



AP Alternative Assets Releases Financial Results for the Three Months and Full Year Ended December 31, 2012

--Net Asset Value of \$20.73 per unit as of December 31, 2012--

Guernsey, Channel Islands, February 8, 2013: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the three months and full year ended December 31, 2012. 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

- On October 31, 2012, AAA consummated a significant transaction in which AAA contributed substantially all of its investments to Athene Holding Ltd. (“Athene”) in exchange for common shares of Athene, cash and a short term promissory note.
- Net asset value at December 31, 2012 was \$1,662.9 million, or \$20.73 per unit, representing an increase of \$131.1 million, or \$1.63 per unit during the quarter and an increase of \$183.3 million, or \$4.32 per unit during the year ended December 31, 2012.

Significant Corporate Transaction

On October 30, 2012 AAA announced that as a result of a strategic review requested by the Board of Directors of AAA Guernsey Limited (the “Board”), in its capacity as general partner of AAA, it agreed upon a strategic plan intended to accelerate the ultimate delivery of value to its unitholders. As part of this strategic plan, AAA entered into a definitive agreement to contribute substantially all of its investments to Athene (see “About Athene” below) in exchange for common shares of Athene, cash and a short term promissory note (the “Transaction”).

As part of the Transaction, which was consummated on October 31, 2012, the transfer of certain of AAA’s investments (which investments have transaction value of approximately \$25 million as of December 31, 2012) to Athene will be delayed pending the receipt of required regulatory consents, and the appropriate portion of the consideration to be paid to AAA in Athene shares will not be paid by Athene until the time of such transfer. In connection with the Transaction, the Investment Partnership received approximately 46.8 million non-voting common shares of Athene, cash of \$82.9 million and a promissory note with a principal amount of approximately \$113.3 million, in exchange of investments with a fair value of approximately \$1,114.3 million. The impact of the contribution resulted in a recognized gain of approximately \$178.3 million, which excludes the impact of the assets that were not transferred pending regulatory approval discussed above.

Following the completion of the Transaction, Athene is AAA’s only material portfolio asset and AAA is the largest shareholder of Athene with an ownership stake of approximately 77% as of December 31, 2012. Subsequent to year end, Athene called additional capital from other investors, and as a result AAA’s ownership of Athene was reduced to approximately 72%. The Board also has approved the removal of the diversification requirements within AAA’s Investment Policies and Procedures (having received the requisite approval of the independent directors to do so) so that AAA can have Athene as its only investment.

Apollo Alternative Assets, L.P., a subsidiary of Apollo Global Management, LLC (collectively with its subsidiaries, “Apollo”) and the manager of AAA, intends to pursue actively one or more strategies to dispose of the Athene shares held by AAA, including by selling such shares, distributing such shares to AAA unitholders through a share tender offer or other alternatives.

Net Asset Value for AAA

At December 31, 2012, AAA had net assets of \$1,662.9 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 December 31, 2012
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Gross Asset Value:	
Cash	\$18.7
Note Receivable from Affiliate	113.3
Private Equity Co-investments	25.0
Apollo Life Re Ltd.	1,579.0
Other ¹	(73.1)
Net Asset Value	<hr/> <u>\$1,662.9</u>
Net Asset Value per Unit	\$20.73
Net Common Units Outstanding	80,215,738

Annual Report

AAA today published its Annual Report for 2012 which can be downloaded free of charge from its website at www.apolloalternativeassets.com.

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¹ Includes Other Opportunistic Investment, Other Assets & Liabilities and General Partner Interest. General Partner Interest is primarily comprised of unrealized carry receivable of \$69.0 million at December 31, 2012.

Conference Call

AAA will host a conference call on Friday, February 8th, 2013, at 2:00 p.m. CET (Amsterdam) / 1:00 p.m. GMT (London) / 8:00 a.m. EST (New York). During this call, members of Athene's senior management team, including Jim Belardi, Chairman & Chief Executive Officer, and Grant Kvalheim, President & Chief Financial Officer, will review information relating to Athene. In addition, Marc Rowan, Senior Managing Director of Apollo Global Management, LLC; Barry Giarraputo, Chief Financial Officer; and Gary Stein, Head of Corporate Communications will discuss AAA and review the company's financial results for the fourth quarter and full year of 2012. 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> 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 March 8, 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

The following financial schedules are extracts only from the Annual Report for 2012 which can be downloaded free of charges from AAA's website at www.apolloalternativeassets.com.

