



AP Alternative Assets Releases Financial Results for the Fourth Quarter and Year Ended December 31, 2013

--Net Asset Value of \$25.43 per unit as of December 31, 2013--

Guernsey, Channel Islands, February 7, 2014: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the three months and full year ended December 31, 2013. 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, 2013 was \$1,941.2 million, or \$25.43 per unit, reflecting a net increase in net assets after contributions, distributions and unit purchases of \$206.5 million, or a net increase of \$2.70 per common unit during the quarter and an increase of \$278.3 million, or \$4.70 per common unit during the year ended December 31, 2013.

Net Asset Value for AAA

At December 31, 2013, AAA had net assets of \$1,941.2 million, including its share of the net assets of the Investment Partnership, as follows:

	Net Asset Value as of December 31, 2013
<i>(in \$ millions, except per unit amounts)</i>	
Gross Asset Value:	
Cash	\$ 10.7
Note Receivable from Affiliate	89.0
Investment in Athene	1,950.0
Other ¹	(108.5)
Net Asset Value	<u>\$ 1,941.2</u>
Net Asset Value per Unit	\$ 25.43
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 \$100.9 million at December 31, 2013.

Annual Report

AAA today published its Annual Report for 2013 which can be downloaded free of charge from its website at www.apolloalternativeassets.com.

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Conference Call

AAA will host a conference call on March 18, 2014, at 1:00 p.m. CET (Amsterdam) / 12:00 p.m. GMT (London) / 8:00 a.m. EDT (New York). During this call, Chris Weidler, Chief Financial Officer of the manager of AAA, and Gary Stein, Head of Corporate Communications of the manager of AAA, will discuss and review AAA's financial results for the fourth quarter and full year ended December 31, 2013. In addition, members of Athene's senior management team, including Jim Belardi, Chief Executive Officer, Grant Kvalheim, President, and David Johnson, Chief Financial Officer, will review information relating to Athene. All interested parties are welcome to participate. You can access this call by dialing 20-718-8506 within the Netherlands or +31-20-718-8506 outside of the Netherlands. Please dial in approximately 5 to 10 minutes prior to the call. When prompted, callers should reference "AAA Earnings."

A presentation will be referenced during the call and will be available on the company's website at <http://www.apolloalternativeassets.com/reportsandfilings/additionaldocuments.aspx> prior to the conference call.

The company will take questions via email, either in advance or during the call, at inquiries@apolloalternativeassets.com.

An archived replay of the conference call will be available through April 18, 2014, via the company's website at www.apolloalternativeassets.com.

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 23 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, 2013	For the Year Ended December 31, 2012
INVESTMENT INCOME (LOSS) (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Interest, dividends and gains from short-term investments	\$ 189	\$ 28,925
Investment expenses	(9,420)	(38,311)
	<u>(9,231)</u>	<u>(9,386)</u>
EXPENSES		
General and administrative expenses	(1,842)	(2,578)
	<u>(1,842)</u>	<u>(2,578)</u>
NET INVESTMENT LOSS	<u>(11,073)</u>	<u>(11,964)</u>
REALIZED AND UNREALIZED (LOSSES) GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net realized (losses) gains from sales/dispositions on investments	(121,510)	46,502
Net change in unrealized appreciation/depreciation on investments	473,140	251,024
	<u>473,140</u>	<u>251,024</u>
NET GAIN FROM INVESTMENTS	<u>351,630</u>	<u>297,526</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 340,557</u>	<u>\$ 285,562</u>

Financial Schedule II

AP ALTERNATIVE ASSETS, L.P. STATEMENT OF ASSETS AND LIABILITIES (in thousands, except per unit amounts)		
	As of December 31, 2013	As of December 31, 2012
ASSETS		
Investment in AAA Investments, L.P. (cost of \$1,494,358 and \$1,561,154 at December 31, 2013 and 2012, respectively)	\$ 1,942,051	\$ 1,666,448
Other assets	284	296
TOTAL ASSETS	1,942,335	1,666,744
LIABILITIES		
Accounts payable and accrued liabilities	278	651
Due to affiliates	854	3,224
TOTAL LIABILITIES	1,132	3,875
NET ASSETS	\$ 1,941,203	\$ 1,662,869
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 and 80,215,738 net common units outstanding at December 31, 2013 and 2012, respectively)	\$ 1,621,541	\$ 1,683,764
Partners' capital distributions	(112,309)	(112,309)
Accumulated increase in net assets resulting from operations	431,971	91,414
NET ASSETS	\$ 1,941,203	\$ 1,662,869
Net asset value per common unit	\$ 25.43	\$ 20.73
Market price per common unit	\$ 28.25	\$ 14.80

Financial Schedule III

AAA INVESTMENTS, L.P.		
STATEMENT OF OPERATIONS		
(in thousands)		
	For the Year Ended December 31, 2013	For the Year Ended December 31, 2012
INVESTMENT INCOME:		
Interest, dividends and gains from short-term investments	\$ 189	\$ 28,941
EXPENSES:		
Management fees	(3,894)	(13,689)
General and administrative expenses	(5,529)	(24,636)
NET INVESTMENT LOSS	(9,234)	(9,384)
REALIZED AND UNREALIZED (LOSSES) GAINS FROM INVESTMENTS		
Net realized (losses) gains from sales/ dispositions on investments	(121,577)	46,528
Net change in unrealized appreciation/ depreciation on investments	505,365	308,286
NET GAIN FROM INVESTMENTS	383,788	354,814
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 374,554	\$ 345,430

Financial Schedule IV

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

	As of December 31, 2013	As of December 31, 2012
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value (cost of \$1,331,942 and \$1,276,366 at December 31, 2013 and 2012, respectively)	\$ 1,950,010	\$ 1,578,954
Co-investments – Apollo Investment Fund VI at fair value (cost of \$0 and \$177,153 at December 31, 2013 and 2012, respectively)	—	25,050
Total Investments	1,950,010	1,604,004
Cash and cash equivalents	10,740	18,661
Note receivable from affiliate (cost of \$51,264 and \$113,264 at December 31, 2013 and 2012, respectively)	89,046	113,264
Other assets	10,190	354
Due from affiliates	854	3,224
TOTAL ASSETS	2,060,840	1,739,507
LIABILITIES		
Accounts payable and accrued liabilities	503	1,268
Due to affiliates	16,207	1,830
TOTAL LIABILITIES	16,710	3,098
NET ASSETS	\$ 2,044,130	\$ 1,736,409
NET ASSETS CONSIST OF:		
Partners' capital	\$ 1,472,840	\$ 1,539,673
Accumulated increase in net assets resulting from operations	571,290	196,736
NET ASSETS	\$ 2,044,130	\$ 1,736,409