

AP Alternative Assets, L.P. Q2 Results Presentation – August 2, 2018

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It should not be assumed that investments made in the future will be profitable or will equal the performance of investments in this document.

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As of June 30, 2018, the only portfolio investment of AAA consists of an investment in the economic equity of Athene Holding Ltd. (“Athene”). AAA makes all of its investments through AAA Investments, L.P. (the “Investment Partnership”) and AAA’s only significant asset is the limited partner interests in the Investment Partnership. Therefore, the value of the investment is directly linked to the value of Athene. A number of important factors could affect Athene’s business, operations, financial condition, results of operations, liquidity and prospects. Additionally, there may be events that occur that affect Athene that could have a material and adverse effect on an investment in AAA. Should AAA experience a loss on a portion or all of the Athene investment, or on any investment that represented a significant portion of AAA’s portfolio, such an event would have a material adverse effect on AAA’s business, financial condition and results of operation and may result in a significant loss in the value of an investment in AAA. Investors should carefully consider the material risks set forth in AAA’s most recent financial report (available at www.apolloalternativeassets.com) as well as other information made available, including references therein to risks relating to Athene.

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- 1. Summary of Q2 2018 Financial Results**

2. Investment Overview

AP Alternative Assets, L.P. – Q2 2018 Highlights

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NAV per common unit at June 30, 2018 was \$0.36 compared to \$0.40 as of March 31, 2018, reflecting a net decrease for the quarter of \$0.04 per common unit.

There was a \$1.25 million drawdown on the line of credit in Q2'18 to meet operating cash needs. Total outstanding balance is \$6.15 million.

The Investment Partnership had \$0.2 million of cash and cash equivalents at June 30, 2018.

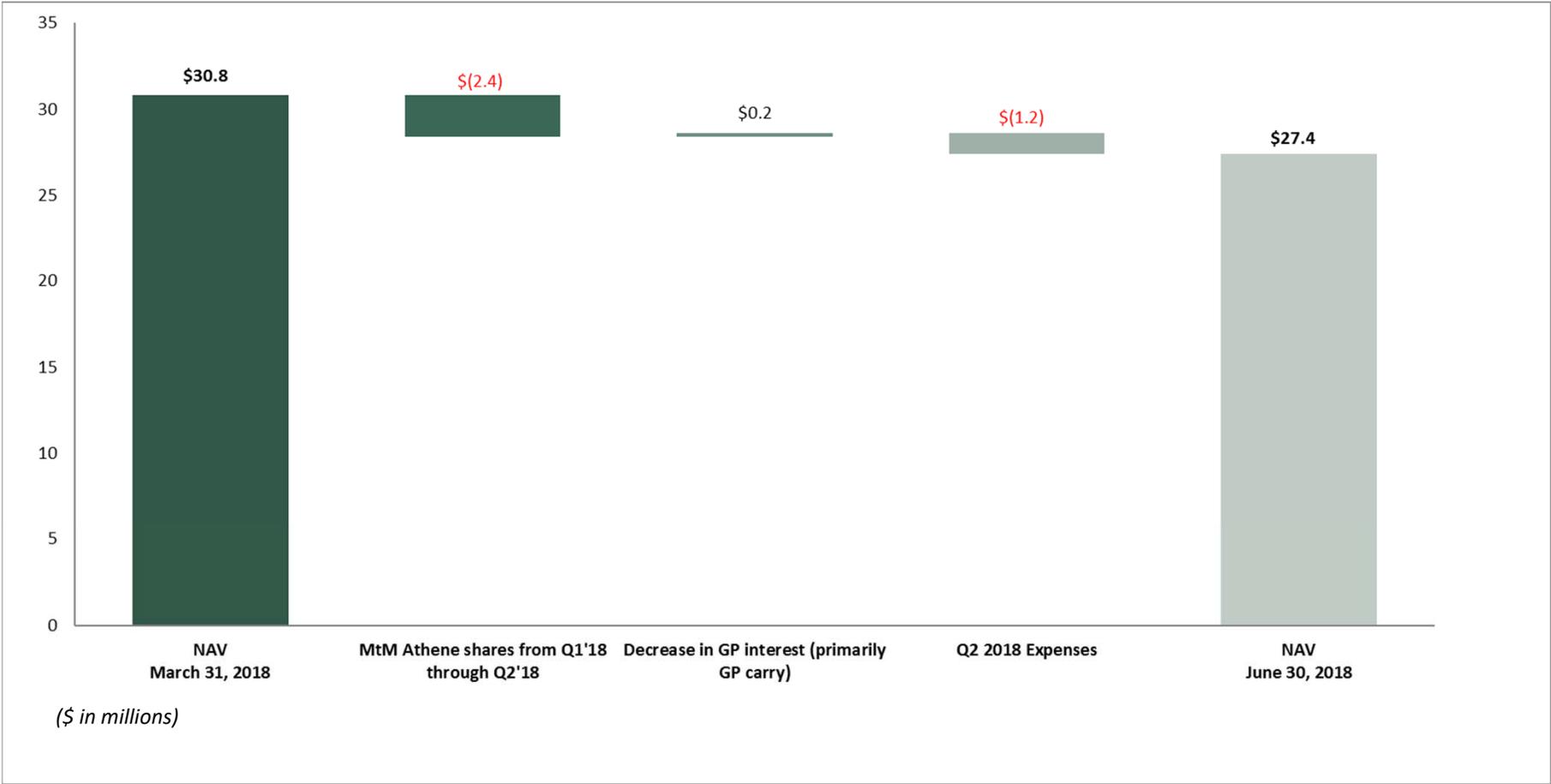
The Investment Partnership had a net loss from investments of \$2.4 million for the quarter ended June 30, 2018, driven by the decrease in AAA's Athene price/share of \$3.97 from Q1'18.

