



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

*--Net Asset Value of \$29.90 per unit as of June 30, 2015--*

**Guernsey, Channel Islands, July 29, 2015:** AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the three and six months ended June 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 June 30, 2015 was \$2,281.9 million, or \$29.90 per unit, reflecting a net increase in net assets after contributions, distributions and unit purchases of approximately \$128.2 million, or \$1.68 per common unit during the three months ended June 30, 2015.

**Net Asset Value for AAA**

At June 30, 2015, AAA had net assets of \$2,281.9 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 June 30, 2015</b>
Gross Asset Value:	
Cash	\$ 4.6
Investment in Athene	2,397.0
Other <sup>(1)</sup>	(119.7)
Net Asset Value	<u>\$ 2,281.9</u>
Net Asset Value per Unit	\$ 29.90
Net Common Units Outstanding	76,328,950

<sup>(1)</sup> Includes Other Assets and Liabilities and General Partner Interest. General Partner interest is primarily comprised of unrealized carry receivable of \$135.6 million at June 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](http://www.apolloalternativeassets.com).

## **Contact**

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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 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](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.

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**Financial Schedules Follow**

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## Financial Schedule I

<b>AP ALTERNATIVE ASSETS, L.P.</b>				
<b>STATEMENT OF OPERATIONS (unaudited)</b>				
<b>(in thousands)</b>				
	For the Three Months Ended		For the Six Months Ended	
	June 30,		June 30,	
	2015	2014	2015	2014
<b>NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>				
Interest income	\$ —	\$ 40	\$ —	\$ 78
Investment expenses	(1,281)	(476)	(2,479)	(3,110)
	(1,281)	(436)	(2,479)	(3,032)
<b>EXPENSES</b>				
General and administrative expenses	(435)	(519)	(853)	(1,202)
<b>NET INVESTMENT LOSS</b>	<b>(1,716)</b>	<b>(955)</b>	<b>(3,332)</b>	<b>(4,234)</b>
<b>REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>				
Net realized gains from sales/dispositions on investments	—	4,084	666	4,084
Net change in unrealized appreciation of investment	129,964	(4,084)	141,041	203,876
<b>NET GAIN FROM INVESTMENTS</b>	<b>129,964</b>	<b>—</b>	<b>141,707</b>	<b>207,960</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 128,248</b>	<b>\$ (955)</b>	<b>\$ 138,375</b>	<b>\$ 203,726</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 June 30, 2015 (unaudited)</b>	<b>As of December 31, 2014</b>
<b>ASSETS</b>		
Investment in AAA Investments, L.P. (cost of \$1,494,358 at June 30, 2015 and December 31, 2014)	\$ 2,283,346	\$ 2,144,118
Other assets	484	256
<b>TOTAL ASSETS</b>	<b>2,283,830</b>	<b>2,144,374</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	938	474
Due to affiliates	971	354
<b>TOTAL LIABILITIES</b>	<b>1,909</b>	<b>828</b>
<b>NET ASSETS</b>	<b>\$ 2,281,921</b>	<b>\$ 2,143,546</b>
<b>NET ASSETS CONSIST OF:</b>		
Partners' capital contribution (76,328,950 net common units outstanding at June 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	772,689	634,314
<b>NET ASSETS</b>	<b>\$ 2,281,921</b>	<b>\$ 2,143,546</b>
Net asset value per common unit	\$ 29.90	\$ 28.08
Market price per common unit	\$ 37.50	\$ 29.47

### Financial Schedule III

<b>AAA INVESTMENTS, L.P.</b>				
<b>STATEMENT OF OPERATIONS (unaudited)</b>				
<b>(in thousands)</b>				
	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2015	2014	2015	2014
<b>INVESTMENT INCOME:</b>				
Interest income	\$ —	\$ 40	\$ —	\$ 78
<b>EXPENSES:</b>				
Management fees	(843)	(343)	(1,685)	(2,380)
General and administrative expenses	(438)	(133)	(795)	(730)
<b>NET INVESTMENT LOSS</b>	<u>(1,281)</u>	<u>(436)</u>	<u>(2,480)</u>	<u>(3,032)</u>
<b>REALIZED AND UNREALIZED GAINS FROM INVESTMENTS:</b>				
Net realized gains from sales/dispositions on investments	—	4,086	667	4,086
Net change in unrealized appreciation on investments	142,976	(4,086)	155,229	224,413
<b>NET GAIN FROM INVESTMENTS</b>	<u>142,976</u>	<u>—</u>	<u>155,896</u>	<u>228,499</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 141,695</u>	<u>\$ (436)</u>	<u>\$ 153,416</u>	<u>\$ 225,467</u>

## Financial Schedule IV

<b>AAA INVESTMENTS, L.P.</b>		
<b>STATEMENT OF ASSETS AND LIABILITIES</b>		
<b>(in thousands)</b>		
	<b>As of June 30, 2015 (unaudited)</b>	<b>As of December 31, 2014</b>
<b>ASSETS</b>		
Investments:		
Investment in Opportunistic Investment at fair value <sup>(1)</sup> (cost of \$1,361,120 and \$1,363,532 at June 30, 2015 and December 31, 2014, respectively)	\$ 2,397,009	\$ 2,244,192
Cash and cash equivalents	4,570	5,888
Other assets	19,013	20,468
Due from affiliates	971	354
<b>TOTAL ASSETS</b>	<b>2,421,563</b>	<b>2,270,902</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	808	375
Due to affiliates	447	3,635
<b>TOTAL LIABILITIES</b>	<b>1,255</b>	<b>4,010</b>
<b>NET ASSETS</b>	<b>\$ 2,420,308</b>	<b>\$ 2,266,892</b>
<b>NET ASSETS CONSIST OF:</b>		
Partners' capital	\$ 1,470,339	\$ 1,470,339
Accumulated increase in net assets resulting from operations	949,969	796,553
<b>NET ASSETS</b>	<b>\$ 2,420,308</b>	<b>\$ 2,266,892</b>
<sup>(1)</sup> Investment in Opportunistic Investment at fair value represents 86.1 million and 86.2 million shares of Athene Holding at \$27.83 and \$26.02 per Athene share at June 30, 2015 and December 31, 2014, respectively		