

AP Alternative Assets, L.P. Annual Unitholder Meeting

June 13, 2017

APOLLO

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# Legal Disclaimer

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*As of March 31, 2017, the only portfolio investment of AAA consists of an investment in the economic equity of Athene Holding Ltd. (“Athene”). AAA makes all of its investments through AAA Investments, L.P. (the “Investment Partnership”) and AAA’s only significant asset is the limited partner interests in the Investment Partnership. Therefore, the value of the investment is directly linked to the value of Athene. A number of important factors could affect Athene’s business, operations, financial condition, results of operations, liquidity and prospects. Additionally, there may be events that occur that affect Athene that could have a material and adverse effect on an investment in AAA. Should AAA experience a loss on a portion or all of the Athene investment, or on any investment that represented a significant portion of AAA’s portfolio, such an event would have a material adverse effect on AAA’s business, financial condition and results of operation and may result in a significant loss in the value of an investment in AAA. Investors should carefully consider the material risks set forth in AAA’s most recent financial report (available at [www.apolloalternativeassets.com](http://www.apolloalternativeassets.com)) as well as other information made available, including references therein to risks relating to Athene.*

*Nothing contained in this document shall constitute an offer to sell, or the solicitation of an offer to buy, any security, product, service or fund. This document does not constitute a prospectus or an offer within the meaning of Article 3 of the Prospectus Directive (Directive 2003/71/EC as amended, including by Directive 2010/73/EC).*

1. Opening Remarks
2. **Overview of AAA financial results**
  - a. Results for the Three Months Ended March 31, 2017**
  - b. FY 2016 Results
  - c. Results for the Three Months Ended December 31, 2015
3. Valuation of investment as of March 31, 2017
4. AAA distributions to date
5. Questions and answers related to AAA

# AP Alternative Assets, L.P. – Q1 2017 Highlights

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NAV per common unit at March 31, 2017 was \$35.36 compared to \$40.58 as of December 31, 2016, reflecting a net decrease for the quarter of \$5.22 per common unit.

On March 28, 2017, AAA made a distribution of 12,391,703 Athene shares to AAA unitholders and AAA Investments made a distribution of 969,506 Athene shares to its General Partner (the “AAA Distribution”) in connection with the Athene unitholder distribution.

The Investment Partnership had \$2.1 million of cash and cash equivalents at March 31, 2017.

The \$4 million drawdown on the \$10 million line of credit in Q4’16 remains outstanding. No additional drawdowns occurred in Q1’17.

The Investment Partnership had a net gain from investments of \$242.6 million for the quarter ended March 31, 2017, driven by \$454.5 million of realized gains partially offset by the reversal of previously recognized unrealized gains of \$211.9 million associated with the AAA Distribution. Although the fair value of the Athene price/share increased \$2.80 from Q4’16, the decrease in the number of Athene shares held due to the AAA Distribution resulted in a lower total fair value of the Athene investment for the quarter ended March 31, 2017.

As of Q1’17 and following the IPO of Athene in Q4’16, AAA changed the valuation method from the GAAP book value multiple approach to use of Athene’s closing market price, adjusted for a discount due to lack of marketability (“DLOM”) in order to reflect the post-IPO sales restriction on such shares.

