

# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Jun-17</u>	<u>May-17</u>	<u>Apr-17</u>	<u>Mar-17</u>	<u>Feb-17</u>	<u>Jan-17</u>	<u>Dec-16</u>	<u>Nov-16</u>
Total Value of AP Alternative Assets, L.P.	\$2.201	\$2.691	\$2.897	\$2.699	\$3.410	\$3.059	\$3.098	\$3.029
Common units outstanding	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950
<b>Portfolio of AAA Investments, L.P.**</b>								
Apollo Investment Fund VI and VII Co-Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Strategic Value Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Investment Europe	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Opportunity Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Private Credit Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo European Principal Finance Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Loan Portfolio	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Opportunistic Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Opportunistic Investments - Athene***	\$2.360	\$2.887	\$3.114	\$2.895	\$3.663	\$3.277	\$3.318	\$3.230
Temporary Investments, other assets and liabilities	\$0.011	\$0.011	\$0.011	\$0.012	\$0.012	\$0.014	\$0.014	\$0.014

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\*\* Investments in the portfolio are held through our sole limited partner interest in AAA Investments, L.P., the Investment Partnership of AP Alternative Assets, L.P.

\*\*\* The valuation process for AAA Investments, L.P.'s opportunistic investment in Athene is performed on a monthly basis determined based on public closing price of Athene Holding Ltd. (ticker "ATH") for the month then ended, and adjusted for a discount for lack of marketability, as appropriate. Beginning in September 2014, the balance includes fair value of shares received in satisfaction of settlement of the promissory note previously included in the line below.

# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Oct-16</u>	<u>Sep-16</u>	<u>Aug-16</u>	<u>Jul-16</u>	<u>Jun-16</u>	<u>May-16</u>	<u>Apr-16</u>	<u>Mar-16</u>
Total Value of AP Alternative Assets, L.P.	\$3.030	\$3.030	\$2.945	\$2.946	\$2.946	\$2.480	\$2.481	\$2.481
Common units outstanding	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950
<b>Portfolio of AAA Investments, L.P.**</b>								
Apollo Investment Fund VI and VII Co-Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Strategic Value Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Investment Europe	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Opportunity Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Private Credit Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo European Principal Finance Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Loan Portfolio	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Opportunistic Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Opportunistic Investments - Athene***	\$3.230	\$3.230	\$3.135	\$3.135	\$3.135	\$2.622	\$2.622	\$2.622
Temporary Investments, other assets and liabilities	\$0.015	\$0.015	\$0.016	\$0.016	\$0.017	\$0.017	\$0.018	\$0.018

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Feb-16</u>	<u>Jan-16</u>	<u>Dec-15</u>	<u>Nov-15</u>	<u>Oct-15</u>	<u>Sep-15</u>	<u>Aug-15</u>	<u>Jul-15</u>
Total Value of AP Alternative Assets, L.P.	\$2.779	\$2.779	\$2.780	\$2.706	\$2.706	\$2.707	\$2.281	\$2.281
Common units outstanding	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950
<b>Portfolio of AAA Investments, L.P.**</b>								
Apollo Investment Fund VI and VII Co-Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Strategic Value Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Investment Europe	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Opportunity Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Private Credit Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo European Principal Finance Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Loan Portfolio	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Opportunistic Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Opportunistic Investments - Athene***	\$2.948	\$2.948	\$2.948	\$2.866	\$2.866	\$2.866	\$2.397	\$2.397
Temporary Investments, other assets and liabilities	\$0.018	\$0.019	\$0.019	\$0.019	\$0.022	\$0.022	\$0.022	\$0.023

