

**BLACK ASSET SUMMARY**  
**SEPTEMBER 30, 2014**

	NOTE	TOTAL	LEON & DEBRA BLACK *	DRAFT LDB 2014 LLC + 2011 TRUSTS	APO 2 TRUST + BLACK FAMILY GST TRUST **	APO 1 TRUST	GRATS	BLACK FAMILY PARTNERS
<b>ASSETS</b>								
<b>CASH</b>								
U.S. TRUST		86,643,323	35,506,607	5,875,476	7,289,407	8,014,471	11,787,414	18,169,948
JP MORGAN		27,972,101	17,901,573	-	134,224	8,169,910	-	1,766,394
		114,615,424	53,408,180	5,875,476	7,423,631	16,184,381	11,787,414	19,936,342
<b>BLACK FAMILY PARTNERS, LP</b>			226,889,452	203,263,677	355,850,794	-	2,049,508,063	-
<b>AOG RELATED ITEMS:</b>								
BRH HOLDINGS, LP (45.9%) - \$23.84; 92,727,166 SH		2,210,615,637	-	-	-	-	-	2,210,615,637
CONTINGENT RECEIVABLE FROM AFFILIATE		322,022,716	-	-	-	-	-	322,022,716
<b>FINANCIAL INVESTMENTS</b>								
MARKETABLE SECURITIES		13,276,941	8,419,163	-	116,843	3,048,760	-	1,892,175
APOLLO RELATED INVESTMENTS		125,812,166	20,510,553	-	-	35,259,265	-	70,042,348
OTHER PRIVATE EQUITY/ DEBT & RESTRICTED S		164,381,301	5,229,202	-	67,392,942	13,208,427	-	78,550,730
INVESTMENT PARTNERSHIPS		111,169,518	60,671	-	12,423,184	463,944	-	96,221,719
		414,639,926	34,219,589	-	79,932,969	51,980,396	-	248,506,972
<b>INTRA FAMILY/ TRUST RECEIVABLES</b>								
GRAT ANNUITIES RECEIVABLE	NOTE 1	1,470,041,860	1,470,041,860	-	-	-	-	-
LDB		1,718,437,287	-	-	-	1,686,834,486	-	31,602,801
BLACK FAMILY PARTNERS LP		1,150,929	841,168	-	-	-	309,761	-
CHILDREN'S TRUSTS		-	-	-	-	-	-	-
APO1 AGREEMENT		134,788,716	-	134,788,716	-	-	-	-
APO2 DECLARATION		78,953,512	-	-	-	78,953,512	-	-
		3,403,372,304	1,470,883,028	134,788,716	-	1,765,787,998	309,761	31,602,801
<b>FINE ART AND TANGIBLE INVESTMENTS</b>								
ART - BRONZES - CHINESE		331,971,031	331,971,031	-	-	-	-	-
ART - BRONZES - SOUTHEAST ASIA		23,850,000	23,850,000	-	-	-	-	-
ART - FINE	NOTE 2	2,255,145,565	1,645,855,986	-	354,402,413	254,887,166	-	-
ART - RARE BOOKS & MANUSCRIPTS		76,483,850	76,483,850	-	-	-	-	-
JEWELRY		47,626,533	47,626,533	-	-	-	-	-
		2,735,076,979	2,125,787,400	-	354,402,413	254,887,166	-	-
<b>PLANES, BOATS &amp; AUTOS</b>								
AVIONETA HOLDINGS LLC (PLANE )	NOTE 3	21,475,000	21,475,000	-	-	-	-	-
BJAV MARINE LTD. (STARFIRE)	NOTE 3	26,000,000	26,000,000	-	-	-	-	-
AUTOMOBILES	NOTE 3	373,536	373,536	-	-	-	-	-
