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Guernsey, Channel Islands, January 22, 2008

AAA Investments Enters into Co-investment Agreement with Apollo Investment Fund VII

AP Alternative Assets, L.P. (Euronext Amsterdam: AAA) announced today that AAA Investments, L.P. ("AAA Investments"), a vehicle through which AP Alternative Assets invests, has entered into a co-investment agreement with Apollo Investment Fund VII, L.P. and its parallel investment vehicles (together "Fund VII"). Under the agreement, AAA Investments will co-invest with Fund VII in each of its investments. AAA Investments' initial co-investment commitment will be 5%, applicable to all investments to which Fund VII commits during the 2008 calendar year and to any follow-on investments in the relevant portfolio companies. For subsequent calendar years, the agreement provides for a variable co-investment commitment ranging from 0% to 12.5%, to be determined by the board of directors of AAA Guernsey Limited, the managing partner of AP Alternative Assets, taking into account Fund VII's projected investment pace and AAA Investments' estimated available capital.

The agreement is subject to certain exceptions pursuant to which AAA Investments may be excluded from, or may opt out of, an investment where there is a reasonable likelihood that its participation in the relevant investment would result in a violation of the provisions of any applicable statute, rule, regulation, order or policy or when disclosure of AAA Investments' participation in a particular investment would be required and when that disclosure would (as reasonably determined by the general partner of Fund VII) prejudice Fund VII's ability to implement the investment plan for the relevant investment.

Apollo formed Fund VII to continue the private equity investment strategy that Apollo Investment Fund VI adopted. AAA Investments has, to date, co-invested or committed to co-invest a total of \$1.2 billion in 17 investments.

This announcement does not constitute or form part of an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any other jurisdiction, and may not be offered or sold in the United States or in any other jurisdiction absent registration or pursuant to an applicable exemption from the registration requirements of the Securities Act or from the registration requirements in any such other jurisdiction. No public offering of securities has been or is being made in the United States or in any other jurisdiction.

About AAA

AP Alternative Assets was established by Apollo in 2006 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 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.