

A P O L L O

AP Alternative Assets, L.P. Q2 2008 Results Presentation – August 2008

Investments discussed in this presentation are not necessarily indicative of actual results to be obtained by the fund.

Forward-looking Statements

This presentation includes “forward-looking statements”, as that term is defined in the Private Securities Litigation Reform Act of 1995, in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts are statements that could be deemed forward-looking statements and are often characterized by the use of words such as “believes”, “expects”, “estimates”, “projects”, “may”, “will”, “intends”, “plans”, or “anticipates”, or by discussions or comments about our objectives, strategy, plans or intentions and results of operations.

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We do not undertake to update our forward-looking statements unless required by law.

AP Alternative Assets, L.P. Today

AP Alternative Assets, L.P. is a publicly listed vehicle traded on Euronext Amsterdam which provides investors access to Apollo's value-oriented, contrarian investment strategy through its private equity and capital markets credit oriented investments.

Portfolio

- Listed on Euronext on August 8, 2006 under the ticker AAA; total gross IPO proceeds of \$1.9 billion (\$1.8 billion net)
- Co-invested or committed to co-invest alongside Apollo Investment Fund VI and Fund VII in 16 portfolio companies and 5 debt investment vehicles⁽¹⁾:
 - Fund VI, a \$10.1 billion fund, for 12.5% of all investments
 - Fund VII, with a target of \$15 billion, for 5.0% of all commitments in 2008⁽²⁾
- Investments in four Apollo capital markets funds: Apollo Strategic Value Fund, AP Investment Europe, Apollo Asia Opportunity Fund and Apollo European Principal Finance Fund
- Ability to invest in or alongside future Apollo private equity and capital markets funds
- Financial flexibility enhanced by a \$900 million senior secured revolving credit facility maturing May 2012 with interest incurred at Libor + 1.25%
 - Borrowings of \$528 million outstanding as of June 30, 2008
 - AAA currently employs an over-commitment strategy

(1) As of July 31, 2008.

(2) AAA has an agreement with Apollo Investment Fund VII L.P. whereby the co-investment percentage is determined on an annual basis by the Board of Directors of AAA Guernsey Limited, the managing general partner of AP Alternative Assets. The future range of co-investment by AAA may range from 0 – 12.5%.

Investment Highlights

Direct access to a leading private equity and capital markets investor

- Access to Apollo's private equity and credit oriented capital markets funds
- Access to Apollo's investment transactions, rigorous investment process and strong deal flow
- No layering of fees; no fees on direct cash

AAA Diversification

- Private equity: Classic, distressed and corporate partner buyouts
 - Approaching target of 50% or more in private equity investments (46% at June 30, 2008)
- Capital markets: Vehicles with range of investment objectives
 - stressed, distressed, mezzanine, leveraged loans

Attractive investment environment for Apollo's strategy

- Dislocation of the credit markets
- More distressed opportunities; less competition
- Attractive market conditions for Apollo's value-oriented contrarian approach