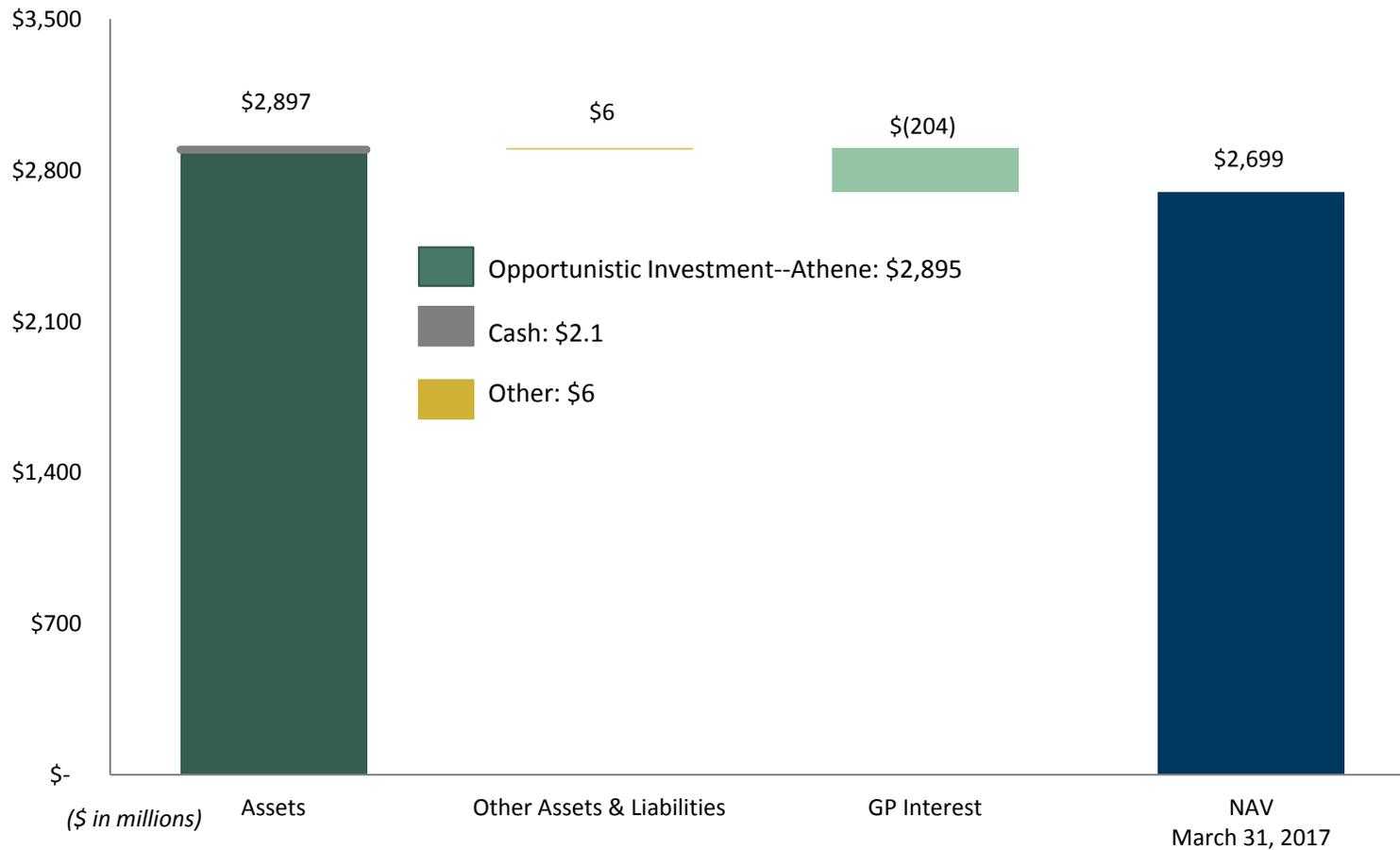
*Note: The past performance of AAA is intended to be illustrative of AAA’s investing experience and not indicative of future results.*

# Net Asset Value as of March 31, 2017



**3/31/17 - Market Cap**  
**\$2,743 million**  
*(1% premium to NAV)*

**12/31/16 - Market Cap**  
**\$3,007 million**  
*(3% discount to NAV)*



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

# Net Asset Value Roll Q4'16 through Q1'17



The decrease in AAA's Net Asset Value during the quarter ended March 31, 2017 was driven by capital distributions partially offset by an increase in the value of AAA's investment in Athene.



(1) In accordance with U.S. GAAP, the value of the 16.2% distribution-in-kind by AAA, as shown above, is based on Athene's closing market price on March 28, 2017, the record date of the distribution. Pursuant to the AAA Investments' LPA, for purposes of calculating GP carry, the fair value of the distribution-in-kind is based on the average of the daily volume weighted average price of the Athene shares on the 30 trading days immediately prior to, and including, March 16, 2017, the date the distribution was approved by AAA Associates.

