APOLLO
ALTERNATIVE ASSETS

AP ALTERNATIVE ASSETS RELEASES ITS FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2009 AND PUBLISHES ITS ANNUAL REPORT FOR 2009

Guernsey, Channel Islands, March 4, 2010: AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today released its financial results for the quarter and year ended December 31, 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 and year ended December 31, 2009 included the following:

- Net asset value increased $63.0 million, or $0.65 per unit, during the fourth quarter of 2009.
- Net asset value at December 31, 2009 was $1,324.5 million, or $13.65 per unit, representing an increase of $473.7 million, or $4.88 per unit during the year.

Operating results for the Investment Partnership for the quarter and year ended December 31, 2009 included the following:

- The net change in unrealized valuation on investments for the three months ended December 31, 2009 was a positive impact of $50.6 million.
- The net change in unrealized valuation on investments for the year ended December 31, 2009 was a positive impact of $527.4 million.
- The Investment Partnership had $389.4 million in cash and cash equivalents at December 31, 2009, and $442.7 million in cash and cash equivalents as of March 2, 2010.
- In connection with its ongoing deleveraging strategy, as of March 2, 2010, the Investment Partnership permanently reduced its revolving credit facility by $287.5 million.

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Conference Call

The company will discuss its financial results during a conference call on Thursday, March 4, 2010 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 April 2, 2010, 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 20 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 funds, and other opportunistic investments. For more information about AP Alternative Assets, L.P., please visit www.apolloalternativeassets.com.

Operating Results

At December 31, 2009, AAA's net asset value was $1,324.5 million, or $13.65 per unit, representing an increase in net asset value of $63.0 million, or $0.65 per unit, during the three months ended December 31, 2009, and an increase in net asset value of $473.7 million, or $4.88 per unit, during the year ended December 31, 2009.

For the three months ended December 31, 2009, the net increase in net assets from operations of AAA was $62.1 million, or $0.64 per common unit, versus a net decrease in net assets from operations of $703.8 million, or $7.27 per common unit, for the three months ended December 31, 2008. For the year ended December 31, 2009, the net increase in net assets from operations of AAA was $469.6 million, or $4.84 per common unit, versus a net decrease in net assets from operations of $1,235.5 million, or $12.76 per common unit, for the year ended December 31, 2008.

AAA derives the majority of its results from operations, except for direct expenses, from its interest in the Investment Partnership. At December 31, 2009, the Investment Partnership represented 100.0% of the net assets of AAA.

Operating results for the Investment Partnership for the quarter and year ended December 31, 2009 and 2008 were highlighted by the following:

- The net increase (decrease) in net assets resulting from operations was approximately $63.3 million and $(704.4) million for the three months ended December 31, 2009 and 2008, respectively. The net increase (decrease) in net assets resulting from operations was approximately $472.4 million and $(1,265.8) million for the year ended December 31, 2009 and 2008, respectively.
- The net change in unrealized depreciation on investments for the quarter and year ended December 31, 2009 was a positive impact of $50.6 million and $527.4 million, respectively. The primary drivers of these positive results in the quarter and year ended December 31, 2009 were as follows:
    - Private equity co-investments had a change in net life-to-date unrealized depreciation of $34.3 million and $335.4 million for the quarter and year ended December 31, 2009, respectively, compared to a net change in unrealized depreciation of $(387.8) million and $(739.7) million for the quarter and year ended December 31, 2008, respectively. The positive change in unrealized depreciation for the three months ended December 31, 2009 is attributable to a change in the fair value of a number of underlying portfolio companies, particularly those in the packaging and materials sectors, as well as certain of our debt investment vehicles. The positive change in unrealized depreciation for the year ended December 31, 2009 is attributable to a change in the fair value of a number of underlying portfolio companies, particularly those in the packaging and materials and media, cable and leisure sectors, as well as certain of our debt investment vehicles. These increases in fair values for the quarter and year ended December 31, 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 appreciation/depreciation of $23.3 million and $200.5 million for the quarter and year ended December 31, 2009, respectively, compared to a change in net unrealized depreciation of $(276.4) million and $(494.6) million for the quarter and year ended December 31, 2008, respectively. The primary drivers of these capital markets results in the quarter and year ended December 31, 2009 were as follows:
  - Investment in Apollo Strategic Value Offshore Fund, Ltd. ("SVF") had positive performance for the quarter and year ended December 31, 2009, with a net change in unrealized appreciation of $9.3 million and $91.5 million for the quarter and year ended December 31, 2009, respectively, compared to a net change in unrealized depreciation of $(67.2) million and $(121.6) million for the quarter and year ended December 31, 2008, respectively. During the fourth quarter of 2009, SVF benefited from several restructuring transactions, and on a sector level the primary contributors to returns were holdings in the building materials and housing, and media and communications sectors. For the year ending December 31, 2009, SVF's performance was driven by its distressed investments, and on a sector level, the primary contributors to returns were holdings in the industrials, media and communications and building materials and housing sectors.
  - Investment in AP Investment Europe Limited ("AIE") had a net change in unrealized depreciation of $0.9 million and $61.2 million for the quarter and year ended December 31, 2009, respectively, compared to a net change in unrealized depreciation of $(164.5) million and $(310.0) million for the quarter and year ended December 31, 2008, respectively. AIE's positive performance during the fourth quarter and full year ended December 31, 2009 reflected a rebound in the global credit markets and increased risk appetite of credit investors. Corporate earnings showed improvement and macro-economic indicators, while mixed, suggested that the global recession had moderated. This resulted in positive mark to market gains in AIE's portfolio. The Investment Partnership's share of waived fees is approximately $14 million, which also increased the fair value of the investment in AIE during the year ended December 31, 2009. The net change in unrealized depreciation for year ended December 31, 2009 was also impacted by an unrealized gain of approximately $3.3 million as a result of foreign currency movements on our investment.
  - Investment in Apollo Asia Opportunity Offshore Fund, Ltd. ("AAOF") had a change in net unrealized depreciation of $13.8 million and $29.7 million for the quarter and year ended December 31, 2009, respectively, compared to a change in net unrealized depreciation of $(48.3) million and $(56.9) million for the quarter and year ended December 31, 2008, respectively. During the fourth quarter of 2009, AAOF's biggest performance contributors were holdings in the oil and gas, real estate and metals and mining sectors, which was partially offset by weakness in holdings in the agriculture and infrastructure sectors. Holdings in China, Indonesia and India added the most value during the fourth quarter of 2009 while holdings in Australia detracted from value. For the year ending December 31, 2009 AAOF's positive performance was driven by real estate, oil and gas and conglomerate investments. Positive performance during the year ending December 31, 2009 was partially offset by weakness in sovereign bonds and by holdings in the infrastructure and agriculture sectors. On a country level, for the year ending December 31, 2009 the primary contributors to AAOF's returns were holdings in India and China, while holdings in Australia detracted from value.

