

AP Alternative Assets, L.P. Q4 Results Presentation – January 30, 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 Q4 2019 Financial Results

2. Investment Overview

3. Athene Valuation

NAV per common unit at December 31, 2019 was \$0.27, up \$0.02 from September 30, 2019's \$0.25 per common unit, and down \$0.02 from December 31, 2018's \$0.29 per common unit.

There was a \$0.25 million drawdown on the line of credit in Q4'19 to meet operating cash needs. Total outstanding balance is \$8.7 million.

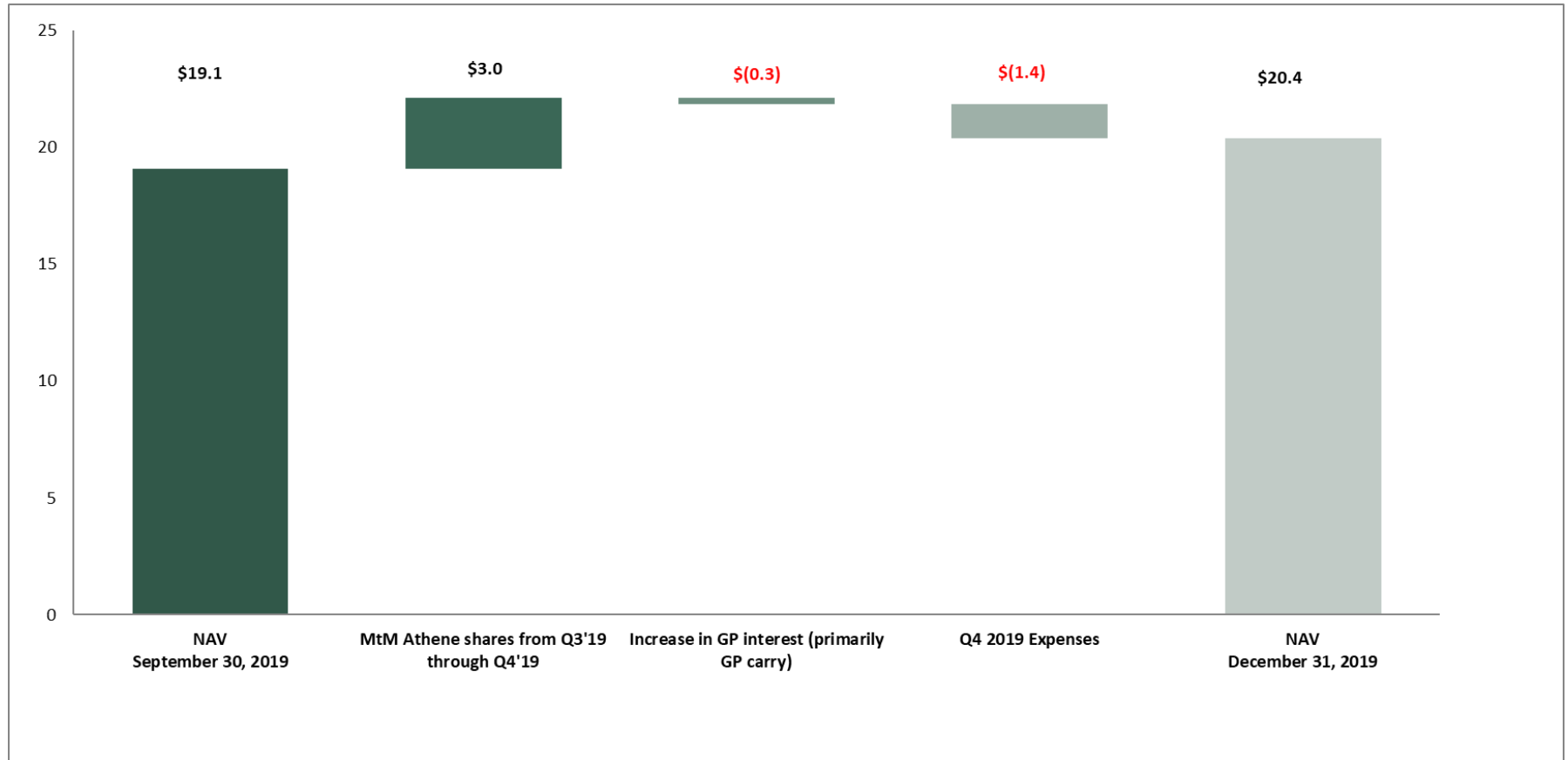
The Investment Partnership had \$14 thousand of cash and cash equivalents at December 31, 2019.

The Investment Partnership had a gain from investments of \$3.0 million for the quarter ended December 31, 2019, driven by the increase in Athene price/share of \$4.97 from September 30, 2019.

