

AIP Multi-Strategy Fund P
Form N-CSR
March 12, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number: 811-22193

AIP MULTI-STRATEGY FUND P
(Exact name of Registrant as specified in Charter)

100 Front Street, Suite 400
West Conshohocken, Pennsylvania 19428-2881
(Address of principal executive offices)

Registrant's Telephone Number, including Area Code: (610) 260-7600

Kara Fricke, Esq.

Morgan Stanley Investment Management Inc.

522 Fifth Avenue

New York, New York 10036

(Name and address of agent for service)

COPY TO:

Richard Horowitz, Esq.

DECHERT LLP

1095 Avenue of the Americas

New York, NY 10036-6797

(212) 698-3500

Date of fiscal year end: December 31

Date of reporting period: December 31, 2018

ITEM 1. REPORTS TO STOCKHOLDERS. The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP MULTI-STRATEGY FUND P

Financial Statements with Report of

Independent Registered Public Accounting Firm

For the Year Ended December 31, 2018

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds Annual and Semi-Annual Reports to Shareholders (Shareholder Reports) will no longer be sent by mail, unless you specifically request paper copies of the Shareholder Reports from the Fund or from your financial intermediary, such as a broker-dealer or a bank. Instead, the reports will be made available on the Fund's website, <https://www.morganstanley.com/im/registeredhedgefundshareholderreports> and you will be notified by mail each time a Shareholder Report is posted and provided with a website link to access the report.

Beginning on January 1, 2019, you may elect to receive all future Shareholder Reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your Shareholder Reports. If you invest directly with the Fund, you can call 800-421-7572 or send an email request to MorganStanleyAlter@umb.com to let the Fund know you wish to continue receiving paper copies of your Shareholder Reports. Your election to receive Shareholder Reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the Fund complex if you invest directly with the Fund.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P

Financial Statements with Report of

Independent Registered Public Accounting Firm

For the Year Ended December 31, 2018

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

AIP Multi-Strategy Fund P

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of AIP Multi-Strategy Fund P (the Fund), as of December 31, 2018, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2018, the results of its operations and its cash flows for the year then ended and the changes in its net assets for each of the two years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of December 31, 2018, by correspondence with the custodian and others. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Morgan Stanley investment companies since 2000.

Philadelphia, Pennsylvania

February 28, 2019

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P**Statement of Assets and Liabilities****December 31, 2018****Assets**

Investment in AIP Multi-Strategy Fund A, at fair value (cost \$26,027,056)	\$ 24,312,840
Cash and cash equivalents	258,092
Repurchases receivable from AIP Multi-Strategy Fund A	2,031,699
Due from adviser	18,887

Total assets	26,621,518
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Liabilities

Payable for share repurchases	2,031,699
Shareholder servicing fee payable	33,107
Accrued expenses and other liabilities	47,021

Total liabilities	2,111,827
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Net assets	\$ 24,509,691
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Net assets consist of:

Net capital	\$ 28,305,063
Total distributable earnings (loss)	(3,795,372)

Net assets	\$ 24,509,691
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Net asset value per share:

26,591.024 shares issued and outstanding, no par value, 3,000,000 registered shares	\$ 921.73
Maximum offering price per share	
(\$921.73 plus sales load of 3% of net asset value per share)	\$ 949.38

See accompanying notes and attached audited financial statements for AIP Multi-Strategy Fund A.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P**Statement of Operations****For the Year Ended December 31, 2018**

Investment income	
Dividend	\$ 546,756
Expenses	
Shareholder servicing fees	204,000
Professional fees	112,638
Transfer agent fees	31,357
Registration fees	25,979
Printing fees	13,710
Trustees' fees	3,053
Other	8,030
Total fund expenses	398,767
Expense reimbursements	(260,626)
Net expenses	138,141
Net investment income (loss)	408,615
Realized and unrealized gain (loss) from investments in AIP Multi-Strategy Fund A	
Net realized gain (loss) from investments	(244,811)
Net change in unrealized appreciation/depreciation on investments	58,549
Net realized and unrealized gain (loss) from investments in AIP Multi-Strategy Fund A	(186,262)
Net increase (decrease) in net assets resulting from operations	\$ 222,353

See accompanying notes and attached audited financial statements for AIP Multi-Strategy Fund A.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P**Statements of Changes in Net Assets****For the year ended December 31, 2017****Net increase (decrease) in net assets resulting from operations:**

Net investment income (loss)	\$ 2,138,908
Net realized gain (loss) from investments	(154,345)
Net change in unrealized appreciation/depreciation on investments	(1,126,152)

Net increase (decrease) in net assets resulting from operations 858,411

Distributions to shareholders from:

Dividends and distributions*	(2,056,603)
Paid-in-capital	(110,232)

Total distributions (2,166,835)

Shareholder transactions:

Subscriptions (representing 790.972 shares)	780,000
Distributions reinvested (representing 2,245.588 shares)	2,083,174
Repurchases (representing 4,510.736 shares)	(4,366,055)

Net increase (decrease) in net assets from shareholder transactions (1,502,881)

Total increase (decrease) in net assets (2,811,305)

Net assets, beginning of year (representing 30,383.981 shares) 29,660,729

Net assets, end of year (representing 28,909.805 shares) \$ 26,849,424

For the year ended December 31, 2018**Net increase (decrease) in net assets resulting from operations:**

Net investment income (loss)	\$ 408,615
Net realized gain (loss) from investments	(244,811)
Net change in unrealized appreciation/depreciation on investments	58,549

Net increase (decrease) in net assets resulting from operations 222,353

Distributions to shareholders from:

Dividends and distributions*	(388,156)
Paid-in-capital	(21,532)

Total distributions (409,688)

Shareholder transactions:

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Subscriptions (representing 461.628 shares)	442,330
Distributions reinvested (representing 427.927 shares)	397,919
Repurchases (representing 3,208.336 shares)	(2,992,647)
Net increase (decrease) in net assets from shareholder transactions	(2,152,398)
Total increase (decrease) in net assets	(2,339,733)
Net assets, beginning of year (representing 28,909.805 shares)	26,849,424
Net assets, end of year (representing 26,591.024 shares)	\$ 24,509,691

* The information was previously reported in the December 31, 2017 financial statements. The distribution information for the year ended December 31, 2017 presented on the Statements of Changes in Net Assets is presented for comparative purposes to the December 31, 2017 financial statements, which conform to the SEC Final Rule on Disclosure Update and Simplification which was effective November 5, 2018. Dividends and distributions for the year ended December 31, 2017 were as follows: Net investment income of \$2,056,603.
See accompanying notes and attached audited financial statements for AIP Multi-Strategy Fund A.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P**Statement of Cash Flows****For the Year Ended December 31, 2018****Cash flows from operating activities**

Net increase (decrease) in net assets resulting from operations	\$ 222,353
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Net realized (gain) loss from investments in AIP Multi-Strategy Fund A	244,811
Net change in unrealized appreciation/depreciation on investments in AIP Multi-Strategy Fund A	(58,549)
Purchase of investments in AIP Multi-Strategy Fund A	(1,346,756)
Proceeds from sales of investments in AIP Multi-Strategy Fund A	2,992,646
(Increase) decrease in repurchases receivable from AIP Multi-Strategy Fund A	(261,608)
(Increase) decrease in due from adviser	30,755
Increase (decrease) in shareholder servicing fee payable	(2,355)
Increase (decrease) in accrued expenses and other liabilities	(4,475)

Net cash provided by (used in) operating activities	1,816,822
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Cash flows from financing activities

Subscriptions	442,330
Distributions, net of reinvestments	(11,769)
Repurchases	(2,731,039)

Net cash provided by (used in) financing activities	(2,300,478)
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Net change in cash and cash equivalents	(483,656)
Cash and cash equivalents at beginning of year	741,748

Cash and cash equivalents at end of year	\$ 258,092
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Supplemental disclosure of cash flow information:

Distributions reinvested	\$ 397,919
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See accompanying notes and attached audited financial statements for AIP Multi-Strategy Fund A.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P**Notes to Financial Statements****December 31, 2018****1. Organization**

AIP Multi-Strategy Fund P (the "Fund") was organized under the laws of the State of Delaware as a statutory trust on February 27, 2008. The Fund commenced operations on May 1, 2010 and operates pursuant to an Agreement and Declaration of Trust (the "Trust Deed"). The Fund is registered under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), as a closed-end, non-diversified management investment company. While non-diversified for 1940 Act purposes, the Fund intends to comply with the diversification requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), as such requirements are described in more detail below. The Fund has no fixed termination date and will continue unless the Fund is otherwise terminated under the terms of the Trust Deed or unless and until required by law.

The Fund is a "Feeder" fund in a "Master-Feeder" structure whereby the Fund invests substantially all of its assets in AIP Multi-Strategy Fund A (the "Master Fund"). The Master Fund is a statutory trust organized under the laws of the State of Delaware and is registered under the 1940 Act as a closed-end, non-diversified, management investment company (although it also intends to comply with Subchapter M diversification requirements, as described in more detail below). Morgan Stanley AIP GP LP serves as the Master Fund's investment adviser (the "Investment Adviser") and Morgan Stanley Investment Management Limited serves as the Master Fund's sub-adviser (the "Sub-Adviser") (collectively with the Investment Adviser, the "Adviser"). Each of the Investment Adviser and Sub-Adviser is an affiliate of Morgan Stanley and is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Fund has the same investment objective as the Master Fund. The Master Fund's investment objective is to seek long-term capital appreciation principally through investing in investment funds ("Investment Funds") managed by third party investment managers who primarily employ a variety of investment strategies in pursuit of attractive risk-adjusted returns consistent with the preservation of capital. These investment strategies allow investment managers the flexibility to use leveraged or short-sale positions to take advantage of perceived inefficiencies across the global capital markets. The Master Fund may seek to gain investment exposure to certain Investment Funds or to adjust market or risk exposure by entering into derivative transactions such as total return swaps, options and futures. As of December 31, 2018, the Fund had a 36.92% ownership interest in the Master Fund. The financial statements of the Master Fund, including the Schedule of Investments, are attached to this report and should be read in conjunction with the Fund's financial statements.

The Fund has a Board of Trustees (the "Board") that has overall responsibility for monitoring and overseeing the Fund's investment program and its management and operations. None of the members of the Board (the "Trustees") are "interested persons" (as defined by the 1940 Act) of the Fund, the Investment Adviser or the Sub-Adviser. The same Trustees also serve as the Master Fund's Board of Trustees.

See attached audited financial statements for AIP Multi-Strategy Fund A.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P**Notes to Financial Statements (continued)****2. Significant Accounting Policies**

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (US GAAP). Such policies are consistently followed by the Fund in preparation of its financial statements. Management has determined that the Fund is an investment company in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, Financial Services Investment Companies, for the purpose of financial reporting. The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases or decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund's financial statements are stated in United States dollars.

Investment in the Fund

The Fund offers on a continuous basis through Morgan Stanley Distribution, Inc. (the Distributor), an affiliate of Morgan Stanley, up to 3,000,000 shares of beneficial interest (Shares). The initial closing date (Initial Closing Date) for the public offering of Shares was May 3, 2010. Shares were offered at an initial offering price of \$1,000 per Share, plus any applicable sales load, and have been offered in a continuous offering thereafter for purchase as of the first day of each calendar month at the Fund's then current net asset value per Share, plus any applicable sales load. The Distributor may enter into selected dealer arrangements with various brokers and dealers (Selling Agents), some of which may be affiliates of the Fund, that have agreed to participate in the distribution of the Fund's Shares.

Shares are to be sold only to investors (Shareholders) that represent that they are accredited investors within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act of 1933, as amended. The Distributor or any Selling Agent may impose additional eligibility requirements for Shareholders who purchase shares through the Distributor or such Selling Agent. The minimum initial investment in the Fund by any Shareholder is \$50,000. The minimum additional investment in the Fund by any Shareholder is \$25,000. The minimum initial and additional investments may be reduced by the Fund with respect to certain Shareholders. Shareholders may only purchase their Shares through the Distributor or through a Selling Agent.

The Fund may from time to time offer to repurchase Shares (or portions of them) at net asset value pursuant to written tenders by Shareholders. Any offer to repurchase Shares by the Fund will only be made to Shareholders at the same times as, and in parallel with, each repurchase offer made by the Master Fund to its investors, including the Fund. Each such parallel repurchase offer made by the Master Fund will generally apply to up to 15% of the net assets of the Master Fund. Repurchases will be made at such times, in such amounts and on such terms as may be determined by the Board, in its sole discretion. In determining whether the Fund should offer to repurchase Shares (or portions of them) from Shareholders, the Board will consider the recommendations of the Adviser as to the timing of such an offer, as well as a variety of operational, business and economic factors. The Adviser expects that, generally, it will recommend to the Board that the Fund offer to repurchase Shares (or portions of them) from Shareholders quarterly, on each March 31, June 30, September 30 and December 31. In general, the Fund will initially pay at least 90% of the estimated value of the repurchased Shares to Shareholders as of the later of: (1) a

See attached audited financial statements for AIP Multi-Strategy Fund A.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P**Notes to Financial Statements (continued)****2. Significant Accounting Policies (continued)****Investment in the Fund (continued)**

period of within 30 days after the value of the Shares to be repurchased is determined, or (2) if the Master Fund has requested withdrawals of its capital from any Investment Funds in order to fund the repurchase of Shares, within ten business days after the Master Fund has received at least 90% of the aggregate amount withdrawn by the Master Fund from such Investment Funds. The remaining amount (the Holdback Amount) will be paid promptly after the completion of the annual audit of the Fund and preparation of the Fund's audited financial statements. As of December 31, 2018, the Holdback Amount was \$59,355, which includes any Holdback Amount for repurchases as of December 31, 2018, and is included in payable for share repurchases in the Statement of Assets and Liabilities.

Investment in the Master Fund

The Fund records its investment in the Master Fund at fair value which is represented by the Fund's proportionate interest in the net assets of the Master Fund as of December 31, 2018. Valuation of Investment Funds and other investments held by the Master Fund, including the Master Fund's disclosure of investments under the three-tier hierarchy, is discussed in the notes to the Master Fund's financial statements. The performance of the Fund is directly affected by the performance of the Master Fund. The financial statements of the Master Fund, which are attached, are an integral part of these financial statements. Please refer to the accounting policies disclosed in the financial statements of the Master Fund for additional information regarding significant accounting policies that affect the Fund.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held on deposit and short term highly liquid investments that are readily convertible to known amounts of cash and have maturities of three months or less. As of December 31, 2018, the Fund did not hold any cash equivalents.

Income Recognition and Expenses

The Fund recognizes income and records expenses on an accrual basis. Income, expenses and realized and unrealized gains and losses are recorded monthly. The changes in fair value of the investment in the Master Fund are included in net change in unrealized appreciation/depreciation on investments in the Statement of Operations. Realized gain (loss) from investment in the Master Fund is calculated using specific identification.

Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its Shareholders. Therefore, no provision for federal income taxes is required. The Fund files tax returns with the U.S. Internal Revenue Service and various states. The Fund may be subject to taxes imposed by countries which it invests. Such taxes are generally based on income earned or gains realized or repatriated. Taxes

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See attached audited financial statements for AIP Multi-Strategy Fund A.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P**Notes to Financial Statements (continued)****2. Significant Accounting Policies (continued)****Income Taxes (continued)**

are accrued and applied to net investment income, net realized capital gains and net realized appreciation, as applicable, as the income is earned or capital gains are recorded. The Fund has concluded there are no significant uncertain tax positions that would require recognition in the financial statements as of December 31, 2018. If applicable, the Fund recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in other expenses in the Statement of Operations.

Generally, open tax years under potential examination vary by jurisdiction, but at least each of the tax years in the four-year period ended December 31, 2018, remains subject to examination by major taxing authorities.

As of December 31, 2018, the Fund had available for federal income tax purposes unused long term capital losses of approximately \$1,738,958, that do not have an expiration date.

To the extent that capital loss carryforwards are used to offset any future capital gains realized during the carryover period as provided by U.S. Federal income tax regulations, no capital gains tax liability will be incurred by a Fund for gains realized and not distributed. To the extent that capital gains are offset, such gains will not be distributed to the shareholders.