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

# 3/31/2017 AP Alternative Assets, L.P. Financial Statements



<b>AP ALTERNATIVE ASSETS, L.P. STATEMENT OF ASSETS AND LIABILITIES (in thousands, except per unit amounts)</b>		
	As of March 31, 2017 (unaudited)	As of December 31, 2016
<b>ASSETS</b>		
Investment in AAA Investments, L.P.	\$ 2,701,139	\$ 3,100,641
Other assets	80	202
<b>TOTAL ASSETS</b>	<b>2,701,219</b>	<b>3,100,843</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	534	439
Due to affiliates	1,416	2,828
<b>TOTAL LIABILITIES</b>	<b>1,950</b>	<b>3,267</b>
<b>NET ASSETS</b>	<b>\$ 2,699,269</b>	<b>\$ 3,097,576</b>
<b>NET ASSETS CONSIST OF:</b>		
Partners' capital contribution (76,328,950 common units outstanding at March 31, 2017 and December 31, 2016)	\$ 1,621,541	\$ 1,621,541
Partners' capital distributions	(1,160,315)	(542,961)
Accumulated increase in net assets resulting from operations	2,238,043	2,018,996
<b>NET ASSETS</b>	<b>\$ 2,699,269</b>	<b>\$ 3,097,576</b>
Net asset value per common unit	\$ 35.36	\$ 40.58
Market price per common unit	\$ 35.94	\$ 39.40
Refer to accompanying notes to financial statements.		

Note:

The financial statement footnotes are an integral part of the financial statements and the full financial statements can be viewed on AAA's website at <http://www.apolloalternativeassets.com/>.

<b>AP ALTERNATIVE ASSETS, L.P.</b>	
<b>STATEMENT OF OPERATIONS (unaudited)</b>	
<b>(in thousands)</b>	
	<b>For the Three Months Ended March 31, 2017</b>
<b>NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>	
Investment expenses	\$ (892)
<b>EXPENSES</b>	
General and administrative expenses	(285)
<b>NET INVESTMENT LOSS</b>	<b>(1,177)</b>
<b>REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>	
Net realized gains from sales/dispositions on investments	454,260
Net decrease in unrealized appreciation of investment	(234,036)
<b>NET GAIN FROM INVESTMENTS</b>	<b>220,224</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 219,047</b>

Note:

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<b>AAA INVESTMENTS, L.P.</b>			
<b>CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>			
<b>(in thousands)</b>			
	<b>As of March 31,</b>		<b>As of December 31,</b>
	<b>2017</b>		<b>2016</b>
	<b>(unaudited)</b>		
<b>ASSETS</b>			
Investments:			
Investment in Opportunistic Investment at fair value (cost of \$967,542 and \$1,178,689 at March 31, 2017 and December 31, 2016, respectively)	\$	2,895,337	\$ 3,318,347
Cash and cash equivalents		2,051	2,174
Other assets		12,715	13,677
Due from affiliates		1,416	2,828
<b>TOTAL ASSETS</b>		<b>2,911,519</b>	<b>3,337,026</b>
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities		527	374
Due to affiliates		17	295
Line of Credit due to affiliates		4,000	4,000
<b>TOTAL LIABILITIES</b>		<b>4,544</b>	<b>4,669</b>
<b>NET ASSETS</b>	<b>\$</b>	<b>2,906,975</b>	<b>\$ 3,332,357</b>
<b>NET ASSETS CONSIST OF:</b>			
Partners' capital	\$	339,627	\$ 1,006,763
Accumulated increase in net assets resulting from operations		2,567,348	2,325,594
<b>NET ASSETS</b>	<b>\$</b>	<b>2,906,975</b>	<b>\$ 3,332,357</b>
Refer to accompanying notes to consolidated financial			

Note: The financial statement footnotes are an integral part of the financial statements and the full financial statements can be viewed on AAA's website at <http://www.apolloalternativeassets.com/>.

<b>AAA INVESTMENTS, L.P.</b>	
<b>STATEMENT OF OPERATIONS (unaudited)</b>	
<b>(in thousands)</b>	
	<b>For the Three Months Ended March 31,</b>
	<b>2017</b>
<b>EXPENSES:</b>	
Management fees	\$ (842)
General and administrative expenses	(50)
<b>NET INVESTMENT LOSS</b>	<b>(892)</b>
<b>REALIZED AND UNREALIZED GAINS</b>	
<b>FROM INVESTMENTS:</b>	
Net realized gains from sales/dispositions on investments	454,509
Net decrease in unrealized appreciation on investments	(211,863)
<b>NET GAIN FROM INVESTMENTS</b>	<b>242,646</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 241,754</b>

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# AP Alternative Assets, L.P. – 2016 Highlights

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NAV per common unit at December 31, 2016 was \$40.58 compared to \$36.42 as of December 31, 2015, reflecting a net increase for the year of \$4.16 per common unit.

