



**AP Alternative Assets Releases Financial Results for the
Three Months Ended March 31, 2017**

--Net Asset Value of \$35.36 per unit as of March 31, 2017--

Guernsey, Channel Islands, April 28, 2017: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the first quarter ended March 31, 2017. 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, 2017 was \$2,699.3 million, or \$35.36 per unit, reflecting a net decrease in net assets of approximately \$398.3 million, or \$5.22 per common unit during the three months ended March 31, 2017. The decrease in net asset value during the period was driven by partners' capital distributions of \$(617.4) million, partially offset by an increase in net assets resulting from operations of \$219.0 million.
- On March 16, 2017, AAA announced a distribution of freely tradeable common shares of Athene to its unitholders. In total 12,391,703 Athene Shares were distributed to AAA unitholders, or ~~0.16613901~~ 0.162346043 Athene Shares per AAA unit. In addition, AAA Investments, L.P. distributed 969,506 shares to AAA Associates in satisfaction of the Investment Partnership’s carried interest and other obligations associated with the distribution.
- The decrease in the net asset value of AAA associated with the distribution was partially offset by an increase in the fair value of the investment in Athene.

Net Asset Value for AAA

At March 31, 2017, AAA had net assets of \$2,699.3 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, 2017
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Gross Asset Value:	
Cash	\$ 2.1
Investment in Athene	2,895.3
Other ⁽¹⁾	(198.1)
Net Asset Value	<u>\$ 2,699.3</u>
Net Asset Value per Unit	<u>\$ 35.36</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 \$204.2 million at March 31, 2017.

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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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, 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 26 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,	
	2017	2016
NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Investment expenses	\$ (892)	\$ (1,245)
EXPENSES		
General and administrative expenses	(285)	(319)
NET INVESTMENT LOSS	(1,177)	(1,564)
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net realized gains from sales/dispositions on investments	454,260	—
Net decrease in unrealized appreciation of investment	(234,036)	(296,724)
NET GAIN (LOSS) FROM INVESTMENTS	220,224	(296,724)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 219,047	\$ (298,288)

Financial Schedule II

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

	<u>As of March 31, 2017</u> (unaudited)	<u>As of December 31,</u> 2016
ASSETS		
Investment in AAA Investments, L.P.	\$ 2,701,139	\$ 3,100,641
Other assets	80	202
TOTAL ASSETS	<u>2,701,219</u>	<u>3,100,843</u>
LIABILITIES		
Accounts payable and accrued liabilities	534	439
Due to affiliates	1,416	2,828
TOTAL LIABILITIES	<u>1,950</u>	<u>3,267</u>
NET ASSETS	<u>\$ 2,699,269</u>	<u>\$ 3,097,576</u>
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 net common units outstanding at March 31, 2017 and December 31, 2016)	\$ 1,621,541	\$ 1,621,541
Partners' capital distributions	(1,160,315)	(542,961)
Accumulated increase in net assets resulting from operations	2,238,043	2,018,996
NET ASSETS	<u>\$ 2,699,269</u>	<u>\$ 3,097,576</u>
Net asset value per common unit	<u>\$ 35.36</u>	<u>\$ 40.58</u>
Market price per common unit	<u>\$ 35.94</u>	<u>\$ 39.40</u>

Financial Schedule III

	For the Three Months Ended March 31,	
	2017	2016
AAA INVESTMENTS, L.P.		
CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)		
(in thousands)		
EXPENSES:		
Management fees	\$ (842)	\$ (842)
General and administrative expenses	(50)	(404)
NET INVESTMENT LOSS	(892)	(1,246)
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS:		
Net realized gains from sales/dispositions on investments	454,509	—
Net decrease in unrealized appreciation on investments	(211,863)	(326,434)
NET GAIN (LOSS) FROM INVESTMENTS	242,646	(326,434)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 241,754	\$ (327,680)

Financial Schedule IV

AAA INVESTMENTS, L.P.		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
(in thousands)		
	As of March 31, 2017 (unaudited)	As of December 31, 2016
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value⁽¹⁾ (cost of \$967,542 and \$1,178,689 at March 31, 2017 and December 31, 2016, respectively)	\$ 2,895,337	\$ 3,318,347
Cash and cash equivalents	2,051	2,174
Other assets	12,715	13,677
Due from affiliates	1,416	2,828
TOTAL ASSETS	2,911,519	3,337,026
LIABILITIES		
Accounts payable and accrued liabilities	527	374
Due to affiliates	17	295
Loan payable due to affiliates	4,000	4,000
TOTAL LIABILITIES	4,544	4,669
NET ASSETS	\$ 2,906,975	\$ 3,332,357
NET ASSETS CONSIST OF:		
Partners' capital	\$ 339,627	\$ 1,006,763
Accumulated increase in net assets resulting from operations	2,567,348	2,325,594
NET ASSETS	\$ 2,906,975	\$ 3,332,357
⁽¹⁾ Investment in Opportunistic Investment at fair value represents 61.2 million and 74.6 million shares of Athene Holding at \$47.29 and \$44.49 per Athene share at March 31, 2017 and December 31, 2016, respectively		