As of December 31, 2018, the cost and related gross unrealized appreciation and depreciation for tax purposes were as follows:

Cost of investments for tax purposes	\$ 26,239,660
Gross tax unrealized appreciation	\$
Gross tax unrealized depreciation	(1,926,820)
Net tax unrealized appreciation/depreciation on investments	\$ (1,926,820)

Distribution of Income and Gains

The Fund declares and pays dividends annually from net investment income. Net realized gains, if any, are distributed at least annually. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

In order to satisfy the diversification requirements under Subchapter M of the Code, the Fund generally invests its assets in the Master Fund, which generally invests its assets in Investment Funds organized outside the United States that are treated as corporations for U.S. tax purposes and are expected to be classified as passive foreign investment companies. As such, the Fund expects that its distributions generally will be

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taxable as ordinary income to the Shareholders.

Pursuant to the dividend reinvestment plan established by the Fund (the DRIP), each Shareholder whose Shares are registered in its own name will automatically be a participant under the DRIP and have all income, dividends and capital gains distributions automatically reinvested in additional Shares unless such Shareholder specifically elects to receive all income, dividends and capital gain distributions in cash.

See attached audited financial statements for AIP Multi-Strategy Fund A.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P**Notes to Financial Statements (continued)****2. Significant Accounting Policies (continued)****Distribution of Income and Gains (continued)**

The tax character of distributions paid may differ from the character of distributions shown for U.S. GAAP purposes due to short-term capital gains being treated as ordinary income for tax purposes.

The tax character of distributions paid during the year ended 2018 and 2017 was as follows:

	December 31, 2018	December 31, 2017
Distributions paid from:		
Ordinary income	\$ 388,156	\$ 2,056,603
Capital gain		
Paid-in capital	21,532	110,232
Total	\$ 409,688	\$ 2,166,835

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from US GAAP. These book/tax differences are considered either temporary or permanent in nature.

Temporary differences are primarily due to differing book and tax treatments in the timing of the recognition of gains (losses) on certain investment transactions and the timing of the deductibility of certain expenses.

There were no permanent differences resulting in reclassifications among the Fund's components of net assets as of December 31, 2018:

Total distributable earnings	\$
Paid-in-capital	\$

As of December 31, 2018, the components of distributable earnings on a tax basis were as follows:

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Undistributed ordinary income	\$
Undistributed capital gain	\$

3. Management Fee, Related Party Transactions and Other

The Fund bears all expenses incurred in the business of the Fund, including, but not limited to, expenses borne indirectly through the Fund's investment in the Master Fund. The Fund does not pay the Adviser a management fee; however, as a holder of shares of the Master Fund, the Fund and its Shareholders are indirectly subject to the management fees charged to the Master Fund by the Investment Adviser. Please refer to the attached financial statements of the Master Fund for a discussion of the computation of the management fee.

See attached audited financial statements for AIP Multi-Strategy Fund A.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P**Notes to Financial Statements (continued)****3. Management Fee, Related Party Transactions and Other (continued)**

The Investment Adviser has contractually agreed to waive or reimburse the Master Fund for expenses (other than fees and expenses of the underlying hedge funds in which the Master Fund invests, extraordinary expenses and certain investment related expenses, such as foreign country tax expense and interest expense on amounts borrowed by the Master Fund) to the extent necessary in order to cap the Master Fund's total annual operating expenses at 1.75% until the termination of the Master Fund's investment advisory agreement. The Investment Adviser has voluntarily agreed to further reimburse the Fund for expenses (other than fees and expenses of the underlying hedge funds in which the Master Fund invests, extraordinary expenses, and the Fund's proportionate share of certain investment related expenses of the Master Fund) to the extent necessary in order to cap the Fund's total annual operating expenses (including Master Fund operating expenses, other than extraordinary expenses and certain investment related expenses, such as foreign country tax, expenses, and interest expense on amounts borrowed by the Master Fund) at 2.00% of the Fund's net assets until the termination of the Master Fund's investment advisory agreement. For the year ended December 31, 2018, the Fund's expense reimbursements were \$260,626, of which \$18,887 was receivable from the Adviser as of December 31, 2018.

The Distributor and Selling Agents may charge Shareholders a sales load of up to 3% of the Shareholders' purchase. The Distributor or a Selling Agent may, in its discretion, waive the sales load for certain investors. The Fund pays the Distributor, and the Distributor pays each Service Agent (which may include financial institutions and other industry professionals in addition to broker-dealers) that enters into a Distribution and Shareholder Servicing Agreement with the Distributor, a monthly distribution and shareholder servicing fee of up to 0.0625% (0.75% on an annualized basis) of the net asset value of the outstanding Shares attributable to the clients of the Service Agent who are invested in the Fund through the Service Agent. In exchange for this fee, the Service Agent provides distribution, marketing and/or sales support services, including making the Fund available as an investment option to the Service Agent's clients, offering the Fund as an option on any distribution platform the Service Agent administers, making information about the Fund available to clients, including the Fund's Prospectus, statement of additional information and sales literature, engaging in education or marketing activities about the Fund and its characteristics and retaining or utilizing the services of sales professionals, consultants and other personnel to assist in marketing shares of the Fund to clients. For the year ended December 31, 2018, the Fund incurred shareholder servicing fees of \$204,000, of which \$33,107 was payable as of December 31, 2018.

State Street Bank and Trust Company (State Street) provides accounting and administrative services to the Fund. State Street also serves as the Fund's custodian.

UMB Fund Services, Inc. serves as the Fund's transfer agent. Transfer agent fees are payable monthly based on an annual Fund base fee, annual per Shareholder account charges, and out-of-pocket expenses incurred by the transfer agent on the Fund's behalf.

See attached audited financial statements for AIP Multi-Strategy Fund A.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P**Notes to Financial Statements (continued)****4. Contractual Obligations**

The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

5. Financial Highlights

The following represents per Share data, ratios to average net assets and other financial highlights information for Shareholders.

	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014
For a Share outstanding throughout the year:					
Net asset value, beginning of year	\$ 928.73	\$ 976.20	\$ 971.83	\$ 985.46	\$ 1,006.23
Net investment income (loss) ^(a)	14.25	71.50	11.58	27.30	48.68
Net realized and unrealized gain (loss) from investments	(6.80)	(42.75)	6.08	(13.53)	(3.19)
Net increase (decrease) resulting from operations	7.45	28.75	17.66	13.77	45.49
Distributions paid					
Net investment income	(14.45)	(76.22)	(13.29)	(27.40)	(66.26)
Net realized gain					
Net asset value, end of year	\$ 921.73	\$ 928.73	\$ 976.20	\$ 971.83	\$ 985.46
Total return ^(b)	0.79%	2.95%	1.82%	1.40%	4.54%
Ratio of total expenses before expense reimbursements ^(c)	3.61%	3.52%	3.12%	3.27%	2.90%
Ratio of total expenses after expense reimbursements ^(c)	2.65%	2.59%	2.21%	2.45%	2.27%
Ratio of net investment income (loss) ^(d)	(0.62%)	5.16%	0.61%	0.72%	2.73%
Portfolio turnover ^(e)	21%	17%	21%	24%	19%
Net assets, end of year (000s)	\$ 24,510	\$ 26,849	\$ 29,661	\$ 56,207	\$ 54,570

(a) Calculated based on the average shares outstanding methodology, and excludes net investment income allocated from the Master Fund.

(b)

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Total return assumes a subscription of a Share to the Fund at the beginning of the year indicated and a repurchase of the Share on the last day of the year, assumes reinvestment of all distributions for the year, and does not reflect the impact of the sales load, if any, incurred when subscribing to the Fund.

- (c) Includes net expenses of the Master Fund.*
- (d) Includes income and expenses of the Master Fund.*
- (e) The portfolio turnover rate reflects investment activity of the Master Fund.*

The above ratios and total returns have been calculated for the Shareholders taken as a whole. An individual Shareholder's return and ratios may vary from these returns and ratios due to the timing of Share transactions.

6. Subsequent Events

Unless otherwise stated throughout the Notes to Financial Statements, the Fund noted no subsequent events that require disclosure in or adjustment to the financial statements.

See attached audited financial statements for AIP Multi-Strategy Fund A.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P

Proxy Voting Policies and Procedures and Proxy Voting Record (Unaudited)

A copy of (1) the Master Fund's policies and procedures with respect to the voting of proxies relating to the Investment Funds; and (2) how the Master Fund voted proxies relating to Investment Funds during the most recent 12-month period ended June 30, is available without charge, upon request, by calling the Master Fund at 1-888-322-4675. This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Quarterly Portfolio Schedule (Unaudited)

The Fund also files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the Fund's first and third fiscal quarters on Form N-Q. The Fund's Forms N-Q are available on the Securities and Exchange Commission's website at <http://www.sec.gov>. The Fund's Forms N-Q may be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Once filed, the most recent Form N-Q will be available without charge, upon request, by calling the Fund at 1-888-322-4675.

Distributions (Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Fund during its taxable year ended December 31, 2018. For corporate Shareholders, 0% of the distributions qualify for the dividends received deduction. The Fund designated \$0 as a long term capital gain distribution. In January, the Fund provides tax information to Shareholders for the preceding calendar year.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

Information Concerning Trustees and Officers (Unaudited)

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex	Other Trusteeships/ Directorships
					Held Outside the Fund Complex**
Independent Trustees					
Frank L. Bowman (74) c/o Perkins Coie LLP Counsel to the Independent Trustees 30 Rockefeller Plaza New York, NY 10112	Trustee	Since August 2006	President, Strategic Decisions, LLC (consulting) (since February 2009); Director or Trustee of Morgan Stanley Funds (since August 2006); Chairperson of the Compliance and Insurance Committee (since October 2015); formerly, Chairperson of the Insurance Sub-Committee of the Compliance and Insurance Committee (2007-2015); served as President and Chief Executive Officer of the Nuclear Energy Institute (policy organization) (February 2005- November 2008), retired as Admiral, U.S. Navy after serving over 38 years on active duty including 8 years as Director of the Naval Nuclear Propulsion Program in the Department of the Navy and the U.S. Department of Energy (1996- 2004); served as Chief of Naval Personnel (July 1994-September 1996) and on the Joint Staff as Director of Political Military Affairs (June 1992-July 1994); knighted as Honorary Knight Commander of the Most Excellent Order of the British Empire; awarded the Officier de l Orde National du Mérite by the French Government;	82	Director of BP p.l.c.; Director of Naval and Nuclear Technologies LLP; Director Emeritus of the Armed Services YMCA; Member of the National Security Advisory Council of the Center for U.S. Global Engagement and a member of the CNA Military Advisory Board; Trustee of Fairhaven United Methodist Church; Member of the Board of Advisors of the Dolphin Scholarship Foundation; and Director of other various nonprofit organizations.
Kathleen A. Dennis (65) c/o Perkins Coie LLP Counsel	Trustee	Since August 2006	President, Cedarwood Associates (mutual fund and	82	Director of various non- profit organizations.

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to the Independent Trustees 30
Rockefeller Plaza New York,
NY 10112

investment management
consulting) (since July 2006);
Chairperson of the Liquidity
and Alternatives
Sub-Committee of the
Investment Committee (since
October 2006) and Director or
Trustee of various Morgan
Stanley Funds (since August
2006); formerly, Senior
Managing Director of Victory
Capital Management (1993-
2006).

Nancy C. Everett (63)
c/o Perkins Coie LLP Counsel
to the Independent Trustees 30
Rockefeller Plaza New York,
NY 10112

Trustee

Since January
2015

Chief Executive Officer,
Virginia Commonwealth
University Investment
Company (since November
2015); Owner, OBIR, LLC
(institutional investment
management consulting) (since
June 2014); formerly,
Managing Director, BlackRock,
Inc. (February 2011- December
2013) and Chief Executive
Officer, General Motors Asset
Management (a/ k/a Promark
Global Advisors, Inc.) (June
2005- May 2010).

83

Member of Virginia
Commonwealth
University School of
Business Foundation;
formerly, Member of
Virginia Commonwealth
University Board of
Visitors (2013- 2015);
Member of Committee on
Directors for Emerging
Markets Growth Fund,
Inc. (2007-2010);
Chairperson of
Performance Equity
Management, LLC
(2006-2010); and
Chairperson, GMAM
Absolute Return
Strategies Fund, LLC
(2006-2010).

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

Information Concerning Trustees and Officers (Unaudited) (continued)

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex	Other Trusteeships/ Directorships Held Outside the Fund Complex**
Independent Trustees (continued)					
Jakki L. Haussler (61) c/o Perkins Coie LLP Counsel to the Independent Trustees 30 Rockefeller Plaza New York, NY 10112	Trustee	Since January 2015	Chairman and Chief Executive Officer, Opus Capital Group (since January 1996); and formerly, Director, Capvest Venture Fund, LP (May 2000- December 2011); Partner, Adena Ventures, LP (July 1999-December 2010); Director, The Victory Funds (February 2005- July 2008).	83	Director of Cincinnati Bell Inc. and Member, Audit Committee and Chairman, Governance and Nominating Committee; Director of Service Corporation International and Member, Audit Committee and Investment Committee; Director of Northern Kentucky University Foundation and Member, Investment Committee; Member of Chase College of Law Transactional Law Practice Center Board of Advisors; Director of Best Transport; Director of Chase College of Law Board of Visitors; formerly, Member, University of Cincinnati Foundation Investment Committee; Member, Miami University Board of Visitors (2008- 2011); Trustee of Victory Funds (2005-2008) and Chairman, Investment Committee (2007- 2008) and Member, Service Provider Committee (2005- 2008).
Dr. Manuel H. Johnson (69) c/o Johnson Smick International,	Trustee	Since July 1991	Senior Partner, Johnson Smick International, Inc. (consulting	82	Director of NVR, Inc. (home construction).

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Inc. 220 I Street, NE Suite 200
Washington, D.C. 20002

firm); Chairperson of the Investment Committee (since October 2006) and Director or Trustee of various Morgan Stanley Funds (since July 1991); Co-Chairman and a founder of the Group of Seven Council (G7C) (international economic commission); formerly, Chairperson of the Audit Committee (July 1991-September 2006); Vice Chairman of the Board of Governors of the Federal Reserve System and Assistant Secretary of the U.S. Treasury.

Joseph J. Kearns (76)
c/o Perkins Coie LLP Counsel
to the Independent Trustees 30
Rockefeller Plaza New York,
NY 10112

Trustee

Since August
1994

Senior Advisor, Kearns & Associates LLC (investment consulting); Chairperson of the Audit Committee (since October 2006) and Director or Trustee of various Morgan Stanley Funds (since August 1994); formerly, Deputy Chairperson of the Audit Committee (July 2003- September 2006) and Chairperson of the Audit Committee of various Morgan Stanley Funds (since August 1994); CFO of the J.Paul Getty Trust.

83

Prior to August 2016, Director of Electro Rent Corporation (equipment leasing). Prior to December 31, 2013 Director of The Ford Family Foundation.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

Information Concerning Trustees and Officers (Unaudited) (continued)

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex	Other Trusteeships/ Directorships Held Outside the Fund Complex**
Independent Trustees (continued)					
Michael F. Klein (60) c/o Perkins Coie LLP Counsel to the Independent Trustees 30 Rockefeller Plaza New York, NY 10112	Trustee	Since August 2006	Managing Director, Aetos Alternatives Management, LP (since March 2000); Co-President, Aetos Alternatives Management, LP (since January 2004) and Co- Chief Executive Officer of Aetos Alternatives Management, LP (since August 2013); Chairperson of the Fixed Income Sub- Committee of the Investment Committee (since October 2006) and Director or Trustee of various Morgan Stanley Funds (since August 2006); formerly, Managing Director, Morgan Stanley & Co. Inc. and Morgan Stanley Dean Witter Investment Management and President, various Morgan Stanley Funds (June 1998-March 2000); Principal, Morgan Stanley & Co. Inc. and Morgan Stanley Dean Witter Investment Management (August 1997- December 1999).	82	Director of certain investment funds managed or sponsored by Aetos Alternatives Management, LP Director of Sanitized AG and Sanitized Marketing AG (specialty chemicals).
Patricia Maleski (58) c/o Perkins Coie LLP Counsel to the Independent Trustees 30 Rockefeller Plaza New York, NY 10112	Trustee	Since January 2017	Managing Director, JPMorgan Asset Management (2004-2016); Oversight and Control Head of Fiduciary and Conflicts of Interest Program (2015-2016); Chief Control Officer - Global Asset Management (2013-2015); President, JPMorgan Funds (2010- 2013); Chief Administrative Officer (2004-2013); various other positions including Treasurer and Board Liaison (since 2001).	83	None.
	Trustee			82	None.

