



**AP Alternative Assets Releases Financial Results for the  
Three Months Ended March 31, 2018**

*--Net Asset Value of \$0.40 per unit as of March 31, 2018--*

**Guernsey, Channel Islands, May 3, 2018:** AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the first quarter ended March 31, 2018. 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, 2018 was \$30.8 million, or \$0.40 per unit, reflecting a net decrease in net assets of approximately \$(1,149.3) million, or \$(15.06) per common unit during the three months ended March 31, 2018. The decrease in net asset value for AAA during the period was driven by capital distributions of \$1,090.7 million and a decrease in net assets resulting from operations of \$(58.6) million.
- On March 1, 2018, AAA announced a distribution of freely tradeable common shares of Athene to its unitholders. In total 22,507,327 Athene Shares were distributed to AAA unitholders. In addition, AAA Investments, L.P. distributed 3,517,873 shares to AAA Associates in satisfaction of the Investment Partnership’s carried interest and general partner's equity ownership interest associated with the distribution.

**Net Asset Value for AAA**

At March 31, 2018, AAA had net assets of \$30.8 million, including its share of the net assets of the Investment Partnership, as follows:

<i>(in \$ millions, except per unit amounts)</i>	<b>Net Asset Value as of March 31, 2018</b>
Gross Asset Value:	
Cash	\$ 0.1
Investment in Athene	29.0
Other	1.7
Net Asset Value <sup>(1)</sup>	<u>\$ 30.8</u>
Net Asset Value per Unit <sup>(1)</sup>	\$ 0.40
Net Common Units Outstanding	76,328,950

<sup>(1)</sup> The remaining Athene shares beneficially held by AAA are freely tradeable and are being held to satisfy various legal, administrative, carried interest obligations and other expenses that may be incurred by or on behalf of AAA. The net asset value does not include the accrual of these future expenses that may be incurred by AAA as they cannot be reasonably estimated at this time. If it is determined that any such Athene shares are no longer required for such expenses, the remaining Athene shares or cash equivalents will be distributed to AAA unitholders unless the number of such Athene shares or cash equivalents is de minimis, in which case they will be given to charity. The net asset value also includes \$9.3 million of prepaid management fees that will continue to be amortized over the life of the service period through December 31, 2020. If a decision is made to wind up AAA prior to the end of the service period, AAA will accelerate the amortization of the prepaid management fee.

## **Financial Report**

AAA's interim report, which includes its unaudited financial statements and the unaudited consolidated financial statements of the Investment Partnership, is available on the website at [www.apolloalternativeassets.com](http://www.apolloalternativeassets.com).

## **Contact**

Gary M. Stein (New York)

+1 (212) 822 0467

## **Additional Information**

A presentation will be available on the company's website at <http://www.apolloalternativeassets.com/ReportsAndFilings/AdditionalDocuments.aspx> in connection with this press release.

## **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 27 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](http://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

<b>AP ALTERNATIVE ASSETS, L.P.</b>		
<b>STATEMENT OF OPERATIONS (unaudited)</b>		
<b>(in thousands)</b>		
	<b>For the Three Months Ended March 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>		
Investment expenses	\$ (1,116)	\$ (892)
<b>EXPENSES</b>		
General and administrative expenses	(352)	(285)
<b>NET INVESTMENT LOSS</b>	<b>(1,468)</b>	<b>(1,177)</b>
<b>REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>		
Net realized gains from sales/dispositions on investments	841,399	454,260
Net decrease in unrealized appreciation of investment	(898,506)	(234,036)
<b>NET (LOSS) GAIN FROM INVESTMENTS</b>	<b>(57,107)</b>	<b>220,224</b>
<b>NET (DECREASE) INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ (58,575)</b>	<b>\$ 219,047</b>

