AP ALTERNATIVE ASSETS RELEASES ITS FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2009

Guernsey, Channel Islands, May 20, 2009: AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today released its financial results for the quarter ended March 31, 2009.

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

Overview:

Operating results for AAA for the quarter ended March 31, 2009 included the following:

- Net asset value at March 31, 2009 was $708.0 million, or $7.30 per unit, representing a decrease of $142.8 million, or $1.47 per unit, during the first quarter of 2009.

Operating results for the Investment Partnership for the quarter ended March 31, 2009 included the following:

- The net change in unrealized depreciation on investments for the three months ended March 31, 2009 was $(85.5) million, consisting of a $(65.6) million change in unrealized depreciation in private equity co-investments and a $(19.9) million change in unrealized depreciation in capital markets investments.
- The Investment Partnership had $533.9 million in cash and cash equivalents at March 31, 2009, and $550.4 million in cash and cash equivalents as of May 18, 2009.

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Conference Call

The company will discuss its financial results during a conference call on Thursday, May 21, 2009 at 3 p.m. CEST (Amsterdam) / 2 p.m. BST (London) / 9 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". An archived replay of the conference call will also be available through June 19, 2009, 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 prior to the conference call.

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 19 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 certain Apollo private equity and capital markets investment funds. For more information about AP Alternative Assets, L.P., please visit www.apolloalternativeassets.com.

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. Although certain segments of the financial markets have recently shows some signs of improvement, we do not currently know the full extent to which the ongoing disruption of the financial markets 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 and reduced earnings and cash flows.

Operating Results

At March 31, 2009, AAA's net asset value was $708.0 million, or $7.30 per unit, representing a decrease in net asset value after capital contributions of $142.8 million, or $1.47 per unit, during the quarter ended March 31, 2009.

For the three months ended March 31, 2009, the net decrease in net assets from operations of AAA was $146.0 million, or $1.50 per common unit, versus a net decrease in net assets from operations of $127.8 million, or $1.33 per common unit, for the three months ended March 31, 2008.

AAA derives the majority of its results from operations, except for direct expenses, from its interest in the Investment Partnership. At March 31, 2009, the Investment Partnership represented 100.6% of the net assets of AAA.

Operating results for the Investment Partnership for the quarter ended March 31, 2009 and 2008 were highlighted by the following:

- The net decrease in net assets resulting from operations was approximately $146.5 million and $136.9 million for the three months ended March 31, 2009 and 2008, respectively.
- The net change in unrealized depreciation on investments for the quarter ended March 31, 2009 was $(85.5) million. The primary drivers of these results in the quarter ended March 31, 2009 were as follows:
    - Private equity co-investments had a net change in unrealized depreciation of $(65.6) million for the quarter ended March 31, 2009, compared to a net change in unrealized appreciation of $(59.1) million for the quarter ended March 31, 2008. The net change in unrealized depreciation for the quarter ended March 31, 2009 can be attributed to a change in the fair value of underlying portfolio companies, particularly those in the distribution and transportation, manufacturing and industrial, and leisure sectors, as well as certain of our debt investment vehicles. The decline in fair value of our private equity co-investments, reflecting unrealized mark-to-market reductions, is primarily the result of continued weakness of global economic conditions and constrained credit markets.

- Capital markets investments had a net change in unrealized depreciation of $(19.9) million for the quarter ended March 31, 2009, compared to a net change in unrealized appreciation of $(71.0) million for the quarter ended March 31, 2008. The primary drivers of these capital markets results in the quarter ended March 31, 2009 were as follows:
    - Investment in AP Investment Europe Limited ("AIE") had a net change in unrealized depreciation of $(32.4) million for the quarter ended March 31, 2009, compared to a net change in unrealized appreciation of $(60.5) million for the quarter ended March 31, 2008. During the first quarter of 2009, AIE's mark-to-market returns were impacted by both technical pressures in the credit markets and fundamental performance of the underlying portfolio companies. During this period of continued market turmoil, investors are choosing to move up in the seniority of capital structures to more secured investments, which depressed prices of subordinated debt relative to senior debt and negatively impacted AIE's subordinated debt-focused portfolio.
    - Investment in Apollo Strategic Value Offshore Fund, Ltd. ("SVF") had positive performance for the quarter ended March 31, 2009, with a net change in unrealized depreciation of $20.9 million for the quarter ended March 31, 2009, offset in part by a realized loss on redemption of $19.3 million, compared to a net change in unrealized appreciation of $(24.8) million for the quarter ended March 31, 2008. While economic data continued to be weak, the markets experienced a notable thawing in the credit markets, particularly for high grade issuers. SVF's distressed and privately negotiated investments contributed the bulk of positive returns, partially offset by weakness in the rental and services and energy sectors.
    - Investment in Apollo European Principal Finance Fund, L.P. ("EPF") had a change in net unrealized depreciation of $(5.9) million for the quarter ended March 31, 2009, compared to a change in unrealized appreciation of $11.7 million for the quarter ended March 31, 2008. The net change in unrealized depreciation for the three months ended March 31, 2009 was primarily due to expenses associated with transaction servicing and management fees, ongoing operating expenses, and the negative impact of foreign currency movements on our investment.