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Michael E. Nugent (82)
522 Fifth Avenue New York,
NY 10036

Chair of the
Boards since
July 2006
and Trustee
since July
1991

Chair of the Boards of various
Morgan Stanley Funds (since July
2006); Chairperson of the Closed-
End Fund Committee (since June
2012) and Governance Committee
(since January 2019) and Director
or Trustee of various Morgan
Stanley Funds (since July 1991);
formerly, Chairperson of the
Insurance Committee (until July
2006); General Partner, Triumph
Capital, L.P., (private investment
partnership) (1988- 2013).

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

Information Concerning Trustees and Officers (Unaudited) (continued)

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex	Other Trusteeships/ Directorships
					Held Outside the Fund Complex**
Independent Trustees (continued)					
W. Allen Reed (71) c/o Perkins Coie LLP Counsel to the Independent Trustees 30 Rockefeller Plaza New York, NY 10112	Trustee	Since August 2006	Chairperson of the Equity Sub- Committee of the Investment Committee (since October 2006) and Director or Trustee of various Morgan Stanley Funds (since August 2006); formerly, President and CEO of General Motors Asset Management; Chairman and Chief Executive Officer of the GM Trust Bank and Corporate Vice President of General Motors Corporation (August 1994-December 2005).	82	Director of Legg Mason, Inc.; formerly, Director of the Auburn University Foundation (2010-2015).
Fergus Reid (86)*** c/o Joe Pietryka, Inc. 85 Charles Colman Blvd. Pawling, NY 12564	Trustee	Since June 1992	Chairman, Joe Pietryka, Inc.; Chairperson of the Governance Committee and Director or Trustee of various Morgan Stanley Funds (since June 1992).	87	Formerly, Trustee and Director of certain investment companies in the JP Morgan Fund Complex managed by JP Morgan Investment Management Inc. (1987-2012).

* This is the earliest date the Trustee began serving the Morgan Stanley Funds. Each Trustee serves an indefinite term, until his or her successor is elected.

** This includes any directorships at public companies and registered investment companies held by the Trustee at any time during the past five years.

*** Effective Date of retirement is December 31, 2018.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

Information Concerning Trustees and Officers (Unaudited) (continued)

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served**	Principal Occupation(s) During Past 5 Years
Officers *			
John H. Gernon (55) 522 Fifth Avenue New York, NY 10036	President and Principal Executive Officer	Since September 2013	President and Principal Executive Officer of the Equity and Fixed Income Funds and the Morgan Stanley AIP Funds (since September 2013) and the Liquidity Funds and various money market funds (since May 2014) in the Fund Complex; Managing Director of the Adviser; Head of Public Markets Product Development (since 2006).
Timothy J. Knierim (59) 522 Fifth Avenue New York, NY 10036	Chief Compliance Officer	Since December 2016	Managing Director of the Adviser and various entities affiliated with the Adviser; Chief Compliance Officer of various Morgan Stanley Funds and the Adviser (since December 2016) and Chief Compliance Officer of Morgan Stanley AIP GP LP (since 2014). Formerly, Managing Director and Deputy Chief Compliance Officer of the Adviser (2014-2016); and formerly, Chief Compliance Officer of Prudential Investment Management, Inc. (2007- 2014).
Matthew Graver (51) 100 Front Street, Suite 400 West Conshohocken, PA 19428-2881	Vice President	Since June 2008	Chief Operating Officer of the Morgan Stanley Alternative Investment Partners Fund of Hedge Funds group and Managing Director of Morgan Stanley Investment Management Inc. Formerly, Senior Manager at PricewaterhouseCoopers LLP.
Mary E. Mullin (51) 522 Fifth Avenue New York, NY 10036	Secretary	Since June 1999	Managing Director of Morgan Stanley Investment Management Inc.; Secretary of various Morgan Stanley Funds (since June 1999).
Noel Langlois (49) 100 Front Street, Suite 400 West Conshohocken, PA 19428-2881	Treasurer and Chief Financial Officer	Since March 2010	Head of Alternative Investment Services of Morgan Stanley Investment Management and Managing Director of Morgan Stanley Investment Management Inc.; Director of Morgan Stanley Select Investment Strategies Limited.
Michael J. Key (39) 522 Fifth Avenue New York, NY 10036	Vice President	Since June 2017	Vice president of the Equity and Fixed Income Funds, Liquidity Funds, various money market funds and the Morgan Stanley AIP Funds in the Fund Complex (since June 2017); Executive Director of the Adviser; Head of Product Development for Equity and Fixed Income Funds (since August 2013).

* In addition, the following individuals who are officers of the Adviser or its affiliates serve as assistant secretaries of the Fund: Allan Fajardo and Sheri Schreck. The following individuals who are officers of the Adviser or its affiliates also serve as assistant treasurers of the Fund: Michael Conklin, Robert Creaney, Marnie Niziolek, Geoff Kron, Lee Spector and Francie Tai.

** This is the earliest date the Officer began serving the Morgan Stanley Funds. Each officer serves an indefinite term, until his or her successor is elected.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund P

100 Front Street, Suite 400
West Conshohocken, PA 19428

Trustees

Michael Nugent, Chairperson of the Board and Trustee
Frank L. Bowman
Kathleen A. Dennis
Nancy C. Everett
Jakki L. Haussler
Dr. Manuel H. Johnson
Joseph J. Kearns
Michael F. Klein
Patricia Maleski
W. Allen Reed
Fergus Reid

Legal Counsel

Dechert LLP

1095 Avenue of the Americas
New York, NY 10036

**Counsel to the Independent
Trustees**

Perkins Coie LLP
30 Rockefeller Plaza
New York, New York 10112

Officers

John H. Gernon, President and Principal Executive Officer
Matthew Graver, Vice President
Michael J. Key, Vice President
Timothy Knierim, Chief Compliance Officer
Noel Langlois, Treasurer and Chief Financial Officer
Mary E. Mullin, Secretary

Master Fund's Investment Adviser

Morgan Stanley AIP GP LP
100 Front Street, Suite 400
West Conshohocken, PA 19428

Master Fund's Sub-Adviser

Morgan Stanley Investment Management Limited
25 Cabot Square
Canary Wharf
London E14-4QA, England

Administrator, Custodian, Fund Accounting Agent and Escrow Agent

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Transfer Agent

UMB Fund Services, Inc.
803 W. Michigan Street
Milwaukee, WI 53233

Independent Registered Public Accounting Firm

Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP MULTI-STRATEGY FUND A

Financial Statements with Report of

Independent Registered Public Accounting Firm

For the Year Ended December 31, 2018

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Funds Annual and Semi-Annual Reports to Shareholders (Shareholder Reports) will no longer be sent by mail, unless you specifically request paper copies of the Shareholder Reports from the Fund or from your financial intermediary, such as a broker-dealer or a bank. Instead, the reports will be made available on the Fund s website, <https://www.morganstanley.com/im/registeredhedgefundshareholderreports> and you will be notified by mail each time a Shareholder Report is posted and provided with a website link to access the report.

Beginning on January 1, 2019, you may elect to receive all future Shareholder Reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your Shareholder Reports. If you invest directly with the Fund, you can call 800-421-7572 or send an email request to MorganStanleyAlter@umb.com to let the Fund know you wish to continue receiving paper copies of your Shareholder Reports. Your election to receive Shareholder Reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the Fund complex if you invest directly with the Fund.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A

Financial Statements with Report of

Independent Registered Public Accounting Firm

For the Year Ended December 31, 2018

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

AIP Multi-Strategy Fund A

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of AIP Multi-Strategy Fund A (the Fund), including the schedule of investments, as of December 31, 2018, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2018, the results of its operations and its cash flows for the year then ended and the changes in its net assets for each of the two years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of the Fund's internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of December 31, 2018, by correspondence with the custodian, management of the investment funds and others. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Morgan Stanley investment companies since 2000.

Philadelphia, Pennsylvania

February 28, 2019

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Statement of Assets and Liabilities****December 31, 2018****Assets**

Investments in investment funds, at fair value (cost \$60,319,823)	\$ 71,968,283
Cash and cash equivalents	504,302
Prepaid investments in investment funds	1,500,000
Receivable for investments sold	10,990,632
Other assets	3,929

Total assets	84,967,146
--------------	------------

Liabilities

Line of credit payable	15,290,000
Payable for share repurchases	3,329,038
Subscriptions received in advance	205,000
Management fee payable	115,646
Accrued expenses and other liabilities	180,860

Total liabilities	19,120,544
-------------------	------------

Net assets	\$ 65,846,602
------------	---------------

Net assets consist of:

Net capital	\$ 70,741,695
Total distributable earnings (loss)	(4,895,093)

Net assets	\$ 65,846,602
------------	---------------

Net asset value per share:

70,513.515 shares issued and outstanding, no par value, 3,000,000 registered shares	\$ 933.82
---	-----------

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Statement of Operations****For the Year Ended December 31, 2018**

Investment Income	
Dividend	\$ 19,277
Other income	148
Total investment income	19,425
Expenses	
Management fees	690,377
Interest expense	458,706
Professional fees	168,376
Accounting and administration fees	42,991
Transfer agent fees	42,432
Registration fees	32,806
Custody fees	26,001
Trustees' fees	11,432
Other	33,377
Total expenses	1,506,498
Net investment income (loss)	(1,487,073)
Realized and unrealized gain (loss) from investments	
Net realized gain (loss) from investments in investment funds	5,916,549
Net realized gain (loss) from investments	5,916,549
Net change in unrealized appreciation/depreciation on investments in investment funds	(3,579,307)
Net change in unrealized appreciation/depreciation on investments	(3,579,307)
Net realized and unrealized gain (loss) from investments	2,337,242
Net increase (decrease) in net assets resulting from operations	\$ 850,169

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Statements of Changes in Net Assets****For the year ended December 31, 2017****Net increase (decrease) in net assets resulting from operations:**

Net investment income (loss)	\$ (1,478,605)
Net realized gain (loss) from investments	3,432,869
Net change in unrealized appreciation/depreciation on investments	384,566

Net increase (decrease) in net assets resulting from operations	2,338,830
---	-----------

Distributions to shareholders from:

Dividends and distributions*	(5,289,891)
Paid-in-capital	(247,281)

Total distributions	(5,537,172)
---------------------	-------------

Shareholder transactions

Subscriptions (representing 4,396.271 shares)	4,393,988
Distributions reinvested (representing 5,841.817 shares)	5,486,222
Repurchases (representing 9,529.640 shares)	(9,338,712)

Net increase (decrease) in net assets from shareholder transactions	541,498
---	---------

Total increase (decrease) in net assets	(2,656,844)
---	-------------

Net assets, beginning of year (representing 67,422.356 shares)	66,731,415
--	------------

Net assets, end of year (representing 68,130.804 shares)	\$ 64,074,571
--	---------------

For the year ended December 31, 2018**Net increase (decrease) in net assets resulting from operations:**

Net investment income (loss)	\$ (1,487,073)
Net realized gain (loss) from investments	5,916,549
Net change in unrealized appreciation/depreciation on investments	(3,579,307)

Net increase (decrease) in net assets resulting from operations	850,169
---	---------

Distributions to shareholders from:

Dividends and distributions*	(1,435,118)
------------------------------	-------------

Total distributions	(1,435,118)
---------------------	-------------

Shareholder transactions

Subscriptions (representing 6,293.137 shares)	6,073,000
---	-----------

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Distributions reinvested (representing 1,516.324 shares)	1,427,706
Repurchases (representing 5,426.750 shares)	(5,143,726)
Net increase (decrease) in net assets from shareholder transactions	2,356,980
Total increase (decrease) in net assets	1,772,031
Net assets, beginning of year (representing 68,130.804 shares)	64,074,571
Net assets, end of year (representing 70,513.515 shares)	\$ 65,846,602

* The information was previously reported in the December 31, 2017 financial statements. The distribution information for the year ended December 31, 2017 presented on the Statements of Changes in Net Assets is presented for comparative purposes to the December 31, 2017 financial statements, which conform to the SEC Final Rule on Disclosure Update and Simplification which was effective November 5, 2018. Dividends and distributions for the year ended December 31, 2017 were as follows: Net investment income of \$5,289,891
The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Statement of Cash Flows****For the Year Ended December 31, 2018****Cash flows from operating activities**

Net increase (decrease) in net assets resulting from operations	\$ 850,169
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:	
Net realized (gain) loss from investments in investment funds	(5,916,549)
Net change in unrealized appreciation/depreciation on investments in investment funds	3,579,307
Purchase of investments in investment funds	(16,905,744)
Proceeds from sales of investments in investment funds	23,766,594
(Increase) decrease in prepaid investments in investment funds	(1,500,000)
(Increase) decrease in receivable for investments sold	(6,756,483)
(Increase) decrease in other assets	2,524
Increase (decrease) in management fee payable	39,491
Increase (decrease) in accrued expenses and other liabilities	(65,911)
Net cash provided by (used in) operating activities	(2,906,602)

Cash flows from financing activities

Proceeds from advances on line of credit	10,300,000
Repayments of advances on line of credit	(10,100,000)
Subscriptions	5,955,000
Distributions, net of reinvestments	(7,412)
Repurchases	(6,462,685)

Net cash provided by (used in) financing activities	(315,097)
---	-----------

Net change in cash and cash equivalents	(3,221,699)
Cash and cash equivalents at beginning of year	3,726,001

Cash and cash equivalents at end of year	\$ 504,302
--	------------

Supplemental disclosure of cash flow information:

Cash paid during the year for interest	\$ 456,144
Conversion to shareholder subscriptions in 2018 of subscriptions received in advance during 2017	\$ 323,000
Distributions reinvested	\$ 1,427,706

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A

Schedule of Investments

December 31, 2018

Description	First Acquisition Date	Cost	Fair Value	Percent of Investment Fund Held*	Percent of Net Assets	Next Available Redemption Date**	Liquidity***
Investment Funds							
Commodity Trading Advisors - Managed Futures							
GSA Trend Fund Limited	2/1/2017	\$ 2,050,000	\$ 1,904,107	0.10%	2.89%	1/3/2019	Daily
Two Sigma Absolute Return Macro Cayman Fund, Ltd.	7/1/2014	2,057,493	2,253,964	0.36	3.42	1/31/2019	Monthly
Total Commodity Trading Advisors - Managed Futures		4,107,493	4,158,071		6.31		
Distressed							
VR Global Offshore Fund Ltd.	11/1/2018	825,000	809,003	0.03	1.23	3/31/2019	Quarterly
Total Distressed		825,000	809,003		1.23		
Equity Long/Short - High Hedge							
Holocene Advisors Offshore Fund Ltd.	4/1/2017	2,350,000	2,683,034	0.09	4.07	3/31/2019	Quarterly
Millennium International, Ltd.	5/1/2010	1,481,476	2,599,295	0.01	3.95	3/31/2019	Quarterly
Neuberger Berman Principal Strategies Offshore Fund L.P.	8/1/2017	1,950,000	1,894,657	1.93	2.88	3/31/2019	Quarterly
PivotBase Fund	7/1/2018	2,000,000	1,915,011	0.19	2.91	2/28/2019	Monthly
Point72 Capital International, Ltd.	12/1/2018	1,525,000	1,530,795	0.03	2.32	3/31/2019	Quarterly
Visium Balanced Offshore Fund, Ltd.	3/1/2011	4,286		0.00		(a)	(a)
Total Equity Long/Short - High Hedge		9,310,762	10,622,792		16.13		
Equity Long/Short - Opportunistic							
Boldhaven Fund	8/1/2018	2,500,000	2,541,238	1.20	3.86	3/31/2019	Quarterly
Castle Hook Offshore Fund Ltd.	1/1/2017	1,643,294	1,594,634	0.20	2.42	3/31/2019	Quarterly
Pelham Long/Short Small Cap Fund Ltd	7/1/2015	1,287,858	1,737,900	0.38	2.63	3/31/2019	Quarterly
Pleiad Asia Offshore Feeder Fund	8/1/2015	2,400,000	2,668,859	0.16	4.05	3/31/2019	Quarterly
Scopus Partners II, L.P.	4/1/2015	2,826,020	2,697,266	0.46	4.10	3/31/2019	Quarterly
Valinor Capital Partners Offshore, Ltd.	8/1/2016	418,137	426,039	0.03	0.65	3/31/2019	Quarterly
Total Equity Long/Short - Opportunistic		11,075,309	11,665,936		17.71		