<b>REAL ESTATE</b>								
RESIDENCE - 760 PARK AVE, NYC		29,000,000	29,000,000	-	-	-	-	-
RESIDENCE - 750 PARK AVE, NYC		1,000,000	1,000,000	-	-	-	-	-
RESIDENCE - TOWNHOUSE		50,794,413	16,720,733	-	-	34,073,680	-	-
RESIDENCE - 190/200 NARROWS, BEDFORD		30,000,000	30,000,000	-	-	-	-	-
RESIDENCE - 730/ 766 MEADOW LANE, SH		50,000,000	50,000,000	-	-	-	-	-
RESIDENCE - 715 MEADOW LANE, SH		8,300,000	-	-	8,300,000	-	-	-
RESIDENCE - PARADISE VALLEY, AZ		2,000,000	2,000,000	-	-	-	-	-
RESIDENCE - FL CONDO		16,500,000	-	-	16,500,000	-	-	-
RESIDENCE - 101 WARREN STREET, NYC		3,500,500	-	-	3,500,500	-	-	-
		191,094,913	128,720,733	-	28,300,500	34,073,680	-	-
<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	562,236	562,236	-	-	-	-	-
LIFE INSURANCE - CSV	NOTE 6	19,438,482	19,438,482	-	-	-	-	-
<b>OTHER ASSETS</b>								
HERITAGE RECEIVABLE		2,827,519	-	-	-	-	-	2,827,519
<b>TOTAL ASSETS</b>		<b>9,485,775,097</b>	<b>4,131,418,061</b>	<b>343,927,869</b>	<b>825,910,307</b>	<b>2,122,913,621</b>	<b>2,061,605,238</b>	<b>2,835,511,967</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	(21,475,000)	(21,475,000)	-	-	-	-	-
LOAN PAYABLE-BOFA (BJAV)	NOTE 7	(17,517,500)	(17,517,500)	-	-	-	-	-
ACCOUNTS PAYABLE		(5,265,102)	(3,906,589)	-	(102,796)	(1,255,717)	-	-
BALANCE PAYABLE - FL CONDO		(8,250,000)	-	-	(8,250,000)	-	-	-
		(522,507,602)	(512,899,089)	-	(8,352,796)	(1,255,717)	-	-
<b>INTRA FAMILY/ TRUST PAYABLES</b>								
LDB - GRAT ANNUITIES		(1,470,041,860)	-	-	-	-	(1,470,041,860)	-
APO 1 AGREEMENT		(1,696,218,564)	(1,686,834,486)	(9,384,078)	-	-	-	-
BLACK FAMILY PARTNERS LP	NOTE 8	(32,753,730)	(31,602,801)	(14,329)	(1,136,600)	-	-	-
LBF HOLDINGS		(78,953,512)	-	-	(78,953,512)	-	-	-
CHILDREN'S TRUSTS		(125,404,638)	-	-	-	(125,404,638)	-	-
VALUATION DISCOUNT - GRAT GIFT***		-	-	-	-	-	(707,127,044)	-
		(3,403,372,304)	(1,718,437,287)	(9,398,407)	(80,090,112)	(125,404,638)	(2,177,168,904)	-
<b>TOTAL LIABILITIES</b>		<b>(3,925,879,906)</b>	<b>(2,231,336,376)</b>	<b>(9,398,407)</b>	<b>(88,442,908)</b>	<b>(126,660,355)</b>	<b>(2,177,168,904)</b>	<b>-</b>
<b>NET WORTH</b>		<b>5,559,895,191</b>	<b>1,900,081,685</b>	<b>334,529,462</b>	<b>737,467,399</b>	<b>1,996,253,266</b>	<b>(115,563,666)</b>	<b>2,835,511,967</b>

