



AP Alternative Assets, L.P. Informs Investors Athene Appoints Interim Chief Financial Officer

Guernsey, Channel Islands, July 15, 2015: In connection with AP Alternative Assets, L.P.'s ("AAA"; Euronext Amsterdam: AAA) equity investment in Athene Holding Ltd. ("Athene"), AAA, the largest shareholder of Athene, informs its investors that Athene announced today that it has named Guy H. Smith III (Chip) as Interim Chief Financial Officer effective August 14, 2015. Below is the full text of Athene's press release, and for additional information regarding Athene, please visit www.athene.bm.

Athene Holding Ltd. Names Guy H. Smith III as Interim Chief Financial Officer

PEMBROKE, Bermuda—July 15, 2015--Athene Holding Ltd. ("Athene Holding," together with its subsidiaries, "Athene" or the "Company") announced today that the Company has named Guy H. Smith III (Chip) as Interim Chief Financial Officer of Athene, effective August 14, 2015. Mr. Smith will assume these responsibilities as a result of current CFO Brenda Cushing's decision to pursue other personal and professional opportunities. As previously announced on May 4, 2015, Ms. Cushing will be leaving the company on August 14 and provided a three-month notice to assist in the transition.

Mr. Smith is a key member of Athene's management team and currently serves as President of Athene USA. In this role, he oversees many of the Company's operations and previously served as Chief Financial Officer, Treasurer and President and CEO of Liberty Life Insurance before it was acquired by Athene. He received a Bachelor of Science in Business Administration with a concentration in accounting from Erskine College in South Carolina. He is a Certified Public Accountant and a Fellow of the Life Management Institute. Mr. Smith will serve as Interim Chief Financial Officer while Athene continues to conduct a search for Ms. Cushing's replacement. He will report to Grant Kvalheim, President of Athene Holding.

Mr. Kvalheim said: "We expect recruiting for senior level positions to take some time given the nature and stature of the role. We are pleased that Chip will be assuming the role of Chief Financial Officer on an interim basis. We believe Chip's finance background as Liberty Life's CFO and Treasurer are instrumental to our Company as we continue to develop and grow our business."

About Athene Holding Ltd.

Athene Holding, through its subsidiaries, is a leading provider of products in the retirement savings market. Athene's principal subsidiaries include Athene Annuity & Life Assurance Company and Athene Life Insurance Company, Delaware-domiciled insurance companies, Athene Annuity and Life Company, an Iowa-domiciled insurance company, Athene Annuity

& Life Assurance Company of New York and Athene Life Insurance Company of New York, New York-domiciled insurance companies, and Athene Life Re Ltd., a Bermuda-domiciled reinsurer.

Athene Holding provides investment solutions, including tax-efficient savings products, to support retirees as well as those saving for retirement. The products offered by Athene include:

- Retail fixed and indexed annuity products
- Institutional products, such as funding agreements
- Co-insurance and reinsurance arrangements with third-party annuity providers

Further information about our companies can be found at www.athene.bm.

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About AP Alternative Assets

AAA was established by Apollo Global Management, LLC (together with its consolidated subsidiaries, “Apollo”) and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 24 years of experience investing across the capital structure of leveraged companies. AAA is managed by Apollo Alternative Assets, L.P., a subsidiary of Apollo. For more information about AP Alternative Assets, please visit www.apolloalternativeassets.com.

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This announcement does not constitute or form part of an offer to sell or solicitation of an offer to purchase or subscribe for securities in the United States or in any other jurisdiction.

This press release contains forward-looking statements. Forward-looking statements involve risks and uncertainties because they relate to future events and circumstances. Such statements are based on currently available operating, financial and competitive information and are subject to various risks and uncertainties that could cause actual results and developments to differ materially from the historical experience and expressed or implied expectations of AAA. Undue reliance should not be placed on such forward-looking statements. Forward-looking statements speak only as of the date on which they are made and AAA does not undertake to update its forward-looking statements unless required by law.

This announcement does not constitute a prospectus or an offer within the meaning of article 3 of the Prospectus Directive (Directive 2003/71/EC). This announcement has not been submitted to nor approved by any regulatory body. The distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.