

BLACK ASSET SUMMARY	NOTE	TOTAL	LEON & DEBRA BLACK *	LDB 2011 LLC + 2011 TRUSTS	APO 2 TRUST + BLACK FAMILY GST TRUST **	APO 1 TRUST	GRATS	BLACK FAMILY PARTNERS
<b>JUNE 30, 2014</b>								
<b>ASSETS</b>								
<b>CASH</b>								
U.S. TRUST		144,643,334	95,138,369	140,654	2,851,309	2,383,114	23,379,930	20,749,958
JP MORGAN		35,730,371	7,766,154	25,153,180	133,317	1,032,109	-	1,645,611
<b>BLACK FAMILY PARTNERS, LP</b>								
<b>ACG RELATED ITEMS:</b>								
BRH HOLDINGS, LP (45.9%) - \$27.00; 92,727, 166 SHS		2,570,397,042	-	-	-	-	-	2,570,397,042
CONTINGENT RECEIVABLE FROM AFFILIATE		356,860,819	-	-	-	-	-	356,860,819
<b>FINANCIAL INVESTMENTS</b>								
MARKETABLE SECURITIES		11,733,977	7,729,838	3,883,099	121,040	-	-	-
APOLLO RELATED INVESTMENTS		165,552,805	21,082,425	18,896,637	-	47,848,294	-	77,725,449
OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STOCK		160,613,295	5,205,039	13,425,296	62,557,977	-	-	79,424,983
INVESTMENT PARTNERSHIPS		108,028,927	28,779	821,947	11,653,022	-	-	95,525,179
<b>INTRA FAMILY/ TRUST RECEIVABLES</b>								
GRAT ANNUITIES RECEIVABLE	NOTE 1	1,544,301,233	1,544,301,233	-	-	-	-	-
LDB		1,731,992,531	-	-	-	1,700,353,082	-	31,639,449
BLACK FAMILY PARTNERS LP		1,150,930	923,606	-	-	-	227,324	-
CHILDREN'S TRUSTS		9,378,177	-	9,378,177	-	-	-	-
NARROWS		25,066,325	-	-	-	-	-	25,066,325
1997 TRUST		80,911,734	-	-	-	80,911,734	-	-
<b>FINE ART AND TANGIBLE INVESTMENTS</b>								
ART - BRONZES - CHINESE		330,474,000	330,474,000	-	-	-	-	-
ART - BRONZES - SOUTHEAST ASIA		23,850,000	23,850,000	-	-	-	-	-
ART - FINE	NOTE 2	2,210,211,587	1,640,657,205	72,750,000	351,295,913	145,508,469	-	-
ART - RARE BOOKS & MANUSCRIPTS		76,483,850	76,483,850	-	-	-	-	-
JEWELRY		46,622,879	46,622,879	-	-	-	-	-
<b>PLANES, BOATS &amp; AUTOS</b>								
AVIONETA HOLDINGS LLC (PLANE )		21,850,000	21,850,000	-	-	-	-	-
BJAV MARINE LTD. (STARFIRE)		26,000,000	26,000,000	-	-	-	-	-
AUTOMOBILES	NOTE 3	404,197	404,197	-	-	-	-	-
<b>REAL ESTATE</b>								
RESIDENCE - [REDACTED]		29,000,000	29,000,000	-	-	-	-	-
RESIDENCE - [REDACTED]		1,000,000	1,000,000	-	-	-	-	-
RESIDENCE - [REDACTED]		5,025,000	-	-	-	5,025,000	-	-
