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

Guernsey, Channel Islands, August 9, 2011: AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today released its financial results for the three and six months ended June 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 six months ended June 30, 2011 included the following:

- Net asset value at June 30, 2011 was $1,809.0 million, or $20.06 per unit.

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

- The net gain from investments was a positive impact of $66.7 million and $213.3 million for the three and six months ended June 30, 2011, respectively.
- The Investment Partnership and AAA together had $228.8 million in cash and cash equivalents at June 30, 2011.
- In connection with its ongoing deleveraging strategy, during the second quarter of 2011 the Investment Partnership reduced its current borrowings outstanding under its revolving credit facility to $400.5 million from $537.5 million.

Contacts

AP Alternative Assets:
Barry Giarraputo +1 (212) 515 3478

Press Contact:
Ed Gascoigne-Pees +44 (0) 207 269 7132

Conference Call

AAA will discuss its financial results during a conference call on Tuesday, August 9, 2011 at 2 p.m. CEST (Amsterdam) / 1 p.m. BST (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 "AAA Earnings". An archived replay of the conference call will also be available through September 9, 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 in advance of the call 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 asset 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 June 30, 2011, AAA's net asset value was $1,809.0 million, or $20.06 per unit, representing an increase in net asset value after distributions and contributions of $32.8 million, or $0.36 per unit, during the three months ended June 30, 2011, and an increase in net asset value of $172.3 million, or $1.90 per unit, during the six months ended June 30, 2011, inclusive of a $0.31 per unit distribution paid to unitholders during the second quarter of 2011.

For the three months ended June 30, 2011, the net increase in net assets from operations of AAA was $60.5 million, or $0.67 per common unit, versus a net decrease in net assets from operations of $10.8 million, or $0.12 per common unit, for the three months ended June 30, 2010. For the six months ended June 30, 2011, the net increase in net assets from operations of AAA was $200.0 million, or $2.21 per common unit, versus a net increase in net assets from operations of $101.4 million, or $1.04 per common unit, for the six months ended June 30, 2010.

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

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

- The net increase (decrease) in net assets resulting from operations was approximately $67.0 million and $(7.7) million for the three months ended June 30, 2011 and 2010, respectively. The net increase in net assets resulting from operations was approximately $210.2 million and $111.2 million for the six months ended June 30, 2011 and 2010, respectively.
- The net change in unrealized appreciation/depreciation on investments for the three and six months ended June 30, 2011 was a positive impact of $66.4 million and $190.9 million, respectively. The primary drivers of these results in the three and six months ended June 30, 2011 were as follows:
    - Private equity co-investments had a change in unrealized appreciation of $31.5 million and $126.9 million for the three and six months ended June 30, 2011, respectively, compared to a net change in unrealized depreciation of $(15.8) million and $46.7 million for the three and six months ended June 30, 2010, respectively. The change in net unrealized appreciation during the quarter is primarily attributable to an increase in the fair value of certain of our portfolio companies, particularly those in the distribution and transportation, and chemicals sectors, offset in part by a decrease in the packaging and materials sector. The positive change in net unrealized appreciation during the six months ended June 30, 2011 is primarily attributable to a change in

the fair value of certain of our portfolio companies, particularly those in the consumer and retail, distribution and transportation, media, cable and leisure, and chemicals sectors.

- Capital markets investments had a change in net unrealized appreciation/depreciation of $8.5 million and $35.1 million for the three and six months ended June 30, 2011, respectively, compared to a change in net unrealized appreciation/depreciation of $(11.6) million and $1.2 million for the three and six months ended June 30, 2010, respectively. The primary drivers of these capital markets results during the three and six months ended June 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 six months ended June 30, 2011 of $3.8 million and $12.0 million, respectively, compared to a net change in unrealized appreciation of $(0.3) million and $(1.0) million for the three and six months ended June 30, 2010, respectively. On a sector level, during the quarter the primary contributors to return were holdings in the building materials and housing, media and communications and auto sectors. Positive performance during the quarter was partially offset by holdings in the rental and services and industrial sectors. During the six months ended June 30, 2011, performance for the liquidating shares of SVF was positive, reflecting improved company fundamentals and the realization of the investment thesis in a select number of the its holdings. On a sector level, the primary contributors to return were holdings in the building materials and housing, media and communications and auto sectors. Positive performance during the year was partially offset by holdings in the rental and services and industrial sectors.