- Net realized losses from sales or dispositions of the Investment Partnership were $(61.4) million for the quarter ended March 31, 2009. The primary drivers of these results were as follows:
    - For the three months ended March 31, 2009, private equity co-investments had realized losses of $41.2 million, primarily related to Countrywide PLC.
    - During the three months ended March 31, 2009, the Investment Partnership redeemed $61.0 million from SVF, which resulted in a realized loss of $19.3 million.

- Investment income of the Investment Partnership was $10.2 million for the quarter ended March 31, 2009, compared to $1.2 million for the quarter ended March 31, 2008. Investment income for the quarter ended March 31, 2009 primarily represented distributions of interest income from the debt investment vehicles, accrued interest income from interest bearing securities of portfolio companies, interest from equalization payments from new investors in EPF, and interest income from the other opportunistic investment.

- For the three months ended March 31, 2009 and 2008, expenses approximated $9.8 million and $8.0 million, respectively. These expenses primarily relate to management fees, professional fees, costs associated with the credit facility, certain deal costs and other administrative costs, including interest expense on the credit facility of $6.9 million and $2.8 million for the three months ended March 31, 2009 and 2008, respectively. The increase in investment expense and general and administrative expenses is primarily due to increased interest expenses related to greater borrowings on the credit facility, offset in part by ongoing expense control efforts by the Investment Partnership.

Net Asset Value

At March 31, 2009, AAA had net assets of $708.0 million, including its share of the net assets of the Investment Partnership, as follows:

	Fair Value at March 31, 2009
	(in millions)
Gross Asset Value:	
Cash	$533.9
Capital Markets Funds:	
Apollo Strategic Value Offshore Fund, Ltd.	210.9
Apollo Asia Opportunity Offshore Fund, Ltd.	180.4
Apollo European Principal Finance Fund, L.P.	73.4
AP Investment Europe Limited	41.9
Other Opportunistic Investment	17.4
Private Equity Co-investments	552.1
Debt	(900.0)
Other Assets & Liabilities	(1.4)
General Partner Interest	(0.6)
Net Asset Value	$708.0

Sources of Cash and Liquidity

The Investment Partnership had $533.9 million in cash and cash equivalents at March 31, 2009, and $550.4 million in cash and cash equivalents as of May 18, 2009. As of March 31, 2009 and May 18, 2009, the Investment Partnership had $900.0 million of borrowings outstanding under its existing credit facility.

Under the co-investment agreement effective December 31, 2007 with Apollo Investment Fund VII, L.P. and its parallel investment vehicles (collectively, “Apollo Investment Fund VII”), the Investment Partnership has a variable co-investment commitment ranging from 0% to 12.5% of investments committed to by Apollo Investment Fund VII during each calendar year, subject to certain exceptions pursuant to which the Investment Partnership may be excluded from, or may opt out of, an investment. The co-investment percentage is set at the beginning of each calendar year by the Board of Directors of AAA’s managing general partner. Under the agreement, the Investment Partnership committed to co-invest an amount equal to 0% and 5% of new investments committed to by Apollo Investment Fund VII during the 2009 and 2008 calendar years, respectively.

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 potential obligations that may arise should the markets deteriorate further. As part of this process, beginning on November 19, 2008, the Investment Partnership exercised the right to opt out of new co-investments alongside Apollo Investment Fund VI and Apollo Investment Fund VII and their parallel investment vehicles, as permitted by its co-investment agreements. AAA believes that exercising this opt-out right was the appropriate action in light of the volatility and uncertainty in global financial markets (see "Business Environment" above).

Unit Purchase Program

The boards of directors of the Managing General Partner and the Managing Investment Partner approved a unit purchase program for AAA to purchase, either directly or through one or more of its affiliates, AAA units for up to a maximum aggregate consideration of $25 million, which represents 13.9 million units based on AAA's closing price of May 19, 2009, through December 31, 2009. In light of these approvals, AAA intends to continue monitoring the trading performance of AAA in the market and may, from time to time, seek to purchase units either directly or through one or more affiliates, when market conditions permit. AAA will make a further announcement within seven trading days following the day that it, or one or more of its affiliates, has made such purchases.

