

Morgan Stanley

December 20, 2022

RE: AIP Alternative Lending Fund P (“ALF P” or the “Fund”)

Dear Shareholder:

AIP Alternative Lending Fund P has declared a distribution of \$15.41 per share¹ (approximately 1.50% of the Fund’s net asset value per share as of the record date), of which \$3.63 per share is characterized as a long-term capital gain related to ALF P’s sales of shares of its investment in AIP Alternative Lending Fund A.

Record date:	November 30, 2022
Ex-dividend date:	December 1, 2022
Approximate payment date:	December 30, 2022

Importantly, a shareholder subscribing to the Fund on or after December 1, 2022 will not receive the distribution. You may have chosen the option to reinvest distributions pursuant to the Fund’s dividend reinvestment plan (“DRIP”) in lieu of receiving cash distributions. If you have in fact elected dividend reinvestment, you will receive additional shares of ALF P effective December 1, 2022, which will be reflected on your December 2022 shareholder statement. If you have instead elected to receive cash distributions, a cash payment will be issued to you on or around December 30, 2022.

A 2022 Form 1099-DIV will be issued to you in early 2023, which will report your 2022 distributions and the tax character thereof. Distributions classified as ordinary income or capital gain are taxable to shareholders regardless of DRIP/cash distribution elections.

Please feel free to contact me with any questions, either by phone at 610.260.7617 or by email at Daniel.Gifford@MorganStanley.com. We suggest consulting with your tax advisor regarding the potential impact of the ALF P distribution on your tax returns or other tax matters.

Morgan Stanley does not provide tax advice. This letter was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Each investor in ALF P should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Sincerely,



Dan Gifford
Executive Director

¹ 100% of any ordinary income distributions should be classified as an interest-related dividend or return of capital. As a result, there should be no U.S. withholding tax on these amounts.