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Jun-15</u>	<u>May-15</u>	<u>Apr-15</u>	<u>Mar-15</u>	<u>Feb-15</u>	<u>Jan-15</u>	<u>Dec-14</u>	<u>Nov-14</u>
Total Value of AP Alternative Assets, L.P.	\$2.282	\$2.153	\$2.153	\$2.154	\$2.143	\$2.143	\$2.144	\$2.143
Common units outstanding	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950
<b>Portfolio of AAA Investments, L.P.**</b>								
Apollo Investment Fund VI and VII Co-Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Strategic Value Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Investment Europe	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Opportunity Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Private Credit Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo European Principal Finance Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Loan Portfolio	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Opportunistic Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Opportunistic Investments - Athene***	\$2.397	\$2.254	\$2.254	\$2.254	\$2.244	\$2.244	\$2.244	\$2.246
Temporary Investments, other assets and liabilities	\$0.023	\$0.024	\$0.024	\$0.025	\$0.022	\$0.022	\$0.023	\$0.020

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Oct-14</u>	<u>Sep-14</u>	<u>Aug-14</u>	<u>Jul-14</u>	<u>Jun-14</u>	<u>May-14</u>	<u>Apr-14</u>
Total Value of AP Alternative Assets, L.P.	\$2.144	\$2.144	\$2.144	\$2.145	\$2.145	\$2.145	\$2.145
Common units outstanding	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Strategic Value Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Investment Europe	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Opportunity Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Private Credit Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo European Principal Finance Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Loan Portfolio	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Opportunistic Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Opportunistic Investments - Athene***	\$2.246	\$2.246	\$2.147	\$2.150	\$2.150	\$2.150	\$2.150
Temporary Investments, other assets and liabilities	\$0.023	\$0.023	\$0.123	\$0.120	\$0.120	\$0.120	\$0.120

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Mar-14</u>	<u>Feb-14</u>	<u>Jan-14</u>	<u>Dec-13</u>	<u>Nov-13</u>	<u>Oct-13</u>	<u>Sep-13</u>
Total Value of AP Alternative Assets, L.P.	\$2.146	\$2.069	\$1.940	\$1.941	\$1.885	\$1.884	\$1.735
Common units outstanding	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Strategic Value Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Investment Europe	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Opportunity Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Private Credit Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo European Principal Finance Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Loan Portfolio	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Opportunistic Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Opportunistic Investments - Athene***	\$2.169	\$2.085	\$1.950	\$1.950	\$1.887	\$1.887	\$1.729
Temporary Investments, other assets and liabilities	\$0.102	\$0.100	\$0.094	\$0.094	\$0.094	\$0.094	\$0.088

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Aug-13</u>	<u>Jul-13</u>	<u>Jun-13</u>	<u>May-13</u>	<u>Apr-13</u>	<u>Mar-13</u>	<u>Feb-13</u>
Total Value of AP Alternative Assets, L.P.	\$1.652	\$1.654	\$1.654	\$1.642	\$1.648	\$1.648	\$1.680
Common units outstanding	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	80,215,738
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.000	\$0.000	\$0.049	\$0.051	\$0.055	\$0.054	\$0.043
Apollo Strategic Value Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Investment Europe	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Opportunity Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo Asia Private Credit Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Apollo European Principal Finance Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Loan Portfolio	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Opportunistic Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Opportunistic Investments - Athene***	\$1.665	\$1.666	\$1.617	\$1.601	\$1.601	\$1.601	\$1.579
Temporary Investments, other assets and liabilities	\$0.061	\$0.067	\$0.067	\$0.067	\$0.068	\$0.069	\$0.132

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Jan-13</u>	<u>Dec-12</u>	<u>Nov-12</u>	<u>Oct-12</u>	<u>Sep-12</u>	<u>Aug-12</u>	<u>Jul-12</u>
Total Value of AP Alternative Assets, L.P.	\$1.666	\$1.663	\$1.456	\$1.458	\$1.532	\$1.463	\$1.496
Common units outstanding	80,215,738	80,215,738	80,215,738	80,215,738	80,215,738	80,215,738	80,215,738
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.029	\$0.025	\$0.022	\$0.021	\$0.884	\$0.906	\$0.934
Apollo Strategic Value Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.150	\$0.153	\$0.153
Apollo Investment Europe	\$0.000	\$0.000	\$0.000	\$0.000	\$0.003	\$0.003	\$0.013
Apollo Asia Opportunity Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.026	\$0.025	\$0.029
Apollo Asia Private Credit Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.015	\$0.011	\$0.008
Apollo European Principal Finance Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.056	\$0.051	\$0.047
Loan Portfolio	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Other Opportunistic Investments	\$0.000	\$0.000	\$0.000	\$0.000	\$0.004	\$0.004	\$0.004
Opportunistic Investments - Athene***	\$1.579	\$1.579	\$1.349	\$1.349	\$0.481	\$0.458	\$0.458
Temporary Investments, other assets and liabilities	\$0.132	\$0.132	\$0.135	\$0.137	(\$0.059)	(\$0.123)	(\$0.125)