COMMITMENTS - CHARITABLE - CASH

NOTE 9

69,939,428

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

COMMITMENTS - CHARITABLE - ART

NOTE 10

35,269,293

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

COMMITMENTS - PRIVATE EQUITY FUNDS

NOTE 11

116,072,565

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

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

**NOTE 1: GRAT ANNUITIES RECEIVABLE**

	<b>APO Indirect % @ 9/30/2014</b>	<b>Net Annuity Receivable</b>	<b>Gross Receivable</b>	<b>Deferred Revenue</b>
APO @ 9/30/14 - \$23.84				
APO1 GRAT No. 1 (10/25/13) - \$34.14	29.2163%	619,526,737	636,832,845	17,306,108
APO1 GRAT No. 2 (12/4/13) - \$29.72	26.1084%	514,085,286	526,077,609	11,992,323
APO1 GRAT No. 3 (3/4/13) - \$32.78	4.2897%	99,680,386	102,238,705	2,558,319
APO1 GRAT No. 4 (6/4/13) - \$25.17	4.5197%	87,749,451	90,001,558	2,252,107
APO1 GRAT No. 4 (4/13) - \$23.39	8.1460%	149,000,000	152,824,115	3,824,115
		<u>1,470,041,860</u>	<u>1,507,974,832</u>	<u>37,932,972</u>

