

# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Sep-18</u>	<u>Aug-18</u>	<u>Jul-18</u>	<u>Jun-18</u>	<u>May-18</u>	<u>Apr-18</u>	<u>Mar-18</u>	<u>Feb-18</u>
Total Value of AP Alternative Assets, L.P.	\$0.030	\$0.030	\$0.028	\$0.027	\$0.028	\$0.031	\$0.031	\$1.085
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***	\$0.031	\$0.030	\$0.028	\$0.027	\$0.027	\$0.030	\$0.029	\$1.251
Temporary Investments, other assets and liabilities	\$0.005	\$0.006	\$0.006	\$0.006	\$0.007	\$0.007	\$0.007	\$0.008

\* Figures provided are unaudited and subject to change

\*\* 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. 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>Jan-18</u>	<u>Dec-17</u>	<u>Nov-17</u>	<u>Oct-17</u>	<u>Sep-17</u>	<u>Aug-17</u>	<u>Jul-17</u>	<u>Jun-17</u>
Total Value of AP Alternative Assets, L.P.	\$1.148	\$1.180	\$2.186	\$2.340	\$2.404	\$2.401	\$2.251	\$2.201
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***	\$1.320	\$1.354	\$2.346	\$2.516	\$2.586	\$2.562	\$2.411	\$2.360
Temporary Investments, other assets and liabilities	\$0.008	\$0.008	\$0.009	\$0.009	\$0.009	\$0.010	\$0.010	\$0.011

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<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>	<u>Oct-16</u>
Total Value of AP Alternative Assets, L.P.	\$2.691	\$2.897	\$2.699	\$3.410	\$3.059	\$3.098	\$3.029	\$3.030
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***	\$2.887	\$3.114	\$2.895	\$3.663	\$3.277	\$3.318	\$3.230	\$3.230
Temporary Investments, other assets and liabilities	\$0.011	\$0.011	\$0.012	\$0.012	\$0.014	\$0.014	\$0.014	\$0.015

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<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>	<u>Feb-16</u>
Total Value of AP Alternative Assets, L.P.	\$3.030	\$2.945	\$2.946	\$2.946	\$2.480	\$2.481	\$2.481	\$2.779
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	\$3.135	\$3.135	\$3.135	\$2.622	\$2.622	\$2.622	\$2.948
Temporary Investments, other assets and liabilities	\$0.015	\$0.016	\$0.016	\$0.017	\$0.017	\$0.018	\$0.018	\$0.018

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<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>	<u>Jun-15</u>
Total Value of AP Alternative Assets, L.P.	\$2.779	\$2.780	\$2.706	\$2.706	\$2.707	\$2.281	\$2.281	\$2.282
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	\$2.866	\$2.866	\$2.866	\$2.397	\$2.397	\$2.397
Temporary Investments, other assets and liabilities	\$0.019	\$0.019	\$0.019	\$0.022	\$0.022	\$0.022	\$0.023	\$0.023

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<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>	<u>Oct-14</u>
Total Value of AP Alternative Assets, L.P.	\$2.153	\$2.153	\$2.154	\$2.143	\$2.143	\$2.144	\$2.143	\$2.144
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***	\$2.254	\$2.254	\$2.254	\$2.244	\$2.244	\$2.244	\$2.246	\$2.246
Temporary Investments, other assets and liabilities	\$0.024	\$0.024	\$0.025	\$0.022	\$0.022	\$0.023	\$0.020	\$0.023

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Sep-14</u>	<u>Aug-14</u>	<u>Jul-14</u>	<u>Jun-14</u>	<u>May-14</u>	<u>Apr-14</u>	<u>Mar-14</u>
Total Value of AP Alternative Assets, L.P.	\$2.144	\$2.144	\$2.145	\$2.145	\$2.145	\$2.145	\$2.146
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	\$2.147	\$2.150	\$2.150	\$2.150	\$2.150	\$2.169
Temporary Investments, other assets and liabilities	\$0.023	\$0.123	\$0.120	\$0.120	\$0.120	\$0.120	\$0.102

