

AP ALTERNATIVE ASSETS RELEASES ITS FINANCIAL RESULTS RELATING TO THE QUARTER AND YEAR ENDED DECEMBER 31, 2007

Guernsey, Channel Islands, February 28, 2008

AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the quarter and year ended December 31, 2007.

AAA invests its capital through, and is the sole limited partner of, AAA Investments, L.P., which is referred to as the Investment Partnership. At December 31, 2007, the Investment Partnership’s net asset value was allocated as follows:

	<u>% of Net Asset Value</u>
Private Equity co-investments	31%
Apollo Strategic Value Fund	29
Apollo Investment Europe	18
Apollo Asia Opportunity Fund	11
Apollo European Principal Finance Fund	6
Temporary investments and other	5
	<u>100%</u>

Overview

As of December 31, 2007, the net asset value of AAA approximated \$2,131 million, or \$22.06 per common unit. This compares to \$2,186 million, or \$22.62 per common unit, as of September 30, 2007, and \$1,917 million or \$19.86 per common unit as of December 31, 2006.

Josh Harris, a managing partner and President of Apollo Global Management, commented, “While the Company’s first-ever quarterly decline in net asset value was disappointing, it was not unexpected given the severe dislocation in the global debt capital markets during the period. Nevertheless, for the full year, the investment portfolio appreciated nicely.” Mr. Harris continued, “Given our expertise at investing in distressed situations, we remain excited about the opportunity to put capital to work in the current environment and feel confident that our diverse portfolio will continue to perform throughout this cycle.”

Results of Operations

Operating results for AAA for the year ended December 31, 2007, were highlighted by the following:

- The net increase in net assets resulting from operations was \$235.1 million for the year ended December 31, 2007.
- Net unrealized appreciation of AAA’s limited partner interests in the Investment Partnership was \$216.2 million, resulting from the increase in net assets of the Investment Partnership. This increase in net assets was primarily driven by the net underlying increase in the unrealized value of investments held by the Investment Partnership, including the benefit in 2007 from foreign currency movements impacting the Investment Partnership’s foreign currency denominated investments.
- Investment income was \$34.3 million, which primarily represented interest income from cash management activities, dividend income from portfolio investments and net realized gains from sales.
- Investment expense and general and administrative expenses were \$15.3 million, which primarily included direct expenses and allocated expenses from the Investment

Partnership for professional services, management fees, certain deal costs and other general expenses, as well as expenses of our Managing General Partner's board of directors and other administrative costs.

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

- The net increase in net assets resulting from operations was \$280.3 million for the year ended December 31, 2007.
- Total net unrealized appreciation, resulting from investments recorded at fair value, for the year ended December 31, 2007, was approximately \$257.8 million. Our capital market investments appreciated in value by \$72.6 million and our private equity co-investments appreciated \$185.2 million, both on a net basis.

The increase in net unrealized appreciation in our capital markets investments for the year was due to increases in the fair value of Apollo Strategic Value Fund, Apollo Asia Opportunity Fund, and Apollo Investment Europe, partially offset by a decrease in the fair value of Apollo European Principal Finance Fund.

For the year ended December 31, 2007, approximately \$11.7 million of the net unrealized appreciation is the result of foreign currency movements on our foreign currency denominated co-investments.

- Investment income was \$34.7 million, which primarily represented interest income from cash management activities, dividend income from portfolio investments and net realized gains from sales.
- Expenses were \$12.2 million which primarily relates to management fees, professional fees, certain deal costs and other administrative costs.

Operating results for AAA for the fourth quarter were highlighted by the following:

- The net decrease in net assets resulting from operations was \$54.2 million.
- Net unrealized depreciation of AAA's limited partner interests in the Investment Partnership was \$44.6 million, resulting from the decrease in net assets of the Investment Partnership, as described below.
- Investment expense and general and administrative expenses were \$5.5 million, which primarily included direct expenses and allocated expenses from the Investment Partnership for professional services, management fees, certain deal costs and other general expenses, as well as expenses of our Managing General Partner's board of directors and other administrative costs.

