APOLLO
ALTERNATIVE ASSETS

AP ALTERNATIVE ASSETS RELEASES ITS FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2008

Guernsey, Channel Islands, November 19, 2008: AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today released its financial results for the three and nine months ended September 30, 2008.

AAA invests its capital through, and is the sole limited partner of, AAA Investments, L.P., which is referred to as the "Investment Partnership".

AAA's third quarter highlights:

- Net asset value approximated $1,554 million, or $16.05 per unit, representing a decrease of $413.1 million, or $4.27 per unit, during the third quarter of 2008.

Investment Partnership's third quarter highlights:

- In the third quarter of 2008, the Investment Partnership made investments of $74.8 million primarily in debt investments vehicles.
- The net change in unrealized depreciation on investments for the three months ended September 30, 2008 was $(419.9) million.
- Private Equity Co-Investments had a change in unrealized depreciation during the quarter of $(235.4) million.
- Capital markets investments had a change in unrealized depreciation during the quarter of $(184.5) million.

Contacts

AP Alternative Assets
Barry Giarraputo +1 (212) 515 3478

Press Contact
Nick Henderson +44 (0) 207 269 7114

Conference Call

The company will discuss its financial results during a conference call on Wednesday, November 19, 2008, at 5 p.m. CET (Amsterdam) / 4 p.m. GMT (London) / 11 a.m. EST (New York). All interested parties are welcome to participate. You can access this call by dialing 20 717 6857 within The Netherlands or 31 20 717 6857 outside of The Netherlands. Please dial-in approximately 5 to 10 minutes prior to the call. When prompted, callers should reference "AAA Earnings". An archived replay of the conference call will also be available through December 17, 2008, via the company's website at www.apolloalternativeassets.com.

A short presentation will be made available on the Company's website at www.apolloalternativeassets.com.

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 private equity and capital markets investor with 18 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 Apollo's private equity and capital markets investment funds. For more information about AP Alternative Assets, L.P., please visit www.apolloalternativeassets.com.

Operating Results

At September 30, 2008, AAA's net asset value approximated $1,554 million, or $16.05 per unit, representing a decrease in net asset value after capital contributions of $(413.1) million, or $(4.27) per unit, during the three months ended September 30, 2008, and a decrease in net asset value after contributions and distributions of $(577.7) million, or $(6.01) per unit, during the nine months ended September 30, 2008.

The primary drivers of AAA's operating results for the three and nine months ended September 30, 2008 and 2007 include the following:

- For the three months ended September 30, 2008, the net decrease in net assets from operations of AAA was $(413.5) million, or $(4.27) per common unit, versus a net increase in net assets from operations of $120.1 million, or $1.24 per common unit, for the three months ended September 30, 2007. For the nine months ended September 30, 2008, the net decrease in net assets from operations of AAA was $(531.7) million, or $(5.49) per common unit, versus a net increase in net assets from operations of $289.3 million, or $2.99 per common unit, for the nine months ended September 30, 2007.
- For the three months ended September 30, 2008, the net change in unrealized depreciation of AAA's investment in the Investment Partnership was approximately $(421.2) million, compared to a net change in the unrealized appreciation of AAA's investment in the Investment Partnership of $121.0 million for the three months ended September 30, 2007. For the nine months ended September 30, 2008, the net change in unrealized depreciation of AAA's investment in the Investment Partnership was approximately $(536.1) million, compared to a net change in the unrealized appreciation of AAA's investment in the Investment Partnership of $260.8 million for the nine months ended September 30, 2007.
- During the nine months ended September 30, 2008, AAA made distributions to its investors of $48.3 million, or $0.50 per common unit. AAA currently anticipates the continued payment of annual tax distributions to AAA unitholders in 2009.
- AAA derives the majority of its results from operations, except for direct expenses, from its share of the Investment Partnership. At September 30, 2008, AAA represented 99.8% of the net assets of the Investment Partnership.

