

APO-01 DECLARATION

Owner	Artist	Title	Basis	CHRISTIE'S 5/11/16 appraised value or purchase price + sales tax	Unrealized Gain/Loss
APO-01	MALEVICH, KAZIMIR	Plane in Rotation (Black Circle)	20,000,000	50,000,000	30,000,000
APO-01	GOGH, VINCENT VAN	Carrière près de Saint-Rémy	46,000,000	60,000,000	14,000,000
APO-01	DEGAS, EDGAR	Les chevaux de courses	8,300,000	20,000,000	11,700,000
APO-01	MATISSE, HENRI	Figure décorative (Grand nu assis, accoudé sur cube)	14,000,000	17,500,000	3,500,000
APO-01	BRANCUSI, CONSTANTIN	Le Baiser	9,700,000	12,500,000	2,800,000
APO-01	PICASSO, PABLO	Acrobate	3,250,000	6,000,000	2,750,000
APO-01	GAUGUIN, PAUL	Le peintre Roy	2,600,000	5,000,000	2,400,000
APO-01	LÉGER, FERNAND	Les fumées sur les toits	1,650,000	4,000,000	2,350,000
APO-01	PICASSO, PABLO	Figure surréaliste	950,000	3,000,000	2,050,000
APO-01	SEVERINI, GINO	Il tango Argentino	530,000	2,500,000	1,970,000
APO-01	ARP, JEAN	Fantôme flairant un nombril	1,400,000	3,000,000	1,600,000
APO-01	BURRI, ALBERTO	Bianco cretto	1,000,000	2,500,000	1,500,000
APO-01	ENSOR, JAMES	Les bons juges	1,500,000	3,000,000	1,500,000
APO-01	SEURAT, GEORGES	Le manteau blanc (Promeneuse au parapluie)	1,600,000	3,000,000	1,400,000
APO-01	FONTANA, LUCIO	Concetto spaziale	1,300,000	2,500,000	1,200,000
APO-01	DELAUNAY, ROBERT	Tour Eiffel	230,000	1,250,000	1,020,000
APO-01	FRAGONARD, JEAN-HONORÉ	Le petit parc (Les jardins de la villa d'Este)	1,250,000	2,000,000	750,000
APO-01	GOYA, FRANCISCO DE	Bajan Riñendo (They go down Quarreling)	4,000,000	4,500,000	500,000
APO-01	PARMIGIANINO, IL (MARIA FRANCESCO GIROLAMO MAZZOLA)	Composition studies for La Madonna dal Collo Lungo (recto and verso)	1,000,000	1,500,000	500,000
APO-01	MUNCH, EDVARD	Madonna (Liebendes Weib)	2,100,000	2,500,000	400,000
APO-01	REDON, ODILON	Visage derrière les barreaux	850,000	1,250,000	400,000
APO-01	FRA BARTOLOMMEO	Study of the kneeling Magdalen	1,150,000	1,500,000	350,000
APO-01	GRIS, JUAN	Homme au chapeau haut-de-forme (Esquisse pour 'l'homme au café')	870,000	1,200,000	330,000
APO-01	GOLTZIUS, HENDRICK	The artist's right hand	4,700,000	5,000,000	300,000
APO-01	SCHLEMMER, OSKAR	Rote Leiber	2,700,000	3,000,000	300,000
APO-01	NOGUCHI, ISAMU	Bindu	730,000	1,000,000	270,000
APO-01	CORNELL, JOSEPH	Magic Soap Bubble Set	5,250,000	5,500,000	250,000
APO-01	DOESBURG, THEO VAN	Compositie	1,800,000	2,000,000	200,000

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APO-01	WATTEAU, JEAN-ANTOINE	Feuille d'études: personnages assis au sol de dos, flutiste assis de profil a droite, main tenant un éventail fermé, reprise de cette main	400,000	600,000	200,000
APO-01	ROMANO, GIULIO (GIULIO PIPPI)	Bacchus as Autumn	100,000	250,000	150,000
APO-01	BECKMANN, MAX	The Last Duty of Perseus	130,000	250,000	120,000
APO-01	PICASSO, PABLO	Étude pour 'La Coiffure'	590,000	700,000	110,000
APO-01	DELACROIX, EUGÈNE	Étude de fleurs: marguerites blanches et zinnias	700,000	800,000	100,000
APO-01	PIRANESI, GIOVANNI BATTISTA	The 'Veduta Interna della porta della Citta che dimonstra tutte le Bottege' in Pompei	900,000	1,000,000	100,000
APO-01	VASARI, GIORGIO	Saint Eustace	315,000	400,000	85,000
APO-01	GROSZ, GEORGE	Der Fund in der Vorstadt, 'Verwesung'	325,000	400,000	75,000
APO-01	RUISDAEL, JACOB ISAACKSZ. VAN	A shepherd and his flock approaching farm buildings among trees	250,000	300,000	50,000
APO-01	BRESDIN, RODOLPHE	The exterior of an inn (L'Auberge Normande)	170,000	200,000	30,000
APO-01	NOLDE, EMIL	Der Prophet	50,000	80,000	30,000
APO-01	KLEE, PAUL	Invention 10 - Drohendes Haupt	69,000	80,000	11,000
APO-01	HECKEL, ERICH	Schlafender Matrose (Sleeping Sailor)	27,000	35,000	8,000
APO-01	KLEE, PAUL	Invention 4 - Komiker	75,000	80,000	5,000
APO-01	BRUEGEL THE ELDER, PIETER	Wooded landscape with Travelers	10,000,000	10,000,000	0
APO-01	DALÍ, SALVADOR	The Ants (Las Hormigas)	1,000,000	1,000,000	0
APO-01	DELACROIX, EUGÈNE	A bound sketchbook of scenes from Morocco	1,800,000	1,800,000	0
APO-01	DESPREZ, JEAN-LOUIS	La Chimere de Monsieur Desprez	100,000	100,000	0
APO-01	DÜRER, ALBRECHT	Samson rending the Lion	700,000	700,000	0
APO-01	FRAGONARD, JEAN-HONORÉ	Portrait of François-Henri, 5th duc d'Harcourt, half-length and looking over his shoulder to the left	30,000,000	30,000,000	0
APO-01	KLEE, PAUL	Drei sanfte Narrenworte (The Three Gentle Words of a Fool)	500,000	500,000	0
APO-01	KLEE, PAUL	Invention 3 - Jungfrau in Baum	150,000	150,000	0
APO-01	PENONE, GUISEPPE	Pella del monte	225,000	225,000	0
APO-01	PICASSO, PABLO	Les trois graces (sold February 2016)	245,000	245,000	0
APO-01	REDON, ODILON	Deux personnages dans un paysage rocheux	82,000	82,000	0

