

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 33801 / February 19, 2020

In the Matter of	:
	:
BLACKSTONE ALTERNATIVE INVESTMENT FUNDS	:
BLACKSTONE ALTERNATIVE INVESTMENT ADVISORS LLC	:
	:
345 Park Avenue, 29 th Floor	:
New York, NY 10154	:
	:
(812-15007)	:

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 15(c) OF THE ACT

Blackstone Alternative Investment Funds (“Trust”) and Blackstone Alternative Investment Advisors LLC (“Adviser”) filed an application on March 4, 2019, and amendments to the application on March 29, 2019, June 24, 2019, September 25, 2019, and January 10, 2020, requesting an order under section 6(c) of the Investment Company Act of 1940 (the “Act”) exempting applicants from section 15(c) of the Act. The order permits the Trust and the Adviser to enter into and materially amend subadvisory agreements with sub-advisers that have been approved by the vote of a majority of the members of the Trust’s board of trustees at a non-in-person meeting.

On January 21, 2020, a notice of the filing of the application was issued (Investment Company Act Release No. 33748). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, under section 6(c) of the Act, that the relief requested by Blackstone Alternative Investment Funds and Blackstone Alternative Investment Advisors LLC (File No.

812-15007) is granted, effective immediately, subject to the conditions contained in the application, as amended.

By the Commission.

Jill M. Peterson
Assistant Secretary