    - Investment in Apollo European Principal Finance Fund, L.P. ("EPF") had a change in net unrealized appreciation of $(0.7) million and $18.1 million for the quarter and year ended December 31, 2009, respectively, compared to a change in unrealized depreciation of $3.6 million and $(6.1) million for the quarter and year ended December 31, 2008, respectively. The negative change in unrealized appreciation for the quarter ended December 31, 2009 was primarily due to the impact of foreign currency movements. The positive change in unrealized appreciation for the year ended December 31, 2009 was primarily due to the impact of foreign currency movements, unrealized appreciation on a portfolio acquisition from a distressed seller, and cash collections from investments.

- Net realized gains (losses) from sales or dispositions of the Investment Partnership were $1.8 million and $(62.2) million for the quarter and year ended December 31, 2009, respectively. For the year ended December 31, 2009, the Investment Partnership's net realized loss from sales or dispositions primarily relates to the realized loss of $13.8 million from the redemption of SVF, $3.9 million from the redemption of AAOF, $8.8 million from debt investment vehicles and $39.8 million from permanent impairment of capital value of the private equity co-investment in Countrywide PLC, partially offset by a realized gain of $3.8 million on the early extinguishment of a portion of the Investment Partnership's debt.

- Investment income of the Investment Partnership was $17.4 million and $40.4 million for the quarter and year ended December 31, 2009, respectively, compared to $8.5 million and $44.4 million for the quarter and year ended December 31, 2008, respectively. Investment income for the three months ended December 31, 2009 primarily represented distributions of interest income from the debt investment vehicles, accrued interest income from interest bearing securities of portfolio companies, and equalization payments from new investors in EPF. Investment income for the year ended December 31, 2009 primarily represented distributions of interest income from the debt investment vehicles of $29.9 million, 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 quarter and year ended December 31, 2009, the Investment Partnership's expenses approximated $6.5 million and $33.3 million, respectively, compared to expenses of $13.3 million and $42.9 million for the quarter and year ended December 31, 2008, respectively. These expenses primarily relate to ongoing operating expenses, including interest expense. For the three months ended December 31, 2009, the decrease in investment expense and general and administrative expenses is primarily due to lower interest rates and outstanding borrowings on the credit facility. For the year ended December 31, 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.

Net Asset Value

At December 31, 2009, AAA had net assets of $1,324.5 million, including its share of the net assets of the Investment Partnership, as follows:

	Net Asset Value at December 31, 2009
	(in millions)
Gross Asset Value:	
Cash	$389.4
Private Equity Co-investments	907.8
Capital Markets Funds:	
Apollo Strategic Value Offshore Fund, Ltd.	184.6
Apollo Asia Opportunity Offshore Fund, Ltd.	158.6
Apollo European Principal Finance Fund, L.P.	111.2
AP Investment Europe Limited	135.5
Other Opportunistic Investment	87.9
Debt	(650.0)
Other Assets & Liabilities	1.4
General Partner Interest	(1.9)
Net Asset Value	$1,324.5

Sources of Cash and Liquidity

The Investment Partnership had $389.4 million in cash and cash equivalents at December 31, 2009 and $650.0 million of borrowings outstanding under its existing revolving credit facility. In connection with the Investment Partnership's ongoing deleveraging strategy, the following actions were taken during the fourth quarter of 2009 and the first quarter of 2010:

- 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.