Operating results for the Investment Partnership for the three and nine months ended September 30, 2008 and 2007 were highlighted by the following:

- The net (decrease) increase in net assets resulting from operations was approximately $(411.7) million and $148.1 million for the three months ended September 30, 2008 and 2007, respectively. The net (decrease) increase in net assets resulting from operations was approximately $(561.4) million and $341.9 million for the nine months ended September 30, 2008 and 2007, respectively.
- The net change in unrealized depreciation on investments for the three and nine months ended September 30, 2008 was $(419.9) million and $(570.0) million, respectively. The net change in unrealized appreciation on investments for the three and nine months ended September 30, 2007 was $148.2 million and $310.8 million,

respectively. The primary drivers of these results in the three and nine months ended September 30, 2008 were as follows:

- Private equity co-investments had a change in unrealized depreciation of $(235.4) million and ($351.9) million for the three and nine months ended September 30, 2008, respectively, compared to a change in unrealized appreciation of $134.8 million and $221.2 million for the three and nine months ended September 30, 2007. The change in unrealized depreciation for the three and nine months ended September 30, 2008 was primarily due to a change in fair value of a number of our portfolio companies, particularly those in the financial and business services, packaging and materials, and leisure sectors.
- Investment in Apollo Investment Europe had a net change in unrealized depreciation of $(94.2) million and ($145.5) million for the three and nine months ended September 30, 2008, respectively, compared to a net change in unrealized appreciation of $13.0 million and $34.6 million for the three and nine months ended September 30, 2007. The global dislocation in the credit markets resulted in significant asset price declines which negatively impacted the performance of Apollo Investment Europe's long-only, levered portfolio for the three and nine months ended September 30, 2008. These declines were particularly significant in the latter part of September. The net change in unrealized depreciation for the three and nine months ended September 30, 2008 was also negatively impacted by an unrealized loss of approximately $(28.2) million and $(8.4) million, respectively, as a result of foreign currency movements on our investment.
- Investment in Apollo Strategic Value Fund had a change in net unrealized appreciation of $(60.0) million and $(54.4) million for the three and nine months ended September 30, 2008, respectively, compared to $0.3 million and $46.6 million for the three and nine months ended September 30, 2007. The decrease for the three months ended September 30, 2008 was primarily attributable to the global liquidity and economic crisis, which drove negative performance in nearly all economic sectors. The largest detractors from Apollo Strategic Value Fund's performance were holdings in the industrials, media and communications, consumer and energy sectors. The negative performance for the three months ended September 30, 2008 was partially offset by positive performance of Apollo Strategic Value Fund during the first six months of 2008.

- Net investment income of the Investment Partnership was $8.2 million and $8.7 million for the three and nine months ended September 30, 2008, respectively. Net investment (loss) income was $(0.2) million and $31.1 million for the three and nine months ended September 30, 2007. Net investment income (loss) primarily represents general and administrative expenses, management fees (which were incurred commencing in the second quarter of 2007) and borrowing costs, offset by interest and dividend income.

Portfolio review

At September 30 2008, the Investment Partnership's net asset value was allocated as follows:

	% of Net Asset Value
Private Equity co-investments	63%
Apollo Strategic Value Fund	36
Apollo Investment Europe Fund	15
Apollo Asia Opportunity Offshore Fund	15
Apollo European Principal Finance Fund	5
Temporary investments and other assets	24
Borrowings under credit facility and other liabilities	(58)
	100%

Investments

The underlying portfolio of the Investment Partnership consists of portfolio investments approximating $2,104.0 million as follows:

	Fair Value at September 30, 2008
Capital Markets Funds:	(in millions)
Apollo Strategic Value Fund	$566.2
Apollo Investment Europe	238.8
Apollo Asia Opportunity Offshore Fund	230.4
Apollo European Principal Finance Fund	80.6
Private Equity Co-investments:	
Debt Investment Vehicles[1]	321.6
Prestige Cruise Holdings, Inc.	100.4
Harrah's Entertainment Inc.	98.9
CEVA Logistics	94.5
Rexnord Corporation	93.8
All others	278.8
Total	$2,104.0

