

A P O L L O

AP Alternative Assets, L.P. Q2 Results Presentation – August 8, 2013

Agenda

- 1. Summary of Q2 2013 Financial Results**
2. Investment Overview
3. Athene Overview

AP Alternative Assets, L.P. – Q2 2013 Highlights

NAV per unit at June 30, 2013 was \$21.67, up from \$21.59 at March 31, 2013

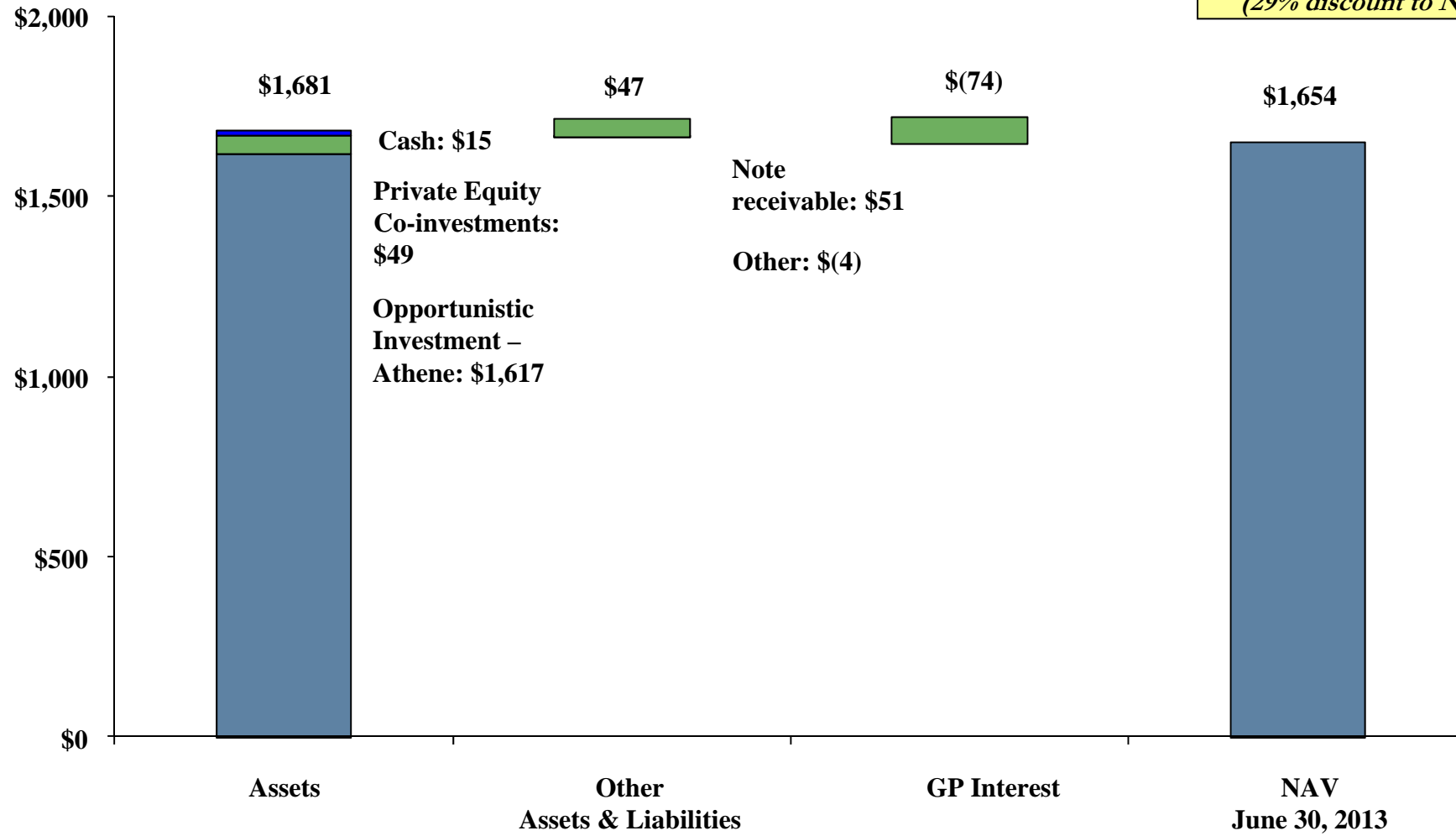
The Investment Partnership had \$15.4 million of cash and cash equivalents at June 30, 2013 and a note receivable from Athene of \$51.3 million

