



## **AP Alternative Assets, L.P. Informs Investors of Pricing Date, Record Date, Ex-Date and Settlement Date**

Guernsey, Channel Islands, December 6, 2016: 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 investors of the pricing date, record date and ex-date of the distribution in relation to the initial public offering (the "IPO") of Athene's Class A common shares (the "Athene Shares").

On November 8, 2016 AAA issued a press release announcing the conditional distribution of Athene Shares to AAA unitholders. In total 10,766,297 Athene Shares will be distributed to AAA unitholders, some of which will be sold into the IPO by AAA unitholders. In addition to the distribution to AAA unitholders, AAA Associates, L.P. will be entitled to receive Athene Shares in respect of its general partnership interest in AAA Investments, L.P and carried interest earned in connection with such distribution and future distributions. AAA Associates, L.P. is the general partner of AAA Investments, L.P., a subsidiary of AAA that indirectly holds Athene Shares on behalf of AAA. Any future carried interest payable to AAA Associates, L.P. is not subject to an obligation to reinvest in AAA units.

Athene Shares distributed by AAA to its unitholders that are not sold into the IPO by unitholders are subject to the same lock-up arrangements under Athene's Bye-laws to which AAA and current Athene shareholders are currently bound. These lock-up provisions prevent the transfer of such Athene Shares by a AAA unitholder without the consent of Athene for periods of (i) 225 days (as to one-third of the Athene Shares to be distributed to each AAA unitholder), (ii) 365 days (as to one-third of the Athene Shares to be distributed to each AAA unitholder) and (iii) 450 days (as to one-third of the Athene Shares to be distributed to each AAA unitholder) immediately succeeding the IPO. These lock-up provisions do not apply to outstanding AAA units.

AAA hereby announces the relevant dates for the distribution which are as set out below:

- IPO Pricing Date: December 8, 2016 after closing of trading on Euronext Amsterdam
- Distribution Record Date: December 8, 2016 after closing of trading on Euronext Amsterdam
- Distribution Ex-Date: December 9, 2016 before opening of trading on Euronext Amsterdam

The process of the settlement of the distributed Athene Shares will begin on December 9, 2016. Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, société anonyme ("Clearstream") have made available to their clients a notice to shareholders explaining the settlement process. Participants in Euroclear/Clearstream will be issued Athene Shares and will be registered shareholders in the share register of Athene. As lock-up restrictions on the Athene

Shares expire, participants in Euroclear/Clearstream will have the ability to transfer Athene shares to another designated party. In order to receive the Athene Shares, participants in Euroclear/Clearstream must complete registration documentation made available to such participants by Euroclear and Clearstream and required by Computershare Trust Company (“Computershare”) and provide Computershare with a statement of accounts for AAA units held on the Record Date (and eligible to receive the Athene distribution shares not sold into the IPO). If a participant in Euroclear/Clearstream does not provide the required settlement documentation to Computershare, the Athene Shares it would otherwise be entitled to receive will be held in an unclaimed pool until such participant has provided relevant settlement documentation to Computershare or such Athene shares are deemed to be permanently unclaimed in accordance with applicable law.

In addition, for further information:

- AAA unitholders should contact their brokers in connection with the distribution of Athene Shares by AAA.
- Euroclear/Clearstream participants and brokers should review the notice to shareholders explaining the settlement process they receive in connection with the distribution of Athene Shares by AAA through Euroclear/Clearstream and contact Georgeson at:

In Europe: 00800-3816-3816

In US: 855-801-8348 (toll free number)

Direct Dial: +44 207 019 7134

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#### **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 26 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](http://www.apolloalternativeassets.com).

#### **Contact**

Gary M. Stein (New York)

+1 (212) 822 0467

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*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. Factors that could cause actual results to differ from those expressed or implied by the forward-looking statements contained in this press release are set forth in AAA's Financial Report for the year ended December 31, 2015 and its subsequent Financial Reports, each of which is available at [www.apolloalternativeassets.com](http://www.apolloalternativeassets.com). 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.*