

AIP Multi-Strategy Fund P
Form N-Q
November 22, 2016

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: 811-22193

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)

Joseph Benedetti, 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) 296-6970

Date of fiscal year end: December 31

Date of reporting period: September 30, 2016

Item 1. Schedule of Investments.

The Registrant invests substantially all of its assets in AIP Multi-Strategy Fund A (CIK 0001428690, Investment Company Act file number 811-22192, the Master Fund). As of September 30, 2016, the Registrant invested \$29,393,069 in the Master Fund, representing 99.08% of the Registrant's net assets (offset by approximately 0.92% of other assets, less liabilities), and representing 41.04% of the Master Fund's net assets. The Master Fund has included a schedule of investments as of September 30, 2016, in its filing on Form N-Q made with the Securities and Exchange Commission on November 22, 2016.

Notes to Schedule of Investments

Portfolio Valuation

AIP Multi-Strategy Fund P (the Fund) is a Feeder fund in a Master-Feeder structure whereby the Fund invests substantially all of its assets in the Master Fund. 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 schedule of investments. 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.

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 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 September 30, 2016. 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, 2015, remains subject to examination by major taxing authorities.

At September 30, 2016, the cost and related gross unrealized appreciation and depreciation for tax purposes were as follows:

| | |
|---|----------------|
| Cost of investments for tax purposes | \$ 30,410,616 |
| Gross tax unrealized appreciation | \$ |
| Gross tax unrealized depreciation | (1,017,547) |
| Net tax unrealized appreciation/depreciation on investments | \$ (1,017,547) |

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 third 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 P

By: /s/ John H. Gernon
Name: John H. Gernon
Title: Principal Executive Officer
Date: November 22, 2016

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: November 22, 2016

By: /s/ Noel Langlois
Name: Noel Langlois
Title: Principal Financial Officer
Date: November 22, 2016