



AAA Announces First Quarter 2011 Earnings Release and Conference Call

Guernsey, Channel Islands, May 5, 2011: AP Alternative Assets, L.P. ("AP Alternative Assets": Euronext Amsterdam: AAA), will release its financial results for the three months ended March 31, 2011 on Thursday, May 12, 2011, prior to the start of trading on Euronext Amsterdam N.V.'s NYSE Euronext in Amsterdam.

The company will discuss its financial results during a conference call on Thursday, May 12, 2011, at 2:00 p.m. CEST (Amsterdam) / 1:00 p.m. BST (London) / 8:00 a.m. EDT (New York). All interested parties are welcome to participate. You can access this call by dialing 20-718-8506 within The Netherlands or +31-20-718-8506 outside of The Netherlands. Please dial in approximately 5 to 10 minutes prior to the call. When prompted, callers should reference "AAA Earnings". A presentation will be referenced during the call and will be available on the company's website at <http://www.apolloalternativeassets.com> prior to the conference call.

The company will take questions via email, either in advance or during the call, at inquiries@apolloalternativeassets.com.

An archived replay of the conference call will be available through June 13, 2011, 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 21 years of experience investing across the capital structure of leveraged companies. AP Alternative Assets is managed by Apollo Alternative Assets, L.P. and invests in or co-invests alongside certain Apollo-sponsored private equity funds, capital markets funds, and other opportunistic investments. For more information about AP Alternative Assets, please visit www.apolloalternativeassets.com.

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