

AP Alternative Assets, L.P. Q4 Results Presentation – January 31, 2019

APOLLO

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As of December 31, 2018, 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) 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. Summary of Q4 2018 Financial Results

2. Investment Overview

3. Athene Valuation

NAV per common unit at December 31, 2018 was \$0.29 compared to \$0.40 as of September 30, 2018, reflecting a net decrease for the quarter of \$0.11 per common unit.

There was a \$0.3 million drawdown on the line of credit in Q4'18 to meet operating cash needs. Total outstanding balance is \$6.70 million.

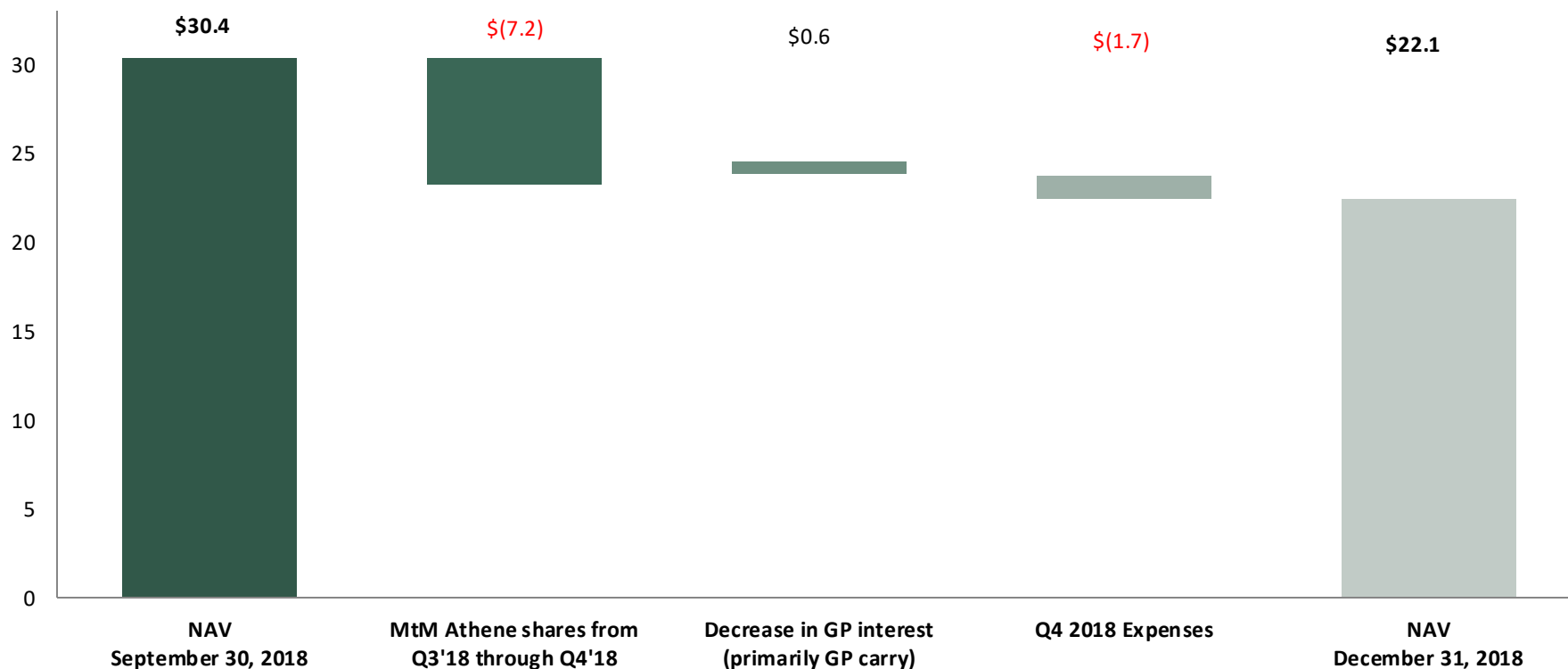
The Investment Partnership had \$0.2 million of cash and cash equivalents at December 31, 2018.

The Investment Partnership had a net loss from investments of \$(7.2) million for the quarter ended December 31, 2018, driven by the decrease in Athene price/share of \$11.83 from Q3'18.

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 Q3'18 through Q4'18

The decrease in AAA's Net Asset Value during the quarter ended December 31, 2018 was driven by a decrease 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.

