



**AP Alternative Assets Releases Financial Results for the
Fourth Quarter and Year Ended December 31, 2014**

--Net Asset Value of \$28.08 per unit as of December 31, 2014--

Guernsey, Channel Islands, February 5, 2015: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the fourth quarter and year ended December 31, 2014. 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 December 31, 2014 was \$2,143.5 million, or \$28.08 per unit, reflecting a net decrease in net assets after contributions, distributions and unit purchases of approximately \$0.9 million, or \$0.02 per common unit during the quarter and an increase of \$202.3 million or \$2.65 per common unit for the year ended December 31, 2014.

Net Asset Value for AAA

At December 31, 2014, AAA had net assets of \$2,143.5 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 December 31, 2014
Gross Asset Value:	
Cash	\$ 5.9
Investment in Athene	2,244.2
Other ⁽¹⁾	(106.6)
Net Asset Value	<u>\$ 2,143.5</u>
Net Asset Value per Unit	<u>\$ 28.08</u>
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 \$121.5 million at December 31, 2014.

Annual Report

AAA today published its Annual Report for 2014 which can be downloaded free of charge from its website at www.apolloalternativeassets.com.

Contact

Gary M. Stein (New York)

+1 (212) 822 0467

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 24 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		
(in thousands)		
	For the Year Ended December 31,	
	2014	2013
NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Interest income	\$ 115	\$ 189
Investment expenses	(5,076)	(9,420)
	<u>(4,961)</u>	<u>(9,231)</u>
EXPENSES		
General and administrative expenses	(2,224)	(1,842)
NET INVESTMENT LOSS	<u>(7,185)</u>	<u>(11,073)</u>
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net realized gains (losses) from sales/dispositions on investments	5,413	(121,510)
Net change in unrealized appreciation of investment	204,115	473,140
NET GAIN FROM INVESTMENTS	<u>209,528</u>	<u>351,630</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 202,343</u>	<u>\$ 340,557</u>

Financial Schedule II

AP ALTERNATIVE ASSETS, L.P.		
STATEMENT OF ASSETS AND LIABILITIES		
(in thousands, except per unit amounts)		
	As of December 31, 2014	As of December 31, 2013
ASSETS		
Investment in AAA Investments, L.P. (cost of \$1,494,358 at December 31, 2014 and 2013)	\$ 2,144,118	\$ 1,942,051
Other assets	256	284
TOTAL ASSETS	2,144,374	1,942,335
LIABILITIES		
Accounts payable and accrued liabilities	474	278
Due to affiliates	354	854
TOTAL LIABILITIES	828	1,132
NET ASSETS	\$ 2,143,546	\$ 1,941,203
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 net common units outstanding at December 31, 2014 and 2013)	\$ 1,621,541	\$ 1,621,541
Partners' capital distributions	(112,309)	(112,309)
Accumulated increase in net assets resulting from operations	634,314	431,971
NET ASSETS	\$ 2,143,546	\$ 1,941,203
Net asset value per common unit	<u>\$ 28.08</u>	<u>\$ 25.43</u>
Market price per common unit	<u>\$ 29.47</u>	<u>\$ 28.25</u>

Financial Schedule III

AAA INVESTMENTS, L.P.		
STATEMENT OF OPERATIONS		
(in thousands)		
	For the Year Ended December 31,	
	2014	2013
INVESTMENT INCOME:		
Interest income	\$ 115	\$ 189
EXPENSES:		
Management fees	(3,481)	(3,894)
General and administrative expenses	(1,596)	(5,529)
NET INVESTMENT LOSS	(4,962)	(9,234)
REALIZED AND UNREALIZED GAINS (LOSSES)		
FROM INVESTMENTS:		
Net realized gains (losses) from sales/dispositions on investments	5,416	(121,577)
Net change in unrealized appreciation on investments	224,809	505,365
NET GAIN FROM INVESTMENTS	230,225	383,788
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 225,263	\$ 374,554

Financial Schedule IV

AAA INVESTMENTS, L.P.		
STATEMENT OF ASSETS AND LIABILITIES		
(in thousands)		
	As of December 31, 2014	As of December 31, 2013
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value (cost of \$1,363,532 and \$1,331,942 at December 31, 2014 and 2013, respectively)	\$ 2,244,192	\$ 1,950,010
Cash and cash equivalents	5,888	10,740
Note receivable from affiliate (cost of \$51,264 at December 31, 2013)	—	89,046
Other assets	20,468	10,190
Due from affiliates	354	854
TOTAL ASSETS	2,270,902	2,060,840
LIABILITIES		
Accounts payable and accrued liabilities	375	503
Due to affiliates	3,635	16,207
TOTAL LIABILITIES	4,010	16,710
NET ASSETS	\$ 2,266,892	\$ 2,044,130
NET ASSETS CONSIST OF:		
Partners' capital	\$ 1,470,339	\$ 1,472,840
Accumulated increase in net assets resulting from operations	796,553	571,290
NET ASSETS	\$ 2,266,892	\$ 2,044,130