

**AP Alternative Assets, L.P. (“AAA”) announced today that it has been informed by Apollo Global Management, LLC that one of its affiliates has acquired units of AAA**

**Guernsey, Channel Islands, March 11, 2008**

AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) announced today that it has been informed by Apollo Global Management, LLC (“Apollo”) that one of its affiliates (AAA Holdings, L.P.) has acquired 1,768,349 units of AAA in the open market between March 3, 2008 and March 7, 2008 at an average price of \$12.86 per unit.

Below is the announcement released by Apollo:

*Apollo Global Management, LLC (“Apollo”) announced today that one of its affiliates (AAA Holdings, L.P.) has acquired 1,768,349 units of AP Alternative Assets, L.P. (“AAA”) in the open market between March 3, 2008 and March 7, 2008 at an average price of \$12.86 per unit.*

*As of March 10, 2008, Apollo, through one or more of its affiliates, held 4,801,374 units of AAA.*

*Commenting on the unit purchases, Josh Harris, President and Founding Partner of Apollo, stated: “Apollo believes the value implied by the market price of AAA units is significantly below the intrinsic value of its underlying net assets, which as of December 31, 2007 was \$22.06 per unit. As a value oriented long term investor, Apollo considers the valuation implied by the current market price of AAA units as a highly attractive investment opportunity. Apollo, its partners and employees are committed, over the long term, to the success of AAA.”*

*Mr. Harris continued, “Apollo will continue to monitor the trading performance of AAA in the market and may, from time to time, seek to opportunistically purchase units, through one or more of its affiliates, when market conditions permit.”*

### **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 18 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 investment funds. For more information about AP Alternative Assets, please visit [www.apolloalternativeassets.com](http://www.apolloalternativeassets.com).

### **Forward-Looking Statements**

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.

**Investor Relations Contact**

Peter R. Poillon  
212-822-0558  
ppoillon@apolloip.com