

BLACK ASSET SUMMARY
SEPTEMBER 30, 2014

	NOTE	BLACK FAMILY PARTNERS	LEON & DEBRA BLACK *	TOTAL TRUSTS	LDB 2014 LLC + 2011 TRUSTS	APO 2 TRUST + BLACK FAMILY GST TRUST **	APO 1 TRUST	GRATS	TOTAL
ASSETS									
CASH									
U.S. TRUST		18,169,948	35,506,607	21,179,354	5,875,476	7,289,407	8,014,471	11,787,414	86,643,323
JP MORGAN		1,766,394	17,901,573	8,304,134	-	134,224	8,169,910	-	27,972,101
CASH IN PHAIDON GLOBAL / PLB		-	1,209	1,207,632	-	1,027,388	180,244	-	1,208,841
		19,936,342	53,409,389	30,691,120	5,875,476	8,451,019	16,364,625	11,787,414	115,824,265
BLACK FAMILY PARTNERS, LP		-	226,935,847	559,228,801	203,305,241	355,923,560	-	2,049,927,156	
ACG RELATED ITEMS:									
BRH HOLDINGS, LP (45.9%) - \$23.84; 92,727,166 SHS		2,210,615,637	-	-	-	-	-	-	2,210,615,637
CONTINGENT RECEIVABLE FROM AFFILIATE		322,022,716	-	-	-	-	-	-	322,022,716
FINANCIAL INVESTMENTS									
MARKETABLE SECURITIES		1,692,175	8,419,163	3,165,603	-	116,843	3,048,760	-	13,276,941
APOLLO RELATED INVESTMENTS		70,042,348	20,510,553	35,259,265	-	-	35,259,265	-	125,812,166
OTHER PRIVATE EQUITY/ DEBT & RESTRICTED STOCK		65,055,785	5,231,930	86,537,488	-	72,443,084	14,094,404	-	156,825,203
INVESTMENT PARTNERSHIPS		98,221,719	60,671	12,887,128	-	12,423,184	463,944	-	111,169,518
		235,012,027	34,222,317	137,849,484	-	84,983,111	52,866,373	-	407,083,828
FINE ART AND TANGIBLE INVESTMENTS									
ART - BRONZES - CHINESE		-	331,971,031	-	-	-	-	-	331,971,031
ART - BRONZES - SOUTHEAST ASIA		-	23,850,000	-	-	-	-	-	23,850,000
ART - FINE	NOTE 2	-	1,682,391,307	611,621,055	-	356,733,889	254,887,166	-	2,294,012,362
ART - RARE BOOKS & MANUSCRIPTS		-	76,483,850	-	-	-	-	-	76,483,850
JEWELRY		-	47,626,533	-	-	-	-	-	47,626,533
		-	2,162,322,721	611,621,055	-	356,733,889	254,887,166	-	2,773,943,776
PLANES, BOATS & AUTOS									
AVIONETA HOLDINGS LLC (PLANE)	NOTE 3	-	16,000,000	-	-	-	-	-	16,000,000
BJAV MARINE LTD. (STARFIRE)	NOTE 3	-	26,000,000	-	-	-	-	-	26,000,000
AUTOMOBILES	NOTE 3	-	373,536	-	-	-	-	-	373,536
REAL ESTATE									
RESIDENCE - 760 PARK AVE, NYC		-	29,000,000	-	-	-	-	-	29,000,000
RESIDENCE - 750 PARK AVE, NYC		-	1,000,000	-	-	-	-	-	1,000,000
RESIDENCE - TOWNHOUSE		-	16,720,733	34,073,680	-	-	34,073,680	-	50,794,413
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	-	-	8,300,000
RESIDENCE - PARADISE VALLEY, AZ		-	2,000,000	-	-	-	-	-	2,000,000
RESIDENCE - FL CONDO		-	-	16,500,000	-	16,500,000	-	-	16,500,000
RESIDENCE - 101 WARREN STREET, NYC		-	-	3,500,500	-	3,500,500	-	-	3,500,500
		-	128,720,733	62,374,180	-	28,300,500	34,073,680	-	191,094,913
TANGIBLE PERSONAL PROPERTY									
HOUSEHOLD PROPERTY	NOTE 4	-	23,124,425	-	-	-	-	-	23,124,425
OTHER PERSONAL ITEMS		-	536,000	-	-	-	-	-	536,000
OTHER PRIVATE INVESTMENTS & INSURANCE									
DRB PRODUCTIONS, INC.	NOTE 5	-	562,236	-	-	-	-	-	562,236
LIFE INSURANCE - CSV	NOTE 6	-	19,438,482	-	-	-	-	-	19,438,482
OTHER ASSETS									
HERITAGE RECEIVABLE		3,407,335	-	-	-	-	-	-	3,407,335
TOTAL ASSETS		2,836,091,804	4,162,528,714	3,302,341,354	343,969,433	834,392,079	2,123,979,842	2,062,024,331	9,526,894,398
LIABILITIES									
THIRD PARTY LIABILITIES									
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		-	(3,906,589)	(1,358,513)	-	(102,796)	(1,255,717)	-	(5,265,102)
BALANCE PAYABLE - FL CONDO		-	-	(8,250,000)	-	(8,250,000)	-	-	(8,250,000)
		-	(512,899,089)	(9,608,513)	-	(8,352,796)	(1,255,717)	-	(522,507,602)
NET INTRA FAMILY / TRUST REC/PAY		45,097,747	(247,567,754)	1,672,202,106	125,390,309	(91,559,406)	1,638,371,203	(2,176,859,143)	(0)
TOTAL LIABILITIES		-	(2,231,349,871)	(237,983,121)	(9,398,407)	(99,912,202)	(128,672,512)	(2,177,168,904)	(3,939,374,852)
NET WORTH		2,836,091,804	1,931,178,843	3,064,358,233	334,571,026	734,479,877	1,995,307,330	(115,144,573)	5,587,519,546
COMMITMENTS - CHARITABLE - CASH	NOTE 9	90,765,258							
COMMITMENTS - PRIVATE EQUITY FUNDS	NOTE 10	116,072,565							
COMMITMENTS - CHARITABLE - ART	NOTE 11	35,269,293							