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Feb-14</u>	<u>Jan-14</u>	<u>Dec-13</u>	<u>Nov-13</u>	<u>Oct-13</u>	<u>Sep-13</u>	<u>Aug-13</u>
Total Value of AP Alternative Assets, L.P.	\$2.069	\$1.940	\$1.941	\$1.885	\$1.884	\$1.735	\$1.652
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***	\$2.085	\$1.950	\$1.950	\$1.887	\$1.887	\$1.729	\$1.665
Temporary Investments, other assets and liabilities	\$0.100	\$0.094	\$0.094	\$0.094	\$0.094	\$0.088	\$0.061

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Jul-13</u>	<u>Jun-13</u>	<u>May-13</u>	<u>Apr-13</u>	<u>Mar-13</u>	<u>Feb-13</u>	<u>Jan-13</u>
Total Value of AP Alternative Assets, L.P.	\$1.654	\$1.654	\$1.642	\$1.648	\$1.648	\$1.680	\$1.666
Common units outstanding	76,328,950	76,328,950	76,328,950	76,328,950	76,328,950	80,215,738	80,215,738
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.000	\$0.049	\$0.051	\$0.055	\$0.054	\$0.043	\$0.029
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***	\$1.666	\$1.617	\$1.601	\$1.601	\$1.601	\$1.579	\$1.579
Temporary Investments, other assets and liabilities	\$0.067	\$0.067	\$0.067	\$0.068	\$0.069	\$0.132	\$0.132

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Dec-12</u>	<u>Nov-12</u>	<u>Oct-12</u>	<u>Sep-12</u>	<u>Aug-12</u>	<u>Jul-12</u>	<u>Jun-12</u>
Total Value of AP Alternative Assets, L.P.	\$1.663	\$1.456	\$1.458	\$1.532	\$1.463	\$1.496	\$1.515
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	\$0.025	\$0.022	\$0.021	\$0.884	\$0.906	\$0.934	\$0.947
Apollo Strategic Value Fund	\$0.000	\$0.000	\$0.000	\$0.150	\$0.153	\$0.153	\$0.165
Apollo Investment Europe	\$0.000	\$0.000	\$0.000	\$0.003	\$0.003	\$0.013	\$0.014
Apollo Asia Opportunity Fund	\$0.000	\$0.000	\$0.000	\$0.026	\$0.025	\$0.029	\$0.036
Apollo Asia Private Credit Fund	\$0.000	\$0.000	\$0.000	\$0.015	\$0.011	\$0.008	\$0.009
Apollo European Principal Finance Fund	\$0.000	\$0.000	\$0.000	\$0.056	\$0.051	\$0.047	\$0.049
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	\$0.004	\$0.004	\$0.004	\$0.004
Opportunistic Investments - Athene***	\$1.579	\$1.349	\$1.349	\$0.481	\$0.458	\$0.458	\$0.458
Temporary Investments, other assets and liabilities	\$0.132	\$0.135	\$0.137	(\$0.059)	(\$0.123)	(\$0.125)	(\$0.142)

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\*\*\* 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. 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>May-12</u>	<u>Apr-12</u>	<u>Mar-12</u>	<u>Feb-12</u>	<u>Jan-12</u>	<u>Dec-11</u>	<u>Nov-11</u>
Total Value of AP Alternative Assets, L.P.	\$1.459	\$1.588	\$1.580	\$1.55	\$1.52	\$1.48	\$1.57
Common units outstanding	80,215,738	85,183,200	85,183,200	90,183,200	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	\$0.943	\$1.013	\$1.02	\$0.98	\$0.94	\$0.90	\$1.08
Apollo Strategic Value Fund	\$0.166	\$0.176	\$0.18	\$0.17	\$0.17	\$0.16	\$0.17
Apollo Investment Europe	\$0.016	\$0.022	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
Apollo Asia Opportunity Fund	\$0.046	\$0.041	\$0.08	\$0.09	\$0.09	\$0.09	\$0.09
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.046	\$0.036	\$0.04	\$0.04	\$0.06	\$0.06	\$0.07
Loan Portfolio	\$0.000	\$0.000	\$0.00	\$0.00	\$0.00	\$0.00	\$0.03
Other Opportunistic Investments	\$0.014	\$0.014	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01
Opportunistic Investments - Athene***	\$0.445	\$0.445	\$0.43	\$0.43	\$0.43	\$0.43	\$0.37
Temporary Investments, other assets and liabilities	(\$0.198)	(\$0.140)	(\$0.20)	(\$0.16)	(\$0.18)	(\$0.18)	(\$0.26)