As of Q1'18 and following AAA's 15-month unlock release, AAA values its investment in Athene using Athene's unadjusted closing market price in order to reflect the value of the freely tradeable Athene shares held by the Investment Partnership.

Net Asset Value Roll Q1'18 through Q2'18



The decrease in AAA's Net Asset Value during the quarter ended June 30, 2018 was driven by a decrease in the value of AAA's investment in Athene.



Note: The past performance of Apollo's funds is intended to be illustrative of Apollo's investing experience and not indicative of future results.

Look Through: Athene vs AAA Share Price

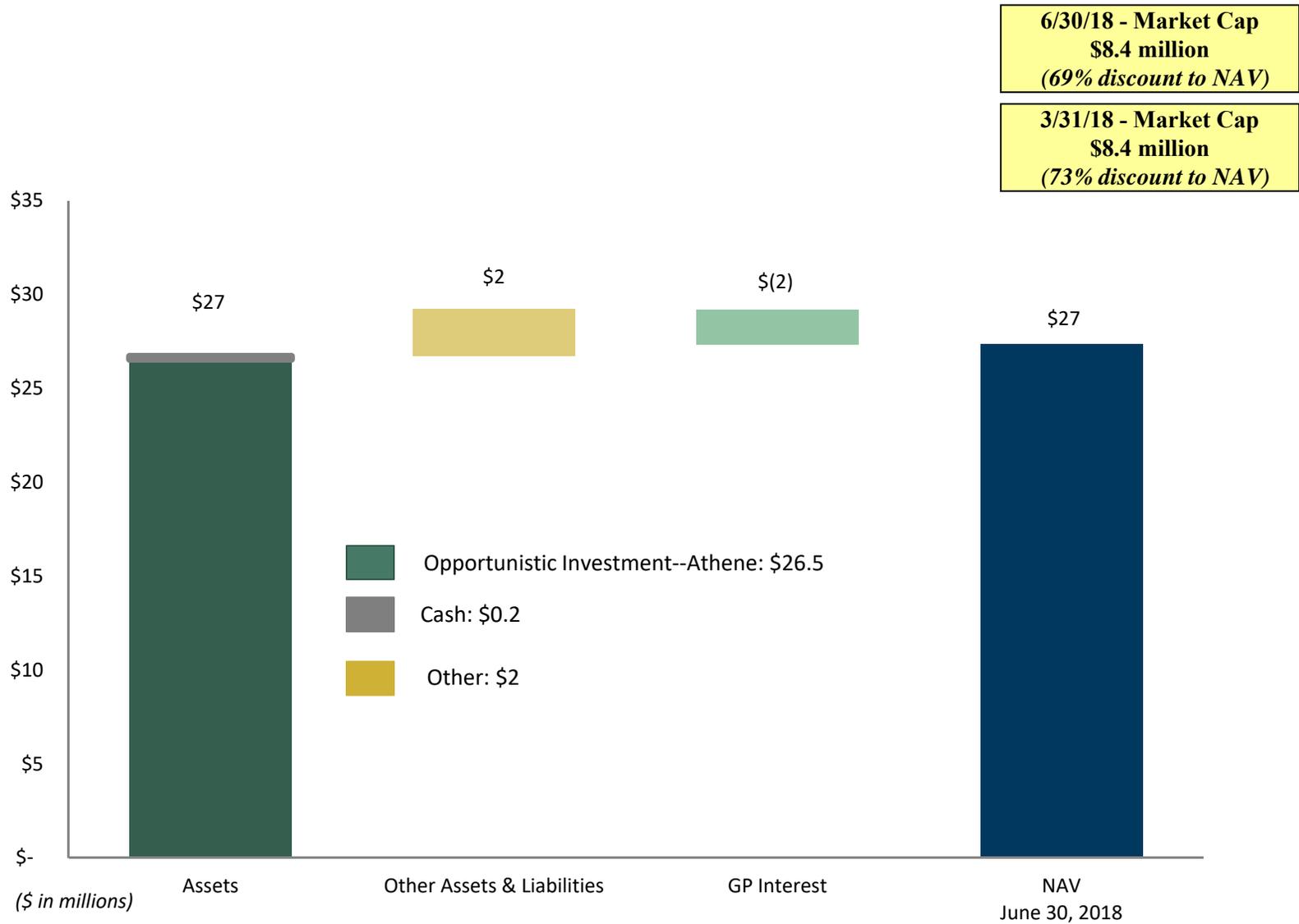
The following table provides a reconciliation of the Athene closing share price to the AAA NAV per share as of June 30, 2018.

