

AP Alternative Assets, L.P. Q1 2020 Results Presentation – May 1, 2020

APOLLO

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

1. Summary of Q1 2020 Financial Results

2. Investment Overview

3. Athene Valuation

NAV per common unit at March 31, 2020 was \$0.09, down \$0.18 from December 31, 2019's \$0.27 per common unit, and down \$0.19 from March 31, 2019's \$0.28 per common unit.

There was a \$150 thousand drawdown on the line of credit in Q1'20 to meet operating cash needs. Total outstanding balance is \$8.9 million.

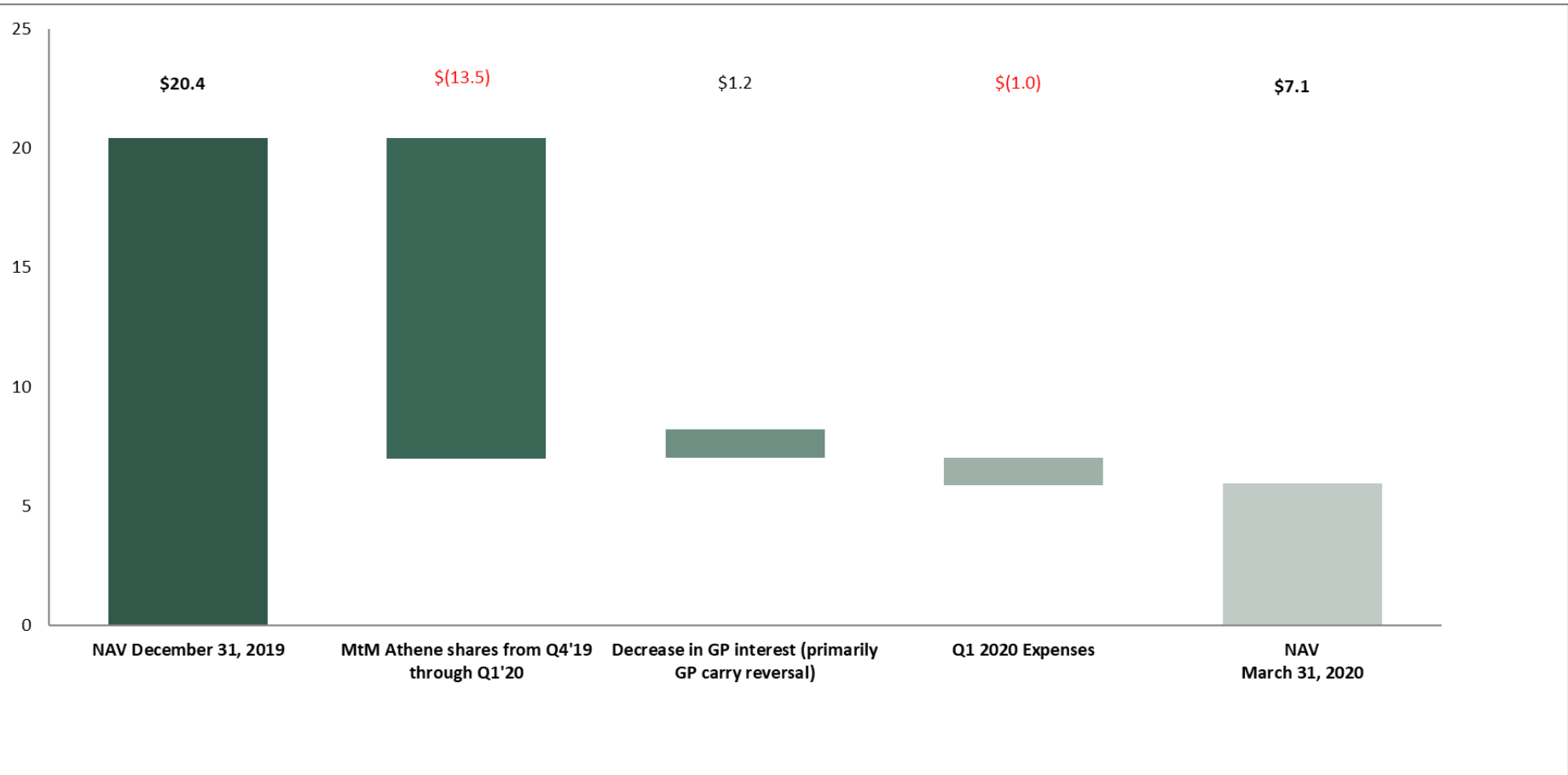
The Investment Partnership had \$14 thousand of cash and cash equivalents at March 31, 2020, flat to December 31, 2019.

The Investment Partnership had a loss from investments of \$13.5 million for the quarter ended March 31, 2020, driven by the decrease in Athene price/share of \$22.21 from December 31, 2019.

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 Q4'19 through Q1'20

The decrease in AAA's Net Asset Value during the quarter ended March 31, 2020 was driven by a decrease in the value of AAA's investment in Athene.



