AP Alternative Assets Releases Financial Results for the Fourth Quarter and Year Ended December 31, 2016

--Net Asset Value of $40.58 per unit as of December 31, 2016--

Guernsey, Channel Islands, February 3, 2017: AP Alternative Assets, L.P. ("AAA", Euronext Amsterdam: AAA) today released its financial results for the fourth quarter and year ended December 31, 2016. 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, 2016 was $3,097.6 million, or $40.58 per unit, reflecting a net increase in net assets of approximately $67.1 million, or $0.88 per common unit during the three months ended December 31, 2016.

- On November 8, 2016, AAA announced a distribution of 10,766,297 shares of Athene to its unitholders, conditional on pricing the initial public offering of Athene Shares. On December 8, 2016, Athene announced its IPO at a price to the public of $40 per share. In total 10,766,297 Athene Shares were distributed to AAA unitholders, or 0.14105129 Athene Shares per AAA unit. In addition, AAA Investments, L.P. distributed 777,726 shares to AAA Associates, L.P. in satisfaction of the Investment Partnership's carried interest and other obligations associated with the AAA unitholders distribution.

- The decrease in the net asset value of AAA associated with the distribution was more than offset by an increase in the fair value of the investment in Athene.

Net Asset Value for AAA

At December 31, 2016, AAA had net assets of $3,097.6 million, including its share of the net assets of the Investment Partnership, as follows:

(in $ millions, except per unit amounts)	**Net Asset Value as of December 31, 2016**
Gross Asset Value:	
Cash	$ 2.2
Investment in Athene	3,318.3
Other[1]	(222.9)
Net Asset Value	$ 3,097.6
Net Asset Value per Unit	$ 40.58
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 $229.8 million at December 31, 2016.

Annual Report

AAA today published its Annual Report for 2016 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 26 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,	
	2016	2015
NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Investment expenses	$ (5,089)	$ (4,863)
EXPENSES		
General and administrative expenses	(2,592)	(1,715)
NET INVESTMENT LOSS	(7,681)	(6,578)
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)		
Net realized gains from sales/dispositions on investments	279,176	666
Net increase in unrealized appreciation of investment	476,994	642,105
NET GAIN FROM INVESTMENTS	756,170	642,771
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 748,489	$ 636,193

Financial Schedule II

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

	As of December 31, 2016	As of December 31, 2015
ASSETS		
Investment in AAA Investments, L.P. (cost of $1,311,928 and $1,494,358 at December 31, 2016 and 2015, respectively)	$ 3,100,641	$ 2,780,212
Other assets	202	221
TOTAL ASSETS	3,100,843	2,780,433
LIABILITIES		
Accounts payable and accrued liabilities	439	399
Due to affiliates	2,828	295
TOTAL LIABILITIES	3,267	694
NET ASSETS	$ 3,097,576	$ 2,779,739
NET ASSETS CONSIST OF:		
Partners' capital contribution (76,328,950 net common units outstanding at December 31, 2016 and 2015)	$ 1,621,541	$ 1,621,541
Partners' capital distributions	(542,961)	(112,309)
Accumulated increase in net assets resulting from operations	2,018,996	1,270,507
NET ASSETS	$ 3,097,576	$ 2,779,739
Net asset value per common unit	$ 40.58	$ 36.42
Market price per common unit	$ 39.40	$ 31.56

Financial Schedule III

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

	For the Year Ended December 31, 2016	For the Year Ended December 31, 2015
EXPENSES:		
Management fees	$ (3,369)	$ (3,369)
General and administrative expenses	(1,721)	(1,495)
NET INVESTMENT LOSS	(5,090)	(4,864)
REALIZED AND UNREALIZED GAINS FROM INVESTMENTS:		
Net realized gains from sales/dispositions on investments	279,316	667
Net increase in unrealized appreciation on investments	552,549	706,463
NET GAIN FROM INVESTMENTS	831,865	707,130
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 826,775	$ 702,266

Financial Schedule IV

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

	As of December 31, 2016	As of December 31, 2015
ASSETS		
Investments:		
Investment in Opportunistic Investment at fair value[1] (cost of $1,178,689 and $1,361,120 at December 31, 2016 and 2015, respectively)	$ 3,318,347	$ 2,948,243
Cash and cash equivalents	2,174	2,592
Other assets	13,677	17,065
Due from affiliates	2,828	295
TOTAL ASSETS	3,337,026	2,968,195
LIABILITIES		
Accounts payable and accrued liabilities	374	474
Due to affiliates	295	378
Loan payable due to affiliates	4,000	—
TOTAL LIABILITIES	4,669	852
NET ASSETS	$ 3,332,357	$ 2,967,343
NET ASSETS CONSIST OF:		
Partners' capital	$ 1,006,763	$ 1,468,524
Accumulated increase in net assets resulting from operations	2,325,594	1,498,819
NET ASSETS	$ 3,332,357	$ 2,967,343

[1] Investment in Opportunistic Investment at fair value represents 74.6 million and 86.1 million shares of Athene Holding at $44.49 and $34.23 per Athene share at December 31, 2016 and December 31, 2015, respectively