APOLLO
ALTERNATIVE ASSETS

AP ALTERNATIVE ASSETS RELEASES ITS FINANCIAL RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2008

AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today released its financial results for the three and six months ended June 30, 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".

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AAA's second quarter highlights:

- Actual and deemed distributions of $48.3 million, or $0.50 per unit, made to or on behalf of unitholders during the quarter, up from $0.20 per unit at June 30, 2007.
- Net asset value, net of distributions, approximated $1,967 million, or $20.32 per share, representing a decrease of $37.0 million, or $0.41 per unit, during the second quarter of 2008.

Investment Partnership's second quarter highlights:

- In the second quarter of 2008, the Investment Partnership purchased investments of $148.8 million primarily in debt investments vehicles.
- During the second quarter of 2008, Verso Paper Corp. (NYSE: VRS), a portfolio company, completed its initial public offering.
- During the quarter, the Investment Partnership received a dividend of $12.6 million from Noranda Aluminum Holding Corporation.
- Net change in unrealized appreciation on investments for the three months ended June 30, 2008 was $(20.1) million.
- Private Equity Co-Investments had a net decrease in unrealized appreciation during the quarter of $57.4 million, primarily due to the change in fair value of several of our portfolio companies in the packaging and materials, retail and leisure sectors.
- Capital markets investments had a net increase in unrealized appreciation during the quarter of $37.3 million, with $30.4 million of this increase in unrealized appreciation attributable to the Strategic Value Fund.

Josh Harris, a managing partner and president of Apollo Global Management, commented:

"Apollo's ability to move quickly and the sheer scale of its buying power are differentiating factors that have led the firm to be an active acquirer of debt over the last few months. Through co-investments with Fund VI and Fund VII, AAA has been an active participant in these transactions.

Our integrated platform and our ability to invest across the capital structure is more important today than ever, and we believe we have a unique advantage in quickly identifying and executing new opportunities that arise in these periods of market change and uncertainty. This quarter also demonstrated the importance of diversity as evidenced by the 3% increase in the net asset value of our capital markets investments during the quarter."

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Conference Call

The company will discuss its financial results during a conference call on Thursday, August 14, 2008, at 5 p.m. CEST (Amsterdam) / 4 p.m. BST (London) / 11 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 15, 2008, 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.

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 18 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 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 June 30, 2008, AAA's net asset value approximated $1,967 million, or $20.32 per share, representing a decrease of $37.0 million, or $0.41 per unit, during the three months ended June 30, 2008, and a decrease of $164.5 million, or $1.74 per unit, during the six months ended June 30, 2008.

Operating results for AAA for the three and six months ended June 30, 2008 and 2007 were highlighted by the following:

- For the three months ended June 30, 2008 and 2007, the net increase in net assets from operations of AAA was $9.6 million and $80.0, respectively. For the six months ended June 30, 2008 and 2007, the net (decrease) increase in net assets from operations of AAA was $(118.1) million and $169.2 million, respectively.
- AAA made actual and deemed distributions of $48.3 million, or $0.50 per unit, to or on behalf of unitholders during the quarter, up from $0.20 per unit at June 30, 2007.
- For the three months ended June 30, 2008 and 2007, the net change in unrealized appreciation of AAA's limited partner interests in the Investment Partnership was approximately $3.5 million and $65.1 million, respectively. For the six months ended June 30, 2008 and 2007, the net change in unrealized appreciation of AAA's limited partner interests in the Investment Partnership was approximately $(114.9) million and $139.8 million, respectively. The year over year decrease in unrealized appreciation on investments in AAA Investments, L.P. is due to the reduced valuations of the underlying portfolio companies and capital markets investments. The three and six months ended June 30, 2008 benefited from $23.6 million and $35.1 million, respectively, for the reversal of accrued carried interest allocated from AAA to the general partner of the Investment Partnership.
- For the three months ended June 30, 2008 and 2007, investment income allocated from the Investment Partnership was $17.8 million and $17.8 million, respectively. For the six months ended June 30, 2008 and 2007, investment income allocated from the Investment Partnership was $18.9 million and $33.5 million, respectively. The investment income earned in the three and six months ended June 30, 2008 primarily represents a dividend from Noranda Aluminum Holding Corporation, a portfolio company of the Investment Partnership, of $12.6 million and interest income from cash management activities. The investment income earned in the three and six months ended June 30, 2007 primarily represents interest income from cash management activities and dividend income from portfolio investments.
- For the three months ended June 30, 2008 and 2007, investment expense and general and administrative expenses were $11.6 million and $2.9 million, respectively. For the six months ended June 30, 2008 and 2007, investment expense and general and administrative expenses were $22.1 million and $4.1 million, respectively. These expenses primarily included direct and allocated expenses from the Investment Partnership for professional services, management fees, borrowing costs, certain deal costs and other general expenses, as well as expenses of our Managing General Partner's board of directors and other administrative costs. Management fees were incurred commencing in the second quarter of 2007. The year over year increase in investment expense and general and administrative expenses is primarily due to higher management fees related to a larger private equity co-investment portfolio, expenses related to the credit facility, which began in the second quarter of 2007, and increased professional fees.

