



AP Alternative Assets Announces Consummation of Significant Corporate Transaction and Provides Additional Information

Guernsey, Channel Islands, October 31, 2012: AP Alternative Assets, L.P. (“AAA” or the “Company”; Euronext Amsterdam: AAA) informs investors that the significant corporate transaction that was announced on October 30, 2012 has been consummated. In addition, the Company has posted additional information regarding this corporate transaction to the Reports & Filings/Additional Documents section of its corporate website at www.apolloalternativeassets.com.

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 22 years of experience investing across the capital structure of leveraged companies. AP Alternative Assets is managed by Apollo Alternative Assets, L.P. For more information about AP Alternative Assets, please visit www.apolloalternativeassets.com.

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