



AAA Announces First Quarter 2009 Earnings Release and Conference Call

Guernsey, Channel Islands, May 15, 2009: AP Alternative Assets, L.P. (Euronext Amsterdam: AAA), will release its financial results for the three months ended March 31, 2009 on Wednesday, May 20, 2009, after the close of trading on Euronext Amsterdam N.V.'s Eurolist by Euronext.

The company will discuss its financial results during a conference call on Thursday, May 21, 2009, at 3:00 p.m. CEST (Amsterdam) / 2:00 p.m. BST (London) / 9:00 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>.

An archived replay of the conference call will be available through June 19, 2009, 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 private equity and capital markets investor with 19 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 and co-invests with Apollo's private equity and capital markets funds. For more information about AP Alternative Assets, please visit www.apolloalternativeassets.com.

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