fund) (collectively, **Blackstone**).
- We want you to understand how and why we use, store and otherwise process your Personal Data when you deal with us or our relevant affiliates (including under applicable data protection laws). If this notice (the **Data Privacy Notice**) has been made available to you, you may have certain rights with respect to your Personal Data under applicable data protection laws (including as described in this Data Privacy Notice).
- “**Personal Data**” has the meaning given to it under data protection laws that apply to our processing of your personal information, and includes any information relating to an identified or identifiable individual (such as name, address, date of birth, personal identification numbers, sensitive personal information, and economic information).
- We ask that investors promptly provide the information contained in this Data Privacy Notice to any individuals whose Personal Data they provide to the Fund or its affiliates in connection with ‘know your client’ / anti-money laundering requests or otherwise.

### Please read the information below carefully. It explains how and why Personal Data is processed by us.

### Who is providing this notice?

Blackstone is committed to protecting and respecting your privacy. Blackstone is a global financial services firm with offices, branches, operations and entities globally, including as described at this link:

<https://privacy.blackstone.com/visitors-online-privacy-notice/#appendixA>

- For transparency, the Blackstone entities on whose behalf this privacy statement is made are: (i) the Fund; and (ii) where applicable, the Blackstone general partner, manager and/or investment adviser of the relevant Fund, in each case, with which you contract, transact or otherwise share Personal Data (together, the **Fund Parties**).
- Where we use the terms “**we**”, “**us**” and “**our**” in this Data Privacy Notice, we are referring to the Fund and the Fund Parties.
- Please consult your subscription documents, private placement memorandum or other offering documentation provided to you by or on behalf of the Fund Parties which will further specify the entities and contact details of the Fund Parties relevant to our relationship with you.
- We welcome investors and their representatives to contact us if they have any queries with respect to the Fund Parties (in particular, which Fund Parties are relevant to their relationship with Blackstone). If you have any queries, please see the ‘[Contact Us](#)’ section.

When you provide us with your Personal Data, each Fund Party that decides how and why Personal Data is processed acts as a “**data controller**”. In simple terms, this means that the Fund Party makes certain decisions on how to use and protect your Personal Data—but only to the extent that we have informed you about the use or are otherwise permitted by law.

Where your Personal Data is processed by an entity controlled by, or under common control with, the Blackstone entity/ies managing a Fund for its own purposes, this entity will also be a data controller.

**What personal data do we collect about you?**

The types of Personal Data that we collect and share depends on the product or service you have with us and the nature of your investment. The Personal Data we collect about you may include:

- Contact information, such as name, e-mail and postal address, and phone number;
- Demographic information, such as date and country of birth, gender, country of residence, nationality, and citizenship;
- Government-issued identification numbers provided in connection with a subscription to Funds, such as Social Security number, driver’s license number, passport number, national identification number, and tax identification number;
- Professional or employment-related information, such as the name of your employer or the organization you represent and your position;
- Financial information, such as information related to your transactions with us or others, bank account details (e.g., account and routing number), financial account history, information concerning the source of funds used for investments, and details regarding your investment history (e.g., types and amounts of investments) assets, income, and financial returns and positions;
- Investment preferences;
- Information related to background checks (e.g., “know your client”, anti-money laundering and sanctions checks) and any information related to applicable restrictions on your investments, such as political exposure or sanctions;
- Information collected in the context of monitoring and surveillance where permitted or required by applicable law, including recordings of telephone and video calls and CCTV; and
- Other information you or the organization you represent choose to provide, such as through eligibility questionnaires and ongoing investor relations communications.

We may combine Personal Data that you provide to us with Personal Data that we collect from you, or about you from other sources, in some circumstances. This will include Personal Data collected in an online or offline context.

**Where do we obtain your personal data?**

We collect Personal Data about you from a number of sources, including:

What	How
<p><b>Personal data that you give us</b></p>	<ul style="list-style-type: none"> <li>■ From the forms and any associated documentation that you complete when subscribing for an investment, shares, interests, and/or opening an account with us. This can include information about your name, address, date of birth, passport details or other national identifier, driving license, your national insurance or Social Security number and income, employment information and details about your investment or retirement portfolio(s), and financial-related data (such as returns and financial positions)</li> <li>■ When you provide it to us in correspondence and conversations, including electronic communications such as e-mail and telephone calls</li> <li>■ When you make transactions with respect to the Fund</li> <li>■ When you interact with our online platforms and websites (such as bxaccess.com)</li> <li>■ When you purchase securities from us and/or tell us where to send money</li> <li>■ From cookies, web beacons, and similar interactions when you or your devices access our sites</li> <li>■ When we need to identify you and/or complete necessary security checks, where you visit one of our buildings or attend meetings. This can include form of ID, and your image for CCTV purposes.</li> </ul>