On December 8, 2016, AAA made a distribution of 10,766,297 Athene shares to AAA unitholders and AAA Investments made a distribution of 777,726 Athene shares to its General Partner (the “AAA Distribution”) in connection with the Athene unitholder distribution.

The Investment Partnership had \$2.2 million of cash and cash equivalents at December 31, 2016.

In December 2016, there was a \$4.0 million drawdown on the line of credit in order to meet operating cash needs.

The Investment Partnership had a net gain from investments of \$831.9 million for the year ended December 31, 2016, driven by \$279.3 million realized gains from the AAA Distribution, and unrealized gains of \$552.5 million driven by an increase in the fair value of Athene price/share of \$10.26 from Q4’15.

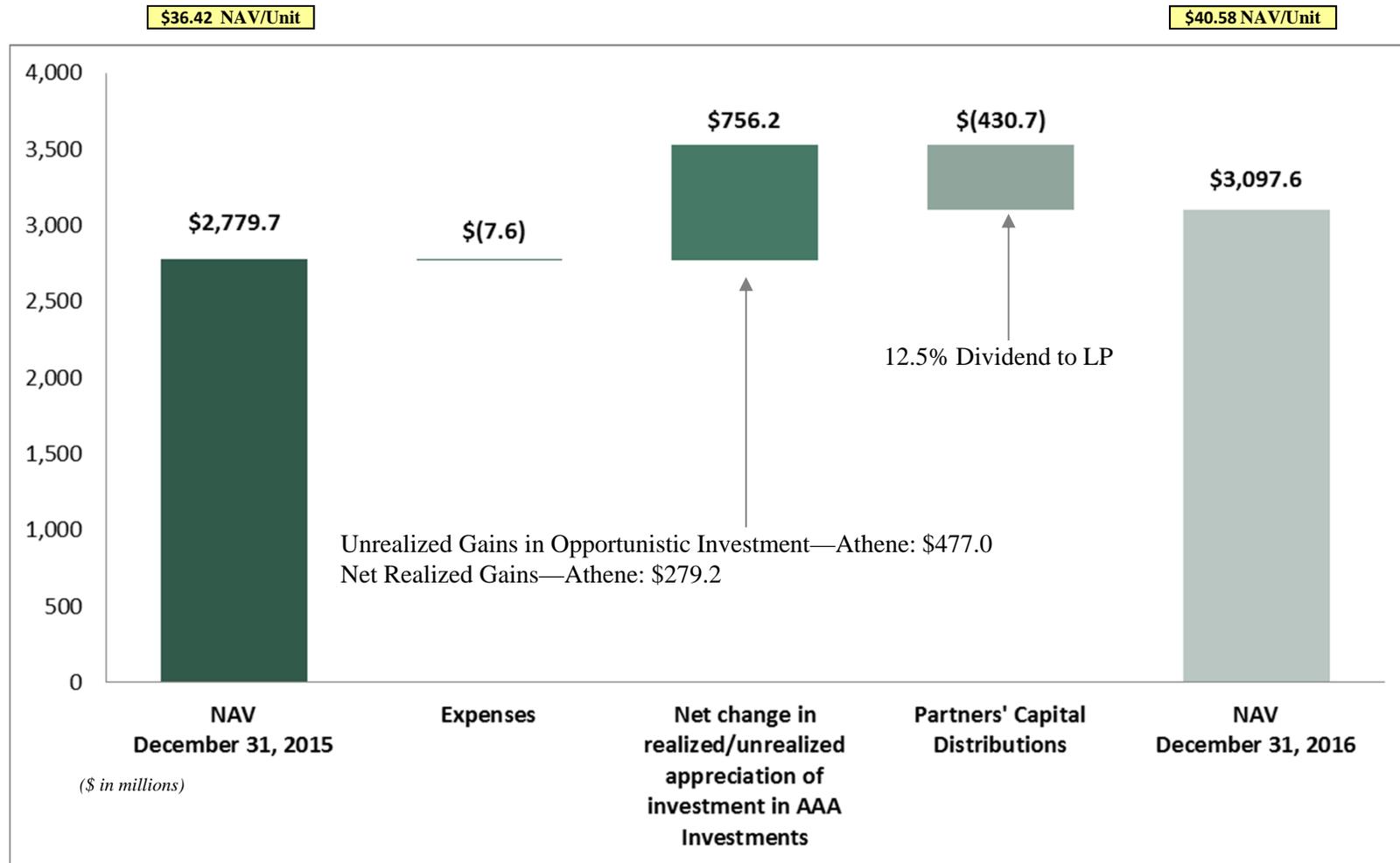
As of Q4’16 and following the IPO of Athene, AAA changed the valuation method from the GAAP book value multiple approach to use of Athene’s closing market price, adjusted for a discount due to lack of marketability (“DLOM”) in order to reflect the post-IPO sales restriction on such shares.