Operating results for the Investment Partnership for the three and six months ended June 30, 2008 and 2007, were highlighted by the following:

- The net (decrease) increase in net assets resulting from operations was approximately $(12.7) million and $91.4 million for the three months ended June 30, 2008 and 2007, respectively. The net (decrease) increase in net assets resulting from operations was approximately $(149.7) million and $193.8 million for the six months ended June 30, 2008 and 2007, respectively.

- Net change in unrealized appreciation for the three months ended June 30, 2008 and 2007 was $(20.1) million and $75.7 million, respectively. The net change in unrealized appreciation for the six months ended June 30, 2008 and 2007 was $(150.1) million and $162.6 million, respectively. The key drivers of these results in the three and six months ended June 30, 2008 are as follows:
  - Private equity co-investments had a change in unrealized appreciation of $(57.4) million and ($116.4) million for the three and six months ended June 30, 2008, respectively, compared to $42.1 million and $86.4 million for the three and six months ended June 30, 2007. The decrease in unrealized appreciation in the second quarter of 2008 was primarily due to a change in fair value of several of our portfolio companies in the packaging and materials, leisure and retail sectors. The decrease in unrealized appreciation for the six months ended June 30, 2008 was primarily due to a change in fair value of portfolio companies in the real estate, packaging and materials, leisure and retail sectors
  - Investment in Strategic Value Fund had an increase in net unrealized appreciation of $30.4 million and $5.6 million for the three and six months ended June 30, 2008, respectively, compared to $17.7 million and $46.3 million for the three and six months ended June 30, 2007. The increase in the second quarter of 2008 was primarily attributable to positions in the energy, media and communications and industrial sectors. The increase in unrealized appreciation in the second quarter offset the decrease in unrealized appreciation from the first quarter of 2008 caused by the turbulence in the credit and equity markets particularly in the consumer and technology sectors.
  - Investment in Apollo Investment Europe had 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, compared to a net change in unrealized appreciation of $8.9 million and $21.6 million for the three and six months ended June 30, 2007. During the second quarter of 2008, Apollo Investment Europe had gains in the communications and media sectors, which were offset in part by losses in the industrial sector. During the first half of 2008, the Investment Partnership's investment in Apollo Investment Europe was negatively impacted by the downward market movements given the funds long-only strategy and use of leverage. The net change in unrealized depreciation for the six months ended June 30, 2008 was partially offset by an unrealized gain of approximately $24.6 million as a result of foreign currency movements on our investment.

Portfolio review

At June 30 2008, the Investment Partnership's net asset value was allocated as follows:

	% of Net Asset Value
Private Equity co-investments	59%
Apollo Strategic Value Fund	32
Apollo Investment Europe	17
Apollo Asia Opportunity Offshore Fund	12
Apollo European Principal Finance Fund	7
Temporary investments and other assets	-
Borrowings under credit facility and other liabilities	(27)
	100%

Investments

The underlying portfolio of the Investment Partnership consists of portfolio investments approximating $2,509.9 million as follows:

	Fair Value at June 30, 2008
	(in millions)
Capital Markets Funds:	
Apollo Strategic Value Fund	$626.1
Apollo Investment Europe	333.1
Apollo Asia Opportunity Fund	245.4
Apollo European Principal Finance Fund	145.2
Private Equity Co-investments:	
Harrah's Entertainment Inc.	134.3
CEVA Logistics	128.0
LeverageSource, L.P.	126.9
Prestige Cruise Holdings, Inc.	100.9
All others	670.0
Total	$2,509.9

During 2008, the Investment Partnership borrowed $528 million under its revolving credit facility primarily to fund new investments. In the second quarter of 2008, the Investment Partnership purchased investments of $148.8 million primarily in the debt investment vehicles. Additionally during the first quarter of 2008, the Investment Partnership purchased investments of $98.9 million, and $165.6 million in NCL Corporation and Harrah's Entertainment Inc., respectively, and follow on investments of approximately $60.0 million and $119.0 million in Prestige Cruise Holdings, Inc. (formerly Oceania Cruise Lines) and the debt investment vehicles, respectively.

