

Apr 30,2014

Assets**Cash**

U.S. TRUST	63,262,000	
JPM CASH/MARKETABLE SECURITIES	7,766,000	71,028,000

BLACK FAMILY PARTNERS, LP (LOOK THRU)

APOLLO OPERATING GROUP - BRH HOLDINGS	266,176,000	
APOLLO OPERATING GROUP - TRA FUTURE	33,127,000	
NON-BRH INVESTMENTS	25,194,000	
APOLLO OPERATING GROUP - TRA 2007	9,484,000	
INTERCO REC (PAY)	6,653,000	
CASH	573,000	341,207,000

Financial Investments

GRAT ANNUITIES RECEIVABLE	1,574,452,000	
AP ALTERNATIVE ASSETS	22,214,000	
MARKETABLE SECURITIES	7,426,000	
PRIVATE EQUITY & ILLIQUIDS	5,031,000	
APOLLO RELATED INVESTMENTS	2,501,000	
DISTRIBUTION REC - BFP LP	874,000	
INVESTMENT PARTNERSHIPS	34,000	1,612,532,000

Fine Art and Tangible Investments

ART - FINE	1,641,237,000	
ART - BRONZES - CHINESE	330,474,000	
ART - RARE BOOKS & MANUSCRIPTS	76,484,000	
JEWELRY	46,623,000	
ART - BRONZES - SOUTHEAST ASIA	16,850,000	2,111,668,000

Planes, Boats & Autos

BJAV MARINE LTD. (STARFIRE) - Net of Debt	4,692,000	
AUTOMOBILES	420,000	
AVIONETTA LLC (PLANE) - Net of Debt	(997,000)	4,115,000

Real Estate

RESIDENCE - SH	50,000,000	
RESIDENCE - NYC	30,000,000	
RESIDENCE - BEDFORD	30,000,000	
RESIDENCE - AZ	2,000,000	112,000,000

Tangible Personal Property

HOUSEHOLD PROPERTY	23,124,000	
OTHER PERSONAL ITEMS	536,000	23,660,000

Total Assets

4,276,210,000

Liabilities

DUE TO APO 1	(1,693,541,000)	
LOAN PAYABLE-BANK OF AMERICA (ART)	(470,000,000)	
LOAN PAYABLE - BLACK FAMILY PARTNERS LP	(55,370,000)	
	-	(2,218,911,000)

Total Liabilities

(2,218,911,000)

Net Worth2,057,299,000

LDB/ DRB
NO LOOK THRU
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INVESTMENT DETAIL

MARKETABLE SECURITIES

VECTOR GROUP LTD	3,241,008
UNITED RENTALS INC	1,827,152
KROGER CO	1,044,371
REPUBLIC SERVICES INC.	795,069
REGIS CORPORATION	417,221
LADENBURG THALMANN FINL SVCS	67,507
IMAX CORP	31,558
MAGMETEK INC.	1,713
AFP IMAGING CORP	486
SIRIUS - OPTIONS	0
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	7,426,085

INVESTMENT PARTNERSHIPS

AP SHL INVESTORS LLC	20,000
AP TECHNOLOGY PARTNERS LLC	13,886
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	33,886

APOLLO RELATED

APOLLO - APOLLO ADVISORS II	2,480,653
APOLLO - APOLLO ADVISORS LP	10,579
APOLLO - APOLLO INVESTMENT FUND	9,670
APOLLO - AIF II	0
APOLLO - APOLLO CORP EU II CO-INVESTORS	0
APOLLO - APOLLO CAPITAL MANAGEMENT INC.	0
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	2,500,902

PRIVATE EQUITY - NON APOLLO

976 MADISON RESTAURANT LLC	250,000
EXCELSIOR CO-INVEST ADVISORS	48,931
107 PORTFOLIO LP	0
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	298,931

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PRIVATE EQUITY - FORMER APOLLO

AP CAPITAL PROP CO	913,654
APOLLO INTL RE ADVISORS LP	870,225
APOLLO POLAND RE ADVISORS LLC	770,740
AREIF V CO-INVESTORS LLC	731,330
AP AR HOLDCO	636,853
APOLLO INTL RE CO-INVESTORS LLC	311,887
APOLLO RE MEZZANINE ADVISORS	54,619
AREMF CO-INVESTORS LLC	27,669
APOLLO RE CAP PARTNERS	0
APOLLO RE ADVISORS LP	0
APOLLO RE CAPITAL INC.	0
APOLLO RE MANAGEMENT INC.	0
APOLLO RE INVESTMENT FUND	0
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	4,316,977

PRIVATE EQUITY - DIRECT

ESWW SHARES	315,400
RGENIX	100,000
PLB LLC	-
T-INK STOCK	-
M-RELATED LLC	-
ESWW CONV NOTE	-
ESWW RIGHTS	-
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	415,400

TOTAL PRIVATE EQUITY 5,031,308