APOLLO
ALTERNATIVE ASSETS

AP ALTERNATIVE ASSETS RELEASES ITS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2008 AND PUBLISHES ITS ANNUAL REPORT FOR 2008

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

Overview:

Operating results for AAA for the quarter ended December 31, 2008 included the following:

- Net asset value decreased $703.0 million, or $7.28 per unit, during the fourth quarter of 2008.

Operating results for the Investment Partnership for the quarter ended December 31, 2008 included the following:

- The net change in unrealized depreciation on investments for the three months ended December 31, 2008 was $(665.9) million.
- Private Equity co-investments had a change in unrealized depreciation during the quarter of $(387.8) million.
- Capital Markets investments had a change in unrealized depreciation during the quarter of $(278.1) million.
- The Investment Partnership had $453.7 million in cash and cash equivalents at December 31, 2008, and $530.1 million in cash and cash equivalents as of March 30, 2009.

Operating results for AAA for the year ended December 31, 2008 included the following:

- Net asset value at December 31, 2008 was $850.8 million, or $8.77 per unit, representing a decrease of $1,280.7 million, or $13.29 per unit for the year ended December 31, 2008.

Operating results for the Investment Partnership for the year ended December 31, 2008 included the following:

- The net change in unrealized depreciation on investments for the year ended December 31, 2008 was $(1,235.9) million.
- Private Equity co-investments had a change in unrealized depreciation during the year of $(739.7) million.
- Capital Markets investments had a change in unrealized depreciation during the year of $(496.2) million.

Contacts

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

Press Contact:
Ed Gascoigne-Pees +44 (0) 207 269 7132

Conference Call

The company will discuss its financial results during a conference call on Tuesday, March 31, 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 20 717 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 April 30, 2009, via the company's website at www.apolloalternativeassets.com.

A short presentation is 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 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 of 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 December 31, 2008, AAA's net asset value was $850.8 million, or $8.77 per unit, representing a decrease in net asset value after capital contributions of $703.0 million, or $7.28 per unit, during the three months ended December 31, 2008, and a decrease in net asset value after contributions and distributions of $1,280.7 million, or $13.29 per unit, during the year ended December 31, 2008.

The primary drivers of AAA's operating results for the quarter and year ended December 31, 2008 include the following:

- For the three months ended December 31, 2008, the net decrease in net assets from operations of AAA was $703.8 million, or $7.27 per common unit, versus a net decrease in net assets from operations of $54.2 million, or $0.56 per common unit, for the three months ended December 31, 2007.
- For the year ended December 31, 2008, the net decrease in net assets from operations of AAA was $1,235.5 million, or $12.76 per common unit, versus a net increase in net assets from operations of $235.1 million, or $2.44 per common unit, for the year ended December 31, 2007.
- For the three months ended December 31, 2008, the net decrease in unrealized depreciation of AAA's investment in the Investment Partnership was approximately $664.7 million, compared to a net decrease in the unrealized appreciation of AAA's investment in the Investment Partnership of $44.6 million for the three months ended December 31, 2007.

- For the year ended December 31, 2008, the net decrease in unrealized depreciation of AAA's investment in the Investment Partnership was approximately $1,200.8 million, compared to a net increase in the unrealized appreciation of AAA's investment in the Investment Partnership of $216.2 million for the year ended December 31, 2007.
- During the year ended December 31, 2008, AAA made distributions to its investors of $48.3 million, or $0.50 per common unit.
- AAA derives the majority of its results from operations, except for direct expenses, from its share of the Investment Partnership. At December 31, 2008, the Investment Partnership represented 100.4% of the net assets of AAA.

Operating results for the Investment Partnership for the quarter and year ended December 31, 2008 and 2007 were highlighted by the following:

- The net decrease in net assets resulting from operations was approximately $704.4 million and $61.6 million for the three months ended December 31, 2008 and 2007, respectively. The net (decrease) increase in net assets resulting from operations was approximately $(1,265.8) million and $280.3 million for the year ended December 31, 2008 and 2007, respectively.
- The net change in unrealized depreciation on investments for the quarter and year ended December 31, 2008 was $(665.9) million and $(1,235.9) million, respectively. The net change in unrealized appreciation on investments for the quarter and year ended December 31, 2007 was $(53.0) million and $257.8 million, respectively. The primary drivers of these results in the quarter and year ended December 31, 2008 were as follows:
    - Private Equity co-investments had a change in unrealized depreciation of $(387.8) million and ($739.7) million for the quarter and year ended December 31, 2008, respectively, compared to a change in unrealized appreciation of $(36.0) and $185.2 million for the quarter and year ended December 31, 2007, respectively. The change in unrealized depreciation for the quarter and year ended December 31, 2008 was primarily due to a change in the mark to market fair value of a number of our portfolio companies.
    - Capital Markets investments had a net change in unrealized depreciation of $(278.1) million and $(496.2) million for the quarter and year ended December 31, 2008, respectively, compared to a net change in unrealized appreciation of $(17.0) million and $72.6 million for the quarter and year ended December 31, 2007, respectively. The primary drivers of these capital markets results in the quarter and year ended December 31, 2008 were as follows:
        - Investment in Apollo Investment Europe had a net change in unrealized depreciation of $(164.5) million and $(310.0) million for the quarter and year ended December 31, 2008, respectively, compared to a net change in unrealized appreciation of $(4.7) million and $29.9 million for the quarter and year ended December 31, 2007, respectively. 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 quarter and year ended December 31, 2008.
        - Investment in Apollo Strategic Value Fund had a change in net unrealized depreciation of $(67.2) million and $(121.6) million for the quarter and year ended December 31, 2008, respectively, compared to a net change in unrealized appreciation of $(21.1) million and $25.5 million for the quarter and year ended December 31, 2007, respectively. The Apollo Strategic Value Fund was affected by severe economic volatility, particularly in the second half of 2008. This market volatility was broad based as the fund experienced negative performance in nearly all economic sectors. The biggest detractors from performance were holdings in the media and communications, transportation, consumer and

industrials sectors. During 2008, weakness in the second half of the year was partially offset by positive performance during the first half of the year.

  - Investment in Apollo Asia Opportunity Fund had a change in net unrealized depreciation of $(48.3) million and $(56.9) million for the quarter and year ended December 31, 2008, respectively, compared to a change in unrealized appreciation of $10.3 million and $21.0 million for the quarter and year ended December 31, 2007, respectively. During the second half of 2008, the Apollo Asia Opportunity Fund was impacted by the extreme sell off in the Asian markets. A primary driver for this sell off was the impact of the U.S. credit crisis on the Asian markets, which led investors to liquidate positions in order to de-leverage. This aggressive sell off caused significant widening of the bid ask spread and forced material mark downs in the fund's private and public portfolios.

- Net realized losses from sales of the Investment Partnership were $33.7 million and $31.3 million for the quarter and year ended December 31, 2008, respectively, due primarily to the realized loss of $28.8 million from the redemption of a portion of shares of the Apollo Strategic Value Fund. Net realized (losses) gains from sales of the Investment Partnership were $(0.5) million and $2.9 million for the quarter and year ended December 31, 2007, respectively.

- Net investment (loss) income of the Investment Partnership was $(4.8) million and $1.5 million for the quarter and year ended December 31, 2008, respectively. Net investment (loss) income was $(8.2) million and $19.6 million for the quarter and year ended December 31, 2007, respectively. Net investment (loss) income 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 December 31, 2008, the Investment Partnership's net asset value was allocated as follows:

	% of Net Asset Value
Private Equity co-investments	78.1%
Apollo Strategic Value Fund	31.6
Apollo Asia Opportunity Offshore Fund	21.2
Apollo European Principal Finance Fund	11.1
Apollo Investment Europe	8.7
Other Opportunistic Investment	2.0
Cash, temporary investments, and other assets	53.9
Borrowings under credit facility and other liabilities	(106.6)
	100.0%

Net Asset Value

At December 31, 2008, AAA had net assets of $850.8 million, including its share of the net assets of the Investment Partnership, as follows:

	Fair Value at December 31, 2008
	(in millions)
Gross Asset Value:	
Cash	$453.7
Capital Markets Funds:	
Apollo Strategic Value Fund	270.3
Apollo Asia Opportunity Offshore Fund	182.1
Apollo European Principal Finance Fund	95.0
Apollo Investment Europe	74.3
Other Opportunistic Investment	17.5
Private Equity Co-investments	668.5
Debt	(900.0)
Other Assets & Liabilities	(8.8)
General Partner Interest	(1.8)
Net Asset Value	$850.8

Sources of Cash and Liquidity

The Investment Partnership had $453.7 million in cash and cash equivalents at December 31, 2008, and $530.1 million in cash and cash equivalents as of March 30, 2009. As of December 31, 2008 and March 30, 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., 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 AP Alternative Assets' 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 obligations that may arise should the markets deteriorate further. As part of this process, beginning on November 19, 2008 the Investment Partnership exercised, and intends to continue to exercise, 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 is the appropriate action in light of the volatility and uncertainty in global financial markets (see "Business Environment" below).

