AP ALTERNATIVE ASSETS RELEASES ITS FINANCIAL RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2011

Guernsey, Channel Islands, November 3, 2011: AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today released its financial results for the three and nine months ended September 30, 2011.

AAA invests its capital through, and is the sole limited partner of, AAA Investments, L.P., which is referred to as the "Investment Partnership".

Overview:

Operating results for AAA for the three and nine months ended September 30, 2011 included the following:

- Net asset value at September 30, 2011 was $1,470.0 million, or $16.30 per unit.

Operating results for the Investment Partnership for the three and nine months ended September 30, 2011 included the following:

- The net loss from investments was $344.3 million and $131.0 million for the three and nine months ended September 30, 2011, respectively.
- The Investment Partnership and AAA together had $137.8 million in cash and cash equivalents at September 30, 2011.
- In connection with its ongoing capital management strategy, subsequent to the end of the third quarter of 2011, Standard and Poor's Rating Services assigned a 'BBB' initial counterparty credit rating with a stable outlook to AAA and the Investment Partnership.[1]

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Conference Call

AAA will discuss its financial results during a conference call on Thursday, November 3, 2011 at 1 p.m. CET (Amsterdam) / 12 p.m. GMT (London) / 8 a.m. EDT (New York). All interested parties are welcome to participate. You can access this call by dialling 20-718-8506 within The Netherlands or +31-20-718-8506 outside of The Netherlands. Please dial-in approximately 5 to 10 minutes prior to the call. When prompted, callers should reference

[1] *Credit ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice.*

"AAA Earnings". An archived replay of the conference call will also be available through December 3, 2011, via AAA's website at www.apolloalternativeassets.com.

A short presentation will be made available on AAA's website at www.apolloalternativeassets.com prior to the conference call.

The company does not intend to take questions during the live conference call. However, questions can be sent via email to inquiries@apolloalternativeassets.com, and management may address these questions during the call.

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 21 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.

Operating Results

At September 30, 2011, AAA's net asset value was $1,470.0 million, or $16.30 per unit, representing a decrease in net asset value after distributions and contributions of $339.0 million, or $3.76 per unit, during the three months ended September 30, 2011, and a decrease in net asset value of $166.7 million, or $1.86 per unit, during the nine months ended September 30, 2011, inclusive of a $0.31 per unit distribution paid to unitholders during the second quarter of 2011.

For the three months ended September 30, 2011, the net decrease in net assets from operations of AAA was $337.6 million, or $3.74 per common unit, versus a net increase in net assets from operations of $100.6 million, or $1.08 per common unit, for the three months ended September 30, 2010. For the nine months ended September 30, 2011, the net decrease in net assets from operations of AAA was $137.7 million, or $1.53 per common unit, versus a net increase in net assets from operations of $202.1 million, or $2.12 per common unit, for the nine months ended September 30, 2010.

AAA derives the majority of its results from operations, except for direct expenses, from its interest in the Investment Partnership. At September 30, 2011, the Investment Partnership represented 100.1% of the net assets of AAA.

Operating results for the Investment Partnership for the three and nine months ended September 30, 2011 and 2010 were highlighted by the following:

- The net (decrease) increase in net assets resulting from operations was approximately $(341.5) million and $104.4 million for the three months ended September 30, 2011 and 2010, respectively. The net (decrease) increase in net assets resulting from operations was approximately $(131.3) million and $215.6 million for the nine months ended September 30, 2011 and 2010, respectively. The net decrease in net assets for the three and nine months ended September 30, 2011 was primarily driven by significant volatility in capital markets during the third quarter, which resulted in lower unrealized mark-to-market valuations for the Investment Partnership's portfolios at September 30, 2011.