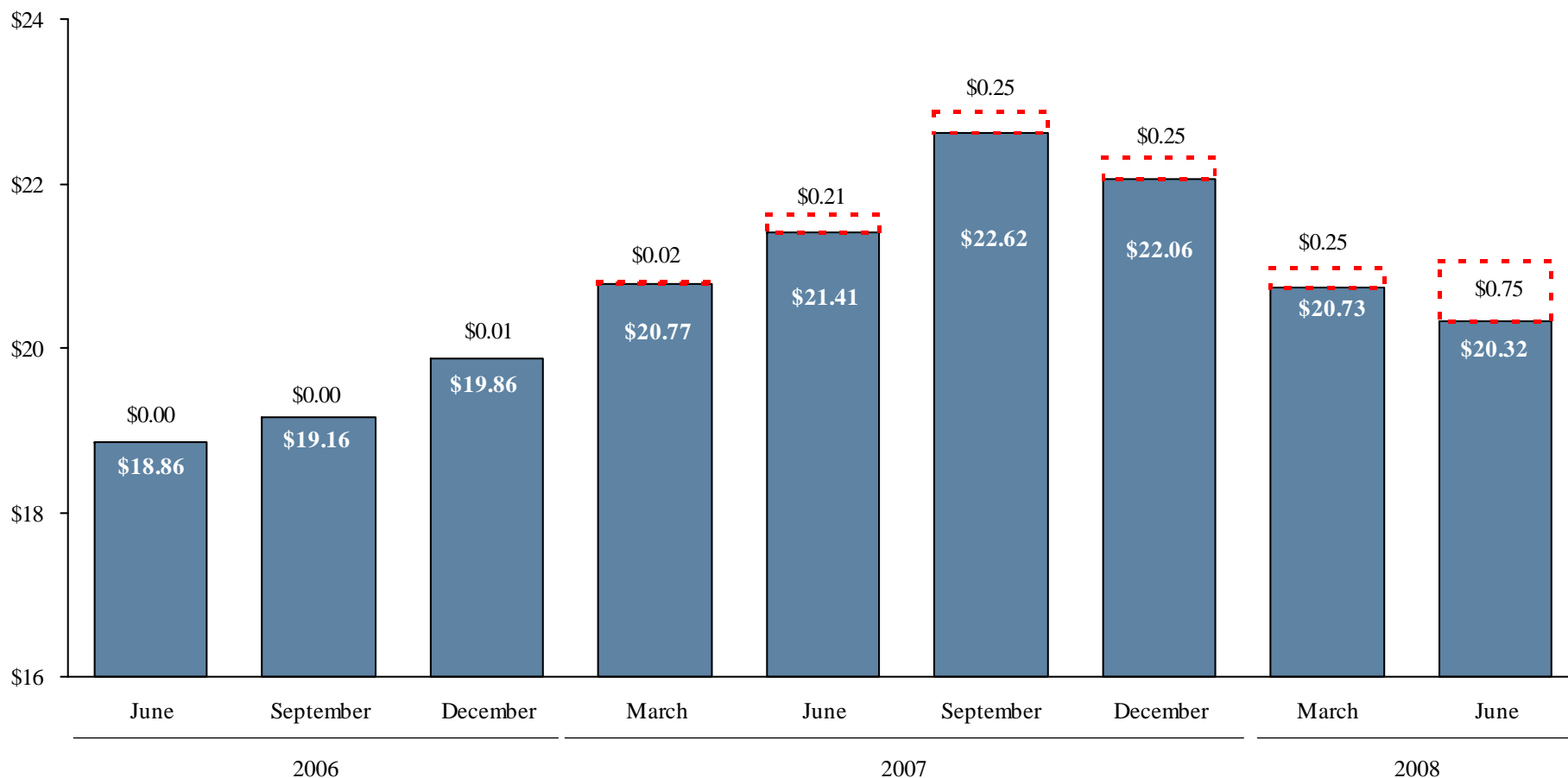
Apollo's investment edge

- Focus on eight core sectors provides deep industry knowledge resulting in proprietary deal flow
- Ability to invest across cycles and capitalize on distressed situations
- Focus on downside protection
- Ability to invest across the capital structure

Note: The past performance of Apollo's funds is intended to be illustrative of Apollo's investing experience and not indicative of future results.

(1) Performance data is annualized from inception through June 30, 2008 for each capital markets fund.