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Jun-12</u>	<u>May-12</u>	<u>Apr-12</u>	<u>Mar-12</u>	<u>Feb-12</u>	<u>Jan-12</u>	<u>Dec-11</u>
Total Value of AP Alternative Assets, L.P.	\$1.515	\$1.459	\$1.588	\$1.580	\$1.55	\$1.52	\$1.48
Common units outstanding	80,215,738	80,215,738	85,183,200	85,183,200	90,183,200	90,183,200	90,183,200
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.947	\$0.943	\$1.013	\$1.02	\$0.98	\$0.94	\$0.90
Apollo Strategic Value Fund	\$0.165	\$0.166	\$0.176	\$0.18	\$0.17	\$0.17	\$0.16
Apollo Investment Europe	\$0.014	\$0.016	\$0.022	\$0.02	\$0.02	\$0.02	\$0.02
Apollo Asia Opportunity Fund	\$0.036	\$0.046	\$0.041	\$0.08	\$0.09	\$0.09	\$0.09
Apollo Asia Private Credit Fund	\$0.009						
Apollo European Principal Finance Fund	\$0.049	\$0.046	\$0.036	\$0.04	\$0.04	\$0.06	\$0.06
Loan Portfolio	\$0.000	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00	\$0.00
Other Opportunistic Investments	\$0.004	\$0.014	\$0.014	\$0.01	\$0.01	\$0.01	\$0.01
Opportunistic Investments - Athene***	\$0.458	\$0.445	\$0.445	\$0.43	\$0.43	\$0.43	\$0.43
Temporary Investments, other assets and liabilities	(\$0.142)	(\$0.198)	(\$0.140)	(\$0.20)	(\$0.16)	(\$0.18)	(\$0.18)

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## AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Nov-11</u>	<u>Oct-11</u>	<u>Sep-11</u>	<u>Aug-11</u>	<u>Jul-11</u>	<u>Jun-11</u>	<u>May-11</u>
Total Value of AP Alternative Assets, L.P.	\$1.57	\$1.57	\$1.47	\$1.71	\$1.80	\$1.81	\$1.81
Common units outstanding	90,183,200	90,183,200	90,183,200	90,183,200	90,183,200	90,173,124	90,173,124
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$1.08	\$1.07	\$0.99	\$1.21	\$1.29	\$1.29	\$1.29
Apollo Strategic Value Fund	\$0.17	\$0.17	\$0.16	\$0.17	\$0.17	\$0.17	\$0.17
Apollo Investment Europe	\$0.02	\$0.02	\$0.03	\$0.03	\$0.05	\$0.05	\$0.07
Apollo Asia Opportunity Fund	\$0.09	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.07	\$0.07	\$0.07	\$0.09	\$0.09	\$0.07	\$0.07
Loan Portfolio	\$0.03	\$0.03	\$0.03	\$0.02	\$0.03	\$0.03	\$0.03
Other Opportunistic Investments	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.00
Opportunistic Investments - Athene***	\$0.37	\$0.37	\$0.37	\$0.33	\$0.33	\$0.28	\$0.25
Temporary Investments, other assets and liabilities	(\$0.26)	(\$0.26)	(\$0.26)	(\$0.23)	(\$0.24)	(\$0.17)	(\$0.16)

