



AP ALTERNATIVE ASSETS SCHEDULES ANNUAL UNITHOLDERS MEETING FOR JUNE 2, 2011

Guernsey, Channel Islands, May 11, 2011– AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today announced that it will hold its annual unitholders meeting on Thursday, June 2, 2011 at, 8:00 a.m. CEST (Zurich), at The Dolder Grand, Kurhausstrasse 65, 8032 Zurich, Switzerland.

Representatives of Apollo Alternative Assets, L.P., the investment manager of AAA, will discuss the investment activities and financial results of AAA through March 31, 2011 at the meeting. The common units of AAA are non-voting.

Agenda

The agenda will include:

- Opening remarks
- Investment activities
- Financial results
- Questions and answers

Registration

All unitholders registered as of the close of trading on NYSE Euronext in Amsterdam on May 27, 2011 ("Registration Date") are eligible to attend the meeting. Unitholders who would like to attend the meeting in person or designate others to attend the meeting on their behalf, should register themselves at ING Bank N.V. ("ING") via the bank or broker where their common units are administered. These banks or brokers must present an electronic statement, no later than 4:00 p.m. CEST (Zurich) on the Registration Date, to ING, Paying Agency Services, Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands, Fax +31 20 563 6959, e-mail: iss.pas.hbk@ing.nl, identifying the number of common units held by the holder on the Registration Date and presented for registration purposes. Upon request, a unitholder may obtain, via their bank or broker, a statement of number of common units that are registered in their name and are presented for registration purposes. The 90,308,291 gross common units of AAA outstanding (exclusive of 135,167 common units held in treasury for 90,173,124 net common units outstanding) are non-voting.

Meeting Documents

The meeting documents are available for review at the office of AAA, Trafalgar Court, Les Banques, St. Peter Port Guernsey, Channel Islands, GY1 3QL. The documents are also available on AAA's website at www.apolloalternativeassets.com and are available free of charge via ING, Paying Agency Services, Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands, telephone +31 20 563 6900, e-mail: iss.pas.hbk@ing.nl.

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This press release contains forward-looking statements. Forward-looking statements involve risks and uncertainties because they relate to future events and circumstances. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results and developments to differ materially from the historical experience and expressed or implied expectations of AAA. Undue reliance should not be placed on such forward-looking statements. Forward-looking statements speak only as of the date on which they are made and AAA does not undertake to update its forward-looking statements unless required by law.

About AAA

AP Alternative Assets, L.P. 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, L.P. 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, L.P., please visit www.apolloalternativeassets.com.