



AP Alternative Assets Releases Financial Results for the Three and Nine Months Ended September 30, 2013

--Net Asset Value of \$22.73 per unit as of September 30, 2013--

Guernsey, Channel Islands, November 7, 2013: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the three and nine months ended September 30, 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 September 30, 2013 was \$1,734.7 million, or \$22.73 per unit, reflecting a net increase in net assets after contributions, distributions and unit purchases of approximately \$80.4 million, and a net increase of \$1.06 per common unit during the three months ended September 30, 2013.
- Subsequent to the third quarter ended September 30, 2013, Athene Holding Ltd., of which AAA indirectly holds a majority of the economic equity, completed its acquisition of the U.S. annuity operations of Aviva plc (“Aviva USA”).

Net Asset Value for AAA

At September 30, 2013, AAA had net assets of \$1,734.7 million, including its share of the net assets of the Investment Partnership, as follows:

	Net Asset Value as of September 30, 2013
<i>(in \$ millions, except per unit amounts)</i>	
Gross Asset Value:	
Cash	\$12.6
Note Receivable from Affiliate	79.0
Apollo Life Re Ltd.	1,729.0
Other ¹	(85.9)
Net Asset Value	<u>\$1,734.7</u>
Net Asset Value per Unit	\$22.73
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 \$80.3 million at September 30, 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.

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Conference Call

AAA will host a conference call on Thursday, November 7, 2013, at 2:00 p.m. CET (Amsterdam) / 1:00 p.m. GMT (London) / 8:00 a.m. ET (New York). During this call, Gernot Lohr, Strategic Development Officer for AAA, 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 third quarter ended September 30, 2013. 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 December 7, 2013, 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 23 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		For the Nine Months	
	Ended September 30,		Ended September 30,	
	2013	2012	2013	2012
INVESTMENT INCOME (LOSS) (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Interest, dividends and gains from short-term investments	\$ 39	\$ 4,120	\$ 149	\$ 25,324
Expenses	(1,966)	(11,748)	(5,566)	(30,936)
	<u>(1,927)</u>	<u>(7,628)</u>	<u>(5,417)</u>	<u>(5,612)</u>
EXPENSES				
General and administrative expenses	(667)	(673)	(1,865)	(2,007)
NET INVESTMENT LOSS	<u>(2,594)</u>	<u>(8,301)</u>	<u>(7,282)</u>	<u>(7,619)</u>
REALIZED AND UNREALIZED (LOSSES) GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Net realized losses from sales/dispositions on investments	(121,510)	(171,440)	(121,510)	(131,745)
Net change in unrealized appreciation/depreciation of investments	<u>204,476</u>	<u>197,020</u>	<u>262,800</u>	<u>293,851</u>
NET GAIN FROM INVESTMENTS	<u>82,966</u>	<u>25,580</u>	<u>141,290</u>	<u>162,106</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 80,372</u>	<u>\$ 17,279</u>	<u>\$ 134,008</u>	<u>\$154,487</u>

Financial Schedule II

AP ALTERNATIVE ASSETS, L.P. STATEMENT OF ASSETS AND LIABILITIES (in thousands, except per unit amounts)		
	As of September 30, 2013 (unaudited)	As of December 31, 2012
ASSETS		
Investment in AAA Investments, L.P. (cost of \$1,494,358 and \$1,561,154 at September 30, 2013 and December 31, 2012, respectively)	\$ 1,735,525	\$ 1,666,448
Other assets	455	296
TOTAL ASSETS	1,735,980	1,666,744
LIABILITIES		
Accounts payable and accrued liabilities	787	651
Due to affiliates	539	3,224
NET ASSETS	\$ 1,734,654	\$ 1,662,869
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 and 80,215,738 net common units outstanding at September 30, 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	225,422	91,414
NET ASSETS	\$ 1,734,654	\$ 1,662,869
Net asset value per common unit	\$ 22.73	\$ 20.73
Market price per common unit	\$ 28.49	\$ 14.80

Financial Schedule III

**AAA INVESTMENTS, L.P.
STATEMENT OF OPERATIONS (UNAUDITED)
(in thousands)**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2013	2012	2013	2012
INVESTMENT INCOME:				
Interest, dividends and gains from short-term Investments	\$ 39	\$ 4,122	\$ 150	\$ 25,338
EXPENSES:				
Management fees	(946)	(4,255)	(2,212)	(13,109)
General and administrative expenses	(1,020)	(7,497)	(3,356)	(17,837)
NET INVESTMENT LOSS	<u>(1,927)</u>	<u>(7,630)</u>	<u>(5,418)</u>	<u>(5,608)</u>
REALIZED AND UNREALIZED (LOSSES) GAINS FROM INVESTMENTS:				
Net realized losses from sales/dispositions of investments	(121,577)	(171,535)	(121,577)	(131,818)
Net change in unrealized appreciation/depreciation on investments	212,227	201,400	274,248	305,596
NET GAIN FROM INVESTMENTS	<u>90,650</u>	<u>29,865</u>	<u>152,671</u>	<u>173,778</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 88,723</u>	<u>\$ 22,235</u>	<u>\$ 147,253</u>	<u>\$ 168,170</u>

Financial Schedule IV

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

	As of September 30, 2013 (unaudited)	As of December 31, 2012
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value (cost of \$1,331,942 and \$1,276,366 at September 30, 2013 and December 31, 2012, respectively)	\$ 1,728,986	\$ 1,578,954
Co-investments – Apollo Investment Fund VI at fair value (cost of \$0 and \$177,153 at September 30, 2013 and December 31, 2012, respectively)	—	25,050
Total Investments	1,728,986	1,604,004
Cash and cash equivalents	12,585	18,661
Note receivable from affiliate	78,953	113,264
Other assets	7,917	354
Due from affiliates	539	3,224
TOTAL ASSETS	1,828,980	1,739,507
LIABILITIES		
Accounts payable and accrued liabilities	543	1,268
Due to affiliates	11,608	1,830
NET ASSETS	\$ 1,816,829	\$ 1,736,409
NET ASSETS CONSIST OF:		
Partners' capital	\$ 1,472,840	\$ 1,539,673
Accumulated increase in net assets resulting from operations	343,989	196,736
NET ASSETS	\$ 1,816,829	\$ 1,736,409