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APO-01	RUBENS, SIR PETER PAUL	Meleager and Atalanta hunting the Boar	6,000,000	6,000,000	0
APO-01	SERRA, RICHARD	Ramble 4-3	245,000	245,000	0
APO-01	SERRA, RICHARD	Ramble 4-4	245,000	245,000	0
APO-01	JOHNS, JASPER	Regrets	39,000	35,000	(4,000)
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APO-01	GROSZ, GEORGE	Eigenbrödelei (Kaffeehausszene)	130,000	125,000	(5,000)
APO-01	DE WAAL, EDMUND	The city & desire	150,000	125,000	(25,000)
APO-01	GOGH, VINCENT VAN	Portrait du Docteur Gachet	300,000	250,000	(50,000)
APO-01	MAGRITTE, RENÉ	Le bain de cristal	1,800,000	1,750,000	(50,000)
APO-01	PIRANESI, GIOVANNI BATTISTA	Invenzioni Capric di Carceri (Imaginary Prisons)	450,000	400,000	(50,000)
APO-01	REDON, ODILON	L'Araignée	150,000	100,000	(50,000)
APO-01	COURBET, GUSTAVE	Portrait de François Sabatier	130,000	70,000	(60,000)
APO-01	RODIN, AUGUSTE	Femme nue	150,000	85,000	(65,000)
APO-01	GUERCINO, IL (GIOVANNI BATISTA BARBIERI)	Landscape	580,000	500,000	(80,000)
APO-01	GÉRICAUT, THÉODORE	Lion devouring a horse	400,000	300,000	(100,000)
APO-01	PIRANESI, GIOVANNI BATTISTA	Study of a standing man seen from behind	260,000	150,000	(110,000)
APO-01	RUNGE, PHILIPP OTTO (AFTER)	The Four Times of the Day	385,000	250,000	(135,000)
APO-01	BONTECOU, LEE	Untitled	500,000	350,000	(150,000)
APO-01	LORRAIN, CLAUDE (CLAUDE GELLÉE)	A wooded landscape	6,700,000	6,500,000	(200,000)
APO-01	MUNCH, EDVARD	Evening, Melancholy I	1,700,000	1,500,000	(200,000)
APO-01	PERUZZI, BALDESSARE	Allegory with an Artist	2,000,000	1,800,000	(200,000)
APO-01	REDON, ODILON	Les epines rouges	1,200,000	1,000,000	(200,000)
APO-01	RUBENS, SIR PETER PAUL	Samson and Delilah	5,700,000	5,500,000	(200,000)
APO-01	SCHIELE, EGON	Stadt am blauen Fluss (Krumau)	3,200,000	3,000,000	(200,000)
APO-01	RYMAN, ROBERT	Versions X	1,300,000	1,000,000	(300,000)
APO-01	MARDEN, BRICE	Untitled	1,600,000	1,250,000	(350,000)

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APO-01	KLINE, FRANZ	Untitled	600,000	175,000	(425,000)
APO-01	PICASSO, PABLO	Nue endormie	13,000,000	12,500,000	(500,000)
APO-01	PICASSO, PABLO	Tête de jeune homme	4,500,000	4,000,000	(500,000)
APO-01	REDON, ODILON	Fleurs sur fond noir	1,000,000	500,000	(500,000)
APO-01	SHAPIRO, JOEL	Untitled	1,000,000	500,000	(500,000)
APO-01	GIACOMETTI, ALBERTO	Le Vide-poche	4,600,000	4,000,000	(600,000)
APO-01	ENSOR, JAMES	The Ride of the Valkyries	800,000	125,000	(675,000)
APO-01	BAROCCI, FEDERICO	Study for the 'Madonna del Popolo' or Christ Blessing with an angel holding a flute, and a flying putto surrounded with seraphs	7,000,000	6,000,000	(1,000,000)
APO-01	PICASSO, PABLO	Composition (Composition au minotaure)	19,000,000	18,000,000	(1,000,000)
APO-01	PICASSO, PABLO	Portrait de Mateu Fernandez de Soto	36,400,000	35,000,000	(1,400,000)
APO-01	TOULOUSE-LAUTREC, HENRI DE	La Toilette: Femme qui se leve	3,800,000	2,000,000	(1,800,000)
APO-01	PICASSO, PABLO	Fernande (drawing)	7,500,000	4,000,000	(3,500,000)
			323,866,000	396,042,000	72,176,000