

APOLLO

9 West 57 Street New York, NY 10019

November 8, 2021

Luigi Ferrara
NYC Comptroller's Office
Bureau of Asset Management
One Centre Street
Room 720
New York, New York 10007

Re: Apollo Investment Fund VII, L.P.

Dear Mr. Ferrara:

Please find the unaudited Capital Account Statement and Statement of Changes in Partner's Capital for New York City Employees' Retirement System's investment in Apollo Investment Fund VII, L.P. for the period ended September 30, 2021.

Additionally, in accordance with periodic reporting requirements contained in Section 8.2(e) of the Partnership Agreement, we confirm that after due inquiry and investigation: (i) no Triggering Event has occurred with respect to the Management Company, the General Partner, any director of the Management Company or the General Partner or any Principal Partner; (ii) no Principal Partner or director of the Management Company or the General Partner has declared Bankruptcy; and (iii) to the best knowledge of the General Partner, the General Partner is in compliance with the provisions of the Partnership Agreement in all material respects.

Capitalized terms herein shall have the meaning assigned to them in the Partnership Agreement.

If you have any questions, please email our investor services team at investor@apollo.com or call (914) 694-8000.

Best Regards,

Apollo Management VII, L.P.

cc: Investor New York City Retirement Systems , bamicalinv@comptroller.nyc.gov
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Investor StepStone Group , reporting@stepstoneglobal.com , 4275 Executive Square , Suite 500 , La Jolla , California 92037
Investor State Street Corporation , ais-nyc@statestreet.com , 100 Huntington Avenue , Tower Two , Boston , Massachusetts 02206
Eneasz Kadziela , ekadzie@comptroller.nyc.gov , One Centre Street , 8th Floor , New York , New York 10007-2341

Capital Account Statement¹ (unaudited)

For the investment of New York City Employees' Retirement System in Apollo Investment Fund VII, L.P.

Figures as of September 30, 2021

Commitment Overview

Capital commitment	\$ 100,000,000
Contributed capital	(132,554,999)
Recallable distributions	44,663,885
Unpaid capital obligation	\$ 12,108,886

Distribution Summary – LPA Based

Figures through September 30, 2021

Total return of capital	\$ 130,052,470
Total gross income	113,912,939
Realized carry allocation paid or held in escrow ²	(23,024,664)
Total Distributions	\$ 220,940,745

Schedule of Investments and Capital Account Detail

Portfolio investments:

Debt Securities ³	\$ 534
Other Credit Investments	282,615
EP Energy	90,629
Ladbrokes Coral Group	326,346
McGraw-Hill Education	840,854
Talos Energy	278,737
Vistra Energy	103,403
Watches of Switzerland	1,923,118
Total Portfolio Investments	
Cash, other assets and liabilities	373,567
Accrued unrealized carry allocation as of September 30, 2021	363,915
Ending Partner's Capital	\$ 2,660,600

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Investor StepStone Group
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¹ Schedule of Investments and Capital Account Detail information is prepared from the combined Apollo Investment Fund VII, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America. These statements include portfolio investments and corresponding capital contributions through various alternative investment vehicles and conduit vehicles formed in accordance with Section 5.3 of the Partnership Agreement, if applicable. The fair value of each of the Partnership's portfolio investments are allocated to each individual limited partner in proportion to the capital contributed for each such investment.

² At September 30, 2021, realized carry allocation paid by the investor of \$903,308 is held in an Escrow Account in accordance with Section 4.9 of the Partnership Agreement.

³ Reflects both committed and funded amounts at September 30, 2021 for certain debt securities acquired in secondary market transactions. In light of ongoing investment activities and evaluations of portfolio securities and issuers, the identities of these investments are being withheld in accordance with Section 3.1(b)(ii)(D) of the Partnership Agreement.

Statement of Changes in Partner's Capital¹ (unaudited)

For the investment of New York City Employees' Retirement System in Apollo Investment Fund VII, L.P.

Period from July 1, 2021 to September 30, 2021

	Amounts
Beginning Partner's Capital:	\$ 10,416,991
Contributions:	
Operating Expenses	-
Total Contributions	-
Distribution:	
Gross distributions	(9,437,781)
Realized carry allocation paid or held in escrow ²	344,740
Net Distributions	(9,093,041)
Total investment income/(loss):	
Interest Income	13
Dividend Income	-
Total investment income/(loss)	13
Expenses:	
Affiliated expenses	-
Other operating expenses	(10,739)
Total Expenses	(10,739)
Net Investment income/(loss)	(10,726)
Realized gain/(loss) and unrealized appreciation/(depreciation) from investments:	
Net realized gain/(loss)	8,595,811
Net change in unrealized appreciation/(depreciation)	(7,258,423)
Net realized gain/(loss) and net unrealized appreciation/(depreciation) from investments	1,337,388
Net change in unrealized carry allocation	9,988
Ending Partner's Capital:	\$ 2,660,600

¹ Statement of Changes in Partner's Capital is prepared from the combined Apollo Investment Fund VII, L.P. books and records, which are prepared in accordance with accounting principles generally accepted in the United States of America.

² For the quarter ending September 30, 2021, realized carry allocation paid by the investor of \$- is held in an Escrow Account in accordance with Section 4.9 of the Partnership Agreement.