  - Investment in Apollo Asia Opportunity Offshore Fund, Ltd. ("AAOF") had a change in net unrealized appreciation of $(1.3) million and $(2.6) million for the three and six months ended June 30, 2011, respectively, compared to a change in net unrealized appreciation of $1.6 million and $4.1 million for the three and six months ended June 30, 2010, respectively. During the quarter, AAOF's biggest drivers were weakness in holdings in the IT/telecommunications and alternative energy sectors, as well as the cost of hedges, offset in part by contributions from holdings in the financial, real estate, and oil and gas sectors. Positions in India, select US based investments and currency linked holdings detracted from value, while holdings in Australia, Malaysia and the Philippines added the most value during the quarter. For the six months ended June 30, 2011, AAOF's negative performance was driven by weakness in investments in the commodities and alternative energy sectors, and currency linked holdings, which was offset in part by positive performance in the financial, real estate, and oil and gas investments. On a country level, investments in China, India and currency linked holdings detracted from value, while the primary contributors to returns were holdings in Australia, Malaysia and Hong Kong/Macau.

  - 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 appreciation of $6.0 million and $25.7 million for the three and six months ended June 30, 2011, which was driven primarily by the following:

    - » Investment in AIE had a net change in unrealized depreciation of $2.1 million and $15.3 million for the three and six months ended June 30, 2011, respectively, compared to a net change in unrealized depreciation of $(6.2) million and $8.4 million for the three and six months ended June 30, 2010, respectively. AIE was relatively flat for the second quarter which was reflective of the somewhat volatile European credit markets. This was driven in part by concerns around European sovereign risks and more recently issues surrounding the U.S. debt ceiling negotiations. For the six months ended June 30, 2011, AIE's positive performance was reflective of gains in the first quarter, 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 and six months ended June 30, 2011 was also partially impacted by an unrealized gain of approximately $1.2 million and $4.0 million, respectively, as a result of foreign currency movements on our investment.
    - » Investment in EPF had a change in net unrealized appreciation of $3.8 million and $9.8 million for the three and six months ended June 30, 2011, respectively, compared to a change in net unrealized depreciation of $(6.7) million and $(10.3) million for the three and six months ended June 30, 2010, respectively. The positive net change in unrealized appreciation for the three and six months ended June 30, 2011, was primarily driven by foreign currency movements on the Investment Partnership's euro-denominated investment, unrealized appreciation on a portfolio acquisition purchased at a discount and better then expected loan resolutions primarily in non-performing loan portfolios. For the three and six months ended June 30, 2011, our investment was positively impacted by approximately $1.7 million and $5.6 million, respectively, as a result of foreign currency movements.
  - o As of June 30, 2011, Apollo Life Re. Ltd. ("Athene") had a net change in unrealized appreciation of $26.3 million and $28.8 million for the for the three and six months ended June 30, 2011, respectively, compared to a change in unrealized appreciation of $10.5 million and $48.0 million for the three and six months ended June 30, 2010, respectively. For the three and six months ended June 30, 2011, the positive results were driven by Athene's acquisition of South Carolina-based Liberty Life Insurance Company, continued growth in annuity policies, and continued strong performance on investment yield in Athene's asset portfolio.

- Net realized gains from sales or dispositions of the Investment Partnership were $0.3 million and $22.4 million for the three and six months ended June 30, 2011, respectively, compared to $13.2 million and $22.1 million for the three and six months ended June 30, 2010, respectively. For the three months ended June 30, 2011, net realized gains from sales primarily relate to $0.4 million from the redemptions of AAOF. For the six months ended June 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 $8.4 million and $13.2 million for the three and six months ended June 30, 2011, respectively, compared to $2.7 million and $6.6 million for the three and six months ended June 30, 2010,

respectively. Investment income for the three and six months ended June 30, 2011 primarily represented distributions of interest income from the debt investment vehicles and accrued interest income from interest bearing securities of portfolio companies.

- For the three and six months ended June 30, 2011, the Investment Partnership's expenses approximated $8.1 million and $16.2 million, respectively, compared to expenses of $6.7 million and $13.5 million for the three and six months ended June 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 and six months ended June 30, 2011, the increase in investment expense and general and administrative expenses is primarily due to increased management fees as a result of an increase in investment values and increased deal-related expenses, offset in part by reduced interest expense as a result of reduced outstanding borrowings on the credit facility.

Net Asset Value

At June 30, 2011, AAA had net assets of $1,809.0 million, including its share of the net assets of the Investment Partnership, as follows:

	Net Asset Value at June 30, 2011
	(in millions)
Gross Asset Value:	
Cash	$228.8
Private Equity Co-investments	1,292.9
Capital Markets Funds:	
Apollo Strategic Value Offshore Fund, Ltd.	172.3
Apollo Asia Opportunity Offshore Fund, Ltd.	101.3
Other Apollo Capital Markets Funds	150.2
Apollo Life Re Ltd.	278.7
Other Opportunistic Investment	7.2
Debt	(400.5)
Other Assets & Liabilities	0.7
General Partner Interest	(22.6)
Net Asset Value	$1,809.0

Cash and Liquidity

The Investment Partnership and AAA together had $228.8 million in cash and cash equivalents at June 30, 2011 and the Investment Partnership had $400.5 million of borrowings outstanding under its existing revolving credit facility at June 30, 2011.