Operating results for the Investment Partnership for the fourth quarter were highlighted by the following:

- The net decrease in net assets resulting from operations was \$61.6 million for the quarter ended December 31, 2007.
- Total net unrealized depreciation resulting from investments recorded at fair value for the quarter ended December 31, 2007, was \$53.0 million. Our capital market investments depreciated in value by \$17.0 million and our private equity co-investments depreciated \$36.0 million.

The decrease in net unrealized depreciation on our capital markets investments in the fourth quarter was primarily due to a decrease in fair value in Apollo Strategic Value Fund, offset in part by an increase in Apollo Asia Opportunity Fund.

- Expenses were \$4.5 million which primarily relates to management fees, professional fees, certain deal costs and other administrative costs.

Investments

As of December 31, 2007, AAA's investments consist of \$2,132.8 million invested in AAA Investments, L.P.

The underlying portfolio of AAA Investments, L.P. consists of temporary investments of \$114.7 million and portfolio investments approximating \$2,063.6 million as follows:

	<u>Fair Value at December 31, 2007</u>
Capital Markets Funds:	
Apollo Strategic Value Fund	\$620.5
Apollo Investment Europe	384.3
Apollo Asia Opportunity Fund	239.0
Apollo European Principal Finance Fund	128.5
Private Equity Co-investments:	
CEVA Logistics	118.6
All others	572.7
Total	<u>\$2,063.6</u>

Subsequent to December 31, 2007 and through February 15, 2008, the Investment Partnership made capital markets investments in Apollo European Principal Finance Fund.

Subsequent to December 31, 2007 and through February 15, 2008, the Investment Partnership closed on investments in Harrah's Entertainment, NCL Corporation, and a follow-on co-investment in Oceania which purchased Regent Seven Seas. Subsequent to December 31, 2007 and through February 15, 2008, the Investment Partnership also made follow-on investments in Redleaf Partners, L.P., Bondco, and Deepwood, L.P. These investment vehicles were formed to invest in the debt securities of companies to capitalize on the recent volatility in the credit markets.

Information for Investors – Teleconference and Webcast

The company will discuss its financial results during a conference call on Thursday, February 28, 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 March 21, 2008, via the company's website at www.apolloalternativeassets.com.

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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.

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 Three Months ended December 31, 2007 (unaudited)	For the Three Months ended December 31, 2006 (unaudited)	For the Year ended December 31, 2007	For the Period from June 15, 2006 (Commencement of Operations) to December 31, 2006
NET INVESTMENT (LOSS) INCOME ALLOCATED FROM AAA INVESTMENTS, L.P.				
Interest, dividends and (losses) gains from short-term investments	\$ (3,652)	\$ 11,986	\$ 31,804	\$ 29,090
Net realized (losses) gains from sales	(465)	-	2,450	-
Expenses	(4,518)	(853)	(12,238)	(3,097)
	<u>(8,635)</u>	<u>11,133</u>	<u>22,016</u>	<u>25,993</u>
EXPENSES - General and administrative expenses	<u>(981)</u>	<u>(1,099)</u>	<u>(3,104)</u>	<u>(1,335)</u>
NET INVESTMENT (LOSS) INCOME	<u>(9,616)</u>	<u>10,034</u>	<u>18,912</u>	<u>24,658</u>
NET CHANGE IN UNREALIZED (DEPRECIATION) APPRECIATION OF INVESTMENT IN AAA INVESTMENTS, L.P.	<u>(44,620)</u>	<u>58,914</u>	<u>216,175</u>	<u>71,121</u>
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (54,236)</u>	<u>\$ 68,948</u>	<u>\$ 235,087</u>	<u>\$ 95,779</u>

