



AAA Informs Investors of Availability of Additional Information Regarding Athene and Amendment to AAA's Limited Partnership Agreement

Guernsey, Channel Islands, October 6, 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 an investor update presentation, including a summary of Athene's GAAP financial results for the first and second quarters of 2015, has been posted to AAA's website at www.apolloalternativeassets.com in advance of today's conference call (please refer to AAA's September 30, 2015 press release for additional details regarding the call).

In addition, Athene has notified its shareholders, including AAA, that it currently expects to file its initial S-1 registration statement, which will include financial results for the third quarter of 2015, in early 2016. In connection with this revised timeline, Athene has received an extension of its deadline to file an initial S-1 registration statement from November 30, 2015 to June 30, 2016, and AAA's Limited Partnership Agreement has been amended accordingly by the Board of Directors of its General Partner to accommodate this extension and to extend the date upon which AAA will use its best efforts to cause Athene to consummate an initial public offering to December 31, 2016. For additional information regarding Athene, please visit www.athene.bm.

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.

About AP Alternative Assets

AAA was established by Apollo Global Management, LLC ("Apollo") and is a closed-end limited partnership established under the laws of Guernsey. Apollo is a leading global alternative investment manager with 25 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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