



**AP Alternative Assets Releases Financial Results for the
Three and Nine Months Ended September 30, 2015**

--Net Asset Value of \$35.46 per unit as of September 30, 2015--

Guernsey, Channel Islands, October 28, 2015: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the three and nine months ended September 30, 2015. 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, 2015 was \$2,706.9 million, or \$35.46 per unit, reflecting a net increase in net assets after contributions, distributions and unit purchases of approximately \$425.0 million, or \$5.56 per common unit during the three months ended September 30, 2015.
- The increase in net asset value for AAA during the third quarter of 2015 was due to an increase in the fair value of the investment in Athene driven by activity at Athene as it has continued to evolve its business model and position itself for becoming a public company, including: (i) becoming current with its GAAP financial reporting with the release of its financial statements through Q2 2015; (ii) entry into the German market with the closing of the Delta Lloyd Deutschland AG acquisition; (iii) build out of its management team with the hiring of its new President, Bill Wheeler, and CFO, Martin Klein; and (iv) inaugural offering of its funding agreement backed note program.

Net Asset Value for AAA

At September 30, 2015, AAA had net assets of \$2,706.9 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 September 30, 2015
Gross Asset Value:	
Cash	\$ 3.0
Investment in Athene	2,866.4
Other ⁽¹⁾	(162.5)
Net Asset Value	<u>\$ 2,706.9</u>
Net Asset Value per Unit	<u>\$ 35.46</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 \$178.1 million at September 30, 2015.

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

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 25 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		For the Nine Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Interest income	\$ —	\$ 37	\$ —	\$ 115
Investment expenses	(1,224)	(697)	(3,703)	(3,807)
	(1,224)	(660)	(3,703)	(3,692)
EXPENSES				
General and administrative expenses	(436)	(565)	(1,289)	(1,767)
NET INVESTMENT LOSS	(1,660)	(1,225)	(4,992)	(5,459)
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)				
Net realized gains from sales/dispositions on investments	—	665	666	4,749
Net change in unrealized appreciation of investment	426,687	120	567,728	203,996
NET GAIN FROM INVESTMENTS	426,687	785	568,394	208,745
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 425,027	\$ (440)	\$ 563,402	\$ 203,286

Financial Schedule II

AP ALTERNATIVE ASSETS, L.P.		
STATEMENT OF ASSETS AND LIABILITIES		
(in thousands, except per unit amounts)		
	As of September 30, 2015 (unaudited)	As of December 31, 2014
ASSETS		
Investment in AAA Investments, L.P. (cost of \$1,494,358 at September 30, 2015 and December 31, 2014)	\$ 2,708,809	\$ 2,144,118
Other assets	352	256
TOTAL ASSETS	2,709,161	2,144,374
LIABILITIES		
Accounts payable and accrued liabilities	399	474
Due to affiliates	1,814	354
TOTAL LIABILITIES	2,213	828
NET ASSETS	\$ 2,706,948	\$ 2,143,546
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 net common units outstanding at September 30, 2015 and December 31, 2014)	\$ 1,621,541	\$ 1,621,541
Partners' capital distributions	(112,309)	(112,309)
Accumulated increase in net assets resulting from operations	1,197,716	634,314
NET ASSETS	\$ 2,706,948	\$ 2,143,546
Net asset value per common unit	\$ 35.46	\$ 28.08
Market price per common unit	\$ 35.80	\$ 29.47

Financial Schedule III

AAA INVESTMENTS, L.P.				
STATEMENT OF OPERATIONS (unaudited)				
(in thousands)				
	For the Three Months Ended		For the Nine Months Ended	
	September 30,		September 30,	
	2015	2014	2015	2014
INVESTMENT INCOME:				
Interest income	\$ —	\$ 37	\$ —	\$ 115
EXPENSES:				
Management fees	(842)	(236)	(2,527)	(2,616)
General and administrative expenses	(382)	(462)	(1,177)	(1,192)
NET INVESTMENT LOSS	<u>(1,224)</u>	<u>(661)</u>	<u>(3,704)</u>	<u>(3,693)</u>
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS:				
Net realized gains from sales/dispositions on investments	—	665	667	4,751
Net change in unrealized appreciation on investments	469,410	199	624,639	224,612
NET GAIN FROM INVESTMENTS	<u>469,410</u>	<u>864</u>	<u>625,306</u>	<u>229,363</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 468,186</u>	<u>\$ 203</u>	<u>\$ 621,602</u>	<u>\$ 225,670</u>

Financial Schedule IV

AAA INVESTMENTS, L.P.		
STATEMENT OF ASSETS AND LIABILITIES		
<i>(in thousands)</i>		
	As of September 30, 2015 <i>(unaudited)</i>	As of December 31, 2014
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value ⁽¹⁾ (cost of \$1,361,120 and \$1,363,532 at September 30, 2015 and December 31, 2014, respectively)	\$ 2,866,419	\$ 2,244,192
Cash and cash equivalents	3,034	5,888
Other assets	18,040	20,468
Due from affiliates	1,814	354
TOTAL ASSETS	2,889,307	2,270,902
LIABILITIES		
Accounts payable and accrued liabilities	445	375
Due to affiliates	368	3,635
TOTAL LIABILITIES	813	4,010
NET ASSETS	\$ 2,888,494	\$ 2,266,892
NET ASSETS CONSIST OF:		
Partners' capital	\$ 1,470,339	\$ 1,470,339
Accumulated increase in net assets resulting from operations	1,418,155	796,553
NET ASSETS	\$ 2,888,494	\$ 2,266,892
⁽¹⁾ Investment in Opportunistic Investment at fair value represents 86.1 million and 86.2 million shares of Athene Holding at \$33.28 and \$26.02 per Athene share at September 30, 2015 and December 31, 2014, respectively		