	Actual 30-Jun-18
Athene Share Price (June 30, 2018 closing)	\$ 43.84
adj: ① Athene shares vs AAA shares (0.6m Athene shares owned vs 76.3m AAA shares outstanding)	99.21% \$ (43.49)
adj: ② GP Carried interest	6.89% \$ (0.02)
adj: ③ other (other assets less other liabilities, and GP 0.055% interest)	0.06% \$ 0.03
AAA NAV	\$ 0.36

The value per publicly traded share of Athene does not equal the net asset value per unit of AAA due to the following:

- ① AAA has more units outstanding than the number of Athene shares owned
- ② A portion of AAA's shares of Athene are subject to a carried interest obligation to AAA's general partner (carry-eligible shares). The carry formula is: $(20\% \times 45.23\% \text{ carry eligible shares}) \times (\text{FV share less cost basis per carry eligible share of } \$10.43)$, adjusted for the 99.21% conversion rate from note ① above.
- ③ AAA has other assets and obligations in addition to its investment in Athene shares

Net Asset Value of AAA as of June 30, 2018



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AAA Investments, L.P. Q2 2018 Highlights

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Description (\$ in millions)	June 30, 2018		March 31, 2018		Q2'18 QTD Unrealized MTM	Q2'18 QTD Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Opportunistic Investment - Athene	\$ 9.6	\$ 26.5	\$ 9.6	\$ 28.9	\$ (2.4)	\$
	\$ 9.6	\$ 26.5	\$ 9.6	\$ 28.9	\$ (2.4)	\$

Key items during the Quarter

- The Athene investment was valued utilizing Athene's unadjusted closing market price of \$43.84 as of June 30, 2018.
- The decrease in unrealized P&L is driven by the decrease in AAA's Athene share price from \$47.81 as of March 31, 2018 to \$43.84 as of June 30, 2018, or \$3.97/share.
- During the quarter ended June 30, 2018 there were no distributions or realizations.

Athene Holding Ltd. – Unadjusted Closing Market Price

As of Q1'18 and after the 15-month unlock release, Management valued its investment in Athene using Athene's unadjusted closing market price at June 30, 2018.

Q2'18 Athene Valuation Summary	
	AAA
ATH closing price/share at 6/30/18 <i>(in millions)</i>	\$ 43.84
Total Freely Tradeable Shares owned ⁽¹⁾	0.606
Fair value of opportunistic investment in Athene	\$ 26.5

- At June 30, 2018, the fair value of Athene was valued at the unadjusted closing market price of Athene public shares.
- The fair value of AAA Investments' interest in Athene was valued at \$43.84 per share, a decrease of \$3.97, or 8.3%, from the Q1'18 price per share of \$47.81.

(1) After the 15-month unlock release on March 5, 2018, there is no longer a restriction on the Athene shares held by AAA.

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