Net Asset Value per Unit

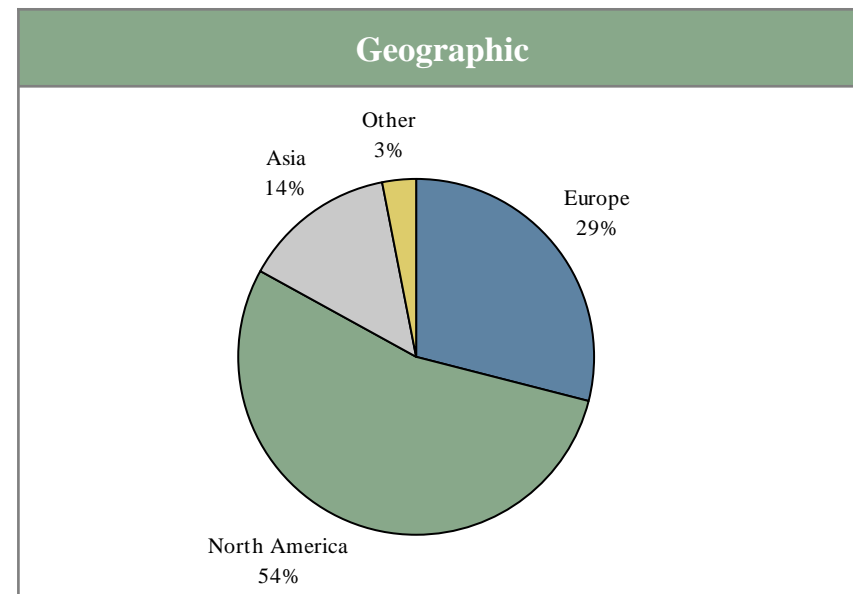
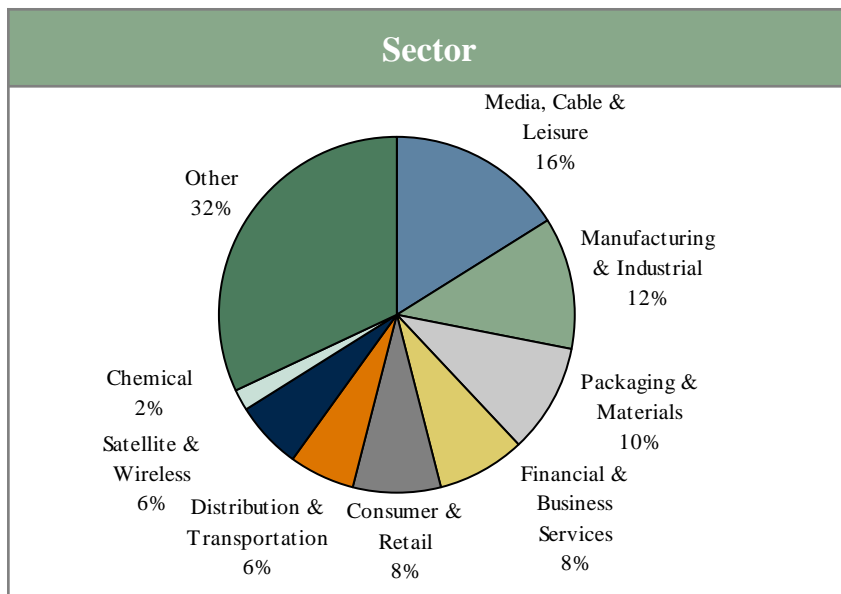


Despite recent adverse market conditions, AAA's NAV is up 7.7% since June 30, 2006

