



## **Apollo Global Management Announces Long-Term Strategic Partnership with Teacher Retirement System of Texas**

New York, November 7, 2011 – Apollo Global Management, LLC (NYSE: APO) and its consolidated subsidiaries (collectively “Apollo”), today announced that it has been selected by Teacher Retirement System of Texas (“TRS”) to participate in a long-term strategic partnership. Through the partnership, Apollo expects to manage \$3 billion in commitments from TRS among various fund and customized investment programs across its integrated platform. Apollo believes this type of partnership will allow it to capitalize on the firm’s diverse investment skills to deliver strong returns for TRS while managing risk. The implementation of the strategic partnership between TRS and Apollo is subject to the negotiation of definitive documentation and receipt of any requisite approvals.

The elements of the strategic partnership include: \$3 billion of long-term committed capital for new funds and investment strategies; significant recycle provisions for the commitments; discretionary deployment of the capital within agreed upon product baskets; customized fee and priority return provisions to recognize that the capital will be deployed across numerous product categories over an extended period; considerable risk mitigation for TRS as investments across multiple product categories will be made through a single partnership; and significant collaboration between Apollo’s investment teams and the Private Markets staff at TRS.

“This strategic partnership marks a new milestone in our successful long-term relationship with Apollo,” said Steve LeBlanc, a senior managing director of TRS. “We believe this customized framework will allow the Trust to take advantage of opportunities across a variety of investment strategies and market conditions. We look forward to continuing to work with Apollo and their best-in-class investment team to further enhance returns for our members.”

“We are pleased that TRS has selected us as its partner in this new program and believe this strategic partnership represents the further development of our business with respect to creating a select number of customized accounts that are highly synergistic with our fund structures,” said Leon Black, Chairman and Chief Executive Officer of Apollo. “We value the commitments of each of our investors and strive to manage every one of our funds and customized investment products to deliver best-in-class risk-adjusted returns to all of our partners.”

### **About Apollo**

Apollo is a leading global alternative asset manager with offices in New York, Los Angeles, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of more than \$65 billion as of September 30, 2011, in private equity, credit-oriented capital markets and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit [www.agm.com](http://www.agm.com).

## **About TRS**

TRS delivers retirement and related benefits authorized by the Texas Legislature, and manages a more than \$107 billion trust fund established to finance member benefits. More than 1.3 million public education and higher education employees and retirees participate in the system.

## **Contact Information**

For investor inquiries regarding Apollo, please contact:

Gary M. Stein  
Head of Corporate Communications  
Apollo Global Management, LLC  
212-822-0467  
gstein@apollolp.com

Patrick Parmentier, CPA  
Investor Relations Manager  
Apollo Global Management, LLC  
212-822-0472  
pparmentier@apollolp.com

For media inquiries regarding Apollo, please contact:

Charles Zehren  
Rubenstein Associates, Inc. for Apollo Global Management, LLC  
(212) 843-8590  
czehren@rubenstein.com