Sources of Cash and Liquidity

In light of the bankruptcy of Lehman Commercial Paper Inc. ("Lehman"), an original lender under the Investment Partnership's credit facility with an aggregate commitment of $50 million to the revolving credit facility, the Investment Partnership drew down the full amount of borrowings available under the credit facility in September 2008. Due to Lehman's bankruptcy, we do not believe Lehman will fund any additional borrowing requests if we pay down the credit facility in the future. As a result of the drawdown of the credit facility, the Investment Partnership has $355.4 million in cash and cash equivalents at September 30, 2008.

In the third quarter of 2008, the Investment Partnership made investments of $74.8 million primarily in the debt investment vehicles. For the preceding six months, the Investment Partnership made investments of $98.9 million and $165.6 million in NCL Corporation and Harrah's Entertainment Inc., respectively, and follow-on investments of approximately $60.0 million and $266.8 million in Prestige Cruise Holdings, Inc. (formerly Oceania Cruise Lines) and the debt investment vehicles, respectively. During the second quarter of 2008, the Investment Partnership received a dividend of $12.6 million from Noranda Aluminum Holding Corporation and Verso Paper Corp. completed its initial public offering.

Due to the recent market volatility and significant tightening of the credit markets, AAA and the Investment Partnership are taking steps in an effort to ensure that they continue to maintain appropriate reserves for obligations that may arise should the markets deteriorate further. As

[1] Includes investments in Apollo Fund VI BC, L.P., APB Holdings, LLC, Autumnleaf, L.P., Broadleaf, L.P. and Leverage Source, L.P.

part of this process, the Investment Partnership intends to exercise its right to opt out of new co-investments alongside Apollo Investment Fund VI, L.P. and Apollo Investment Fund VII, L.P. and their parallel investment vehicles for the remainder of the 2008 calendar year, as permitted by its co-investment agreements. AAA believes that exercising this opt-out right is the appropriate action in light of the volatility and uncertainty in global financial markets experienced over recent weeks.

Business Environment

Beginning in July 2007, the financial markets encountered a series of negative events starting with the sub-prime fall-out which led to a global liquidity and broader economic crisis. Based on the performance of many of the Investment Partnership's private equity co-investments in portfolio companies and the Investment Partnership's investments in capital markets funds, the impact to date of these events on the Investment Partnership's investments has resulted in a reduction in our revenue. We do not currently know the full extent to which this ongoing disruption will affect us or the markets in which we operate. If the disruption continues, we and the funds we invest in may experience further tightening of liquidity, reduced earnings and cash flows. These market conditions can also have an impact on our ability to liquidate positions in a timely and efficient manner. As a result, the sources of liquidity may not only be more difficult but also impossible to obtain in the current market environment. In addition, subsequent to September 30, 2008 and through the date hereof, there has been a further decline in the global economy and financial markets. Until the close of the fourth quarter and year end financial reporting process, including the investment valuation process, we will not know the exact impact of this decline on our investment valuations and results of operations.

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.

Financial Schedules Follow

AP ALTERNATIVE ASSETS, L.P.
STATEMENT OF OPERATIONS (UNAUDITED)
(In thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2008	2007	2008	2007
NET INVESTMENT INCOME (LOSS) ALLOCATED FROM AAA INVESTMENTS, L.P.				
Interest, dividends and gains from short-term investments	$ 16,910	$ 4,686	$ 35,886	$ 35,455
Net realized gains from investments	2,439	213	2,325	2,916
Expenses	(11,146)	(5,070)	(29,571)	(7,720)
	8,203	(171)	8,640	30,651
EXPENSES - General and administrative expenses	(523)	(713)	(4,172)	(2,123)
NET INVESTMENT INCOME (LOSS)	7,680	(884)	4,468	28,528
NET CHANGE IN UNREALIZED DEPCRECIATION/APPRECIATION OF INVESTMENT IN AAA INVESTMENTS, L.P.	(421,220)	120,980	(536,120)	260,795
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (413,540)	$ 120,096	$ (531,652)	$ 289,323

