

In connection with reporting to limited partners of funds managed by affiliates of Apollo Global Management, LLC ("AGM"), the following information is being provided in relevant part to certain limited partners of certain funds as an update on the performance of those funds. Capitalized terms used herein and not otherwise defined, have the meanings set forth in AGM's Amended Registration Statement filed with the Securities and Exchange Commission on Form S-1/A on August 12, 2008.

- Since the beginning of the second quarter of 2008, we have invested approximately \$9 billion of equity across our private equity funds focused on control distressed and buyout investments and our capital markets funds, focused primarily on mezzanine, non-control distressed and non-performing loans.
- As of September 30, 2009, Fund VI had a total value of over 100% of cost, up from a low of 61% of cost.⁽¹⁾
- Fund VII is approximately \$3 billion invested and we expect will be approximately \$4 billion invested by the end of 2009. As of September 30, 2009, Fund VII's estimated fair value was 120% of cost up from a low of 55% of cost.
- As of September 30, 2009, the estimated fair values of Apollo Credit Opportunity Fund I, L.P. ("COF I") and Apollo Credit Opportunity Fund II, L.P. ("COF II") were 120% and 100% of cost, respectively.

	Unaudited		Unaudited	
	Since Inception Through September 30, 2009		Since Inception Through December 31, 2008	
	Gross IRR ⁽²⁾	Net IRR ⁽³⁾	Gross IRR ⁽²⁾	Net IRR ⁽³⁾
Fund VII ⁽⁷⁾	NM ⁽⁴⁾	NM ⁽⁴⁾	NM ⁽⁴⁾	NM ⁽⁴⁾
Fund VI ⁽⁵⁾	0.6 %	(0.2) %	(40.1) %	(40.3) %
Fund V ⁽⁵⁾	62.5 %	45.9 %	63.4 %	46.9 %
Fund IV ⁽⁵⁾	10.9 %	8.3 %	10.1 %	7.5 %
Fund III ⁽⁴⁾	17.9 %	11.3 %	17.8 %	11.3 %
Fund I, II & MIA ⁽⁵⁾⁽⁶⁾	47.0 %	36.7 %	47.0 %	36.7 %
Total Private Equity	39.2 % ⁽⁷⁾	26.1 % ⁽⁸⁾	38.9 % ⁽⁷⁾	24.7 % ⁽⁸⁾
COF I ⁽⁹⁾	16.3 %	16.3 %	(32.9) %	(32.9) %
COF II ⁽⁵⁾	0.1 %	0.1 %	(57.2) %	(57.2) %

	Unaudited		Unaudited	
	Year to Date Returns Through September 30, 2009		Year to Date Returns Through December 31, 2008	
	Gross Returns ⁽⁹⁾	Net Returns ⁽¹⁰⁾	Gross Returns ⁽⁹⁾	Net Returns ⁽¹⁰⁾
Value Funds	51.3 %	47.3 %	(27.7) %	(29.4) %

Note: Past performance is not indicative of future results.

- (1) Total value represents the sum of all of the fund's portfolio investments' realized proceeds and estimated remaining value.
- (2) "Gross IRR" of a fund represents the cumulative investment-related cash flows for all of the investors in the fund on the basis of the actual timing of investment inflows and outflows (for unrealized investments assuming disposition on September 30, 2009 or December 31, 2008, as applicable) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, carried interest and certain other fund expenses (including interest incurred by the fund itself) and measures the returns on the fund's investments as a whole without regard to whether all of the returns would, if distributed, be payable to the fund's investors.
- (3) "Net IRR" of a fund means the gross IRR applicable to all investors, including related parties which may not pay fees, net of management fees, organizational expenses, transaction costs, and certain other fund expenses (including interest incurred by the fund itself) and realized carried interest all offset to the extent of interest income, and measures returns based on amounts that would, if distributed, be payable to the fund's investors; to the extent that an Apollo private equity fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner, thereby reducing the balance attributable to fund investors. With respect to COF I and COF II, "Net IRR" does not take into account realized carried interest.
- (4) Due to the limited investment period for this fund, return information is not yet meaningful.
- (5) Fees payable to AGM affiliates with respect to this fund are based upon committed or invested capital and carried interest is based upon realized gains. Mark-to-market performance does not result in realized gains, and therefore does not impact revenue items on a non-GAAP basis.
- (6) Fund I and Fund II were structured such that investments were made from either fund depending on which fund had available capital. We do not differentiate between Fund I and Fund II investments for purposes of performance figures because they are not meaningful on a separate basis and do not demonstrate the progression of returns over time. In addition, "MIA" represents a "mirrored" investment account established to mirror Funds I and II for investments in debt securities.
- (7) Represents the cumulative investment-related cash flows for all of the investors in all of the private equity funds on the basis of actual timing of investment inflows and outflows (for unrealized investments assuming disposition on September 30, 2009 or December 31, 2008, as applicable) aggregated on a gross basis quarterly, and the return is annualized and compounded before management fees, carried interest and certain other fund expenses (including interest incurred by the funds themselves) and measures the returns on the funds' investments as a whole without regard to whether all of the returns would, if distributed, be payable to the funds' investors.
- (8) Represents the cumulative Gross IRR applicable to all investors in all the private equity funds, including related parties which may not pay fees, net of management fees, organizational expenses, transaction costs, and certain other fund expenses (including interest incurred by the funds themselves) and realized carried interest all offset to the extent of interest income, and measures returns based on amounts that would, if distributed, be payable to the funds' investors; to the extent that an Apollo private equity fund exceeds all requirements detailed within the applicable fund agreement, the estimated unrealized value is adjusted such that a percentage of up to 20.0% of the unrealized gain is allocated to the general partner, thereby reducing the balance attributable to funds' investors.
- (9) Represents the monthly trading profit and loss over the beginning monthly Gross Assets (net assets + accrued performance fees + deferred performance fee payable, if applicable) from January 1, 2009 through September 30, 2009 or January 1, 2008 through December 31, 2008, as applicable, and is calculated using the returns that have been geometrically linked based on capital contributions and withdrawals, as applicable.