**NOTE 2: FINE ART**

Included in total are several items of rare books and bronzes

**NOTE 3: PLANES, BOATS & AUTOS**

	<b>Model Year</b>	<b>Purchase Date</b>	<b>Purchase Price</b>	<b>9/30/2014 Mkt. Value</b>		
Gulfstream V	2002	2011	26,100,000	21,475,000	Value = Debt	
178 Ft. Benetti M/Y	1997	2011			Bank Appraisal	
36 Ft. Hinckley Picnic Boat	1995	2011	21,150,000	26,000,000		
<b>Model</b>	<b>Type</b>	<b>Year</b>	<b>Purchase Price</b>	<b>Mkt. Value (a)</b>	<b>Insurance</b>	
Chevrolet Silverado LS 1500 pickup	Pick Up Truck	2011	32,005	11,344	14,053	
Chevrolet Silverado 2500 Pickup	Pick Up Truck	2012	44,502	16,591	45,270	
Mercedes Benz S 600	Luxury Sedan	2004	122,900	8,641	13,337	
Mercedes Benz 560 SL 2dr	Luxury Sports Car	1989	64,230	4,250	15,950	
Chevrolet Tahoe 4dr LT	Sports Utility Vehicle	2012	50,327	31,106	55,677	
Mercedes S600	Sedan	2013	180,268	109,647	180,000	
Mercedes R350	Sports Utility Vehicle	2012	58,314	32,934	63,000	
Honda Pilot	Sports Utility Vehicle	2009	32,117	15,638	19,945	
Bentley Continental GT	Luxury Sedan	2007	228,450	93,286	108,575	
Subaru Forester	Sports Utility Vehicle	2015	27,385	27,385	-	
Honda Pilot	Sports Utility Vehicle	2013	33,272	22,714	33,472	
				<b>TOTAL:</b>	<b>\$373,536</b>	<b>\$564,086</b>

All in name of Leon Black or BV70 LLC

(a) Updated per KBB (October 2014) unless otherwise noted  
(b) No data in Kelly Blue Book; used last reported value

Assumptions: 10,000 miles per year  
Traded in to dealer

**NOTE 4: TANGIBLE PERSONAL PROPERTY**

**HOUSEHOLD PROPERTY**

Values per Sotheby's Appraisal less 40% discount  
Includes household property for 760 Park Ave. and Bedford residences

**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: BOFA TERMS**

**Narrows - Art:** 1M LIBOR + 125 bps, due May 31, 2015  
**Avioneta - Plane:** 1M LIBOR + 172 bps, due September 5, 2016  
**BJAV Marine Ltd - Boat:** Daily LIBOR +185 bps, due December 1, 2018

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

Due from Black Family Partners LP	10,400,000
Due to Black Family Partners LP	(42,000,000)
	<u>(31,600,000)</u>

**NOTE 9: COMMITMENTS - CHARITABLE - CASH**

<b>Leon Black</b>			
Museum of Modern Art	25,000,000	Multi-Year	
Dartmouth Visual Arts Center	18,929,428	Multi-Year	
Rockefeller University	10,000,000	Multi-Year	NEW - Post 9/30/14
Melanoma Research Alliance	9,500,000	Multi-Year	
AIPAC	750,000	Multi-Year	
AEIF	750,000	Multi-Year	
Dartmouth Elie M Black Professorship in Jewish Studies	310,000	Annual-recurring (Avg. amount)	
Dartmouth President's House Renovation	200,000	Multi-Year	
World Jewish Congress	200,000	Multi-Year	
North Shore LJJ	125,000	2014 Final Year	
Dartmouth College Fund	100,000	Annual-recurring	
Prostate Cancer Foundation	75,000	2014 Final Year	
Subtotal	<u>65,939,428</u>		
<b>Leon Black Family Foundation, Inc.</b>			
Birbright Israel Foundation	1,500,000	Multi-Year	
Clinton Foundation	1,000,000	Multi-Year	NEW - Post 9/30/14
Harlem Village Academies	1,000,000	Multi-Year	
Tony Blair Foundation	500,000	Multi-Year	
Subtotal	<u>4,000,000</u>		
Total	<u>69,939,428</u>		