What	How
<p><b>Personal data that we obtain from others</b></p>	<p>We obtain Personal Data from:</p> <ul style="list-style-type: none"> <li>■ Publicly available and accessible directories and sources</li> <li>■ Bankruptcy registers</li> <li>■ Tax authorities, including those that are based outside the territory in which you are located or domiciled, including the Cayman Islands, the United Kingdom (UK) and the European Economic Area (EEA), if you are subject to tax in another jurisdiction</li> <li>■ Governmental and competent regulatory authorities to whom we have regulatory obligations</li> <li>■ Credit agencies</li> <li>■ Fraud prevention and detection agencies / organizations</li> <li>■ Transaction counterparties</li> </ul>

**Why do we process your personal data?**

We may process your Personal Data for the following reasons:

Why	How
<p><b>Contract</b></p>	<p>It is <b>necessary to perform our contract</b> with you to:</p> <ul style="list-style-type: none"> <li>■ Administer, manage and set up your investor account(s) to allow you to purchase your holding (of shares or interests) in our Funds</li> <li>■ Meet the resulting contractual obligations we have to you</li> <li>■ Facilitate the continuation or termination of the contractual relationship between you and the Fund</li> <li>■ Facilitate the transfer of funds, and administering and facilitating any other transaction, between you and the Fund</li> </ul>
<p><b>Compliance with law</b></p>	<p>It is <b>necessary for compliance with an applicable legal or regulatory obligation</b> to which we are subject, in order to:</p> <ul style="list-style-type: none"> <li>■ Undertake our client and investor due diligence, and on-boarding checks</li> <li>■ Carry out verification, “know your client”, terrorist financing, sanctions, and anti-money laundering checks</li> <li>■ Verify the identity and addresses of our investors (and, if applicable, their beneficial owners)</li> <li>■ Comply with requests from regulatory, governmental, tax and law enforcement authorities</li> <li>■ Carry out surveillance and investigations</li> <li>■ Carry out audit checks</li> <li>■ Maintain statutory registers</li> <li>■ Prevent and detect fraud</li> <li>■ Comply with sanctions requirements</li> </ul>
<p><b>Legitimate Interests</b></p>	<p>For our <b>legitimate interests</b> or those of a third party (such as a transaction counterparty or lender) to:</p> <ul style="list-style-type: none"> <li>■ Manage and administer your holding in any Funds in which you are invested, and any related accounts on an ongoing basis</li> <li>■ Assess and process any applications or requests made by you</li> <li>■ Open, maintain or close accounts in connection with your investment in, or withdrawal from, the Fund scheme</li> <li>■ Send updates, information and notices or otherwise correspond with you in connection with your investment in the Fund scheme</li> <li>■ Address or investigate any complaints, claims, proceedings or disputes</li> </ul>

Why	How
<p><b>Legitimate Interests (cont'd)</b></p>	<ul style="list-style-type: none"> <li>■ Provide you with, and inform you about, our investment products and services</li> <li>■ Monitor and improve our relationships with investors</li> <li>■ Comply with applicable prudential and regulatory obligations, including anti-money laundering, sanctions and “know your client” checks</li> <li>■ Assist our transaction counterparties to comply with their regulatory and legal obligations (including anti-money laundering, “know your client”, terrorist financing, and sanctions checks)</li> <li>■ Manage our risk and operations</li> <li>■ Comply with our accounting and tax-reporting requirements</li> <li>■ Comply with our audit requirements</li> <li>■ Assist with internal compliance with our policies and processes</li> <li>■ Ensure appropriate group management and governance</li> <li>■ Keep our internal records</li> <li>■ Prepare reports on incidents/accidents</li> <li>■ Protect our business against fraud, breach of confidence, theft of proprietary materials, and other financial or business crimes (to the extent that this is not required of us by law)</li> <li>■ Analyze and manage commercial risks</li> <li>■ Seek professional advice, including legal advice</li> <li>■ Enable any actual or proposed assignee or transferee, participant or sub-participant of the partnership’s or Fund vehicles’ rights or obligations to evaluate proposed transactions</li> <li>■ Facilitate business asset transactions involving the Fund partnership or Fund-related vehicles</li> <li>■ Monitor communications to/from us using our systems</li> <li>■ Protect the security and integrity of our information technology systems</li> <li>■ Protect the security and safety of our buildings and locations where we operate</li> <li>■ Operate, run and schedule online meetings, webinars and conferences (for example, using Zoom and other online meeting platforms)</li> <li>■ Manage our financing arrangements with our financiers and financing transaction counterparties, including payment providers, intermediaries, and correspondent / agent banks</li> <li>■ Monitor the operation of Fund distribution platforms, where these are operated by third parties or service providers</li> </ul> <p>We only rely on these interests where we have considered that, on balance, the legitimate interests are not overridden by your interests, fundamental rights or freedoms.</p>

