

AIP ALTERNATIVE STRATEGIES FUNDS

Alpha Hedged Strategies Fund
Beta Hedged Strategies Fund
(the “Funds”)

No Load Shares
Class C Shares

Supplement dated September 15, 2009
to the Statement of Additional Information (“SAI”)
dated April 30, 2009, as supplemented

Effective September 15, 2009, Hatteras Capital Investment Management, LLC has purchased 55% of the membership interests of the Funds’ investment advisor, Alternative Investment Partners, LLC. Consequently, the following information has changed in the Funds’ SAI.

Investment Advisor

Effective immediately the Advisor has changed its name to Hatteras Alternative Mutual Funds, LLC, and all references to Alternative Investment Partners, LLC in the Prospectus are changed to Hatteras Alternative Mutual Funds, LLC. In addition, the first five sentences of the first paragraph under the subsection entitled “Investment Advisor, Advisory Agreement and Services Agreement” beginning on page 22 of the SAI are deleted and replaced with the following:

Hatteras Alternative Mutual Funds, LLC, 8540 Colonnade Center Drive, Suite 401, Raleigh, NC 27615 (the “Advisor”), is registered as an investment advisor with the Securities and Exchange Commission under the 1940 Act. The Advisor is owned jointly by Hatteras Capital Investment Management, LLC (“HCIM”), Asset Alliance (NY) Management Inc., (“Asset Alliance”), Asset Alliance Holding Corp., Mr. Lee W. Schultheis, Trust Advisory Group, Inc., Mr. Mark R. Tonucci and Mr. Michael E. Portnoy. David B. Perkins and Robert Worthington are managing members of HCIM. HCIM is controlled by David B. Perkins and Robert Worthington.

In addition, Trust Advisors LLC no longer serves as Portfolio Research Consultant to the Funds. Therefore, all references to Trust Advisors LLC or the Portfolio Research Consultant are deleted from the SAI.

Effective immediately, Michael P. Hennen and Robert Murphy are additional Portfolio Managers of the Funds. As a result, the following is added to the section “Portfolio Managers” beginning on page 33 of the SAI:

Other Accounts Managed by Portfolio Managers

Information regarding Messrs. Hennen and Murphy is shown as of September 1, 2009.

Portfolio Manager	Registered Investment Companies (excluding the Portfolios and Funds)		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets in the	Number of Accounts	Total Assets in the	Number of Accounts	Total Assets in the
		Accounts		Accounts		Accounts
Michael P. Hennen	0	\$0.00	0	\$0.00	0	\$0.00
Robert Murphy	0	\$0.00	0	\$0.00	0	\$0.00

Other Accounts That Pay Performance-Based Advisory Fees Managed by Portfolio Managers

Portfolio Manager	Registered Investment Companies		Other Pooled Investment Vehicles		Other Accounts	
	Number of Accounts	Total Assets in the	Number of Accounts	Total Assets in the	Number of Accounts	Total Assets in the
		Account s		Account s		Account s
Michael P. Hennen	0	\$0.00	0	\$0.00	0	\$0.00
Robert Murphy	0	\$0.00	0	\$0.00	0	\$0.00

Securities Owned in the Funds by Portfolio Managers

Name of Portfolio Manager	Dollar Range of Equity Securities in the Alpha Fund	Dollar Range of Equity Securities in the Beta Fund
	(None, \$1 - \$10,000, \$10,001 - \$50,000, \$50,001 - \$100,000, \$100,001 - \$500,000, \$500,001 - \$1,000,000, Over \$1,000,000)	(None, \$1 - \$10,000, \$10,001 - \$50,000, \$50,001 - \$100,000, \$100,001 - \$500,000, \$500,001 - \$1,000,000, Over \$1,000,000)
Michael P. Hennen	None	None
Robert Murphy	None	None

Board of Trustees

Effective immediately, Stephen G. Bondi is no longer a Trustee of the Trust. In addition, Gregory S. Sellers, Steve E. Moss, H. Alexander Holmes and David Perkins are now Trustees of the Trust, in addition to Mr. Anderson, Mr. Breslin, Mr. Mann and Ms. Montgomery Rocklin. As a result, the following information is added to the section entitled “Management” beginning on page 16 of the SAI:

Independent Trustees

Name, Address and Age	Position	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex⁽¹⁾ Overseen by Trustee	Other Directorships held by Trustee
Gregory S. Sellers (50) 8540 Colonnade Center Drive, Suite 401 Raleigh, NC 27615	Trustee	Indefinite Term since 2009	Chief Financial Officer, Imagemark Business Services, Inc., a provider of marketing and print communications solutions (June 2009 to Present). Chief Financial Officer and Director, Kings Plush, Inc., a fabric manufacturer (2003 to June 2009).	22	None
Steve E. Moss (56) 8540 Colonnade Center Drive, Suite 401 Raleigh, NC 27615	Trustee	Indefinite Term since 2009	Principal, Holden, Moss, Knott, Clark, Copley & Hoyle, PA, accountants and business consultants (1996 to Present). Member Manager, HMKCT Properties, LLC (1996 to Present).	22	None
H. Alexander Holmes (67) 8540 Colonnade Center Drive, Suite 401 Raleigh, NC 27615	Trustee	Indefinite Term since 2009	Founder, Holmes Advisory Services, LLC, a financial consultation firm (1993 to Present).	22	None

