



## **AP Alternative Assets, L.P. Announces Update on On-Market Unit Purchase Program**

*Guernsey, Channel Islands, July 15, 2010:* AP Alternative Assets, L.P. ("AP Alternative Assets"; Euronext Amsterdam: AAA) announced today that in connection with its previously announced on-market unit purchase program, it purchased 3,923 units of AAA on July 9, 2010. The units were purchased at an average price of \$5.95 per unit for total consideration of \$23,325. There are currently 135,167 units held in treasury by AAA. This announcement relates to the on-market unit purchase program only and does not relate to the tender offer announced by AAA on July 12, 2010 (the "Tender Offer").

The on-market unit purchase program has been suspended following the Tender Offer to purchase up to 4,545,454 units in AP Alternative Assets, L.P. The Tender Offer is due to expire on August 11, 2010. The on-market unit purchase program will not be restarted until such time as AAA publishes a press release stating that it will be restarted.

*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](http://www.apolloalternativeassets.com).

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