RESIDENCE - [REDACTED]		30,000,000	30,000,000	-	-	-	-	-
RESIDENCE - [REDACTED]		50,000,000	50,000,000	-	-	-	-	-
RESIDENCE - [REDACTED]		8,300,000	-	-	8,300,000	-	-	-
RESIDENCE - [REDACTED]		2,000,000	2,000,000	-	-	-	-	-
RESIDENCE - [REDACTED]		16,500,000	-	-	16,500,000	-	-	-
REFUNDABLE - [REDACTED]		4,229,000	-	-	4,229,000	-	-	-
RESIDENCE - [REDACTED]		3,500,000	-	-	3,500,000	-	-	-
<b>TANGIBLE PERSONAL PROPERTY</b>								
HOUSEHOLD PROPERTY	NOTE 4	23,124,425	23,124,425	-	-	-	-	-
OTHER PERSONAL ITEMS		536,000	536,000	-	-	-	-	-
<b>OTHER PRIVATE INVESTMENTS &amp; INSURANCE</b>								
DRB PRODUCTIONS, INC.	NOTE 5	480,007	480,007	-	-	-	-	-
LIFE INSURANCE - CSV	NOTE 6	18,901,825	18,901,825	-	-	-	-	-
<b>OTHER ASSETS</b>								
HERITAGE RECEIVABLE		2,476,944	-	-	-	-	-	2,476,944
<b>TOTAL ASSETS</b>		<b>9,877,331,213</b>	<b>4,264,536,550</b>	<b>378,250,460</b>	<b>870,454,449</b>	<b>1,983,061,802</b>	<b>2,381,027,952</b>	<b>3,261,511,758</b>
<b>LIABILITIES</b>								
<b>THIRD PARTY LIABILITIES</b>								
LOAN PAYABLE-BOFA (ART)	NOTE 7	(470,000,000)	(470,000,000)	-	-	-	-	-
LOAN PAYABLE-BOFA (AVIONETA)	NOTE 7	(21,850,000)	(21,850,000)	-	-	-	-	-
LOAN PAYABLE-BOFA (BJAV)	NOTE 7	(17,745,000)	(17,745,000)	-	-	-	-	-
ACCOUNTS PAYABLE		(2,091)	(1,626)	-	(310)	(155)	-	-
BALANCE PAYABLE - FL CONDO		(8,250,000)	-	-	(8,250,000)	-	-	-
<b>INTRA FAMILY/ TRUST PAYABLES</b>								
LDB - GRAT ANNUITIES		(1,544,301,232)	-	-	-	-	(1,544,301,232)	-
APO 1 AGREEMENT		(1,700,353,082)	(1,700,353,082)	-	-	-	-	-
BLACK FAMILY PARTNERS LP	NOTE 8	(57,856,707)	(56,705,777)	(14,329)	(1,136,601)	-	-	-
LBF HOLDINGS		(80,911,734)	-	-	(80,911,734)	-	-	-
LDB 2011 LLC		(9,378,176)	-	(9,378,176)	-	-	-	-
VALUATION DISCOUNT - GRAT GIFT***		-	-	-	-	-	(855,715,825)	-
<b>TOTAL LIABILITIES</b>		<b>(3,910,648,022)</b>	<b>(2,266,655,485)</b>	<b>(9,392,505)</b>	<b>(90,298,645)</b>	<b>(155)</b>	<b>(2,400,017,057)</b>	<b>-</b>
<b>NET WORTH</b>		<b>5,966,683,191</b>	<b>1,997,881,065</b>	<b>368,857,955</b>	<b>780,155,804</b>	<b>1,983,061,647</b>	<b>(18,989,105)</b>	<b>3,261,511,758</b>
<b>COMMITMENTS - CHARITABLE</b>	NOTE 9	<b>34,929,428</b>						
<b>COMMITMENTS - PRIVATE EQUITY FUNDS</b>	NOTE 10	<b>98,365,995</b>						

