

Guernsey, Channel Islands, September 6, 2007

AP Alternative Assets Schedules Annual Unitholders Meeting for September 27, 2007

AP Alternative Assets, L.P. (Euronext Amsterdam: AAA) announced today that it will hold its annual unitholders meeting on Thursday, September 27, 2007 at 11:00 a.m. CET (Amsterdam) at Hotel Okura Amsterdam, Ferdinand Bolstraat 333, 1072 LH Amsterdam, The Netherlands.

Members of the board of directors of AP Alternative Assets' managing general partner will discuss the investment activities and financial results of AAA through June 30, 2007 at the meeting. The common units of AAA are non-voting.

Registration

Unitholders registered as of the close of trading on Euronext Amsterdam N.V.'s Eurolist by Euronext on September 7, 2007 (the "Registration Date") are eligible to attend the meeting. Holders of common units who would like to attend the meeting in person or designate others to attend on their behalf should register themselves at ING Bank N.V. via the bank or broker where their common units are administered. The affiliated institutions of Euroclear Nederland must present, no later than 4:00 p.m. CET (Amsterdam) on September 21, 2007, an electronic statement to ING Bank N.V., Location code BV 06.01, Van Heenvlietlaan 220, 1083 CN Amsterdam, The Netherlands, telephone: + 31 20 7979 389, facsimile: + 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 common unitholder may obtain, via their bank or broker, a statement of the number of common units that are registered in their name and are presented for registration purposes.

Meeting document

The meeting document is available for review at the office of AAA, Trafalgar Court, Les Banques, St. Peter Port, Guernsey, Channel Islands, GY1 3QL. The document is also available on AAA's website at www.apolloalternativeassets.com and is available free of charge via ING Bank N.V., Location code BV 06.01, Van Heenvlietlaan 220, 1083 CN Amsterdam, The Netherlands, telephone: + 31 20 7979 389, facsimile: + 31 20 7979 607.

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.

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 and capital markets investor with 17 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. For more information about AP Alternative Assets, 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.