Morgan Stanley
INVESTMENT MANAGEMENT

FACTSHEET
November 30, 2025

Alternative Investments: Private Credit

AIP Alternative Lending Fund P

Investment Approach/Strategy Overview

AIP Alternative Lending Fund P (the "Fund"), through its investment in its master fund, AIP Alternative Lending Fund A ("ALF A"), invests in alternative lending securities (such as consumer, small business, specialty finance loans and tranches of alternative lending securitizations) originated through non-traditional, or alternative, lending platforms (each, a "Platform") or securities that Morgan Stanley AIP GP LP, the investment adviser to ALF A (the "Investment Adviser"), believes offer access to credit risk premium. The Fund is a non-diversified, closed-end fund registered under the Investment Company Act of 1940. All data herein is as of the end of the month shown above.

This offering is open only to investors who meet certain criteria. Please refer to the Fund's prospectus for more detailed discussion of the risks and other considerations described below as well as additional risks.

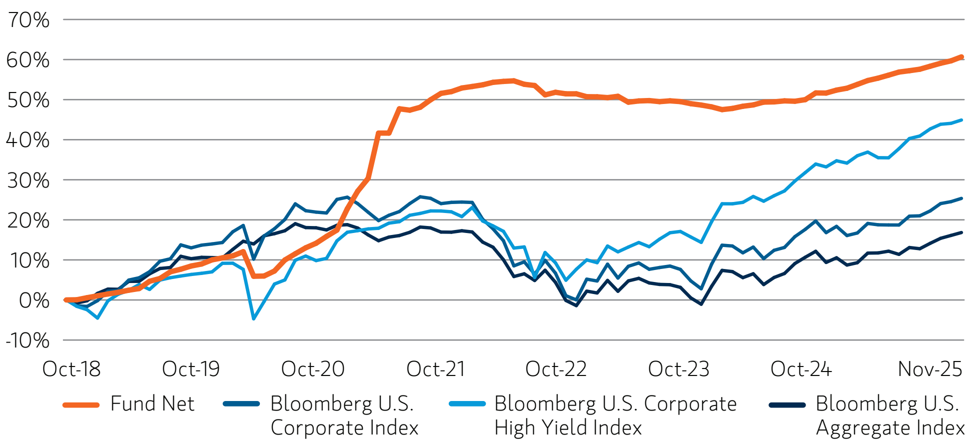
Investment Performance

					ANNUALIZED		
	MONTH (%)	QTD (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	SINCE INCEPTION (%)
Fund Net	0.62	1.00	5.11	5.44	2.15	6.47	6.84
Bloomberg U.S. Corporate High Yield Index	0.58	0.74	8.01	7.55	9.63	4.78	5.31
Bloomberg U.S. Corporate Index	0.65	1.04	7.99	5.90	6.02	0.04	3.20
Bloomberg U.S. Aggregate Index	0.62	1.25	7.46	5.70	4.56	-0.31	2.19

	SINCE INCEPTION		
	ANNUALIZED VOLATILITY (%)	SHARPE RATIO[1]	DURATION (YEARS)[2]
Fund Net	4.99	0.82	0.90
Bloomberg U.S. Corporate High Yield Index	8.21	0.31	3.06
Bloomberg U.S. Corporate Index	7.90	0.06	6.99
Bloomberg U.S. Aggregate Index	5.73	-0.09	6.05

Fund Net (%)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2025	0.62	0.63	0.39	0.47	0.49	0.21	0.23	0.48	0.47	0.38	0.62	–	5.11
2024	0.19	0.37	0.22	0.47	0.04	0.17	-0.06	0.26	1.11	-0.02	0.49	0.31	3.62
2023	-0.13	0.22	-0.98	0.21	0.06	-0.17	0.14	-0.13	-0.34	-0.23	-0.31	-0.46	-2.11
2022	0.27	0.41	0.15	0.09	-0.56	-0.20	-1.52	0.42	-0.24	0.00	-0.48	-0.02	-1.68
2021	3.57	2.51	8.67	0.00	4.28	-0.23	0.49	1.26	1.06	0.29	0.59	0.25	24.85
2020	0.46	0.93	-5.47	0.05	1.18	2.56	1.41	1.34	1.01	1.48	1.37	4.54	11.09
2019	0.45	0.42	0.51	0.40	1.77	0.67	1.59	0.60	0.75	0.46	0.95	0.46	9.37
2018	–	–	–	–	–	–	–	–	–	0.04	0.52	0.47	1.03

