

EXHIBIT D

CALCULATION OF NET ASSET VALUE
BLACK FAMILY PARTNERS, LP
AS OF DECEMBER 31, 2012

ASSETS	SUPPORTING EXHIBIT	CAPITAL ACCOUNT BALANCE	MARKET ADJUSTMENTS	ADJUSTED BOOK VALUE	% of Assets
Cash & Marketable Securities					
Bank of America - Checking Account	n/a	\$27,336,494	\$0	\$27,336,494	1.8%
JP Morgan - Cash	n/a	\$800,267	\$0	\$800,267	0.1%
JP Morgan Brokerage Account - Apollo Investment Corp. (Ticker:AINV)	n/a	\$5,100,690	\$0	\$5,100,690	0.3%
Apollo Fixed Term Entities (Private Equity Direct Interests)					
Apollo Co-Investors III, LLC	E-1 through E-3	\$2,081,228	(\$520,307)	\$1,560,921	0.1%
Apollo Co-Investors IV, LLC	E-1 through E-3	\$673,822	(\$188,456)	\$505,367	0.0%
Apollo Co-Investors V, LLC	E-1 through E-3	\$7,315,441	(\$1,828,860)	\$5,486,581	0.4%
Apollo Co-Investors VI (A), LLC	E-1 through E-3	\$49,230,950	(\$14,769,285)	\$34,461,665	2.3%
Non-Apollo Fixed Term Entities (Private Equity Direct Interests)					
HAC Capital Fund II LP	E-1 through E-3	\$3,524,192	(\$1,233,467)	\$2,290,725	0.2%
Sustainable Woodlands Fund II, LP	E-1 through E-3	\$18,059,165	(\$6,320,708)	\$11,738,457	0.8%
Wolfensohn Capital Partners LP	E-1 through E-3	\$1,310,288	(\$458,601)	\$851,687	0.1%
Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Apollo SOMA Co-Investors, LLC	F-1 through F-3	\$2,221,226	(\$496,226)	\$1,725,000	0.1%
Apollo VIP Co-Investors, LLC	F-1 through F-3	\$7,765,119	(\$537,119)	\$7,228,000	0.5%
Non-Apollo Capital Market Funds (Hedge Fund Direct Investments)					
Anchorage Capital Partners	F-1 through F-3	\$13,306,846	(\$664,846)	\$12,642,000	0.8%
Canyon Value Realization Fund	F-1 through F-3	\$15,049,707	(\$1,053,707)	\$13,996,000	0.9%
King Street Capital	F-1 through F-3	\$13,511,246	(\$748,246)	\$12,763,000	0.9%
Lone Cascade, LP	F-1 through F-3	\$47,315,922	(\$2,365,922)	\$44,950,000	3.0%
Millennium Group USA	F-1 through F-3	\$20,471,030	(\$819,030)	\$19,652,000	1.3%
BRH Holdings (Apollo Operating Group)					
Apollo Operating Group units	G-1	\$1,562,170,675	(\$552,170,675)	\$1,010,000,000	67.3%
Tax Receivable Agreement (TRA) Benefit for Apollo Operating Group units,	G-3	\$0	\$110,000,000	\$110,000,000	7.3%
TRA Dividend - July 2007 Transaction	G-5	\$0	\$98,000,000	\$98,000,000	6.5%
Miscellaneous Interests - Development Stage Companies					
iCrete LLC		\$1,549,557	(\$542,345)	\$1,007,212	0.1%
Knowledge Universe Education LP		\$33,658,248	(\$11,780,387)	\$21,877,861	1.5%
Promissory Notes					
August 11, 2011 - I/O Note		\$5,000,000	\$0	\$5,000,000	0.3%
November 7, 2011 - I/O Note		\$5,000,000	\$0	\$5,000,000	0.3%
April 13, 2012 - I/O Note		\$22,000,000	\$0	\$22,000,000	1.5%
June 13, 2012 - I/O Note		\$20,000,000	\$0	\$20,000,000	1.3%
July 3, 2012 - I/O Note		\$10,000,000	(\$6,000,000)	\$4,000,000	0.3%
TOTAL ASSETS		\$1,894,452,113	(\$394,478,186)	\$1,499,973,927	100%
LIABILITIES & PARTNERS' CAPITAL					
TOTAL LIABILITIES		\$0	\$0	\$0	
PARTNERS' CAPITAL		\$1,894,452,113	(\$394,478,186)	\$1,499,973,927	
TOTAL LIABILITIES & CAPITAL		\$1,894,452,113	(\$394,478,186)	\$1,499,973,927	
Adjusted Book Value				\$1,499,973,927	
Pro Rata ABV of Subject Interest		72.1720%		\$1,082,581,182	
Less: Combined Discount for Lack of Control and Marketability		15.0%		(\$162,384,177)	
Fair Market Value of a 72.1720% Limited Partnership Interest				\$920,197,005	
Pro Rata Fair Market Value of a 72.1720% Limited Partnership Interest, rounded				\$920,000,000	