

Alternative Investment Partners Absolute Return Fund II A
Form 497
October 01, 2009

ALTERNATIVE INVESTMENT PARTNERS ABSOLUTE RETURN FUND II A (THE FUND)

SUPPLEMENT

DATED OCTOBER 1, 2009

to the Prospectus Dated May 1, 2009 (the Prospectus)

Effective November 1, 2009, the minimum initial subscription amount has been changed from \$100,000 to \$50,000 and the minimum balance requirement has been changed from \$75,000 to \$50,000. In connection with such changes, the Prospectus is hereby supplemented as follows:

1. On the inside front cover of the Prospectus, the figure of \$100,000 in the second sentence of the paragraph titled Eligible Investors is hereby deleted and replaced with \$50,000.
2. On page 9 of the Prospectus, the figure of \$100,000 at the end of the first sentence of the first paragraph adjacent to Purchase of Shares in the Summary of Terms section is hereby deleted and replaced with \$50,000.
3. On page 17 of the Prospectus, the Example in the Summary of Fees and Expenses section is hereby deleted and replaced with the following:
EXAMPLE:

You would pay the following fees and expenses on a \$1,000 investment, assuming a 5% annual return:

1 year	3 years	5 years	10 years
\$70	\$215	\$370	\$795

Actual expenses may be greater or lesser than those shown. Moreover, the rate of return of the Fund may be greater or less than the hypothetical 5% return used in the Example.

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On an investment of \$50,000 the Example would be as follows:

EXAMPLE:

You would pay the following fees and expenses on a \$50,000 investment, assuming a 5% annual return:

1 year	3 years	5 years	10 years
\$3,489	\$10,770	\$18,475	\$39,761

4. On page 54 of the Prospectus, the figure of \$100,000 in the first sentence of the fourth paragraph in the Purchase of Shares Purchase Terms section is hereby deleted and replaced with \$50,000.
5. On page 54 of the Prospectus, the figure of \$75,000 at the end of the last sentence of the fourth paragraph in the Purchase of Shares Purchase Terms section is hereby deleted and replaced with \$50,000.

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6. On page 57 of the Prospectus, the figure of \$75,000 in the first sentence of the ninth paragraph in the Repurchases and Transfers of Shares Repurchases of Shares section is hereby deleted and replaced with \$50,000.
7. On page 57 of the Prospectus, the figure of \$75,000 at the end of the first sentence of the second paragraph in the Repurchases and Transfers of Shares Transfers of Shares section is hereby deleted and replaced with \$50,000.
8. On page 62 of the Prospectus, the figure of \$100,000 at the end of the first sentence of the third paragraph in the Plan of Distribution section is hereby deleted and replaced with \$50,000.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.