



AP Alternative Assets, L.P. Responds to Press Speculation

Guernsey, Channel Islands, October 23, 2012: AP Alternative Assets, L.P. (“AAA”; Euronext Amsterdam: AAA) is aware of the press speculation in relation to its investment in Athene. As previously announced to unitholders, AAA and its board are continuously looking at strategic alternatives for AAA to improve liquidity and value for unitholders. At present there is no transaction which has been agreed but unitholders will be informed if and when any decision is taken.

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 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 opportunistic investments. For more information about AP Alternative Assets, please visit www.apolloalternativeassets.com.

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