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Oct-11</u>	<u>Sep-11</u>	<u>Aug-11</u>	<u>Jul-11</u>	<u>Jun-11</u>	<u>May-11</u>	<u>Apr-11</u>
Total Value of AP Alternative Assets, L.P.	\$1.57	\$1.47	\$1.71	\$1.80	\$1.81	\$1.81	\$1.83
Common units outstanding	90,183,200	90,183,200	90,183,200	90,183,200	90,173,124	90,173,124	90,173,124
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$1.07	\$0.99	\$1.21	\$1.29	\$1.29	\$1.29	\$1.30
Apollo Strategic Value Fund	\$0.17	\$0.16	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17
Apollo Investment Europe	\$0.02	\$0.03	\$0.03	\$0.05	\$0.05	\$0.07	\$0.08
Apollo Asia Opportunity Fund	\$0.10	\$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	\$0.09	\$0.09	\$0.07	\$0.07	\$0.07
Loan Portfolio	\$0.03	\$0.03	\$0.02	\$0.03	\$0.03	\$0.03	\$0.03
Other Opportunistic Investments	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.00	\$0.00
Opportunistic Investments - Athene***	\$0.37	\$0.37	\$0.33	\$0.33	\$0.28	\$0.25	\$0.25
Temporary Investments, other assets and liabilities	(\$0.26)	(\$0.26)	(\$0.23)	(\$0.24)	(\$0.17)	(\$0.16)	(\$0.16)

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Mar-11</u>	<u>Feb-11</u>	<u>Jan-11</u>	<u>Dec-10</u>	<u>Nov-10</u>	<u>Oct-10</u>	<u>Sep-10</u>
Total Value of AP Alternative Assets, L.P.	\$1.78	\$1.70	\$1.67	\$1.64	\$1.51	\$1.51	\$1.47
Common units outstanding	90,148,642	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	\$1.23	\$1.17	\$1.14	\$1.16	\$1.05	\$1.04	\$0.99
Apollo Strategic Value Fund	\$0.17	\$0.16	\$0.16	\$0.16	\$0.17	\$0.17	\$0.17
Apollo Investment Europe	\$0.08	\$0.09	\$0.08	\$0.08	\$0.08	\$0.10	\$0.09
Apollo Asia Opportunity Fund	\$0.10	\$0.10	\$0.10	\$0.11	\$0.11	\$0.11	\$0.11
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.07	\$0.06	\$0.07	\$0.07	\$0.07	\$0.16	\$0.16
Loan Portfolio	\$0.03	\$0.03	\$0.02	\$0.02	\$0.01	\$0.01	\$0.00
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	\$0.24	\$0.24	\$0.15
Temporary Investments, other assets and liabilities	(\$0.14)	(\$0.15)	(\$0.15)	(\$0.19)	(\$0.20)	(\$0.30)	(\$0.18)