- The net change in unrealized depreciation/appreciation on investments for the three and nine months ended September 30, 2011 was $(343.8) million and $(152.9) million, respectively. The primary drivers of these results in the three and nine months ended September 30, 2011 were as follows:

- o Private equity co-investments had a change in net unrealized depreciation/appreciation of $(311.0) million and $(184.1) million for the three and nine months ended September 30, 2011, respectively, compared to a change in net unrealized depreciation/appreciation of $53.8 million and $100.5 million for the three and nine months ended September 30, 2010, respectively. The change in net unrealized depreciation/appreciation during the quarter is primarily attributable to a decrease in the fair value of certain of our portfolio companies across most sectors, with the largest decreases in the media, cable and leisure, manufacturing and industrial and distribution and transportation sectors, as well as certain of the debt investment vehicles. The negative change in net unrealized depreciation/appreciation during the nine months ended September 30, 2011 is attributable to a change in the fair value of certain of our portfolio companies, particularly those in the manufacturing and industrial, media, cable and leisure, and packaging and materials sectors, as well as certain of the debt investment vehicles, offset in part by holdings in the consumer and retail sector.
- o Capital markets investments had a change in net unrealized depreciation/appreciation of $(26.7) million and $8.6 million for the three and nine months ended September 30, 2011, respectively, compared to a change in net unrealized appreciation/depreciation of $37.3 million and $38.6 million for the three and nine months ended September 30, 2010, respectively. The primary drivers of these capital markets results during the three and nine months ended September 30, 2011 were as follows:
    - » Investment in Apollo Strategic Value Offshore Fund, Ltd. ("SVF") had a net change in unrealized appreciation for the three and nine months ended September 30, 2011 of $(12.7) million and $(0.7) million, respectively, compared to a net change in unrealized appreciation of $2.2 million and $1.2 million for the three and nine months ended September 30, 2010, respectively. During the three and nine months ended September 30, 2011, performance for the liquidating shares of SVF was negative, reflecting the dislocation in the market between technical and fundamental performance on several of SVF's holdings during the third quarter. On a sector level, during the third quarter SVF's performance was driven by holdings in the building materials and housing, energy and media and communications sectors. During the nine months ended September 30, 2011, the primary detractors to return were holdings in the rental and services, industrial and transportation sectors. Positive performance during the year was driven by holdings in the building materials and housing and auto sectors.
    - » Investment in Apollo Asia Opportunity Offshore Fund, Ltd. ("AAOF") had a change in net unrealized appreciation of $(3.1) million and $(5.6) million for the three and nine months ended September 30, 2011, respectively, compared to a change in net unrealized appreciation of $4.2 million and $8.4 million for the three and nine months ended September 30, 2010, respectively. During the quarter, AAOF's performance was driven by weakness in holdings in the real estate, alternative energy, metals and mining and oil and gas sectors, offset in part by positive contributions from holdings in the financial and commodities sectors, as well as from hedges. Holdings in Taiwan, Korea and hedges added the most value during the quarter, while select China and Australia holdings detracted from value. For the nine months ended September 30, 2011, AAOF's negative performance was driven by weakness in investments in the alternative energy, metals and mining and real estate sectors, which was offset in

part by positive performance in the financial and commodities sectors, as well as from hedges. Holdings in Taiwan, Korea and hedges added the most value during the year, while China, India and Australia holdings detracted from value.

» Investment in Other Apollo Capital Markets Funds, which is comprised of investments in Apollo Investment Europe ("AIE"), Apollo European Principal Finance Fund, L.P. ("EPF"), and Apollo Credit Senior Loan Fund, had a change in net unrealized depreciation of $(10.9) million and $14.9 million, respectively, for the three and nine months ended September 30, 2011, which was driven primarily by the following:

» Investment in AIE had a net change in unrealized depreciation of $(4.4) million and $10.9 million for the three and nine months ended September 30, 2011, respectively, compared to a net change in unrealized depreciation of $10.5 million and $19.0 million for the three and nine months ended September 30, 2010, respectively. The unrealized loss during the third quarter in Apollo Investment Europe was mainly driven by holdings in the gaming business. For the nine months ended September 30, 2011, AIE's positive performance was reflective of gains in the first half of the year, which were the result of the strong credit markets driven by continued inflows into bond and loan funds, coupled with limited new issuance in the European loan market. The net change in unrealized depreciation for the three months ended September 30, 2011 was also partially impacted by an unrealized loss of approximately $2.2 million as a result of foreign currency movements on our investment.