BLACK FAMILY GROUP	TOTAL	Leon & Debra Black*	LDB 2014 LLC + 2011 TRUSTS	APO 2 TRUST + BLACK FAMILY GST TRUST **	APO 1 TRUST	GRATS	Black Family Partners	
<b>SEPTEMBER 30, 2014</b>								
<b>FINANCIAL INVESTMENTS</b>								
<b>MARKETABLE SECURITIES</b>								
VECTOR GROUP LTD	4,506,457	3,543,632	-	-	962,825	-	-	Closing Price
UNITED RENTALS INC	2,163,450	2,163,450	-	-	-	-	-	Closing Price
K12 INC	1,692,175	-	-	-	-	-	1,692,175	Closing Price
KROGER CO	1,179,568	1,179,568	-	-	-	-	-	Closing Price
REPUBLIC SERVICES INC.	884,115	884,115	-	-	-	-	-	Closing Price
WYNDHAM WORLDWIDE CORP	796,348	-	-	-	796,348	-	-	Closing Price
REGIS CORPORATION	506,762	506,762	-	-	-	-	-	Closing Price
UNITED TECHNOLOGIES CORP	422,400	-	-	-	422,400	-	-	Closing Price
AVIS BUDGET GROUP INC	268,961	-	-	-	268,961	-	-	Closing Price
BP PLC SPONSERED ADR	223,881	-	-	-	223,881	-	-	Closing Price
LADENBURG THALMANN FINL SVCS	166,022	104,847	-	-	61,175	-	-	Closing Price
SYMANTEC CORPORATION	70,765	-	-	70,765	-	-	-	Closing Price
INTERNATIONAL BUSINESS	60,746	-	-	-	60,746	-	-	Closing Price
PHH CORP	54,782	-	-	-	54,782	-	-	Closing Price
IMAX CORP	33,751	33,751	-	-	-	-	-	Closing Price
WALT DISNEY CO	32,051	-	-	-	32,051	-	-	Closing Price
HERSHEY COMPANY	30,538	-	-	-	30,538	-	-	Closing Price
EXXON MOBIL CORP	30,096	-	-	-	30,096	-	-	Closing Price
ALCATEL-LUCENT	29,427	-	-	29,427	-	-	-	Closing Price
COCA COLA COMPANY	20,477	-	-	-	20,477	-	-	Closing Price
BOEING CO	20,381	-	-	-	20,381	-	-	Closing Price
PHILIP MORRIS INTERNATIONAL	20,016	-	-	-	20,016	-	-	Closing Price
MICROSEMI CORP	16,644	-	-	16,644	-	-	-	Closing Price
ALTRIA GROUP INC.	11,026	-	-	-	11,026	-	-	Closing Price
TWENTY FIRST CENTURY FOX CL B	10,659	-	-	-	10,659	-	-	Closing Price
TWENTY FIRST CENTURY FOX CL A	6,858	-	-	-	6,858	-	-	Closing Price
MONDELEZ INTERNATIONAL INC	5,619	-	-	-	5,619	-	-	Closing Price
SOLIGENIX INC	4,768	-	-	-	4,768	-	-	Closing Price
KRAFT FOODS GROUP INC	3,046	-	-	-	3,046	-	-	Closing Price
MAGNETEK INC.	2,441	2,441	-	-	-	-	-	Closing Price
NEW CORPORATION CL B	1,290	-	-	-	1,290	-	-	Closing Price
NEW CORPORATION CL A	818	-	-	-	818	-	-	Closing Price
AFP IMAGING CORP	597	597	-	-	-	-	-	Closing Price
CELL THERAPEUTICS INC	7	-	-	7	-	-	-	Closing Price
<b>TOTAL MARKETABLE SECURITIES</b>	<b>13,276,941</b>	<b>8,419,163</b>	<b>-</b>	<b>116,843</b>	<b>3,048,760</b>	<b>-</b>	<b>1,692,175</b>	
<b>APOLLO RELATED INVESTMENTS</b>								
APOLLO VIF CO-INVESTORS LLC	8,134,348	-	-	-	-	-	8,134,348	8/31/14 Capital Account +/- cash
APOLLO SOMA CO-INVESTORS LLC	3,148,095	-	-	-	-	-	3,148,095	8/31/14 Capital Account +/- cash
SUBTOTAL HEDGE FUNDS	11,282,443	-	-	-	-	-	11,282,443	
AP ALTERNATIVE ASSETS LP (AAAAS) - \$31.14	21,379,572	20,496,130	-	-	-	-	883,442	Closing Price
APOLLO INVESTMENT CORP (AINV) - \$8.17	10,846,329	-	-	-	5,914,655	-	4,931,673	Closing Price
SUBTOTAL PUBLIC	32,225,900	20,496,130	-	-	5,914,655	-	5,815,115	