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 Q3'19 through Q4'19

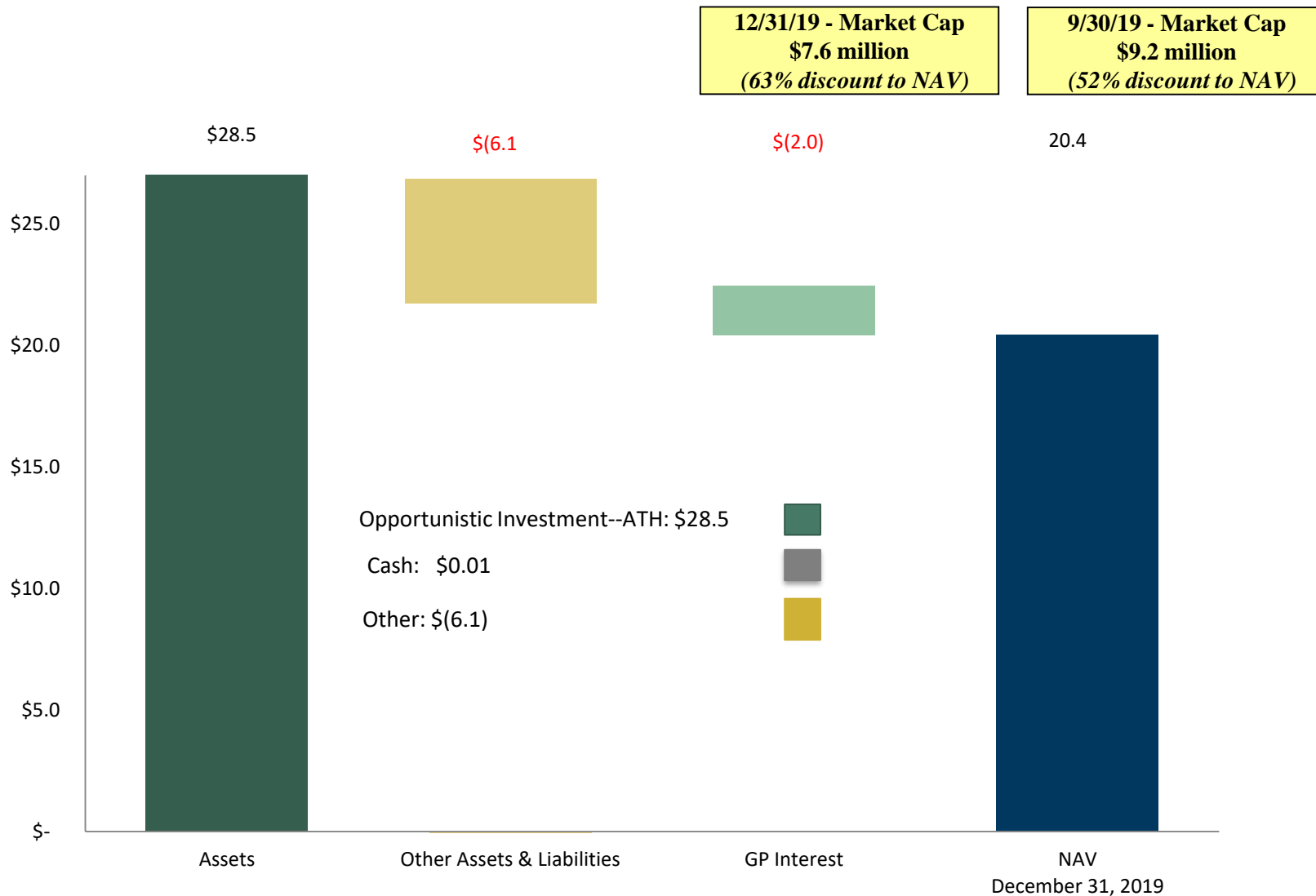
The increase in AAA's Net Asset Value during the quarter ended December 31, 2019 was driven by an increase in the value of AAA's investment in Athene.



\$ 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 December 31, 2019



(\$ in millions)

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Description (\$ in millions)	December 31, 2019		September 30, 2019		Q4'19 QTD Unrealized MTM	Q4'19 QTD Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Opportunistic Investment - Athene	\$ 9.6	\$ 28.5	\$ 9.6	\$ 25.5	\$ 3.0	\$
	\$ 9.6	\$ 28.5	\$ 9.6	\$ 25.5	\$ 3.0	\$

Key items during the Quarter

- The Athene investment was valued utilizing Athene's unadjusted closing market price of \$47.03 as of December 31, 2019.
- The increase in unrealized P&L is driven by the increase in AAA's Athene share price from \$42.06 as of September 30, 2019 to \$47.03 as of December 31, 2019, or \$4.97/share.
- During the quarter ended December 31, 2019 there were no distributions or realizations.

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As of Q3'18 and after the 15-month unlock release, Management valued its investment in Athene using Athene's unadjusted closing market price at December 31, 2019.

Q4'19 Athene Valuation Summary		
		AAA
ATH closing price/share at 12/31/2019	\$	47.03
<i>(in millions)</i>		
Total Freely Tradeable Shares owned ⁽¹⁾		0.606
Fair value of opportunistic investment in Athene	\$	28.5

- At December 31, 2019, 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 \$47.03 per share, an increase of \$4.97, or 11.8%, from the Q3'19 price per share of \$42.06.

(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>