



**AP Alternative Assets Informs Investors of  
Sale of Smart & Final Holdings Corp.**

*Guernsey, Channel Islands, October 12, 2012:* AP Alternative Assets, L.P. (“AAA”; Euronext Amsterdam: AAA) informs investors that Ares Management has entered into a definitive agreement to acquire a majority stake in Smart & Final Holdings Corp. (“Smart & Final” or the “Company”) with Smart & Final senior management retaining a minority stake in the Company. The total enterprise value for the transaction is \$975 million, subject to certain closing considerations, and AAA Investments, L.P., the Investment Partnership of AAA, owns approximately 11% of Smart & Final. The transaction value for Smart & Final is a premium to the \$50.8 million valuation that was used in the determination of AAA’s most recent monthly net asset value as of August 31, 2012

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**About AP Alternative Assets**

AP Alternative Assets 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 22 years of experience investing across the capital structure of leveraged companies. AP Alternative Assets is managed by Apollo Alternative Assets, L.P. and invests in or co-invests alongside certain Apollo-sponsored private equity funds, capital markets funds, and other opportunistic investments. For more information about AP Alternative Assets, please visit [www.apolloalternativeassets.com](http://www.apolloalternativeassets.com).

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