Net unrealized gain from investments was \$10.6 million and \$62.0 million for the three and six months ended June 30, 2013, respectively

Net Asset Value as of June 30, 2013

6/30 - Market Cap
\$1,607 million
(3% discount to NAV)

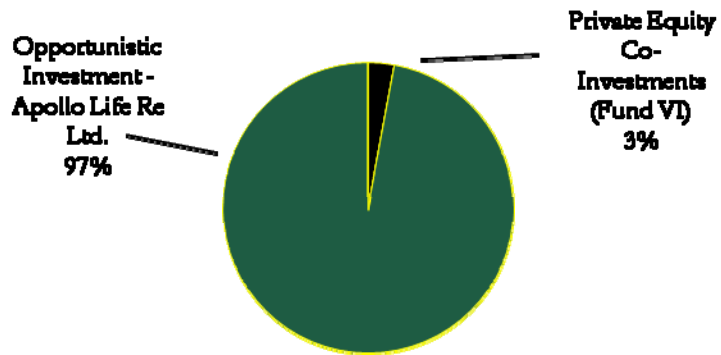
12/31 - Market Cap
\$1,187 million
(29% discount to NAV)



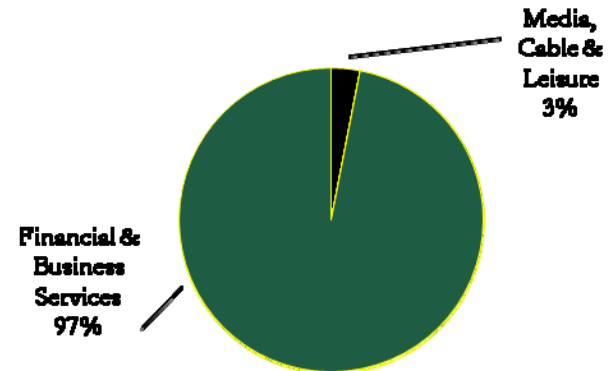
(\$ in millions)