*Note: The past performance of AAA is intended to be illustrative of AAA’s investing experience and not indicative of future results.*

# 2016 AAA NAV Performance



NAV per unit at December 31, 2016 was \$40.58, up \$4.16 from \$36.42 at December 31, 2015



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

# 2016 AP Alternative Assets, L.P. Financial Statements

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<b>AP ALTERNATIVE ASSETS, L.P.</b>	
<b>STATEMENT OF ASSETS AND LIABILITIES</b>	
<b>(in thousands, except per unit amounts)</b>	
	<b>As of December 31,</b>
	<b>2016</b>
<b>ASSETS</b>	
Investment in AAA Investments, L.P.	\$ 3,100,641
Other assets	202
<b>TOTAL ASSETS</b>	<b>3,100,843</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	439
Due to affiliates	2,828
<b>TOTAL LIABILITIES</b>	<b>3,267</b>
<b>NET ASSETS</b>	<b>\$ 3,097,576</b>
<b>NET ASSETS CONSIST OF:</b>	
Partners' capital contribution (76,328,950 net common units outstanding at December 31, 2016 and 2015)	\$ 1,621,541
Partners' capital distributions	(542,961)
Accumulated increase in net assets resulting from operations	2,018,996
<b>NET ASSETS</b>	<b>\$ 3,097,576</b>
Net asset value per common unit	\$ 40.58
Market price per common unit	\$ 39.40

Note:

The financial statement footnotes are an integral part of the financial statements and the full financial statements can be viewed on AAA's website at <http://www.apolloalternativeassets.com/>.

# 2016 AP Alternative Assets, L.P. Financial Statements



<b>AP ALTERNATIVE ASSETS, L.P. STATEMENT OF OPERATIONS (in thousands)</b>	
	<b>For the Year Ended December 31,</b>
	<b>2016</b>
<b>NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>	
Investment expenses	\$ (5,089)
<b>EXPENSES</b>	
General and administrative expenses	(2,592)
<b>NET INVESTMENT LOSS</b>	<b>(7,681)</b>
<b>REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>	
Net realized gains from sales/dispositions on investments	279,176
Net increase in unrealized appreciation of investment	476,994
<b>NET GAIN FROM INVESTMENTS</b>	<b>756,170</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 748,489</b>

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# 2016 AAA Investments Financial Statements



AAA INVESTMENTS, L.P.	
STATEMENT OF ASSETS AND LIABILITIES	
(in thousands)	
	As of December 31, 2016
<b>ASSETS</b>	
<b>Investments:</b>	
Investment in Opportunistic Investment at fair value (cost of \$1,178,689 and \$1,361,120 at December 31, 2016 \$ and 2015, respectively)	3,318,347
Cash and cash equivalents	2,174
Other assets	13,677
Due from affiliates	2,828
<b>TOTAL ASSETS</b>	<b>3,337,026</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	374
Due to affiliates	295
Line of Credit due to affiliates	4,000
<b>TOTAL LIABILITIES</b>	<b>4,669</b>
<b>NET ASSETS</b>	<b>\$ 3,332,357</b>
<b>NET ASSETS CONSIST OF:</b>	
Partners' capital	\$ 1,006,763
Accumulated increase in net assets resulting from operations	2,325,594
<b>NET ASSETS</b>	<b>\$ 3,332,357</b>

Note:

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# 2016 AAA Investments Financial Statements

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<b>AAA INVESTMENTS, L.P.</b>	
<b>STATEMENT OF OPERATIONS</b>	
<b>(in thousands)</b>	
	<b>For the Year Ended December 31,</b>
	<b>2016</b>
<b>EXPENSES:</b>	
<b>Management fees</b>	\$ (3,369)
<b>General and administrative expenses</b>	(1,721)
<b>NET INVESTMENT LOSS</b>	<b>(5,090)</b>
<b>REALIZED AND UNREALIZED GAINS (LOSSES)</b>	
<b>FROM INVESTMENTS:</b>	
<b>Net realized gains from             sales/dispositions on investments</b>	<b>279,316</b>
<b>Net increase in unrealized             appreciation on investments</b>	<b>552,549</b>
<b>NET GAIN FROM INVESTMENTS</b>	<b>831,865</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 826,775</b>

*Note:*

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  - a. Results for the Three Months Ended March 31, 2017
  - b. FY 2016 Results
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3. Valuation of investment as of March 31, 2017
4. AAA distributions to date
5. Questions and answers related to AAA

# AP Alternative Assets, L.P. – Q4'15 Highlights

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NAV per common unit at December 31, 2015 was \$36.42 compared to \$35.46 at September 30, 2015, reflecting a net increase for the quarter of \$0.96 per common unit.

The Investment Partnership had \$2.6 million of cash and cash equivalents at December 31, 2015.

The line of credit established in Q2'15 in order to meet future operating cash needs was not utilized during the period and remained at \$0 outstanding

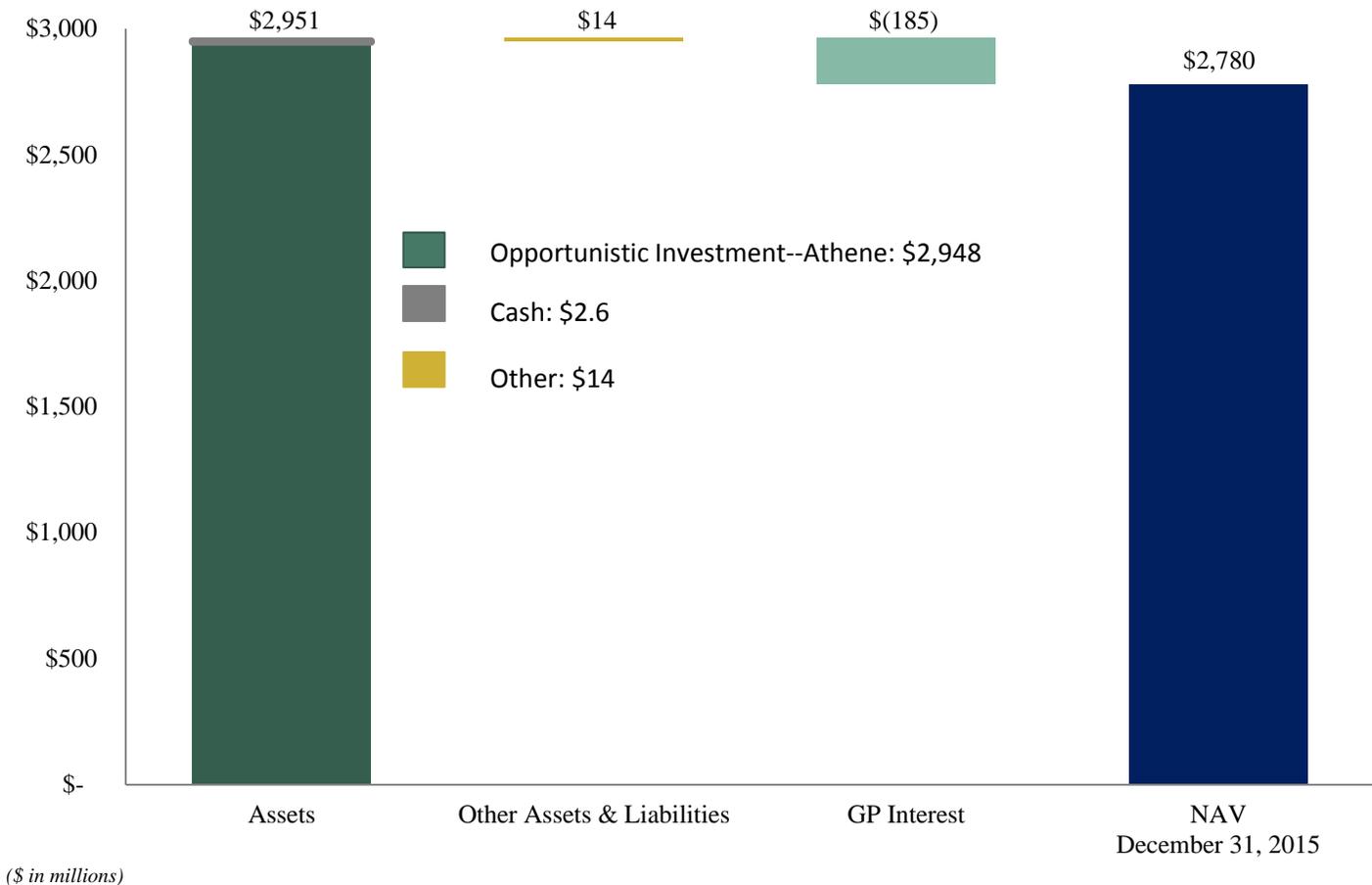
The obligation to pay an unwind fee to Apollo pursuant to the amended services agreement terminated as of December 31, 2015