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## AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Apr-11</u>	<u>Mar-11</u>	<u>Feb-11</u>	<u>Jan-11</u>	<u>Dec-10</u>	<u>Nov-10</u>	<u>Oct-10</u>
Total Value of AP Alternative Assets, L.P.	\$1.83	\$1.78	\$1.70	\$1.67	\$1.64	\$1.51	\$1.51
Common units outstanding	90,173,124	90,148,642	90,148,642	90,148,642	90,148,642	90,148,642	90,148,642
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$1.30	\$1.23	\$1.17	\$1.14	\$1.16	\$1.05	\$1.04
Apollo Strategic Value Fund	\$0.17	\$0.17	\$0.16	\$0.16	\$0.16	\$0.17	\$0.17
Apollo Investment Europe	\$0.08	\$0.08	\$0.09	\$0.08	\$0.08	\$0.08	\$0.10
Apollo Asia Opportunity Fund	\$0.10	\$0.10	\$0.10	\$0.10	\$0.11	\$0.11	\$0.11
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.07	\$0.07	\$0.06	\$0.07	\$0.07	\$0.07	\$0.16
Loan Portfolio	\$0.03	\$0.03	\$0.03	\$0.02	\$0.02	\$0.01	\$0.01
Other Opportunistic Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Opportunistic Investments - Athene***	\$0.25	\$0.25	\$0.25	\$0.25	\$0.25	\$0.24	\$0.24
Temporary Investments, other assets and liabilities	(\$0.16)	(\$0.14)	(\$0.15)	(\$0.15)	(\$0.19)	(\$0.20)	(\$0.30)

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Sep-10</u>	<u>Aug-10</u>	<u>Jul-10</u>	<u>Jun-10</u>	<u>May-10</u>	<u>Apr-10</u>	<u>Mar-10</u>
Total Value of AP Alternative Assets, L.P.	\$1.47	\$1.39	\$1.46	\$1.42	\$1.40	\$1.49	\$1.44
Common units outstanding	90,148,642	90,148,642	96,920,946	96,938,398	97,012,983	97,056,113	97,014,485
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.99	\$0.95	\$0.97	\$0.94	\$0.93	\$0.99	\$0.92
Apollo Strategic Value Fund	\$0.17	\$0.16	\$0.16	\$0.16	\$0.17	\$0.17	\$0.17
Apollo Investment Europe	\$0.09	\$0.08	\$0.09	\$0.09	\$0.09	\$0.13	\$0.12
Apollo Asia Opportunity Fund	\$0.11	\$0.11	\$0.11	\$0.12	\$0.11	\$0.12	\$0.12
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.16	\$0.15	\$0.15	\$0.14	\$0.14	\$0.11	\$0.12
Loan Portfolio	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Opportunistic Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Opportunistic Investments - Athene***	\$0.15	\$0.14	\$0.14	\$0.14	\$0.13	\$0.13	\$0.13
Temporary Investments, other assets and liabilities	(\$0.18)	(\$0.19)	(\$0.16)	(\$0.17)	(\$0.17)	(\$0.15)	(\$0.13)

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Feb-10</u>	<u>Jan-10</u>	<u>Dec-09</u>	<u>Nov-09</u>	<u>Oct-09</u>	<u>Sep-09</u>	<u>Aug-09</u>
Total Value of AP Alternative Assets, L.P.	\$1.31	\$1.31	\$1.32	\$1.33	\$1.27	\$1.26	\$1.07
Common units outstanding	97,014,485	97,014,485	97,006,895	97,006,895	97,006,895	97,006,895	97,006,895
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.83	\$0.84	\$0.91	\$0.94	\$0.84	\$0.88	\$0.72
Apollo Strategic Value Fund	\$0.18	\$0.18	\$0.18	\$0.19	\$0.18	\$0.18	\$0.22
Apollo Investment Europe	\$0.15	\$0.15	\$0.14	\$0.14	\$0.14	\$0.13	\$0.11
Apollo Asia Opportunity Fund	\$0.12	\$0.12	\$0.16	\$0.15	\$0.17	\$0.18	\$0.17
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.11	\$0.12	\$0.11	\$0.11	\$0.12	\$0.12	\$0.12
Loan Portfolio	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Opportunistic Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Opportunistic Investments - Athene***	\$0.09	\$0.09	\$0.09	\$0.03	\$0.03	\$0.03	\$0.03
Temporary Investments, other assets and liabilities	(\$0.17)	(\$0.18)	(\$0.26)	(\$0.22)	(\$0.20)	(\$0.26)	(\$0.30)