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Event Driven Equity							
Sachem Head Offshore Ltd.	11/1/2014	1,287,758	1,527,113	0.10	2.32	3/31/2019	Quarterly
Total Event Driven Equity		1,287,758	1,527,113		2.32		

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A

Schedule of Investments (continued)

December 31, 2018

Description	First Acquisition Date	Cost	Fair Value	Percent of Investment Fund Held*	Percent of Net Assets	Next Available Redemption Date**	Liquidity***
Investment Funds (continued)							
Fixed Income Arbitrage							
PGIM Fixed Income Global Liquidity Relative Value Fund I (Cayman), Ltd.	2/1/2018	\$ 3,200,000	\$ 3,214,192	0.18%	4.88%	2/28/2019	Monthly
Total Fixed Income Arbitrage		3,200,000	3,214,192		4.88		
Macro							
Autonomy Global Macro Fund Limited	11/1/2014	1,900,596	2,870,370	0.07	4.36	2/28/2019	Monthly
D.E. Shaw Oculus International Fund	5/1/2010	1,718,162	2,286,009	0.04	3.48	3/31/2019	Quarterly
Element Capital Feeder Fund Limited	7/1/2018	2,475,000	2,433,783	0.02	3.70	3/31/2019	Quarterly
Key Square International Fund Ltd	4/1/2016	625,000	623,769	0.03	0.95	3/31/2019	Quarterly
Rokos Global Macro Fund Limited	2/1/2016	1,820,991	1,976,267	0.03	3.00	3/31/2019	Monthly
X2 Opportunistic Debt Fund, LLC	3/1/2017	1,688,746	1,888,367	3.79	2.87	3/31/2019	Quarterly
Total Macro		10,228,495	12,078,565		18.36		
Merger/Risk Arbitrage							
Castlerigg Merger Arbitrage Enhanced Fund, Ltd.	3/1/2018	1,700,000	1,808,519	17.00	2.75	2/28/2019	Monthly
Total Merger/Risk Arbitrage		1,700,000	1,808,519		2.75		
Mortgage Arbitrage							
Cerberus CMBS Opportunities Feeder Fund, Ltd.	6/1/2015	2,037,987	2,336,557	0.75	3.55	3/31/2019	Quarterly
Rimrock Structured Product (Cayman) Fund, Ltd.	5/1/2015	868,589	1,035,012	0.52	1.57	3/31/2019	Quarterly
Shelter Growth Opportunities Fund Ltd.	10/1/2015	2,475,000	3,244,615	0.27	4.93	3/31/2019	Quarterly
Tilden Park Offshore Investment Fund Ltd.	3/1/2012	1,372,024	2,753,368	0.13	4.18	3/31/2019	Quarterly
Total Mortgage Arbitrage		6,753,600	9,369,552		14.23		

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The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Schedule of Investments (continued)****December 31, 2018**

				Percent of Investment Fund Held*	Percent of Net Assets	Next Available Redemption Date**	Liquidity***
Description	First Acquisition Date	Cost	Fair Value				
Investment Funds (continued)							
Private Placements							
QVT Roiv Hldgs Offshore Ltd.	1/1/2016	\$ 246,448	\$ 482,892	0.27%	0.73%	(a)	(a)
Total Private Placements		246,448	482,892		0.73		
Statistical Arbitrage							
D.E. Shaw Valence International Fund, L.P.	1/1/2016	5,000,000	6,814,828	0.39	10.35	3/31/2019	Quarterly
GSA International Fund Limited	2/1/2011	1,488,539	2,147,660	0.32	3.26	3/31/2019	Quarterly
GSA QMS Fund Limited	2/1/2016	1,598,733	1,580,118	0.07	2.40	3/31/2019	Monthly & Quarterly
Two Sigma Eclipse Cayman Fund, Ltd.	4/1/2011	1,215,350	1,804,753	0.89	2.74	3/31/2019	Quarterly
Two Sigma Spectrum Cayman Fund, Ltd.	5/1/2010	2,282,336	3,884,289	0.06	5.90	3/31/2019	Quarterly
Total Statistical Arbitrage		11,584,958	16,231,648		24.65		
Total Investments in Investment Funds		\$ 60,319,823	71,968,283		109.30		
Liabilities in excess of Other Assets							
			(6,121,681)		(9.30)		
Total Net Assets			\$ 65,846,602		100.00%		

Detailed information about all of the Investment Funds portfolios is not available. Investment Funds are non-income producing.

* May represent percentage ownership of a feeder Investment Fund, which in turn invests in a master Investment Fund. May not reflect year-ended redemptions at Investment Funds.

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Investments in Investment Funds may be composed of multiple tranches. The Next Available Redemption Date relates to the earliest date after December 31, 2018 that redemption from a tranche is available. Other tranches may have an available redemption date that is after the Next Available Redemption Date. Redemptions from Investment Funds may be subject to fees.

*** Available frequency of redemptions after initial lock-up period, if any. Different tranches may have different liquidity terms.

- (a) A portion or all of the Fund's interests in the Investment Fund have restricted liquidity. In addition to any redemption proceeds that may have already been received, the Fund will continue to receive proceeds periodically as the Investment Fund is able to liquidate underlying investments.

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Schedule of Investments (continued)****December 31, 2018**

Strategy Allocation	Percent of Net Assets
Statistical Arbitrage	24.65%
Macro	18.36
Equity Long/Short - Opportunistic	17.71
Equity Long/Short - High Hedge	16.13
Mortgage Arbitrage	14.23
Commodity Trading Advisors - Managed Futures	6.31
Fixed Income Arbitrage	4.88
Merger/Risk Arbitrage	2.75
Event Driven Equity	2.32
Distressed	1.23
Private Placements	0.73
 Total Investments in Investment Funds	 109.30%

The accompanying notes are an integral part of these financial statements and should be read in conjunction therewith.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Notes to Financial Statements****December 31, 2018****1. Organization**

AIP Multi-Strategy Fund A (the **Fund**) was organized under the laws of the State of Delaware as a statutory trust on February 27, 2008. The Fund commenced operations on May 1, 2010 and operates pursuant to an Agreement and Declaration of Trust (the **Trust Deed**). The Fund is registered under the U.S. Investment Company Act of 1940, as amended (the **1940 Act**), as a closed-end, non-diversified management investment company. While non-diversified for 1940 Act purposes, the Fund intends to comply with the diversification requirements of Subchapter M of the Internal Revenue Code of 1986, as amended (the **Code**), as such requirements are described in more detail below. The Fund's investment objective is to seek long-term capital appreciation principally through investing in investment funds (**Investment Funds**) managed by third party investment managers who primarily employ a variety of investment strategies in pursuit of attractive risk-adjusted returns consistent with the preservation of capital. These investment strategies allow investment managers the flexibility to use leveraged or short-sale positions to take advantage of perceived inefficiencies across the global capital markets. The Fund may seek to gain investment exposure to certain Investment Funds or to adjust market or risk exposure by entering into derivative transactions, such as total return swaps, options and futures.

Morgan Stanley AIP GP LP serves as the Fund's investment adviser (the **Investment Adviser**) and Morgan Stanley Investment Management Limited serves as the Fund's sub-adviser (the **Sub-Adviser**) (collectively with the Investment Adviser, the **Adviser**). The Adviser is responsible for providing day-to-day investment management services to the Fund, subject to the supervision of the Fund's Board of Trustees (the **Board**). Each of the Investment Adviser and Sub-Adviser is an affiliate of Morgan Stanley and is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the **Advisers Act**). The Fund has no fixed termination date and will continue unless the Fund is otherwise terminated under the terms of the Trust Deed or unless and until required by law.

The Fund is a **Master** fund in a **Master-Feeder** structure whereby the feeder fund invests substantially all of its assets in the Fund. As of December 31, 2018, AIP Multi-Strategy Fund P, a feeder fund to the Fund, represented 36.92% of the Fund's net assets.

The Board has overall responsibility for monitoring and overseeing the Fund's investment program and its management and operations. None of the members of the Board are **interested persons** (as defined by the 1940 Act) of the Fund, the Investment Adviser or the Sub-Adviser.

The Fund offers on a continuous basis through Morgan Stanley Distribution, Inc. (the **Distributor**), an affiliate of Morgan Stanley, up to 3,000,000 shares of beneficial interest (**Shares**). The initial closing date (**Initial Closing Date**) for the public offering of Shares was May 3, 2010. Shares were offered during an initial public offering period which ended on the Initial Closing Date at an initial offering price of \$1,000 per Share and have been offered in a continuous offering thereafter at the Fund's then current net asset value per Share. Investors purchasing Shares in the Fund (**Shareholders**) will not be charged a sales load. Shares may be purchased as of the first day of each month from the Distributor at the Fund's then current net asset value per Share or through any registered investment adviser (a **RIA**) that has entered into an arrangement with the Distributor for such RIA to recommend Shares to its clients in conjunction with a **wrap** fee, asset allocation or other managed asset program sponsored by such RIA.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Notes to Financial Statements (continued)****1. Organization (continued)**

Shares are to be sold only to Shareholders that represent that they are accredited investors within the meaning of Rule 501(a) of Regulation D promulgated under the U.S. Securities Act of 1933, as amended. The minimum initial investment in the Fund by any Shareholder is \$50,000. The minimum additional investment in the Fund by any Shareholder is \$25,000. The minimum initial and additional investments may be reduced by the Fund with respect to certain Shareholders. Shareholders may only purchase their Shares through the Distributor or a RIA. Any RIA who recommends Shares to its clients may impose additional eligibility requirements on investors who purchase Shares through such RIA.

The Fund may from time to time offer to repurchase Shares (or portions of them) at net asset value pursuant to written tenders by Shareholders, and each such repurchase offer will generally apply to up to 15% of the net assets of the Fund. Repurchases will be made at such times, in such amounts and on such terms as may be determined by the Board, in its sole discretion. In determining whether the Fund should offer to repurchase Shares (or portions of them) from Shareholders, the Board will consider the recommendations of the Adviser as to the timing of such offer, as well as a variety of operational, business and economic factors. The Adviser expects that, generally, it will recommend to the Board that the Fund offer to repurchase Shares (or portions of them) from Shareholders quarterly, on each March 31, June 30, September 30 and December 31. In general, the Fund will initially pay at least 90% of the estimated value of the repurchased Shares to Shareholders as of the later of: (1) a period of within 30 days after the value of the Shares to be repurchased is determined, or (2) if the Fund has requested withdrawals of its capital from any Investment Funds in order to fund the repurchase of Shares, within ten business days after the Fund has received at least 90% of the aggregate amount withdrawn by the Fund from such Investment Funds. The remaining amount (the Holdback Amount) will be paid promptly after completion of the annual audit of the Fund and preparation of the Fund's audited financial statements. As of December 31, 2018, the Holdback Amount was \$99,476, which includes any Holdback Amount for repurchases as of December 31, 2018, and is included in payable for share repurchases in the Statement of Assets and Liabilities.

2. Significant Accounting Policies

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles (US GAAP). Such policies are consistently followed by the Fund in preparation of its financial statements. Management has determined that the Fund is an investment company in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, Financial Services Investment Companies, for the purpose of financial reporting. The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases or decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Fund's financial statements are stated in United States dollars.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Notes to Financial Statements (continued)****2. Significant Accounting Policies (continued)****Portfolio Valuation**

The net asset value of the Fund is determined as of the close of business at the end of any fiscal period, generally monthly, in accordance with the valuation principles set forth below or as may be determined from time to time pursuant to policies established by the Board.

As of December 31, 2018, 100% of the Fund's portfolio was comprised of investments in Investment Funds.

The Board has approved procedures pursuant to which the Fund values its investments in Investment Funds at fair value, which ordinarily will be the amount equal to the Fund's pro rata interest in the net asset value of each such Investment Fund (NAV), as such value is supplied by, or on behalf of, the Investment Fund's investment manager from time to time, usually monthly. Values received from, or on behalf of, the Investment Funds' respective investment managers are typically estimates only, subject to subsequent revision by such investment managers. Such values are generally net of management fees and performance incentive fees or allocations payable to the Investment Funds' managers or general partners pursuant to the Investment Funds' operating agreements. The Investment Funds value their underlying investments in accordance with policies established by each Investment Fund, as described in each of their financial statements or offering memoranda. The Fund's investments in Investment Funds are subject to the terms and conditions of the respective operating agreements and offering memoranda, as appropriate.

Some of the Investment Funds may hold a portion of their assets in side pockets, which are sub-funds within the Investment Funds that have restricted liquidity, potentially extending over a much longer period than the typical liquidity an investment in the Investment Funds may provide. Should the Fund seek to liquidate its investment in an Investment Fund that maintains these side pockets, the Fund might not be able to fully liquidate its investment without delay, which could be considerable. In such cases, until the Fund is permitted to fully liquidate its interest in the Investment Fund, the fair value of its investment could fluctuate based on adjustments to the value of the side pocket as determined by the Investment Fund's investment manager. At December 31, 2018, \$482,892 of the Fund's net assets were invested in side pockets maintained by the Investment Funds.

The Adviser has designed ongoing due diligence processes with respect to Investment Funds and their investment managers, which assist the Adviser in assessing the quality of information provided by, or on behalf of, each Investment Fund and in determining whether such information continues to be reliable or whether further investigation is necessary. Such investigation, as applicable, may or may not require the Adviser to forego its normal reliance on the value supplied by, or on behalf of, such Investment Fund and to determine independently the fair value of the Fund's interest in such Investment Fund, consistent with the Fund's fair valuation procedures.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Notes to Financial Statements (continued)****2. Significant Accounting Policies (continued)****Portfolio Valuation (continued)**

Where no value is readily available from an Investment Fund or where a value supplied by an Investment Fund is deemed by the Adviser not to be indicative of its fair value, the Adviser will determine the fair value of the Investment Fund. In order to determine the fair value of these Investment Funds, the Adviser has established the Fund of Hedge Funds Valuation Committee (the "Valuation Committee"). The Valuation Committee is responsible for determining and implementing the Fund's valuation policies and procedures, which have been adopted by the Board, and are subject to Board supervision. The Valuation Committee consists of voting members from Morgan Stanley's accounting, financial reporting and risk management groups, and non-voting members from portfolio management, legal and compliance groups. A member of the portfolio management team may attend each Valuation Committee meeting to provide knowledge, insight, and recommendations on valuation issues. The portfolio management team will recommend to the Valuation Committee a fair value for an investment using valuation techniques such as a market approach or income approach. In applying these valuation techniques, the portfolio management team uses their knowledge of the Investment Fund, industry expertise, information obtained through communication with the Investment Fund's investment manager, and available relevant information as it considers material. After consideration of the portfolio management team's recommendation, the Valuation Committee will determine, in good faith, the fair value of the Investment Fund. The Valuation Committee shall meet at least annually to analyze changes in fair value measurements. Because of the inherent uncertainty of valuation, the fair values of the Fund's investments may differ significantly from the values that would have been used had a ready market for these Investment Funds held by the Fund been available.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held on deposit and short term highly liquid investments that are readily convertible to known amounts of cash and have maturities of three months or less. As of December 31, 2018, the Fund did not hold any cash equivalents.

Income Recognition and Expenses

The Fund recognizes income and records expenses on an accrual basis. Income, expenses and realized and unrealized gains and losses are recorded monthly. The changes in Investment Funds' fair values are included in net change in unrealized appreciation/depreciation on investments in Investment Funds in the Statement of Operations. Realized gain (loss) from investments in Investment Funds is calculated using specific identification.

Income Taxes

The Fund intends to comply with the requirements of Subchapter M of the Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its Shareholders. Therefore, no provision for federal income taxes is required. The Fund files tax returns with the U.S.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Notes to Financial Statements (continued)****2. Significant Accounting Policies (continued)****Income Taxes (continued)**

Internal Revenue Service and various states. The Fund may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income earned or gains realized or repatriated. Taxes are accrued and applied to net investment income, net realized capital gains and net unrealized appreciation, as applicable, as the income is earned or capital gains are recorded. The Fund has concluded there are no significant uncertain tax positions that would require recognition in the financial statements as of December 31, 2018. If applicable, the Fund recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in other expenses in the Statement of Operations. Generally, open tax years under potential examination vary by jurisdiction, but at least each of the tax years in the four-year period ended December 31, 2018 remains subject to examination by major taxing authorities.

