AIP Global Macro Class

Unaudited Quarterly Summary of Investment Portfolio

(As at June 30, 2016)

Sector Allocation	% of Net Assets
Cash and Cash Equivalent	57.6
Corporate Bonds	18.5
Information Technology	6.5
Health Care	3.6
Consumer Staples	2.5
Energy	2.6
Financials	2.3
Telecommunication Services	1.9
Material	2.0
Consumer Discretionary	1.3
Industrial	1.2
Total Net Assets	100.0

Geographic Allocation	% of Net Assets
Cash and Cash Equivalent	57.6
United States	23.1
Canada	14.1
Switzerland	1.5
United Kingdom	1.2
Germany	0.7
Japan	0.6
France	0.3
Hong Kong	0.3
Australia	0.3
Russia	0.3
Total Net Assets	100.0

Asset Allocation	% of Net Assets
Cash and Cash Equivalent	57.6
Equity	23.9
Fixed Income	18.5
Total Net Assets	100.0

Top 25 Investments	% of Net Assets
Cash and Cash Equivalent	57.6
Capital Guardian Holdings, LLC 12% Note	4.0
Ascension Technology Group Ltd. 10% Note	3.6
Carl Data Solutions Inc. 10% Convertible Note	1.5
Carl Data Solutions Inc.	1.4
Brookfield Asset Management 5.29%, April 25, 2017	1.4
H&R REIT 5.9%, February 3, 2017	1.4
Anfield Gold Corp.	1.4
Bell Canada 4.37%, September 13, 2017	1.0
Bank of Nova Scotia 4.10%, June 8, 2017	0.9
Bank of Montreal 2.24%, December 11, 2017	0.9
Alimentation Couche-Tard 2.86%, November 1, 2017	0.9
Royal Bank of Canada 2.36%, September 21, 2017	0.9
George Weston Ltd. 3.78%, October 25, 2016	0.9
Brookfield Asset Management 5.2%, September 8, 2016	0.9
Johnson & Johnson	0.8
Apple Inc.	0.8
Alphabet Inc.	0.7
Microsoft Corporation	0.7
General Electric Company	0.7
AT&T Inc.	0.6
Verizon Communications Inc.	0.6
Nestle SA ADR	0.6
Procter & Gamble Company	0.6
Novartis Inc. ADR	0.5

As at June 30, 2016 the top 25 investments in the Fund are long only. Total net assets are $8,167,490.

The summary investment portfolio may change due to ongoing portfolio transactions of the investment fund. The most recent simplified prospectus, annual information form and fund facts document is available by visiting our website at www.aipassetmanagement.com or SEDAR at www.sedar.com.