APOLLO
ALTERNATIVE ASSETS

AP ALTERNATIVE ASSETS RELEASES ITS FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2009

Guernsey, Channel Islands, August 13, 2009: AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today released its financial results for the three and six months ended June 30, 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 June 30, 2009 included the following:

- Net asset value at June 30, 2009 was $974.4 million, or $10.04 per unit, representing an increase of $266.3 million, or $2.74 per unit, during the second quarter of 2009.

Operating results for the Investment Partnership for the quarter ended June 30, 2009 included the following:

- The net change in unrealized depreciation on investments for the three months ended June 30, 2009 was a positive impact of $277.1 million, consisting of a $179.3 million change in unrealized depreciation in private equity co-investments and a $97.8 million change in unrealized depreciation in capital markets investments.
- The Investment Partnership had $543.2 million in cash and cash equivalents at June 30, 2009, and $560.7 million in cash and cash equivalents as of August 7, 2009.

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Conference Call

The company will discuss its financial results during a conference call on Thursday, August 13, 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 September 11, 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 substantive negative events starting with the sub-prime fall-out which led to a global liquidity and broader economic crisis which resulted in a negative impact on the Investment Partnership's investments. Although the global capital markets have recently experienced significant improvement from historically low levels, the current environment continues to be characterized by uncertainty and volatility as investors seek further indications regarding the sustainability of the recent market recovery. We do not currently know the full extent to which this ongoing economic uncertainty and volatility will affect us or the markets in which we operate. If the economic outlook worsens, we and the funds we invest in may experience further tightening of liquidity, and reduced earnings and cash flows.

Operating Results

At June 30, 2009, AAA's net asset value was $974.4 million, or $10.04 per unit, representing an increase in net asset value of $266.3 million, or $2.74 per unit, during the three months ended June 30, 2009, and an increase in net asset value of $123.5 million, or $1.27 per unit, during the six months ended June 30, 2009.

For the three months ended June 30, 2009, the net increase in net assets from operations of AAA was $266.3 million, or $2.74 per common unit, versus a net increase in net assets from operations of $9.6 million, or $0.11 per common unit, for the three months ended June 30, 2008. For the six months ended June 30, 2009, the net increase in net assets from operations of AAA was $120.4 million, or $1.24 per common unit, versus a net decrease in net assets from operations of $118.1 million, or $1.22 per common unit, for the six months ended June 30, 2008.

AAA derives the majority of its results from operations, except for direct expenses, from its interest in the Investment Partnership. At June 30, 2009, the Investment Partnership represented 100.5% of the net assets of AAA.

Operating results for the Investment Partnership for the three and six months ended June 30, 2009 and 2008 were highlighted by the following:

- The net increase (decrease) in net assets resulting from operations was approximately $267.2 million and $(12.7) million for the three months ended June 30, 2009 and 2008, respectively. The net increase (decrease) in net assets resulting from operations was approximately $120.7 million and $(149.7) million for the six months ended June 30, 2009 and 2008, respectively.
- The net change in unrealized depreciation on investments for the three and six months ended June 30, 2009 was a positive impact of $277.1 million and $191.6 million, respectively. The primary drivers of these positive results in the three and six months ended June 30, 2009 were as follows:
  - Private equity co-investments had a net change in unrealized depreciation of $179.3 million and $113.7 million for the three and six months ended June 30, 2009, respectively, compared to a net change in unrealized appreciation of $(57.4) million and $(116.4) million for the three and six months ended June 30, 2008, respectively. The positive change in unrealized depreciation for the three and six months ended June 30, 2009 is attributable to a change in the fair value of a number of underlying

portfolio companies, particularly those in the leisure sector, as well as certain of our debt investment vehicles. These increases in fair values were primarily the result of significant improvements recently in global capital markets and the impact of debt restructuring and cost saving initiatives at certain portfolio companies.

- Capital markets investments had a net change in unrealized depreciation of $97.8 million and $77.9 million for the three and six months ended June 30, 2009, respectively, compared to a net change in net unrealized appreciation of $37.3 million and $(33.7) million for the three and six months ended June 30, 2008, respectively. The primary drivers of these capital markets results in the three and six months ended June 30, 2009 were as follows:

  - Investment in Apollo Strategic Value Offshore Fund, Ltd. (“SVF”) had positive performance for the three and six months ended June 30, 2009, with a net change in unrealized appreciation of $47.4 million and $68.3 million for the three and six months ended June 30, 2009, respectively, compared to a net change in unrealized appreciation of $30.4 million and $5.6 million for the three and six months ended June 30, 2008, respectively. During the second quarter of 2009, SVF produced strong returns as markets recovered off of their lows. During the second quarter, the primary contributors to returns were holdings in the industrials, consumer, media and communication, and transportation sectors. For the year to date ending June 30, 2009, the primary contributors to SVF’s returns were holdings in the industrials, media and communication, consumer and transportation sectors. The fund’s positive performance was partially offset by declines in the rental and services and energy sectors.