\* Reflects assets and liabilities of AIF Mgmt, BJA Marine, Narrows Holdings LLC, ILIT #2

\*\* Reflects assets and liabilities of OFH LLC, SH Meadow LLC

\*\*\* ACG reported on non-discounted basis

PREPARED JULY 11, 2014

EFTA01078509

**BLACK ASSET SUMMARY**  
**JUNE 30, 2014**  
**NOTES TO BLACK ASSET SUMMARY**

**NOTE 1: GRAT ANNUITIES RECEIVABLE**

	APO Indirect % @ 6/30/2014	Net Annuity Receivable	Gross Receivable	Deferred Revenue
APO1 GRAT No. 1 (10/25/13) - \$34.14	32.6532%	726,351,158	746,641,342	20,290,184
APO1 GRAT No. 2 (12/4/13) - \$29.72	29.6181%	602,723,524	616,783,556	14,060,032
APO1 GRAT No. 3 (3/4/13) - \$32.78	4.9554%	115,226,551	118,183,864	2,957,313
APO1 GRAT No. 4 (6/4/13) - \$25.17	5.0533%	100,000,000	102,566,520	2,566,520
		<u>1,544,301,233</u>	<u>1,584,175,282</u>	<u>39,874,049</u>

**NOTE 2: FINE ART**

Included in total are several items of rare books and bronzes

**NOTE 3: AUTOMOBILE DETAIL**

Make & Model of Vehicle	Type of Vehicle	Model Year	Date of Purchase	Purchase Price	6/30/2014 Mkt. Value***	Kelly Blue Book Value**	Sched of Insurance
Chevrolet Silverado LS 1500 pickup	Pick Up Truck	2011	2010	32,005	11,167	16,244	14,053
Chevrolet Silverado 2500 Pickup	Pick Up Truck	2012	2012	44,502	26,180	17,194	45,270
Mercedes Benz S 600	Luxury Sedan	2004	2004	122,900	11,475	9,918	13,337
Mercedes Benz 560 SL 2dr	Luxury Sports Car	1989	1989	64,230	4,250	15,950	15,950
Chevrolet Tahoe 4dr LT	Sports Utility Vehicle	2012	2012	50,327	29,410	31,836	55,677
Mercedes S600	Sedan	2013	2013	180,268	137,905	120,582	180,000
Mercedes R350	Sports Utility Vehicle	2012	2011	58,314	39,647	36,198	63,000
Honda Pilot	Sports Utility Vehicle	2009	2009	32,117	17,577	16,363	19,945
Bentley Continental GT	Luxury Sedan	2007	2007	228,450	93,286	108,575	108,575
Jeep Patriot 4WD 4dr	Sports Utility Vehicle	2008	2008	24,048	8,905	9,187	14,807
Honda Pilot	Sports Utility Vehicle	2013	2013	33,272	24,395	24,876	33,472

All in name of Leon Black

**TOTAL: \$404,197 \$406,923 \$564,086**

\* No data in Kelly Blue Book - Used value per Schedule of Insurance 2/3/14

Assumptions:

10,000 miles per year

\*\* KBB Values updated semiannually.

Traded in to dealer

\*\*\* Market Value from Gaming report 9/30/13 with 15% discount

**NOTE 4: TANGIBLE PERSONAL PROPERTY**

**HOUSEHOLD PROPERTY**

Values per Sotheby's Appraisal less 40% discount

No Household Property for [REDACTED]

**NOTE 5: DRB PRODUCTIONS, INC.**

Represents cash held by DRB Productions, Inc.

**NOTE 6: LIFE INSURANCE - CSV**

Second-to-Die death benefit \$100,010,000

**NOTE 7: BANK LOANS**

**Art:** Terms - 1M LIBOR + 125 bps, due May 31, 2015

**Avioneta:** Terms - 1M LIBOR + 172 bps, due September 5, 2016

**BJAV:** Terms - LIBOR Daily Floating Rate +185 bps, due December 1, 2018

**NOTE 8: LEON BLACK - NET PAYABLE TO BLACK FAMILY PARTNERS LP**

Due from Black Family Partners LP	10,440,118
Due to Black Family Partners LP	(42,079,568)
Narrows LLC due to Black Family Partners LP	(25,066,327)
	<u>(56,705,777)</u>

**NOTE 9: COMMITMENTS - CHARITABLE**

**Leon Black**

Dartmouth Visual Arts Center	18,929,428	Multi-Year
Museum of Modern Art	5,000,000	5 YEAR \$25MM PER LDB
AIPAC	2,250,000	Multi-Year
AEIF	2,250,000	Multi-Year
Princeton	1,500,000	Open
Harvard Business School	800,000	Multi-Year
Dartmouth President's House Renovation	200,000	Multi-Year
World Jewish Congress	200,000	Multi-Year
North Shore LJJ	200,000	Multi-Year
Dartmouth College Fund	100,000	Annual-recurring
Melanoma Research Alliance		Open - Varies annually
Subtotal	<u>31,429,428</u>	

