



**AP Alternative Assets Releases Financial Results for the Three Months
Ended March 31, 2013**

--Net Asset Value of \$21.59 per unit as of March 31, 2013--

Guernsey, Channel Islands, May 6, 2013: AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today released its financial results for the three months ended March 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 March 31, 2013 was \$1,647.6 million, or \$21.59 per unit, reflecting a net decrease in net assets after contributions, distributions and unit purchases of approximately \$15.3 million, and a net increase of \$0.86 per common unit during the three months ended March 31, 2013.
- On November 12, 2012, AAA commenced a tender offer to purchase common units of AAA at prices ranging from \$15.00 to \$16.00 per unit. Under the terms of this tender offer, which was completed in March 2013, AAA purchased 3,886,788 units at a price per unit of \$16.00.

Net Asset Value for AAA

At March 31, 2013, AAA had net assets of \$1,647.6 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, 2013
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Gross Asset Value:	
Cash	\$15.6
Note Receivable from Affiliate	51.3
Private Equity Co-investments	54.3
Apollo Life Re Ltd.	1,601.1
Other ¹	(74.7)
Net Asset Value	<hr/> \$1,647.6
Net Asset Value per Unit	\$21.59
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 \$71.1 million at March 31, 2013.

Tender Offer

On November 12, 2012, AAA commenced a tender offer (the “November Tender Offer”) to purchase common units of AAA at prices ranging from \$15.00 to \$16.00 per unit. Under the terms of the November Tender Offer, AAA purchased 3,886,788 units at a price per unit of \$16.00. The amount tendered was \$62.2 million, (approximately \$62.2 million inclusive of expenses), and the units acquired in the November Tender Offer were cancelled during March 2013.

Interim 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.

Contacts

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Conference Call

AAA will host a conference call on Monday, May 6, 2013, at 2:00 p.m. CET (Amsterdam) / 1:00 p.m. GMT (London) / 8:00 a.m. EST (New York). During this call, Barry Giarraputo, Chief Financial Officer, and Gary Stein, Head of Corporate Communications, will discuss AAA and review the company’s financial results for the first quarter ended March 31, 2013. In addition, members of Athene Holding Ltd.’s (“Athene”) 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”.

Two presentations will be referenced during the call and they will be available on the company’s website at <http://www.apolloalternativeassets.com> prior to the conference call.

In addition, Athene’s consolidated financial statements for the years ended December 31, 2012, 2011 and 2010 have been made available on the company’s website at <http://www.apolloalternativeassets.com>.

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 June 6, 2013, via the company’s website at www.apolloalternativeassets.com.

About AAA

AAA was established by Apollo Global Management, LLC and its affiliates (“Apollo”) and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 22 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, 2013	For the Three Months Ended March 31, 2012
INVESTMENT (LOSS) INCOME (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Interest, dividends and gains from short-term investments	\$ 73	\$ 10,178
Expenses	(1,554)	(9,388)
	(1,481)	790
EXPENSES		
General and administrative expenses	(827)	(656)
NET INVESTMENT (LOSS) INCOME	(2,308)	134
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net realized gains from sales/dispositions on investments	—	13,964
Net change in unrealized appreciation/depreciation on investments	49,251	138,938
NET GAIN FROM INVESTMENTS	49,251	152,902
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 46,943	\$ 153,036

Financial Schedule II

AP ALTERNATIVE ASSETS, L.P.		
STATEMENT OF ASSETS AND LIABILITIES		
(in thousands, except per unit amounts)		
	As of March 31, 2013 (Unaudited)	As of December 31, 2012
ASSETS		
Investment in AAA Investments, L.P. (cost of \$1,498,965 and \$1,561,154 at March 31, 2013 and December 31, 2012, respectively)	\$ 1,652,029	\$ 1,666,448
Other assets	119	296
TOTAL ASSETS	1,652,148	1,666,744
LIABILITIES		
Accounts payable and accrued liabilities	500	651
Due to affiliates	4,059	3,224
NET ASSETS	\$ 1,647,589	\$ 1,662,869
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 and 80,215,738 net common units outstanding at March 31, 2013 and December 31, 2012, respectively)	\$ 1,621,541	\$ 1,683,764
Partners' capital distributions	(112,309)	(112,309)
Accumulated increase in net assets resulting from operations	138,357	91,414
	\$ 1,647,589	\$ 1,662,869
Net asset value per common unit	\$ 21.59	\$ 20.73
Market price per common unit	\$ 17.60	\$ 14.80

Financial Schedule III

AAA INVESTMENTS, L.P.		
STATEMENT OF OPERATIONS (UNAUDITED)		
(in thousands)		
	For the Three Months Ended March 31, 2013	For the Three Months Ended March 31, 2012
INVESTMENT INCOME:		
Interest, dividends and gains from short-term investments	\$ 73	\$ 10,184
EXPENSES:		
Management fees	(629)	(4,493)
General and administrative expenses	(925)	(4,898)
NET INVESTMENT (LOSS) INCOME	(1,481)	793
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS		
Net realized gains from sales/dispositions on investments	—	13,972
Net change in unrealized appreciation/depreciation on investments	51,382	139,022
NET GAIN FROM INVESTMENTS	51,382	152,994
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 49,901	\$ 153,787

Financial Schedule IV

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

	As of March 31, 2013 (Unaudited)	As of December 31, 2012
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value (cost of \$1,276,366 at March 31, 2013 and December 31, 2012)	\$ 1,601,066	\$ 1,578,954
Co-investments – Apollo Investment Fund VI at fair value (cost of \$177,153 at March 31, 2013 and December 31, 2012)	54,320	25,050
Total Investments	1,655,386	1,604,004
Cash and cash equivalents	15,626	18,661
Note receivable from affiliate	51,264	113,264
Other assets	3,559	354
Due from affiliates	4,059	3,224
TOTAL ASSETS	1,729,894	1,739,507
LIABILITIES		
Accounts payable and accrued liabilities	358	1,268
Due to affiliates	5,449	1,830
NET ASSETS	\$ 1,724,087	\$ 1,736,409
NET ASSETS CONSIST OF		
Partners' capital	\$ 1,477,450	\$ 1,539,673
Accumulated increase in net assets resulting from operations	246,637	196,736
	\$ 1,724,087	\$ 1,736,409