

FORM 3

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

**INITIAL STATEMENT OF BENEFICIAL
OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange
Act of 1934 or Section 30(h) of the Investment Company Act
of 1940

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person [*] Scott James			2. Date of Event Requiring Statement (Month/Day/Year) 01/28/2021		3. Issuer Name and Ticker or Trading Symbol Alternative Investment Partners Absolute Return Fund STS [ARF STS]	
(Last) (First) (Middle) 100 FRONT STREET					4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Portfolio Manager	
(Street) WEST CONSHOHOCKEN, PA 19428					5. If Amendment, Date Original Filed(Month/Day/Year)	
(City) (State) (Zip)			Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)		2. Amount of Securities Beneficially Owned (Instr. 4)		3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)		2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scott James 100 FRONT STREET WEST CONSHOHOCKEN, PA 19428			Portfolio Manager	

Signatures

Francesca Mead 02/04/2021
**Signature of Reporting Person Date

Explanation of Responses:

No securities are beneficially owned

- * If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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