



AP Alternative Assets, L.P. Informs Investors of Availability of Additional Information Regarding Athene

Guernsey, Channel Islands, May 22, 2017: 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 has today filed with the Securities Exchange Commission ("SEC") a registration statement on Form S-1 relating to a proposed underwritten follow-on secondary offering of its Class A common shares. The registration statement is available for free on the SEC's website at www.sec.gov.

AAA is advised that any offering by Athene will be made by means of a prospectus filed with the SEC. When available, a copy of the prospectus related to the offering will be accessible for free, on the SEC's website at www.sec.gov. A copy may also be obtained, when available, from the underwriters of the proposed offering when identified.

A registration statement relating to Athene's common shares has been filed with the SEC, but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.

This press release shall not constitute an offer to sell or the solicitation of any offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About AP Alternative Assets, L.P.

AP Alternative Assets, L.P. was established by Apollo Global Management, LLC and its subsidiaries ("Apollo") and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 27 years of experience investing across the capital structure of leveraged companies. AAA is managed by Apollo Alternative Assets, L.P. For more information about AAA, 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.