

AP Alternative Assets, L.P.  
 US Source Income  
 Unaudited figures per unit through December 31, 2011

THE FOLLOWING INFORMATION IS FOR USE BY INTERMEDIARY FINANCIAL INSTITUTIONS DESIGNATED AS UNITED STATES WITHHOLDING AGENTS AND DOES NOT APPLY TO INDIVIDUAL UNIT HOLDERS

Month-end Date of Income Event	U.S. Source Interest	U.S. Source Dividend	Shares outstanding
01/31/11	\$ 0.0005		90,148,642
02/28/11	\$ 0.0005		90,148,642
03/31/11	\$ 0.0005		90,148,642
04/30/11	\$ 0.0005		90,173,124
05/31/11	\$ 0.0005		90,173,124
06/30/11	\$ 0.0005	\$ 0.0580	90,173,124
07/31/11	\$ 0.0005		90,183,200
08/31/11	\$ 0.0005		90,183,200
09/30/11	\$ 0.0005		90,183,200
10/31/11	\$ 0.0005		90,183,200
11/30/11	\$ 0.0005	\$ 0.0612	90,183,200
12/31/11	\$ 0.0005		90,183,200
<b>Total</b>	<b>\$0.0057</b>	<b>\$0.1192</b>	

**Please note:**

In accordance with the Offering Memorandum, all accounts should be documented. Undocumented accounts are subject to withholding on US source interest.