Look Through: Athene vs AAA Share Price

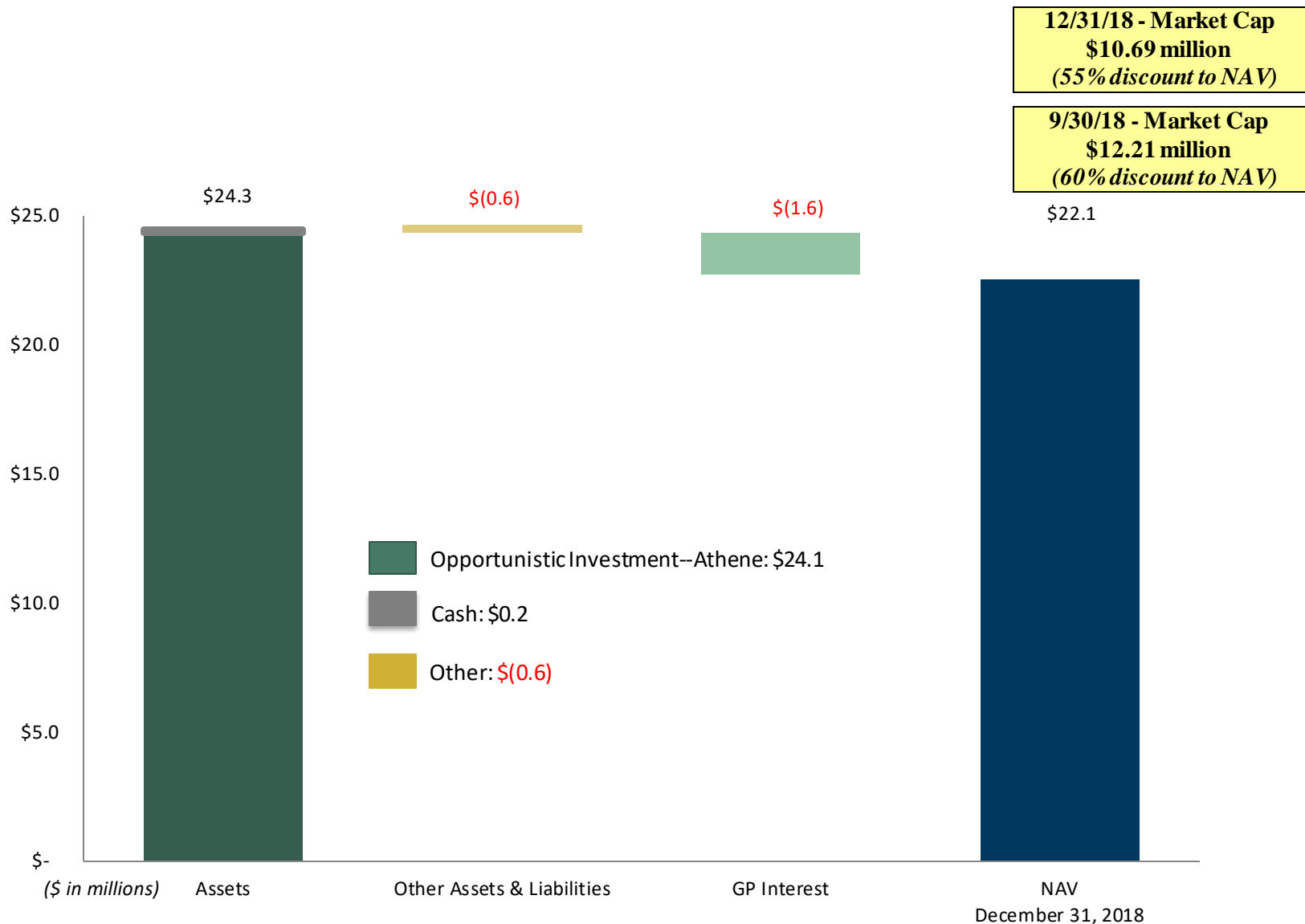
The following table provides a reconciliation of the Athene closing share price to the AAA NAV per share as of December 31, 2018.

	Actual 31-Dec-18
Athene Share Price (December 31, 2018 closing)	\$ 39.83
adj: Athene shares vs AAA shares (0.6m Athene shares owned vs 76.3m AAA shares outstanding)	99.21% \$ (39.51)
adj: ② GP Carried interest	6.25% \$ (0.02)
adj: other (other assets less other liabilities, and GP 0.055% interest)	-0.03% \$ (0.01)
AAA NAV	\$ 0.29

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 December 31, 2018



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3. Athene Valuation

Description (\$ in millions)	December 31, 2018		September 30, 2018		Q4'18 QTD Unrealized MTM	Q4'18 QTD Realized P&L
	Cost	Fair Value	Cost	Fair Value		
Opportunistic Investment - Athene	\$ 9.6	\$ 24.1	\$ 9.6	\$ 31.3	\$ (7.2)	\$
	\$ 9.6	\$ 24.1	\$ 9.6	\$ 31.3	\$ (7.2)	\$

Key items during the Quarter

- The Athene investment was valued utilizing Athene's unadjusted closing market price of \$39.83 as of December 31, 2018.
- The decrease in unrealized P&L is driven by the decrease in AAA's Athene share price from \$51.66 as of September 30, 2018 to \$39.83 as of December 31, 2018, or \$11.83/share.
- During the quarter ended December 31, 2018 there were no distributions or realizations.

1. Summary of Q4 2018 Financial Results

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3. Athene Valuation

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 December 31, 2018.

Q4'18 Athene Valuation Summary		
	AAA	
ATH closing price/share at 12/31/18 <i>(in millions)</i>	\$ 39.83	
Total Freely Tradeable Shares owned ⁽¹⁾	0.606	
Fair value of opportunistic investment in Athene	\$ 24.1	

- At December 31, 2018, 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 \$39.83 per share, a decrease of \$11.83, or 22.9%, from the Q3'18 price per share of \$51.66.

(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>