**Monitoring as described in ‘Legitimate Interests’ above**

We monitor communications where the law requires us to do so. We will also monitor where we are required to do so to comply with regulatory rules and practices and, where we are permitted to do so, to protect our business and the security of our systems.

**Who we share your personal data with**

We may share your Personal Data as follows:

Who	Why
<b>Fund Associates</b>	We share your Personal Data with our associates, related parties and members of our group. This is: <ul style="list-style-type: none"> <li>■ To manage our relationship with you</li> <li>■ For the legitimate interests of a third party in carrying out anti-money laundering, ‘know your client’, and other compliance checks required of them under applicable laws and regulations</li> <li>■ For the purposes set out in this Data Privacy Notice</li> </ul>
<b>Fund Managers, Depositories, Administrators, Custodians, Distributors, Investment Advisers</b>	<ul style="list-style-type: none"> <li>■ Delivering the services you require</li> <li>■ Managing your investment</li> <li>■ Supporting and administering investment-related activities</li> <li>■ Complying with applicable investment, anti-money laundering and other laws and regulations</li> </ul>
<b>Tax Authorities</b>	<ul style="list-style-type: none"> <li>■ To comply with applicable laws and regulations</li> <li>■ Where required or requested by tax authorities in the territory in which you are located or domiciled (in particular, Cayman Island or UK/EEA tax authorities) who, in turn, may share your Personal Data with foreign tax authorities</li> <li>■ Where required or requested by foreign tax authorities, including outside of the territory in which you are located or domiciled (including outside the Cayman Islands or UK/EEA)</li> </ul>
<b>Service Providers</b>	<ul style="list-style-type: none"> <li>■ Delivering and facilitating the services needed to support our business relationship with you (including cloud services)</li> <li>■ Supporting and administering investment-related activities</li> <li>■ Where disclosure to the service provider is considered necessary to support Blackstone with the purposes described in section 5 of this Data Privacy Notice</li> </ul>
<b>Financing Counterparties, Lenders, Correspondent and Agent Banks</b>	<ul style="list-style-type: none"> <li>■ Assisting these transaction counterparties with regulatory checks, such as ‘know your client’, and anti-money laundering procedures</li> <li>■ Sourcing credit for Fund-related entities in the course of our transactions and fund life cycles</li> </ul>
<b>Our Lawyers, Auditors and other Professional Advisers</b>	<ul style="list-style-type: none"> <li>■ Providing you with investment-related services</li> <li>■ To comply with applicable legal and regulatory requirements</li> <li>■ Supporting Blackstone with the purposes described in section 5 of this Data Privacy Notice</li> </ul>

In exceptional circumstances, we will share your Personal Data with:

- Competent regulatory, prosecuting and other governmental agencies or litigation counterparties, in a country or territory; and
- Other organizations and agencies—where we are required to do so by law.

**Do you have to provide us with this personal data?**

Where we collect Personal Data from you, we will indicate if:

- Provision of the Personal Data is necessary for our compliance with a legal obligation; or
- It is purely voluntary and there are no implications for you if you do not wish to provide us with it.

Unless otherwise indicated, you should assume that we require the Personal Data for business and/or compliance purposes.

Some of the Personal Data that we request is necessary for us to perform our contract with you and if you do not wish to provide us with this Personal Data, it will affect our ability to provide our services to you and manage your investment.

### **Sending your personal data internationally**

We may transfer your Personal Data between different countries to recipients in countries other than the country in which the information was originally collected (including to our affiliates and group members, members of the Fund's partnership, transaction counterparties, and third-party service providers). Where you are based in the UK, the EU, or another country which imposes data transfer restrictions outside of its territory, this includes transfers outside of the UK and the European Economic Area ("EEA") or that geographical area, to those countries in which our affiliates, group members, service providers and business partners operate. Those countries may not have the same data protection laws as the country in which you initially provided the information.

Where we transfer Personal Data outside of the UK, the EEA, or other territories subject to data transfer restrictions to other members of our group, our service providers or another third party recipient, we will ensure that our arrangements with them are governed by data transfer agreements or appropriate safeguards, designed to ensure that your Personal Data is protected as required under applicable data protection law (including, where appropriate, under an agreement on terms approved for this purpose by the European Commission or by obtaining your consent).

