

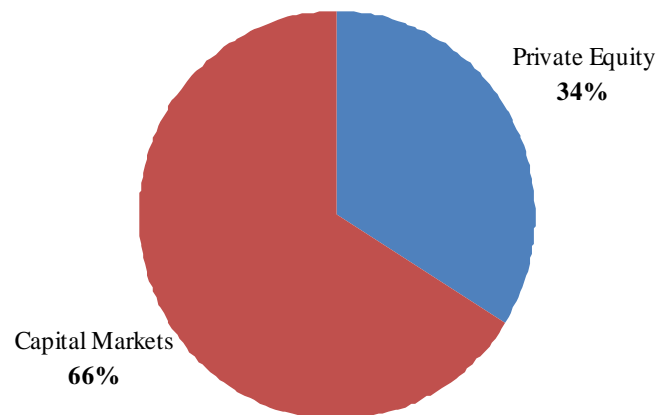
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AP Alternative Assets, L.P. Q3 2011 Supplemental Information

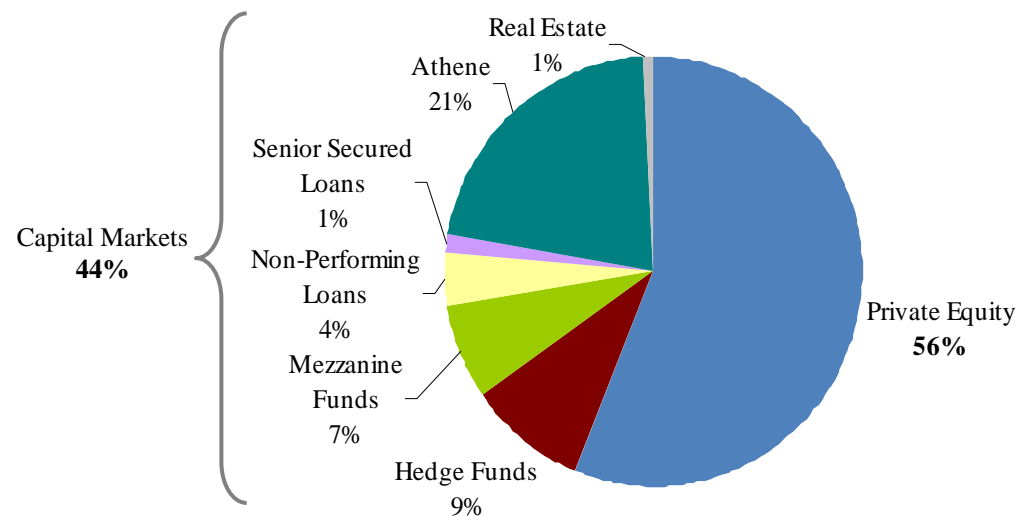
It should not be assumed that investments made in the future will be profitable or will equal the performance of investments in this document.

Summary of Investments

As of January 1, 2008



As of September 30, 2011⁽¹⁾



	Private Equity	Opportunistic	Capital Markets (Indirect)	Capital Markets (Direct)
January 1, 2008	34%	0%	0%	66%
September 30, 2011	56%	1%	21%	22%

(1) Capital markets includes opportunistic investments.

Legal Disclaimer

These materials do not constitute a prospectus or an offer within the meaning of article 3 of the Prospectus Directive (Directive 2003/71/EC). These materials have not been submitted to nor approved by any regulatory body.

AP Alternative Assets, L.P. ("AAA") is an authorized closed-ended investment scheme for Guernsey regulatory purposes. There can be no assurance that the valuations for unrealized investments accurately reflect the amounts for which the subject investments could be sold. No assurance can be given that our portfolio will outperform the public markets or generate returns comparable to those achieved by private equity investments in prior periods, that managers of funds in our portfolio with strong historical performance will achieve attractive returns in future periods or future funds, or that we will be successful in identifying, securing access to and consummating attractive fund investments. We make no guarantee that our investment strategy will be successful in generating attractive rates of return or that the trading price of our units will fairly reflect the value of the assets in our portfolio.

There are a variety of factors that could cause us to fail to meet our objectives. You should carefully consider the risks described in this presentation and in our public filings with the Netherlands Authority for the Financial Markets ("AFM") which can be found on the AFM's website (www.afm.nl) before you make an investment decision with respect to our units. These materials also should be reviewed together with the documents and other information available on our website.

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