As of December 31, 2018, the Fund had available for federal income tax purposes unused short term and long term capital losses of approximately \$801,948 and \$3,057,880 respectively, that do not have an expiration date.

To the extent that capital loss carryforwards are used to offset any future capital gains realized during the carryover period as provided by U.S. Federal income tax regulations, no capital gains tax liability will be incurred by a fund for gains realized and not distributed. To the extent that capital gains are offset, such gains will not be distributed to the Shareholders.

As of December 31, 2018, the cost and related gross unrealized appreciation and depreciation for tax purposes were as follows:

Cost of investments for tax purposes	\$ 71,638,992
Gross tax unrealized appreciation	\$ 882,623
Gross tax unrealized depreciation	(553,332)
Net tax unrealized appreciation/depreciation on investments	\$ 329,291

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Notes to Financial Statements (continued)****2. Significant Accounting Policies (continued)****Distribution of Income and Gains**

The Fund declares and pays dividends annually from net investment income. Net realized gains, if any, are distributed at least annually. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

In order to satisfy the diversification requirements under Subchapter M of the Code, the Fund generally invests its assets in Investment Funds organized outside the United States that are treated as corporations for U.S. tax purposes and are expected to be classified as passive foreign investment companies (PFICs). As such, the Fund expects that distributions generally will be taxable as ordinary income to the Shareholders.

Pursuant to the dividend reinvestment plan established by the Fund (the DRIP), each Shareholder whose Shares are registered in its own name will automatically be a participant under the DRIP and have all income, dividends and capital gains distributions automatically reinvested in additional Shares unless such Shareholder specifically elects to receive all income, dividends and capital gain distributions in cash.

The tax character of distributions paid may differ from character of distributions shown for U.S. GAAP purposes due to short-term capital gains being treated as ordinary income for tax purposes.

The tax character of distributions paid during the year ended 2018 and 2017 was as follows:

	December 31, 2018	December 31, 2017
Distributions paid from:		
Ordinary income	\$ 1,435,118	\$ 5,156,453
Paid-in capital	\$	\$ 380,719
Total	\$ 1,435,118	\$ 5,537,172

The amount and character of income and gains to be distributed are determined in accordance with income tax regulations which may differ from US GAAP. These book/tax differences are considered either temporary or permanent in nature.

Temporary differences are primarily due to differing book and tax treatments in the timing of the recognition of gains (losses) on certain investment transactions and the timing of the deductibility of certain expenses.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Notes to Financial Statements (continued)****2. Significant Accounting Policies (continued)****Distribution of Income and Gains (continued)**

Permanent differences, primarily due to book to tax differences from partnership investments resulted in the following reclassifications among the Fund's components of net assets as of December 31, 2018.

Total distributable earnings	\$ (137,805)
Net capital	\$ 137,805

As of December 31, 2018, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$
Undistributed long-term capital gain	\$

Qualified late year losses are capital losses and specified ordinary losses, including currency losses, incurred after October 31 but within the taxable year that, if elected, are deemed to arise on the first day of the Portfolio's next taxable year. These also include non-specified ordinary losses incurred after December 31 but within the same taxable year. For the year ended December 31, 2018, the Portfolio deferred to January 1, 2019 for U.S. federal income tax purposes the following losses:

Qualified late year ordinary losses	\$ 1,232,510
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3. Financial Instruments with Off-Balance Sheet Risk

In the normal course of business, the Investment Funds in which the Fund invests may trade various financial instruments and enter into various investment activities with off-balance sheet risk. These include, but are not limited to, short selling activities, written option contracts, and swaps. The Fund's risk of loss in each Investment Fund is limited to the value of the Fund's interest in each Investment Fund as reported by the Fund.

4. Fair Value of Financial Instruments

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The fair value of the Fund's assets and liabilities that qualify as financial instruments approximates the carrying amounts presented in the Statement of Assets and Liabilities. Fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. The Fund uses a three-tier hierarchy to distinguish between (a) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (b) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the fair value of the Fund's investments.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A

Notes to Financial Statements (continued)

4. Fair Value of Financial Instruments (continued)

The inputs are summarized in the three broad levels listed below:

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments), or short-term investments that are valued at amortized cost

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The units of account that are valued by the Fund are its interests in the Investment Funds or other financial instruments and not the underlying holdings of such Investment Funds or other financial instruments. Thus, the inputs used by the Fund to value its investments in each of the Investment Funds or other financial instruments may differ from the inputs used to value the underlying holdings of such Investment Funds or other financial instruments.

In August 2018, the FASB issued Accounting Standards Update (ASU) 2018-13, *Fair Value Measurement (Topic 820): Changes to Disclosure Requirements of Fair Value Measurement* (ASU 2018-13) which introduces new fair value disclosure requirements as well as eliminates and modifies certain existing fair value disclosure requirements. ASU 2018-13 would be effective for fiscal years beginning after December 15, 2019 and for interim periods within those fiscal years; however, management has elected to early adopt ASU 2018-13 effective with the current reporting period as permitted by the standard. The impact of the Fund's adoption was limited to changes in the Fund's financial statement disclosures regarding fair value, primarily those disclosures related to transfers between levels of the fair value hierarchy and disclosure of the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements, when applicable.

The Fund's policy is to recognize transfers between Levels 1, 2, or 3 and transfers due to strategy reclassification, if any, as if they occurred as of the beginning of the reporting period. For the year ended December 31, 2018, the Fund did not have any transfers between Levels 1, 2, or 3.

As of December 31, 2018, all of the investments in Investment Funds are fair valued using the NAV as practical expedient and are therefore excluded from the fair value hierarchy.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A

Notes to Financial Statements (continued)

5. Investments in Investment Funds

The following table summarizes the fair value and liquidity terms of the Investment Funds as of December 31, 2018, aggregated by investment strategy:

	Fair Value	Redemption Frequency (if applicable)	Redemption Notice Period (if applicable)
Investment Funds			
Commodity Trading Advisors			
- Managed Futures ^(a)	\$ 4,158,071	Daily to Monthly	3-15 days
Distressed ^(b)	809,003	Quarterly	45 days
Equity Long/Short - High Hedge ^(c)	10,622,792	Monthly to Quarterly	45-90 days
Equity Long/Short - Opportunistic ^(d)	11,665,936	Quarterly	60-90 days
Event Driven Equity ^(e)	1,527,113	Quarterly	65 days
Fixed Income Arbitrage ^(f)	3,214,192	Monthly	45 days
Macro ^(g)	12,078,565	Monthly to Quarterly	60-90 days
Merger/Risk Arbitrage ^(h)	1,808,519	Monthly	45 Days
Mortgage Arbitrage ⁽ⁱ⁾	9,369,552	Quarterly	90 days
Private Placements ⁽ⁱ⁾	482,892	Not Applicable	Not Applicable
Statistical Arbitrage ^(k)	16,231,648	Monthly to Quarterly	55-90 days
Total Investment Funds	\$ 71,968,283		

- (a) An Investment Fund in this strategy invests in a variety of futures contracts, including currencies, interest rates, stocks, stock market indexes, derivatives, and commodities. These Investment Funds build quantitative models to price futures and then take long and short positions in the futures.
- (b) An Investment Fund in this strategy invests in, and may sell short, the securities of companies where the security's price has been, or is expected to be, affected by a distressed situation such as a bankruptcy or corporate restructuring.
- (c) Investment Funds in this strategy seek to profit by exploiting pricing inefficiencies between related equity securities, neutralizing exposure to market risk by combining long and short positions.
- (d) Investment Funds in this strategy consist of a core holding of long equities hedged at all times with short sales of stocks or stock index options. Some of the Investment Funds' respective investment managers maintain a substantial portion of assets within a hedged structure and commonly employ leverage.
- (e) Investment Funds in this strategy invest in restructuring companies that are undergoing significant corporate events such as spin-offs, recapitalizations, litigation events, strategic realignment, and other major changes. It also includes value investments in securities that are believed to be underpriced relative to their intrinsic or fundamental value or which are expected to appreciate in value if

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circumstances change or an anticipated event occurs.

- (f) The Investment Fund in this strategy seeks to profit by exploiting pricing differences between related fixed income securities and their derivatives, neutralizing exposure to market risk by combining long and short positions.*
- (g) Investment Funds in this strategy invest by making leveraged bets on anticipated price movements of stock markets, interest rates, foreign exchange and physical commodities.*

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Notes to Financial Statements (continued)****5. Investments in Investment Funds (continued)**

- (h) *Investment Funds in this strategy involves investing in securities of companies that are the subject of some form of extraordinary corporate transactions, including acquisition or merger proposals, exchange offers, cash tender offers and leveraged buy-outs.*
- (i) *Investment Funds in this strategy seek to exploit pricing differentials between various issues of mortgage-related bonds.*
- (j) *Investment Funds in this strategy invest primarily in private (non-public) securities with limited liquidity. Investment Fund tranches representing 0.73% of the Fund's net assets have restricted liquidity. The remaining restriction period for such Investment Fund tranches is unknown.*
- (k) *Investment Funds in this strategy profit from temporary pricing discrepancies between related securities. This irregularity offers an opportunity to go long the cheaper security and to short the more expensive one in an attempt to profit as the prices of the two revert to their norm, or mean.*

As of December 31, 2018, 0.73% of the Fund's net assets were invested in Investment Funds with restricted liquidity or with the next available redemption date extending beyond one year from December 31, 2018.

For the year ended December 31, 2018, aggregate purchases and proceeds from sales of investments in Investment Funds were \$16,905,744 and \$23,766,594, respectively.

6. Investment Receivables and Prepaid Investments

As of December 31, 2018, \$10,990,632 was due to the Fund from Investment Funds. The receivable amount represents the fair value of certain Investment Fund tranches, net of management fees and incentive fees/allocation, that were redeemed by the Fund at year-end or holdback amounts that will be received from certain Investment Funds after completion of their audit. Substantially all of the receivable balance was collected subsequent to the balance sheet date.

Prepaid investments in Investment Funds represent amounts transferred to Investment Funds prior to year-end relating to investments to be made effective January 1, 2019, pursuant to each Investment Fund's operating agreements. As of December 31, 2018, the Fund had \$1,500,000 of prepaid investments in Investment Funds.

7. Management Fee, Related Party Transactions and Other

The Fund bears all expenses related to its investment program, including, but not limited to, expenses borne indirectly through the Fund's investments in the underlying Investment Funds.

In consideration of the advisory and other services provided by the Investment Adviser to the Fund, the Fund pays the Investment Adviser a monthly management fee of 0.083% (1.00% on an annualized basis) of the Fund's month end net asset value. The management fee is an expense paid out of the Fund's assets and is computed based on the value of the net assets of the Fund as of the close of business on the last business day of each month, before adjustments for any repurchases effective on that day. The management fee is in addition to the asset-based fees and incentive fees or allocations charged by the underlying Investment Funds and indirectly borne by Shareholders in the Fund. The Investment Adviser

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Notes to Financial Statements (continued)****7. Management Fee, Related Party Transactions and Other (continued)**

pays the Sub-Adviser a portion of the net management fees the Investment Adviser receives from the Fund on a monthly basis. For the year ended December 31, 2018, the Fund incurred management fees of \$690,377, of which \$115,646 was payable to the Investment Adviser as of December 31, 2018.

The Investment Adviser has contractually agreed to waive or reimburse the Fund for expenses (other than extraordinary expenses and certain investment related expenses, such as foreign country tax expense and interest expense on amounts borrowed by the Fund) to the extent necessary in order to cap the Fund's total annual operating expenses at 1.75% until the termination of the Fund's investment advisory agreement. For the year ended December 31, 2018, there were no management fee waivers.

State Street Bank and Trust Company (State Street) provides accounting and administrative services to the Fund. Under an administrative services agreement, State Street is paid an administrative fee, computed and payable monthly at an annual rate ranging from 0.045% to 0.075%, based on the aggregate monthly net assets of certain Morgan Stanley products, including the Fund, for which State Street serves as the administrator.

State Street also serves as the Fund's custodian. Under a custody services agreement, State Street is paid a custody fee monthly at an annual rate of 0.020%, based on (1) the aggregate monthly net assets of certain Morgan Stanley products, including the Fund, for which State Street serves as the custodian, and (2) investment purchases and sales activity related to the Fund.

The Fund is charged directly for certain reasonable out-of-pocket expenses related to the accounting, administrative and custodial services provided by State Street to the Fund.

The Fund has a deferred compensation plan (the DC Plan) that allows each member of the Board that is not an affiliate of Morgan Stanley to defer payment of all, or a portion, of the fees he or she receives for serving on the Board throughout the year. Each eligible member of the Board generally may elect to have the deferred amounts invested in the DC Plan in order to earn a return equal to the total return on one or more of the Morgan Stanley products that are offered as investment options under the DC Plan. Investments in the DC Plan, unrealized appreciation/depreciation on such investments and distributions received from these investments are recorded with an offsetting increase/decrease in the deferred compensation obligation and do not affect the net asset value of the Fund. As of December 31, 2018, the Fund's proportionate share of assets attributable to the DC Plan was \$2,080, which is included in the Statement of Assets and Liabilities under other assets and the deferred compensation obligation under accrued expenses and other liabilities.

UMB Fund Services, Inc. serves as the Fund's transfer agent. Transfer agent fees are payable monthly based on an annual fund base fee, annual per Shareholder account charges, and out-of-pocket expenses incurred by the transfer agent on the Fund's behalf.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Notes to Financial Statements (continued)****8. Line of Credit**

Effective May 24, 2013, the Fund entered into a secured credit agreement with State Street for a revolving line of credit (the Facility). The maximum availability under the Facility is the lesser of \$17,000,000 or 25% of the Fund's adjusted net assets, as defined in the credit agreement, subject to specific asset-based covenants. Effective March 1, 2018, the Fund paid an annual administration fee related to the Facility of 0.30% of the unused commitment and the annual interest rate on borrowings is the greater of the Federal Funds Rate plus 1.25% or the overnight USD LIBOR plus 1.25%. Prior to March 1, 2018, the Fund paid an annual administration fee related to the Facility of 0.40% of the unused commitment and the annual interest rate on borrowings is the greater of the Federal Funds Rate plus 1.75% or the overnight USD LIBOR plus 1.75%. Effective May 18, 2018, under the terms of the Facility, borrowings are repayable no later than May 18, 2020, the termination date of the Facility. Prior to May 18, 2018, under the terms of the Facility, borrowings were repayable no later than May 18, 2018, the termination date of the Facility. As of December 31, 2018, there was \$15,290,000 outstanding against the Facility. For the year ended December 31, 2018, the Fund incurred interest expense of \$458,706 in connection with the Facility. Borrowings are secured by the Fund's investments in Investment Funds. Detailed below is summary information concerning the borrowings:

# of Days Outstanding	Average Daily Balance	Annualized Weighted Average Rate
365	\$14,206,438	3.23%

9. Contractual Obligations

The Fund enters into contracts that contain a variety of indemnifications. The Fund's maximum exposure under these arrangements is unknown. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A**Notes to Financial Statements (continued)****10. Financial Highlights**

The following represents per Share data, ratios to average net assets and other financial highlights information for Shareholders.

	For the Year Ended December 31, 2018	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015	For the Year Ended December 31, 2014
For a Share outstanding throughout the year:					
Net asset value, beginning of year	\$ 940.46	\$ 989.75	\$ 984.90	\$ 998.53	\$ 1,002.40
Net investment income (loss) ^(a)	(20.87)	(21.58)	(17.77)	(20.51)	(20.77)
Net realized and unrealized gain (loss) from investments	34.03	56.13	39.92	38.94	68.77
Net increase (decrease) resulting from operations	13.16	34.55	22.15	18.43	48.00
Distributions paid					
Net investment income	(19.80)	(83.84)	(17.30)	(32.06)	(51.87)
Net realized gain					
Net asset value, end of year	\$ 933.82	\$ 940.46	\$ 989.75	\$ 984.90	\$ 998.53
Total return ^(b)	1.38%	3.50%	2.26%	1.85%	4.81%
Ratio of total expenses before expense waivers and reimbursements ^(c)	2.18%	2.18%	1.83%	2.02%	2.35%
Ratio of total expenses after expense waivers and reimbursements ^(c)	2.18%	2.18%	1.83%	2.02%	2.03%
Ratio of net investment income (loss) ^(d)	(2.16%)	(2.16%)	(1.83%)	(2.02%)	(2.03%)
Portfolio turnover	21%	17%	21%	24%	19%
Net assets, end of year (000s)	\$ 65,847	\$ 64,075	\$ 66,731	\$ 72,223	\$ 65,220

(a) Calculated based on the average shares outstanding methodology.

