



AP ALTERNATIVE ASSETS SCHEDULES ANNUAL UNITHOLDERS MEETING FOR DECEMBER 11, 2008

Guernsey, Channel Islands, November 26, 2008– AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today announced that it will hold its annual unitholders meeting on Thursday, December 11, 2008 at 12:00 p.m. CET (Zurich), at The Dolder Grand, Kurhausstrasse 65, 8032 Zurich, Switzerland.

Representatives of Apollo Alternative Assets, L.P., the investment manager of AAA, will discuss the investment activities and financial results of AAA through September 30, 2008 at the meeting. The common units of AAA are non-voting.

Registration

All unitholders registered as of the close of trading on Euronext Amsterdam by NYSE Euronext on December 5, 2008 (“Registration Date”) are eligible to attend the meeting. Unitholders who would like to attend the meeting in person or designate others to attend the meeting on their behalf, should register themselves at ING Bank N.V. (“ING”) via the bank or broker where their common units are administered. The affiliated institutions of Euroclear Nederland must present an electronic statement, no later than 4:00 p.m. CET (Zurich) on the Registration Date, to ING, Paying Agency Services, Van Heenvlietlaan 220, 1083 CN Amsterdam, The Netherlands, Fax +31 20 7979 607, e-mail: iss.pas.hbk@mail.ing.nl, identifying the number of common units held by the holder on the Registration Date and presented for registration purposes. Upon request, a unitholder may obtain, via their bank or broker, a statement of number of common units that are registered in their name and are presented for registration purposes. The common units of AAA are non-voting.

Documents

The meeting documents will be available for review at the office of AAA, Trafalgar Court, Les Banques, St. Peter Port Guernsey, Channel Islands, GY1 3QL. The documents will also be available on AAA’s website at www.apolloalternativeassets.com and will be available free of charge via ING, Paying Agency Services, Van Heenvlietlaan 220, 1083 CN Amsterdam, The Netherlands, telephone +31 20 7979 389, e-mail: iss.pas.hbk@mail.ing.nl.

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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.