

A P O L L O

ALTERNATIVE ASSETS

Annual Unitholder Meeting

September 27, 2007

Forward-looking Statements

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Marc Rowan

Founding Partner of Apollo Management and member of the board of directors of AP Alternative Assets' managing general partner

Barry Giarraputo

Chief Financial Officer of AP Alternative Assets

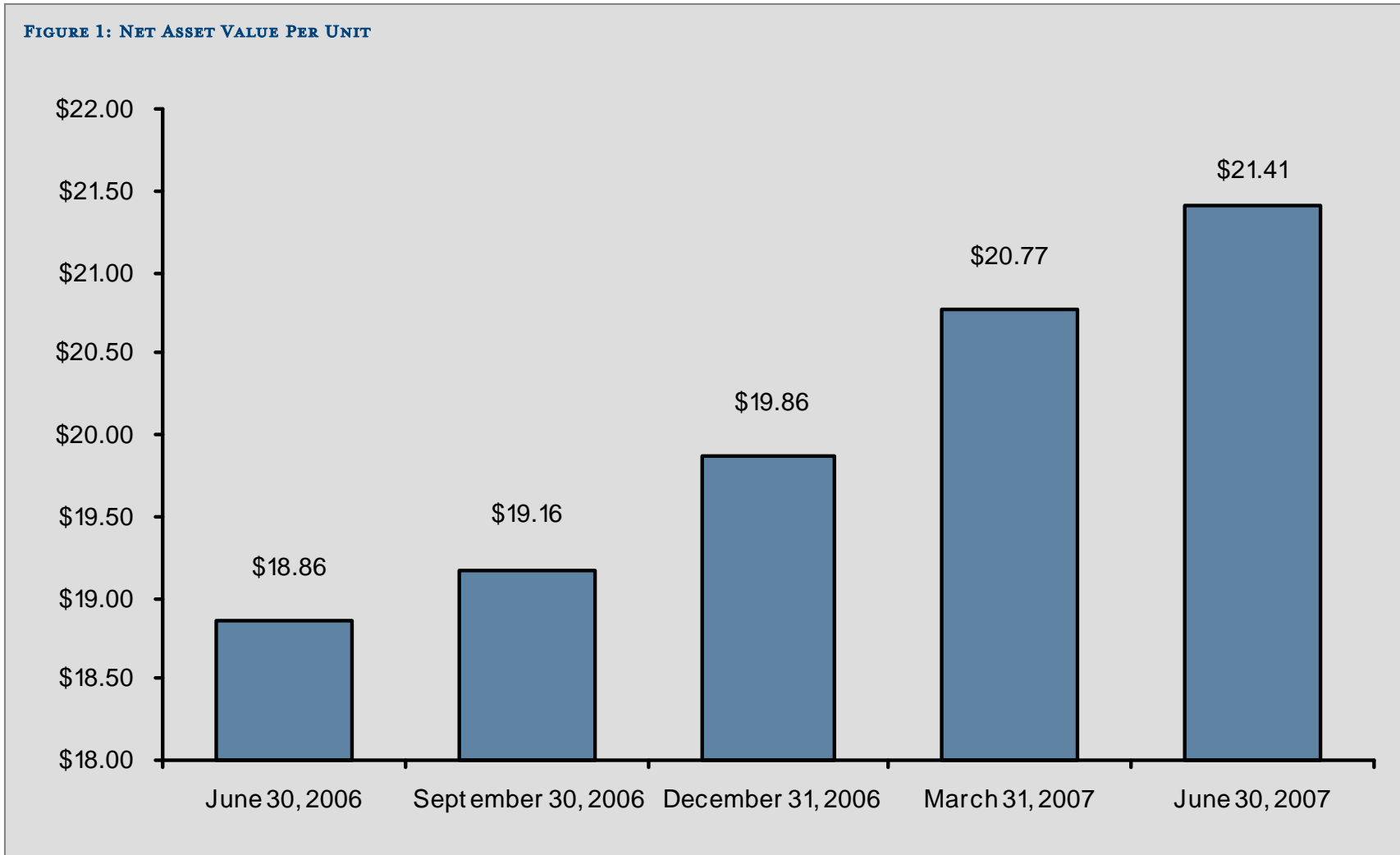
AP Alternative Assets (Euronext Amsterdam ticker: AAA)

Exchange	<ul style="list-style-type: none"> ▪ Began trading on August 8, 2006 on NYSE Euronext Amsterdam
Offering	<ul style="list-style-type: none"> ▪ Total net proceeds of \$1.8 billion with 96,624,977 units outstanding⁽¹⁾
Net Asset Value	<ul style="list-style-type: none"> ▪ \$21.41 per share as of June 30, 2007⁽¹⁾
Investments	<ul style="list-style-type: none"> ▪ Portfolio of more than \$2.3 billion⁽²⁾
Portfolio	<ul style="list-style-type: none"> ▪ Invested or committed to 16 private equity co-investments ▪ Investments in four Apollo capital markets funds ▪ Generated an annualized total return of approximately 18% for the six month period ending June 30, 2007

(1) Figures provided are as of June 30, 2007 and are unaudited and subject to change.