AAA continued to value the opportunistic investment in Athene using the GAAP book value multiple approach.

# Net Asset Value as of December 31, 2015



**12/31/15 - Market Cap**  
**\$2,409 million**  
*(13% discount to NAV)*



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

# 2015 AP Alternative Assets, L.P. Financial Statements

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<b>AP ALTERNATIVE ASSETS, L.P.</b>	
<b>STATEMENT OF ASSETS AND LIABILITIES</b>	
<b>(in thousands, except per unit amounts)</b>	
	<u>As of December 31, 2015</u>
<b>ASSETS</b>	
Investment in AAA Investments, L.P.	\$ 2,780,212
Other assets	221
<b>TOTAL ASSETS</b>	<u>2,780,433</u>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	399
Due to affiliates	295
<b>TOTAL LIABILITIES</b>	<u>694</u>
<b>NET ASSETS</b>	<u>\$ 2,779,739</u>
<b>NET ASSETS CONSIST OF:</b>	
Partners' capital contribution (76,328,950 net common units outstanding at December 31, 2015)	\$ 1,621,541
Partners' capital distributions	(112,309)
Accumulated increase in net assets resulting from operations	1,270,507
<b>NET ASSETS</b>	<u>\$ 2,779,739</u>
Net asset value per common unit	<u>\$ 36.42</u>
Market price per common unit	<u>\$ 31.56</u>

Note:

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<b>AP ALTERNATIVE ASSETS, L.P.</b>	
<b>STATEMENT OF OPERATIONS (unaudited)</b>	
<b>(in thousands)</b>	
	<b>For the Three Months Ended December 31, 2015</b>
<b>NET INVESTMENT LOSS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>	
Investment expenses	\$ (1,160)
<b>EXPENSES</b>	
General and administrative expenses	(426)
<b>NET INVESTMENT LOSS</b>	<b>(1,586)</b>
<b>REALIZED AND UNREALIZED GAINS FROM INVESTMENTS (ALLOCATED FROM AAA INVESTMENTS, L.P.)</b>	
Net realized gains from sales/dispositions on investments	-
Net increase in unrealized appreciation of investment	74,377
<b>NET GAIN FROM INVESTMENTS</b>	<b>74,377</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 72,791</b>

Note:

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# 2015 AAA Investments Financial Statements



<b>AAA INVESTMENTS, L.P.</b>	
<b>STATEMENT OF ASSETS AND LIABILITIES</b>	
<b>(in thousands)</b>	
	<b>As of December 31, 2015</b>
<b>ASSETS</b>	
<b>Investments:</b>	
Investment in Opportunistic Investment at fair value (cost of \$1,361,120 at December 31, 2015)	\$ 2,948,243
Cash and cash equivalents	2,592
Other assets	17,065
Due from affiliates	295
<b>TOTAL ASSETS</b>	<b>2,968,195</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	474
Due to affiliates	378
<b>TOTAL LIABILITIES</b>	<b>852</b>
<b>NET ASSETS</b>	<b>\$ 2,967,343</b>
<b>NET ASSETS CONSIST OF:</b>	
Partners' capital	\$ 1,468,524
Accumulated increase in net assets resulting from operations	1,498,819
<b>NET ASSETS</b>	<b>\$ 2,967,343</b>

