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

Guernsey, Channel Islands, November 18, 2009: AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today released its financial results for the three and nine months ended September 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 September 30, 2009 included the following:

- Net asset value at September 30, 2009 was $1,261.5 million, or $13.00 per unit, representing an increase of $287.1 million, or $2.96 per unit, during the third quarter of 2009.

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

- The net change in valuation on investments for the three months ended September 30, 2009 was a positive impact of $285.2 million, including a $187.4 million change in valuation in private equity co-investments and a $100.7 million change in valuation in capital markets investments.
- The Investment Partnership had $634.2 million in cash and cash equivalents at September 30, 2009, and $439.6 million in cash and cash equivalents as of November 16, 2009 following a $225.0 million deleveraging of AAA's revolving credit facility in October 2009.

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Conference Call

The company will discuss its financial results during a conference call on Wednesday, November 18, 2009 at 3 p.m. CET (Amsterdam) / 2 p.m. GMT (London) / 9 a.m. EST (New York). All interested parties are welcome to participate. You can access this call by dialling 20-718-8506 within The Netherlands or +31-20-718-8506 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 December 18, 2009, via the company's website at www.apolloalternativeassets.com.

A short presentation will be made available on AAA'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 global alternative asset manager 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-sponsored private equity funds, capital markets investment funds, and other opportunistic investments. For more information about AP Alternative Assets, L.P., please visit www.apolloalternativeassets.com.

Operating Results

At September 30, 2009, AAA's net asset value was $1,261.5 million, or $13.00 per unit, representing an increase in net asset value of $287.1 million, or $2.96 per unit, during the three months ended September 30, 2009, and an increase in net asset value of $410.6 million, or $4.23 per unit, during the nine months ended September 30, 2009.

For the three months ended September 30, 2009, the net increase in net assets from operations of AAA was $287.1 million, or $2.96 per common unit, versus a net decrease in net assets from operations of $413.5 million, or $4.27 per common unit, for the three months ended September 30, 2008. For the nine months ended September 30, 2009, the net increase in net assets from operations of AAA was $407.5 million, or $4.20 per common unit, versus a net decrease in net assets from operations of $531.7 million, or $5.49 per common unit, for the nine months ended September 30, 2008.

AAA derives the majority of its results from operations, except for direct expenses, from its interest in the Investment Partnership. At September 30, 2009, the Investment Partnership represented 100.4% of the net assets of AAA.

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

- The net increase (decrease) in net assets resulting from operations was approximately $288.4 million and $(411.7) million for the three months ended September 30, 2009 and 2008, respectively. The net increase (decrease) in net assets resulting from operations was approximately $409.1 million and $(561.4) million for the nine months ended September 30, 2009 and 2008, respectively.
- The net change in unrealized depreciation on investments for the three and nine months ended September 30, 2009 was a positive impact of $285.2 million and $476.8 million, respectively. The primary drivers of these positive results in the three and nine months ended September 30, 2009 were as follows:
  - Private equity co-investments had a net change in unrealized depreciation of $187.4 million and $301.2 million for the three and nine months ended September 30, 2009, respectively, compared to a net change in unrealized appreciation of $(235.4) million and $(351.9) million for the three and nine months ended September 30, 2008, respectively. The positive change in unrealized depreciation for the three months ended September 30, 2009 is attributable to a change in the fair value of a number of underlying portfolio companies, particularly those in the leisure and manufacturing and industrial sectors, as well as certain of our debt investment vehicles. The positive change in unrealized depreciation for the nine months ended September 30, 2009 is attributable to a change in the fair value of a number of underlying portfolio companies, particularly those in the leisure and packaging and materials sectors, as well as certain of our debt investment vehicles. These increases in fair values for the three and nine months ended September 30, 2009 were primarily the result of continued improvements in global capital markets and the impact of debt restructuring and cost saving initiatives at certain portfolio companies.
  - Capital markets investments had a change in net unrealized depreciation of $100.7 million and $177.0 million for the three and nine months ended September 30, 2009, respectively, compared to a change in net unrealized appreciation of $(184.5) million

and $(218.2) million for the three and nine months ended September 30, 2008, respectively. The primary drivers of these capital markets results in the three and nine months ended September 30, 2009 were as follows:

- Investment in Apollo Strategic Value Offshore Fund, Ltd. ("SVF") had positive performance for the three and nine months ended September 30, 2009, with a net change in unrealized appreciation of $13.8 million and $82.1 million for the three and nine months ended September 30, 2009, respectively, compared to a net change in unrealized appreciation of $(60.0) million and $(54.4) million for the three and nine months ended September 30, 2008, respectively. For the three months ended September 30, 2009, the primary contributors to returns were holdings in the building materials and housing, industrials and transportation sectors. For the year to date ending September 30, 2009, the primary contributors to SVF's returns were holdings in the industrials, consumer and transportation sectors. The fund's positive performance was partially offset by declines in the rental and services sectors.