» Investment in EPF had a change in net unrealized appreciation of $(5.6) million and $4.2 million for the three and nine months ended September 30, 2011, respectively, compared to a change in net unrealized appreciation of $20.4 million and $10.1 million for the three and nine months ended September 30, 2010, respectively. The negative net change in unrealized appreciation for the three months ended September 30, 2011, was primarily driven by foreign currency movements on the Investment Partnership's euro-denominated investment. For the nine months ended September 30, 2011, the positive net change in unrealized appreciation was primarily driven by unrealized appreciation on a portfolio acquisition purchased at a discount and better then expected loan resolutions primarily in non-performing loan portfolios.

o As of September 30, 2011, Apollo Life Re Ltd. ("Athene") had a net change in unrealized appreciation of $(5.8) million and $23.0 million for the three and nine months ended September 30, 2011, respectively, compared to a change in unrealized appreciation of $15.3 million and $63.3 million for the three and nine months ended September 30, 2010, respectively. For the three months ended September 30, 2011, the positive unrealized value of Athene decreased slightly due to the impact of unwinding a transaction-related hedge. For the nine months ended September 30, 2011, Athene has continued to generate value as it has been able to lock-in a wider spread on the long-term business it has acquired due to the dislocation in the credit markets over the summer. As a reinsurance company, Athene's equity is naturally levered by the future policyholder obligations, which allow Athene to purchase substantially more assets than its original equity base.

- Net realized (losses) gains from sales or dispositions of the Investment Partnership were $(0.4) million and $21.9 million for the three and nine months ended September 30, 2011, respectively, compared to $3.8 million and $25.9 million for the three and nine months ended September 30, 2010, respectively. For the three months ended September 30, 2011, net realized losses from sales primarily relate to $0.4 million from the impact of foreign currency on distributions from the Other Apollo Capital Markets Funds' investments. For the nine months ended September 30, 2011, net realized gains from sales primarily relate to the realized gains of $21.2 million from the sale of assets from the debt investment vehicles, and $1.0 million from the redemptions of AAOF.

- Investment income of the Investment Partnership was $10.1 million and $23.3 million for the three and nine months ended September 30, 2011, respectively, compared to $4.6 million and $11.2 million for the three and nine months ended September 30, 2010, respectively. Investment income for the three and nine months ended September 30, 2011 primarily represented distributions of interest income from the debt investment vehicles, dividend income from portfolio companies and accrued interest income from interest bearing securities of portfolio companies. For the three months ended September 30, 2011, the increase in investment income is primarily due to increased dividend income from portfolio companies. For the nine months ended September 30, 2011, the increase in investment income is primarily due to increased dividend income from portfolio companies and increased distributions of interest income from the debt investment vehicles.

- For the three and nine months ended September 30, 2011, the Investment Partnership's expenses approximated $7.4 million and $23.6 million, respectively, compared to expenses of $10.5 million and $24.0 million for the three and nine months ended September 30, 2010, respectively. These expenses primarily relate to management fees, professional fees, costs associated with the credit facility, certain deal costs, including broken deals, and other administrative costs, including interest expense on the credit facility. For the three months ended September 30, 2011, the decrease in expenses is primarily due to reduced interest expense as a result of reduced outstanding borrowings on the credit facility and a reduction in deal-related expenses, including broken deals. For the nine months ended September 30, 2011, the decrease in expenses is primarily due to reduced interest expense as a result of reduced outstanding borrowings on the credit facility and a reduction in deal-related expenses, including broken deals, offset in part by an increase in management fees as a result of an increase in investment values.

Net Asset Value

At September 30, 2011, AAA had net assets of $1,470.0 million, including its share of the net assets of the Investment Partnership, as follows:

	Net Asset Value at September 30, 2011
	(in millions)
Gross Asset Value:	
Cash	$137.8
Private Equity Co-investments	987.8
Capital Markets Funds:	
Apollo Strategic Value Offshore Fund, Ltd.	159.5
Apollo Asia Opportunity Offshore Fund, Ltd.	98.2
Other Apollo Capital Markets Funds	119.5
Apollo Life Re Ltd.	372.9
Other Opportunistic Investment	12.2
Debt	(400.5)
Other Assets & Liabilities	0.7
General Partner Interest	(18.1)
Net Asset Value	$1,470.0

Cash and Liquidity

The Investment Partnership and AAA together had $137.8 million in cash and cash equivalents at September 30, 2011 and the Investment Partnership had $400.5 million of borrowings outstanding under its existing revolving credit facility at September 30, 2011.