(b) Total return assumes a subscription of a Share in the Fund at the beginning of the year indicated and a repurchase of the Share on the last day of the year, and assumes reinvestment of all distributions during the year.

(c) Ratio does not reflect the Fund's proportionate share of the expenses of the Investment Funds.

(d) Ratio does not reflect the Fund's proportionate share of the income and expenses of the Investment Funds.

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The above ratios and total returns have been calculated for the Shareholders taken as a whole. An individual Shareholder's return and ratios may vary from these returns and ratios due to the timing of Share transactions.

11. Subsequent Events

Unless otherwise stated throughout the Notes to Financial Statements, the Fund noted no subsequent events that require disclosure in or adjustment to the financial statements.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A

Proxy Voting Policies and Procedures and Proxy Voting Record (Unaudited)

A copy of (1) the Fund's policies and procedures with respect to the voting of proxies relating to the Investment Funds; and (2) how the Fund voted proxies relating to Investment Funds during the most recent 12-month period ended June 30, is available without charge, upon request, by calling the Fund at 1-888-322-4675. This information is also available on the Securities and Exchange Commission's website at <http://www.sec.gov>.

Quarterly Portfolio Schedule (Unaudited)

The Fund also files a complete schedule of portfolio holdings with the Securities and Exchange Commission for the Fund's first and third fiscal quarters on Form N-Q. The Fund's Forms N-Q are available on the Securities and Exchange Commission's website at <http://www.sec.gov>. The Fund's Forms N-Q may be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Once filed, the most recent Form N-Q will be available without charge, upon request, by calling the Fund at 1-888-322-4675.

Distributions (Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Fund during its taxable year ended December 31, 2018. For corporate Shareholders, 0% of the distributions qualify for the dividends received deduction. In January, the Fund provides tax information to Shareholders for the preceding calendar year.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A

An Important Notice Concerning Our U.S. Privacy Policy (Unaudited)

This privacy notice describes the U.S. privacy policy of Morgan Stanley Alternative Investment Partners (us , our , we).

We are required by federal law to provide you with notice of our U.S. privacy policy (Policy). This Policy applies to both our current and former clients unless we state otherwise and is intended for individual clients who purchase products or receive services from us for personal, family or household purposes. This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us.

This notice sets out our business practices to protect your privacy; how we collect and share personal information about you; and how you can limit our sharing or certain uses by others of this information. We may amend this Policy at any time, and will inform you of any changes to our Policy as required by law.

We Respect Your Privacy

We appreciate that you have provided us with your personal financial information and understand your concerns about your information. We strive to safeguard the information our clients entrust to us. Protecting the confidentiality and security of client information is an important part of how we conduct our business.

This notice describes what personal information we collect about you, how we collect it, when we may share it with others, and how certain others may use it. It discusses the steps you may take to limit our sharing of certain information about you with our affiliated companies, including, but not limited to, our affiliated banking businesses, brokerage firms and credit service affiliates. It also discloses how you may limit our affiliates' use of shared information for marketing purposes.

Throughout this Policy, we refer to the nonpublic information that personally identifies you as personal information. We also use the term affiliated company in this notice. An affiliated company is a company in our family of companies and includes companies with the Morgan Stanley name. These affiliated companies are financial institutions such as broker-dealers, banks, investment advisers and credit card issuers. We refer to any company that is not an affiliated company as a nonaffiliated third party. For purposes of Section 5 of this notice, and your ability to limit certain uses of personal information by our affiliates, this notice applies to the use of personal information by our affiliated companies.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

An Important Notice Concerning Our U.S. Privacy Policy (Unaudited) (continued)

1. What Personal Information Do We Collect From You?

We may collect the following types of information about you: (i) information provided by you, including information from applications and other forms we receive from you, (ii) information about your transactions with us or our affiliates, (iii) information about your transactions with nonaffiliated third parties, (iv) information from consumer reporting agencies, (v) information obtained from our websites, and (vi) information obtained from other sources. For example:

We collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.

We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.

We may obtain information about your creditworthiness and credit history from consumer reporting agencies.

We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.

2. When Do We Disclose Personal Information We Collect About You?

We may disclose personal information we collect about you in each of the categories listed above to affiliated and nonaffiliated third parties.

a. Information We Disclose to Affiliated Companies. We may disclose personal information that we collect about you to our affiliated companies to manage your account(s) effectively, to service and process your transactions, and to let you know about products and services offered by us and affiliated companies, to manage our business, and as otherwise required or permitted by law. Offers for products and services from affiliated companies are developed under conditions designed to safeguard your personal information.

b. Information We Disclose to Third Parties. We may disclose personal information that we collect about you to nonaffiliated third parties to provide marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. We may also disclose all of the information we collect to other nonaffiliated third parties for our everyday business purposes, such as to process transactions, maintain account(s), respond to court orders and legal investigations, report to credit bureaus, offer our own products and services, protect against fraud, for institutional risk control, to perform services on our behalf, and as otherwise required or permitted by law.

When we share personal information about you with a nonaffiliated third party, they are required to limit their use of personal information about you to the particular purpose for which it was shared and they are not allowed to share personal information about you with others except to fulfill that limited purpose or as may be permitted or required by law.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

An Important Notice Concerning Our U.S. Privacy Policy (Unaudited) (continued)

3. How Do We Protect The Security and Confidentiality Of Personal Information We Collect About You?

We maintain physical, electronic and procedural security measures that comply with applicable law and regulations to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information by employees. Third parties that provide support or marketing services on our behalf may also receive personal information about you, and we require them to adhere to appropriate security standards with respect to such information.

4. How Can You Limit Our Sharing Certain Personal Information About You With Our Affiliated Companies For Eligibility Determination?

By following the opt-out procedures in Section 6, below, you may limit the extent to which we share with our affiliated companies, personal information that was collected to determine your eligibility for products and services such as your credit reports and other information that you have provided to us or that we may obtain from third parties (eligibility information). Eligibility information does not include your identification information or personal information pertaining to our transactions or experiences with you. Please note that, even if you direct us not to share eligibility information with our affiliated companies, we may still share your personal information, including eligibility information, with our affiliated companies under circumstances that are permitted under applicable law, such as to process transactions or to service your account.

5. How Can You Limit the Use of Certain Personal Information About You by Our Affiliated Companies for Marketing?

By following the opt-out instructions in Section 6, below, you may limit our affiliated companies from marketing their products or services to you based on personal information we disclose to them. This information may include, for example, your income and account history with us. Please note that, even if you choose to limit our affiliated companies from using personal information about you that we may share with them for marketing their products and services to you, our affiliated companies may use your personal information that they obtain from us to market to you in circumstances permitted by law, such as if the affiliated party has its own relationship with you.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

An Important Notice Concerning Our U.S. Privacy Policy (Unaudited) (continued)

6. How Can You Send Us an Opt-Out Instruction?

If you wish to limit our sharing of eligibility information about you with our affiliated companies, or our affiliated companies' use of personal information for marketing purposes, as described in this notice, you may do so by:

Calling us at: 610.260.7600
Monday - Friday between 8a.m. and 5p.m. (EST)

Writing to us at the following address:
Morgan Stanley Alternative Investment Partners LP

Attention: AIP Investor Services

100 Front Street, Suite 400

West Conshohocken, PA 19428

If you choose to write to us, your request should include: your name, address, telephone number and account number(s) to which the opt-out applies and whether you are opting out with respect to sharing of eligibility information (Section 4 above), or information used for marketing (Section 5 above), or both. Written opt-out requests should not be sent with any other correspondence. In order to process your request, we require that the request be provided by you directly and not through a third party. Once you have informed us about your privacy preferences, your opt-out preference will remain in effect with respect to this Policy (as it may be amended) until you notify us otherwise. If you are a joint account owner, we will accept instructions from any one of you and apply those instructions to the entire account.

Please understand that if you limit our sharing or our affiliated companies' use of personal information, you and any joint account holder(s) may not receive information about our affiliated companies' products and services, including products or services that could help you manage your financial resources and achieve your investment objectives.

If you have more than one account or relationship with us, please specify the accounts to which you would like us to apply your privacy choices. If you have accounts or relationships with our affiliates, you may receive multiple privacy policies from them, and will need to separately notify those companies of your privacy choices for those accounts or relationships.

7. What if an affiliated company becomes a nonaffiliated third party?

If, at any time in the future, an affiliated company becomes a nonaffiliated third party, further disclosures of personal information made to the former affiliated company will be limited to those described in Section 2(b) above relating to nonaffiliated third parties. If you elected under Section 6 to limit disclosures we make to affiliated companies, or use of personal information by affiliated companies, your election will not apply to use by any former affiliated company of your personal information in their possession once it becomes a nonaffiliated third party.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

An Important Notice Concerning Our U.S. Privacy Policy (Unaudited) (continued)

SPECIAL NOTICE TO RESIDENTS OF VERMONT

The following section supplements our Policy with respect to our individual clients who have a Vermont address and supersedes anything to the contrary in the above Policy with respect to those clients only.

The State of Vermont requires financial institutions to obtain your consent prior to sharing personal information that they collect about you with nonaffiliated third parties, or eligibility information with affiliated companies, other than in certain limited circumstances. Except as permitted by law, we will not share personal information we collect about you with nonaffiliated third parties or eligibility information with affiliated companies, unless you provide us with your written consent to share such information.

SPECIAL NOTICE TO RESIDENTS OF CALIFORNIA

The following section supplements our Policy with respect to our individual clients who have a California address and supersedes anything to the contrary in the above Policy with respect to those clients only.

In response to a California law, if your account has a California home address, your personal information will not be disclosed to nonaffiliated third parties except as permitted by applicable California law, and we will limit sharing such personal information with our affiliates to comply with California privacy laws that apply to us.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

Information Concerning Trustees and Officers (Unaudited)

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex	Other Trusteeships/ Directorships
					Held Outside the Fund Complex**
Independent Trustees					
Frank L. Bowman (74) c/o Perkins Coie LLP Counsel to the Independent Trustees 30 Rockefeller Plaza New York, NY 10112	Trustee	Since August 2006	President, Strategic Decisions, LLC (consulting) (since February 2009); Director or Trustee of Morgan Stanley Funds (since August 2006); Chairperson of the Compliance and Insurance Committee (since October 2015); formerly, Chairperson of the Insurance Sub-Committee of the Compliance and Insurance Committee (2007-2015); served as President and Chief Executive Officer of the Nuclear Energy Institute (policy organization) (February 2005- November 2008), retired as Admiral, U.S. Navy after serving over 38 years on active duty including 8 years as Director of the Naval Nuclear Propulsion Program in the Department of the Navy and the U.S. Department of Energy (1996- 2004); served as Chief of Naval Personnel (July 1994-September 1996) and on the Joint Staff as Director of Political Military Affairs (June 1992-July 1994); knighted as Honorary Knight Commander of the Most Excellent Order of the British Empire; awarded the Officier de l Orde National du Mérite by the French Government; elected to the National Academy of Engineering (2009).	82	Director of BP p.l.c.; Director of Naval and Nuclear Technologies LLP; Director Emeritus of the Armed Services YMCA; Member of the National Security Advisory Council of the Center for U.S. Global Engagement and a member of the CNA Military Advisory Board; Trustee of Fairhaven United Methodist Church; Member of the Board of Advisors of the Dolphin Scholarship Foundation; and Director of other various nonprofit organizations.

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Kathleen A. Dennis (65) c/o Perkins Coie LLP Counsel to the Independent Trustees 30 Rockefeller Plaza New York, NY 10112	Trustee	Since August 2006	President, Cedarwood Associates (mutual fund and investment management consulting) (since July 2006); Chairperson of the Liquidity and Alternatives Sub- Committee of the Investment Committee (since October 2006) and Director or Trustee of various Morgan Stanley Funds (since August 2006); formerly, Senior Managing Director of Victory Capital Management (1993-2006).	82	Director of various non- profit organizations.
Nancy C. Everett (63) c/o Perkins Coie LLP Counsel to the Independent Trustees 30 Rockefeller Plaza New York, NY 10112	Trustee	Since January 2015	Chief Executive Officer, Virginia Commonwealth University Investment Company (since November 2015); Owner, OBIR, LLC (institutional investment management consulting) (since June 2014); formerly, Managing Director, BlackRock, Inc. (February 2011- December 2013) and Chief Executive Officer, General Motors Asset Management (a/k/a Promark Global Advisors, Inc.) (June 2005- May 2010).	83	Member of Virginia Commonwealth University School of Business Foundation; formerly, Member of Virginia Commonwealth University Board of Visitors (2013- 2015); Member of Committee on Directors for Emerging Markets Growth Fund, Inc. (2007- 2010); Chairperson of Performance Equity Management, LLC (2006- 2010); and Chairperson, GMAM Absolute Return Strategies Fund, LLC (2006- 2010).

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

Information Concerning Trustees and Officers (Unaudited) (continued)

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex	Other Trusteeships/ Directorships
					Held Outside the Fund Complex**
Independent Trustees (continued)					
Jakki L. Haussler (61) c/o Perkins Coie LLP Counsel to the Independent Trustees 30 Rockefeller Plaza New York, NY 10112	Trustee	Since January 2015	Chairman and Chief Executive Officer, Opus Capital Group (since January 1996); and formerly, Director, Capvest Venture Fund, LP (May 2000- December 2011); Partner, Adena Ventures, LP (July 1999-December 2010); Director, The Victory Funds (February 2005- July 2008).	83	Director of Cincinnati Bell Inc. and Member, Audit Committee and Chairman, Governance and Nominating Committee; Director of Service Corporation International and Member, Audit Committee and Investment Committee; Director of Northern Kentucky University Foundation and Member, Investment Committee; Member of Chase College of Law Transactional Law Practice Center Board of Advisors; Director of Best Transport; Director of Chase College of Law Board of Visitors; formerly, Member, University of Cincinnati Foundation Investment Committee; Member, Miami University Board of Visitors (2008- 2011); Trustee of Victory Funds (2005-2008) and Chairman, Investment Committee (2007- 2008) and Member, Service Provider Committee (2005- 2008)
Dr. Manuel H. Johnson (69) c/o Johnson Smick International, Inc.	Trustee	Since July 1991	Senior Partner, Johnson Smick International, Inc. (consulting	82	Director of NVR, Inc. (home construction).

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firm); Chairperson of the Investment Committee (since October 2006) and Director or Trustee of various Morgan Stanley Funds (since July 1991); Co-Chairman and a founder of the Group of Seven Council (G7C) (international economic commission); formerly, Chairperson of the Audit Committee (July 1991-September 2006); Vice Chairman of the Board of Governors of the Federal Reserve System and Assistant Secretary of the U.S. Treasury.

Joseph J. Kearns (76)
c/o Perkins Coie LLP Counsel
to the Independent Trustees 30
Rockefeller Plaza New York,
NY 10112

Trustee

Since August
1994

Senior Advisor, Kearns & Associates LLC (investment consulting); Chairperson of the Audit Committee (since October 2006) and Director or Trustee of various Morgan Stanley Funds (since August 1994); formerly, Deputy Chairperson of the Audit Committee (July 2003-September 2006) and Chairperson of the Audit Committee of various Morgan Stanley Funds (since August 1994); CFO of the J.Paul Getty Trust.

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Prior to August 2016, Director of Electro Rent Corporation (equipment leasing). Prior to December 31, 2013, Director of The Ford Family Foundation.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

Information Concerning Trustees and Officers (Unaudited) (continued)

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex	Other Trusteeships/ Directorships Held Outside the Fund Complex**
Independent Trustees (continued)					
Michael F. Klein (60) c/o Perkins Coie LLP Counsel to the Independent Trustees 30 Rockefeller Plaza New York, NY 10112	Trustee	Since August 2006	Managing Director, Aetos Alternatives Management, LP (since March 2000); Co-President, Aetos Alternatives Management, LP (since January 2004) and Co- Chief Executive Officer of Aetos Alternatives Management, LP (since August 2013); Chairperson of the Fixed Income Sub- Committee of the Investment Committee (since October 2006) and Director or Trustee of various Morgan Stanley Funds (since August 2006); formerly, Managing Director, Morgan Stanley & Co. Inc. and Morgan Stanley Dean Witter Investment Management and President, various Morgan Stanley Funds (June 1998-March 2000); Principal, Morgan Stanley & Co. Inc. and Morgan Stanley Dean Witter Investment Management (August 1997-December 1999).	82	Director of certain investment funds managed or sponsored by Aetos Alternatives Management, LP; Director of Sanitized AG and Sanitized Marketing AG (specialty chemicals).
Patricia Maleski (58) c/o Perkins Coie LLP Counsel to the Independent Trustees 30 Rockefeller Plaza New York, NY 10112	Trustee	Since January 2017	Managing Director, JPMorgan Asset Management (2004-2016); Oversight and Control Head of Fiduciary and Conflicts of Interest Program (2015-2016); Chief Control Officer - Global Asset Management (2013-2015); President, JPMorgan Funds (2010- 2013); Chief Administrative Officer (2004-2013); various other	83	None.