Cumulative Performance Since Inception



If the Investment Adviser had not waived or reimbursed a portion of ALF A's or the Fund's fees or expenses from inception through September 2019, the Fund's annualized net return for the period October 1, 2018 to November 30, 2025 would have been 6.69% (excluding upfront placement fee). Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Estimated total annual Fund expenses of 5.28% (including management fee of 1.03%, interest payments on borrowed funds of 1.78%, platform loan fees of 1.09%, acquired fund fees and expenses of 0.01% and other expenses of 1.37%) are presented in the Fund's prospectus. Fund performance figures are not audited and subject to change. Investment returns and principal value will fluctuate, and the Fund shares, when repurchased by the Fund, may be worth more or less than their original cost.

Fund Information

Inception Date	October 1, 2018
Investment Adviser	Morgan Stanley AIP GP LP
Eligibility	Accredited Investor
Minimum Initial Investment	$25,000
Minimum Subsequent Investment	$25,000
Liquidity	Anticipated quarterly tender offer, in parallel with ALF A tender offer, subject to authorization by Board of Trustees, in an amount of 5-25% of NAV.[3]
Subscriptions	Monthly
Management Fee	0.75% per annum on ALF A Managed Assets[4]
Shareholder Servicing Fee	0.75% per annum
Tax Reporting	Annual Form 1099
Distribution Frequency	Quarterly if applicable
Upfront Placement Fee	Up to 3%

ALF A and Fund Statistics

ALF A Managed Assets[4]	$1,362,708,042
ALF A Net Asset Value (NAV)[4]	$1,162,708,042
NAV per Share	$913.3773
Last Twelve Months Distribution[5]	6.00%
ALF A Average Credit Score[6,7]	678
ALF A Average Loan Balance[6]	$6,779
ALF A Median Loan Balance[6]	$4,114
ALF A Duration[2]	0.90 years
ALF A Maturity[6,8]	2.76 years
ALF A Number of Loans[9]	231,385
ALF A Largest Individual Loan[6]	<0.1% of NAV
ALF A Current/Total Loans (Fair Value)[10]	94.7%

Portfolio Composition[11] (As a % of ALF A Managed Assets[4])

ASSET TYPE	
Consumer Loans[12]	82.8%
Small Business Loans[12]	10.2%
Asset-Backed Securities	0.1%
Cash/Other	6.9%

TOP 5 PLATFORMS[13]	
Platform 1	36.7%
Platform 2	19.1%
Platform 3	15.5%
Platform 4	10.2%
Platform 5	7.8%

TOP 5 STATES[6]	
California	11.4%
Texas	9.9%
Florida	7.6%
Illinois	4.3%
Georgia	4.1%

See notes pages for important disclosures, investment performance, index descriptions and glossary terms. **Past performance is not indicative of future results.**

NOT FDIC INSURED. OFFER NO BANK GUARANTEE. MAY LOSE VALUE. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT A DEPOSIT.

NOTES

See Risk Factors and Other Considerations for important disclosures. Investment in the Fund involves a high degree of risk and is suitable only for investors who can bear the risks associated with limited liquidity and therefore should be viewed as a long-term investment. For a complete description of terms and conditions, fees and other expenses, see the Fund's prospectus.