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\*\*\* 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. 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>Aug-10</u>	<u>Jul-10</u>	<u>Jun-10</u>	<u>May-10</u>	<u>Apr-10</u>	<u>Mar-10</u>	<u>Feb-10</u>
Total Value of AP Alternative Assets, L.P.	\$1.39	\$1.46	\$1.42	\$1.40	\$1.49	\$1.44	\$1.31
Common units outstanding	90,148,642	96,920,946	96,938,398	97,012,983	97,056,113	97,014,485	97,014,485
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.95	\$0.97	\$0.94	\$0.93	\$0.99	\$0.92	\$0.83
Apollo Strategic Value Fund	\$0.16	\$0.16	\$0.16	\$0.17	\$0.17	\$0.17	\$0.18
Apollo Investment Europe	\$0.08	\$0.09	\$0.09	\$0.09	\$0.13	\$0.12	\$0.15
Apollo Asia Opportunity Fund	\$0.11	\$0.11	\$0.12	\$0.11	\$0.12	\$0.12	\$0.12
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.15	\$0.15	\$0.14	\$0.14	\$0.11	\$0.12	\$0.11
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***	\$0.14	\$0.14	\$0.14	\$0.13	\$0.13	\$0.13	\$0.09
Temporary Investments, other assets and liabilities	(\$0.19)	(\$0.16)	(\$0.17)	(\$0.17)	(\$0.15)	(\$0.13)	(\$0.17)

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Jan-10</u>	<u>Dec-09</u>	<u>Nov-09</u>	<u>Oct-09</u>	<u>Sep-09</u>	<u>Aug-09</u>	<u>Jul-09</u>
Total Value of AP Alternative Assets, L.P.	\$1.31	\$1.32	\$1.33	\$1.27	\$1.26	\$1.07	\$1.03
Common units outstanding	97,014,485	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	\$0.84	\$0.91	\$0.94	\$0.84	\$0.88	\$0.72	\$0.71
Apollo Strategic Value Fund	\$0.18	\$0.18	\$0.19	\$0.18	\$0.18	\$0.22	\$0.23
Apollo Investment Europe	\$0.15	\$0.14	\$0.14	\$0.14	\$0.13	\$0.11	\$0.10
Apollo Asia Opportunity Fund	\$0.12	\$0.16	\$0.15	\$0.17	\$0.18	\$0.17	\$0.17
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.12	\$0.11	\$0.11	\$0.12	\$0.12	\$0.12	\$0.13
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	\$0.03	\$0.03	\$0.03	\$0.03	\$0.04
Temporary Investments, other assets and liabilities	(\$0.18)	(\$0.26)	(\$0.22)	(\$0.20)	(\$0.26)	(\$0.30)	(\$0.34)

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Jun-09</u>	<u>May-09</u>	<u>Apr-09</u>	<u>Mar-09</u>	<u>Feb-09</u>	<u>Jan-09</u>	<u>Dec-08</u>
Total Value of AP Alternative Assets, L.P.	\$0.97	\$0.83	\$0.76	\$0.71	\$0.76	\$0.83	\$0.85
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	\$0.70	\$0.59	\$0.58	\$0.55	\$0.59	\$0.64	\$0.67
Apollo Strategic Value Fund	\$0.23	\$0.22	\$0.21	\$0.21	\$0.23	\$0.26	\$0.27
Apollo Investment Europe	\$0.07	\$0.07	\$0.05	\$0.04	\$0.05	\$0.06	\$0.07
Apollo Asia Opportunity Fund	\$0.17	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.15	\$0.07	\$0.07	\$0.07	\$0.08	\$0.08	\$0.09
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***	\$0.01	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02
Temporary Investments, other assets and liabilities	(\$0.35)	(\$0.32)	(\$0.35)	(\$0.36)	(\$0.38)	(\$0.39)	(\$0.45)

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# AP Alternative Assets, L.P. \*

(\$ in billions)

	<u>Nov-08</u>	<u>Oct-08</u>	<u>Sep-08</u>	<u>Aug-08</u>	<u>Jul-08</u>	<u>Jun-08</u>	<u>May-08</u>
Total Value of AP Alternative Assets, L.P.	\$1.00	\$1.13	\$1.55	\$1.82	\$1.90	\$1.97	\$2.10
Common units outstanding	97,006,895	97,006,895	96,827,207	96,827,207	96,827,207	96,789,755	96,789,755
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$0.74	\$0.80	\$0.99	\$1.13	\$1.14	\$1.16	\$1.28
Apollo Strategic Value Fund	\$0.29	\$0.36	\$0.57	\$0.59	\$0.60	\$0.63	\$0.63
Apollo Investment Europe	\$0.09	\$0.11	\$0.24	\$0.28	\$0.30	\$0.33	\$0.35
Apollo Asia Opportunity Fund	\$0.20	\$0.21	\$0.23	\$0.24	\$0.24	\$0.25	\$0.25
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.08	\$0.09	\$0.08	\$0.08	\$0.14	\$0.15	\$0.14
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	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Temporary Investments, other assets and liabilities	(\$0.42)	(\$0.43)	(\$0.54)	(\$0.51)	(\$0.53)	(\$0.53)	(\$0.50)

