

AP Alternative Assets, L.P. Q2 2020 Results Presentation – July 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 Q2 2020 Financial Results

2. Investment Overview

3. Athene Valuation

NAV per common unit at June 30, 2020 was \$0.12, up \$0.03 from March 31, 2020's \$0.09 per common unit, and down \$0.15 from December 31, 2019's \$0.27 per common unit.

There was a \$165 thousand drawdown on the line of credit in Q2'20 to meet operating cash needs. Total outstanding balance is \$9.0 million.

The Investment Partnership had \$88 thousand of cash and cash equivalents at June 30, 2020, up slightly from March 31, 2020.

The Investment Partnership had an unrealized gain from investments of \$3.9 million for the quarter ended June 30, 2020, driven by the increase in Athene price/share of \$6.37 from March 31, 2020.

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 Q1'20 through Q2'20

The increase in AAA's Net Asset Value during the quarter ended June 30, 2020 was driven by an increase in the value of AAA's investment in Athene.



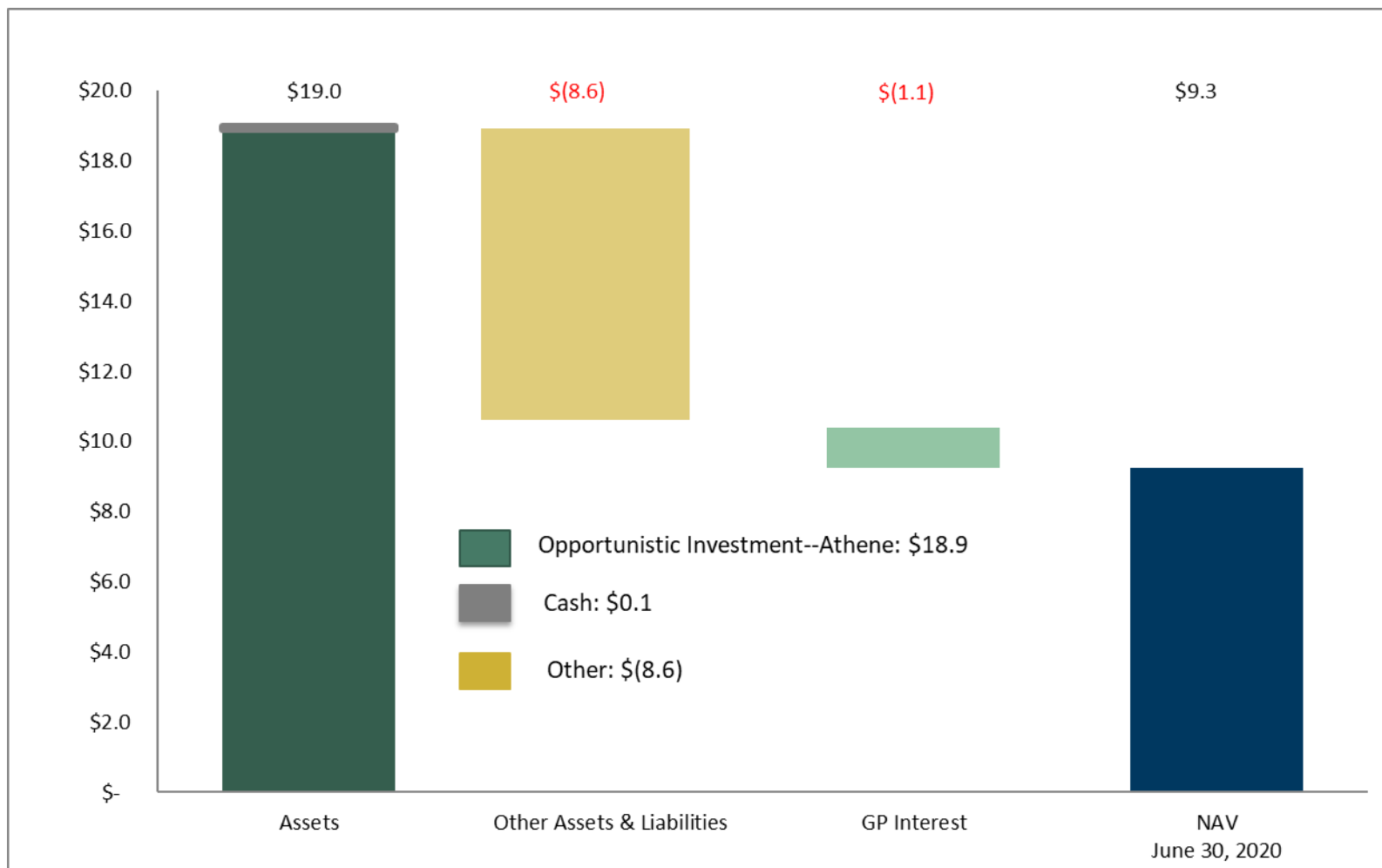
\$ In Millions

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 June 30, 2020

6/30/20 - Market Cap
\$6.1 million
(33% discount to NAV)

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



(\$ in millions)

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Description (\$ in millions)	June 30, 2020		March 31, 2020		Q2'20 QTD Unrealized MTM	Q2'20 QTD Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Opportunistic Investment - Athene	\$ 9.6	\$ 18.9	\$ 9.6	\$ 15.0	\$ 3.9	\$ -
	\$ 9.6	\$ 18.9	\$ 9.6	\$ 15.0	\$ 3.9	\$ -

Key items during the Quarter

- The Athene investment was valued utilizing Athene's unadjusted closing market price of \$31.19 as of June 30, 2020.
- The increase in unrealized P&L is driven by the increase in AAA's Athene share price from \$24.82 as of March 31, 2020 to \$31.19 as of June 30, 2020, or \$6.37/share.
- During the quarter ended June 30, 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 June 30, 2020.

Q2'20 Athene Valuation Summary	
	AAA
ATH closing price/share at 6/30/20	\$ 31.19
<i>(in millions)</i>	
Total Freely Tradeable Shares owned ⁽¹⁾	0.606
Fair value of opportunistic investment in Athene	\$ 18.9

- At June 30, 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 \$31.19 per share, an increase of \$6.37, or 25.7%, from the Q1'20 price per share of \$24.82.

(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>