



AP Alternative Assets, L.P. Announces Update on Unit Purchase Program

Guernsey, Channel Islands, July 8, 2010: AP Alternative Assets, L.P. (“AP Alternative Assets”; Euronext Amsterdam: AAA) announced today that in connection with its previously announced unit purchase program, it purchased 9,929 units of AAA during the period of July 2, 2010 through July 8, 2010. The units were purchased at an average price of \$6.06 per unit for total consideration of \$60,172. There are currently 131,244 units held in treasury by AAA.

This announcement does not constitute or form part of an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or under the securities laws of any other jurisdiction, and may not be offered or sold in the United States or in any other jurisdiction absent registration or pursuant to an applicable exemption from the registration requirements of the Securities Act or from the registration requirements in any such other jurisdiction. No public offering of securities has been or is being made in the United States or in any other jurisdiction.

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 20 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.

Contacts

AP Alternative Assets

Barry Giarraputo (New York)

+1 (212) 515 3478

Press Contact

Ed Gascoigne-Pees (FD in London)

+44 (0) 207 269 7132