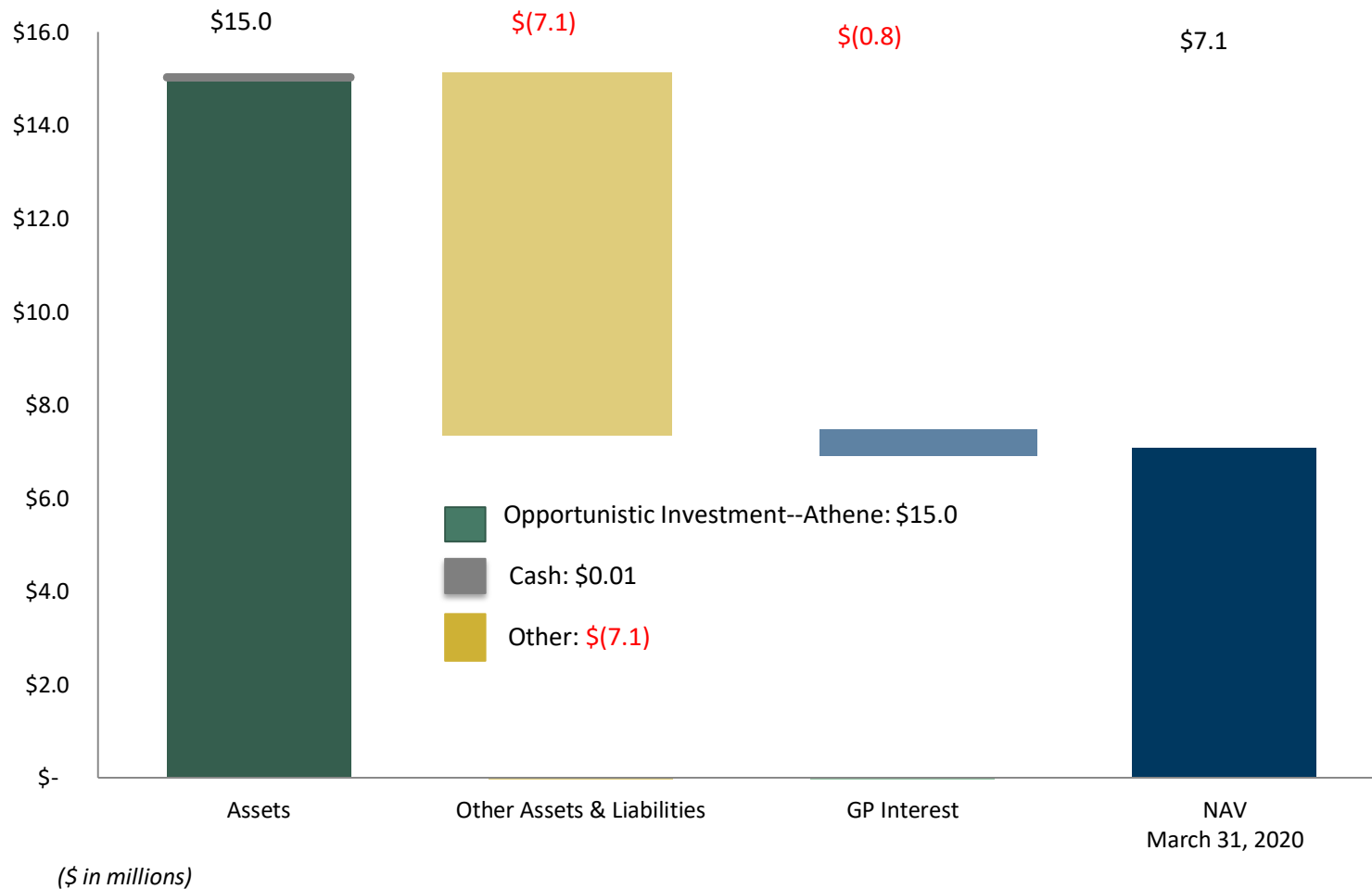
\$ In Millions

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

Net Asset Value of AAA as of March 31, 2020

3/31/20 - Market Cap
\$6.1 million
(14% discount to NAV)

12/31/19 - Market Cap
\$7.6 million
(63% discount to NAV)



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Description (\$ in millions)	March 31, 2020		December 31, 2019		Q1'20 QTD Unrealized MTM	Q1'20 QTD Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Opportunistic Investment - Athene	\$ 9.6	\$ 15.0	\$ 9.6	\$ 28.5	\$ (13.5)	\$
	\$ 9.6	\$ 15.0	\$ 9.6	\$ 28.5	\$ (13.5)	\$

Key items during the Quarter

- The Athene investment was valued utilizing Athene's unadjusted closing market price of \$24.82 as of March 31, 2020.
- The decrease in unrealized P&L is driven by the decrease in AAA's Athene share price from \$47.03 as of December 31, 2019 to \$24.82 as of March 31, 2020, or \$22.21/share.
- During the quarter ended March 31, 2020 there were no distributions or realizations.

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After the 15-month unlock release, management valued its investment in Athene using Athene's unadjusted closing market price at March 31, 2020.

Q1'20 Athene Valuation Summary		
		AAA
ATH closing price/share at 3/31/2020	\$	24.82
<i>(in millions)</i>		
Total Freely Tradeable Shares owned ⁽¹⁾		0.606
Fair value of opportunistic investment in Athene	\$	15.0

- At March 31, 2020, 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 \$24.82 per share, a decrease of \$22.21, or 47.2%, from the Q4'19 price per share of \$47.03.

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



For additional information, please visit our website: <http://www.apolloalternativeassets.com>