

BLACK FAMILY GROUP	Leon & Debra Black	Prepared by Rich D 12/23/14
DECEMBER 23, 2014		
FINANCIAL INVESTMENTS		
MARKETABLE SECURITIES		
UNITED RENTALS INC	175,479	Closing Price
MAGNETEK INC.	2,939	Closing Price
AFP IMAGING CORP	787	Closing Price
TOTAL MARKETABLE SECURITIES	179,205	
APOLLO RELATED INVESTMENTS		
AP ALTERNATIVE ASSETS LP (AAA.AS) - \$29.25	19,252,145	Closing Price
SUBTOTAL PUBLIC	19,252,145	
APOLLO INVESTMENT FUND LP	9,670	Financial Statements 12/31/13
APOLLO ADVISORS LP	4,751	2013 K-1 (Tax) +/- cash
AIF II LP	1	Zero net assets per 2013 F/S
APOLLO CAPITAL MANAGEMENT INC.	1	No capital section on K-1
SUBTOTAL OTHER INVESTMENT/PE FUNDS	14,423	
TOTAL APOLLO RELATED INVESTMENTS	19,266,568	
OTHER PRIVATE EQUITY/DEBT & RESTRICTED STOCK		
PRIVATE EQUITY - NON APOLLO		
PEGASUS PARTNERS LP	8,534	2013 K-1 +/- cash
SUBTOTAL PE FUNDS	8,534	
976 MADISON RESTAURANT LLC	250,000	Cost of Funding
HAMLET HOLDINGS LLC	1	2013 K-1 +/- cash *
RESTAURANT ADVISORS LLC	1	2013 K-1 (Tax) +/- cash *
SUBTOTAL OTHER PE	250,002	
SUBTOTAL	258,536	

BLACK FAMILY GROUP	Leon & Debra Black	
DECEMBER 23, 2014		
FINANCIAL INVESTMENTS		
PRIVATE EQUITY - REAL ESTATE & FORMER APOLLO		
AP CAPITAL PROP CO LLC	857,340	2013 K-1 (Tax) +/- cash
APOLLO POLAND RE ADVISORS LLC	686,296	9/30 Estimate per Ares
AREIF V CO-INVESTORS LLC	674,356	9/30 Estimate per Ares
APOLLO RE INVESTMENT FUND LP	612,606	9/30 Estimate per Ares
ARES EUROPEAN RE ADVISORS 1 LP	576,903	9/30 Estimate per Ares
APOLLO CORP EU II CO-INVESTORS LLC	487,724	9/30 Estimate per Ares
APOLLO INTL RE CO-INVESTORS LLC	228,806	9/30 Estimate per Ares
APOLLO RE MEZZANINE ADVISORS LP	43,776	9/30 Estimate per Ares
AREMF CO-INVESTORS LLC	16,079	9/30 Estimate per Ares
107 PORTFOLIO LP	1	2013 K-1 (Tax) +/- cash
APOLLO RE CAP PARTNERS LP	1	2013 K-1 (Tax) +/- cash *
APOLLO RE ADVISORS LP	1	9/30 Estimate per Ares
APOLLO RE CAPITAL INC.	1	No Capital Section on K-1
APOLLO RE MANAGEMENT INC.	1	No Capital Section on K-1
APOLLO RE FUND ADMIN LTD	1	9/30 Estimate per Ares
SUBTOTAL REAL ESTATE	4,183,892	
AP AR HOLDCO LLC	446,570	2013 K-1 +/- cash
SUBTOTAL OTHER PE	446,570	
SUBTOTAL	4,630,462	
PRIVATE EQUITY/ DEBT & RESTRICTED STOCK		
ENVIRONMENTAL SOLUTIONS WORLDWIDE (ESWW) - \$82.5	428,944	Closing Price
SUBTOTAL - PUBLIC	428,944	
PHAIDON PRESS LTD	69,777	Equity
REGAN ARTS LLC	2,500	Equity
LOAN TO PHAIDON PRESS LTD	6,923	
RGENIX, INC	135,725	Latest financing round
SUBTOTAL OTHER	214,925	
SUBTOTAL	643,869	
TOTAL OTHER PRIVATE EQUITY/DEBT & RESTRICTED STOCK	5,532,867	
* Allocated debt in excess of negative tax basis		
INVESTMENT PARTNERSHIPS		
AP TECHNOLOGY PARTNERS LLC	58,600	% of Est. Future Cash Flows
AP SHL INVESTORS LLC	1	Expected Write-Off
SUBTOTAL OTHER FUNDS	58,601	
TOTAL INVESTMENT PARTNERSHIPS	58,601	
* Allocated debt in excess of negative tax basis		