



HENRY SILVERMAN JOINS AAA GUERNSEY LIMITED'S BOARD OF DIRECTORS

Guernsey, Channel Islands, November 9, 2009: AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today announced the appointment of Henry Silverman to replace Joshua Harris as one of the three directors that Apollo Principal Holdings III, L.P. is entitled to appoint to the board of AAA Guernsey Limited, the managing general partner of AAA. Mr. Silverman's replacement of Mr. Harris, who is a founder and managing partner of Apollo Global Management, LLC ("Apollo"), will allow Mr. Harris to spend more time focusing on other management responsibilities at Apollo.

Mr. Silverman joined Apollo Global Management, LLC ("Apollo") in 2009 as Chief Operating Officer, and from November 2007 until February 2009, Mr. Silverman served as a consultant for Apollo. Prior to joining Apollo, from July 2006 until November 2007, Mr. Silverman served as Chairman of the Board and the Chief Executive Officer of Realogy Corporation, formerly Cendant's real estate division. Mr. Silverman was Chief Executive Officer of Cendant Corporation, a Fortune 100 company, from December 1997 until the completion of Cendant's separation plan in August 2006, as well as Chairman of the Board of Directors from July 1998 until August 2006. Mr. Silverman served as President of Cendant from December 1997 until October 2004. Mr. Silverman was Chairman of the Board, Chairman of the Executive Committee, and Chief Executive Officer of HFS Incorporated (Cendant predecessor) from May 1990 until December 1997. Mr. Silverman continues to serve as a director and Chairman of the Board of Realogy Corporation.

In addition, Mr. Silverman has been involved for many years in numerous philanthropic, public service, and social policy initiatives. He is currently Vice Chairman of the Port Authority of New York and New Jersey and a trustee of New York University School of Medicine and Medical Center.

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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 global alternative asset manager 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.