

LEGAL DISCLAIMER

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Investors must rely on their own representatives, including their own professional advisers as to the legal, tax, investment or any other related matters concerning the information contained herein.

KEY INFORMATION DOCUMENT (KID)

This document provides you with key investor information about this product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

AP Alternative Assets, L.P. (“AAA”)

ISIN: GB00B15YOC52

<http://www.apolloalternativeassets.com/>

Competent Authority: The Netherlands Authority for the Financial Markets

Latest Revision: 25 October 2019

WHAT IS THIS PRODUCT?

Type

- Common units in AAA, represented as limited partner interests in AAA, a closed-end limited partnership established by Apollo Global Management, LLC (“Apollo”) under the laws of Guernsey. The common units of AAA are non-voting and are listed on Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V., under the symbol “AAA”

Objectives

- AAA’s investment mandate is to invest substantially all of its capital in Apollo-sponsored entities, funds and private equity transactions. Currently, its portfolio consists of a single opportunistic investment in the economic equity of Athene Holding, Ltd. (Athene Holding, Ltd. and together with its subsidiaries, “Athene”).
- Athene Holding is a leading retirement services company that issues, reinsures and acquires retirement services products designed for the increasing number of individuals and institutions seeking to fund retirement needs. The products and services offered by Athene include: fixed and fixed annuity products; reinsurance services offered to third-party annuity providers; and institutional products, such as funding agreements.
- Athene Holding became an effective registrant with the Securities and Exchange commission on December 9, 2016 under the U.S. Securities Exchange act of 1934, as amended, in connection with its initial public offering. Athene Holding trades on the New York Stock Exchange (NYSE) under the symbol “ATH”.

Intended Retail Investor

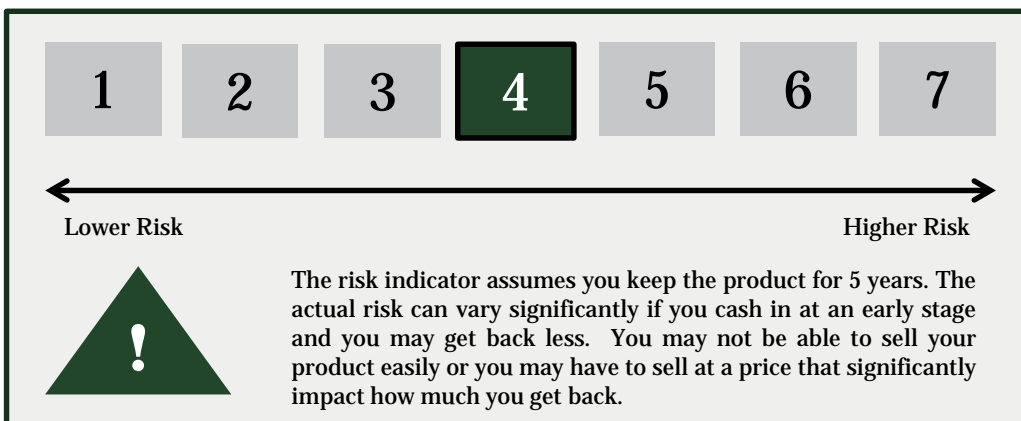
- This product is not designed to be marketed to a specific type of investor or to fulfill a specific investment objective or investment strategy. As an investor, you should become familiar with the characteristics of this product to make an informed decision on whether or not this product fits your investment needs. If in doubt, you should contact your broker or investment advisor to obtain investment advice.

Term

- There is no stated maturity for this product. AAA is entitled to wind-up and terminate the product unilaterally. The amount you receive on such termination will be different and may be less than the amount you invested.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely we think it is that the product will lose money because of movements in the markets or because we are not able to pay you.



- We have classified AAA’s summary risk indicator as 4 out of 7, which is a medium risk class.
- This classification rates the potential losses from future performance at a medium level, and poor market conditions are likely to impact our capacity to pay you. This classification is not guaranteed and may change over time and may not be a reliable indication of the future risk profile of AAA. It is not an indicator of the risk profile for any of AAA’s underlying investments.
- AAA’s risk and reward profile is derived from the fact that it offers unleveraged exposure on underlying investments and that it has at least 2 years of daily public prices available.