Fund net return is unaudited and subject to change and represents the total return for the month, equal to the change in value of the Fund, including capital appreciation and income, as a percentage of the beginning value. The amount earned is the difference between the beginning and ending values, adjusted for the net of all contributions and withdrawals (cash flow). The rate of return is calculated on a time-weighted basis for all investments and is net of 1) broker commissions and expenses related to the purchase of ALF A's loans from the various Platforms; 2) the reinvestment of dividends and capital gains; 3) the 0.75% per annum management fee on ALF A's Managed Assets; 4) the 0.75% per annum Shareholder Servicing Fee; and 5) operating expenses. The Investment Adviser contractually waived ALF A's management fee for the first year of ALF A's operations (through September 30, 2019). Additionally, the Investment Adviser has agreed, until at least February 1, 2026, to waive and/or reimburse ALF A's expenses (other than Platform fees, extraordinary expenses and the following investment related expenses: foreign country tax expense and borrowing costs) to the extent necessary in order to cap total annual ALF A expenses at 2.00% of ALF A's average annual Managed Assets. Further, the Investment Adviser has agreed, until at least February 1, 2026, to waive and/or reimburse the Fund's expenses (other than (i) the Fund's proportionate share of the management fees and other expenses of ALF A and (ii) ALF A's extraordinary expenses) to the extent necessary in order to cap total annual Fund specific expenses at 1.00% of the Fund's average annual net assets. The fee waiver and/or expense reimbursement will continue for at least one year or until such time as the Fund's Board of Trustees acts to discontinue all or a portion of such waiver and/or reimbursement when it deems such action is appropriate. Returns do not include the impact of any upfront placement fees, which would reduce returns.

ALF A and Fund Statistics Definitions and Other Disclosures

[1] Sharpe Ratio is a risk-adjusted measure developed by William F. Sharpe, calculated by dividing the Fund's excess return relative to the risk-free rate (defined as the rate of return of the Citi Three-Month U.S. Treasury Bill Index) by the standard deviation of the Fund's return. Citi Three-Month U .S. Treasury Bill Index is representative of yield averages of the last 3-month U .S. Treasury Bill issues.

[2] Duration is the outstanding principal-weighted average loan duration of ALF A, expressed in number of years, and is a measure of the sensitivity of the price of ALF A's whole loans to a change in interest rates, considering interest rates, cash flows and tenors of the loan portfolio. The Fund's sensitivity to interest rate changes may exceed that of ALF A's underlying loans due to the use of leverage. Weighted average loan duration is calculated based on contractual cash flows adjusted for expected defaults, prepayments and recoveries. Realized loan durations may vary from expectations should defaults, prepayments or recoveries differ from expectations. Excludes asset-backed securities, majority-owned affiliates, fractional interests, participation interests, etc. Duration for indices is the weighted average term to maturity of the cash flows from the bonds included in the indices weighted by market-capitalization. The weight of each cash flow is determined by dividing the present value of the cash flow by the prices, and is a measure of bond price volatility with respect to interest rates.

[3] The Fund has no obligation to repurchase Fund shares at any time and therefore such repurchases are not guaranteed.

[4] Managed Assets means the total assets of ALF A (including any assets attributable to borrowings for investment purposes) minus the sum of the ALF A's accrued liabilities (other than liabilities representing borrowings for investment purposes). Managed Assets and NAV are gross of any shares that will be repurchased by the Fund as of the end of any month.

[5] Last Twelve Months Distribution is the sum of the Fund's distributions during the most recent 12 month period (without compounding), as measured from each distribution's record date. Each distribution is calculated as the distribution per share, divided by net asset value per share as of the month-end immediately prior to each distribution's record date. Each distribution may have been paid in the month following its record date. Some or all distributions may include return of capital. The tax character of distributions for taxable investors is reported on Form 1099-DIV, issued on an annual basis. Last Twelve Months Distribution is comprised of 1.50% at each of the previous four quarters.

[6] Includes accrued interest. Excludes asset-backed securities, majority-owned affiliates, fractional interests, participation interests, cash/other, etc.

[7] Average Credit Score represents the outstanding principal-weighted average credit score of consumer loans in ALF A. Credit scores for consumer loans are the qualifying credit scores as reported by the lending Platforms, which are typically the scores obtained at the time of underwriting. Credit scores typically range from 300-850 and are one measure of creditworthiness for the Fund's underlying consumer borrowers. The lower the credit score, the less credit-worthy.

