



AP ALTERNATIVE ASSETS RELEASES ESTIMATED SEPTEMBER 30, 2009 NET ASSET VALUE

Guernsey, Channel Islands, October 22, 2009: – AP Alternative Assets, L.P. (Euronext Amsterdam: AAA) announced today that as of September 30, 2009, the estimated net asset value of AAA approximated \$1.25 billion, compared to \$0.97 billion at June 30, 2009 and \$0.85 billion at December 31, 2008.

The figures presented in this announcement as of September 30, 2009 are estimates and actual net asset value amounts may differ.

This announcement does not constitute or form part of an offer to sell or solicitation of an offer to purchase or subscribe for securities issued by AP Alternative Assets, L.P. in the United States or in any other jurisdiction. No such securities have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any other jurisdiction, and such securities may not be offered or sold in the United States or in any other jurisdiction absent registration or pursuant to an applicable exemption from the registration requirements of the Securities Act or from the registration requirements in any such other jurisdiction. No public offering of AP Alternative Assets' securities has been or is being made in the United States or in any other jurisdiction.

Contacts

AP Alternative Assets

Barry Giarraputo +1 (212) 515 3478

Press Contact

Ed Gascoigne-Pees (FD in London) +44 (0) 207 269 7132

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.

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.