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## AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Jul-09</u>	<u>Jun-09</u>	<u>May-09</u>	<u>Apr-09</u>	<u>Mar-09</u>	<u>Feb-09</u>	<u>Jan-09</u>
Total Value of AP Alternative Assets, L.P.	\$1.03	\$0.97	\$0.83	\$0.76	\$0.71	\$0.76	\$0.83
Common units outstanding	97,006,895	97,006,895	97,006,895	97,006,895	97,006,895	97,006,895	97,006,895
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.71	\$0.70	\$0.59	\$0.58	\$0.55	\$0.59	\$0.64
Apollo Strategic Value Fund	\$0.23	\$0.23	\$0.22	\$0.21	\$0.21	\$0.23	\$0.26
Apollo Investment Europe	\$0.10	\$0.07	\$0.07	\$0.05	\$0.04	\$0.05	\$0.06
Apollo Asia Opportunity Fund	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.13	\$0.15	\$0.07	\$0.07	\$0.07	\$0.08	\$0.08
Loan Portfolio	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Opportunistic Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Opportunistic Investments - Athene***	\$0.04	\$0.01	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
Temporary Investments, other assets and liabilities	(\$0.34)	(\$0.35)	(\$0.32)	(\$0.35)	(\$0.36)	(\$0.38)	(\$0.39)

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Dec-08</u>	<u>Nov-08</u>	<u>Oct-08</u>	<u>Sep-08</u>	<u>Aug-08</u>	<u>Jul-08</u>	<u>Jun-08</u>
Total Value of AP Alternative Assets, L.P.	\$0.85	\$1.00	\$1.13	\$1.55	\$1.82	\$1.90	\$1.97
Common units outstanding	97,006,895	97,006,895	97,006,895	96,827,207	96,827,207	96,827,207	96,789,755
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.67	\$0.74	\$0.80	\$0.99	\$1.13	\$1.14	\$1.16
Apollo Strategic Value Fund	\$0.27	\$0.29	\$0.36	\$0.57	\$0.59	\$0.60	\$0.63
Apollo Investment Europe	\$0.07	\$0.09	\$0.11	\$0.24	\$0.28	\$0.30	\$0.33
Apollo Asia Opportunity Fund	\$0.18	\$0.20	\$0.21	\$0.23	\$0.24	\$0.24	\$0.25
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.09	\$0.08	\$0.09	\$0.08	\$0.08	\$0.14	\$0.15
Loan Portfolio	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Opportunistic Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Opportunistic Investments - Athene***	\$0.02	\$0.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Temporary Investments, other assets and liabilities	(\$0.45)	(\$0.42)	(\$0.43)	(\$0.54)	(\$0.51)	(\$0.53)	(\$0.53)

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## AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>May-08</u>	<u>Apr-08</u>	<u>Mar-08</u>	<u>Feb-08</u>	<u>Jan-08</u>
Total Value of AP Alternative Assets, L.P.	\$2.10	\$2.12	\$2.00	\$2.03	\$2.06
Common units outstanding	96,789,755	96,789,755	96,651,857	96,651,857	96,651,857
<b>Portfolio of AAA Investments, L.P.**</b>					
Apollo Investment Fund VI and VII Co-Investments	\$1.28	\$1.26	\$1.07	\$1.06	\$1.04
Apollo Strategic Value Fund	\$0.63	\$0.62	\$0.60	\$0.60	\$0.59
Apollo Investment Europe	\$0.35	\$0.35	\$0.32	\$0.32	\$0.34
Apollo Asia Opportunity Fund	\$0.25	\$0.25	\$0.24	\$0.24	\$0.24
Apollo Asia Private Credit Fund					
Apollo European Principal Finance Fund	\$0.14	\$0.15	\$0.16	\$0.15	\$0.15
Loan Portfolio	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Opportunistic Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Opportunistic Investments - Athene***	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Temporary Investments, other assets and liabilities	(\$0.50)	(\$0.46)	(\$0.35)	(\$0.30)	(\$0.26)