[8] Maturity is the outstanding principal-weighted average remaining term (in years) of ALF A's loan portfolio.

[9] Excludes previously charged-off loans, fully repaid loans and sold loans.

[10] Represents the fair value of current (not delinquent) loans as a percentage of total fair value of loans (including accrued interest). A given loan's classification as current (or not) is generally as determined by ALF A's fair valuation agent and may reflect varying grace period definitions across the portfolio's loan platforms and/or loan segments. Excludes asset-backed securities, majority-owned affiliates, fractional interests, participation interests, etc. Principal balance of current loans as a percentage of total principal balance of loans is lower. Current loans may include loans where the payment schedule or amounts at origination have been modified, including loans enrolled in natural disaster or pandemic forbearance programs. Data on historical performance of ALF A's loan portfolio and current negotiated eligibility criteria of current loans offered by certain loan platforms utilized by ALF A is available upon request at Aip.Altlend.CS@morganstanley.com by signing a non-disclosure agreement.

[11] Portfolio Allocation data is as provided by ALF A's data aggregator and/or fair valuation agent, based on data provided by the loan platforms, or is as provided directly by the loan platforms. Loan platforms may define portfolio composition metrics using differing methodologies, and the data is subject to revision without notification to investors.

[12] Includes accrued interest. Consumer loans may include unsecured or secured consumer loans, student loans, as well as associated majority-owned affiliates, fractional interests, participation interests, etc.

[13] Specific Platform names have not been included for purposes of maintaining confidentiality. Platform labels and segment labels are reassigned each month based on exposure size. Platform exposure (including accrued interest) may include consumer, small business and/or specialty finance exposure in the form of loans, majority-owned affiliates, fractional interests, participation interests, etc. Platform exposure does not include cash/other. Asset-backed securities may provide additional indirect exposure to loans underwritten by one or more of ALF A's alternative lending platforms. Platform exposure calculation from the table may not align with how exposure is calculated when determining compliance with the prospectus limitation on ALF A not investing 45% or more of its Managed Assets in the securities of, or loans originated by, any single Platform or group of related Platforms.

Benchmark/Index Descriptions

Index returns reflect the most recent data available as of the date this report was produced and is sourced from Bloomberg.

Bloomberg U.S. Corporate High Yield Index measures the U.S. dollar ("USD")-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. Bonds from issuers with an emerging markets country of risk, based on Bloomberg's emerging markets country definition, are excluded.

Bloomberg U.S. Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg U.S. Aggregate Index is a broad-based fixed income benchmark that measures the investment grade, USD-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage backed securities, asset-backed securities and commercial mortgage backed securities.

Indices do not include any expenses, fees or sales charges, which would lower performance. Indexes are unmanaged and investors cannot directly invest in them. Index results are shown for comparative purposes and do not represent the performance of a specific investment.

DISCLAIMERS

This Factsheet is a general communication which is not impartial and has been prepared solely for informational and educational purposes, and is not a recommendation, an offer or a solicitation of an offer to buy or sell any security or instrument or to participate in any trading or other investment strategy. Further, this Factsheet has not been based on a consideration of any individual circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, a prospective investor should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decisions.

Morgan Stanley AIP GP LP, its affiliates and its and their respective directors, officers, members, employees, general and limited partners, shareholders, sponsors, managers, trustees, agents, advisors, representatives, successors and heirs disclaim, to the fullest extent permitted by law, all liability for any and all damages, claims, expenses or losses, incurred or alleged to have been incurred, directly or indirectly, in connection with any person's receipt or use of any information contained in this Factsheet or in connection with the actual or purported accuracy, completeness, fairness, reliability or suitability of any such information.