- Investment in AP Investment Europe Limited ("AIE") had a net change in unrealized depreciation of $65.4 million and $60.3 million for the three and nine months ended September 30, 2009, respectively, compared to a net change in unrealized depreciation of $(94.2) million and $(145.5) million for the three and nine months ended September 30, 2008, respectively. The positive performance in the third quarter of 2009 reflected continued improvement in the global credit markets, which resulted in positive mark to market gains in AIE's portfolio. In addition, the fair value of the investment in AIE increased in the third quarter of 2009 as a result of the waiver by the manager of AIE of all accrued but unpaid management and incentive fees through June 30, 2009. During the first nine months of 2009, the positive results in the second and third quarters were partially 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 $6.9 million and $15.8 million for the three and nine months ended September 30, 2009, respectively, compared to a change in net unrealized depreciation of $(15.0) million and $(8.6) million for the three and nine months ended September 30, 2008, respectively. During the third quarter of 2009, AAOF's biggest performance contributors were holdings in the real estate, oil and gas, and metals and mining sectors, partially offset by holdings in sovereign and corporate credit default swaps. For the year to date ending September 30, 2009, the fund's positive performance was driven primarily by real estate, conglomerates, and coal sector investments.

- Investment in Apollo European Principal Finance Fund, L.P. ("EPF") had a change in net unrealized appreciation of $14.6 million and $18.8 million for the three and nine months ended September 30, 2009, respectively, compared to a change in unrealized depreciation of $(15.3) million and $(9.7) million for the three and nine months ended September 30, 2008, respectively. The positive change in unrealized appreciation for the three and nine months ended September 30, 2009 was primarily due to the impact of foreign currency movements and unrealized appreciation on a recent portfolio acquisition from a distressed seller.

- Net realized gains (losses) from sales or dispositions of the Investment Partnership were $3.7 million and $(63.9) million for the three and nine months ended September 30, 2009, respectively. The primary drivers of these results were as follows:
  - For the three months ended September 30, 2009, the Investment Partnership had a net realized gain from sales or dispositions of $3.7 million, primarily driven by a realized gain of $4.6 million from redemptions of SVF.
  - For the nine months ended September 30, 2009, the Investment Partnership had a net realized loss from sales or dispositions of $63.9 million, including $39.8 million related to a private equity co-investment, $17.7 million from redemptions of SVF, $3.8 million from debt investment vehicles, and $2.4 million from AAOF redemptions.
- Investment income of the Investment Partnership was $8.0 million and $23.0 million for the three and nine months ended September 30, 2009, respectively, compared to $16.9 million and $35.9 million for the three and nine months ended September 30, 2008, respectively. Investment income for the three months ended September 30, 2009 primarily represented distributions of interest income from the debt investment vehicles, accrued interest income from interest bearing securities of portfolio companies, and cash management activities. Investment income for the nine months ended September 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 loan to AIE, and cash management activities.
- For the three and nine months ended September 30, 2009, the Investment Partnership's expenses approximated $8.6 million and $26.8 million, respectively, compared to expenses of $11.2 million and $29.6 million for the three and nine months ended September 30, 2008, respectively. These expenses primarily relate to ongoing operating expenses, including interest expense. For the three months ended September 30, 2009, 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. For the nine months ended September 30, 2009, the decrease in investment expense and general and administrative expenses is primarily due to ongoing expense control efforts by the Investment Partnership.

Net Asset Value

At September 30, 2009, AAA had net assets of $1,261.5 million, including its share of the net assets of the Investment Partnership, as follows:

	Fair Value at September 30, 2009
	(in millions; unaudited)
Gross Asset Value:	
Cash	$634.2
Private Equity Co-investments	884.9
Capital Markets Funds:	
Apollo Strategic Value Offshore Fund, Ltd.	180.7
Apollo Asia Opportunity Offshore Fund, Ltd.	175.9
Apollo European Principal Finance Fund, L.P.	120.6
AP Investment Europe Limited	134.6
Other Opportunistic Investment	32.8
Debt	(900.0)
Other Assets & Liabilities	(0.7)
General Partner Interest	(1.5)
Net Asset Value	$1,261.5

Sources of Cash and Liquidity

The Investment Partnership had $634.2 million in cash and cash equivalents at September 30, 2009 and $900.0 million of borrowings outstanding under its existing revolving credit facility. In connection with the Investment Partnership's deleveraging strategy, in October 2009 the revolving credit facility was permanently reduced to $675.0 million. The Investment Partnership repaid $225.0 million to the lenders of the facility in exchange for the right of the Investment Partnership or one of its affiliates to purchase its debt in the future at a discount to par value, subject to certain conditions. As a result, as of November 16, 2009 the Investment Partnership had $439.6 million in cash and cash equivalents and $675.0 million of borrowings outstanding under its existing revolving 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). Beginning in the third quarter of 2009, the Investment Partnership resumed making co-investments alongside the private equity funds. 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

