



AP Alternative Assets Releases Financial Results for the Three and Nine Months Ended September 30, 2016

--Net Asset Value of \$39.70 per unit as of September 30, 2016--

Guernsey, Channel Islands, October 28, 2016: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the three and nine months ended September 30, 2016. AAA invests its capital through, and is the sole limited partner of, AAA Investments, L.P., which is referred to as the “Investment Partnership.”

Highlights

- Net asset value at September 30, 2016 was \$3,030.5 million, or \$39.70 per unit, reflecting a net increase in net assets of approximately \$84.0 million, or \$1.10 per common unit during the three months ended September 30, 2016.

Net Asset Value for AAA

At September 30, 2016, AAA had net assets of \$3,030.5 million, including its share of the net assets of the Investment Partnership, as follows:

<i>(in \$ millions, except per unit amounts)</i>	Net Asset Value as of June 30, 2016
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Gross Asset Value:	
Cash	\$ 0.1
Investment in Athene	3,229.9
Other ⁽¹⁾	(199.5)
Net Asset Value	<hr/> \$ 3,030.5
Net Asset Value per Unit	<hr/> <hr/> \$ 39.70
Net Common Units Outstanding	76,328,950

⁽¹⁾ Includes Other Assets and Liabilities and General Partner Interest. General Partner interest is primarily comprised of unrealized carry receivable of \$210.9 million at September 30, 2016.

Financial Report

AAA's interim financial report, which includes its unaudited financial statements and the unaudited consolidated financial statements of the Investment Partnership, is available on its website at www.apolloalternativeassets.com.

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About AAA

AAA was established by Apollo Global Management, LLC and its subsidiaries (“Apollo”) and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 26 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.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements involve risks and uncertainties because they relate to future events and circumstances. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results and developments to differ materially from the historical experience and expressed or implied expectations of AAA. Undue reliance should not be placed on such forward-looking statements. Forward-looking statements speak only as of the date on which they are made and AAA does not undertake to update its forward-looking statements unless required by law.

Financial Schedules Follow

Financial Schedule I

AP ALTERNATIVE ASSETS, L.P.				
STATEMENT OF OPERATIONS (unaudited)				
(in thousands)				
	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2016	2015	2016	2015
NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Investment expenses	\$ (1,623)	\$ (1,224)	\$ (4,009)	\$ (3,703)
EXPENSES				
General and administrative expenses	(489)	(436)	(1,273)	(1,289)
NET INVESTMENT LOSS	<u>(2,112)</u>	<u>(1,660)</u>	<u>(5,282)</u>	<u>(4,992)</u>
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Net realized gains from sales/dispositions on investments	—	—	—	666
Net increase in unrealized appreciation of investment	86,120	426,687	256,012	567,728
NET GAIN FROM INVESTMENTS	<u>86,120</u>	<u>426,687</u>	<u>256,012</u>	<u>568,394</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 84,008</u>	<u>\$ 425,027</u>	<u>\$ 250,730</u>	<u>\$ 563,402</u>

Financial Schedule II

AP ALTERNATIVE ASSETS, L.P. STATEMENT OF ASSETS AND LIABILITIES (in thousands, except per unit amounts)

	As of September 30, 2016 (unaudited)	As of December 31, 2015
ASSETS		
Investment in AAA Investments, L.P. (cost of \$1,494,358 at September 30, 2016 and December 31, 2015)	\$ 3,032,215	\$ 2,780,212
Other assets	323	221
TOTAL ASSETS	3,032,538	2,780,433
LIABILITIES		
Accounts payable and accrued liabilities	589	399
Due to affiliates	1,480	295
TOTAL LIABILITIES	2,069	694
NET ASSETS	\$ 3,030,469	\$ 2,779,739
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 net common units outstanding at September 30, 2016 and December 31, 2015)	\$ 1,621,541	\$ 1,621,541
Partners' capital distributions	(112,309)	(112,309)
Accumulated increase in net assets resulting from operations	1,521,237	1,270,507
NET ASSETS	\$ 3,030,469	\$ 2,779,739
Net asset value per common unit	<u>\$ 39.70</u>	<u>\$ 36.42</u>
Market price per common unit	<u>\$ 32.00</u>	<u>\$ 31.56</u>

Financial Schedule III

AAA INVESTMENTS, L.P.				
CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)				
(in thousands)				
	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2016	2015	2016	2015
EXPENSES:				
Management fees	\$ (842)	\$ (842)	\$ (2,527)	\$ (2,527)
General and administrative expenses	(781)	(382)	(1,483)	(1,177)
NET INVESTMENT LOSS	<u>(1,623)</u>	<u>(1,224)</u>	<u>(4,010)</u>	<u>(3,704)</u>
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS:				
Net realized gains from sales/dispositions on investments	—	—	—	667
Net increase in unrealized appreciation on investments	94,743	469,410	281,646	624,639
NET GAIN FROM INVESTMENTS	<u>94,743</u>	<u>469,410</u>	<u>281,646</u>	<u>625,306</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 93,120</u>	<u>\$ 468,186</u>	<u>\$ 277,636</u>	<u>\$ 621,602</u>

Financial Schedule IV

AAA INVESTMENTS, L.P.		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
(in thousands)		
	As of September 30, 2016 (unaudited)	As of December 31, 2015
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value⁽¹⁾ (cost of \$1,361,120 at September 30, 2016 and December 31, 2015)	\$ 3,229,889	\$ 2,948,243
Cash and cash equivalents	132	2,592
Other assets	14,639	17,065
Due from affiliates	1,480	295
TOTAL ASSETS	3,246,140	2,968,195
LIABILITIES		
Accounts payable and accrued liabilities	362	474
Due to affiliates	799	378
TOTAL LIABILITIES	1,161	852
NET ASSETS	\$ 3,244,979	\$ 2,967,343
NET ASSETS CONSIST OF:		
Partners' capital	\$ 1,468,524	\$ 1,468,524
Accumulated increase in net assets resulting from operations	1,776,455	1,498,819
NET ASSETS	\$ 3,244,979	\$ 2,967,343
⁽¹⁾ Investment in Opportunistic Investment at fair value represents 86.1 million shares of Athene Holding at \$37.50 and \$34.23 per Athene share at September 30, 2016 and December 31, 2015, respectively		