  - Investment in AP Investment Europe Limited (“AIE”) had a net change in unrealized depreciation of $27.2 million and $(5.2) million for the three and six months ended June 30, 2009, respectively, compared to a net change in unrealized depreciation of $9.3 million and $(51.2) million for the three and six months ended June 30, 2008, respectively. The positive performance in the second quarter of 2009 reflected the strong rebound in the global credit markets, which resulted in positive mark to market gains in AIE’s portfolio. During the first half of 2009, the positive results in the second quarter were offset by negative results in the first quarter, which were driven in part by technical pressures in the credit markets as investors chose to move up in the seniority of capital structures to more secured investments. This depressed prices of subordinated debt relative to senior debt, which adversely impacted the AIE portfolio given its concentration in subordinated credits.

  - Investment in Apollo Asia Opportunity Offshore Fund, Ltd. (“AAOF”) had a change in net unrealized depreciation of $10.6 million and $8.9 million for the three and six months ended June 30, 2009, respectively, compared to a change in net unrealized appreciation of $3.8 million and $6.4 million for the three and six months ended June 30, 2008, respectively. During the second quarter of 2009, AAOF’s biggest performance contributors were holdings in the conglomerates, technology and financial sectors. AAOF’s positive performance during the quarter was partially offset by weakness in holdings in the metals and mining sector and in sovereign bonds. For the year to date ending June 30, 2009, the fund’s positive performance was driven primarily by conglomerates, real estate and coal sector investments. AAOF’s positive performance during the period was partially offset by weakness in sovereign bonds and holdings in the infrastructure and agriculture sectors.

  - Investment in Apollo European Principal Finance Fund, L.P. (“EPF”) had a change in net unrealized depreciation of $10.0 million and $4.1 million for the three and six months ended June 30, 2009, respectively, compared to a change in unrealized appreciation of $(6.2) million and $5.6 million for the three and six months ended June 30, 2008, respectively. The positive change in unrealized depreciation for the three and six months ended June 30, 2009 was primarily due to the impact of foreign currency movements and better than expected collections on the loan portfolio, offset in part by expenses associated with transaction servicing fees and ongoing operating expenses.

- Net realized losses from sales or dispositions of the Investment Partnership were $6.2 million and $67.7 million for the three and six months ended June 30, 2009, respectively. The primary drivers of these results were as follows:
  - During the three and six months ended June 30, 2009, the Investment Partnership received $29.0 million and $90.0 million in redemptions from SVF, respectively, which resulted in realized losses of $3.1 million and $22.4 million, respectively.
  - During the three and six months ended June 30, 2009, the Investment Partnership received $16.3 million in redemptions from AAOF, which resulted in realized losses of $2.3 million.
  - For the six months ended June 30, 2009 there was a realized loss of $41.8 million primarily related to private equity co-investments.
- Investment income of the Investment Partnership was $4.8 million and $15.0 million for the three and six months ended June 30, 2009, respectively, compared to $17.8 million and $19.0 million for the three and six months ended June 30, 2008, respectively. Investment income for the three months ended June 30, 2009 primarily represented distributions of interest income from the debt investment vehicles, accrued interest income from interest bearing securities of portfolio companies, interest income from the other opportunistic investment, and cash management activities. Investment income for the six months ended June 30, 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, interest income from the other opportunistic investment, and cash management activities. For the three and six months ended June 30, 2008, investment income primarily represented a dividend from Noranda Aluminum Holding Corporation of $12.6 million and interest income from cash management activities.
- For the three and six months ended June 30, 2009, the Investment Partnership's expenses approximated $8.4 million and $18.2 million, respectively, compared to expenses of $10.5 million and $18.4 million for the three and six months ended June 30, 2008, respectively. These expenses primarily relate to ongoing operating expenses, including interest expense. The decrease in investment expense and general and administrative expenses is primarily due to lower interest rates on outstanding borrowings on the credit facility and ongoing expense control efforts by the Investment Partnership.

Net Asset Value

At June 30, 2009, AAA had net assets of $974.4 million, including its share of the net assets of the Investment Partnership, as follows:

	Fair Value at June 30, 2009
	(in millions; unaudited)
Gross Asset Value:	
Cash	$543.2
Private Equity Co-investments	703.9
Capital Markets Funds:	
Apollo Strategic Value Offshore Fund, Ltd.	226.2
Apollo Asia Opportunity Offshore Fund, Ltd.	172.4
Apollo European Principal Finance Fund, L.P.	145.4
AP Investment Europe Limited	69.1
Other Opportunistic Investment	13.8
Debt	(900.0)
Other Assets & Liabilities	1.3
General Partner Interest	(0.9)
Net Asset Value	$974.4

Sources of Cash and Liquidity

The Investment Partnership had $543.2 million in cash and cash equivalents at June 30, 2009, and $560.7 million in cash and cash equivalents as of August 7, 2009. As of June 30, 2009 and August 7, 2009, the Investment Partnership had $900.0 million of borrowings outstanding under its existing credit facility.