**Leon Black Family Foundation, Inc.**

Birbright Israel Foundation	2,000,000	Multi-Year
Harlem Village Academies	1,000,000	Multi-Year
Tony Blair Foundation	500,000	Multi-Year
Subtotal	<u>3,500,000</u>	

Total 34,929,428

**NOTE 10: COMMITMENTS - PRIVATE EQUITY**

See attached schedule

**BLACK FAMILY GROUP**  
**NOTE TO BLACK ASSET SUMMARY**  
**COMMITMENTS - PRIVATE EQUITY FUNDS**  
**JUNE 30, 2014**

**NOTE 10:**

<b>Investor</b>	<b>Investment</b>	<b>Commitment</b>	<b>Remaining Commitment</b>	<b>Expected Future Call Amount</b>	<b>Source of Remaining commitment</b>
<b>OUTSTANDING COMMITMENTS</b>					
NON-APOLLO					
Black Family Partners	HAO Capital Fund II LP	6,000,000	1,020,000	1,020,000	3/31/14 Capital Account
Black Family 1997 Trust	Markstone Capital Partners LP	500,000	91,778	91,778	3/31/14 Capital Account
Black Family 1997 Trust	Quadrangle Capital Partners II LP	5,000,000	541,880	541,880	12/31/13 Capital Account
LDB 2011 LLC	Quadrangle Capital Partners LP	5,000,000	122,989	122,989	12/31/13 Capital Account
LDB 2011 LLC	Searchlight Capital, LP	2,000,000	1,187,177	1,187,177	3/31/14 Capital Account
Black Family Partners	Tenfore Holdings	1,500,000	1,084,503	1,084,503	3/31/14 Capital Account
Black Family Partners	Wolfensohn Capital Partners, L.P.	5,000,000	737,398	737,398	3/31/14 Capital Account
			<u>3,765,725</u>	<u>4,785,725</u>	
APOLLO					
Black Family Partners	Apollo Co-Investors IV, LLC	26,099,000	127,203	127,203	12/31/13 Capital Account
Black Family Partners	Apollo Co-Investors V, LLC	23,647,680	1,487,047	1,487,047	3/31/14 Capital Account
Black Family Partners	Apollo Co-Investors VI (A), LLC	45,949,072	1,774,549	1,774,549	3/31/14 Capital Account
LBF Holdings LLC	Apollo Credit Opportunity Fund I, LP	125,000,000	22,777,663	-	3/31/14 Capital Account
Black Family Partners	Athene Holding Ltd	52,000,000	41,600,000	41,600,000	Initial Funding Notice
Black Family Partners	FCI Co-Investors II (A)	25,000,000	14,412,413	10,000,000	5/6/14 Distribution Notice
LDB 2011 LLC	FCI Co-Investors I (A), LP	25,000,000	12,421,395	2,000,000	5/13/14 Distribution Notice
			<u>94,600,270</u>	<u>56,988,799</u>	
		<b>TOTAL</b>	<b><u>98,365,995</u></b>	<b><u>61,774,524</u></b>	
<b>COMPLETED COMMITMENTS</b>					
Black Family 1997 Trust	Dune Real Estate Fund, LP	3,000,000	-	-	12/31/13 Capital Account
Leon Black	Pegasus Partners LP	1,000,000	-	-	12/31/02 Audit Confirm
Black Family Partners	Sustainable Woodlands II Fund, LP	20,000,000	-	-	12/31/13 Financial Stmt