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

(\$ in billions)

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

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\*\*\* 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. 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>Jan-08</u>	<u>Dec-07</u>	<u>Nov-07</u>	<u>Oct-07</u>	<u>Sep-07</u>	<u>Aug-07</u>	<u>Jul-07</u>
Total Value of AP Alternative Assets, L.P.	\$2.06	\$2.13	\$2.14	\$2.21	\$2.19	\$2.04	\$2.05
Common units outstanding	96,651,857	96,635,722	96,635,722	96,635,722	96,635,211	96,635,211	96,635,211
<b>Portfolio of AAA Investments, L.P.**</b>							
Apollo Investment Fund VI and VII Co-Investments	\$1.04	\$0.69	\$0.68	\$0.72	\$0.72	\$0.56	\$0.54
Apollo Strategic Value Fund	\$0.59	\$0.62	\$0.63	\$0.65	\$0.64	\$0.63	\$0.63
Apollo Investment Europe	\$0.34	\$0.38	\$0.39	\$0.40	\$0.39	\$0.36	\$0.37
Apollo Asia Opportunity Fund	\$0.24	\$0.24	\$0.23	\$0.23	\$0.23	\$0.22	\$0.15
Apollo Asia Private Credit Fund							
Apollo European Principal Finance Fund	\$0.15	\$0.13	\$0.10	\$0.10	\$0.02	\$0.04	\$0.04
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	(\$0.26)	\$0.11	\$0.15	\$0.16	\$0.24	\$0.26	\$0.36

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

(\$ in billions)

	<u>Jun-07</u>	<u>May-07</u>	<u>Apr-07</u>	<u>Mar-07</u>	<u>Feb-07</u>	<u>Jan-07</u>	<u>Dec-06</u>
Total Value of AP Alternative Assets, L.P.	\$2.07	\$2.04	\$2.03	\$2.01	\$1.98	\$1.94	\$1.92
Common units outstanding	96,624,977	96,624,977	96,624,977	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	\$0.54	\$0.55	\$0.39	\$0.22	\$0.30	\$0.24	\$0.24
Apollo Strategic Value Fund	\$0.64	\$0.64	\$0.63	\$0.62	\$0.61	\$0.61	\$0.60
Apollo Investment Europe	\$0.38	\$0.36	\$0.36	\$0.35	\$0.35	\$0.29	\$0.25
Apollo Asia Opportunity Fund	\$0.14	\$0.14	\$0.09	\$0.07	\$0.03	\$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	\$0.00	\$0.05	\$0.05	\$0.00
Temporary Investments, other assets and liabilities	\$0.41	\$0.37	\$0.57	\$0.76	\$0.65	\$0.74	\$0.83

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\*\*\* 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. 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>Nov-06</u>	<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.	\$1.89	\$1.87	\$1.85	\$1.79	\$1.78	\$1.58
Common units outstanding	96,546,000	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	\$0.17	\$0.13	\$0.09	\$0.09	\$0.00
Apollo Strategic Value Fund	\$0.58	\$0.57	\$0.51	\$0.41	\$0.40	\$0.40
Apollo Investment Europe	\$0.22	\$0.22	\$0.19	\$0.19	\$0.09	\$0.00
Apollo Asia Opportunity Fund	\$0.00	\$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	\$0.00
Loan Portfolio	\$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
Opportunistic Investments - Athene***	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Temporary Investments, other assets and liabilities	\$0.92	\$0.91	\$1.01	\$1.10	\$1.19	\$1.18

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