

AP Alternative Assets schedules the release of its financial results and a conference call relating to the quarter ended March 31, 2008

Guernsey, Channel Islands, May 22, 2008

AP Alternative Assets, L.P. (Euronext Amsterdam: AAA) announced today that it will release its financial results for the quarter ended March 31, 2008, on Wednesday, May 28, 2008, following the close of trading on Euronext Amsterdam by NYSE Euronext.

The company will discuss its financial results during a conference call on Thursday, May 29, 2008, at 6:00 p.m. CEST (Amsterdam) / 5:00 p.m. BST (London) / 12:00 p.m. EDT (New York). All interested parties are welcome to participate. You can access this call by dialing 20-717-6857 within The Netherlands or 31-20-717-6857 outside of The Netherlands. Please dial-in approximately 5 to 10 minutes prior to the call. When prompted, callers should reference "AAA Earnings". An archived replay of the conference call will also be available through June 29, 2008, via the company's website at www.apolloalternativeassets.com.

About AAA

AP Alternative Assets was established by Apollo and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative asset manager with a track record of successful private equity, distressed debt and mezzanine investing. AP Alternative Assets is managed by Apollo Alternative Assets, L.P. and invests in and co-invests with Apollo's private equity and capital markets investment funds.