BLACK FAMILY GROUP	TOTAL	Leon & Debra Black*	LDB 2014 LLC + 2011 TRUSTS	APO 2 TRUST + BLACK FAMILY GST TRUST **	APO 1 TRUST	GRATS	Black Family Partners	
<b>SEPTEMBER 30, 2014</b>								
<b>FINANCIAL INVESTMENTS</b>								
APOLLO CO-INVESTORS VI (A) LLC	26,215,592	-	-	-	-	-	26,215,592	6/30/14 Capital Account +/- cash
FCI CO-INVESTORS I (A) LP	18,266,408	-	-	-	18,266,408	-	-	6/30/14 Capital Account +/- cash
APOLLO CREDIT OPP. I LP	11,077,976	-	-	-	11,077,976	-	-	6/30/14 Capital Account +/- cash
ATHENE HOLDING LIMITED	10,400,000	-	-	-	-	-	10,400,000	Initial funding
FCI CO-INVESTORS II (A) LP	8,018,559	-	-	-	-	-	8,018,559	6/30/14 Capital Account +/- cash
APOLLO CO-INVESTORS VI (EH-A) LLC	4,785,899	-	-	-	-	-	4,785,899	2013 K-1 (Tax) +/- cash
APOLLO CO-INVESTORS V, LLC	3,060,606	-	-	-	-	-	3,060,606	6/30/14 Capital Account +/- cash
APOLLO CO-INVESTORS IV, LLC	464,127	-	-	-	-	-	464,127	6/30/14 Capital Account +/- cash
APOLLO INVESTMENT FUND LP	9,895	9,670	-	-	225	-	-	Financial Statements 12/31/13
APOLLO ADVISORS LP	4,751	4,751	-	-	-	-	-	2013 K-1 (Tax) +/- cash
AIF II LP	2	1	-	-	1	-	-	Zero net assets per 2013 F/S
APOLLO CAPITAL MANAGEMENT INC.	1	1	-	-	-	-	-	No capital section on K-1
APOLLO INVESTMENT FUND VI LP	1	-	-	-	-	-	1	2013 K-1 (Tax) +/- cash
APOLLO OVERSEAS VI LP	1	-	-	-	-	-	1	2013 K-1 (Tax) +/- cash
APOLLO OVERSEAS VI GERMANY LP	1	-	-	-	-	-	1	2013 K-1 (Tax) +/- cash
APOLLO OVERSEAS VI DELAWARE LP	1	-	-	-	-	-	1	2013 K-1 (Tax) +/- cash
APOLLO OVERSEAS VI DEL 892 LP	1	-	-	-	-	-	1	2013 K-1 (Tax) +/- cash
AIF VI (LS AIV) LP	1	-	-	-	-	-	1	2013 K-1 (Tax) +/- cash
AIF VI EURO HOLDINGS LP	1	-	-	-	-	-	1	2013 K-1 (Tax) +/- cash
SUBTOTAL OTHER INVESTMENT/PE FUNDS	82,303,823	14,423	-	-	29,344,610	-	52,944,790	
<b>TOTAL APOLLO RELATED INVESTMENTS</b>	<b>125,812,167</b>	<b>20,510,553</b>	<b>-</b>	<b>-</b>	<b>35,259,265</b>	<b>-</b>	<b>70,042,348</b>	
<b>OTHER PRIVATE EQUITY/DEBT &amp; RESTRICTED STOCK</b>								
<b>PRIVATE EQUITY - NON APOLLO</b>								
SUSTAINABLE WOODLANDS FUND II LP	18,971,279	-	-	-	-	-	18,971,279	6/30/14 Capital Account +/- cash
HAO CAPITAL FUND LP	3,327,994	-	-	-	-	-	3,327,994	6/30/14 Capital Account +/- cash
WOLFENSOHN CAPITAL PARTNERS LP	2,205,586	-	-	-	-	-	2,205,586	6/30/14 Capital Account +/- cash
DUNE REAL ESTATE FUND LP	1,906,829	-	-	1,906,829	-	-	-	6/30/14 Capital Account +/- cash
QUADRANGLE (OFFSHORE) CAPITAL PARTNERS III LP	1,681,214	-	-	1,681,214	-	-	-	6/30/14 Capital Account +/- cash
SEARCHLIGHT CAPITAL LP	798,595	-	-	-	798,595	-	-	6/30/14 Capital Account +/- cash
TENFORE HOLDINGS FUND I LP	705,841	-	-	-	-	-	705,841	6/30/14 Capital Account +/- cash
QUADRANGLE (AIV) CAPITAL PARTNERS II LP	382,399	-	-	382,399	-	-	-	6/30/14 Capital Account +/- cash
QUADRANGLE CAPITAL PARTNERS II LP	276,055	-	-	276,055	-	-	-	6/30/14 Capital Account +/- cash
QUADRANGLE CAPITAL PARTNERS LP	271,406	-	-	-	271,406	-	-	6/30/14 Capital Account +/- cash
SEARCHLIGHT CAPITAL AIV I LP	229,747	-	-	-	229,747	-	-	6/30/14 Capital Account +/- cash
QUADRANGLE (ACCESS) CAPITAL PARTNERS LP	125,977	-	-	-	125,977	-	-	6/30/14 Capital Account +/- cash
MARKSTONE CAPITAL PARTNERS LP	125,119	-	-	125,119	-	-	-	2013 K-1 +/- cash
QUADRANGLE (AIV2) CAP PARTNERS II LP	107,486	-	-	107,486	-	-	-	6/30/14 Capital Account +/- cash
PEGASUS PARTNERS LP	8,534	8,534	-	-	-	-	-	2013 K-1 +/- cash
WCP AIV, LP	6,153	-	-	-	-	-	6,153	6/30/14 Capital Account +/- cash
QUADRANGLE (OFFSHORE) CAPITAL PARTNERS LP	-	-	-	-	-	-	-	6/30/14 Capital Account +/- cash
SUBTOTAL PE FUNDS	31,130,214	8,534	-	4,479,102	1,425,725	-	25,216,853	
KNOWLEDGE UNIVERSE EDUCATION, LP	34,039,918	-	-	-	-	-	34,039,918	% of 2013 F/S
TRUCKAST LLC	1,225,078	-	-	-	-	-	1,225,078	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
HAMLET HOLDINGS LLC	1	1	-	-	-	-	-	2013 K-1 +/- cash *
RESTAURANT ADVISORS LLC	1	1	-	-	-	-	-	2013 K-1 (Tax) +/- cash *
SUBTOTAL OTHER PE	35,703,013	250,002	-	-	-	-	35,453,011	
SUBTOTAL	66,833,227	258,536	-	4,479,102	1,425,725	-	60,669,864	