Due to the unprecedented market volatility and tightening of the credit markets, particularly during the fourth quarter of 2008 and the first quarter of 2009, the Investment Partnership took certain steps in an effort to ensure that it continues to maintain appropriate cash reserves 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 the global financial markets (see “Business Environment” above). The Investment Partnership’s opt-out decisions are each made on a case-by-case basis taking into consideration reserves and liquidity at the time of the potential co-investment transaction.

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 June 30,		For the Six Months Ended June 30,	
	2009	2008	2009	2008
INVESTMENT (LOSS) INCOME (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Interest, dividends and gains from short-term investments	$ 4,776	$ 17,787	$ 15,007	$ 18,976
Expenses	(8,430)	(10,453)	(18,213)	(18,425)
	(3,654)	7,334	(3,206)	551
EXPENSES				
General and administrative expenses	(672)	(1,192)	(1,320)	(3,650)
NET INVESTMENT (LOSS) INCOME	(4,326)	6,142	(4,526)	(3,099)
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Net realized losses from sales/dispositions on investments	(6,226)	(17)	(67,626)	(114)
Net change in unrealized depreciation/appreciation of investment	276,888	3,520	192,516	(114,899)
NET GAIN (LOSS) FROM INVESTMENTS	270,662	3,503	124,890	(115,013)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 266,336	$ 9,645	$ 120,364	$(118,112)

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

	As of June 30, 2009 (Unaudited)	As of December 31, 2008
ASSETS		
Investment in AAA Investments, L.P. (cost of $1,758,523 and $1,755,361 at June 30, 2009 and December 31, 2008, respectively)	$ 979,288	$ 854,442
Other assets	891	256
TOTAL ASSETS	980,179	854,698
LIABILITIES		
Accounts payable and accrued liabilities	1,243	1,439
Due to affiliates	4,566	2,415
NET ASSETS	$ 974,370	$ 850,844
NET ASSETS CONSIST OF:		
Partners' capital contribution, net (97,006,895 common units outstanding at June 30, 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	(784,221)	(904,585)
	$ 974,370	$ 850,844
Net asset value per common unit	$ 10.04	$ 8.77
Market price	$ 2.45	$ 1.20

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2009	2008	2009	2008
INVESTMENT INCOME:				
Interest, dividends and gains from short-term investments	$ 4,778	$ 17,797	$ 15,015	$ 18,987
EXPENSES:				
Management fees	(2,338)	(3,656)	(4,190)	(6,979)
General and administrative expenses	(6,095)	(6,800)	(14,030)	(11,453)
NET INVESTMENT (LOSS) INCOME	(3,655)	7,341	(3,205)	555
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS				
Net realized losses from sales/dispositions on investments	(6,229)	(18)	(67,663)	(114)
Net change in unrealized depreciation/appreciation on investments	277,100	(20,051)	191,592	(150,094)
NET GAIN (LOSS) FROM INVESTMENTS	270,871	(20,069)	123,929	(150,208)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	267,216	$ (12,728)	120,724	$(149,653)

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

	As of June 30, 2009 (Unaudited)	As of December 31, 2008
ASSETS:		
Investments:		
Co-investments - Apollo Investment Fund VI and Fund VII at fair value (cost of $1,133,436 and $1,211,799 in 2009 and 2008, respectively)	$ 703,897	$ 668,538
Investment in Apollo Strategic Value Offshore Fund, Ltd. at fair value (cost of $208,887 in 2009 and $321,244 in 2008)	226,206	270,251
Investment in Apollo Asia Opportunity Offshore Fund, Ltd. at fair value (cost of $199,411 in 2009 and $218,000 in 2008)	172,415	182,101
Investment in Apollo European Principal Finance Fund, L.P. at fair value (cost of $151,253 and $104,994 in 2009 and 2008, respectively)	145,375	94,982
Investment in AP Investment Europe Limited at fair value (cost of $339,488 in 2009 and 2008)	69,127	74,289
Investment in Opportunistic Investment at fair value (cost of $13,754 and $19,140 in 2009 and 2008 respectively)	13,754	17,456
Total Investments	1,330,774	1,307,617
Cash and cash equivalents	543,166	453,684
Other assets	6,738	4,800
Due from affiliates	4,946	2,855
TOTAL ASSETS	1,885,624	1,768,956
LIABILITIES:		
Borrowings under credit facility	900,000	900,000
Accounts payable and accrued liabilities	2,944	5,311
Due to affiliates	2,535	7,387
NET ASSETS	$ 980,145	$ 856,258
NET ASSETS CONSIST OF:		
Partners' capital	$ 1,747,763	$ 1,744,600
Accumulated decrease in net assets resulting from operations	(767,618)	(888,342)
	$ 980,145	$ 856,258