

Guernsey, Channel Islands, October 31, 2008

Reinvestment of Allocable Carried Interests by Affiliates of Apollo

AP Alternative Assets, L.P. ("AP Alternative Assets") announced today that, on October 31, 2008, it issued 179,688 common units, in the form of restricted depositary units, to AAA Holdings, L.P. at a price per unit of US \$4.55. The units issued were subscribed by AAA Holdings, L.P. in fulfillment of Apollo's obligation to reinvest a portion of the carried interests received by it in respect of investments made by AAA Investments, L.P. as set forth in our prospectus.

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 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.