AAA Portfolio Summary as of June 30, 2013

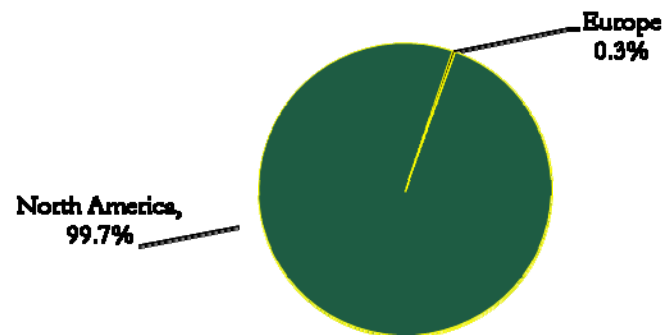
Portfolio Allocation ⁽¹⁾



Sector Allocation ⁽¹⁾



Geographic Allocation ⁽¹⁾



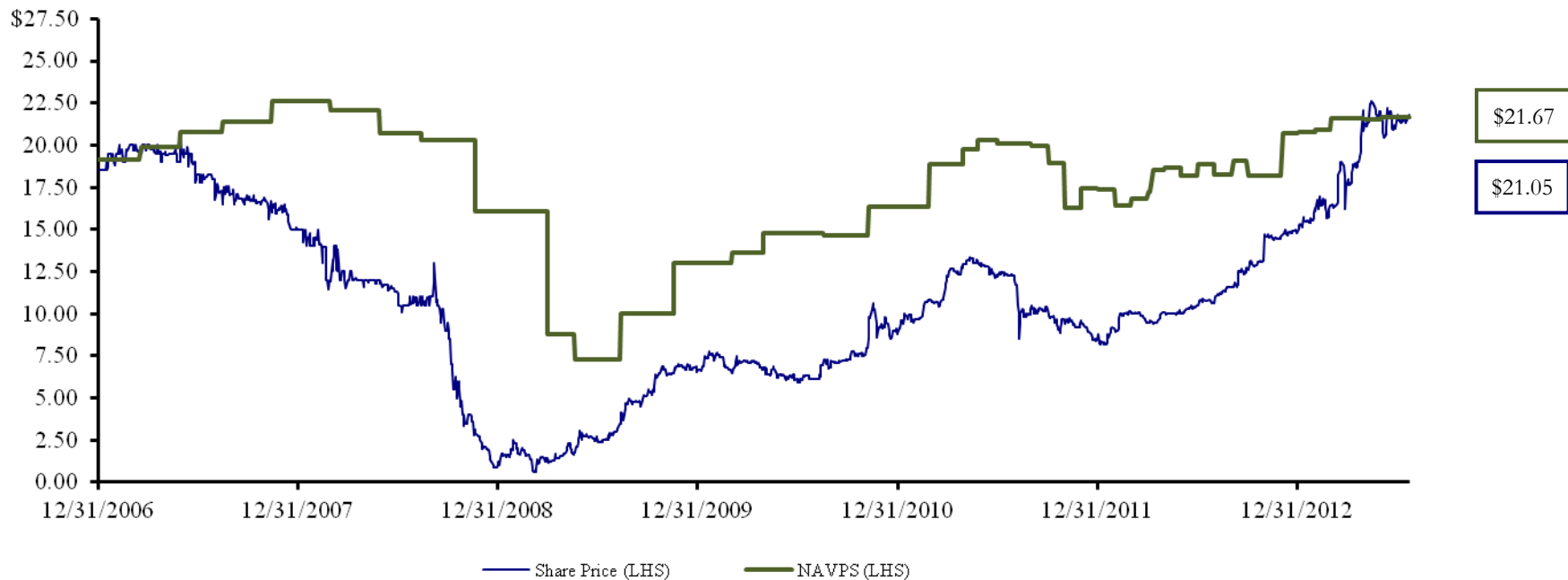
(1) The Investment Partnership held two private equity co-investments in Apollo Investment Fund VI portfolio companies at June 30, 2013 that were subject to regulatory clearance and had not been transferred to Athene as a result of the October 31, 2012 transaction. On July 29, 2013, AAA received the appropriate regulatory consents and contributed these private equity co-investments to Athene in exchange for approximately 1.5 million shares of Athene.

AAA: Share Price History

AAA trades at \$21.05 or 0.97x P / NAV as of June 30, 2013

- While AAA has traded at a discount to NAV since mid-2007, its unit price movements generally track NAV
- AAA is currently trading at \$21.60 as of July 23, 2013, up by \$0.55 from June 30, 2013

	Current ⁽¹⁾	Average Discount			
		6-Month	1-Year	3-Year	Life
AAA	0%	13%	22%	38%	39%

