

AP Alternative Assets, L.P. Q1 2019 Results Presentation – May 2, 2019

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 2019 Financial Results

2. Investment Overview

3. Athene Valuation

NAV per common unit at March 31, 2019 was \$0.28 compared to \$0.29 as of December 31, 2018 , reflecting a net decrease for the quarter of \$0.01 per common unit.

There was a \$0.45 million drawdown on the line of credit in Q1'19 to meet operating cash needs. Total outstanding balance is \$7.15 million.

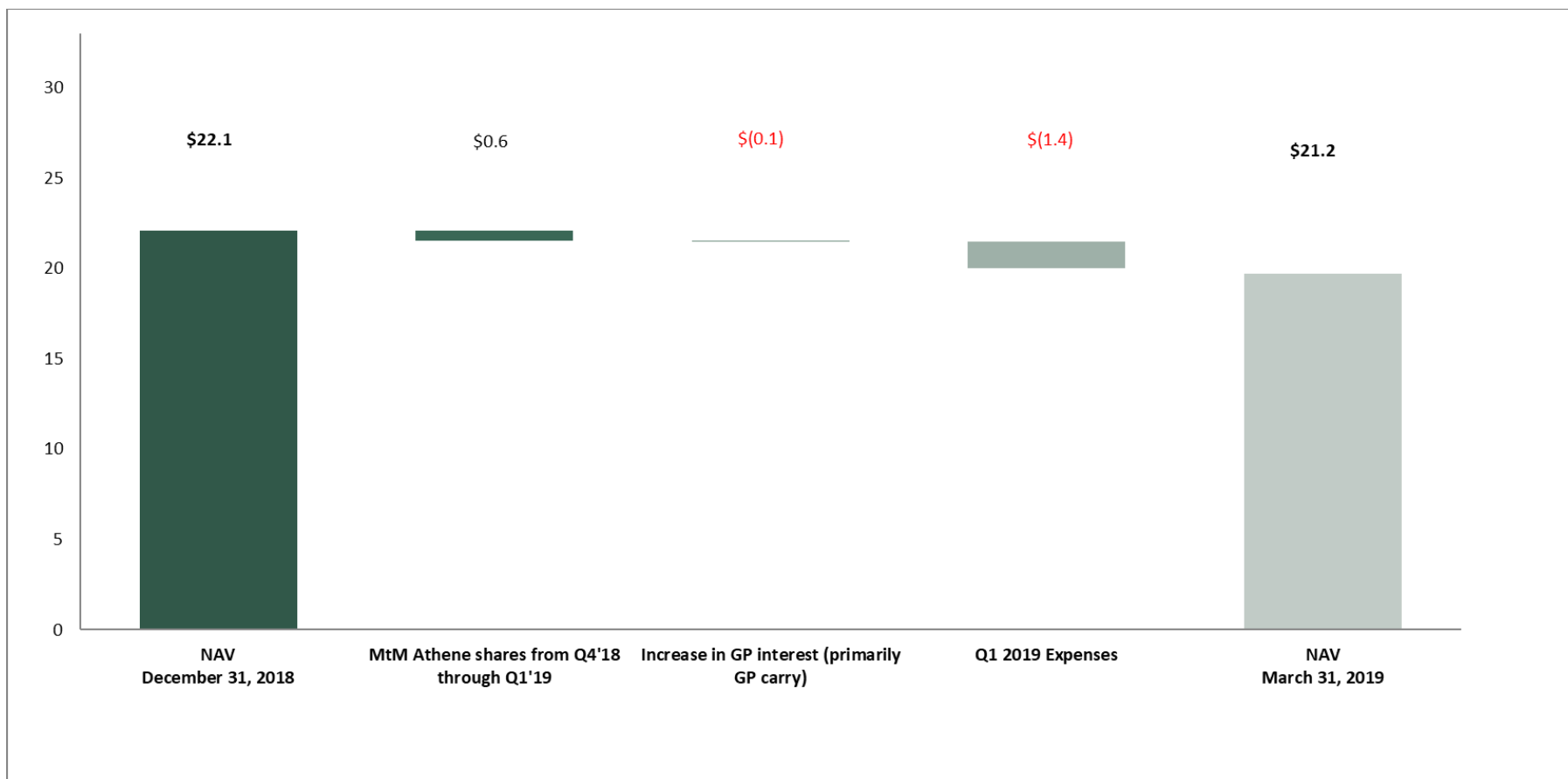
The Investment Partnership had \$0.05 million of cash and cash equivalents at March 31, 2019.

The Investment Partnership had a net gain from investments of \$0.55 million for the quarter ended March 31, 2019, driven by the increase in Athene price/share of \$0.97 from Q4'18.

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 Q4'18 through Q1'19

The decrease in AAA's Net Asset Value during the quarter ended March 31, 2019 was driven by a decrease in the value of AAA's investment in Athene.



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

Look Through: Athene vs AAA Share Price

The following table provides a reconciliation of the Athene closing share price to the AAA NAV per share as of March 31, 2019.

