AIP Global Macro Class

Unaudited Quarterly Summary of Investment Portfolio

(As at September 30, 2016)

Sector Allocation	% of Net Assets
Cash and Cash Equivalent	70.2
Corporate Bonds	12.8
Information Technology	4.7
Health Care	2.2
Financials	1.8
Consumer Staples	1.8
Energy	1.8
Materials	1.6
Telecommunication Services	1.3
Industrials	0.9
Consumer Discretionary	0.9
Total Net Assets	100.0

Geographic Allocation	% of Net Assets
Cash and Cash Equivalent	70.2
United States	16.8
Canada	9.4
United Kingdom	0.8
Switzerland	0.7
Germany	0.6
Japan	0.5
Hong Kong	0.3
Australia	0.3
France	0.2
Russia	0.2
Total Net Assets	100.0

Asset Allocation	% of Net Assets
Cash and Cash Equivalent	70.2
Equity	17.0
Fixed Income	12.8
Total Net Assets	100.0

Top 25 Investments	% of Net Assets
Cash and Cash Equivalent	70.2
Capital Guardian Holdings, LLC 12% Note	2.9
Ascension Technology Group Ltd. 10% Note	2.6
Carl Data Solutions Inc. 10% Convertible Note	1.4
Anfield Gold Corp.	1.1
Brookfield Asset Management 5.2%, Sept. 8, 2016	1.0
H&R REIT 5.9%, February 3, 2017	1.0
Apple Inc.	0.7
Carl Data Solutions Inc.	0.7
Bell Canada 4.37%, September 13, 2017	0.7
Bank of Nova Scotia 4.10%, June 8, 2017	0.7
Alimentation Couche-Tard 2.86%, Nov 1, 2017	0.7
Bank of Montreal 2.24%, December 11, 2017	0.7
Royal Bank of Canada 2.36%, September 21, 2017	0.7
George Weston Ltd. 3.78%, October 25, 2016	0.7
Alphabet Inc. Class A	0.6
Johnson & Johnson	0.6
Microsoft Corporation	0.6
General Electric Company	0.4
Nestle SA ADR	0.4
Procter & Gamble Company	0.4
AT&T Inc.	0.4
Verizon Communications Inc.	0.4
Berkshire Hathaway Inc. Class B	0.4
International Business Machines Corporation	0.4

As at September 30, 2016 the top 25 investments in the Fund are long only. Total net assets are $11,520,081.

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.