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

	As of December 31, 2007	As of December 31, 2006
ASSETS		
Investment in AAA Investments, L.P. (cost of \$1,803,110 and \$1,822,816 at December 31, 2007 and 2006, respectively)	\$ 2,132,847	\$ 1,918,723
Other assets	1,201	-
TOTAL ASSETS	<u>2,134,048</u>	<u>1,918,723</u>
LIABILITIES		
Accounts payable and accrued liabilities	2,554	1,107
Due to Affiliates	-	226
NET ASSETS	<u>\$ 2,131,494</u>	<u>\$ 1,917,390</u>
NET ASSETS CONSIST OF:		
Partners' capital contribution, net (96,635,722 and 96,546,000 common units outstanding at December 31, 2007 and 2006, respectively)	\$ 1,824,552	\$ 1,822,818
Partners' capital distributions	(23,924)	(1,207)
Accumulated increase in assets resulting from operations	330,866	95,779
	<u>\$ 2,131,494</u>	<u>\$ 1,917,390</u>
Net asset value per common unit	<u>\$ 22.06</u>	<u>\$ 19.86</u>
Market price	<u>\$ 15.00</u>	<u>\$ 18.50</u>

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

	For the Three Months ended December 31, 2007 <u>(unaudited)</u>	For the Three Months ended December 31, 2006 <u>(unaudited)</u>	For the Year ended December 31, 2007	For the Period from June 15, 2006 (Commencement of Operations) to December 31, 2006
INVESTMENT (LOSS) INCOME:				
Interest, dividends and (losses) gains from short-term investments	\$ (3,653)	\$ 11,992	\$ 31,821	\$ 29,106
Net realized (losses) gains from sales	<u>(467)</u>	<u>-</u>	<u>2,867</u>	<u>-</u>
	(4,120)	11,992	34,688	29,106
EXPENSES :				
Management fees	(2,021)	-	(5,868)	-
General and administrative expenses	<u>(2,499)</u>	<u>(853)</u>	<u>(6,374)</u>	<u>(3,099)</u>
NET INVESTMENT (LOSS) INCOME	(8,640)	11,139	22,446	26,007
Net change in unrealized (depreciation) appreciation on investments	<u>(52,984)</u>	<u>58,946</u>	<u>257,825</u>	<u>71,160</u>
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (61,624)</u>	<u>\$ 70,085</u>	<u>\$ 280,271</u>	<u>\$ 97,167</u>

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

	As of December 31,	
	2007	2006
ASSETS:		
Investments:		
Investment in Apollo Strategic Value Offshore Fund, Ltd. at fair value (cost of \$550,000 in 2007 and 2006)	\$ 620,568	\$ 595,081
Co-investments - Apollo Investment Fund VI at fair value (cost of \$494,830 in 2007 and \$228,385 in 2006)	691,258	239,590
Investment in AP Investment Europe Limited at fair value (cost of \$339,488 in 2007 and \$238,674 in 2006)	384,280	253,549
Investment in Apollo Asia Opportunity Offshore Fund, Ltd. at fair value (cost of \$218,000 in 2007 and \$0 in 2006)	239,014	-
Investment in Apollo European Principal Fund, L.P. at fair value (cost of \$132,317 in 2007 and \$0 in 2006)	128,501	-
Total Investments	2,063,621	1,088,220
Cash and cash equivalents	114,735	832,371
Other assets	6,130	642
Due from affiliates	2,359	226
TOTAL ASSETS	2,186,845	1,921,459
LIABILITIES:		
Accounts payable and accrued liabilities	1,878	1,582
Due to affiliates	9,415	102
NET ASSETS	\$ 2,175,552	\$ 1,919,775
NET ASSETS CONSIST OF:		
Partners' capital	\$ 1,798,114	\$ 1,822,608
Accumulated increase in net assets resulting from operations	377,438	97,167
	\$ 2,175,552	\$ 1,919,775