In fulfilment of Apollo's obligation to reinvest a portion of the carried interests received by it in respect of investments made by the Investment Partnership as set forth in its prospectus, on July 29, 2011, AAA issued 10,076 common units, in the form of restricted depositary units, to AAA Holdings, L.P., an affiliate of Apollo, at a price of $12.31 per unit.

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 June 30, 2011	For the Three Months Ended June 30, 2010	For the Six Months Ended June 30, 2011	For the Six Months Ended June 30, 2010
INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Interest, dividends and gains from short-term investments	$ 8,424	$ 2,696	$ 13,201	$ 6,564
Expenses	(8,112)	(6,698)	(16,229)	(13,453)
	312	(4,002)	(3,028)	(6,889)
Interest Income	—	2	—	2
EXPENSES				
General and administrative expenses	(591)	(828)	(1,217)	(1,587)
NET INVESTMENT LOSS	(279)	(4,828)	(4,245)	(8,474)
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Net realized gains from sales/dispositions on investments	290	13,213	22,350	22,134
Net change in unrealized appreciation/depreciation of investment	60,477	(19,172)	181,857	87,745
NET GAIN (LOSS) FROM INVESTMENTS	60,767	(5,959)	204,207	109,879
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 60,488	$ (10,787)	$ 199,962	$ 101,405

Financial Schedule II

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

	As of June 30, 2011 (unaudited)	As of December 31, 2010
ASSETS		
Investment in AAA Investments, L.P. (cost of $1,668,299 and $1,695,992 at June 30, 2011 and December 31, 2010, respectively)	$ 1,810,577	$ 1,637,091
Cash and cash equivalents	46	—
Other assets	665	381
TOTAL ASSETS	1,811,288	1,637,472
LIABILITIES		
Accounts payable and accrued liabilities	532	581
Due to affiliates	1,725	175
NET ASSETS	$ 1,809,031	$ 1,636,716
NET ASSETS CONSIST OF:		
Partners' capital contribution, net 90,173,124 and 90,148,642 net common units outstanding at June 30, 2011 and December 31, 2010, respectively)	$ 1,783,685	$ 1,783,378
Partners' capital distributions	(106,963)	(79,009)
Accumulated increase (decrease) in assets resulting from operations	132,309	(67,653)
	$ 1,809,031	$ 1,636,716
Net asset value per common unit	$ 20.06	$ 18.16
Market price per common unit	$ 12.30	$ 8.83

Financial Schedule III

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2011	2010	2011	2010
INVESTMENT INCOME:				
Interest, dividends and gains from short-term investments	$ 8,430	$ 2,698	$ 13,209	$ 6,567
EXPENSES:				
Management fees	(4,602)	(3,171)	(9,256)	(6,531)
General and administrative expenses	(3,513)	(3,530)	(6,978)	(6,925)
NET INVESTMENT GAIN (LOSS)	315	(4,003)	(3,025)	(6,889)
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS				
Net realized gains from sales/dispositions on investments	290	13,220	22,362	22,146
Net change in unrealized appreciation/depreciation on investments	66,431	(16,898)	190,898	95,965
NET GAIN (LOSS) FROM INVESTMENTS	66,721	(3,678)	213,260	118,111
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 67,036	$ (7,681)	$ 210,235	$ 111,222

Financial Schedule IV

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

	As of June 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 $1,109,025 in 2011 and $1,099,111 in 2010)	$ 1,292,927	$ 1,156,112
Investment in Apollo Strategic Value Offshore Fund, Ltd. at fair value (cost of $113,772 in 2011 and 2010)	172,258	160,262
Investment in Apollo Asia Opportunity Offshore Fund, Ltd. at fair value (cost of $96,357 in 2011 and $102,530 in 2010)	101,281	110,029
Investment in Other Apollo Capital Markets Funds at fair value (cost of $300,725 in 2011 and $339,239 in 2010)	150,223	162,996
Investment in Opportunistic Investment at fair value (cost of $201,098 in 2011 and 2010)	278,700	249,900
Investment in Other Opportunistic Investment at fair value (cost of $7,203 in 2011 and $0 in 2010)	7,236	—
Total Investments	2,002,625	1,839,299
Cash and cash equivalents	228,705	349,599
Other assets	6,362	6,338
Due from affiliates	1,725	175
TOTAL ASSETS	2,239,417	2,195,411
LIABILITIES		
Borrowings under credit facility	400,500	537,500
Accounts payable and accrued liabilities	1,059	1,734
Due to affiliates	4,724	5,570
NET ASSETS	$ 1,833,134	$ 1,650,607
NET ASSETS CONSIST OF:		
Partners' capital	$ 1,657,097	$ 1,684,805
Accumulated increase (decrease) in net assets resulting from operations	176,037	(34,198)
	$ 1,833,134	$ 1,650,607