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Michael E. Nugent (82) 522 Fifth Avenue New York, NY 10036	Trustee	Chair of the Boards since July 2006 and Trustee since July 1991	positions including Treasurer and Board Liaison (since 2001). Chair of the Boards of various Morgan Stanley Funds (since July 2006); Chairperson of the Closed- End Fund Committee (since June 2012) and Governance Committee (since January 2019) and Director or Trustee of various Morgan Stanley Funds (since July 1991); formerly, Chairperson of the Insurance Committee (until July 2006); General Partner, Triumph Capital, L.P., (private investment partnership) (1988-2013).	82	None.
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ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

Information Concerning Trustees and Officers (Unaudited) (continued)

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served*	Principal Occupation(s) During Past 5 Years	Number of Portfolios Overseen in Fund Complex	Other Trusteeships/ Directorships Held Outside the Fund Complex**
Independent Trustees (continued)					
W. Allen Reed (71) c/o Perkins Coie LLP Counsel to the Independent Trustees 30 Rockefeller Plaza New York, NY 10112	Trustee	Since August 2006	Chairperson of the Equity Sub- Committee of the Investment Committee (since October 2006) and Director or Trustee of various Morgan Stanley Funds (since August 2006); formerly, President and CEO of General Motors Asset Management; Chairman and Chief Executive Officer of the GM Trust Bank and Corporate Vice President of General Motors Corporation (August 1994-December 2005).	82	Director of Legg Mason, Inc.; formerly, Director of the Auburn University Foundation (2010-2015).
Fergus Reid (86)*** c/o Joe Pietryka, Inc. 85 Charles Colman Blvd. Pawling, NY 12564	Trustee	Since June 1992	Chairman, Joe Pietryka, Inc.; Chairperson of the Governance Committee and Director or Trustee of various Morgan Stanley Funds (since June 1992).	87	Formerly, Trustee and Director of certain investment companies in the JP Morgan Fund Complex managed by JP Morgan Investment Management Inc. (1987-2012).

* This is the earliest date the Trustee began serving the Morgan Stanley Funds. Each Trustee serves an indefinite term, until his or her successor is elected.

** This includes any directorships at public companies and registered investment companies held by the Trustee at any time during the past five years.

*** Effective Date of retirement is December 31, 2018.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

Information Concerning Trustees and Officers (Unaudited) (continued)

Name, Age and Address	Position(s) Held with Registrant	Length of Time Served**	Principal Occupation(s) During Past 5 Years
Officers *			
John H Gernon (55) 522 Fifth Avenue New York, NY 10036	President and Principal Executive Officer	Since September 2013	President and Principal Executive Officer of the Equity and Fixed Income Funds and the Morgan Stanley AIP Funds (since September 2013) and the Liquidity Funds and various money market funds (since May 2014) in the Fund Complex; Managing Director of the Adviser; Head of Public Markets Product Development (since 2006).
Timothy J. Knierim (59) 522 Fifth Avenue New York, NY 10036	Chief Compliance Officer	Since December 2016	Managing Director of the Adviser and various entities affiliated with the Adviser; Chief Compliance Officer of various Morgan Stanley Funds and the Adviser (since December 2016) and Chief Compliance Officer of Morgan Stanley AIP GP LP (since 2014). Formerly, Managing Director and Deputy Chief Compliance Officer of the Adviser (2014-2016); and formerly, Chief Compliance Officer of Prudential Investment Management, Inc. (2007- 2014).
Matthew Graver (51) 100 Front Street, Suite 400 West Conshohocken, PA 19428-2881	Vice President	Since June 2008	Chief Operating Officer of the Morgan Stanley Alternative Investment Partners Fund of Hedge Funds group and Managing Director of Morgan Stanley Investment Management Inc. Formerly, Senior Manager at PricewaterhouseCoopers LLP.
Mary E. Mullin (51) 522 Fifth Avenue New York, NY 10036	Secretary	Since June 1999	Managing Director of Morgan Stanley Investment Management Inc.; Secretary of various Morgan Stanley Funds (since June 1999).
Noel Langlois (49) 100 Front Street, Suite 400 West Conshohocken, PA 19428-2881	Treasurer and Chief Financial Officer	Since March 2010	Head of Alternative Investment Services of Morgan Stanley Investment Management and Managing Director of Morgan Stanley Investment Management Inc.; Director of Morgan Stanley Select Investment Strategies Limited.
Michael J. Key (39) 522 Fifth Avenue New York, NY 10036	Vice President	Since June 2017	Vice president of the Equity and Fixed Income Funds, Liquidity Funds, various money market funds and the Morgan Stanley AIP Funds in the Fund Complex (since June 2017); Executive Director of the Adviser; Head of Product Development for Equity and Fixed Income Funds (since August 2013).

* In addition, the following individuals who are officers of the Adviser or its affiliates serve as assistant secretaries of the Fund: Allan Fajardo and Sheri Schreck. The following individuals who are officers of the Adviser or its affiliates also serve as assistant treasurers of the Fund: Michael Conklin, Robert Creaney, Marnie Niziolek, Geoff Kron, Lee Spector and Francie Tai.

** This is the earliest date the Officer began serving the Morgan Stanley Funds. Each officer serves an indefinite term, until his or her successor is elected.

ALTERNATIVE INVESTMENT PARTNERS

Morgan Stanley

AIP Multi-Strategy Fund A

100 Front Street, Suite 400
West Conshohocken, PA 19428

Trustees

Michael Nugent, Chairperson of the Board and Trustee
Frank L. Bowman
Kathleen A. Dennis
Nancy C. Everett
Jakki L. Haussler
Dr. Manuel H. Johnson
Joseph J. Kearns
Michael F. Klein
Patricia Maleski
W. Allen Reed
Fergus Reid

Legal Counsel

Dechert LLP
1095 Avenue of the Americas
New York, NY 10036

**Counsel to the Independent
Trustees**

Perkins Coie LLP
30 Rockefeller Plaza
New York, New York 10112

Officers

John H. Gernon, President and Principal Executive Officer
Matthew Graver, Vice President
Michael J. Key, Vice President
Timothy Knierim, Chief Compliance Officer
Noel Langlois, Treasurer and Chief Financial Officer
Mary E. Mullin, Secretary

Master Fund's Investment Adviser

Morgan Stanley AIP GP LP
100 Front Street, Suite 400
West Conshohocken, PA 19428

Master Fund's Sub-Adviser

Morgan Stanley Investment Management Limited
25 Cabot Square
Canary Wharf
London E14-4QA, England

Administrator, Custodian, Fund Accounting Agent and Escrow Agent

State Street Bank and Trust Company
One Lincoln Street
Boston, MA 02111

Transfer Agent

UMB Fund Services, Inc.
803 W. Michigan Street
Milwaukee, WI 53233

Independent Registered Public Accounting Firm

Ernst & Young LLP
One Commerce Square
2005 Market Street, Suite 700
Philadelphia, PA 19103

ITEM 2. CODE OF ETHICS.

- (a) The Registrant has adopted a code of ethics (the Code of Ethics) that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Registrant or a third party.
- (b) No information need be disclosed pursuant to this paragraph.
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.
- (f)
 - (1) The Registrant's Code of Ethics is attached hereto as Exhibit (a)(1) pursuant to Item 12(a)(1).
 - (2) Not applicable.
 - (3) Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that it has one audit committee financial expert serving on its audit committee, who is an independent Trustee: Joseph J. Kearns. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

(a)(b)(c)(d) and (g). Based on fees billed for the periods shown:

2018		
	Registrant	Covered Entities⁽¹⁾
Audit Fees	\$ 30,757	N/A
Non-Audit Fees		
Audit-Related Fees	\$ 0	\$ 0 ⁽²⁾
Tax Fees	\$ 11,025 ⁽³⁾	\$ 8,773,935 ⁽⁴⁾
All Other Fees	\$ 0	\$ 18,115 ⁽⁵⁾
Total Non-Audit Fees	\$ 11,025	\$ 8,792,050
Total	\$ 41,782	\$ 8,792,050

2017		
	Registrant	Covered Entities⁽¹⁾
Audit Fees	\$ 30,092	N/A
Non-Audit Fees		
Audit-Related Fees	\$ 0	\$ 0 ⁽²⁾
Tax Fees	\$ 10,500 ⁽³⁾	\$ 11,474,825 ⁽⁴⁾
All Other Fees	\$ 0	\$ 136,088 ⁽⁵⁾
Total Non-Audit Fees	\$ 10,500	\$ 11,610,913
Total	\$ 40,592	\$ 11,610,913

N/A- Not applicable, as not required by Item 4.

- (1) Covered Entities include the Adviser (excluding sub-advisors) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Registrant.
- (2) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Covered Entities and funds advised by the Adviser or its affiliates, specifically attestation services provided in connection with a SSAE 18 Report and advisory consulting work.
- (3) Tax Fees represent tax advice and compliance services provided in connection with the review of the Registrant's tax returns.
- (4) Tax Fees represent tax advice services provided to Covered Entities, including research and identification of PFIC entities.
- (5) All Other Fees represent attestation services provided in connection with performance presentation standards and a compliance review project performed.

(e)(1) The audit committee's pre-approval policies and procedures are as follows:

AUDIT COMMITTEE

AUDIT AND NON-AUDIT SERVICES

PRE-APPROVAL POLICY AND PROCEDURES

OF THE

MORGAN STANLEY FUNDS

AS ADOPTED AND AMENDED JULY 23, 2004 AND JUNE 15 AND 16, 2016³

A. Statement of Principles

The Audit Committee of the Board is required to review and, in its sole discretion, pre-approve all Covered Services to be provided by the Independent Auditors to the Fund and Covered Entities in order to assure that services performed by the Independent Auditors do not impair the auditor's independence from the Fund.

The SEC has issued rules specifying the types of services that an independent auditor may not provide to its audit client, as well as the audit committee's administration of the engagement of the independent auditor. The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee (general pre-approval); or require the specific pre-approval of the Audit Committee or its delegate (specific pre-approval). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the Independent Auditors. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee (or by any member of the Audit Committee to which pre-approval authority has been delegated) if it is to be provided by the Independent Auditors. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

The appendices to this Policy describe the Audit, Audit-related, Tax and All Other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers and provides a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the Independent Auditors without obtaining specific pre-approval from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the policy and procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Independent Auditors to management.

The Fund's Independent Auditors have reviewed this Policy and believes that implementation of the Policy will not adversely affect the Independent Auditors' independence.

³ This Audit Committee Audit and Non-Audit Services Pre-Approval Policy and Procedures (the Policy), adopted as of the date above, supersedes and replaces all prior versions that may have been adopted from time to time.

B. Delegation

As provided in the Act and the SEC's rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

C. Audit Services

The annual Audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the Independent Auditors to be able to form an opinion on the Fund's financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit. The Audit Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other Audit services, which are those services that only the Independent Auditors reasonably can provide. Other Audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

The Audit Committee has pre-approved the Audit services in Appendix B.1. All other Audit services not listed in Appendix B.1 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

D. Audit-related Services

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements and, to the extent they are Covered Services, the Covered Entities or that are traditionally performed by the Independent Auditors. Because the Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to Audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as Audit services; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Forms N-SAR and/or N-CSR.

The Audit Committee has pre-approved the Audit-related services in Appendix B.2. All other Audit-related services not listed in Appendix B.2 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

E. Tax Services

The Audit Committee believes that the Independent Auditors can provide Tax services to the Fund and, to the extent they are Covered Services, the Covered Entities, such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the Independent Auditors may provide such services.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved the Tax Services in Appendix B.3. All Tax services in Appendix B.3 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

F. All Other Services

The Audit Committee believes, based on the SEC's rules prohibiting the Independent Auditors from providing specific non-audit services, that other types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved the All Other services in Appendix B.4. Permissible All Other services not listed in Appendix B.4 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

G. Pre-Approval Fee Levels or Budgeted Amounts

Pre-approval fee levels or budgeted amounts for all services to be provided by the Independent Auditors will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services.

H. Procedures

All requests or applications for services to be provided by the Independent Auditors that do not require specific approval by the Audit Committee will be submitted to the Fund's Principal Financial and Accounting Officer and must include a detailed description of the services to be rendered. The Fund's Principal Financial and Accounting Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the Independent Auditors. Requests or applications to provide services that require specific approval by the Audit Committee or Chairman of the Audit Committee will be submitted to the Audit Committee by the Fund's Principal Financial and Accounting Officer, who, after consultation with the Independent Auditors, will discuss whether the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Fund's Principal Financial and Accounting Officer to monitor the performance of all services provided by the Independent Auditors and to determine whether such services are in compliance with this Policy. The Fund's Principal Financial and Accounting Officer will report to the Audit Committee on a periodic basis on the results of its monitoring. Both the Fund's Principal Financial and Accounting Officer and management will immediately report to the chairman of the Audit Committee any breach of this Policy that comes to the attention of the Fund's Principal Financial and Accounting Officer or any member of management.

I. Additional Requirements

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the Independent Auditors and to assure the auditor's independence from the Fund, such as reviewing a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Fund, consistent with the PCAOB's Ethics and Independence Rule 3526, and discussing with the Independent Auditors its methods and procedures for ensuring independence.

J. Covered Entities

Covered Entities include the Fund's investment adviser(s) and any entity controlling, controlled by or under common control with the Fund's investment adviser(s) that provides ongoing services to the Fund(s). Beginning with non-audit service contracts entered into on or after May 6, 2003, the Fund's audit committee must pre-approve non-audit services provided not only to the Fund but also to the Covered Entities if the engagements relate directly to the operations and financial reporting of the Fund. This list of Covered Entities would include:

Morgan Stanley Funds

Morgan Stanley & Co. LLC

Morgan Stanley Investment Management Inc.

Morgan Stanley Investment Management Limited

Morgan Stanley Investment Management Private Limited

Morgan Stanley Asset & Investment Trust Management Co., Limited

Morgan Stanley Investment Management Company

Morgan Stanley Services Company, Inc.

Morgan Stanley Distribution, Inc.

Morgan Stanley AIP GP LP

Morgan Stanley Alternative Investment Partners LP

Morgan Stanley Smith Barney LLC

Morgan Stanley Capital Management LLC

(e)(2) Beginning with non-audit service contracts entered into on or after May 6, 2003, the audit committee also is required to pre-approve services to Covered Entities to the extent that the services are determined to have a direct impact on the operations or financial reporting of the Registrant. 100% of such services were pre-approved by the audit committee pursuant to the Audit Committee's pre-approval policies and procedures (attached hereto).

(f) Not Applicable.

(g) See table above.

(h)

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The audit committee of the Board of Trustees has considered whether the provision of services other than audit services performed by the auditors to the Registrant and Covered Entities is compatible with maintaining the auditors' independence in performing audit services.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.
Not applicable to the Registrant.

ITEM 6. INVESTMENTS.

(a) Schedule of Investments. Refer to Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

(a)(1) This Information is as of March 12, 2019

Mark L.W. van der Zwan, CFA. Mr. van der Zwan is a Managing Director of MSIM. Effective July 2016, Mr. van der Zwan began serving as Chief Investment Officer and Head of Morgan Stanley AIP Fund of Hedge Funds of Morgan Stanley AIP and, since 2006, he has been a portfolio manager for several Morgan Stanley AIP Fund of Hedge Funds portfolios, including the Fund since its inception. Mr. van der Zwan has more than 20 years of relevant industry experience. He is also a member of the Investment Committee. Prior to joining MSIM, he was a senior consultant with Alan D. Biller & Associates, Inc., an institutional investment consulting firm with approximately \$70 billion in assets under advisory. He has also held various positions at the National Research Council of Canada where he conducted advanced computational modeling research. Mr. van der Zwan received both a B.Sc. with honors in chemistry and an M.B.A. in finance from Queen's University in Ontario, Canada. Mr. van der Zwan holds the Chartered Financial Analyst designation.

