



AP Alternative Assets, L.P. Informs Investors Athene Announces Launch of Initial Public Offering and of Availability of Additional Information Regarding Athene

--AAA Also Announces Cancellation of Treasury Shares--

Guernsey, Channel Islands, November 28, 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 its investors that Athene announced today it has launched an initial public offering of its Class A common shares. For the full text of Athene's press release regarding this announcement, and for additional information regarding Athene, please visit www.athene.com. In addition, AAA informs its investors that Athene has filed Amendment No. 6 to its registration statement on Form S-1 with the U.S. Securities and Exchange Commission (the "SEC") relating to the initial public offering.

Any offering 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 Athene by contacting enquiries@athene.bm.

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 an offer to buy these 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.

In anticipation of the conditional distribution of Athene Shares referred to in the press release issued by AAA on November 8, 2016, AAA has decided to cancel all 135,167 units held by it in treasury. AAA obtained these treasury units when it purchased units in 2010. AAA has always reported the outstanding number of units as net of units in treasury and as a result there continue to be 76,328,950 AAA units outstanding.

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 26 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 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.