Eligible Investors. Shares are being sold only to investors that represent that they are "accredited investors" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended. Investors who are "accredited investors" are referred to in the prospectus as "Eligible Investors.The minimum initial investment in the Fund by any investor is $25,000 and the minimum additional investment in the Fund by any investor is $25,000. The minimum initial and additional investments may be reduced by the Fund with respect to certain individual investors or classes of investors (specifically, with respect to employees, officers or Trustees of the Fund, the Investment Adviser or their affiliates) at the discretion of the Fund or the Investment Adviser. Investors may only purchase their Shares through the Distributor or through a RIA that has entered into an arrangement with the Distributor for such RIA to offer Shares in conjunction with a "wrap" fee, asset allocation or other managed asset program sponsored by such RIA. Any such RIA may impose additional eligibility requirements for investors who purchase Shares through such RIA.

RISK FACTORS AND OTHER CONSIDERATIONS

Please consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. To obtain a prospectus, contact your Financial Advisor, or download one at morganstanley.com/im. Please read the prospectus carefully before investing.

Morgan Stanley does not render advice on tax and tax accounting matters to clients. This material was not intended or written to be used, and it cannot be used with any taxpayer, for the purpose of avoiding penalties which may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Clients should always consult with a legal or tax advisor for information concerning their individual situations.

Investment in the Fund involves significant risks due to, among other things, the illiquidity of the shares, the nature of ALF A's investments and actual and potential conflicts of interest. There can be no assurance that the Fund will achieve its investment objective or that there will be any return of capital. Investors should have the financial ability and willingness to accept the risks (including the risk of loss of the entire investment) for an indefinite period of time and should consult

their financial, tax and accounting advisors regarding the appropriateness of making an investment in the Fund. As ALF A's investment program develops and changes over time, an investment in the Fund may be subject to additional and different risk factors from those described herein.

Loans May Carry Risk and be Speculative. Loans are risky and speculative investments. If a borrower fails to make any payments, the amount of interest payments received by ALF A will be reduced. Many of the loans in which ALF A will invest will be unsecured personal loans. However, ALF A may invest in business and specialty finance, including secured loans. If borrowers do not make timely payments of the interest due on their loans, the yield on the ALF A's investments will decrease. If borrowers do not make timely payment of the principal due on their loans, or if the value of such loans decreases, ALF A's NAV will decrease. Uncertainty and negative trends in general economic conditions in the United States and abroad, including significant tightening of credit markets, historically have created a difficult environment for companies in the lending industry. Many factors may have a detrimental impact on the Platforms' operating performance and the ability of borrowers to pay principal and interest on loans. These factors include general economic conditions, unemployment levels, energy costs and interest rates, as well as events such as natural disasters, acts of war, terrorism and catastrophes.

Prepayment Risk. Borrowers may have the option to prepay all or a portion of the remaining principal amount due under a borrower loan at any time without penalty. In the event of a prepayment of all (or a portion of) the remaining unpaid principal amount of a borrower loan in which ALF A invests, ALF A will receive such prepayment but further interest will not accrue on such loan (or the prepaid portion, as applicable) after the date of the prepayment. When interest rates fall, the rate of prepayments tends to increase (as does price fluctuation). During such periods, reinvestment of the prepayment proceeds by ALF A will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of a loan or other security.

Default Risk. Loans have substantial vulnerability to default in payment of interest and/or repayment of principal. In addition, at times the repayment of principal or interest may be delayed. Certain of the loans in which ALF A may invest have large uncertainties or major risk exposures to adverse conditions, and should be considered to be predominantly speculative. Loan default rates may be significantly affected by economic downturns or general economic conditions beyond ALF A's control. Any future downturns in the economy may result in high or increased loan default rates, including with respect to consumer credit card debt. The default history for loans may differ from that of ALF A's investments. However, the default history for loans sourced via Platforms is limited, actual defaults may be greater than indicated by historical data and the timing of defaults may vary significantly from historical observations. The Platforms make payments ratably on an investor's investment only if they receive the borrower's payments on the corresponding loan. Further, investors may have to pay a Platform an additional servicing fee for any amount recovered on a delinquent loan and/or by the Platform's third-party collection agencies assigned to collect on the loan. ALF A may be limited in its ability to recover any outstanding principal and interest under the loans because substantially all of the loans may be unsecured or undercollateralized, the loans will not be guaranteed or insured by any third-party or backed by any governmental authority, legal enforcement of the loans may be impracticable due to the relatively small size of the loans and ALF A will not have the ability to directly enforce creditors' rights under the loans.