(2) Portfolio allocation is unaudited and subject to change, includes the net asset value of the portfolio as of August 31, 2007, in addition to all additional investments, redemptions and private equity co-investment commitments made on or before September 26, 2007, but excludes temporary investments. Investments in the portfolio are held through AAA Investments, L.P., the investment partnership of AP Alternative Assets, L.P. Figures are unaudited and subject to change.

NAV History



➤ Net asset value was \$2,068 million or \$21.41 per unit as of June 30, 2007, a 14% increase since inception

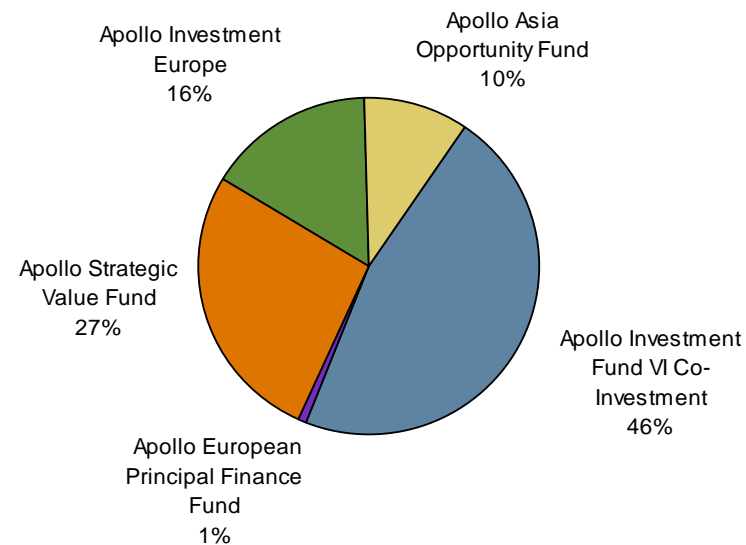
AP Alternative Assets Portfolio Breakdown

Total value of investments, commitments and NAV \$2.30 billion⁽¹⁾

Portfolio⁽¹⁾

Apollo Investment Fund VI Co-Investments	\$1.06 billion
Apollo Strategic Value Fund	\$0.63 billion
Apollo Investment Europe	\$0.36 billion
Apollo Asia Opportunity Fund	\$0.22 billion
Apollo European Principal Finance Fund	\$0.02 billion

Common units outstanding 96,635,211



(1) Includes the net asset value of the portfolio as of August 31, 2007, in addition to all additional investments, redemptions and private equity co-investment commitments made on or before September 26, 2007, but excludes temporary investments. Figures are unaudited and subject to change. Investments in the portfolio are held through AAA Investments, L.P., the investment partnership of AP Alternative Assets, L.P. Figures are unaudited and subject to change.

AAA Private Equity Co-Investments

- As of September 26, 2007, AAA had co-invested or committed to co-investments of approximately \$1.1 billion in 16 companies⁽¹⁾
- 5 portfolio companies have already generated in excess of \$170 million of proceeds (over 70% of the original co-investment)
- 16 announced transactions, 13 of which are funded
 - Sole sponsor in all but one
 - Eight have been proprietary to Apollo
 - Four deals are complex corporate carve-outs
 - All deals are in industries well known to Apollo



(1) As of September 26, 2007. Includes transactions which are currently pending and not yet in the portfolio.

Differentiated Approach to Capital Deployment

Selected AAA Co- Investments	Core Industry	Sole Sponsor	Proprietary	Contrarian	Complexity	Strategic Platform	Capital Markets
	✓	✓				✓	
	✓	✓	✓	✓	✓		
	✓	✓				✓	
	✓	✓	✓		✓	✓	
	✓	✓	✓		✓		
	✓	✓	✓			✓	
REALOGY	✓	✓	✓	✓			
	✓	✓	✓				✓
	✓	✓	✓	✓	✓		
Countrywide plc	✓	✓		✓			✓
	✓	✓				✓	
 (1)	✓				✓		
	✓	✓					
 /  (1)	✓	✓		✓	✓	✓	
 (1)	✓	✓	✓		✓		

Yields Substantial Proprietary Deal Flow and Attractive Buy-In Valuations

(1) Pending transactions and not yet in the portfolio.