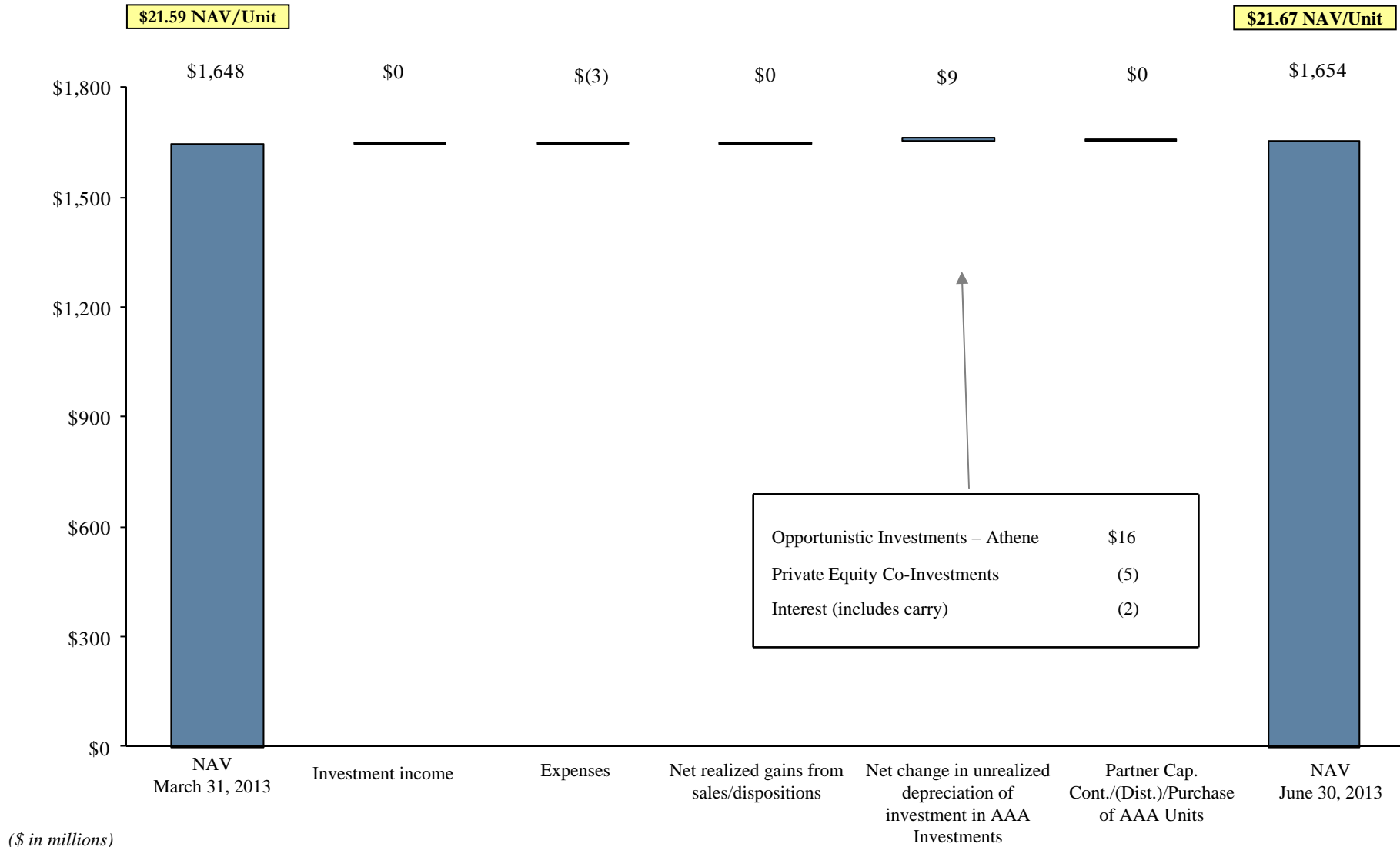


(1) As of July 23, 2013.

NOTE: Graph reflects daily market price as of June 30, 2013 while NAV is only determined on a monthly basis.

Q2 2013 NAV Performance

NAV per unit at June 30, 2013 was \$21.67, up from \$21.59 at March 31, 2013



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

Agenda

1. Summary of Q2 2013 Financial Results

2. Investment Overview

3. Athene Overview

Key Investment Highlights – Q2 2013

Segment	June 30, 2013		March 31, 2013		Q2 QTD Unrealized MTM	Q2 QTD Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Opportunistic Investment - Athene	\$ 1,276.4	\$ 1,617.4	\$ 1,276.4	\$ 1,601.1	\$ 16.3	\$ -
Private Equity Co-Investments	177.1	48.6	177.1	54.3	(5.7)	-
	\$ 1,453.5	\$ 1,666.0	\$ 1,453.5	\$ 1,655.4	\$ 10.6	\$ -

Key Items of Note during the Quarter

- Unrealized gain from Athene of \$16.3 million during the quarter

Key Upcoming Items 2013

- Athene is expected to close on the acquisition of Aviva with approximately \$57.5 billion of AUM as of December 31, 2012 for a purchase price of \$1.6 billion (subject to regulatory approval)
- On July 29, 2013, AAA received the appropriate regulatory consents and contributed the remaining private equity co-investments to Athene in exchange for approximately 1.5 million shares of Athene

Agenda

1. Summary of Q2 2013 Financial Results
2. Investment Overview
- 3. Athene Overview**

Athene Overview

ATHENE OVERVIEW

A P O L L O

ALTERNATIVE ASSETS

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