Lawrence Berner. Mr. Berner is an Executive Director of MSIM and a portfolio manager for several Morgan Stanley AIP Fund of Hedge Funds portfolios, including the Fund since 2008. Mr. Berner joined the Morgan Stanley AIP Fund of Hedge Funds team in April 2006 as an investment analyst, focusing on credit and event driven strategies including merger arbitrage, equity special situations, credit arbitrage, capital structure arbitrage and distressed investing. Mr. Berner has 19 years of relevant industry experience. Before joining AIP, Mr. Berner was an analyst at Man-Glenwood Capital Investments for six years where he was responsible for hedge fund manager selection, portfolio construction and quantitative analysis. Prior to Man-Glenwood, he was a risk analyst at ABN Amro, focusing on fixed income and foreign exchange derivatives. Before that, he was a commodities research analyst at Salomon Smith Barney. Mr. Berner received both a B.S. in computer science and a B.A. in mathematics from the University of Texas, Austin. He also received an M.S. in financial mathematics from The University of Chicago. Mr. Berner holds the Chartered Financial Analyst designation.

Paresh Bhatt. Mr. Bhatt is a Managing Director of MSIM and a portfolio manager for several Morgan Stanley AIP Fund of Hedge Funds portfolios, including the Fund since its inception. He was promoted to portfolio manager in July 2004 after having served as a Research Analyst since he joined MSIM in May 2003. Prior to joining MSIM, he was a Senior Investment Analyst with SEI Investments where he managed multi-manager global equity and Europe, Australia and Far East (EAFE) portfolios as well as led due diligence activities on institutional quality funds of hedge funds. Prior to joining SEI Investments, he was an Equity Analyst for Granite Associates where he conducted equity research in the technology, media and telecom sector and monitored hedge fund investments. He has also held positions at Lehman Brothers and Bankers Trust, where he focused on credit risk management of derivatives portfolios. Mr. Bhatt began his career with the Federal Reserve Board. Mr. Bhatt holds an M.B.A. from the Wharton School in Finance and a B.A. in Economics from Union College.

Jarrod Quigley. Mr. Quigley is a Managing Director of MSIM and a portfolio manager for several Morgan Stanley AIP Fund of Hedge Funds portfolios, including the Fund since 2010. Previously, he was an investment analyst at Morgan Stanley AIP since he joined MSIM in 2004, focusing on multi-strategy, convertible bond arbitrage, and other relative value strategies. Before joining Morgan Stanley AIP, Mr. Quigley was in the investment banking department at A.G. Edwards, where he was involved in corporate finance and acquisitions for the financial institutions group. Mr. Quigley received a B.S. in business management from Babson College and holds the Chartered Financial Analyst designation.

Eric Stampfel. Mr. Stampfel is a Managing Director of MSIM and a portfolio manager for several Morgan Stanley AIP Fund of Hedge Funds portfolios, including the Fund since 2011. He focuses on the long/short equity strategy. Mr. Stampfel is also a member of the Investment Committee. He joined Morgan Stanley in 2010 and has 19 years of relevant industry experience. Previously, he was vice president and global head of long/short equity at Ivy Asset Management. Prior to that, he was a senior equity analyst at Cambium Capital Management and a senior equity analyst at Kingdon Capital Management where he focused on long/short stock selection. Mr. Stampfel received a B.S. in accounting from Villanova University. He is a member of the New York Society of Security Analysts and an affiliate member of the Market Technicians Association. He holds both the Chartered Alternative Investment Analyst and the Chartered Financial Analyst designations.

Radha Thillainatesan. Ms. Thillainatesan is a Managing Director of MSIM and a portfolio manager for several Morgan Stanley AIP Fund of Hedge Funds portfolios, including the Fund since 2013. She was promoted to Portfolio Manager after having served as investment analyst for the Morgan Stanley AIP Fund of Hedge Funds group, focusing on systematic strategies. She joined Morgan Stanley AIP in 2006 and has 15 years of industry experience. Prior to joining the firm, Ms. Thillainatesan was a hedge fund analyst in the fund of hedge funds group at Larch Lane Advisors. Previously, she was a research assistant at the Center for Research in Neuroscience, Montreal. Ms. Thillainatesan received a B.S. in physiology from McGill University and an M.S. in mathematics from New York University. Ms. Thillainatesan holds the Chartered Financial Analyst designation.

(a)(2)(i-iii) Other Accounts Managed by the Portfolio Managers

Because the portfolio managers manage assets for other investment companies, pooled investment vehicles, and/or other accounts (including institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, the Adviser may receive fees from certain accounts that are higher than the fee it receives from the Fund, or it may receive a performance-based fee on certain accounts. In those instances, the portfolio managers may have an incentive to favor the higher and/or performance-based fee accounts over the Fund. In addition, a conflict of interest could exist to the extent the Adviser has proprietary investments in certain accounts, where portfolio managers have personal investments in certain accounts or when certain accounts are investment options in the Adviser's employee benefits and/or deferred compensation plans. The portfolio manager may have an incentive to favor these accounts over others. If the Adviser manages accounts that engage in short sales of securities of the type in which the Fund invests, the Adviser could be seen as harming the performance of the Fund for the benefit of the accounts engaging in short sales if the short sales cause the market value of the securities to fall. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

The following tables show information regarding accounts (other than the Fund) managed by each named portfolio manager as of December 31, 2018:

Paresh Bhatt

Mark L. W. van der Zwan

Lawrence Berner

Jarrold Quigley

Eric Stampfel

		Total Assets in Accounts (\$ billion)
Radha Thillainatesan	Number of Accounts	
Registered Investment Companies	4	1,025.39
Other Pooled Investment Vehicles ¹	10	2,134.66
Other Accounts ¹	77	8,343.27

¹ Of these other accounts, 66 accounts with a total of approximately \$6,076.57 billion in assets had performance-based fees.

(a)(2)(iv) Conflicts of Interest

The Adviser and the Investment Managers

The Adviser also provides investment advisory and other services, directly and through affiliates, to various entities and accounts other than the Fund or the Master Fund (Adviser Accounts). Neither the Fund nor the Master Fund has any interest in these activities. The Adviser and the investment professionals who, on behalf of the Adviser, provide investment advisory services to the Master Fund are engaged in substantial activities other than on behalf of the Master Fund, may have differing economic interests in respect of such activities, and may have conflicts of interest in allocating their time and activity between the Master Fund and the Adviser Accounts. Such persons devote only so much time to the affairs of the Master Fund as in their judgment is necessary and appropriate.

Set out below are practices that the Adviser will follow. An Investment Manager may provide investment advisory and other services, directly or through affiliates, to various entities and accounts other than the Investment Funds. Although the Adviser anticipates that Investment Managers will follow practices similar to those described below, no guarantee or assurances can be made that similar practices will be followed or that an Investment Manager will adhere to, and comply with, its stated practices.

Participation in Investment Opportunities

The Adviser expects to employ an investment program for the Master Fund that is substantially similar to the investment program (or, in some cases, to portions of the investment program) employed by it for certain Adviser Accounts. As a general matter, the Adviser will consider participation by the Master Fund in all appropriate investment opportunities that are under consideration for those Adviser Accounts. There may be circumstances, however, under which the Adviser will cause one or more Adviser Accounts to commit a larger percentage of their respective assets to an investment opportunity than that to which the Adviser will commit the Master Fund's assets. There also may be circumstances under which the Adviser will consider participation by Adviser Accounts in investment opportunities in which the Adviser does not intend to invest on behalf of the Master Fund, or vice versa.

The Adviser evaluates for the Master Fund and for the Adviser Accounts a variety of factors that may be relevant in determining whether a particular investment opportunity or strategy is appropriate and feasible

for the Master Fund or an Adviser Account at a particular time, including, but not limited to, the following: (1) the nature of the investment opportunity taken in the context of the other investments at the time; (2) the liquidity of the investment relative to the needs of the particular entity or account; (3) the availability of the opportunity (i.e., size of obtainable position); (4) the transaction costs involved; and (5) the investment or regulatory limitations applicable to the particular entity or account. Because these considerations may differ for the Master Fund and the Adviser Accounts in the context of any particular investment opportunity, the investment activities of the Master Fund and the Adviser Accounts may differ from time to time. In addition, the fees and expenses of the Master Fund differ from those of the Adviser Accounts. Accordingly, the future performance of the Master Fund (and, therefore, the Fund) and the Adviser Accounts will vary.

When the Adviser determines that it would be appropriate for the Master Fund and one or more Adviser Accounts to participate in an investment transaction in the same Investment Fund or other investment at the same time, it will attempt to aggregate, place and allocate orders on a basis that the Adviser believes to be fair and equitable, consistent with its responsibilities under applicable law. Decisions in this regard are necessarily subjective and there is no requirement that the Master Fund participate, or participate to the same extent as the Adviser Accounts, in all investments or trades. However, no participating entity or account will receive preferential treatment over any other and the Adviser will take steps to ensure that no participating entity or account will be systematically disadvantaged by the aggregation, placement and allocation of orders and investments.

Situations may occur, however, where the Master Fund could be disadvantaged because of the investment activities conducted by the Adviser for the Adviser Accounts. Such situations may be based on, among other things, the following: (1) legal restrictions or other limitations (including limitations imposed by Investment Managers with respect to Investment Funds) on the combined size of positions that may be taken for the Master Fund and/or the Adviser Accounts, thereby limiting the size of the Master Fund's position or the availability of the investment opportunity; (2) the difficulty of liquidating an investment for the Master Fund and the Adviser Accounts where the market cannot absorb the sale of the combined positions; and (3) the determination that a particular investment is warranted only if hedged with an option or other instrument and there is a limited availability of such options or other instruments. In particular, the Master Fund may be legally restricted from entering into a joint transaction (as defined in the 1940 Act) with the Adviser Accounts with respect to the securities of an issuer without first obtaining exemptive relief from the SEC. See Other Matters, below.

Directors, principals, officers, employees and affiliates of the Adviser and each Investment Manager may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on behalf of the Master Fund or an Investment Fund in which the Master Fund invests. As a result of differing trading and investment strategies or constraints, positions may be taken by directors, principals, officers, employees and affiliates of the Adviser or an Investment Manager, or by the Adviser for the Adviser Accounts, or by an Investment Manager on behalf of its own other accounts (Investment Manager Accounts) that are the same as, different from or made at a different time than, positions taken for the Master Fund or an Investment Fund.

Investment Managers or their affiliates may from time to time provide investment advisory or other services to private investment funds and other entities or accounts managed by the Adviser or its affiliates. In addition, Investment Managers or their affiliates may from time to time receive research products and services in connection with the brokerage services that affiliates of the Adviser may provide to one or more Investment Manager Accounts.

Other Matters

An Investment Manager may from time to time cause an Investment Fund to effect certain principal transactions in securities with one or more Investment Manager Accounts, subject to certain conditions. For example, these transactions may be made in circumstances in which the Investment Manager determined it was appropriate for the Investment Fund to purchase and an Investment Manager Account to sell, or the Investment Fund to sell and an Investment Manager Account to purchase, the same security or instrument on the same day. Future investment activities of the Investment Managers, or their affiliates, and the principals, partners, directors, officers or employees of the foregoing, may give rise to additional conflicts of interest.

The Adviser and its affiliates will not purchase securities or other property from, or sell securities or other property to, the Master Fund, except that the Master Fund may in accordance with rules under the 1940 Act engage in transactions with accounts that are affiliated with the Master Fund as a result of common officers, directors, advisers or managing general partners. These transactions would be effected in circumstances in which the Adviser determined that it would be appropriate for the Master Fund to purchase and another client to sell, or the Master Fund to sell and another client to purchase, the same security or instrument on the same day.

Future investment activities of the Adviser and its affiliates and their principals, partners, directors, officers or employees may give rise to conflicts of interest other than those described above.

(a)(3) Portfolio Manager Compensation Structure

Morgan Stanley's compensation structure is based on a total reward system of base salary and incentive compensation, which is paid either in the form of cash bonus, or for employees meeting the specified deferred compensation eligibility threshold, partially as a cash bonus and partially as mandatory deferred compensation. Deferred compensation granted to Investment Management employees are generally granted as a mix of deferred cash awards under the Investment Management Alignment Plan (IMAP) and equity-based awards in the form of stock units. The portion of incentive compensation granted in the form of a deferred compensation award and the terms of such awards are determined annually by the Compensation, Management Development and Succession Committee of the Morgan Stanley Board of Directors.

Base salary compensation. Generally, portfolio managers receive base salary compensation based on the level of their position with the Adviser.

Incentive compensation. In addition to base compensation, portfolio managers may receive discretionary year-end compensation.

Incentive compensation may include:

Cash Bonus.

Deferred Compensation:

A mandatory program that defers a portion of incentive compensation into restricted stock units or other awards based on Morgan Stanley common stock or other plans that are subject to vesting and other conditions.

IMAP is a cash-based deferred compensation plan designed to increase the alignment of participants' interests with the interests of the Advisor's clients. For eligible employees, a portion of their deferred compensation is mandatorily deferred into IMAP on an annual basis. Awards granted under IMAP are notionally invested in referenced funds available pursuant to the plan, which are funds advised by Investment Management. Portfolio managers are required to notionally invest a minimum of 25% of their account balance in the designated funds that they manage and are included in the IMAP notional investment fund menu.

Deferred compensation awards are typically subject to vesting over a multi-year period and are subject to cancellation through the payment date for competition, cause (i.e., any act or omission that constitutes a breach of obligation to the Company, including failure to comply with internal compliance, ethics or risk management standards, and failure or refusal to perform duties satisfactorily, including supervisory and management duties), disclosure of proprietary information, and solicitation of employees or clients. Awards are also subject to clawback through the payment date if an employee's act or omission (including with respect to direct supervisory responsibilities) causes a restatement of the Firm's consolidated financial results, constitutes a violation of the Firm's global risk management principles, policies and standards, or causes a loss of revenue associated with a position on which the employee was paid and the employee operated outside of internal control policies.

Investment Management compensates employees based on principles of pay-for-performance, market competitiveness and risk management. Eligibility for, and the amount of any, discretionary compensation is subject to a multi-dimensional process. Specifically, consideration is given to one or more of the following factors, which can vary by portfolio management team and circumstances:

Revenue and profitability of the business and/or each fund/accounts managed by the portfolio manager

Revenue and profitability of the Firm

Return on equity and risk factors of both the business units and Morgan Stanley

Assets managed by the portfolio manager

External market conditions

New business development and business sustainability

Contribution to client objectives

The pre-tax investment performance of the funds/accounts managed by the portfolio manager (which may, in certain cases, be measured against the applicable benchmark(s) and/or peer group(s) over one, three and five-year periods.

Individual contribution and performance

Further, the Firm's Global Incentive Compensation Discretion Policy requires compensation managers to consider only legitimate, business related factors when exercising discretion in determining variable incentive compensation, including adherence to Morgan Stanley's core values, conduct, disciplinary actions in the current performance year, risk management and risk outcomes.

(a)(4) **Securities Ownership of Portfolio Managers**

As of December 31, 2018, the dollar range of securities beneficially owned by each portfolio manager in the Fund is shown below:

Paresh Bhatt:	None
Mark L. W. van der Zwan:	None
Lawrence Berner:	None
Jarrod Quigley:	None
Eric Stampfel:	None
Radha Thillainatesan:	None

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable to the Registrant.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The Registrant's principal executive officer and principal financial officer have concluded that the Registrant's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.
- (b) There were no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. DISCLOSURE OF SECURITIES LENDING ACTIVITIES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 13. EXHIBITS.

(a)

- (1) The Code of Ethics for Principal Executive and Senior Financial Officers is attached hereto.
- (2) Certifications of Principal Executive Officer and Principal Financial Officer are attached to this report as part of EX-99.CERT.

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AIP MULTI-STRATEGY FUND P

By: /s/ John H. Gernon
Name: John H. Gernon
Title: President
Date: March 12, 2019

Pursuant to the requirements of the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ John H. Gernon
Name: John H. Gernon
Title: Principal Executive Officer
Date: March 12, 2019

By: /s/ Noel Langlois
Name: Noel Langlois
Title: Principal Financial Officer
Date: March 12, 2019