



**AP Alternative Assets Releases Financial Results for the  
Three and Six Months Ended June 30, 2017**

*--Net Asset Value of \$28.83 per unit as of June 30, 2017--*

**Guernsey, Channel Islands, August 2, 2017:** AP Alternative Assets, L.P. (“AAA”, Euronext Amsterdam: AAA) today released its financial results for the three and six months ended June 30, 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 June 30, 2017 was \$2,200.6 million, or \$28.83 per unit, reflecting a net decrease in net assets of approximately \$498.7 million, or \$6.53 per common unit during the three months ended June 30, 2017. The decrease in net asset value during the period was driven by partners' capital distributions of \$(533.9) million, partially offset by an increase in net assets resulting from operations of \$35.2 million.
- On May 22, 2017, AAA announced a distribution of freely tradeable common shares of Athene to its unitholders. In total 10,767,217 Athene Shares were distributed to AAA unitholders. In addition, AAA Investments, L.P. distributed 849,581 shares to AAA Associates, its general partner, in satisfaction of the Investment Partnership’s carried interest and the general partner's equity interest associated with the distribution.

**Net Asset Value for AAA**

At June 30, 2017, AAA had net assets of \$2,200.6 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<br/>as of June 30,<br/>2017</b> |
|--|--|
| <b>Gross Asset Value:</b>                        |  |
| Cash   | \$ 0.6   |
| Investment in Athene                             | 2,360.4  |
| Other <sup>(1)</sup>                             | (160.4)  |
| Net Asset Value                                  | <u>\$ 2,200.6</u>                                  |
| Net Asset Value per Unit                         | <u>\$ 28.83</u>                                    |
| 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 \$166.7 million at June 30, 2017.

## **Financial Report**

AAA's interim financial report, which includes its unaudited financial statements and the unaudited consolidated financial statements of the Investment Partnership, is available on its website at [www.apolloalternativeassets.com](http://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](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<br>June 30, |                   | For the Six Months Ended<br>June 30, |                   |
|  | 2017                                   | 2016              | 2017                                 | 2016              |
| <b>NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>                            |  |                   |                                      |                   |
| Investment expenses  | \$ (1,097)                             | \$ (1,141)        | \$ (1,989)                           | \$ (2,386)        |
| <b>EXPENSES</b>  |  |                   |                                      |                   |
| General and administrative expenses  | (449)                                  | (465)             | (734)                                | (784)             |
| <b>NET INVESTMENT LOSS</b>   | <b>(1,546)</b>                         | <b>(1,606)</b>    | <b>(2,723)</b>                       | <b>(3,170)</b>    |
| <b>REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b> |  |                   |                                      |                   |
| Net realized gains from sales/dispositions on investments                                    | 392,283                                | —                 | 846,543                              | —                 |
| Net (decrease) increase in unrealized appreciation of investment                             | (355,497)                              | 466,616           | (589,533)                            | 169,892           |
| <b>NET GAIN FROM INVESTMENTS</b>   | <b>36,786</b>                          | <b>466,616</b>    | <b>257,010</b>                       | <b>169,892</b>    |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>                                  | <b>\$ 35,240</b>                       | <b>\$ 465,010</b> | <b>\$ 254,287</b>                    | <b>\$ 166,722</b> |

## Financial Schedule II

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

|  | As of June 30, 2017<br>(unaudited) | As of December 31,<br>2016 |
|--|------------------------------------|----------------------------|
| <b>ASSETS</b>  |                                    |                            |
| Investment in AAA Investments, L.P.  | \$ 2,202,882                       | \$ 3,100,641               |
| Other assets   | 423                                | 202                        |
| <b>TOTAL ASSETS</b>  | <b>2,203,305</b>                   | <b>3,100,843</b>           |
| <b>LIABILITIES</b>   |                                    |                            |
| Accounts payable and accrued liabilities   | 480                                | 439                        |
| Due to affiliates  | 2,262                              | 2,828                      |
| <b>TOTAL LIABILITIES</b>   | <b>2,742</b>                       | <b>3,267</b>               |
| <b>NET ASSETS</b>  | <b>\$ 2,200,563</b>                | <b>\$ 3,097,576</b>        |
| <b>NET ASSETS CONSIST OF:</b>  |                                    |                            |
| Partners' capital contribution (76,328,950 net common units<br>outstanding at June 30, 2017 and December 31, 2016) | \$ 1,621,541                       | \$ 1,621,541               |
| Partners' capital distributions  | (1,694,261)                        | (542,961)                  |
| Accumulated increase in net assets resulting from operations   | 2,273,283                          | 2,018,996                  |
| <b>NET ASSETS</b>  | <b>\$ 2,200,563</b>                | <b>\$ 3,097,576</b>        |
| <b>Net asset value per common unit</b>   | <b>\$ 28.83</b>                    | <b>\$ 40.58</b>            |
| <b>Market price per common unit</b>  | <b>\$ 29.25</b>                    | <b>\$ 39.40</b>            |