AP ALTERNATIVE ASSETS, L.P.
STATEMENT OF ASSETS AND LIABILITIES
(In thousands, except per unit amounts)

	As of September 30, 2008 (unaudited)		As of December 31, 2007	
ASSETS				
Investment in AAA Investments, L.P. (cost of $1,757,042 and $1,803,110 at September 30, 2008 and December 31, 2007, respectively)	$	1,559,299	$	2,132,847
Other assets		427		1,201
TOTAL ASSETS		1,559,726		2,134,048
LIABILITIES				
Accounts payable and accrued liabilities		3,469		2,554
Due to affiliates		2,431		—
NET ASSETS	$	1,553,826	$	2,131,494
NET ASSETS CONSIST OF:				
Partners' capital contribution, net (96,827,207 and 96,635,722 common units outstanding at September 30, 2008 and December 31, 2007, respectively)	$	1,826,832	$	1,824,552
Partners' capital distributions		(72,220)		(23,924)
Accumulated (decrease) increase in assets resulting from operations		(200,786)		330,866
	$	1,553,826	$	2,131,494
Net asset value per common unit	$	16.05	$	22.06
Market price	$	9.50	$	15.00

AAA INVESTMENTS, L.P.
STATEMENT OF OPERATIONS (UNAUDITED)
(In thousands)

	For the Three Months Ended September 30,		For the Nine months ended September 30,	
	2008	2007	2008	2007
INVESTMENT INCOME:				
Interest, dividends and gains from short-term investments	$ 16,919	$ 4,688	$ 35,905	$ 35,474
Net realized gains from sales	2,440	213	2,327	3,334
	19,359	4,901	38,232	38,808
EXPENSES :				
Management fees	(3,160)	(2,306)	(10,139)	(3,847)
General and administrative expenses	(7,990)	(2,765)	(19,443)	(3,875)
NET INVESTMENT INCOME (LOSS)	8,209	(170)	8,650	31,086
Net change in unrealized depreciation/ appreciation on investments	(419,910)	148,235	(570,004)	310,809
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (411,701)	$ 148,065	$ (561,354)	$ 341,895

AAA INVESTMENTS, L.P.
STATEMENT OF ASSETS AND LIABILITIES
(In thousands)

	As of September 30, 2008 (unaudited)		As of December 31, 2007	
ASSETS:				
Investments:				
Co-investments - Apollo Investment Fund VI and Fund VII at fair value (cost of $1,143,419 and $494,830 in 2008 and 2007, respectively)	$	987,986	$	691,258
Investment in Apollo Strategic Value Offshore Fund, Ltd. at fair value (cost of $550,000 in 2008 and 2007)		566,171		620,568
Investment in AP Investment Europe Limited at fair value (cost of $339,488 in 2008 and 2007)		238,818		384,280
Investment in Apollo Asia Opportunity Offshore Fund, Ltd. at fair value (cost of $218,000 in 2008 and 2007)		230,393		239,014
Investment in Apollo European Principal Finance Fund, L.P. at fair value (cost of $94,168 and $132,317 in 2008 and 2007, respectively)		80,597		128,501
Total Investments		2,103,965		2,063,621
Cash and cash equivalents		355,375		114,735
Other assets		5,303		6,130
Due from affiliates		13,577		2,359
TOTAL ASSETS		2,478,220		2,186,845
LIABILITIES:				
Borrowings under credit facility		900,000		-
Accounts payable and accrued liabilities		4,624		1,878
Due to affiliates		11,230		9,415
NET ASSETS	$	1,562,366	$	2,175,552
NET ASSETS CONSIST OF:				
Partners' capital	$	1,746,282	$	1,798,114
Accumulated (decrease) increase in net assets resulting from operations		(183,916)		377,438
	$	1,562,366	$	2,175,552