

AIP Multi-Strategy Fund A  
Form N-Q  
May 30, 2018

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS**  
**OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-22192

**AIP Multi-Strategy Fund A**

(Exact Name of Registrant as specified in Charter)

100 Front Street, Suite 400

West Conshohocken, Pennsylvania 19428-2881

(Address of principal executive offices)

**Kara Fricke, Esq.**

**Morgan Stanley Investment Management Inc.**

**522 Fifth Avenue**

**New York, NY 10036**

(Name and address of agent for service)

**Registrant's Telephone Number, including Area Code: (212) 296-7947**

**Date of fiscal year end: December 31**

**Date of reporting period: March 31, 2018**

**Item 1. Schedule of Investments.**

The Registrant's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

ALTERNATIVE INVESTMENT PARTNERS

**Morgan Stanley****AIP Multi-Strategy Fund A****Schedule of Investments (Unaudited)****March 31, 2018**

<b>Description</b>	<b>First Acquisition Date</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Percent of Net Assets</b>
<b>Investment Funds</b>				
Commodity Trading Advisors - Managed Futures				
GSA Trend Fund Limited	2/1/2017	\$ 2,050,000	\$ 1,958,503	2.95%
Two Sigma Absolute Return Macro Cayman Fund, Ltd.	7/1/2014	2,057,493	1,957,262	2.94
<b>Total Commodity Trading Advisors - Managed Futures</b>		<b>4,107,493</b>	<b>3,915,765</b>	<b>5.89</b>
Equity Long/Short - High Hedge				
Citadel Tactical Trading Ltd.	7/1/2010	446,439	1,331,720	2.00
Holocene Advisors Offshore Fund Ltd.	4/1/2017	2,350,000	2,599,187	3.91
Millennium International, Ltd.	5/1/2010	1,481,476	2,587,440	3.89
Neuberger Berman Principal Strategies Offshore Fund L.P.	8/1/2017	1,950,000	1,889,485	2.84
Visium Balanced Offshore Fund, Ltd.	3/1/2011	31,129	39,127	0.06
<b>Total Equity Long/Short - High Hedge</b>		<b>6,259,044</b>	<b>8,446,959</b>	<b>12.70</b>
Equity Long/Short - Opportunistic				
Anchor Bolt Offshore Fund, Ltd.	1/1/2014	1,972,111	2,460,141	3.70
Castle Hook Offshore Fund Ltd.	1/1/2017	2,000,000	2,191,170	3.30
Pelham Long/Short Small Cap Fund Ltd	7/1/2015	1,708,491	2,569,194	3.86
Pleiad Asia Offshore Feeder Fund	8/1/2015	2,400,000	2,642,546	3.97
Scopus Partners II, L.P.	4/1/2015	1,876,020	2,290,999	3.44
Valinor Capital Partners Offshore, Ltd.	8/1/2016	1,672,546	1,924,934	2.89
<b>Total Equity Long/Short - Opportunistic</b>		<b>11,629,168</b>	<b>14,078,984</b>	<b>21.16</b>
Event Driven Equity				
Numina Capital Enhanced Offshore Fund, Ltd.	5/1/2017	2,400,000	1,981,649	2.98
Sachem Head Offshore Ltd.	11/1/2014	1,713,539	2,065,779	3.10
<b>Total Event Driven Equity</b>		<b>4,113,539</b>	<b>4,047,428</b>	<b>6.08</b>

ALTERNATIVE INVESTMENT PARTNERS

**Morgan Stanley****AIP Multi-Strategy Fund A****Schedule of Investments (Unaudited) (continued)****March 31, 2018**

<b>Description</b>	<b>First Acquisition Date</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Percent of Net Assets</b>
<b>Investment Funds (continued)</b>				
<b>Fixed Income Arbitrage</b>				
PGIM Fixed Income Global Liquidity Relative Value Fund I (Cayman), Ltd.	3/1/2018	\$ 2,500,000	\$ 2,509,409	3.77%
<b>Total Fixed Income Arbitrage</b>		<b>2,500,000</b>	<b>2,509,409</b>	<b>3.77</b>
<b>Macro</b>				
Autonomy Global Macro Fund Limited	11/1/2014	1,900,597	2,617,679	3.93
D.E. Shaw Oculus International Fund	5/1/2010	1,793,884	2,384,101	3.58
Key Square International Fund Ltd	4/1/2016	2,500,000	2,630,679	3.95
Rokos Global Macro Fund Limited	2/1/2016	1,820,991	2,108,518	3.17
Stone Milliner Macro Fund Inc.	12/1/2013	1,722,355	2,147,613	3.23
X2 Opportunistic Debt Fund, LLC	3/1/2017	2,150,000	1,728,296	2.60
<b>Total Macro</b>		<b>11,887,827</b>	<b>13,616,886</b>	<b>20.46</b>
<b>Merger/Risk Arbitrage</b>				
Castlerigg Merger Arbitrage Enhanced Fund, Ltd.	3/1/2018	1,700,000	1,667,190	2.51
<b>Total Merger/Risk Arbitrage</b>		<b>1,700,000</b>	<b>1,667,190</b>	<b>2.51</b>
<b>Mortgage Arbitrage</b>				
Cerberus CMBS Opportunities Feeder Fund, Ltd.	6/1/2015	1,752,002	1,679,026	2.52
Cerberus Global Residential Mortgage Opportunity Feeder Fund, Ltd.	1/1/2012	1,281,900	2,317,843	3.48
Rimrock Structured Product (Cayman) Fund, Ltd.	5/1/2015	1,721,586	2,021,849	3.04
Shelter Growth Opportunities Fund Ltd.	10/1/2015	2,475,000	3,164,329	4.76
Tilden Park Offshore Investment Fund Ltd	3/1/2012	1,372,024	2,575,396	3.87
<b>Total Mortgage Arbitrage</b>		<b>8,602,512</b>	<b>11,758,443</b>	<b>17.67</b>
<b>Multi-Strategy</b>				
Citadel Kensington Global Strategies Fund Ltd.	11/1/2011	1,809,878	3,868,616	5.81
<b>Total Multi-Strategy</b>		<b>1,809,878</b>	<b>3,868,616</b>	<b>5.81</b>