BLACK FAMILY GROUP	TOTAL	Leon & Debra Black*	LDB 2011 LLC + 2011 TRUSTS	1997 Black Family Trust**	APO 1 TRUST	GRATS	Black Family Partners	
<b>JUNE 30, 2014</b>								
<b>FINANCIAL INVESTMENTS</b>								
<b>MARKETABLE SECURITIES</b>								
VECTOR GROUP LTD	4,008,402	3,146,669	861,733	-	-	-	-	Closing price
UNITED RENTALS INC	2,039,407	2,039,407	-	-	-	-	-	Closing price
KROGER CO	1,121,270	1,121,270	-	-	-	-	-	Closing price
US TREASURY NOTE 0.25% 9/30/14	900,844	-	900,844	-	-	-	-	Closing price
REPUBLIC SERVICES INC.	860,324	860,324	-	-	-	-	-	Closing price
WYNDHAM WORLDWIDE CORP	742,056	-	742,056	-	-	-	-	Closing price
UNITED TECHNOLOGIES CORP	461,800	-	461,800	-	-	-	-	Closing price
REGIS CORPORATION	447,068	447,068	-	-	-	-	-	Closing price
AVIS BUDGET GROUP INC	292,481	-	292,481	-	-	-	-	Closing price
BP PLC SPONSERED ADR	265,438	-	265,438	-	-	-	-	Closing price
LADENBURG THALMANN FINL SVCS	123,341	77,893	45,448	-	-	-	-	Closing price
INTERNATIONAL BUSINESS	58,006	-	58,006	-	-	-	-	Closing price
SYMANTEC CORPORATION	68,929	-	-	68,929	-	-	-	Closing price
PHH CORP	56,301	-	56,301	-	-	-	-	Closing price
ALCATEL-LUCENT	34,575	-	-	34,575	-	-	-	Closing price
EXXON MOBIL CORP	32,218	-	32,218	-	-	-	-	Closing price
IMAX CORP	34,930	34,930	-	-	-	-	-	Closing price
HERSHEY COMPANY	31,158	-	31,158	-	-	-	-	Closing price
WALT DISNEY CO	30,866	-	30,866	-	-	-	-	Closing price
BOEING CO	20,357	-	20,357	-	-	-	-	Closing price
PHILIP MORRIS INTERNATIONAL	20,234	-	20,234	-	-	-	-	Closing price
COCA COLA COMPANY	20,333	-	20,333	-	-	-	-	Closing price
MICROSEMI CORP	17,528	-	-	17,528	-	-	-	Closing price
TWENTY FIRST CENTURY FOX CL B	10,954	-	10,954	-	-	-	-	Closing price
ALTRIA GROUP INC.	10,066	-	10,066	-	-	-	-	Closing price
TWENTY FIRST CENTURY FOX CL A	7,030	-	7,030	-	-	-	-	Closing price
MONDELEZ INTERNATIONAL INC	5,168	-	5,168	-	-	-	-	Closing price
SOLIGENIX INC	5,078	-	5,078	-	-	-	-	Closing price
KRAFT FOODS GROUP INC	3,237	-	3,237	-	-	-	-	Closing price
MAGNETEK INC.	1,853	1,853	-	-	-	-	-	Closing price
NEW CORPORATION CL B	1,396	-	1,396	-	-	-	-	Closing price
NEW CORPORATION CL A	897	-	897	-	-	-	-	Closing price
AFP IMAGING CORP	424	424	-	-	-	-	-	Closing price
CELL THERAPEUTICS INC	8	-	-	8	-	-	-	Closing price
SIRIUS - OPTIONS	-	-	-	-	-	-	-	Closing price
<b>TOTAL MARKETABLE SECURITIES</b>	<b>11,733,977</b>	<b>7,729,838</b>	<b>3,883,099</b>	<b>121,040</b>	-	-	-	
<b>APOLLO RELATED INVESTMENTS</b>								
APOLLO - APOLLO VIF CO-INVESTORS LLC	8,107,172	-	-	-	-	-	8,107,172	5/31/14 Capital Account +/- cash
APOLLO - APOLLO SOMA CO-INVESTORS LLC	3,081,232	-	-	-	-	-	3,081,232	5/31/14 Capital Account +/- cash
<b>SUBTOTAL HEDGE FUNDS</b>	<b>11,188,404</b>	-	-	-	-	-	<b>11,188,404</b>	
AP ALTERNATIVE ASSETS LP (AAA.AS) - \$32	21,970,016	21,062,176	-	-	-	-	907,840	Closing price
APOLLO - APOLLO INVESTMENT CORP (AINV) - \$8.56	11,400,282	-	-	-	6,233,192	-	5,167,090	Closing price
<b>SUBTOTAL PUBLIC</b>	<b>33,370,298</b>	<b>21,062,176</b>	-	-	<b>6,233,192</b>	-	<b>6,074,930</b>	

