

Apr 30,2014

Assets			
Cash			
	U.S. TRUST	63,262,000	
	JPM CASH/MARKETABLE SECURITIES	<u>7,766,000</u>	71,028,000
BLACK FAMILY PARTNERS, LP (LOOK THRU) - 0.10538172			
	APOLLO OPERATING GROUP - BRH HOLDINGS	265,840,000	
	APOLLO OPERATING GROUP - TRA FUTURE	27,224,000	
	NON-BRH INVESTMENTS	25,162,000	
	APOLLO OPERATING GROUP - TRA 2007	9,472,000	
	INTERCO REC (PAY)	6,644,000	
	DUE FROM BRH - HERITAGE	261,000	
	CASH	<u>572,000</u>	335,175,000
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	<u>34,000</u>	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	<u>16,850,000</u>	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	<u>-</u>	5,112,000
Real Estate			
	RESIDENCE - SH	50,000,000	
	RESIDENCE - NYC	30,000,000	
	RESIDENCE - BEDFORD	30,000,000	
	RESIDENCE - AZ	<u>2,000,000</u>	112,000,000
Tangible Personal Property			
	HOUSEHOLD PROPERTY	23,124,000	
	OTHER PERSONAL ITEMS	<u>536,000</u>	23,660,000
Other Private Investments & Insurance			
	DRB PRODUCTIONS	<u>1,588,000</u>	1,588,000
Total Assets			4,272,763,000
Liabilities			
	DUE TO APO 1 AGREEMENT	(1,693,541,000)	
	LOAN PAYABLE-BANK OF AMERICA (ART)	(470,000,000)	
	LOAN PAYABLE - BLACK FAMILY PARTNERS LP	<u>(55,370,000)</u>	(2,218,911,000)
Total Liabilities			(2,218,911,000)
Net Worth			<u>2,053,852,000</u>

LDB/ DRB
NO LOOK THRU
Apr 30,2014
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
	<hr/>
	7,426,085

INVESTMENT PARTNERSHIPS

AP SHL INVESTORS LLC	20,000
AP TECHNOLOGY PARTNERS LLC	13,886
	<hr/>
	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
	<hr/>
	2,500,902

LDB/ DRB
NO LOOK THRU
Apr 30,2014
INVESTMENT DETAIL

PRIVATE EQUITY - NON APOLLO

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

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
	<hr/>
	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	-
	<hr/>
	415,400

TOTAL PRIVATE EQUITY 5,031,308