In connection with its ongoing capital management strategy, subsequent to the end of the third quarter of 2011, Standard and Poor's Rating Services assigned a 'BBB' initial counterparty credit rating with a stable outlook to AAA and the Investment Partnership.[1]

The boards of directors of the Managing General Partner and the Managing Investment Partner have granted Apollo Alternative Assets as their manager, the right to, at such times and in such manner as it believes appropriate, cause AAA to purchase, either directly or through one or more of its affiliates, AAA units for up to a maximum aggregate consideration of $50 million through December 31, 2012. Such repurchases may take the form of tender offers, block trades, on-market buyback program, direct off-market trades or other forms of repurchase. In light of these approvals, Apollo Alternative Assets intends to continue monitoring the trading performance of AAA in the market and may, from time to time, cause

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AAA to purchase units either directly or through one or more affiliates, when it believes appropriate. The On-Market Buyback Program expiring December 31, 2011 was cancelled. The Board of Directors of the Managing General Partner agreed with Apollo Alternative Assets to amend and restate the services agreement. The amendments relate to the obligations on affiliates of Apollo Alternative Assets to reinvest a portion of the carried interests received by them in respect of investments made by the Investment Partnership in common units or restricted depositary units. The amendments will now require Apollo Alternative Assets (or its affiliates) to purchase common units or restricted depositary units in the market rather than subscribing for and being issued new common units or restricted depositary units when making a reinvestment of a portion of its carried interests from AAA. Apollo shall not be required to make these market purchases in any quarter where the amount of allocable carried interest to be reinvested is de minimis, and in such event the allocable carried interest will be rolled forward to subsequent quarters until such time as it is of a sufficient size to be used to acquire common units. In addition Apollo shall not be obliged to make acquisitions of units or restricted depositary units in a particular quarter where the market price has increased above a pre-defined threshold. In such circumstances the allocable carried interest shall again be rolled over to the subsequent quarter. This is being done to reduce the risk of market manipulation of the unit price. Where Apollo has been unable to invest its allocable carried interest in three consecutive quarters or open window periods, whichever is longer, it shall be obliged to invest the relevant allocable carried interest by way of a subscription for new units or restricted depositary units on the same basis as done prior to this amendment or (at its option) purchase in the market at whatever price is available. No lock-up shall be imposed on the units or restricted depositary units acquired by Apollo pursuant to the above arrangement as such a lock-up would have the effect of reducing liquidity of the units and restricted depositary units.

Interim Report

AAA's interim financial report, which includes its unaudited financial statements and the unaudited financial statements of the Investment Partnership, is available on its website at 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.

Financial Schedules Follow

Financial Schedule I

AP ALTERNATIVE ASSETS, L.P.
STATEMENT OF OPERATIONS (unaudited)
(in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2011	2010	2011	2010
INVESTMENT INCOME (LOSS) (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Interest, dividends and gains from short-term investments	$ 10,102	$ 4,620	$ 23,303	$ 11,184
Expenses	(7,393)	(10,496)	(23,622)	(23,948)
	2,709	(5,876)	(319)	(12,764)
Interest Income	—	1	—	2
EXPENSES				
General and administrative expenses	(586)	(562)	(1,803)	(2,149)
NET INVESTMENT INCOME (LOSS)	2,123	(6,437)	(2,122)	(14,911)
REALIZED AND UNREALIZED (LOSSES) GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Net realized (losses) gains from sales/dispositions on investments	(425)	3,801	21,925	25,935
Net change in unrealized depreciation of investments	(339,335)	103,285	(157,478)	191,029
NET (LOSS) GAIN FROM INVESTMENTS	(339,760)	107,086	(135,553)	216,964
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (337,637)	$ 100,649	$ (137,675)	$ 202,053