Credit Risk. Credit risk is the risk that a borrower or an issuer of a debt security or preferred stock, or the counterparty to a derivatives contract, will be unable to make interest, principal, dividend, or other payments when due. In general, lower rated securities carry a greater degree of credit risk. If rating agencies lower their ratings of securities in ALF A's portfolio or if the credit standing of borrowers of loans in ALF A's portfolio decline, the value of those obligations could decline. In addition, the underlying revenue source for a debt security, a preferred stock or a derivatives contract may be insufficient to pay interest, principal, dividends or other required payments in a timely manner. Any default by a borrower could cause a decline in the value of ALF A assets. Even if the borrower or issuer does not actually default, adverse changes in the borrower's or issuer's financial condition may negatively affect the borrower's or issuer's credit ratings or presumed creditworthiness. These developments would adversely affect the market value of the borrower's or issuer's obligations or the value of credit derivatives if ALF A has sold credit derivatives.

Limited Secondary Market and Liquidity of Alternative Lending Securities. Alternative lending securities generally have a maturity between one to seven years. Investors acquiring alternative lending securities directly through Platforms and hoping to recoup their entire principal must generally hold their loans through maturity. There is also currently no active secondary trading market for loans in which ALF A will invest, and there can be no assurance that such a market will develop in the future. Until an active secondary market develops, ALF A will primarily adhere to a "purchase and hold" strategy and will not necessarily be able to access significant liquidity. In the event of adverse economic conditions in which it would be preferable for ALF A to sell certain of its loans, ALF A may not be able to sell a sufficient proportion of its portfolio as a result of liquidity constraints. In such circumstances, the overall returns to ALF A from its investments may be adversely affected. In addition, the limited liquidity may cause a Platform's other investors and potential investors to consider these investments to be less appealing, and demand for these investments may decrease, which may adversely affect the Platforms' business.

High-Yield Instruments and Unrated Debt Securities Risk. The loans purchased by ALF A are not rated by a nationally recognized statistical rating organization (an "NRSRO"). In evaluating the creditworthiness of borrowers, the Adviser relies on the ratings ascribed to such borrowers by the relevant Platform or otherwise determined by the Adviser. The analysis of the creditworthiness of borrowers of loans may be a lot less reliable than for loans originated through more conventional means. In addition, ALF A may invest in debt securities and instruments that are classified as "higher yielding" (and, therefore, higher risk) investments. In most cases, such investments will be rated below investment grade by NRSRO or will be unrated. Investments in such securities are subject to greater risk of loss of principal and interest than higher rated instruments, may be considered to be predominantly speculative with respect to the obligor's capacity to pay interest and repay principal, and may also be considered to be subject to greater risk in the case of deterioration of general economic conditions. The market for high-yield instruments may be smaller and less active than those that are higher rated, which may adversely affect the prices at which ALF A's investments can be sold and result in losses to ALF A, which, in turn, could have a material adverse effect on the performance of the Fund.

Risk of Unsecured Loans. Many of ALF A's investments are associated with loans that are unsecured obligations of borrowers. This means that they are not secured by any collateral, not insured by any third party, not backed by any governmental authority in any way and typically not guaranteed by any third party. When a borrower defaults on an unsecured loan, the holder's only recourse is generally to sell the holder's rights to principal or interest recovered at a discount to face value, or to accelerate the loan and enter into litigation to recover the outstanding principal and interest. There is no assurance that such litigation would result in full repayment of the loan and the costs of such measures may frequently exceed the outstanding unpaid amount of the borrowing. ALF A generally will need to rely on the efforts of the Platforms, servicers or their designated collection agencies to collect on defaulted loans and there is no guarantee that such parties will be successful in their efforts to collect on loans. In addition, ALF A's investments in shares, certificates, notes or other securities representing an interest in a special purpose entity organized by an alternative lending Platform and the right to receive principal and interest payments due on whole loans or fractions of whole loans owned by such entity are typically unsecured obligations of the issuer. As a result, ALF A generally may not look to the underlying loans to satisfy delinquent payments on such interests, even though payments on such interests depend entirely on payments by underlying borrowers on their loans.

