



**AP Alternative Assets Releases Financial Results for the
Three Months Ended March 31, 2020**

--Net Asset Value of \$0.09 per unit as of March 31, 2020--

Guernsey, Channel Islands, May 1, 2020: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for three months ended March 31, 2020. 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, 2020 was \$7.1 million, or \$0.09 per unit, reflecting a net decrease in net assets of approximately \$(13.4) million, or \$(0.18) per common unit during the three months ended March 31, 2020. The decrease in net asset value for AAA was due to a decrease in net assets from operations due to the decrease in fair value of the Investment Partnership's investment in Athene.

Net Asset Value for AAA

At March 31, 2020, AAA had net assets of \$7.1 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, 2020
Gross Asset Value:	
Cash	\$ 0.01
Investment in Athene	15.0
Other	(7.9)
Net Asset Value ⁽¹⁾	<u>\$ 7.1</u>
Net Asset Value per Unit ⁽¹⁾	\$ 0.09
Net Common Units Outstanding	76,328,950

⁽¹⁾ The remaining Athene shares beneficially held by AAA are freely tradeable and are being held to satisfy various legal, administrative, carried interest obligations and other expenses that may be incurred by or on behalf of AAA. The net asset value does not include the accrual of these future expenses that may be incurred by AAA as they cannot be reasonably estimated at this time. If it is determined that any such Athene shares are no longer required for such expenses, the remaining Athene shares or cash equivalents will be distributed to AAA unitholders unless the number of such Athene shares or cash equivalents is de minimis, in which case they will be given to charity. The net asset value also includes \$2.5 million of prepaid management fees that will continue to be amortized over the life of the service period through December 31, 2020. If a decision is made to wind up AAA prior to the end of the service period, AAA will accelerate the amortization of the prepaid management fee.

Financial Report

AAA's interim report, which includes its unaudited financial statements and the unaudited consolidated financial statements of the Investment Partnership is available and can be downloaded free of charge at its website at: www.apolloalternativeassets.com.

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Additional Information

A presentation will be available on the company's website at <http://www.apolloalternativeassets.com/ReportsAndFilings/AdditionalDocuments.aspx> in connection with this press release.

About AAA

AAA was established by Apollo Global Management, Inc. 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 30 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,	
	2020	2019
NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Investment expenses	\$ (976)	\$ (1,150)
EXPENSES		
General and administrative expenses	(160)	(319)
NET INVESTMENT LOSS	(1,136)	(1,469)
UNREALIZED (LOSSES) GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net (decrease) increase in unrealized (depreciation) appreciation of investment	(12,226)	534
NET (LOSS) GAIN FROM INVESTMENTS	(12,226)	534
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (13,362)	\$ (935)

Financial Schedule II

AP ALTERNATIVE ASSETS, L.P. STATEMENT OF ASSETS AND LIABILITIES (in thousands, except per unit amounts)

	As of March 31, 2020 (unaudited)	As of December 31, 2019
ASSETS		
Investment in AAA Investments, L.P.	\$ 12,878	\$ 26,080
Other assets	67	170
TOTAL ASSETS	12,945	26,250
LIABILITIES		
Accounts payable and accrued liabilities	528	546
Due to affiliates	5,343	5,268
TOTAL LIABILITIES	5,871	5,814
NET ASSETS	\$ 7,074	\$ 20,436
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 common units outstanding at March 31, 2020 and December 31, 2019)	\$ 1,621,541	\$ 1,621,541
Partners' capital distributions	(3,967,667)	(3,967,667)
Accumulated increase in net assets resulting from operations	2,353,200	2,366,562
NET ASSETS	\$ 7,074	\$ 20,436
Net asset value per common unit	\$ 0.09	\$ 0.27
Market price per common unit	\$ 0.08	\$ 0.10

Financial Schedule III

AAA INVESTMENTS, L.P.
CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)
(in thousands)

	For the Three Months Ended March 31,	
	2020	2019
EXPENSES:		
Management fees	\$ (842)	\$ (842)
General and administrative expenses	(135)	(311)
NET INVESTMENT LOSS	(977)	(1,153)
UNREALIZED (LOSS) GAIN FROM INVESTMENTS:		
Net (decrease) increase in unrealized appreciation on investments	(13,450)	587
NET (LOSS) GAIN FROM	(13,450)	587
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (14,427)	\$ (566)

Financial Schedule IV

AAA INVESTMENTS, L.P.		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
(in thousands)		
	As of March 31, 2020 (unaudited)	As of December 31, 2019
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value (cost of \$9,570 at March 31, 2020 and December 31, 2019, respectively)	\$ 15,030	\$ 28,480
Cash and cash equivalents	14	14
Other assets	2,596	3,541
Due from affiliates	5,343	5,268
TOTAL ASSETS	22,983	37,303
LIABILITIES		
Accounts payable and accrued liabilities	439	482
Line of Credit due to affiliates	8,875	8,725
TOTAL LIABILITIES	9,314	9,207
NET ASSETS	\$ 13,669	\$ 28,096
NET ASSETS CONSIST OF:		
Partners' capital	\$ (2,680,977)	\$ (2,680,977)
Accumulated increase in net assets resulting from operations	2,694,646	2,709,073
NET ASSETS	\$ 13,669	\$ 28,096