	Actual 31-Mar-19
Athene Share Price (March 31, 2019 closing)	\$ 40.80
adj: Athene shares vs AAA shares (0.6m Athene shares owned vs 76.3m AAA shares outstanding)	99.21% \$ (40.48)
adj: ② GP Carried interest	6.25% \$ (0.02)
adj: other (other assets less other liabilities, and GP 0.055% interest)	-0.05% \$ (0.02)
AAA NAV	\$ 0.28

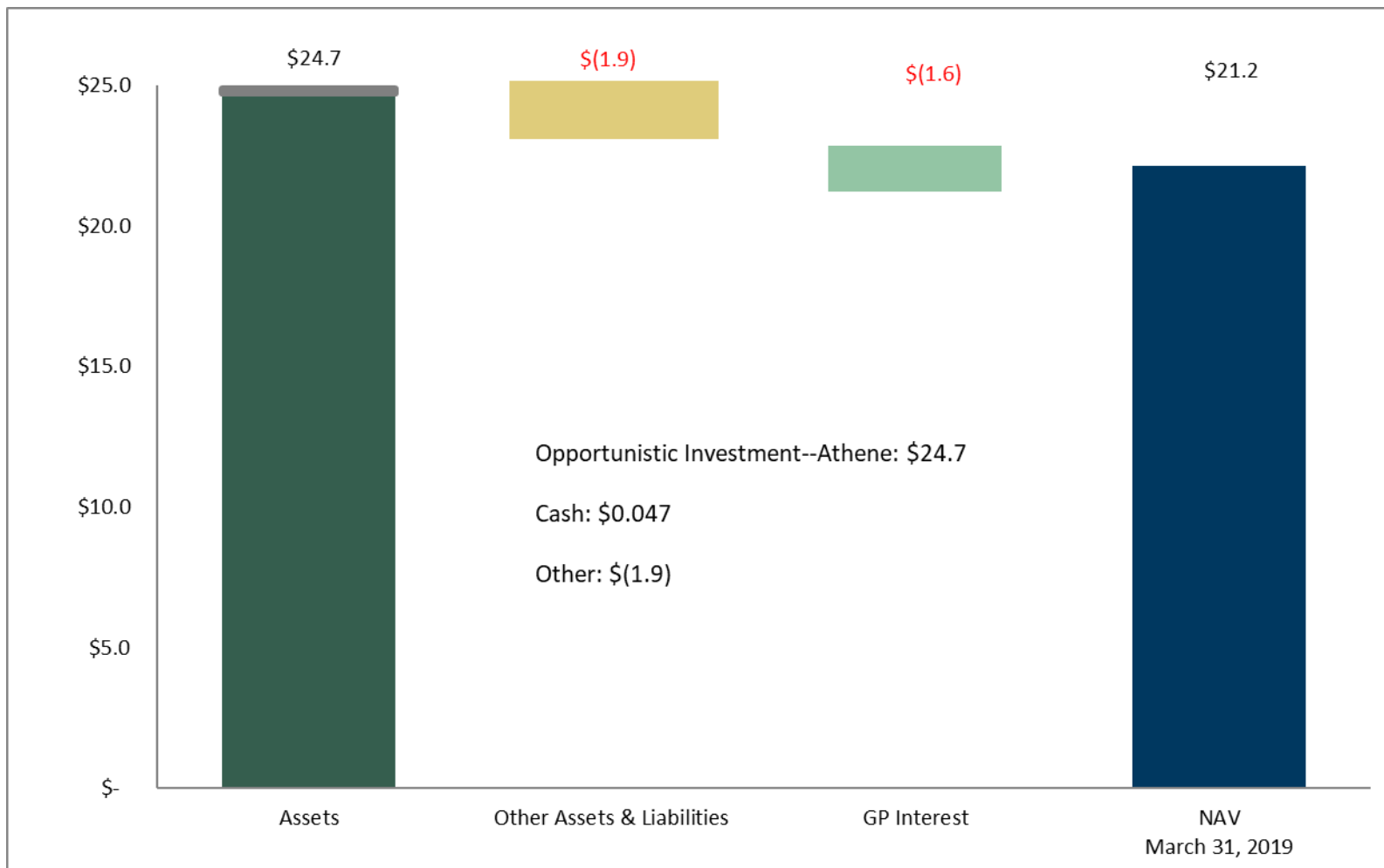
The value per publicly traded share of Athene does not equal the net asset value per unit of AAA due to the following:

- ① AAA has more units outstanding than the number of Athene shares owned
- ② A portion of AAA's shares of Athene are subject to a carried interest obligation to AAA's general partner (carry-eligible shares). The carry formula is: $(20\% \times 45.23\% \text{ carry eligible shares}) \times (\text{FV share less cost basis per carry eligible share of } \$10.43)$, adjusted for the 99.21% conversion rate from note ① above.
- ③ AAA has other assets and obligations in addition to its investment in Athene shares

Net Asset Value of AAA as of March 31, 2019

3/31/19 - Market Cap
\$8.40 million
(61% discount to NAV)

12/31/18 - Market Cap
\$10.69 million
(55% discount to NAV)



(\$ in millions)

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Description (\$ in millions)	March 31, 2019		December 31, 2018		Q1'19 QTD Unrealized MTM	Q1'19 QTD Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Opportunistic Investment - Athene	\$ 9.6	\$ 24.7	\$ 9.6	\$ 24.1	\$ 0.6	\$
	\$ 9.6	\$ 24.7	\$ 9.6	\$ 24.1	\$ 0.6	\$

Key items during the Quarter

- The Athene investment was valued utilizing Athene's unadjusted closing market price of \$40.80 as of March 31, 2019.
- The increase in unrealized P&L is driven by the increase in AAA's Athene share price from \$39.83 as of December 31, 2018 to \$40.80 as of March 31, 2019, or \$0.97/share.
- During the quarter ended March 31, 2019 there were no distributions or realizations.

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As of Q1'18 and after the 15-month unlock release, Management valued its investment in Athene using Athene's unadjusted closing market price at March 31, 2019.

Q1'19 Athene Valuation Summary		
		AAA
ATH closing price/share at 3/31/2019 <i>(in millions)</i>	\$ 40.80	
Total Freely Tradeable Shares owned ⁽¹⁾	0.606	
Fair value of opportunistic investment in Athene	\$ 24.7	

- At March 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 \$40.80 per share, an increase of \$0.97, or 2.7%, from the Q4'18 price per share of \$39.83.

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



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