Financial Schedule I

AP ALTERNATIVE ASSETS, L.P.		
STATEMENT OF OPERATIONS		
(in thousands)		
	For the Year Ended December 31, 2012	For the Year Ended December 31, 2011
INVESTMENT INCOME (LOSS) (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Interest, dividends and gains from short-term investments	\$ 28,925	\$ 38,136
Expenses	(38,311)	(34,256)
	<u>(9,386)</u>	<u>3,880</u>
EXPENSES		
General and administrative expenses	(2,578)	(2,549)
	<u>(11,964)</u>	<u>1,331</u>
NET INVESTMENT (LOSS) INCOME		
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net realized gains from sales/dispositions on investments	46,502	22,948
Net change in unrealized appreciation/depreciation on investments	251,024	(150,774)
	<u>297,526</u>	<u>(127,826)</u>
NET GAIN (LOSS) FROM INVESTMENTS		
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 285,562	\$ (126,495)

Financial Schedule II

AP ALTERNATIVE ASSETS, L.P.		
STATEMENT OF ASSETS AND LIABILITIES		
(in thousands, except per unit amounts)		
	As of December 31, 2012	As of December 31, 2011
ASSETS		
Investment in AAA Investments, L.P. (cost of \$1,561,154 and \$1,662,999 at December 31, 2012 and 2011, respectively)	\$ 1,666,448	\$ 1,480,152
Other assets	296	327
TOTAL ASSETS	1,666,744	1,480,479
LIABILITIES		
Accounts payable and accrued liabilities	651	727
Due to affiliates	3,224	229
NET ASSETS	\$ 1,662,869	\$ 1,479,523
NET ASSETS CONSIST OF:		
Partners' capital contribution, 80,215,738 and 90,183,200 net common units outstanding at December 31, 2012 and 2011, respectively)	\$ 1,683,764	\$ 1,783,810
Partners' capital distributions	(112,309)	(110,139)
Accumulated increase (decrease) in assets resulting from operations	91,414	(194,148)
	\$ 1,662,869	\$ 1,479,523
Net asset value per common unit	\$ 20.73	\$ 16.41
Market price per common unit	\$ 14.80	\$ 8.45

Financial Schedule III

AAA INVESTMENTS, L.P.		
STATEMENT OF OPERATIONS		
(in thousands)		
	<u>For the Year Ended December 31, 2012</u>	<u>For the Year Ended December 31, 2011</u>
INVESTMENT INCOME:		
Interest, dividends and gains from short-term investments	\$ 28,941	\$ 38,157
EXPENSES:		
Management fees	(13,689)	(17,745)
General and administrative expenses	(24,636)	(16,520)
NET INVESTMENT (LOSS) INCOME	<u>(9,384)</u>	<u>3,892</u>
REALIZED AND UNREALIZED GAINS (LOSSES) FROM INVESTMENTS		
Net realized gains from sales/dispositions on investments	46,528	22,960
Net change in unrealized appreciation/ depreciation on investments	308,286	(141,348)
NET GAIN (LOSS) FROM INVESTMENTS	<u>354,814</u>	<u>(118,388)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 345,430</u>	<u>\$ (114,496)</u>

Financial Schedule IV

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

	<u>As of December 31, 2012</u>	<u>As of December 31, 2011</u>
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value (cost of \$1,276,366 in 2012 and \$358,241 in 2011)	\$ 1,578,954	\$ 430,800
Co-investments – Apollo Investment Fund VI and Apollo Investment Fund VII at fair value (cost of \$177,153 in 2012 and \$1,026,471 in 2011)	25,050	903,745
Investment in Apollo Strategic Value Offshore Fund, Ltd. at fair value (cost of \$0 in 2012 and \$105,889 in 2011)	—	164,811
Investment in Other Apollo Credit Funds at fair value (cost of \$0 in 2012 and \$332,776 in 2011)	—	166,959
Investment in Other Opportunistic Investment at fair value (cost of \$0 in 2012 and \$12,953 in 2011)	—	12,214
Total Investments	<u>1,604,004</u>	<u>1,678,529</u>
Cash and cash equivalents	18,661	229,892
Note receivable from affiliate	113,264	—
Other assets	354	2,349
Due from affiliates	<u>3,224</u>	<u>3,002</u>
TOTAL ASSETS	<u>1,739,507</u>	<u>1,913,772</u>
LIABILITIES		
Borrowings under credit facility	—	402,500
Accounts payable and accrued liabilities	1,268	1,228
Due to affiliates	<u>1,830</u>	<u>6,944</u>
NET ASSETS	<u>\$ 1,736,409</u>	<u>\$ 1,503,100</u>
NET ASSETS CONSIST OF		
Partners' capital	\$ 1,539,673	\$ 1,651,794
Accumulated increase (decrease) in net assets resulting from operations	<u>196,736</u>	<u>(148,694)</u>
	<u>\$ 1,736,409</u>	<u>\$ 1,503,100</u>