(1) Comprised of Knowledge Univ Ed. LP [534,005,878] & KU Management Inc. [534,040]

BLACK FAMILY GROUP	TOTAL	Leon & Debra Black*	LDB 2014 LLC + 2011 TRUSTS	APO 2 TRUST + BLACK FAMILY GST TRUST **	APO 1 TRUST	GRATS	Black Family Partners	
SEPTEMBER 30, 2014								
FINANCIAL INVESTMENTS								
PRIVATE EQUITY - REAL ESTATE & FORMER APOLLO								
AP CAPITAL PROP CO LLC	857,340	857,340	-	-	-	-	-	2013 K-1 (Tax) +/- cash
ARES EUROPEAN RE ADVISORS 1 LP	851,696	851,696	-	-	-	-	-	2013 K-1 +/- cash
APOLLO POLAND RE ADVISORS LLC	785,655	785,655	-	-	-	-	-	2013 K-1 +/- cash
AREIF V CO-INVESTORS LLC	780,614	780,614	-	-	-	-	-	2013 K-1 +/- cash
AREIF IV CO-INVESTORS LLC	755,466	-	-	71,029	684,437	-	-	2013 K-1 +/- cash
APOLLO INTL RE CO-INVESTORS LLC	263,720	263,720	-	-	-	-	-	2013 K-1 +/- cash
107 PORTFOLIO LP	176,445	176,445	-	-	-	-	-	2013 K-1 (Tax) +/- cash
APOLLO RE ADVISORS IV LP	109,532	-	-	109,532	-	-	-	2013 K-1 +/- cash
APOLLO RE ADVISORS III LP	56,743	-	-	56,743	-	-	-	2013 K-1 +/- cash
APOLLO RE MEZZANINE ADVISORS LP	54,619	54,619	-	-	-	-	-	2013 K-1 +/- cash
AREIF III CO-INVESTORS LLC	34,776	-	-	34,776	-	-	-	2013 K-1 +/- cash
AREMF CO-INVESTORS LLC	28,315	28,315	-	-	-	-	-	2013 K-1 +/- cash
AREIF III TRANSFER MEMBERS LLC	3,731	-	-	-	3,731	-	-	2013 K-1 +/- cash
APOLLO RE INVESTMENT FUND LP	2	1	-	-	1	-	-	2013 K-1 (Tax) +/- cash *
APOLLO CORP EU II CO-INVESTORS LLC	1	1	-	-	-	-	-	2013 K-1 (Tax) +/- cash *
APOLLO RE CAP PARTNERS LP	1	1	-	-	-	-	-	2013 K-1 (Tax) +/- cash *
APOLLO RE ADVISORS LP	1	1	-	-	-	-	-	2013 K-1 (Tax) +/- cash *
APOLLO RE CAPITAL INC.	1	1	-	-	-	-	-	No Capital Section on K-1
APOLLO RE MANAGEMENT INC.	1	1	-	-	-	-	-	No Capital Section on K-1
APOLLO RE FUND ADMIN LTD	1	1	-	-	-	-	-	5471 only
SUBTOTAL REAL ESTATE	4,758,660	3,798,411	-	272,080	688,169	-	-	
AP AR HOLDCO LLC	446,570	446,570	-	-	-	-	-	2013 K-1 +/- cash
SUBTOTAL OTHER PE	446,570	446,570	-	-	-	-	-	
SUBTOTAL	5,205,230	4,244,981	-	272,080	688,169	-	-	
PRIVATE EQUITY/ DEBT & RESTRICTED STOCK								
ENVIRONMENTAL SOLUTIONS WORLDWIDE (ESWW) -	4,175,348	520,411	-	1,263,900	1,203,668	-	1,187,369	Closing Price
SUBTOTAL - PUBLIC	4,175,348	520,411	-	1,263,900	1,203,668	-	1,187,369	
PLB LLC	66,338,274	69,549	-	56,377,860	9,890,865	-	-	Equity
DUE FROM PHAIDON (BFP LP)	10,285,116	-	-	-	-	-	10,285,116	Draws plus interest
ARTSPACE LLC	5,000,000	-	-	5,000,000	-	-	-	Cost of funding
DUE FROM PLB LLC (BFP LP)	3,209,830	-	-	-	-	-	3,209,830	Note plus interest
ENVIRONMENTAL SOLUTIONS WORLDWIDE CONVER	3,088,551	-	-	-	-	-	3,088,551	Cost plus interest
RGENIX, INC	135,725	135,725	-	-	-	-	-	Latest financing round
T-INK, INC.	100,003	-	-	-	-	-	100,003	Cost of funding
ARTBINDER, INC.	9,998	-	-	-	-	-	9,998	Cost of funding
SUBTOTAL OTHER	88,167,496	205,274	-	61,377,860	9,890,865	-	16,693,497	
SUBTOTAL	92,342,844	725,685	-	62,641,760	11,094,533	-	17,880,867	
TOTAL OTHER PRIVATE EQUITY/DEBT & RESTRICTED	164,381,301	5,229,202	-	67,392,942	13,208,427	-	78,550,730	
* Allocated debt in excess of negative tax basis								