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 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 December 31, 2008 and through the date hereof, there has been a further decline in the global economy and financial markets.

Annual Report

AP Alternative Assets, L.P. today published its Annual Report for 2008. The Annual Report for 2008 can be downloaded from the website of AP Alternative Assets, L.P. 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
(In thousands)

	For the Year ended Ended December 31, 2008	2007
INVESTMENT INCOME (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Interest, dividends and gains from short-term investments	$ 44,377	$ 31,804
Expenses	(42,883)	(12,238)
	1,494	19,566
EXPENSES		
General and administrative expenses	(4,795)	(3,104)
NET INVESTMENT (LOSS) INCOME	(3,301)	16,462
REALIZED AND UNREALIZED GAINS AND LOSSES FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net realized (losses) gains from sales	(31,322)	2,450
Net change in unrealized depreciation/appreciation of investment	(1,200,828)	216,175
NET (LOSS) GAIN FROM INVESTMENTS	(1,232,150)	218,625
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (1,235,451)	$ 235,087

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

	As of December 31, 2008	As of December 31, 2007
ASSETS		
Investment in AAA Investments, L.P. (cost of $1,755,361 and $1,803,110 at December 31, 2008 and December 31, 2007, respectively)	$ 854,442	$ 2,132,847
Other assets	256	1,201
TOTAL ASSETS	854,698	2,134,048
LIABILITIES		
Accounts payable and accrued liabilities	1,439	2,554
Due to affiliates	2,415	—
NET ASSETS	$ 850,844	$ 2,131,494
NET ASSETS CONSIST OF:		
Partners' capital contribution, net (97,006,895 and 96,635,722 common units outstanding at December 31, 2008 and December 31, 2007, respectively)	$ 1,827,650	$ 1,824,552
Partners' capital distributions	(72,221)	(23,924)
Accumulated (decrease) increase in assets resulting from operations	(904,585)	330,866
	$ 850,844	$ 2,131,494
Net asset value per common unit	$ 8.77	$ 22.06
Market price	$ 1.20	$ 15.00

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

	For the Year ended December 31, 2008	2007
INVESTMENT INCOME:		
Interest, dividends and gains from short-term investments	$ 44,401	$ 31,821
EXPENSES :		
Management fees	(12,280)	(5,868)
General and administrative expenses	(30,620)	(6,374)
Total Expenses	(42,900)	(12,242)
NET INVESTMENT (LOSS) INCOME	1,501	19,579
REALIZED AND UNREALIZED GAINS AND LOSSES FROM INVESTMENTS		
Net realized (losses) gains from sales	(31,339)	2,867
Net change in unrealized depreciation/appreciation on investments	(1,235,942)	257,825
NET (LOSS) GAIN FROM INVESTMENTS	(1,267,281)	260,692
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (1,265,780)	$ 280,271

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

	As of December 31, 2008	As of December 31, 2007
ASSETS:		
Investments:		
Co-investments - Apollo Investment Fund VI and Fund VII at fair value (cost of $1,211,799 and $494,830 in 2008 and 2007, respectively)	$ 668,538	$ 691,258
Investment in Apollo Strategic Value Offshore Fund, Ltd. at fair value (cost of $321,244 in 2008 and $550,000 in 2007)	270,251	620,568
Investment in Apollo Asia Opportunity Offshore Fund, Ltd. at fair value (cost of $218,000 in 2008 and 2007)	182,101	239,014
Investment in Apollo European Principal Finance Fund, L.P. at fair value (cost of $104,994 and $132,317 in 2008 and 2007, respectively)	94,982	128,501
Investment in AP Investment Europe Limited at fair value (cost of $339,488 in 2008 and 2007)	74,289	384,280
Investment in Opportunistic Investment at fair value (cost of $19,140 in 2008)	17,456	—
Total Investments	1,307,617	2,063,621
Cash and cash equivalents	453,684	114,735
Other assets	4,800	6,130
Due from affiliates	2,855	2,359
TOTAL ASSETS	1,768,956	2,186,845
LIABILITIES:		
Borrowings under credit facility	900,000	—
Accounts payable and accrued liabilities	5,311	1,878
Due to affiliates	7,387	9,415
NET ASSETS	$ 856,258	$ 2,175,552
NET ASSETS CONSIST OF:		
Partners' capital	$ 1,744,600	$ 1,798,114
Accumulated (decrease) increase in net assets resulting from operations	(888,342)	377,438
	$ 856,258	$ 2,175,552