Apollo Capital Markets

Strategic Value Fund

Overview

- Seeks to generate attractive risk-adjusted returns through stressed and distressed company investments in North America
- Core strategies: distressed investments, value driven investments and special opportunity investments
- AAA has invested approximately \$550 million in the fund

AAA Performance⁽¹⁾

- Strategic Value Fund had NAV of \$630.2 million as of August 31, 2007
- Generated 22.9% gross annualized return and a 16.0% net annualized return through June 30, 2007

Apollo Investment Europe

Overview

- Focused on mezzanine, performing debt and equity investments, primarily in Europe
- Value-oriented investment strategy focused on high cash coverage and minimum downside risk
- AAA had invested approximately \$339.5 million in the fund

AAA Performance⁽¹⁾

- Apollo Investment Europe had NAV of \$362.9 million as of August 31, 2007
- Generated 17.8% gross annualized return and a 12.0% net annualized return through June 30, 2007

Apollo Asia Opportunity Fund

Overview

- Focused on event driven and strategic opportunity investments to capture opportunities created by the increasing demand for capital in the rapidly expanded Asian markets
- Invests in public and private securities across the capital structure, principally focused on Asian companies, ex-Japan
- AAA has committed \$400 million to the fund with approximately \$218 million already invested

AAA Performance⁽¹⁾

- Apollo Asia Opportunity Fund had NAV of \$224.7 million as of August 31, 2007
- Generated 33.6% gross annualized return and a 24.2% net annualized return through June 30, 2007

Apollo European Principal Finance Fund

Overview

- Seeks to generate risk-adjusted returns by capitalizing on opportunities in the non-performing loans sector in Europe
- Launched in May 2007 and made its first investment in July 2007
- Approximately €46 million invested as of August 31, 2007

AAA Performance⁽¹⁾

- Apollo European Principal Finance Fund had NAV of \$44.0 million as of August 31, 2007

(1) These figures are unaudited and subject to change. Past performance is not indicative of future results.

AP Alternative Assets Financial Results

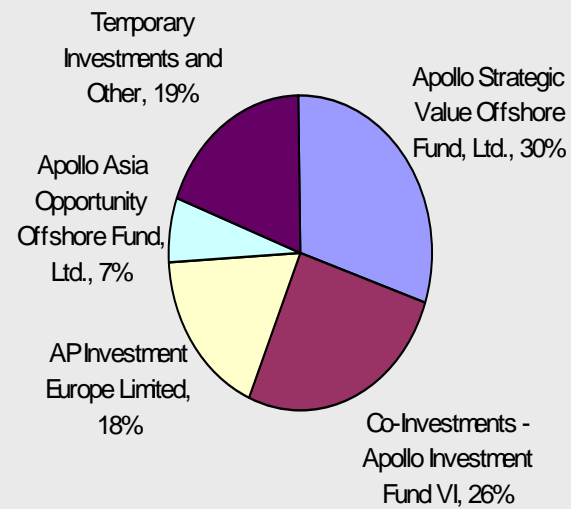
AP ALTERNATIVE ASSET, L.P.'S NET ASSET VALUE AND ANNUALIZED RETURNS				
	For the Six Months Ended June 30, 2007 (unaudited)		For the Period From June 15, 2006 (Commencement of Operations) to December 31, 2006	
	In Millions	Per Unit	In Millions	Per Unit
Per unit operating performance:				
Net asset value at the beginning of the period	\$ 1,917.4	\$ 19.86	\$ -	\$ -
Income from investment operations:				
Net investment income	29.4	0.30	24.7	0.26
Net change in unrealized appreciation of investment in AAA Investments, L.P.	139.8	1.45	71.1	0.73
Total from investment operations	169.2	1.75	95.8	0.99
Effect of dilution		(0.02)		-
Partners' capital contributions	1.6	0.02	1,930.9	20.00
Offering costs	-	-	(108.1)	(1.12)
Capital distributions	(19.7)	(0.20)	(1.2)	(0.01)
Net asset value at end of the period	\$ 2,068.5	\$ 21.41	\$ 1,917.4	\$ 19.86
Common Units Outstanding	96.6		96.5	
Market price		\$ 18.25		\$ 18.50
Total return (annualized)⁽¹⁾		17.70%		9.79%

(1) These figures are unaudited and subject to change. Past performance is not indicative of future results.

Investment Partnership's Asset Allocation

FAIR VALUE AS A PERCENTAGE OF THE INVESTMENT PARTNERSHIP'S NET ASSETS

AS OF JUNE 30, 2007



Contact Information

- For additional information, please visit our website:
<http://www.apolloalternativeassets.com/>