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

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

*** AOG reported on non-discounted basis

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

NOTE 1: GRAT ANNUITIES RECEIVABLE

APO @ 9/30/14 - \$23.84

APO1 GRAT No. 1 (10/25/13) - \$34.14
 APO1 GRAT No. 2 (12/4/13) - \$29.72
 APO1 GRAT No. 3 (3/4/13) - \$32.78
 APO1 GRAT No. 4 (6/4/13) - \$25.17
 APO1 GRAT No. 4 (4/13) - \$23.39

APO Indirect % @ 9/30/2014	Net Annuity Receivable	Gross Receivable	Deferred Revenue
29.2163%	619,526,737	636,832,845	17,306,108
26.1084%	514,085,286	526,077,609	11,992,323
4.2897%	99,680,386	102,238,705	2,558,319
4.5197%	87,749,451	90,001,558	2,252,107
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

Model Year	Purchase Date	Purchase Price	9/30/2014 Mkt. Value	Value = Debt Bank Appraisal
Gulfstream V	2002	2011	26,100,000	16,000,000
178 Ft. Benetti M/Y	1997	2011	21,150,000	26,000,000
36 Ft. Hinckley Picnic Boat	1995	2011		

Model	Type	Year	Purchase	Price	Mkt. Value (1)	Insurance
Chevrolet Silverado LS 1500 pickup	Pick Up Truck	2011	2010	32,005	11,344	14,053
Chevrolet Silverado 2500 Pickup	Pick Up Truck	2012	2012	44,502	16,591	45,270
Mercedes Benz S 600	Luxury Sedan	2004	2004	122,900	8,641	13,337
Mercedes Benz 560 SL 2dr (2)	Luxury Sports Car	1989	1989	64,230	4,250	15,950
Chevrolet Tahoe 4dr LT	Sports Utility Vehicle	2012	2012	50,327	31,106	55,677
Mercedes S600	Sedan	2013	2013	180,268	109,647	180,000
Mercedes R350	Sports Utility Vehicle	2012	2011	58,314	32,934	63,000
Honda Pilot	Sports Utility Vehicle	2009	2009	32,117	15,638	19,945
Bentley Continental GT (2)	Luxury Sedan	2007	2007	228,450	93,286	108,575
Subaru Forester	Sports Utility Vehicle	2015	2014	27,385	27,385	-
Honda Pilot	Sports Utility Vehicle	2013	2013	33,272	22,714	33,472

All in name of Leon Black or BV70 LLC

TOTAL: \$373,536 \$564,086

(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 9: COMMITMENTS - CHARITABLE - CASH

