

# ***Alpha Hedged Strategies Fund Beta Hedged Strategies Fund***

*Each a series of AIP Alternative Strategies Funds*

July 1, 2009

---

Supplement to the Prospectus  
No Load Shares  
dated April 30, 2009

---

*Effective immediately, the following entity no longer serves as a sub-advisor to the Underlying Funds. Please disregard all references to the following entity in the Prospectus:*

Quattro Global Capital, LLC

*On May 21, 2009, the Board of Trustees determined to liquidate the assets of the Long/Short Equity–REIT– 1 Portfolio effective June 25, 2009. Accordingly, all references to the Long/Short Equity – REIT – 1 Portfolio shall be deleted from the Prospectus.*

*Effective immediately, the following information supplements the section titled, “Investment Sub-Advisors to Underlying Funds” on the inside front cover of the Prospectus.*

Aristos Capital Management, LLC

## **Addition of Sub-Advisor**

The Board of Trustees initially appointed Aristos Capital Management, LLC (“Aristos”), at a meeting held on November 25, 2008 to serve as a sub-advisor to the Underlying Funds Trust (the “Trust”) to manage a portion of an Underlying Fund’s assets. Effective July 1, 2009, the Advisor has allocated a portion of the Long/Short Equity Hedge portfolio for Aristos to manage. The appointment of Aristos does not require shareholder approval under the terms of the exemptive order issued to the Funds by the SEC. The exemptive order permits the Advisor to hire new sub-advisors subject to certain conditions and approval by the Board of Trustees, but without shareholder approval.

*Therefore, the section of the Prospectus on pages 34-41 describing the sub-advisors to the Funds is hereby amended to add the following:*

### ***Aristos Capital Management, LLC:***

The Advisor has entered into a sub-advisory agreement with Aristos Capital Management, LLC (“Aristos”), to manage a portion of the Long/Short Equity Hedge Portfolio. Aristos is located at, 1251 Avenue of the Americas, Suite 2370, New York, NY 10020 and is a registered investment advisor. Aristos provides investment advice and portfolio management services to investment companies and pooled investment vehicles.

**Please retain this Supplement with your  
Prospectus for future reference.**