BLACK FAMILY GROUP	TOTAL	Leon & Debra Black*	LDB 2011 LLC + 2011 TRUSTS	1997 Black Family Trust**	APO 1 TRUST	GRATS	Black Family Partners	
<b>JUNE 30, 2014</b>								
<b>FINANCIAL INVESTMENTS</b>								
APOLLO - APOLLO CREDIT OPP. I LP	41,615,102	-	-	-	41,615,102	-	-	3/31/14 Capital Account +/- cash
APOLLO - APOLLO CO-INVESTORS VI (A) LLC	34,777,328	-	-	-	-	-	34,777,328	3/31/14 Capital Account +/- cash
APOLLO -FCI CO-INVESTORS I (A)	18,896,637	-	18,896,637	-	-	-	-	3/31/14 Capital Account +/- cash
APOLLO -FCI CO-INVESTORS II (A)	11,166,222	-	-	-	-	-	11,166,222	3/31/14 Capital Account +/- cash
ATHENE HOLDING LIMITED	10,400,000	-	-	-	-	-	10,400,000	Initial funding
APOLLO - APOLLO CO-INVESTORS V, LLC	3,649,524	-	-	-	-	-	3,649,524	3/31/14 Capital Account +/- cash
APOLLO - APOLLO CO-INVESTORS IV, LLC	469,040	-	-	-	-	-	469,040	3/31/14 Capital Account +/- cash
APOLLO - APOLLO ADVISORS LP	10,579	10,579	-	-	-	-	-	2012 K-1 (Tax) +/- cash
APOLLO - APOLLO INVESTMENT FUND	9,895	9,670	225	-	-	-	-	Financial Statements 12/31/13
APOLLO CAPITAL MANAGEMENT INC.	-	-	-	-	-	-	-	No capital section on K-1
APOLLO - AIF II	-	-	-	-	-	-	-	Zero net assets per 2013 F/S
<b>SUBTOTAL OTHER INVESTMENT/PE FUNDS</b>	<b>120,994,327</b>	<b>20,249</b>	<b>18,896,862</b>	<b>-</b>	<b>41,615,102</b>	<b>-</b>	<b>60,462,114</b>	
<b>TOTAL APOLLO RELATED INVESTMENTS</b>	<b>165,553,030</b>	<b>21,082,425</b>	<b>18,896,862</b>	<b>-</b>	<b>47,848,294</b>	<b>-</b>	<b>77,725,449</b>	
<b>OTHER PRIVATE EQUITY/DEBT &amp; RESTRICTED STOCK</b>								
<b>PRIVATE EQUITY - NON APOLLO</b>								
SUSTAINABLE WOODLANDS FUND II	19,036,168	-	-	-	-	-	19,036,168	3/31/14 Capital Account +/- cash
HAC CAPITAL FUND LP	3,507,931	-	-	-	-	-	3,507,931	3/31/14 Capital Account +/- cash
QUADRANGLE (OFFSHORE) CAPITAL PARTNERS II	1,269,752	-	-	1,269,752	-	-	-	3/31/14 Capital Account +/- cash
QUADRANGLE CAPITAL PARTNERS II	1,123,536	-	-	1,123,536	-	-	-	3/31/14 Capital Account +/- cash
