

FORM 3

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

OMB
APPROVAL
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**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

(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 [ARF]	
(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% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Portfolio Manager	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street) WEST CONSHOHOCKEN, PA 19428		6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(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)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

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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
<small>**Signature of Reporting Person</small>	<small>Date</small>

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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