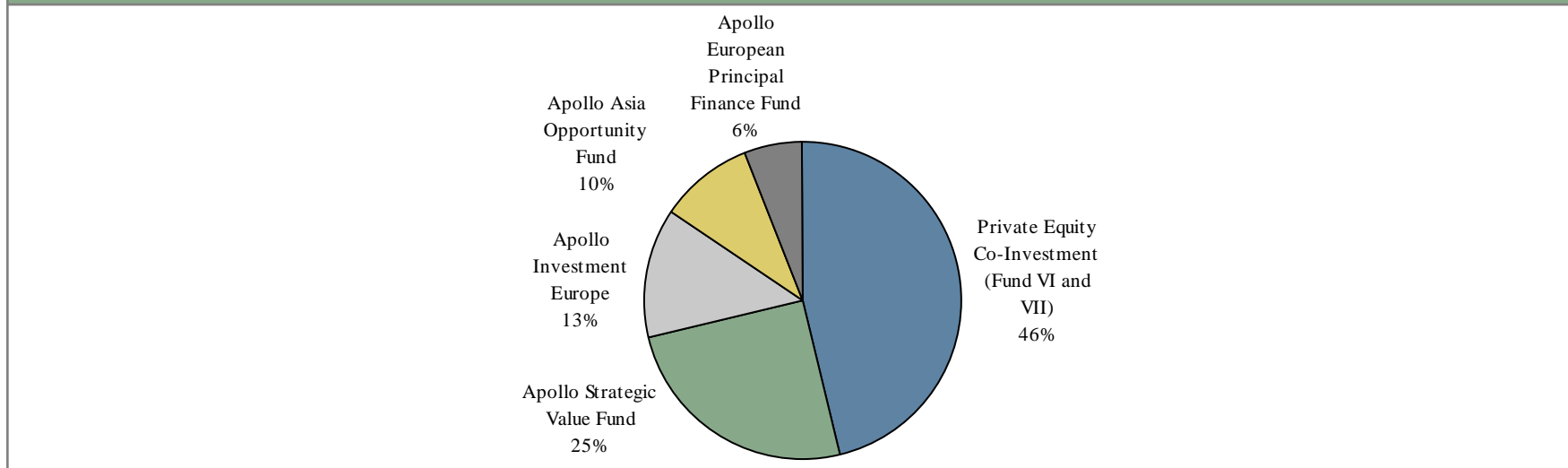


Represents cumulative distributions per unit paid to or on behalf of unit holders

AP Alternative Assets — Portfolio Allocation/Diversification

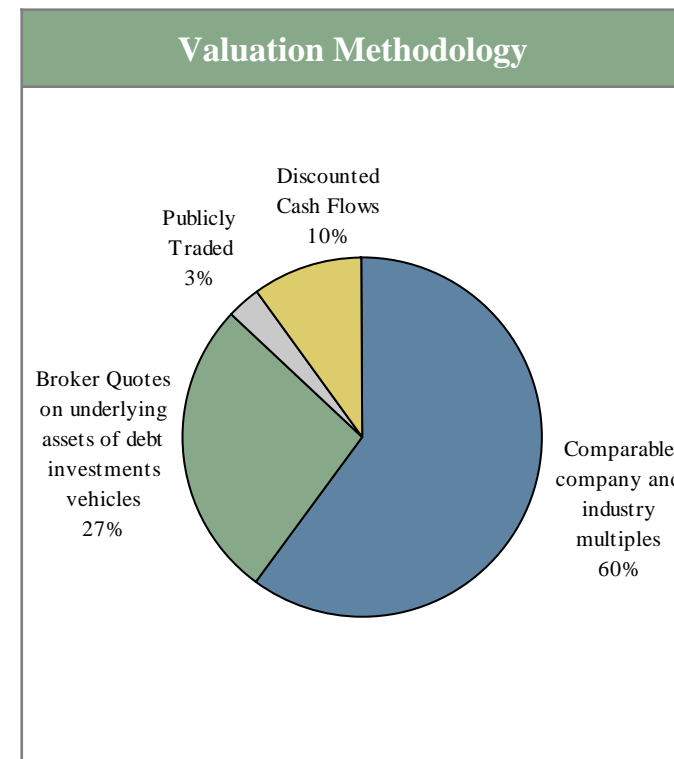
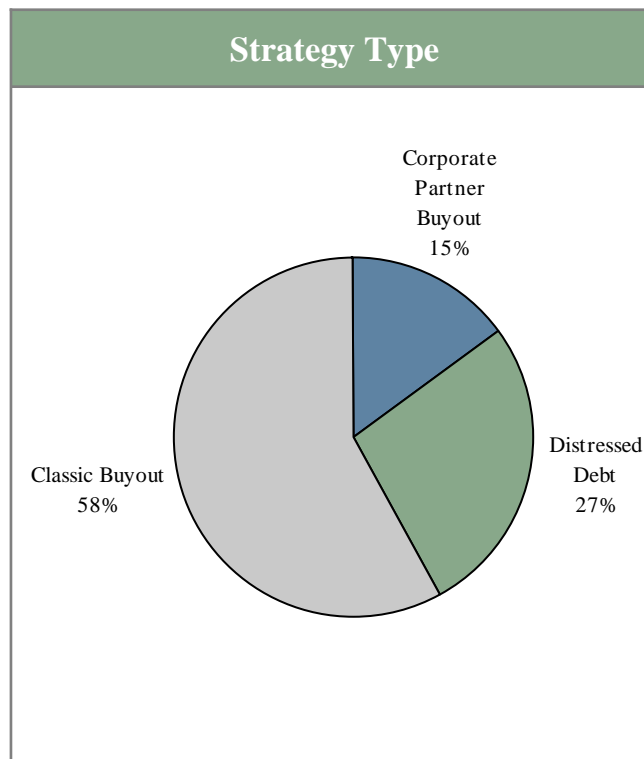
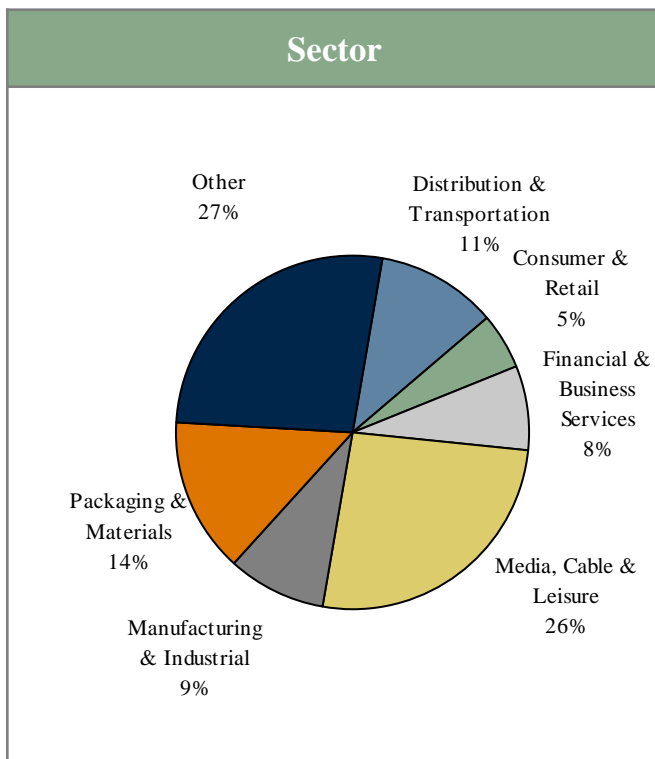