Financial Schedule I

AP ALTERNATIVE ASSETS, L.P.
STATEMENT OF OPERATIONS (UNAUDITED)
(In thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2009	2008	2009	2008
INVESTMENT (LOSS) INCOME (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Interest, dividends and gains from short-term investments	$ 7,999	$ 16,910	$ 23,005	$ 35,886
Expenses	(8,585)	(11,146)	(26,797)	(29,571)
	(586)	5,764	(3,792)	6,315
EXPENSES				
General and administrative expenses	(600)	(523)	(1,921)	(4,172)
NET INVESTMENT (LOSS) INCOME	(1,186)	5,241	(5,713)	2,143
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Net realized gains (losses) from sales/dispositions on investments	3,734	2,439	(63,892)	2,325
Net change in unrealized depreciation of investment	284,558	(421,220)	477,075	(536,120)
NET GAIN (LOSS) FROM INVESTMENTS	288,292	(418,781)	413,183	(533,795)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 287,106	$ (413,540)	$ 407,470	$ (531,652)

Financial Schedule II

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

	As of September 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 September 30, 2009 and December 31, 2008, respectively)	$ 1,266,995	$ 854,442
Other assets	690	256
TOTAL ASSETS	1,267,685	854,698
LIABILITIES		
Accounts payable and accrued liabilities	1,241	1,439
Due to affiliates	4,968	2,415
NET ASSETS	$ 1,261,476	$ 850,844
NET ASSETS CONSIST OF:		
Partners' capital contribution, net (97,006,895 common units outstanding at September 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	(497,115)	(904,585)
	$ 1,261,476	$ 850,844
Net asset value per common unit	$ 13.00	$ 8.77
Market price	$ 5.20	$ 1.20

Financial Schedule III

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2009	2008	2009	2008
INVESTMENT INCOME:				
Interest, dividends and gains from short-term investments	$ 8,003	$ 16,919	$ 23,018	$ 35,905
EXPENSES:				
Management fees	(2,960)	(3,160)	(7,150)	(10,139)
General and administrative expenses	(5,628)	(7,990)	(19,658)	(19,443)
NET INVESTMENT (LOSS) INCOME	(585)	5,769	(3,790)	6,323
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS				
Net realized gains (losses) from sales/dispositions on investments	3,736	2,440	(63,927)	2,327
Net change in unrealized depreciation/appreciation on investments	285,247	(419,910)	476,840	(570,004)
NET GAIN (LOSS) FROM INVESTMENTS	288,983	(417,470)	412,913	(567,677)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 288,398	$ (411,701)	$ 409,123	$(561,354)

Financial Schedule IV

AAA INVESTMENTS, L.P. STATEMENT OF ASSETS AND LIABILITIES (In thousands)		
	As of September 30, 2009 (Unaudited)	As of December 31, 2008
ASSETS:		
Investments:		
Co-investments - Apollo Investment Fund VI and Fund VII at fair value (cost of $1,126,985 and $1,211,799 in 2009 and 2008, respectively)	$ 884,880	$ 668,538
Investment in Apollo Strategic Value Offshore Fund, Ltd. at fair value (cost of $149,580 in 2009 and $321,244 in 2008)	180,730	270,251
Investment in Apollo Asia Opportunity Offshore Fund, Ltd. at fair value (cost of $195,934 in 2009 and $218,000 in 2008)	175,880	182,101
Investment in Apollo European Principal Finance Fund, L.P. at fair value (cost of $111,856 and $104,994 in 2009 and 2008, respectively)	120,605	94,982
Investment in AP Investment Europe Limited at fair value (cost of $339,488 in 2009 and 2008)	134,559	74,289
Investment in Opportunistic Investments at fair value (cost of $35,819 and $19,140 in 2009 and 2008 respectively)	32,800	17,456
Total Investments	1,529,454	1,307,617
Cash and cash equivalents	634,240	453,684
Other assets	6,294	4,800
Due from affiliates	4,968	2,855
TOTAL ASSETS	2,174,956	1,768,956
LIABILITIES:		
Borrowings under credit facility	900,000	900,000
Accounts payable and accrued liabilities	3,177	5,311
Due to affiliates	3,235	7,387
NET ASSETS	$ 1,268,544	$ 856,258
NET ASSETS CONSIST OF:		
Partners' capital	$ 1,747,763	$ 1,744,600
Accumulated decrease in net assets resulting from operations	(479,219)	(888,342)
	$ 1,268,544	$ 856,258