

AP Alternative Assets Releases Financial Results for the Three and Six Months Ended June 30, 2016

--Net Asset Value of \$38.60 per unit as of June 30, 2016--

Guernsey, Channel Islands, August 3, 2016: AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today released its financial results for the three and six months ended June 30, 2016. 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 June 30, 2016 was \$2,946.5 million, or \$38.60 per unit, reflecting a net increase in net assets of approximately \$465.0 million, or \$6.09 per common unit during the three months ended June 30, 2016.
- The increase in net asset value for AAA during the second quarter of 2016 was due to an increase in the fair value of the investment in Athene. For the quarter ended June 30, 2016 the increase in the fair value of the investment in Athene, as calculated under the book value multiple approach, reflects significant business growth and continued progress toward Athene's initial public offering which was supported by additional feedback received during the quarter from a range of sources.

Net Asset Value for AAA

At June 30, 2016, AAA had net assets of \$2,946.5 million, including its share of the net assets of the Investment Partnership, as follows:

(in \$ millions, except per unit amounts)	as of J	Net Asset Value as of June 30, 2016		
Gross Asset Value:				
Cash	\$	1.5		
Investment in Athene		3,135.1		
Other ⁽¹⁾		(190.1)		
Net Asset Value	\$	2,946.5		
Net Asset Value per Unit	\$	38.60		
Net Common Units Outstanding	76	5,328,950		

⁽¹⁾ Includes Other Assets and Liabilities and General Partner Interest. General Partner interest is primarily comprised of unrealized carry receivable of \$202.4 million at June 30, 2016.

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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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

Investment expenses

of investment

Net increase in unrealized appreciation

NET GAIN FROM INVESTMENTS

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

AP ALTERNATIVE ASSETS, L.P. STATEMENT OF OPERATIONS (unaudited) (in thousands) For the Six Months Ended June 30, For the Three Months Ended June 30, 2016 2015 NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.) (2,386) (1,281) (2,479)(1,141) (435) (784) (853) General and administrative expenses (465) NET INVESTMENT LOSS (1,606)(1,716) (3,170)(3,332)REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.) Net realized gains from sales/dispositions on investments

466,616

466,616

465,010

129,964

129,964

128,248

169,892

169,892

166,722

666

141,041

141,707

138,375

Financial Schedule II

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

	As of June 30, 2016 (unaudited)		As of December 31, 2015	
ASSETS				
Investment in AAA Investments, L.P. (cost of \$1,494,358 at June 30, 2016 and December 31, 2015) Other assets	\$	2,947,718 443	\$	2,780,212 221
TOTAL ASSETS		2,948,161		2,780,433
LIABILITIES				
Accounts payable and accrued liabilities		957		399
Due to affiliates		743		295
TOTAL LIABILITIES		1,700		694
NET ASSETS	\$	2,946,461	\$	2,779,739
NET ASSETS CONSIST OF:				
Partners' capital contribution (76,328,950 net common units outstanding at June 30, 2016 and December 31, 2015)	\$	1,621,541	\$	1,621,541
Partners' capital distributions		(112,309)		(112,309
Accumulated increase in net assets resulting from operations		1,437,229		1,270,507
NET ASSETS	\$	2,946,461	\$	2,779,739
Net asset value per common unit	\$	38.60	\$	36.42
	e e	28.15	\$	31.56

Financial Schedule III

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,		
	2016	2015	2016	2015	
EXPENSES:					
Management fees	\$ (843)	\$ (843)	\$ (1,685)	\$ (1,685)	
General and administrative expenses	(298)	(438)	(702)	(795)	
NET INVESTMENT LOSS	(1,141)	(1,281)	(2,387)	(2,480)	
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS:					
Net realized gains from sales/dispositions on investments	_	_	_	667	
Net increase in unrealized appreciation on investments	513,337	142,976	186,903	155,229	
NET GAIN FROM INVESTMENTS	513,337	142,976	186,903	155,896	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 512,196	\$ 141,695	\$ 184,516	\$ 153,416	

Financial Schedule IV

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

ACCEPTE	As of June 30, 2016 (unaudited)		As of December 31, 2015	
ASSETS Investments:				
Investment in Opportunistic Investment at fair value ⁽¹⁾ (cost of \$1,361,120 at June 30, 2016 and December 31, 2015)	\$	3,135,146	\$	2,948,243
Cash and cash equivalents Other assets Due from affiliates TOTAL ASSETS		1,541 15,603 743 3,153,033	_	2,592 17,065 295 2,968,195
LIABILITIES Accounts payable and accrued liabilities Due to affiliates		795 379		474 378
TOTAL LIABILITIES		1,174		852
NET ASSETS	\$	3,151,859	\$	2,967,343
NET ASSETS CONSIST OF: Partners' capital Accumulated increase in net assets resulting from operations	\$	1,468,524 1,683,335	\$	1,468,524 1,498,819
NET ASSETS	<u>\$</u>	3,151,859	\$	2,967,343

⁽¹⁾ Investment in Opportunistic Investment at fair value represents 86.1 million shares of Athene Holding at \$36.40 and \$34.23 per Athene share at June 30, 2016 and December 31, 2015, respectively