\$2.5 billion fair value of fund investments and private equity co-investments




Note: Data as of June 30, 2008. Sector and Geographic allocations include AAA Investment, L.P.'s proportional share of exposure in the capital markets funds.

AAA's Private Equity Co-Investment Portfolio Allocation



Note: Data as of June 30, 2008 based on fair value of co-investments alongside Fund VI and Fund VII.


AAA's Twelve Largest Private Equity Co-investments



Packaging & materials

2006

Transaction value: \$2,369
Equity Invested: \$346



Distribution & transportation

2006


Transaction value: \$4,181
Equity Invested: \$421



Consumer & retail

2007


Transaction value: \$2,980
Equity Invested: \$499



Financial & business services

2007


Transaction value: \$1,877
Equity Invested: \$292



Media, cable & leisure

2008

Transaction value: \$29,900
Equity Invested: \$1,325



Manufacturing & industrial

2007

Transaction value: \$435
Equity Invested: \$109




MOMENTIVE
performance materials

Packaging & materials

2006

Transaction value: \$3,928
Equity Invested: \$454



NORWEGIAN CRUISE LINE
FREESTYLE CRUISING

Media, cable & leisure

2008


Transaction value: \$4,450
Equity Invested: \$791



Media, cable & leisure

2007


Transaction value: \$1,833
Equity Invested: \$830



Financial & business services

2007

Transaction value: \$8,337
Equity Invested: \$1,050




REXNORD
PRECISION. POWER. PERFORMANCE.

