



AP Alternative Assets, L.P. Informs Investors of Athene's Appointment of Stephen E. Cernich as Interim Chief Actuary

Guernsey, Channel Islands, November 18, 2014: 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 it has appointed Stephen E. Cernich as Interim Chief Actuary. 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 STEPHEN E. CERNICH AS INTERIM CHIEF ACTUARY

PEMBROKE, BERMUDA, November 18, 2014 – Athene Holding Ltd. ("Athene Holding," together with its subsidiaries, "Athene" or the "Company") announced today that, subject to pending board approvals, the Company has named Stephen E. Cernich as Interim Chief Actuary of Athene. Mr. Cernich will be replacing Matt Easley, who is no longer with the Company.

Mr. Cernich assumed responsibility for Athene's actuarial reporting lines in August 2014 as part of the Company's ongoing actuarial remediation plan. Mr. Easley, in his role as Athene's Chief Actuary, had reported directly to Mr. Cernich.

Mr. Cernich is a founding employee and Executive Vice President of Athene who oversees many of the Company's growth initiatives and previously served as Chief Actuary of Athene for two-and-a-half years. He received a Bachelor of Science in Mathematics from the University of Notre Dame and his Master of Business Administration from the University of Chicago. He is a member of the American Academy of Actuaries, an Associate of the Society of Actuaries, and a Chartered Financial Analyst (CFA) charterholder. Mr. Cernich will serve as Interim Chief Actuary while Athene's management team conducts a search for Mr. Easley's replacement.

Athene Holding President Grant Kvalheim said: "We are pleased that Steve will be reassuming his role as Chief Actuary of Athene on an interim basis. We believe Steve's actuarial background and knowledge of all facets of Athene's business will be instrumental in our efforts to remedy the material weakness previously identified in our Actuarial function as we hire a new Chief Actuary for the Company."

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 equity 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.