QUADRANGLE (AIV) CAPITAL PARTNERS II	468,635	-	-	468,635	-	-	-	3/31/14 Capital Account +/- cash
QUADRANGLE (AIV2) CAP PARTNERS II	76,959	-	-	76,959	-	-	-	3/31/14 Capital Account +/- cash
WOLFENSOHN CAPITAL PARTNERS LP	2,069,751	-	-	-	-	-	2,069,751	3/31/14 Capital Account +/- cash
WCP AIV, LP	7	-	-	-	-	-	7	3/31/14 Capital Account +/- cash
DUNE REAL ESTATE FUND LP	1,761,891	-	-	1,761,891	-	-	-	2013 K-1 (Tax) +/- cash
MARKSTONE CAPITAL PARTNERS	272,500	-	-	272,500	-	-	-	2012 K-1 (Tax) +/- cash
PEGASUS PARTNERS LP	8,534	8,534	-	-	-	-	-	2013 K-1 +/- cash
SEARCHLIGHT CAPITAL LP	786,826	-	786,826	-	-	-	-	3/31/14 Capital Account +/- cash
SEARCHLIGHT CAPITAL AIV I LP	170,251	-	170,251	-	-	-	-	3/31/14 Capital Account +/- cash
QUADRANGLE CAPITAL PARTNERS	449,589	-	449,589	-	-	-	-	3/31/14 Capital Account +/- cash
QUADRANGLE (OFFSHORE) CAPITAL PARTNERS	154,673	-	154,673	-	-	-	-	3/31/14 Capital Account +/- cash
QUADRANGLE (ACCESS) CAPITAL PARTNERS	187,068	-	187,068	-	-	-	-	3/31/14 Capital Account +/- cash
TENFORE HOLDINGS FUND I LP	632,587	-	-	-	-	-	632,587	3/31/14 Capital Account +/- cash
<b>SUBTOTAL PE FUNDS</b>	<b>31,976,658</b>	<b>8,534</b>	<b>1,748,407</b>	<b>4,973,273</b>	<b>-</b>	<b>-</b>	<b>25,246,444</b>	
KNOWLEDGE UNIVERSE EDUCATION, LP (1)	36,557,924	-	-	-	-	-	36,557,924	% of 2013 F/S
ICRETE LLC	1,500,726	-	-	-	-	-	1,500,726	2013 K-1 +/- cash
976 MADISON RESTAURANT LLC	250,000	250,000	-	-	-	-	-	Cost of Funding
RALLY LABS LLC	188,015	-	-	-	-	-	188,015	2013 K-1 +/- cash
RESTAURANT ADVISORS LLC	-	-	-	-	-	-	-	2012 K-1 (Tax) +/- cash *
<b>SUBTOTAL OTHER PE</b>	<b>38,496,665</b>	<b>250,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,246,665</b>	
<b>SUBTOTAL</b>	<b>70,473,323</b>	<b>258,534</b>	<b>1,748,407</b>	<b>4,973,273</b>	<b>-</b>	<b>-</b>	<b>63,493,109</b>	
(1) Comprised of Knowledge Univ Ed. LP [\$33,971,873], KU Management Inc. [\$34,005] & 106,026 shares of K12 Inc. [FMV \$2,552,046; tax cost \$880,907; stock \$24.07]								