Manufacturing & industrial

2006

Transaction value: \$2,842
Equity Invested: \$714



Consumer & retail

2007

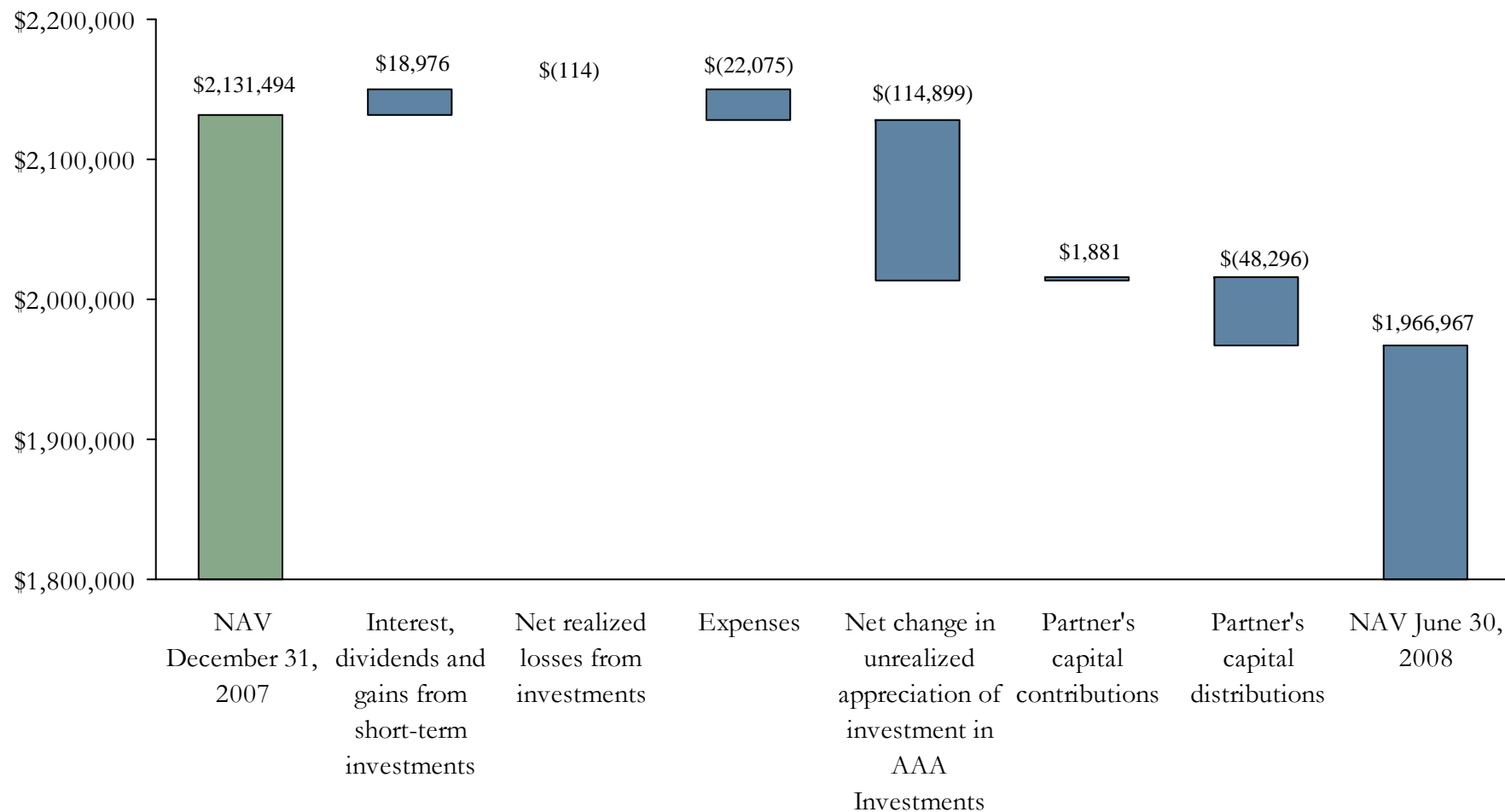
Transaction value: \$895
Equity Invested: \$263

Note: As of March 31, 2008, equity invested represents total Fund VI, Fund VII, and AAA's co-investments based on total initial equity invested plus follow-on investments. Excludes debt investment vehicles.
\$ in Millions.

