



## AP Alternative Assets Releases Financial Results for the Three and Nine Months Ended September 30, 2014

--Net Asset Value of \$28.10 per unit as of September 30, 2014--

**Guernsey, Channel Islands, October 30, 2014:** AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the three and nine months ended September 30, 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 September 30, 2014 was \$2,144.5 million, or \$28.10 per unit, reflecting a net decrease in net assets after contributions, distributions and unit purchases of approximately \$0.4 million, or no change per common unit during the three months ended September 30, 2014.
- On September 29, 2014, at the request of the Investment Partnership, Athene repaid in full the note receivable from affiliate with a principal amount, prior to repayment, of approximately \$51.3 million, resulting in the receipt of 3,808,626 shares of Athene class B common stock.

### **Net Asset Value for AAA**

At September 30, 2014, AAA had net assets of \$2,144.5 million, including its share of the net assets of the Investment Partnership, as follows:

<i>(in \$ millions, except per unit amounts)</i>	<b>Net Asset Value as of September 30, 2014</b>
Gross Asset Value:	
Cash	\$ 6.3
Investment in Athene	2,246.4
Other <sup>(1)</sup>	(108.2)
Net Asset Value	<u>\$ 2,144.5</u>
Net Asset Value per Unit	\$ 28.10
Net Common Units Outstanding	76,328,950

### **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](http://www.apolloalternativeassets.com).

<sup>(1)</sup> Includes Other Assets and Liabilities and General Partner Interest. General Partner interest is primarily comprised of unrealized carry receivable of \$121.4 million at September 30, 2014

## **Contact**

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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 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](http://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.

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**Financial Schedules Follow**

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## Financial Schedule I

<b>AP ALTERNATIVE ASSETS, L.P.</b>				
<b>STATEMENT OF OPERATIONS (UNAUDITED)</b>				
<b>(in thousands)</b>				
	For the Three Months Ended September 30.		For the Nine Months Ended September 30.	
	2014	2013	2014	2013
<b>NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>				
Interest income	\$ 37	\$ 39	\$ 115	\$ 149
Investment expenses	(697)	(1,966)	(3,807)	(5,566)
	<u>(660)</u>	<u>(1,927)</u>	<u>(3,692)</u>	<u>(5,417)</u>
<b>EXPENSES</b>				
General and administrative expenses	(565)	(667)	(1,767)	(1,865)
	<u>(565)</u>	<u>(667)</u>	<u>(1,767)</u>	<u>(1,865)</u>
<b>NET INVESTMENT LOSS</b>	<u>(1,225)</u>	<u>(2,594)</u>	<u>(5,459)</u>	<u>(7,282)</u>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>				
Net realized gains (losses) from sales/dispositions on investments	665	(121,510)	4,749	(121,510)
Net change in unrealized appreciation of investment	120	204,476	203,996	262,800
	<u>120</u>	<u>204,476</u>	<u>203,996</u>	<u>262,800</u>
<b>NET GAIN FROM INVESTMENTS</b>	<u>785</u>	<u>82,966</u>	<u>208,745</u>	<u>141,290</u>
<b>NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (440)</u>	<u>\$ 80,372</u>	<u>\$ 203,286</u>	<u>\$ 134,008</u>

## Financial Schedule II

<b>AP ALTERNATIVE ASSETS, L.P.</b>		
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
<b>(in thousands, except per unit amounts)</b>		
	<b>As of September 30, 2014 (unaudited)</b>	<b>As of December 31, 2013</b>
<b>ASSETS</b>		
Investment in AAA Investments, L.P. (cost of \$1,494,358 at September 30, 2014 and December 31, 2013)	\$ 2,147,104	\$ 1,942,051
Other assets	408	284
<b>TOTAL ASSETS</b>	<b>2,147,512</b>	<b>1,942,335</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	523	278
Due to affiliates	2,500	854
<b>TOTAL LIABILITIES</b>	<b>3,023</b>	<b>1,132</b>
<b>NET ASSETS</b>	<b>\$ 2,144,489</b>	<b>\$ 1,941,203</b>
<b>NET ASSETS CONSIST OF:</b>		
Partners' capital contribution (76,328,950 net common units outstanding at September 30, 2014 and December 31, 2013)	\$ 1,621,541	\$ 1,621,541
Partners' capital distributions	(112,309)	(112,309)
Accumulated increase in net assets resulting from operations	635,257	431,971
<b>NET ASSETS</b>	<b>\$ 2,144,489</b>	<b>\$ 1,941,203</b>
Net asset value per common unit	\$ 28.10	\$ 25.43
Market price per common unit	\$ 31.14	\$ 28.25

### Financial Schedule III

<b>AAA INVESTMENTS, L.P.</b>				
<b>STATEMENT OF OPERATIONS (unaudited)</b>				
<b>(in thousands)</b>				
	<b>For the Three Months Ended September 30.</b>		<b>For the Nine Months Ended September 30.</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
<b>INVESTMENT INCOME:</b>				
Interest income	\$ 37	\$ 39	\$ 115	\$ 150
<b>EXPENSES:</b>				
Management fees	(236)	(946)	(2,616)	(2,212)
General and administrative expenses	(462)	(1,020)	(1,192)	(3,356)
<b>NET INVESTMENT LOSS</b>	<b>(661)</b>	<b>(1,927)</b>	<b>(3,693)</b>	<b>(5,418)</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS:</b>				
Net realized (losses) gains from sales/dispositions on investments	665	(121,577)	4,751	(121,577)
Net change in unrealized appreciation on investments	199	212,227	224,612	274,248
<b>NET GAIN FROM INVESTMENTS</b>	<b>864</b>	<b>90,650</b>	<b>229,363</b>	<b>152,671</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 203</b>	<b>\$ 88,723</b>	<b>\$ 225,670</b>	<b>\$ 147,253</b>

## Financial Schedule IV

<b>AAA INVESTMENTS, L.P.</b>		
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
<b>(in thousands)</b>		
	<b>As of September 30, 2014 (unaudited)</b>	<b>As of December 31, 2013</b>
<b>ASSETS</b>		
Investments:		
Investment in Opportunistic Investment at fair value (cost of \$1,365,940 and \$1,331,942 at September 30, 2014 and December 31, 2013, respectively)	\$ 2,246,401	\$ 1,950,010
Cash and cash equivalents	6,262	10,740
Note receivable from affiliate (cost of \$51,264 at December 31, 2013)	—	89,046
Other assets	18,521	10,190
Due from affiliates	2,500	854
<b>TOTAL ASSETS</b>	<b>2,273,684</b>	<b>2,060,840</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	202	503
Due to affiliates	3,682	16,207
<b>TOTAL LIABILITIES</b>	<b>3,884</b>	<b>16,710</b>
<b>NET ASSETS</b>	<b>\$ 2,269,800</b>	<b>\$ 2,044,130</b>
<b>NET ASSETS CONSIST OF:</b>		
Partners' capital	\$ 1,472,840	\$ 1,472,840
Accumulated increase in net assets resulting from operations	796,960	571,290
<b>NET ASSETS</b>	<b>\$ 2,269,800</b>	<b>\$ 2,044,130</b>