

Guernsey, Channel Islands, November 20, 2006

AP Alternative Assets releases its financial statements relating to the period ended September 30, 2006

AP Alternative Assets, L.P. (Euronext Amsterdam: AAA) today released its financial statements for the period from June 15, 2006 (commencement of operations) to September 30, 2006, subsequent to the close of trading on Euronext Amsterdam N.V.'s Eurolist by Euronext.

AAA invests its capital through, and is the sole limited partner of, AAA Investments, L.P., which is referred to as the Investment Partnership. At September 30, 2006, the Investment Partnership's portfolio was allocated to private equity and capital markets investments as follows: 16% in co-investments alongside Apollo Investment Fund VI; 61% in the Apollo Strategic Value Offshore Fund, Ltd. ("Apollo Strategic Value Fund"); and 23% in AP Investment Europe Limited ("Apollo Investment Europe").

Results of Operations

AAA commenced operations on June 15, 2006. As of September 30, 2006, AAA had invested approximately \$823 million and as of November 10, 2006, AAA had invested or committed to co-invest \$1,041 million. As of September 30, 2006, AAA deployed approximately 45.1% of its assets in private equity and capital markets investments. As of September 30, 2006, the net asset value of AAA approximated \$1,850 million, or \$19.16 per common unit, reflecting a net increase in net assets of approximately \$26.8 million or \$0.28 per common unit since inception.

Operating results for AAA were highlighted by the following:

- Investment income was \$17.1 million, which represented interest and dividend income from cash management activities.
- General and administrative expenses were \$2.5 million, which included direct expenses as well as allocated expenses for professional services, fees and other administrative costs.
- Net unrealized appreciation of AAA's limited partner interests in the Investment Partnership was \$12.2 million due to the net underlying increase in the unrealized value of investments held by the Investment Partnership.
- The net increase in net assets resulting from operations was \$26.8 million or \$0.28 per common unit for the period-ended September 30, 2006.

Operating results for the Investment Partnership were highlighted by the following:

- Investment income was \$17.1 million, which represented interest and dividend income from cash management activities.
- General and administrative expenses were \$2.2 million, which primarily relates to organization costs and other fees for professional services.
- At September 30, 2006, investments were recorded at fair value which resulted in net unrealized appreciation totaling approximately \$12.2 million due to increased value in the Investment Partnership's positions in the Apollo Strategic Value Fund and Apollo Investment Europe.
- The net increase in net assets resulting from operations was \$27.1 million for the period-ended September 30, 2006.

Information for Investors

AAA will discuss its financial results through both a conference call and a webcast on Tuesday, November 21, 2006, at 4:30 p.m. CET (Amsterdam) / 3:30 p.m. GMT (Guernsey/London) / 10:30 a.m. EST (New York). All interested parties are welcome to participate. You can access the conference call by dialing 20 717 6857 within The Netherlands or 31 20 717 6857 outside of The Netherlands approximately 5-10 minutes prior to the call. When prompted, callers should reference "AAA Earnings Call". You can access the webcast via the company's website at www.apolloalternativeassets.com. An archived replay of the webcast will also be available through December 4, 2006.

About AAA

AP Alternative Assets was established by Apollo and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading private equity, debt and capital markets investor with 16 years of experience investing across the capital structure of leveraged companies. AP Alternative Assets is managed by Apollo Alternative Assets and invests in, and co-invests with, Apollo's private-equity and capital-markets investment funds.

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.

AP ALTERNATIVE ASSETS, L.P.
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS OF SEPTEMBER 30, 2006
(Amounts in thousands, except units and per unit amounts)

ASSETS – Investment in AAA Investments, L.P. (cost of \$1,822,763)	\$1,849,831
LIABILITIES – Accounts payable and accrued liabilities	<u>234</u>
NET ASSETS	<u>\$1,849,597</u>
NET ASSETS CONSIST OF:	
Partners' capital contributions (96,546,000 common units outstanding)	1,930,920
Offering costs	(108,154)
Net increase in net assets resulting from operations	<u>26,831</u>
	<u>\$1,849,597</u>
Net asset value per common unit	<u>\$ 19.16</u>
Market price at September 30, 2006	<u>\$ 18.65</u>

AP ALTERNATIVE ASSETS, L.P.
STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE PERIOD FROM JUNE 15, 2006 (COMMENCEMENT OF
OPERATIONS) TO SEPTEMBER 30, 2006
(Amounts in thousands)

NET INVESTMENT INCOME ALLOCATED FROM AAA INVESTMENTS, L.P.	
Dividend and interest income	\$ 17,104
Expenses	<u>(2,244)</u>
	14,860
EXPENSES – General and administrative expenses	<u>(236)</u>
NET INVESTMENT INCOME	<u>14,624</u>
NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENT IN AAA INVESTMENTS, L.P.	<u>12,207</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 26,831</u>

AAA INVESTMENTS, L.P.
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS OF SEPTEMBER 30, 2006
(Amounts in thousands)

ASSETS:	
Investments:	
Co-investments with a private equity fund in portfolio companies, at fair value (cost of \$130,630)	\$ 130,630
Investment in AP Investment Europe Limited, at fair value (cost of \$192,159)	194,298
Investment in Apollo Strategic Value Offshore Fund, Ltd., at fair value (cost of \$500,000)	<u>510,075</u>
	835,003
Cash and cash equivalents	1,010,602
Interest receivable	4,385
Other assets	<u>996</u>
TOTAL ASSETS	<u>1,850,986</u>
LIABILITIES:	
Accounts payable and accrued liabilities	<u>140</u>
TOTAL LIABILITIES	<u>140</u>
NET ASSETS	<u>\$ 1,850,846</u>
NET ASSETS CONSIST OF:	
Partners' capital contributions	1,823,764
Net increase in net assets resulting from operations	<u>27,082</u>
	<u>\$ 1,850,846</u>

AAA INVESTMENTS, L.P.
STATEMENT OF OPERATIONS (UNAUDITED)
FOR THE PERIOD FROM JUNE 15, 2006 (COMMENCEMENT
OF OPERATIONS) TO SEPTEMBER 30, 2006
(Amounts in thousands)

INVESTMENT INCOME – Interest and dividend income	\$ 17,114
EXPENSES – General and administrative expenses	<u>2,246</u>
NET INVESTMENT INCOME	14,868
Net change in unrealized appreciation	<u>12,214</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 27,082</u>