



AP Alternative Assets Releases Financial Results for the Fourth Quarter and Years Ended December 31, 2017

--Net Asset Value of \$15.46 per unit as of December 31, 2017--

Guernsey, Channel Islands, February 1, 2018: AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the fourth quarter and year ended December 31, 2017. 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 December 31, 2017 was \$1,180.0 million, or \$15.46 per unit, reflecting a net decrease in net assets of approximately \$1,223.8 million, or \$16.03 per common unit during the three months ended December 31, 2017. The decrease in net asset value for AAA during the period was driven by capital distributions of \$(1,182.7) million and a decrease in net assets resulting from operations of \$(41.1) million.
- On December 6, 2017, AAA announced a distribution of freely tradeable common shares of Athene to its unitholders. In total 22,965,061 Athene Shares were distributed to AAA unitholders. In addition, AAA Investments, L.P. distributed 12,531 shares to AAA Associates, its general partner, in satisfaction of the general partner's equity interest associated with the distribution. AAA Investments also retained 1,768,635 Athene shares as an estimate of the Investment Partnership’s carried interest in connection with the distribution.

Net Asset Value for AAA

At December 31, 2017, AAA had net assets of \$1,180.0 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, 2017
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Gross Asset Value:	
Cash	\$ 0.2
Investment in Athene	1,354.0
Other ⁽¹⁾	(174.2)
Net Asset Value	<u>\$ 1,180.0</u>
Net Asset Value per Unit	<u>\$ 15.46</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 \$178.6 million at December 31, 2017.

Annual Report

AAA today published its Annual Report for 2017 which can be downloaded free of charge from its website at www.apolloalternativeassets.com.

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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.

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		
(in thousands)		
	For the Year Ended December 31,	
	2017	2016
NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Investment expenses	\$ (4,121)	\$ (5,089)
EXPENSES		
General and administrative expenses	(1,478)	(2,592)
NET INVESTMENT LOSS	(5,599)	(7,681)
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net realized gains from sales/dispositions on investments	1,674,368	279,176
Net increase (decrease) in unrealized appreciation of investment	(1,252,302)	476,994
NET GAIN FROM INVESTMENTS	422,066	756,170
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 416,467	\$ 748,489

Financial Schedule II

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

	As of December 31, 2017	As of December 31, 2016
ASSETS		
Investment in AAA Investments, L.P.	\$ 1,183,105	\$ 3,100,641
Other assets	192	202
TOTAL ASSETS	<u>1,183,297</u>	<u>3,100,843</u>
LIABILITIES		
Accounts payable and accrued liabilities	353	439
Due to affiliates	2,902	2,828
TOTAL LIABILITIES	<u>3,255</u>	<u>3,267</u>
NET ASSETS	<u>\$ 1,180,042</u>	<u>\$ 3,097,576</u>
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 net common units outstanding at December 31, 2017 and 2016)	\$ 1,621,541	\$ 1,621,541
Partners' capital distributions	(2,876,962)	(542,961)
Accumulated increase in net assets resulting from operations	2,435,463	2,018,996
NET ASSETS	<u>\$ 1,180,042</u>	<u>\$ 3,097,576</u>
Net asset value per common unit	<u>\$ 15.46</u>	<u>\$ 40.58</u>
Market price per common unit	<u>\$ 15.55</u>	<u>\$ 39.40</u>

Financial Schedule III

AAA INVESTMENTS, L.P.		
CONSOLIDATED STATEMENT OF OPERATIONS		
(in thousands)		
	For the Year Ended	
	December 31,	
	2017	2016
EXPENSES:		
Management fees	\$ (3,369)	\$ (3,369)
General and administrative expenses	(753)	(1,721)
NET INVESTMENT LOSS	(4,122)	(5,090)
REALIZED AND UNREALIZED GAINS		
Net realized gains from sales/dispositions on investments	1,675,282	279,316
Net increase (decrease) in unrealized appreciation on investments	(1,214,595)	552,549
NET GAIN FROM INVESTMENTS	460,687	831,865
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 456,565	\$ 826,775

Financial Schedule IV

AAA INVESTMENTS, L.P.		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
<i>(in thousands)</i>		
	As of December 31, 2017	As of December 31, 2016
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value ⁽¹⁾ (cost of \$428,894 and \$1,178,689 at December 31, 2017 and 2016, respectively)	<u>\$ 1,353,955</u>	<u>\$ 3,318,347</u>
Cash and cash equivalents	150	2,174
Other assets	10,299	13,677
Due from affiliates	<u>2,902</u>	<u>2,828</u>
TOTAL ASSETS	<u>1,367,306</u>	<u>3,337,026</u>
LIABILITIES		
Accounts payable and accrued liabilities	336	374
Due to affiliates	107	295
Loan payable due to affiliates	<u>4,500</u>	<u>4,000</u>
TOTAL LIABILITIES	<u>4,943</u>	<u>4,669</u>
NET ASSETS	<u>\$ 1,362,363</u>	<u>\$ 3,332,357</u>
NET ASSETS CONSIST OF:		
Partners' capital ⁽²⁾	<u>\$ (1,419,796)</u>	<u>\$ 1,006,763</u>
Accumulated increase in net assets resulting from operations	<u>2,782,159</u>	<u>2,325,594</u>
NET ASSETS	<u>\$ 1,362,363</u>	<u>\$ 3,332,357</u>
<p>⁽¹⁾ Investment in Opportunistic Investment at fair value represents 26.6 million and 74.6 million shares of Athene Holding at a weighted average price of \$50.84 and \$44.49 per Athene share at December 31, 2017 and 2016, respectively.</p> <p>⁽²⁾ Partners' capital balance reflects contributions less life-to-date partners' capital distributions.</p>		