



AP ALTERNATIVE ASSETS ANNOUNCES ANNUAL UNITHOLDERS MEETING FOR DECEMBER 7, 2012

Guernsey, Channel Islands, November 20, 2012 – AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today announced that it will hold its annual unitholders meeting on Friday, December 7, 2012 at, 9:00 a.m. CET (Zurich), at The Dolder Grand, Kurhausstrasse 65, 8032 Zurich, Switzerland.

Representatives of Apollo Alternative Assets, L.P., the investment manager of AAA, will discuss the investment activities and financial results of AAA through September 30, 2012 at the meeting. The common units of AAA are non-voting.

Agenda

The agenda will include:

- Opening remarks
- Investment activities
- Financial results
- Questions and answers

Registration

All unitholders registered as of the close of trading on NYSE Euronext in Amsterdam on November 30, 2012 ("Registration Date") are eligible to attend the meeting. Unitholders who would like to attend the meeting in person or designate others to attend the meeting on their behalf, should register themselves at ING Bank N.V. ("ING") via the bank or broker where their common units are administered. These banks or brokers must present an electronic statement, no later than 4:00 p.m. CET (Zurich) on the Registration Date, to ING, Paying Agency Services, Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands, Fax +31 20 563 6959, e-mail: iss.pas.hbk@ing.nl, identifying the number of common units held by the holder on the Registration Date and presented for registration purposes. Upon request, a unitholder may obtain, via their bank or broker, a statement of number of common units that are registered in their name and are presented for registration purposes. The 80,350,905 gross common units of AAA outstanding (exclusive of 135,167 common units held in treasury for 80,215,738 net common units outstanding) are non-voting.

Meeting Documents

The meeting documents will be made available for review at the office of AAA, Trafalgar Court, Les Banques, St. Peter Port Guernsey, Channel Islands, GY1 3QL. The documents will also be available on AAA's website at www.apolloalternativeassets.com and will be available free of charge via ING, Paying Agency Services, Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands, telephone +31 20 563 6900, e-mail: iss.pas.hbk@ing.nl.

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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. For more information about AAA, please visit www.apolloalternativeassets.com.