BLACK FAMILY GROUP	TOTAL	Leon & Debra Black*	LDB 2014 LLC + 2011 TRUSTS	APO 2 TRUST + BLACK FAMILY GST TRUST **	APO 1 TRUST	GRATS	Black Family Partners	
SEPTEMBER 30, 2014								
FINANCIAL INVESTMENTS								
INVESTMENT PARTNERSHIPS								
LONE CASCADE LP	34,773,697	-	-	-	-	-	34,773,697	9/30/14 Estimate
MILLENNIUM GROUP USA LP	25,304,226	-	-	-	-	-	25,304,226	9/30/14 Estimate
CANYON VALUE REALIZ. FUND LP	19,078,765	-	-	-	-	-	19,078,765	8/31/14 Capital Account
ANCHORAGE CAPITAL PARTNERS LP	17,982,797	-	-	-	-	-	17,982,797	9/30/14 Estimate
BUCKINGHAM RAF PARTNERS LP	11,863,546	-	-	11,863,546	-	-	-	9/30/14 Capital Account
KING STREET CAPITAL LP	1,008,646	-	-	-	-	-	1,008,646	8/31/14 Capital Account
BLUE STAR I LLC	68,050	-	-	68,050	-	-	-	8/31/14 Capital Account +/- cash
SUBTOTAL HEDGE FUNDS	110,079,727	-	-	11,931,596	-	-	98,148,131	
AP TECHNOLOGY PARTNERS LLC	455,281	60,670	-	-	321,024	-	73,587	% of Est. Future Cash Flows
GIFTHORSE PARTNERS, LLC	227,611	-	-	227,611	-	-	-	2013 K-1 (Tax) +/- cash
AP ENERGY PARTNERS	177,864	-	-	177,864	-	-	-	2013 K-1 (Tax) +/- cash
MICROBES INVESTORS LLC	142,916	-	-	-	142,916	-	-	2013 K-1 (Tax) +/- cash
PROQUEST INVESTMENTS, LP	82,631	-	-	82,631	-	-	-	6/30/14 Capital Account
JERUSALEM VENTURE PARTNERS LLC	3,480	-	-	3,480	-	-	-	2013 K-1 +/- cash
AP SHL INVESTORS LLC	3	1	-	-	1	-	1	Expected Write-Off
VIROPRO INVESTORS LLC	1	-	-	-	1	-	-	Expected Write-Off
BHM INVESTORS LLC	1	-	-	-	1	-	-	Expected Write-Off
BLUE SUNSHINE, LLC	1	-	-	1	-	-	-	2013 K-1 (Tax) +/- cash*
M-RELATED LLC	1	-	-	1	-	-	-	2013 K-1 (Tax) +/- cash *
PAM CENTRE LP	1	-	-	-	1	-	-	2013 K-1 (Tax) +/- cash*
SUBTOTAL OTHER FUNDS	1,089,791	60,671	-	491,588	463,944	-	73,588	
<b>TOTAL INVESTMENT PARTNERSHIPS</b>	<b>111,169,518</b>	<b>60,671</b>	<b>-</b>	<b>12,423,184</b>	<b>463,944</b>	<b>-</b>	<b>98,221,719</b>	
* Allocated debt in excess of negative tax basis								

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

**NOTE 11:**

Investor	Investment	Commitment	Remaining Commitment	Expected Future Call Amount	Source of Remaining commitment
<b>OUTSTANDING COMMITMENTS</b>					
<b>NON-APOLLO</b>					
LDB 2011 LLC	Searchlight Capital, LP	2,000,000	1,104,105	1,104,105	7/7/14 Call Notice
Black Family Partners LP	Wolfensohn Capital Partners, LP	5,000,000	1,077,521	1,077,521	6/30/14 Capital Account
Black Family Partners LP	HAO Capital Fund II LP	6,000,000	1,020,000	1,020,000	6/30/14 Capital Account
Black Family Partners LP	Tenfore Holdings Fund I LP	1,500,000	870,926	870,926	9/12/14 drawdown notice
APO2 Declaration	Quadrangle Capital Partners II LP	5,000,000	541,875	541,875	6/30/14 Capital Account
APO2 Declaration	Markstone Capital Partners LP	500,000	31,339	31,339	3/31/14 Capital Account
LDB 2011 LLC	Quadrangle Capital Partners LP	5,000,000	27,558	27,558	6/30/14 Capital Account
			3,569,219	4,673,324	
<b>APOLLO</b>					
Black Family Partners LP	Athene Holding Ltd	52,000,000	41,600,000	41,600,000	Initial Funding Notice
LBF Holdings LLC	Apollo Credit Opportunity Fund I, LP	125,000,000	25,457,053	-	9/29/14 Distribution Notice
Black Family Partners LP	Apollo Credit Opportunity Fund III (A), LP	15,000,000	15,000,000	15,000,000	Subscription Agreement
Black Family Partners LP	FCI Co-Investors II (A), LP	25,000,000	14,412,413	14,412,413	6/30/14 Capital Account
LDB 2011 LLC	FCI Co-Investors I (A), LP	25,000,000	12,645,081	-	8/6/14 Distribution Notice
Black Family Partners LP	Apollo Co-Investors VI (A), LLC	45,949,072	1,774,549	1,774,549	6/30/14 Capital Account
Black Family Partners LP	Apollo Co-Investors V, LLC	23,647,680	1,487,047	1,487,047	6/30/14 Capital Account
Black Family Partners LP	Apollo Co-Investors IV, LLC	26,099,000	127,203	127,203	6/30/14 Capital Account
			112,503,346	74,401,212	
		<b>TOTAL</b>	<b>116,072,565</b>	<b>79,074,536</b>	
<b>COMPLETED COMMITMENTS</b>					
APO2 Declaration	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
APO2 Declaration	ProQuest Investments, LP	1,000,000	-	-	12/31/13 Financial Stmt
Black Family Partners LP	Sustainable Woodlands II Fund, LP	20,000,000	-	-	12/31/13 Financial Stmt