ALTERNATIVE INVESTMENT PARTNERS

**Morgan Stanley****AIP Multi-Strategy Fund A****Schedule of Investments (Unaudited) (continued)****March 31, 2018**

Description	First Acquisition Date	Cost	Fair Value	Percent of Net Assets
Investment Funds (continued)				
Private Placements				
QVT Roiv Hldgs Offshore Ltd.	1/1/2016	\$ 246,448	\$ 286,509	0.43%
Total Private Placements		246,448	286,509	0.43
Statistical Arbitrage				
D.E. Shaw Valence International Fund, L.P.	1/1/2016	5,000,000	6,657,741	10.01
GSA International Fund Limited	2/1/2011	1,113,539	1,883,990	2.83
GSA QMS Fund Limited	2/1/2016	1,597,928	1,795,100	2.70
Two Sigma Eclipse Cayman Fund, Ltd.	4/1/2011	515,350	1,018,376	1.53
Two Sigma Spectrum Cayman Fund, Ltd.	5/1/2010	2,282,336	3,588,285	5.39
Total Statistical Arbitrage		10,509,153	14,943,492	22.46
Total Investments in Investment Funds		\$ 63,365,062*	79,139,681	118.94
Liabilities in excess of Other Assets			(12,601,816)	(18.94)
Total Net Assets			\$ 66,537,865	100.00%

\* At March 31, 2018, the cost and related gross unrealized appreciation and depreciation for tax purposes were as follows:

Cost of investments for tax purposes	\$ 78,252,105
Gross tax unrealized appreciation	\$ 2,093,317
Gross tax unrealized depreciation	(1,205,741)
Net tax unrealized appreciation/depreciation on investments	\$ 887,576

ALTERNATIVE INVESTMENT PARTNERS

**Morgan Stanley****AIP Multi-Strategy Fund A****Schedule of Investments (Unaudited) (continued)****March 31, 2018**

	<b>Percent of Net Assets</b>
<b>Strategy Allocation</b>	
Statistical Arbitrage	22.46%
Equity Long/Short - Opportunistic	21.16
Macro	20.46
Mortgage Arbitrage	17.67
Equity Long/Short - High Hedge	12.70
Event Driven Equity	6.08
Commodity Trading Advisors - Managed Futures	5.89
Multi-Strategy	5.81
Fixed Income Arbitrage	3.77
Merger/Risk Arbitrage	2.51
Private Placements	0.43
 Total Investments in Investment Funds	 118.94%

## Notes to Schedule of Investments

### Portfolio Valuation

The Board of Trustees (the Board) of AIP Multi-Strategy Fund A (the Fund) 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.

The Fund's investment adviser (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.

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 Funds of Hedge Funds and Alternative Lending 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 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.



### **Fair Value of Financial Instruments**

The fair value of the Fund's assets and liabilities that qualify as financial instruments approximates the carrying amounts presented in the Schedule of Investments. 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. 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.

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 period from January 1, 2018 to March 31, 2018, the Fund did not have any transfers between Levels 1, 2, or 3.

As of March 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.

**Item 2. 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 the form N-Q 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 or corrective actions during the Registrant's first fiscal quarter with regard to significant deficiencies or material weaknesses in the Registrant's internal controls over financial reporting or in other factors that could materially affect the Registrant's internal controls over financial reporting.

**Item 3. Exhibits**

- (a) Certifications of Principal Executive Officer and Principal Financial Officer attached to the report as part of EX-99. CERT.

**SIGNATURES**

Pursuant to the requirement of the Securities Exchange Act of 1934 and 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.

(Registrant) AIP Multi-Strategy Fund A

By: /s/ John H. Gernon  
Name: John H. Gernon  
Title: Principal Executive Officer  
Date: May 30, 2018

Pursuant to the requirement of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed 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: May 30, 2018

By: /s/ Noel Langlois  
Name: Noel Langlois  
Title: Principal Financial Officer  
Date: May 30, 2018