Leon Black	Balance	2014	2015	2016	2017	2018
Museum of Modern Art	25,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Dartmouth Visual Arts Center *	18,929,428	6,309,523	6,309,523	6,310,382	-	-
Massachusetts Institute of Technology	11,000,000	11,000,000	-	-	-	-
Harvard University	10,000,000	-	10,000,000	-	-	-
Rockefeller University (1)	8,000,000	-	2,000,000	2,000,000	2,000,000	2,000,000
Melanoma Research Alliance	9,500,000	3,000,000	3,500,000	3,000,000	-	-
Dartmouth Elie M Black Professorship in Jewish Studies **	1,560,830	320,830	310,000	310,000	310,000	310,000
AIPAC	750,000	-	250,000	250,000	250,000	-
AEIF	750,000	-	250,000	250,000	250,000	-
Dartmouth College Fund ***	500,000	100,000	100,000	100,000	100,000	100,000
Dartmouth President's House Renovation	200,000	100,000	100,000	-	-	-
World Jewish Congress	200,000	50,000	50,000	50,000	50,000	-
North Shore LUJ	125,000	125,000	-	-	-	-
Dartmouth Jewish Studies Speakers Program ***	150,000	30,000	30,000	30,000	30,000	30,000
Lincoln Center Theater	100,000	-	50,000	50,000	-	-
Subtotal	86,765,258	26,035,353	27,949,523	17,350,382	7,990,000	7,440,000

* Dartmouth provided schedule reflects no 2010 payment for VAC; reflected in 2016 above
 ** Non-Pledge annual recurring payment; average run rate is approximately \$310,000 per year
 *** Non-Pledge annual recurring payment
 (1) Commitment of \$10mm; \$2mm paid October 2014

Leon Black Family Foundation, Inc.

Birthingright Israel Foundation	1,500,000	-	500,000	500,000	500,000	-
Clinton Foundation	1,000,000	-	250,000	250,000	250,000	250,000
Harlem Village Academies	1,000,000	-	250,000	250,000	250,000	250,000
Tony Blair Foundation (2)	500,000	-	500,000	-	-	-
Subtotal	4,000,000	-	1,500,000	1,000,000	1,000,000	500,000

(2) \$1mm commitment April 2013 over 3 years

Total 90,765,258

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								
MARKETABLE SECURITIES								
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
TOTAL MARKETABLE SECURITIES	13,276,941	8,419,163	-	116,843	3,048,760	-	1,692,175	
APOLLO RELATED INVESTMENTS								
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 (AAA,AS) - \$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	
SEPTEMBER 30, 2014								
FINANCIAL INVESTMENTS								
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	
TOTAL APOLLO RELATED INVESTMENTS	125,812,167	20,510,553	-	-	35,259,265	-	70,042,348	
OTHER PRIVATE EQUITY/DEBT & RESTRICTED STOCK								
PRIVATE EQUITY - NON APOLLO								
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 II 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 [34,005,878] & KU Management Inc. [34,040]								

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) - \$82.5	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	
PHAIDON PRESS LTD	69,777,122	69,777	-	59,303,264	10,404,081	-	-	Equity
REGAN ARTS LLC	2,500,000	2,500	-	2,124,739	372,761	-	-	Equity
LOAN TO PHAIDON PRESS LTD	6,200,517	6,923	-	5,883,915	309,680	-	-	
ARTSPACE LLC	5,000,000	-	-	5,000,000	-	-	-	Cost of funding
ENVIRONMENTAL SOLUTIONS WORLDWIDE CONVERTIBLE NOTE	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	86,811,916	214,925	-	72,311,917	11,086,522	-	3,198,552	
SUBTOTAL	90,987,264	735,336	-	73,575,817	12,290,190	-	4,385,921	
TOTAL OTHER PRIVATE EQUITY/DEBT & RESTRICTED STOCK	163,025,721	5,238,853	-	78,326,999	14,404,084	-	65,055,785	
* 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	
TOTAL INVESTMENT PARTNERSHIPS	111,169,518	60,671	-	12,423,184	463,944	-	98,221,719	

* Allocated debt in excess of negative tax basis

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

NOTE 10:

Investor	Investment	Commitment	Remaining Commitment	Expected Future Call Amount	Source of Remaining commitment
OUTSTANDING COMMITMENTS					
<u>NON-APOLLO</u>					
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	
<u>APOLLO</u>					
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	
		TOTAL	116,072,565	79,074,536	
COMPLETED COMMITMENTS					
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