Platform Risk. ALF A is highly dependent on the Platforms for loan data, origination, sourcing and servicing. Alternative lending is a relatively new lending method, and the Platforms themselves have limited operating histories. The interest rates on loans are generally fixed by the Platforms on the basis of an analysis of the borrower's credit. The analysis is done through credit decisions and scoring models that may prove to be inaccurate, be based on false, misleading or inaccurate information, be subject to programming or other errors and/or be ineffective entirely. Further, ALF A's Investment Adviser may not be able to perform any independent follow-up verification on borrowers. As a general matter, borrowers assessed as having a higher risk of default are assigned higher rates. ALF A's investment in any loan is not protected by any government guarantee.

Potential Inaccuracy of Information Supplied by Prospective Borrowers. ALF A is dependent on the Platforms to collect and verify certain information about each loan and prospective borrower. Prospective borrowers supply a variety of information regarding the purpose of the loan, income, occupation and employment status that is included in the Platforms' underwriting. As a general matter, the Platforms may not verify the majority of this information, which may be incomplete, inaccurate, false or misleading. Prospective borrowers may misrepresent any of the information they provide to the Platforms, including their intentions for the use of loan proceeds. As a general matter, the Platforms may not verify any statements by prospective borrowers as to how loan proceeds are to be used nor confirm after loan funding how loan proceeds were used. To the extent false, misleading or incomplete information was supplied, it could adversely affect ALF A's income and distributions to its shareholders.

Risk of Increase in Consumer Credit Default Rates. ALF A's investment strategy and valuation of portfolio investments is dependent on projected consume default rates. Because alternative lending Platforms are relatively new, default history for loans sourced via Platforms is limited. Actual defaults may be greater than indicated by historical data, and the timing of defaults may vary significantly from historical observations. Importantly, historical observations do not cover any period of severe economic downturn. In addition, consumer credit card defaults have recently increased. It is unclear whether this trend will continue; however, any future downturns in the economy may result in high or increased loan default rates, including with respect to consumer credit card debt. Furthermore, in a rising interest rate environment, default rates are likely to increase compared to their historical averages. Significant increases in default rates could impact ALF A's ability to provide quarterly liquidity to its shareholders. See "Limited Secondary Market and Liquidity of Alternative Lending Securities."

Loans are Generally not Secured by any Collateral or Guaranteed or Insured by any Third Party. The ability of ALF A to earn revenue is completely dependen upon payments being made by the borrower of the loan acquired by ALF A through a Platform. ALF A (as a "lender member") will receive payments under any loans it acquires through a Platform only if the corresponding borrower through that Platform (as a "borrower member") makes payments on the loan. As a general matter, most loans are unsecured obligations of the borrowers. Thus, as a general matter, they are not secured by any collateral, not guaranteed or insured by any third party and not backed by any governmental authority in any way. The Platforms and their designated third-party collection agencies may be limited in their ability to collect on loans. ALF A must typically rely on the collection efforts of the Platforms and their designated collection agencies and does not generally expect to have any direct recourse against borrower members, will not be able to obtain the identity of the borrower members in order to contact a borrower about a loan and will otherwise have no ability to pursue borrower members to collect payment under loans.

Subsidiary Risk. By investing, either directly or indirectly, through one or more subsidiaries (each, a "Subsidiary") formed by ALF A, ALF A is exposed to the risks associated with the Subsidiaries' investments. Subsidiaries will not be registered as investment companies under the Investment Company Act of 1940, as amended (the "1940 Act") and will not be subject to all of the investor protections of the 1940 Act, although each Subsidiary will be managed pursuant to the compliance policies and procedures of ALF A applicable to it. Changes in the laws of the United States and/or the jurisdiction in which a Subsidiary is organized could result in the inability of ALF A and/or the Subsidiary to operate as described in this prospectus and could adversely affect ALF A.

