



AP Alternative Assets Releases Financial Results for the Three Months Ended March 31, 2016

--Net Asset Value of \$32.51 per unit as of March 31, 2016--

Guernsey, Channel Islands, May 5, 2016: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the first quarter ended March 31, 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 March 31, 2016 was \$2,481.5 million, or \$32.51 per unit, reflecting a decrease in net assets of approximately \$298.3 million, or \$3.91 per common unit during the three months ended March 31, 2016.
- The decrease in net asset value for AAA during the first quarter of 2016 was due to a decrease in the fair value of the investment in Athene. AAA values its investment in Athene utilizing a book value multiple approach which is based on the calculated GAAP book value multiples of its public company insurance peers. For the quarter ended March 31, 2016 the decrease in the fair value of the investment in Athene, as calculated under the book value multiple approach, was driven by the market performance of the underlying peer set.

Net Asset Value for AAA

At March 31, 2016, AAA had net assets of \$2,481.5 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 March 31, 2016	
Gross Asset Value:		
Cash	\$	2.0
Investment in Athene		2,621.8
Other ⁽¹⁾		(142.3)
Net Asset Value	\$	2,481.5
Net Asset Value per Unit	\$	32.51
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 \$155.9 million at March 31, 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 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,	
	2016	2015
NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Investment expenses	\$ (1,245)	\$ (1,198)
	(1,245)	(1,198)
EXPENSES		
General and administrative expenses	(319)	(418)
NET INVESTMENT LOSS	(1,564)	(1,616)
REALIZED AND UNREALIZED (LOSSES) GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net realized gains from sales/dispositions on investments	—	666
Net (decrease) increase in unrealized appreciation of investment	(296,724)	11,077
NET (LOSS) GAIN FROM INVESTMENTS	(296,724)	11,743
NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (298,288)	\$ 10,127

Financial Schedule II

AP ALTERNATIVE ASSETS, L.P.		
STATEMENT OF ASSETS AND LIABILITIES		
(in thousands, except per unit amounts)		
	As of March 31, 2016 (unaudited)	As of December 31, 2015
ASSETS		
Investment in AAA Investments, L.P. (cost of \$1,494,358 at March 31, 2016 and December 31, 2015)	\$ 2,482,243	\$ 2,780,212
Other assets	89	221
TOTAL ASSETS	2,482,332	2,780,433
LIABILITIES		
Accounts payable and accrued liabilities	450	399
Due to affiliates	431	295
TOTAL LIABILITIES	881	694
NET ASSETS	\$ 2,481,451	\$ 2,779,739
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 net common units outstanding at March 31, 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	972,219	1,270,507
NET ASSETS	\$ 2,481,451	\$ 2,779,739
Net asset value per common unit	\$ 32.51	\$ 36.42
Market price per common unit	\$ 31.79	\$ 31.56

Financial Schedule III

AAA INVESTMENTS, L.P.		
CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)		
(in thousands)		
	For the Three Months Ended March 31,	
	2016	2015
EXPENSES:		
Management fees	\$ (842)	\$ (842)
General and administrative	(404)	(357)
NET INVESTMENT LOSS	(1,246)	(1,199)
REALIZED AND UNREALIZED (LOSSES) GAINS		
Net realized gains from sales/dispositions on investments	—	667
Net (decrease) increase in unrealized appreciation on investments	(326,434)	12,253
NET (LOSS) GAIN FROM	(326,434)	12,920
NET (DECREASE) INCREASE IN NET ASSETS	\$ (327,680)	\$ 11,721

Financial Schedule IV

AAA INVESTMENTS, L.P.		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
(in thousands)		
	As of March 31, 2016 (unaudited)	As of December 31, 2015
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value ⁽¹⁾ (cost of \$1,361,120 at March 31, 2016 and December 31, 2015)	\$ 2,621,809	\$ 2,948,243
Cash and cash equivalents	2,014	2,592
Other assets	16,090	17,065
Due from affiliates	431	295
TOTAL ASSETS	2,640,344	2,968,195
LIABILITIES		
Accounts payable and accrued liabilities	239	474
Due to affiliates	442	378
TOTAL LIABILITIES	681	852
NET ASSETS	\$ 2,639,663	\$ 2,967,343
NET ASSETS CONSIST OF:		
Partners' capital	\$ 1,468,524	\$ 1,468,524
Accumulated increase in net assets resulting from operations	1,171,139	1,498,819
NET ASSETS	\$ 2,639,663	\$ 2,967,343
⁽¹⁾ Investment in Opportunistic Investment at fair value represents 86.1 million shares of Athene Holding at \$30.44 and \$34.23 per Athene share at March 31, 2016 and December 31, 2015, respectively		