BLACK FAMILY GROUP	TOTAL	Leon & Debra Black*	LDB 2011 LLC + 2011 TRUSTS	1997 Black Family Trust**	APO 1 TRUST	GRATS	Black Family Partners	
<b>JUNE 30, 2014</b>								
<b>FINANCIAL INVESTMENTS</b>								
<b>PRIVATE EQUITY - REAL ESTATE &amp; FORMER APOLLO</b>								
AP CAPITAL PROP CO	913,654	913,654	-	-	-	-	-	2012 K-1 (Tax) +/- cash
APOLLO INTL RE ADVISORS LP	870,225	870,225	-	-	-	-	-	2012 K-1 +/- cash
APOLLO POLAND RE ADVISORS LLC	770,740	770,740	-	-	-	-	-	2012 K-1 +/- cash
AREIF V CO-INVESTORS LLC	731,330	731,330	-	-	-	-	-	2012 K-1 +/- cash
AREIF IV CO-INVESTORS	616,713	-	577,467	39,246	-	-	-	2012 K-1 +/- cash
APOLLO INTL RE CO-INVESTORS LLC	311,887	311,887	-	-	-	-	-	2012 K-1 +/- cash
APOLLO RE ADVISORS IV	57,942	-	-	57,942	-	-	-	2012 K-1 +/- cash
APOLLO RE MEZZANINE ADVISORS	54,619	54,619	-	-	-	-	-	2012 K-1 +/- cash
AREIF III CO-INVESTORS	51,074	-	-	51,074	-	-	-	2012 K-1 +/- cash
EXCELSIOR CO-INVEST ADVISORS	48,931	48,931	-	-	-	-	-	2012 K-1 +/- cash
APOLLO RE ADVISORS III	34,331	-	-	34,331	-	-	-	2012 K-1 +/- cash
AREMF CO-INVESTORS LLC	27,669	27,669	-	-	-	-	-	2012 K-1 (Tax) +/- cash
AREIF III TRANSFER MEMBERS LLC	1,479	-	1,479	-	-	-	-	2012 K-1 +/- cash
107 PORTFOLIO LP	-	-	-	-	-	-	-	2012 K-1 (Tax) +/- cash *
APOLLO CORP EU II CO-INVESTORS	-	-	-	-	-	-	-	2012 K-1 (Tax) +/- cash *
APOLLO RE INVESTMENT FUND	-	-	-	-	-	-	-	2012 K-1 (Tax) +/- cash *
APOLLO RE CAP PARTNERS	-	-	-	-	-	-	-	2012 K-1 (Tax) +/- cash *
APOLLO RE ADVISORS LP	-	-	-	-	-	-	-	2012 K-1 (Tax) +/- cash *
APOLLO RE CAPITAL INC.	-	-	-	-	-	-	-	No capital section on K-1
APOLLO RE MANAGEMENT INC.	-	-	-	-	-	-	-	No capital section on K-1
SUBTOTAL REAL ESTATE	4,490,594	3,729,055	578,946	182,593	-	-	-	
AP AR HOLDCO	636,853	636,853	-	-	-	-	-	2012 K-1 +/- cash
SUBTOTAL OTHER PE	636,853	636,853	-	-	-	-	-	
SUBTOTAL	5,127,447	4,365,908	578,946	182,593	-	-	-	
<b>PRIVATE EQUITY/ DEBT &amp; RESTRICTED STOCK</b>								
ENVIRONMENTAL SOLUTIONS WORLDWIDE (ESWW) - \$60	3,349,881	378,480	1,188,660	919,200	-	-	863,541	Closing price
SUBTOTAL - PUBLIC	3,349,881	378,480	1,188,660	919,200	-	-	863,541	
PLB LLC	66,458,586	66,392	9,909,283	56,482,911	-	-	-	Equity
DUE FROM PHAIDON (BFP LP)	8,704,429	-	-	-	-	-	8,704,429	Draws plus interest
DUE FROM PLB LLC (BFP LP)	3,207,008	-	-	-	-	-	3,207,008	Note plus interest
ENVIRONMENTAL SOLUTIONS WORLDWIDE CONVERTIBLE NOTE	3,014,418	-	-	-	-	-	3,014,418	Cost plus interest
ARTBINDER	9,998	-	-	-	-	-	9,998	
T-INK, INC.	100,003	-	-	-	-	-	100,003	Cost of funding
RGENIX	135,725	135,725	-	-	-	-	-	Latest financing round
SUBTOTAL OTHER	81,630,167	202,117	9,909,283	56,482,911	-	-	15,035,856	
SUBTOTAL	84,980,048	580,597	11,097,943	57,402,111	-	-	15,899,397	
<b>TOTAL OTHER PRIVATE EQUITY/DEBT &amp; RESTRICTED STOCK</b>	<b>160,580,817</b>	<b>5,205,039</b>	<b>13,425,296</b>	<b>62,557,977</b>	<b>-</b>	<b>-</b>	<b>79,392,505</b>	
* Allocated debt in excess of negative tax basis								
** Distrib in excess of tax basis								