Risk of Bonds and Other Debt Securities Backed by Pools of Alternative Lending Securities. ALF A may invest in bonds and other debt securities backed by a pool of alternative lending securities. These investments include bonds or other debt securities issued by SPVs established solely for the purpose of holding alternative lending securities secured only by such assets (which practice is known as securitization).

Payment of principal and interest on such bonds and debt securities is dependent upon the cash flows generated by the underlying loans, and therefore these investments are subject to the same types of risks as direct investments in alternative lending securities.

Small Business Risk. ALF A may invest in loans, receivables or merchant cash advances (MCAs) with exposure to small and medium size enterprises (SMEs). SMEs may not have steady earnings growth, may be operated by less experienced individuals, may have limited resources and may be more vulnerable to adverse general market or economic developments. Platforms that originate loans to or purchase receivables from SMEs do not always conduct on-site due diligence visits to verify that the businesses exist and are in good standing, which may lead to higher instances of fraud. Receivables and MCAs are advances based upon the future revenues or credit card sales of a business. Repayment of an MCA is typically made by the MCA provider taking an agreed upon percentage of the business's future cash flow (often through a percentage of the business's credit card transactions) until the MCA amount is repaid in full plus an agreed upon percentage of the MCA amount, referred to as a "factor." The factor amount is usually higher than interest rates on commercial loans or other comparable loan products. Because MCAs are repaid using the future receipts of the business and are not unconditional obligations by the merchant to repay the advance, MCAs are generally not considered to be loans that are subject to state licensing and usury laws. If the business does not generate sufficient receipts due to adverse business conditions, it may not be able to pay off the MCA, thereby adversely affecting ALF A's investment. Fraud, delays or write-offs associated with SME loans, receivables and MCAs could directly impact the profitability of ALF A's potential investments in such instruments. Some SME assets have recourse to a personal guarantor, which may become obligated to pay any remaining amounts owed to the owner of the loan or receivable, although others have no recourse and ALF A would have no such "back-up" if the business fails to pay back the principal and interest or advance amount and additional factor.

Student Loans Risk. In general, the repayment ability of borrowers of student loans, as well as the rate of prepayments on student loans, may be influenced by a variety of economic, social, competitive and other factors, including changes in interest rates, the availability of alternative financings, regulatory changes affecting the student loan market and the general economy. For instance, certain student loans may be made to individuals who generally have higher debt burdens than other individual borrowers (such as students of post-secondary programs). The effect of the foregoing factors is impossible to predict.

Real Estate Loans Risk. Investments in real estate loans may be subject to risks associated with the direct ownership of real estate. These risks include the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighborhood values, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of ALF A's investments. To the extent ALF A invests in real estate loans, such investments will be limited to real estate loans where, at the time of investment, the loan-to-value ratio of the property is less than or equal to 95%.

The Fund is offering shares solely pursuant to its prospectus, and any information regarding the Fund or shares in the Fund that is not contained in the relevant prospectus shall not constitute an offering of shares in the Fund. Consequently, this material has been prepared solely for informational purposes and is not an offer, or a solicitation of an offer, to buy or sell shares of the Funds or any other security or instrument or to participate in any trading strategy. No person or entity has been authorized in connection with this offering to give any information or make any representations other than as contained in the prospectus or in this marketing material. This does not constitute an offer to, or solicitation of, such person or entity.

AIP Alternative Lending Fund P is a Delaware statutory trust that issues shares. Morgan Stanley Distribution, Inc. is a principal underwriter of AIP Alternative Lending Fund P. Morgan Stanley Investment Management is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. No investment should be made without proper consideration of the risks and advice from your tax, accounting, legal or other advisors as you deem appropriate.