Interested Trustee

Name, Address and Age	Position*	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years	Number of Portfolios in Fund Complex⁽¹⁾ Overseen by Trustee	Other Directorships held by Trustee
David B. Perkins (47) 8540 Colonnade Center Drive, Suite 401 Raleigh, NC 27615	Trustee and President	Indefinite Term since 2009	Chairman and Chief Executive Officer, Each Fund in the Hatteras Fund Complex. (2004 to Present). President and Managing Principal, Hatteras Investment Partners LLC (2003 to Present).	22	None

(1) The term “fund complex” refers to (i) the Trust (consisting of two funds) and (ii) the Underlying Funds Trust (consisting of 11 funds), the investment advisor for both of which is Hatteras Alternative Mutual Funds, (iii) Hatteras 1099 Advantage Fund, Hatteras 1099 Advantage Institutional Fund, Hatteras Global Private Equity Partners Institutional, LLC and Hatteras VC Co-Investment Fund II, LLC, the investment advisor for which is Hatteras Capital Investment Management, LLC, an affiliate of Hatteras Alternative Mutual Funds, and (iv) Hatteras Multi-Strategy TEI Fund, L.P., Hatteras Master Fund, L.P., Hatteras Multi-Strategy Fund, L.P., Hatteras Multi-Strategy Institutional Fund, L.P. and Hatteras Multi-Strategy TEI Institutional Fund, L.P., the investment advisor for which is Hatteras Investment Partners LLC, an affiliate of Hatteras Alternative Mutual Funds.

Effective immediately, the table entitled “Officers” beginning on page 16 of the SAI is deleted and replaced with the following:

Officers

Name, Address and Age	Position*	Term of Office and Length of Time Served	Principal Occupation During the Past Five Years
Robert Lance Baker (37) 8540 Colonnade Center Drive Suite 401 Raleigh, NC 27615	Treasurer	Indefinite Term since 2009	Mr. Baker joined Hatteras in March 2008 and is currently the Chief Financial Officer of Hatteras and its affiliated entities. Prior to joining Hatteras, Mr. Baker was Controller, and later Vice President of Operations, at Smith Breeden

<p>J. Michael Fields (36) 8540 Colonnade Center Drive Suite 401 Raleigh, NC 27615</p>	<p>Secretary</p>	<p>Indefinite Term since 2009</p>	<p>Associates. Before that, Mr. Baker worked for the public accounting firm of BDO Seidman, and as a controller of a private entity in Durham, NC. Mr. Fields is Chief Operating Officer of Hatteras and its affiliates and has been employed by the Hatteras firm since its inception in September 2003.</p>
<p>Andrew P. Chica (34) 8540 Colonnade Center Drive Suite 401 Raleigh, NC 27615</p>	<p>Chief Compliance Officer</p>	<p>Indefinite Term since 2009</p>	<p>Mr. Chica joined Hatteras in November 2007 and became the Chief Compliance Officer of Hatteras and its affiliates in 2008. Prior to joining Hatteras, Mr. Chica was the Compliance Trustee for UMB Fund Services, Inc. from December 2004 to November 2007. From April 2000 to December 2004, Mr. Chica served as an Assistant Vice President and Compliance Officer of U.S. Bancorp Fund Services, LLC.</p>

The Distributors

Effective immediately, Quasar Distributors, LLC and Hatteras Capital Distributors, LLC are each distributors of the Funds. As a result, the first paragraph under the section entitled “The Distributor” on page 33 of the SAI is deleted and replaced with the following:

THE DISTRIBUTORS

Quasar Distributors, LLC, 615 East Michigan Street, Milwaukee, WI 53202 and Hatteras Capital Distributors, LLC, 8540 Colonnade Center Drive, Suite 401, Raleigh, NC 27615 (the “Distributors”) serve as the principal underwriters and national distributors for the shares of the Funds pursuant to Distribution Agreements with the Trust (the “Distribution Agreements”). The Distributors are registered as broker-dealers under the Securities Exchange Act of 1934 and each state’s securities laws and are members of the Financial Industry Regulatory Authority, Inc. (“FINRA”). The offering of the Funds’ shares is continuous. Each Distribution Agreement provides that the respective Distributor, as agent in connection with the distribution of Fund shares, will use its best efforts to distribute the Funds’ shares. Hatteras Capital Distributors, LLC is an affiliate of the Advisor.

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