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,	
	2008	2007	2008	2007
NET INVESTMENT INCOME (LOSS) ALLOCATED FROM AAA INVESTMENTS, L.P.				
Interest, dividends and gains from short-term investments	$ 17,787	$ 17,367	$ 18,976	$ 30,769
Net realized (losses) gains from investments	(17)	421	(114)	2,703
Expenses	(10,453)	(2,178)	(18,425)	(2,650)
	7,317	15,610	437	30,822
EXPENSES - General and administrative expenses	(1,192)	(768)	(3,650)	(1,410)
NET INVESTMENT INCOME (LOSS)	6,125	14,842	(3,213)	29,412
NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENT IN AAA INVESTMENTS, L.P.	3,520	65,141	(114,899)	139,815
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 9,645	$ 79,983	$ (118,112)	$ 169,227

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

	As of June 30,2008 (unaudited)	As of December 31, 2007
ASSETS		
Investment in AAA Investments, L.P. (cost of $1,756,642 and $1,803,110 at June 30, 2008 and December 31, 2007, respectively)	$ 1,971,917	$ 2,132,847
Other assets	600	1,201
TOTAL ASSETS	1,972,517	2,134,048
LIABILITIES		
Accounts payable and accrued liabilities	3,469	2,554
Due to affiliates	2,081	-
NET ASSETS	$ 1,966,967	$ 2,131,494
NET ASSETS CONSIST OF:		
Partners' capital contribution, net (96,789,755 and 96,635,722 common units outstanding at June 30, 2008 and December 31, 2007, respectively)	$ 1,826,433	$ 1,824,552
Partners' capital distributions	(72,220)	(23,924)
Accumulated increase in assets resulting from operations	212,754	330,866
	$ 1,966,967	$ 2,131,494
Net asset value per common unit	$ 20.32	$ 22.06
Market price	$ 11.30	$ 15.00

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2008	2007	2008	2007
INVESTMENT INCOME:				
Interest, dividends and gains from short-term investments	$ 17,797	$ 17,377	$ 18,987	$ 30,786
Net realized (losses) gains from sales	(18)	421	(114)	3,121
	17,779	17,798	18,873	33,907
EXPENSES :				
Management fees	(3,656)	(1,541)	(6,979)	(1,541)
General and administrative expenses	(6,800)	(637)	(11,453)	(1,110)
NET INVESTMENT INCOME	7,323	15,620	441	31,256
Net change in unrealized appreciation on investments	(20,051)	75,737	(150,094)	162,574
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (12,728)	$ 91,357	$ (149,653)	$ 193,830

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

	As of June 30, 2008 (unaudited)	As of December 31, 2007
ASSETS:		
Investments:		
Co-investments - Apollo Investment Fund VI and Fund VII at fair value (cost of $1,080,166 and $494,830 in 2008 and 2007, respectively)	$ 1,160,145	$ 691,258
Investment in Apollo Strategic Value Offshore Fund, Ltd. at fair value (cost of $550,000 in 2008 and 2007)	626,122	620,568
Investment in AP Investment Europe Limited at fair value (cost of $339,488 in 2008 and 2007)	333,066	384,280
Investment in Apollo Asia Opportunity Offshore Fund, Ltd. at fair value (cost of $218,000 in 2008 and 2007)	245,379	239,014
Investment in Apollo European Principal Finance Fund, L.P. at fair value (cost of $143,444 and $132,317 in 2008 and 2007, respectively)	145,186	128,501
Total Investments	2,509,898	2,063,621
Cash and cash equivalents	626	114,735
Other assets	5,944	6,130
Due from affiliates	2,394	2,359
TOTAL ASSETS	2,518,862	2,186,845
LIABILITIES:		
Borrowings under credit facility	528,000	-
Accounts payable and accrued liabilities	3,576	1,878
Due to affiliates	7,882	9,415
NET ASSETS	$ 1,979,404	$ 2,175,552
NET ASSETS CONSIST OF:		
Partners' capital	$ 1,751,620	$ 1,798,114
Accumulated increase in net assets resulting from operations	227,784	377,438
	$ 1,979,404	$ 2,175,552