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## AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Dec-07</u>	<u>Nov-07</u>	<u>Oct-07</u>	<u>Sep-07</u>	<u>Aug-07</u>	<u>Jul-07</u>	<u>Jun-07</u>
Total Value of AP Alternative Assets, L.P.	\$2.13	\$2.14	\$2.21	\$2.19	\$2.04	\$2.05	\$2.07
Common units outstanding	96,635,722	96,635,722	96,635,722	96,635,211	96,635,211	96,635,211	96,624,977
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.69	\$0.68	\$0.72	\$0.72	\$0.56	\$0.54	\$0.54
Apollo Strategic Value Fund	\$0.62	\$0.63	\$0.65	\$0.64	\$0.63	\$0.63	\$0.64
Apollo Investment Europe	\$0.38	\$0.39	\$0.40	\$0.39	\$0.36	\$0.37	\$0.38
Apollo Asia Opportunity Fund	\$0.24	\$0.23	\$0.23	\$0.23	\$0.22	\$0.15	\$0.14
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.13	\$0.10	\$0.10	\$0.02	\$0.04	\$0.04	\$0.00
Loan Portfolio	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Opportunistic Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Opportunistic Investments - Athene***	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Temporary Investments, other assets and liabilities	\$0.11	\$0.15	\$0.16	\$0.24	\$0.26	\$0.36	\$0.41

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## AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>May-07</u>	<u>Apr-07</u>	<u>Mar-07</u>	<u>Feb-07</u>	<u>Jan-07</u>	<u>Dec-06</u>	<u>Nov-06</u>
Total Value of AP Alternative Assets, L.P.	\$2.04	\$2.03	\$2.01	\$1.98	\$1.94	\$1.92	\$1.89
Common units outstanding	96,624,977	96,624,977	96,546,000	96,546,000	96,546,000	96,546,000	96,546,000
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.55	\$0.39	\$0.22	\$0.30	\$0.24	\$0.24	\$0.17
Apollo Strategic Value Fund	\$0.64	\$0.63	\$0.62	\$0.61	\$0.61	\$0.60	\$0.58
Apollo Investment Europe	\$0.36	\$0.36	\$0.35	\$0.35	\$0.29	\$0.25	\$0.22
Apollo Asia Opportunity Fund	\$0.14	\$0.09	\$0.07	\$0.03	\$0.00	\$0.00	\$0.00
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Loan Portfolio	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Opportunistic Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Opportunistic Investments - Athene***	\$0.00	\$0.00	\$0.00	\$0.05	\$0.05	\$0.00	\$0.00
Temporary Investments, other assets and liabilities	\$0.37	\$0.57	\$0.76	\$0.65	\$0.74	\$0.83	\$0.92

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## AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Oct-06</u>	<u>Sep-06</u>	<u>Aug-06</u>	<u>Jul-06</u>	<u>Jun-06</u>
Total Value of AP Alternative Assets, L.P.	\$1.87	\$1.85	\$1.79	\$1.78	\$1.58
Common units outstanding	96,546,000	96,546,000	93,700,000	93,700,000	83,700,000
<b>Portfolio of AAA Investments, L.P.**</b>					
Apollo Investment Fund VI and VII Co-Investments	\$0.17	\$0.13	\$0.09	\$0.09	\$0.00
Apollo Strategic Value Fund	\$0.57	\$0.51	\$0.41	\$0.40	\$0.40
Apollo Investment Europe	\$0.22	\$0.19	\$0.19	\$0.09	\$0.00
Apollo Asia Opportunity Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Apollo Asia Private Credit Fund					
Apollo European Principal Finance Fund	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Loan Portfolio	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Opportunistic Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Opportunistic Investments - Athene***	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Temporary Investments, other assets and liabilities	\$0.91	\$1.01	\$1.10	\$1.19	\$1.18

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