



**AP Alternative Assets Releases Financial Results for the
Three Months Ended March 31, 2015**

--Net Asset Value of \$28.22 per unit as of March 31, 2015--

Guernsey, Channel Islands, May 7, 2015: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the first quarter ended March 31, 2015. 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 March 31, 2015 was \$2,153.7 million, or \$28.22 per unit, reflecting a net increase in net assets after contributions, distributions and unit purchases of approximately \$10.1 million, or \$0.14 per common unit during the three months ended March 31, 2015.

Net Asset Value for AAA

At March 31, 2015, AAA had net assets of \$2,153.7 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 March 31, 2015
Gross Asset Value:	
Cash	\$ 5.2
Investment in Athene	2,254.0
Other ⁽¹⁾	(105.5)
Net Asset Value	\$ 2,153.7
Net Asset Value per Unit	\$ 28.22
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 \$122.6 million at March 31, 2015.

Financial Report

AAA's interim financial report, which includes its unaudited financial statements and the unaudited 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 25 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 March 31,	
	2015	2014
NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Interest income	\$ —	\$ 38
Investment expenses	(1,198)	(2,634)
	<u>(1,198)</u>	<u>(2,596)</u>
EXPENSES		
General and administrative expenses	(418)	(683)
	<u>(418)</u>	<u>(683)</u>
NET INVESTMENT LOSS	<u>(1,616)</u>	<u>(3,279)</u>
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net realized gains from sales/dispositions on investments	666	—
Net change in unrealized appreciation of investment	11,077	207,960
	<u>11,743</u>	<u>207,960</u>
NET GAIN FROM INVESTMENTS	<u>11,743</u>	<u>207,960</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 10,127</u>	<u>\$ 204,681</u>

Financial Schedule II

AP ALTERNATIVE ASSETS, L.P.		
STATEMENT OF ASSETS AND LIABILITIES		
(in thousands, except per unit amounts)		
	As of March 31, 2015 (unaudited)	As of December 31, 2014
ASSETS		
Investment in AAA Investments, L.P. (cost of \$1,494,358 at March 31, 2015 and December 31, 2014)	\$ 2,154,663	\$ 2,144,118
Other assets	103	256
TOTAL ASSETS	2,154,766	2,144,374
LIABILITIES		
Accounts payable and accrued liabilities	494	474
Due to affiliates	599	354
TOTAL LIABILITIES	1,093	828
NET ASSETS	\$ 2,153,673	\$ 2,143,546
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 net common units outstanding at March 31, 2015 and December 31, 2014)	\$ 1,621,541	\$ 1,621,541
Partners' capital distributions	(112,309)	(112,309)
Accumulated increase in net assets resulting from operations	644,441	634,314
NET ASSETS	\$ 2,153,673	\$ 2,143,546
Net asset value per common unit	\$ 28.22	\$ 28.08
Market price per common unit	\$ 36.75	\$ 29.47

Financial Schedule III

AAA INVESTMENTS, L.P.		
STATEMENT OF OPERATIONS (unaudited)		
(in thousands)		
	For the Three Months Ended March 31,	
	2015	2014
INVESTMENT INCOME:		
Interest income	\$ —	\$ 38
EXPENSES:		
Management fees	(842)	(2,037)
General and administrative expenses	(357)	(597)
NET INVESTMENT LOSS	(1,199)	(2,596)
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS:		
Net realized gains from sales/dispositions on investments	667	—
Net change in unrealized appreciation on investments	12,253	228,499
NET GAIN FROM INVESTMENTS	12,920	228,499
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 11,721	\$ 225,903

Financial Schedule IV

AAA INVESTMENTS, L.P. STATEMENT OF ASSETS AND LIABILITIES (in thousands)

	<u>As of March 31, 2015 (unaudited)</u>	<u>As of December 31, 2014</u>
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value ⁽¹⁾ (cost of \$1,361,120 and \$1,363,532 at March 31, 2015 and December 31, 2014, respectively)	\$ 2,254,033	\$ 2,244,192
Cash and cash equivalents	5,152	5,888
Other assets	19,473	20,468
Due from affiliates	599	354
TOTAL ASSETS	<u>2,279,257</u>	<u>2,270,902</u>
LIABILITIES		
Accounts payable and accrued liabilities	494	375
Due to affiliates	150	3,635
TOTAL LIABILITIES	<u>644</u>	<u>4,010</u>
NET ASSETS	<u>\$ 2,278,613</u>	<u>\$ 2,266,892</u>
NET ASSETS CONSIST OF:		
Partners' capital	\$ 1,470,339	\$ 1,470,339
Accumulated increase in net assets resulting from operations	808,274	796,553
NET ASSETS	<u>\$ 2,278,613</u>	<u>\$ 2,266,892</u>
⁽¹⁾ Investment in Opportunistic Investment at fair value represents 86.1 million and 86.2 million shares of Athene Holding at \$26.17 and \$26.02 per Athene share at March 31, 2015 and December 31, 2014, respectively		