Financial Schedule II

AP ALTERNATIVE ASSETS, L.P.
STATEMENT OF ASSETS AND LIABILITIES
(in thousands, except per unit amounts)

	As of September 30, 2011 (unaudited)	As of December 31, 2010
ASSETS		
Investment in AAA Investments, L.P. (cost of $1,666,902 and $1,695,992 at September 30, 2011 and December 31, 2010, respectively)	$ 1,472,129	$ 1,637,091
Cash and cash equivalents	46	—
Other assets	524	381
TOTAL ASSETS	1,472,699	1,637,472
LIABILITIES		
Accounts payable and accrued liabilities	660	581
Due to affiliates	2,042	175
NET ASSETS	$ 1,469,997	$ 1,636,716
NET ASSETS CONSIST OF:		
Partners' capital contribution, net 90,183,200 and 90,148,642 net common units outstanding at September 30, 2011 and December 31, 2010, respectively)	$ 1,783,810	$ 1,783,378
Partners' capital distributions	(108,485)	(79,009)
Accumulated decrease in assets resulting from operations	(205,328)	(67,653)
	$ 1,469,997	$ 1,636,716
Net asset value per common unit	$ 16.30	$ 18.16
Market price per common unit	$ 10.20	$ 8.83

Financial Schedule III

AAA INVESTMENTS, L.P.
STATEMENT OF OPERATIONS (unaudited)
(in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2011	2010	2011	2010
INVESTMENT INCOME:				
Interest, dividends and gains from short-term investments	$ 10,107	$ 4,623	$ 23,316	$ 11,191
EXPENSES:				
Management fees	(4,144)	(3,513)	(13,400)	(10,044)
General and administrative expenses	(3,250)	(6,987)	(10,228)	(13,913)
NET INVESTMENT GAIN (LOSS)	2,713	(5,877)	(312)	(12,766)
REALIZED AND UNREALIZED (LOSSES) GAINS FROM INVESTMENTS				
Net realized (losses) gains from sales/dispositions on investments	(425)	3,803	21,937	25,949
Net change in unrealized depreciation/appreciation on investments	(343,833)	106,450	(152,935)	202,415
NET (LOSS) GAIN FROM INVESTMENTS	(344,258)	110,253	(130,998)	228,364
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$(341,545)	$104,376	$(131,310)	$ 215,598

Financial Schedule IV

AAA INVESTMENTS, L.P.
STATEMENT OF ASSETS AND LIABILITIES
(in thousands)

	As of September 30, 2011 (unaudited)	As of December 31, 2010
ASSETS		
Investments:		
Co-investments – Apollo Investment Fund VI and Apollo Investment Fund VII at fair value (cost of $1,114,932 in 2011 and $1,099,111 in 2010)	$ 987,835	$ 1,156,112
Investment in Apollo Strategic Value Offshore Fund, Ltd. at fair value (cost of $113,772 in 2011 and 2010)	159,517	160,262
Investment in Apollo Asia Opportunity Offshore Fund, Ltd. at fair value (cost of $96,357 in 2011 and $102,530 in 2010)	98,209	110,029
Investment in Other Apollo Capital Markets Funds at fair value (cost of $280,839 in 2011 and $339,239 in 2010)	119,455	162,996
Investment in Opportunistic Investment at fair value (cost of $301,098 in 2011 and $201,098 in 2010)	372,900	249,900
Investment in Other Opportunistic Investment at fair value (cost of $12,516 in 2011 and $0 in 2010)	12,209	—
Total Investments	1,750,125	1,839,299
Cash and cash equivalents	137,754	349,599
Other assets	6,125	6,338
Due from affiliates	2,042	175
TOTAL ASSETS	1,896,046	2,195,411
LIABILITIES		
Borrowings under credit facility	400,500	537,500
Accounts payable and accrued liabilities	1,162	1,734
Due to affiliates	4,194	5,570
NET ASSETS	$ 1,490,190	$ 1,650,607
NET ASSETS CONSIST OF:		
Partners' capital	$ 1,655,698	$ 1,684,805
Accumulated decrease in net assets resulting from operations	(165,508)	(34,198)
	$ 1,490,190	$ 1,650,607