

# APOLLO

9 West 57 Street NY, NY 10019

November 9, 2021

Ryan Morse  
P.O. Box 1165  
Harrisburg, Pennsylvania 17108-1165

**Re: Apollo Investment Fund VI, L.P.**

Dear Morse:

Please find the unaudited Capital Account Statement and Statement of Changes in Partner's Capital for Commonwealth of Pennsylvania State Employees' Retirement System's investment in Apollo Investment Fund VI, 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](mailto:investor@apollo.com) or call (914) 694-8000.

Best Regards,

Apollo Management

Confidential  
Investor StepStone Group  
Nov 08 2021 2:13 PM

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***Confidential - Not for Disclosure or Distribution***

# Capital Account Statement<sup>1</sup> (unaudited)

For the investment of Commonwealth of Pennsylvania State Employees' Retirement System in Apollo  
Investment Fund VI, L.P.

*Figures as of September 30, 2021*

## Commitment Overview

Capital commitment	\$	40,000,000
Contributed capital		(54,820,075)
Recallable distributions		16,492,083
Unpaid capital obligation	\$	<u>1,672,008</u>

## Distribution Summary – LPA Based

*Figures through September 30, 2021*

Total Return of Capital	\$	51,530,731
Total Gross Income		36,030,098
Realized Carry Allocation paid or held in Escrow <sup>2</sup>		(7,207,111)
Total distributions	\$	<u>80,353,718</u>

## Schedule of Investments and Capital Account Detail

Portfolio investments:		
Ladbroses	\$	<u>1,559</u>
Cash, other assets, and liabilities		172,068
Accrued unrealized carry allocation as of September 30, 2021		<u>576,105</u>
Ending Partner's Capital	\$	<u>749,732</u>

<sup>1</sup> Schedule of Investments and Capital Account Detail information is prepared from the combined Apollo Investment Fund VI, 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.

<sup>2</sup> At September 30, 2021, realized carry allocation paid by the investor of \$652,762 is held in an Escrow Account in accordance with Section 4.9 of the Partnership Agreement.

# Statement of Changes in Partner's Capital<sup>1</sup> (unaudited)

For the investment of Commonwealth of Pennsylvania State Employees' Retirement System in Apollo  
Investment Fund VI, L.P.

Period from July 1, 2021 to September 30, 2021

	Amounts
<b>Beginning Partner's Capital:</b>	<b>\$ 754,001</b>
Contributions:	
Investments	-
Management Fee	-
Operating Expenses	-
Total Contributions	-
Distribution:	
Gross distributions	-
Realized carry allocation paid or held in escrow	-
Net Distributions	-
Total investment income/(loss):	
Interest income	3
Dividend income	-
Other income	-
Total investment income/(loss)	3
Expenses:	
Gross management fees	-
Management fee offsets	-
Net Management fees	-
Affiliated expenses	-
Operating partner expenses	-
Other operating expenses	(3,826)
Total Expenses	(3,826)
Net Investment income/(loss)	(3,823)
Realized gain/(loss) and unrealized appreciation/(depreciation) from investments and foreign currency:	
Net realized gain/(loss)	-
Net change in unrealized appreciation/(depreciation)	(1,512)
Net realized gain/(loss) and net unrealized appreciation/(depreciation) from investments	(1,512)
Net change in unrealized carry allocation	1,066
<b>Ending Partner's Capital:</b>	<b>\$ 749,732</b>

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