- Be aware of currency risk if your reference currency differs from the currency of the product. You might receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator above.
- AAA does not include any protection from future market performance, so you could lose some or all of your investment. If AAA is not able to pay you what is owed, you could lose your entire investment return.

PERFORMANCE SCENARIOS

Investment of \$10,000		1 Year	3 Years	5 Years
Stress Scenario	What you might get back after costs Average return each year	\$3,330 -66.7%	\$4,066 -25.9%	\$3,016 -21.3%
Unfavorable Scenario	What you might get back after costs Average return each year	\$8,264 -17.4%	\$7,089 -10.8%	\$6,338 -8.7%
Moderate Scenario	What you might get back after costs Average return each year	\$9,946 -0.5%	\$9,730 -0.9%	\$9,519 -1.0%
Favorable Scenario	What you might get back after costs Average return each year	\$11,755 17.6%	\$13,114 9.46%	\$14,038 7.0%

- This table above shows the return that is possible for an investor to achieve over the next 5 years under different scenarios assuming an investment of \$10,000. These calculations have been made in accordance with the prescribed methodology and are not an appropriate indicator of future returns and should not be relied on in this respect.
- The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator or guaranteed. The scenarios indicate the possible performance of AAA, not its underlying investments.
- Your actual return/the actual performance will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where AAA is not able to pay you at all.
- The figures shown includes all of the costs of AAA itself, but may not include additional costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

WHAT HAPPENS IF AAA IS UNABLE TO PAY OUT?

- As an investor, you may sell your units at any time on the Euronext – Amsterdam market using your broker. Units would be sold to a buyer on the market without recourse to AAA. If AAA goes into liquidation, its investments will be sold and investors will receive their pro-rata share of the proceeds after settlement of AAA's liabilities. The investment is not covered by a consumer protection or guarantee scheme.

WHAT ARE THE COSTS?

Presentation of Costs

- The Reduction in Yield ("RIY") shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account historical one-off, and known ongoing and incidental costs.
- The amounts shown below are the cumulative costs of AAA itself for three different holding periods. The figures assume you invest \$10,000. The figures are estimates and may change in the future.

Costs Over Time

Investment of \$10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total Costs	\$222	\$505	\$1,200
Impact on return RIY per year	2.2%	1.7%	2.5%

- The above costs are based on the historical 1, 3 and 5 year costs, as applicable, which include management fee, operating expenses and carried interests as a result of positive performance.
- These calculations have been made in accordance with the prescribed methodology but are not an appropriate indicator of future returns and should not be relied on in this respect.

Composition of Costs

- The table below shows the impact each year of the different types of costs on the investment return you might get and the meaning of the different cost categories.
- The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

This table shows the impact on return per year from a type of cost.

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.39%	The impact of the costs that we take each year for managing your investments. This cost is based on the highest fee paying investing share class.
Incidental costs	Carried interests	0.00%	The impact of the carried interests.
	Performance fees	2.13%	The impact of the performance fee.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

- There is no recommended holding period for this product. A position can be closed by entering a sell order in the market.
- AAA intends to distribute Athene shares (or the equivalent cash value) at a future date to be determined. Once all of the Athene Shares have been distributed, AAA intends to unwind and delist.

HOW CAN I COMPLAIN?

- If you wish to complain please write to:

Gary Stein
 Head of Corporate Communications
 9 West 57th Street
 New York, NY, 10019
 T: +1 (212) 822 0467
 E: gstein@apolloalp.com

- Any complaint regarding the person who recommended or sold the product to you can be submitted directly to that person.

OTHER RELEVANT INFORMATION

- You can obtain further information about AAA, details of AAA's net asset value, copies of financial reports, and other documents published by AAA at : <http://www.apolloalternativeassets.com/>.