### Financial Schedule III

#### AAA INVESTMENTS, L.P. CONSOLIDATED STATEMENT OF OPERATIONS (unaudited) (in thousands)

|  | For the Three Months Ended<br>June 30, |                   | For the Six Months Ended<br>June 30, |                   |
|--|--|-------------------|--------------------------------------|-------------------|
|  | 2017                                   | 2016              | 2017                                 | 2016              |
| <b>EXPENSES:</b>   |  |                   |                                      |                   |
| Management fees  | \$ (843)                               | \$ (843)          | \$ (1,685)                           | \$ (1,685)        |
| General and administrative expenses                                  | (255)                                  | (298)             | (305)                                | (702)             |
| <b>NET INVESTMENT LOSS</b>   | <u>(1,098)</u>                         | <u>(1,141)</u>    | <u>(1,990)</u>                       | <u>(2,387)</u>    |
| <b>REALIZED AND UNREALIZED GAINS<br/>FROM INVESTMENTS:</b>           |  |                   |                                      |                   |
| Net realized gains from<br>sales/dispositions on investments         | 392,496                                | —                 | 847,005                              | —                 |
| Net (decrease) increase in unrealized<br>appreciation on investments | (351,391)                              | 513,337           | (563,254)                            | 186,903           |
| <b>NET GAIN FROM INVESTMENTS</b>                                     | <u>41,105</u>                          | <u>513,337</u>    | <u>283,751</u>                       | <u>186,903</u>    |
| <b>NET INCREASE IN NET ASSETS<br/>RESULTING FROM OPERATIONS</b>      | <u>\$ 40,007</u>                       | <u>\$ 512,196</u> | <u>\$ 281,761</u>                    | <u>\$ 184,516</u> |

## Financial Schedule IV

| <b>AAA INVESTMENTS, L.P.</b>   |  |                                    |
|--|--|------------------------------------|
| <b>CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>  |  |                                    |
| <b>(in thousands)</b>  |  |                                    |
|  | <b>As of June 30,<br/>2017<br/>(unaudited)</b> | <b>As of December<br/>31, 2016</b> |
| <b>ASSETS</b>  |  |                                    |
| <b>Investments:</b>  |  |                                    |
| <b>Investment in Opportunistic Investment at fair value<sup>(1)</sup></b><br>(cost of \$783,961 and \$1,178,689 at June 30, 2017 and December 31, 2016, respectively)  | <b>\$ 2,360,365</b>                            | <b>\$ 3,318,347</b>                |
| <b>Cash and cash equivalents</b>   | 559  | 2,174                              |
| <b>Other assets</b>  | 12,214   | 13,677                             |
| <b>Due from affiliates</b>   | 2,262  | 2,828                              |
| <b>TOTAL ASSETS</b>  | <b>2,375,400</b>                               | <b>3,337,026</b>                   |
| <b>LIABILITIES</b>   |  |                                    |
| <b>Accounts payable and accrued liabilities</b>  | 332  | 374                                |
| <b>Due to affiliates</b>   | 163  | 295                                |
| <b>Loan payable due to affiliates</b>  | 4,000  | 4,000                              |
| <b>TOTAL LIABILITIES</b>   | <b>4,495</b>                                   | <b>4,669</b>                       |
| <b>NET ASSETS</b>  | <b>\$ 2,370,905</b>                            | <b>\$ 3,332,357</b>                |
| <b>NET ASSETS CONSIST OF:</b>  |  |                                    |
| <b>Partners' capital<sup>(2)</sup></b>   | <b>\$ (236,450)</b>                            | <b>\$ 1,006,763</b>                |
| <b>Accumulated increase in net assets resulting from operations</b>  | 2,607,355                                      | 2,325,594                          |
| <b>NET ASSETS</b>  | <b>\$ 2,370,905</b>                            | <b>\$ 3,332,357</b>                |
| <sup>(1)</sup> Investment in Opportunistic Investment at fair value represents 49.6 million and 74.6 million shares of Athene Holding at \$47.58 and \$44.49 per Athene share at June 30, 2017 and December 31, 2016, respectively |  |                                    |
| <sup>(2)</sup> Partners' capital balance reflects contributions less life-to-date partners' capital distributions.   |  |                                    |