



Reinvestment of Allocable Carried Interest by Affiliates of Apollo

Guernsey, Channel Islands, July 29, 2011: AP Alternative Assets, L.P. (“AP Alternative Assets”; Euronext Amsterdam: AAA) announced today that, on July 29, 2011, it issued 10,076 common units, in the form of restricted depositary units, to AAA Holdings, L.P. at a price per unit of US\$12.31. The units issued were subscribed by AAA Holdings, L.P. in fulfillment of Apollo's obligation to reinvest a portion of the carried interest received by it in respect of investments made by AAA Investments, L.P. as set forth in AP Alternative Assets' prospectus.

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 21 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