Financial Performance Summary

(\$ in thousands, except per unit values)	June 30, 2008 (Unaudited)	March 31, 2008 (Unaudited)	December 31, 2007 (Audited)	September 30, 2007 (Unaudited)	June 30, 2007 (Unaudited)
AAA Investments, L.P., the Investment Partnership					
Co-Investments-Apollo Fund VI and VII	\$ 1,160,145	\$ 1,074,274	\$ 691,258	\$ 721,646	\$ 543,555
Apollo Strategic Value Offshore Fund, Ltd.	626,122	595,766	620,568	641,708	641,408
AP Investment Europe Limited	333,066	323,768	384,280	389,016	375,968
Apollo Asia Opportunity Offshore Fund, Ltd.	245,379	241,575	239,014	228,751	143,268
Apollo European Principal Finance Fund, LP	145,186	157,034	128,501	17,590	-
Total Investments held at AAA Investments, L.P.	2,509,898	2,392,417	2,063,621	1,998,711	1,704,199
Cash and Cash Equivalents	626	52,722	114,375	251,234	384,100
Borrowings Under Credit Facility	528,000	385,000	-	-	-
AP Alternative Assets, L.P.					
Net Asset Value	\$ 1,966,967	\$ 2,003,968	\$ 2,131,494	\$ 2,185,721	\$ 2,068,472
Net Asset Value per Unit	\$ 20.32	\$ 20.73	\$22.06	\$22.62	\$ 21.41

Year to Date 2008 NAV Performance



\$ In thousands.

A P O L L O

APPENDIX

Apollo Capital Markets Funds

Apollo Strategic Value Fund

- Focus on distressed investments, value driven investments, and special opportunities
- Invests across economic cycles primarily in North America and Europe
- To date, AAA has invested approximately \$550 million in the fund
- Fair value of AAA's investment in Apollo Strategic Value Fund was \$626.1 million at June 30, 2008

Apollo Investment Europe

- Invests in performing debt, mezzanine and equity investments, primarily in Europe
- Seeks current income and capital appreciation through its flexible investment strategy which is intended to capture opportunities across the capital structure
- To date, AAA has invested approximately \$340 million in the fund
- Fair value of AAA's investment in Apollo Investment Europe was \$333.1 million as of June 30, 2008

Apollo Capital Markets Funds (Cont'd.)

Apollo Asia Opportunity Fund

- Invests in public and private securities across the capital structure, principally focused on Asia, ex-Japan
- Focus on event driven investments and strategic opportunity investments
- To date, AAA has invested approximately \$218 million in the fund
- Fair value of AAA's investment in Apollo Asia Opportunity Fund was \$245.4 million as of June 30, 2008

Apollo European Principal Finance Fund

- Invests in non-performing loan ("NPL") portfolios in Europe
 - Invests in NPLs backed by real estate, corporate assets and unsecured loans
 - NPLs are loans held by financial institutions that are in default of principal or interest payments for 90 days or more
- As of July 31, 2008, AAA has invested approximately \$143 million in the fund
- Fair value of AAA's investment in Apollo European Principal Finance Fund was \$145.2 million as of June 30, 2008

Valuation Policy

Process

- Apollo determines the estimated fair value of each investment
- On a quarterly basis, the valuation of certain investments are reviewed by an independent 3rd party valuation firm. Apollo receives negative assurance that value is not unreasonable
- AAA's auditors consider the investment valuation as part of the normal review/audit process
- The Board of Directors of AAA Guernsey Limited, AAA's Managing General Partner, reviews the investment valuations included in AAA's financial statements

Methodology

- All investments are marked-to-market based on fair value as of specific valuation dates
 - Publicly traded securities
 - All securities (equities, debt, options, warrants, etc.) traded on a public exchange will generally be valued based upon the closing price as reported by Bloomberg or other market provider
 - Privately held investments
 - Privately held investments will be carried at estimated fair value as determined by Apollo and reviewed by the Board of Directors of AAA Guernsey Limited, generally based on EBITDA or cash flow models and giving consideration to the following items:
 - Pricing of other private placements of the portfolio company
 - Price of securities of other companies comparable to the portfolio company
 - Trading multiples of other companies comparable to the portfolio company
 - Purchase multiples paid in other comparable third-party transactions
 - Broker quotes on underlying assets held by portfolio company
 - Market conditions
 - Liquidity of company
 - Current/projected operating results
 - Estimated holding period
 - Other financial data

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