



**AP Alternative Assets Releases Financial Results for the
Three Months Ended March 31, 2014**

--Net Asset Value of \$28.11 per unit as of March 31, 2014--

Guernsey, Channel Islands, May 8, 2014: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the three months ended March 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 March 31, 2014 was \$2,145.9 million, or \$28.11 per unit, reflecting a net increase in net assets after contributions, distributions and unit purchases of \$204.7 million, or a net increase of \$2.68 per common unit during the three months ended March 31, 2014.
- Subsequent to the first quarter ended March 31, 2014, in connection with AAA’s holding of the economic equity of Athene Holding Ltd. (“Athene”), on April 7, 2014 AAA informed investors that Athene announced it raised \$1.048 billion of primary equity commitments from leading third-party institutional investors and certain existing Athene and AAA investors in a previously announced private placement offering.

Net Asset Value for AAA

At March 31, 2014, AAA had net assets of \$2,145.9 million, including its share of the net assets of the Investment Partnership, as follows:

	Net Asset Value as of March 31, 2014
<i>(in \$ millions, except per unit amounts)</i>	
Gross Asset Value:	
Cash	\$ 9.1
Note Receivable from Affiliate	99.0
Investment in Athene	2,168.5
Other ¹	(130.7)
Net Asset Value	\$ 2,145.9
Net Asset Value per Unit	\$ 28.11
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 \$121.3 million at March 31, 2014.

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.

Contact

Gary M. Stein (New York)

+1 (212) 822 0467

Conference Call

AAA will host a conference call on June 24, 2014, at 2:00 p.m. CEST (Amsterdam) / 1:00 p.m. BST (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 three months ended March 31, 2014. 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 July 24, 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 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 (unaudited) (in thousands)		
	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2013
NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Interest income	\$ 38	\$ 73
Investment expenses	(2,634)	(1,554)
	<u>(2,596)</u>	<u>(1,481)</u>
EXPENSES		
General and administrative expenses	(683)	(827)
	<u>(683)</u>	<u>(827)</u>
NET INVESTMENT LOSS	<u>(3,279)</u>	<u>(2,308)</u>
NET UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net change in unrealized appreciation on investments	207,960	49,251
	<u>207,960</u>	<u>49,251</u>
NET GAIN FROM INVESTMENTS	<u>207,960</u>	<u>49,251</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 204,681</u>	<u>\$ 46,943</u>

Financial Schedule II

AP ALTERNATIVE ASSETS, L.P. STATEMENT OF ASSETS AND LIABILITIES (in thousands, except per unit amounts)		
	As of March 31, 2014 (unaudited)	As of December 31, 2013
ASSETS		
Investment in AAA Investments, L.P. (cost of \$1,494,358 at March 31, 2014 and December 31, 2013, respectively)	\$ 2,147,415	\$ 1,942,051
Other assets	114	284
TOTAL ASSETS	2,147,529	1,942,335
LIABILITIES		
Accounts payable and accrued liabilities	374	278
Due to affiliates	1,271	854
TOTAL LIABILITIES	1,645	1,132
NET ASSETS	\$ 2,145,884	\$ 1,941,203
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 net common units outstanding at March 31, 2014 and December 31, 2013, respectively)	\$ 1,621,541	\$ 1,621,541
Partners' capital distributions	(112,309)	(112,309)
Accumulated increase in net assets resulting from operations	636,652	431,971
NET ASSETS	\$ 2,145,884	\$ 1,941,203
Net asset value per common unit	\$ 28.11	\$ 25.43
Market price per common unit	\$ 32.90	\$ 28.25

Financial Schedule III

AAA INVESTMENTS, L.P.		
STATEMENT OF OPERATIONS (unaudited)		
(in thousands)		
	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2013
INVESTMENT INCOME:		
Interest income	\$ 38	\$ 73
EXPENSES:		
Management fees	(2,037)	(629)
General and administrative expenses	(597)	(925)
NET INVESTMENT LOSS	(2,596)	(1,481)
UNREALIZED GAINS FROM INVESTMENTS		
Net change in unrealized appreciation on investments	228,499	51,382
NET GAIN FROM INVESTMENTS	228,499	51,382
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 225,903</u>	<u>\$ 49,901</u>

Financial Schedule IV

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

	As of March 31, 2014 (unaudited)	As of December 31, 2013
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value (cost of \$1,331,942 at March 31, 2014 and December 31, 2013)	\$ 2,168,531	\$ 1,950,010
Cash and cash equivalents	9,137	10,740
Note receivable from affiliate (cost of \$51,264 at March 31, 2014 and December 31, 2013)	99,024	89,046
Other assets	12,578	10,190
Due from affiliates	1,271	854
TOTAL ASSETS	2,290,541	2,060,840
LIABILITIES		
Accounts payable and accrued liabilities	373	503
Due to affiliates	20,135	16,207
TOTAL LIABILITIES	20,508	16,710
NET ASSETS	\$ 2,270,033	\$ 2,044,130
NET ASSETS CONSIST OF:		
Partners' capital	\$ 1,472,840	\$ 1,472,840
Accumulated increase in net assets resulting from operations	797,193	571,290
NET ASSETS	\$ 2,270,033	\$ 2,044,130