Interim Financial Report

AAA's interim financial report, which includes its unaudited financial statements and the unaudited financial statements of the Investment Partnership, is available on its website at 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.

Financial Schedules Follow

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

	For the Three Months Ended March 31, 2009	2008
INVESTMENT INCOME (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Interest, dividends and gains from short-term investments	$ 10,231	$ 1,190
Expenses	(9,783)	(7,974)
	448	(6,784)
EXPENSES		
General and administrative expenses	(648)	(2,457)
NET INVESTMENT LOSS	(200)	(9,241)
REALIZED AND UNREALIZED LOSSES FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net realized losses from sales/dispositions on investments	(61,400)	(96)
Net change in unrealized depreciation/appreciation of investment	(84,371)	(118,419)
NET LOSS FROM INVESTMENTS	(145,771)	(118,515)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (145,971)	$ (127,756)

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

	As of March 31, 2009 (Unaudited)	As of December 31, 2008
ASSETS		
Investment in AAA Investments, L.P. (cost of $1,758,523 and $1,755,361 at March 31, 2009 and December 31, 2008, respectively)	$ 712,281	$ 854,442
Other assets	85	256
TOTAL ASSETS	712,366	854,698
LIABILITIES		
Accounts payable and accrued liabilities	1,437	1,439
Due to affiliates	2,894	2,415
NET ASSETS	$ 708,035	$ 850,844
NET ASSETS CONSIST OF:		
Partners' capital contribution, net (97,006,895 common units outstanding at March 31, 2009, and December 31, 2008)	$ 1,830,812	$ 1,827,650
Partners' capital distributions	(72,221)	(72,221)
Accumulated decrease in assets resulting from operations	(1,050,556)	(904,585)
	$ 708,035	$ 850,844
Net asset value per common unit	$ 7.30	$ 8.77
Market price	$ 1.39	$ 1.20

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

	For the Three Months Ended March 31, 2009	2008
INVESTMENT INCOME:		
Interest, dividends and gains from short-term investments	$ 10,236	$ 1,190
EXPENSES:		
Management fees	(1,852)	(3,323)
General and administrative expenses	(7,935)	(4,653)
NET INVESTMENT INCOME	449	(6,786)
REALIZED AND UNREALIZED LOSSES FROM INVESTMENTS		
Net realized losses from sales/dispositions on investments	(61,433)	(96)
Net change in unrealized depreciation/appreciation on investments	(85,507)	(130,043)
NET LOSS FROM INVESTMENTS	(146,940)	(130,139)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (146,491)	$ (136,925)

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

	As of March 31, 2009 (Unaudited)	As of December 31, 2008
ASSETS:		
Investments:		
Co-investments - Apollo Investment Fund VI and Fund VII at fair value (cost of $1,160,963 and $1,211,799 in 2009 and 2008, respectively)	$ 552,128	$ 668,538
Investment in Apollo Strategic Value Offshore Fund, Ltd. at fair value (cost of $240,968 in 2009 and $321,244 in 2008)	210,862	270,251
Investment in Apollo Asia Opportunity Offshore Fund, Ltd. at fair value (cost of $218,000 in 2009 and 2008)	180,383	182,101
Investment in Apollo European Principal Finance Fund, L.P. at fair value (cost of $89,269 and $104,994 in 2009 and 2008, respectively)	73,383	94,982
Investment in AP Investment Europe Limited at fair value (cost of $339,488 in 2009 and 2008)	41,906	74,289
Investment in Opportunistic Investment at fair value (cost of $19,974 and $19,140 in 2009 and 2008 respectively)	17,445	17,456
Total Investments	1,076,107	1,307,617
Cash and cash equivalents	533,928	453,684
Other assets	5,381	4,800
Due from affiliates	3,317	2,855
TOTAL ASSETS	1,618,733	1,768,956
LIABILITIES:		
Borrowings under credit facility	900,000	900,000
Accounts payable and accrued liabilities	3,130	5,311
Due to affiliates	2,673	7,387
NET ASSETS	$ 712,930	$ 856,258
NET ASSETS CONSIST OF:		
Partners' capital	$ 1,747,763	$ 1,744,600
Accumulated decrease in net assets resulting from operations	(1,034,833)	(888,342)
	$ 712,930	$ 856,258