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# 2015 AAA Investments Financial Statements



<b>AAA INVESTMENTS, L.P.</b>	
<b>STATEMENT OF OPERATIONS (unaudited)</b>	
<b>(in thousands)</b>	
	<b>For the Three Months Ended December 31,</b>
	<b>2015</b>
<b>EXPENSES:</b>	
<b>Management fees</b>	<b>\$ (842)</b>
<b>General and administrative expenses</b>	<b>(318)</b>
<b>NET INVESTMENT LOSS</b>	<b>(1,160)</b>
<b>REALIZED AND UNREALIZED GAINS</b>	
<b>FROM INVESTMENTS:</b>	
<b>Net realized gains from             sales/dispositions on investments</b>	<b>-</b>
<b>Net change in unrealized             appreciation on investments</b>	<b>81,824</b>
<b>NET GAIN FROM INVESTMENTS</b>	<b>81,824</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 80,664</b>

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# Athene Holdings Ltd. – Adjusted Closing Market Price

Consistent with Q4'16, Management valued its investment in Athene using Athene's closing market price, adjusted for a DLOM at March 31, 2017

Q1'17 Athene Valuation Summary	
	AAA
ATH closing price/share at 3/31/17	\$ 49.99
Adj: DLOM	5.4%
<b>Share price (post-DLOM)</b>	<b>\$ 47.29</b>
Total Athene shares owned 3/31/17	61.2
<b>Fair value of opportunistic investment in Athene</b>	<b>\$ 2,895</b>

- At March 31, 2017, the fair value of Athene was estimated using the closing market price of Athene public shares less a DLOM of 5.4%.
  - The DLOM was derived based on the average remaining lock up restrictions of Athene shares (8.7 months) and the estimated volatility in such shares.
- The fair value of the AAA Investments' interest in Athene after the application of DLOM was estimated at a price of \$47.29 per share, an increase of \$2.80, or 6.3%, from the Q4'16 price of \$44.49 per share (using a DLOM of 7.3% from the \$47.99 ATH closing price).

# 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, 2017.

	<b>Actual 31-Mar-17</b>
<b>Athene Share Price (Mar 31, 2017 closing)</b>	<b>\$ 49.99</b>
adj: ① Athene shares vs AAA shares (61.2m Athene shares owned vs 76.3m AAA shares outstanding)	19.79% \$ (9.89)
adj: ② DLOM (Discount due to Lack of Marketability) at 3/31/17	5.40% \$ (2.17)
adj: ③ GP Carried interest	7.05% \$ (2.67)
adj: ④ other (other assets less other liabilities, and GP 0.055% interest)	0.20% \$ 0.10
<b>AAA NAV</b>	<b>\$ 35.36</b>

**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 Unlike a publicly traded share of Athene, AAA's Athene shares are subject to sales restrictions
- ③ 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 19.79% conversion rate from note ① above.
- ④ AAA has other assets and obligations in addition to its investment in Athene shares

1. Opening Remarks
2. Overview of AAA financial results
  - a. Results for the Three Months Ended March 31, 2017
  - b. FY 2016 Results
  - c. Results for the Three Months Ended December 31, 2015
3. Valuation of investment as of March 31, 2017
- 4. AAA distributions to date**
5. Questions and answers related to AAA

# AAA Investments: Athene share distributions to date

<b>Athene shares held September 30, 2016</b>	<u>86,130,377</u>
<u>Distributions to AAA unitholders</u>	
at IPO	10,766,297
March follow-on offering	12,391,703
June follow-on offering	10,767,217
<u>Distributions to GP for carried interest</u>	
at IPO	771,653
March follow-on offering	962,484
June follow-on offering	844,164
<u>Other</u>	
Distributions to GP related to its approximate 0.055% equity interest in AAA Investments	18,512
<b>Athene shares held June 13, 2017</b>	<u>49,608,347</u>



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