## Financial Schedule II

<b>AP ALTERNATIVE ASSETS, L.P.</b>		
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
<b>(in thousands, except per unit amounts)</b>		
	<b>As of March 31, 2018</b>	<b>As of December 31,</b>
	<b>(unaudited)</b>	<b>2017</b>
<b>ASSETS</b>		
Investment in AAA Investments, L.P.	\$ 34,177	\$ 1,183,105
Other assets	76	192
<b>TOTAL ASSETS</b>	<b>34,253</b>	<b>1,183,297</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	330	353
Due to affiliates	3,161	2,902
<b>TOTAL LIABILITIES</b>	<b>3,491</b>	<b>3,255</b>
<b>NET ASSETS</b>	<b>\$ 30,762</b>	<b>\$ 1,180,042</b>
<b>NET ASSETS CONSIST OF:</b>		
Partners' capital contribution (76,328,950 net common units outstanding at March 31, 2018 and December 31, 2017)	\$ 1,621,541	\$ 1,621,541
Partners' capital distributions	(3,967,667)	(2,876,962)
Accumulated increase in net assets resulting from operations	2,376,888	2,435,463
<b>NET ASSETS</b>	<b>\$ 30,762</b>	<b>\$ 1,180,042</b>
Net asset value per common unit	<b>\$ 0.40</b>	<b>\$ 15.46</b>
Market price per common unit	<b>\$ 0.11</b>	<b>\$ 15.55</b>

### Financial Schedule III

<b>AAA INVESTMENTS, L.P.</b>		
<b>CONSOLIDATED STATEMENT OF OPERATIONS (unaudited)</b>		
<b>(in thousands)</b>		
	<b>For the Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2018</b>	<b>2017</b>
<b>EXPENSES:</b>		
Management fees	\$ (842)	\$ (842)
General and administrative	(274)	(50)
<b>NET INVESTMENT LOSS</b>	<b>(1,116)</b>	<b>(892)</b>
<b>REALIZED AND UNREALIZED GAINS</b>		
Net realized gains from sales/dispositions on investments	841,858	454,509
Net decrease in unrealized appreciation on investments	(905,680)	(211,863)
<b>NET (LOSS) GAIN FROM</b>	<b>(63,822)</b>	<b>242,646</b>
<b>NET (DECREASE) INCREASE IN NET ASSETS</b>	<b>\$ (64,938)</b>	<b>\$ 241,754</b>

## Financial Schedule IV

<b>AAA INVESTMENTS, L.P.</b>		
<b>CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>		
<i>(in thousands)</i>		
	As of March 31, 2018 (unaudited)	As of December 31, 2017
<b>ASSETS</b>		
Investments:		
Investment in Opportunistic Investment at fair value <sup>(1)</sup> (cost of \$9,570 and \$428,894 at March 31, 2018 and December 31, 2017, respectively)	\$ 28,952	\$ 1,353,955
Cash and cash equivalents	123	150
Other assets	9,342	10,299
Due from affiliates	3,161	2,902
<b>TOTAL ASSETS</b>	<b>41,578</b>	<b>1,367,306</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	414	336
Due to affiliates	20	107
Loan payable due to affiliates	4,900	4,500
<b>TOTAL LIABILITIES</b>	<b>5,334</b>	<b>4,943</b>
<b>NET ASSETS</b>	<b>\$ 36,244</b>	<b>\$ 1,362,363</b>
<b>NET ASSETS CONSIST OF:</b>		
Partners' capital <sup>(2)</sup>	\$ (2,680,977)	\$ (1,419,796)
Accumulated increase in net assets resulting from operations	2,717,221	2,782,159
<b>NET ASSETS</b>	<b>\$ 36,244</b>	<b>\$ 1,362,363</b>
<p><sup>(1)</sup> Investment in Opportunistic Investment at fair value represents 0.6 million and 26.6 million shares of Athene Holding at a price of \$47.81 and weighted average price of \$50.84 per Athene share at March 31, 2018 and December 31, 2017, respectively.</p> <p><sup>(2)</sup> Partners' capital balance reflects contributions less life-to-date partners' capital distributions.</p>		