



AP Alternative Assets Announces Offer to Purchase Up To 5.6 Million Units in AP Alternative Assets for Up To a Maximum Value of \$50 Million

Guernsey, Channel Islands, April 20, 2012: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today announces it intends to undertake a Tender Offer (the “Tender Offer”) to purchase a portion of its outstanding units for a maximum aggregate payment of up to \$50 million of cash. The Tender Offer will be conducted as a modified “Dutch Auction” with investors able to tender their units at prices ranging from \$9.00 to \$10.50 per unit and will be open from 20 April 2012 to 5.30pm CET on 25 May 2012.

Tender Offer

The Tender Offer, which will be accretive to AAA’s net asset value (“NAV”), is a further step in our strategy to realize value to our unitholders. If the full \$50 million of AAA units had been purchased on March 31, 2012, the effect of the executed Tender Offer on AAA’s NAV per unit is estimated to range from an increase of \$0.46 to \$0.65 per unit (excluding costs and expenses associated with this Tender Offer). AAA may seek approvals for additional tenders from time to time based on liquidity and market conditions. The recent IPO of Rexnord, which was transacted at approximately the valuation used in the determination of the AAA’s monthly net asset value as of February 29, 2012, validates our carrying value. AAA is committed to executing a viable strategy for long-term NAV per unit growth, narrowing the discount between NAV and price per unit, and realizing value for its unitholders.

Eligible unitholders and restricted depositary unitholders will be able to apply to tender none, any or all of their units in the Tender Offer. All AAA units will be repurchased at the same price, which will be the lowest price level at which up to \$50 million of units can be repurchased (“Tender Clearing Price”). The Tender Offer will be filled in the order of tender elections from the lowest price tendered to the highest, but not to exceed the Tender Clearing Price. AAA will not acquire units which have been tendered above the Tender Clearing Price.

The Tender Offer is expected to be open to unitholders and restricted depositary unitholders that (i) do not reside in and are not citizens of Italy, Japan, Australia or South Africa and (ii) are, in the case of unitholders that reside in or are citizens of the United Kingdom, persons (i) who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the “Order”), or (ii) who are high net worth companies falling within Article 49(2)(a) of the Order, or (iii) who are other persons to whom the Tender Offer may be lawfully communicated.

The Tender Offer itself and the full details thereof are provided in a Tender Offer document available on AAA’s website (www.apolloalternativeassets.com). Details may be amended or supplemented from time to time on the basis set out therein.

Estimated Net Asset Value as of March 31, 2012

As of March 31, 2012, AAA's net asset value approximated \$1,560.3 million (\$18.32 per unit) (including underlying cash of \$204.8 million) compared to \$1,479.5 million (\$16.41 per unit) at December 31, 2011. In addition, as of March 31, 2012, the estimated value of investments held at AAA Investments, L.P. was \$1,775.5 million compared to \$1,678.5 million at December 31, 2011.

The figures presented above as of March 31, 2012 are estimates and actual net asset value and value of investment amounts may differ.

About AAA

AAA was established by Apollo Global Management, LLC and its affiliates ("Apollo") and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 22 years of experience investing across the capital structure of leveraged companies. AAA 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 AAA, 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.

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