- In December 2009, the Investment Partnership purchased $25 million of its own debt for a purchase price of 85% of par value, or $21.3 million with a realized gain on extinguishment of $3.8 million. As a result of this purchase, the revolving credit facility was permanently reduced to $650.0 million as of December 31, 2009.

- In February 2010, the Investment Partnership purchased $37.5 million of its own debt for a purchase price of 85% of par value, or $31.9 million with a realized gain on extinguishment of $5.6 million. As a result of this purchase, the revolving credit facility was permanently reduced to $612.5 million.

As a result of the actions described above, as of March 2, 2010 the Investment Partnership had $442.7 million in cash and cash equivalents and $612.5 million of borrowings outstanding under its existing revolving credit facility.

Annual Report

AP Alternative Assets, L.P. today published its Annual Report for 2009. The Annual Report for 2009 can be downloaded free of charge from the website of AP Alternative Assets, L.P. 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
(in thousands)

	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008
INVESTMENT INCOME (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Interest, dividends and gains from short-term investments	$ 40,357	$ 44,377
Expenses	(33,260)	(42,883)
	7,097	1,494
EXPENSES		
General and administrative expenses	(2,298)	(4,795)
NET INVESTMENT INCOME (LOSS)	4,799	(3,301)
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net realized losses from sales/dispositions on investments	(62,118)	(31,322)
Net change in unrealized depreciation of investments	526,894	(1,200,828)
NET GAIN (LOSS) FROM INVESTMENTS	464,776	(1,232,150)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 469,575	$ (1,235,451)

Financial Schedule II

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

	As of December 31, 2009	As of December 31, 2008
ASSETS		
Investment in AAA Investments, L.P. (cost of $1,753,985 and $1,755,361 at December 31, 2009 and December 31, 2008, respectively)	$ 1,324,939	$ 854,442
Other assets	431	256
TOTAL ASSETS	1,325,370	854,698
LIABILITIES		
Accounts payable and accrued liabilities	783	1,439
Due to affiliates	47	2,415
NET ASSETS	$ 1,324,540	$ 850,844
NET ASSETS CONSIST OF:		
Partners' capital contribution, net (97,006,895 common units outstanding at December 31, 2009 and 2008)	$ 1,831,771	$ 1,827,650
Partners' capital distributions	(72,221)	(72,221)
Accumulated decrease in assets resulting from operations	(435,010)	(904,585)
	$ 1,324,540	$ 850,844
Net asset value per common unit	$ 13.65	$ 8.77
Market price	$ 6.70	$ 1.20

Financial Schedule III

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

	For the Year Ended December 31, 2009	For the Year Ended December 31, 2008
INVESTMENT INCOME		
Interest, dividends and gains from short-term investments	$ 40,379	$ 44,401
EXPENSES		
Management fees	(9,416)	(12,280)
General and administrative expenses	(23,857)	(30,620)
NET INVESTMENT INCOME	7,106	1,501
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS		
Net realized losses from sales/dispositions on investments	(62,151)	(31,339)
Net change in unrealized appreciation/depreciation on investments	527,432	(1,235,942)
NET GAIN (LOSS) FROM INVESTMENTS	465,281	(1,267,281)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 472,387	$ (1,265,780)

Financial Schedule IV

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

	As of December 31, 2009 (Unaudited)	As of December 31, 2008
ASSETS		
Investments:		
Co-investments – Apollo Investment Funds VI and VII at fair value (cost of $1,115,631 in 2009 and $1,211,799 and 2008)	$ 907,813	$ 668,538
Investment in Apollo Strategic Value Offshore Fund, Ltd. at fair value (cost of $144,111 in 2009 and $321,244 in 2008)	184,575	270,251
Investment in Apollo Asia Opportunity Offshore Fund, Ltd. at fair value (cost of $164,813 in 2009 and $218,000 in 2008)	158,597	182,101
Investment in Apollo European Principal Finance Fund, L.P. at fair value (cost of $103,081 in 2009 and $104,994 in 2008)	111,152	94,982
Investment in AP Investment Europe Limited at fair value (cost of $339,488 in 2009 and 2008)	135,473	74,289
Investment in Opportunistic Investments at fair value (cost of $98,002 in 2009 and $19,140 in 2008)	87,900	17,456
Total Investments	1,585,510	1,307,617
Cash and cash equivalents	389,371	453,684
Other assets	10,008	4,800
Due from affiliates	47	2,855
TOTAL ASSETS	1,984,936	1,768,956
LIABILITIES		
Borrowings under credit facility	650,000	900,000
Accounts payable and accrued liabilities	1,994	5,311
Due to affiliates	6,067	7,387
NET ASSETS	$ 1,326,875	$ 856,258
NET ASSETS CONSIST OF		
Partners' capital	$ 1,742,830	$ 1,744,600
Accumulated decrease in net assets resulting from operations	(415,955)	(888,342)
	$ 1,326,875	$ 856,258