Please contact us if you would like to know more about these agreements or receive a copy of them. Please see the '[Contact Us](#)' section for details.

### **Consent—and your right to withdraw it**

Except as may otherwise be required by local law, we do not generally rely on obtaining your consent to process your Personal Data. In particular, we do not generally rely on obtaining your consent where our processing of your Personal Data is subject only to the data protection laws of the UK/EEA (in these circumstances we will usually rely on another legal basis more appropriate in the circumstances, including those set out in "Why do we process your Personal Data?" above). If we do rely on consent for processing of your Personal Data, you have the right to withdraw this consent at any time. Please contact us or send us an e-mail at [PrivacyQueries@Blackstone.com](mailto:PrivacyQueries@Blackstone.com) at any time if you wish to do so.

Where required by applicable law, we will obtain your consent for the processing of your Personal Data for direct marketing purposes. If you do receive direct marketing communications from us (for example, by post, e-mail, fax or telephone), you may opt-out by clicking the link in the relevant communication, completing the forms provided to you (where relevant), or by contacting us (see the '[Contact Us](#)' section for details).

### **Retention and deletion of your personal data**

We keep your Personal Data for as long as it is required by us for our legitimate business purposes, to perform our contractual obligations or, where longer, such longer period as is required or permitted by law or regulatory obligations which apply to us. We will generally:

- Retain Personal Data about you throughout the life cycle of any investment you are involved in; and
- Retain some Personal Data after your relationship with us ends.

As a general principle, we do not retain your Personal Data for longer than we need it. We will usually delete your Personal Data (at the latest) after you cease to be an investor in any fund and there is no longer any legal / regulatory requirement, or business purpose, for retaining your Personal Data.

## **Your rights**

You may, subject to certain limitations, have data protection rights depending on the data protection laws that apply to our processing of your Personal Data, including the right to:

- Access your Personal Data
- Restrict the use of your Personal Data in certain circumstances
- Have incomplete or inaccurate Personal Data corrected
- Ask us to stop processing your Personal Data
- Require us to delete your Personal Data in some limited circumstances

You also have the right in some circumstances to request us to “port” your Personal Data in a portable, re-usable format to other organizations (where this is possible).

We review and verify requests to protect your Personal Data, and will action data protection requests fairly and in accordance with applicable data protection laws and principles.

If you wish to exercise any of these rights, please see the ‘[Contact Us](#)’ section for details.

## **Concerns or queries**

We take your concerns very seriously. We encourage you to bring to our attention any concerns you have about our processing of your Personal Data. This Data Privacy Notice was drafted with simplicity and clarity in mind. We are, of course, happy to provide any further information or explanation needed. Please see the ‘[Contact Us](#)’ section for details.

Please also contact us via any of the contact methods listed below if you have a disability and require an alternative format of this Data Privacy Notice.

If you want to make a complaint, you can also contact the body regulating data protection in your country, where you live or work, or the location where the data protection issue arose. In particular:

Country	Supervisory Authority
Cayman Islands	Cayman Islands Ombudsman (available at: <a href="https://ombudsman.ky">https://ombudsman.ky</a> )
European Union	A list of the EU data protection authorities and contact details is available by clicking this link: <a href="http://ec.europa.eu/newsroom/article29/item-detail.cfm?item_id=612080">http://ec.europa.eu/newsroom/article29/item-detail.cfm?item_id=612080</a>
United Kingdom	Information Commissioner’s Office (available at: <a href="https://ico.org.uk/global/contact-us/">https://ico.org.uk/global/contact-us/</a> )

**Contact us**

Please contact us if you have any questions about this Data Privacy Notice or the Personal Data we hold about you.

Contact us by **e-mail** or access our web form by e-mailing [PrivacyQueries@Blackstone.com](mailto:PrivacyQueries@Blackstone.com).

Contact us in **writing** using this address:

Address	
<b>For EU/UK Related Queries</b>	40 Berkeley Square London W1J 5AL United Kingdom
<b>For All Other Queries</b>	345 Park Avenue New York NY 10154

A list of country specific addresses and contacts for locations where we operate is available at [www.blackstone.com/privacy/online-privacy-notice/#appendixA](http://www.blackstone.com/privacy/online-privacy-notice/#appendixA) Changes to this data privacy notice

We keep this Data Privacy Notice under regular review. Please check regularly for any updates at our investor portal ([www.bxaccess.com](http://www.bxaccess.com)).