

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).  <b>► Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089
		<b>2011</b>
		<b>This Form is Open to Public Inspection</b>

<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information				
<b>1a</b> Name of plan APOLLO MANAGEMENT HOLDINGS, LP 401(K) PLAN	<table border="1"> <tr> <td><b>1b</b> Three-digit plan number (PN) ►</td> <td><b>001</b></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan 01/01/2009</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ►	<b>001</b>	<b>1c</b> Effective date of plan 01/01/2009	
<b>1b</b> Three-digit plan number (PN) ►	<b>001</b>				
<b>1c</b> Effective date of plan 01/01/2009					
<b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)  APOLLO MANAGEMENT HOLDINGS, LP  1 MANHATTANVILLE RD SUITE 201 PURCHASE, NY 10577	<table border="1"> <tr> <td><b>2b</b> Employer Identification Number (EIN) 20-8351069</td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number 914-467-6405</td> </tr> <tr> <td><b>2d</b> Business code (see instructions) 523110</td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) 20-8351069	<b>2c</b> Sponsor's telephone number 914-467-6405	<b>2d</b> Business code (see instructions) 523110	
<b>2b</b> Employer Identification Number (EIN) 20-8351069					
<b>2c</b> Sponsor's telephone number 914-467-6405					
<b>2d</b> Business code (see instructions) 523110					

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/12/2012	LISA BERNSTEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)  
v.012611

<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") APOLLO MANAGEMENT HOLDINGS, LP  1 MANHATTANVILLE RD SUITE 201 PURCHASE, NY 10577		<b>3b</b> Administrator's EIN 20-8351069	
		<b>3c</b> Administrator's telephone number 914-467-6405	
<b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:  <b>a</b> Sponsor's name		<b>4b</b> EIN  <b>4c</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	407
<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a</b> Active participants.....	<b>6a</b>	454	
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	0	
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	51	
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	505	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	0	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	505	
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>	348	
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D			
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:			
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

<b>SCHEDULE C</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110
		<b>2011</b>
		<b>This Form is Open to Public Inspection.</b>

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

<b>A</b> Name of plan <u>APOLLO MANAGEMENT HOLDINGS, LP 401(K) PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>APOLLO MANAGEMENT HOLDINGS, LP</u>	<b>D</b> Employer Identification Number (EIN) <u>20-8351069</u>

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation  
FID.INV.INST.OPS.CO.

04-2647786

**(b)** Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	1738	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**(a)** Enter name and EIN or address (see instructions)

<b>(b)</b> Service Code(s)	<b>(c)</b> Relationship to employer, employee organization, or person known to be a party-in-interest	<b>(d)</b> Enter direct compensation paid by the plan. If none, enter -0-.	<b>(e)</b> Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	<b>(f)</b> Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	<b>(g)</b> Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	<b>(h)</b> Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN INTL - BOSTON FINANCIAL DAT  04-2526037	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ARTISAN MID CAP VAL - STATE STREET  04-0025081	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BARON ASSET FUND - DST SYSTEMS, INC  43-1581814	0.40%

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
BARON SMALL CAP - DST SYSTEMS, INC.  43-1581814	0.40%	
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
COL/ACORN INTL Z - COLUMBIA MGT INV      P.O. BOX 8081 BOSTON, MA 02266	0.40%	
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
EATON LG CAP VALUE A - BNY MELLON I      P.O. BOX 9793 PROVIDENCE, RI 02940	0.50%	



**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GS LARGE CAP VAL A - GOLDMAN, SACHS  13-5108880	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARBOR INTL INV - PRINCIPAL SHAREHO  34-1953399	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NB GENESIS - TR CL - STATE STREET B  04-0025081	0.40%	

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
NORTHERN SM CAP VAL - THE NORTHERN	0.40%	
36-2723087		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
OAKMARK EQ & INC I - BOSTON FINANCI	0.35%	
04-2526037		
<div style="text-align: center;">(a) Enter service provider name as it appears on line 2</div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="text-align: center;">(d) Enter name and EIN (address) of source of indirect compensation</div>		
PIMCO TOT RETURN ADM - BOSTON FINAN	0.26%	
04-2526037		

**Part I Service Provider Information (continued)**

**3** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RAINIER LARGE CAP EQ - US BANCORP F  39-0281260	0.40%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III** **Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="font-size: 24pt; font-weight: bold;">2011</div>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2011 or fiscal plan year beginning <span style="color: blue;">01/01/2011</span> and ending <span style="color: blue;">12/31/2011</span>		
<b>A</b> Name of plan <span style="color: blue;">APOLLO MANAGEMENT HOLDINGS, LP 401(K) PLAN</span>	<b>B</b> Three-digit plan number (PN) ►	<span style="color: blue;">001</span>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">APOLLO MANAGEMENT HOLDINGS, LP</span>	<b>D</b> Employer Identification Number (EIN)  <span style="color: blue;">20-8351069</span>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	441739	549902
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	149696	244119
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	12876788	15451008
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	13468223	16245029

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>		

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	13468223	16245029
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**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	3591757	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	408133	
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3999890
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	50	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	8235	
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		8285
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	525051	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		525051
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		

		(a) Amount	(b) Total
<b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other .....	<b>2b(5)(B)</b>		
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		-1020551
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		3512675

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	728926	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		728926
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		5129
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Investment advisory and management fees .....	<b>2i(3)</b>		
(4) Other .....	<b>2i(4)</b>	1814	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		1814
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		735869

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2776806
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):  
 (1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

**c** Enter the name and EIN of the accountant (or accounting firm) below:  
 (1) Name: **DELOITTE & TOUCHE LLP** (2) EIN: **13-3891517**

**d** The opinion of an independent qualified public accountant is **not attached** because:  
 (1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.



**Part IV Compliance Questions**

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

**5b(1)** Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation		<b>Retirement Plan Information</b>  This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>		OMB No. 1210-0110  <b>2011</b>  <b>This Form is Open to Public Inspection.</b>	
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011					
<b>A</b> Name of plan APOLLO MANAGEMENT HOLDINGS, LP 401(K) PLAN				<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 APOLLO MANAGEMENT HOLDINGS, LP				<b>D</b> Employer Identification Number (EIN) 20-8351069	
<b>Part I Distributions</b>					
All references to distributions relate only to payments of benefits during the plan year.					
<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): 04-6568107					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
<b>Part II Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A If the plan is a defined benefit plan, go to line 8.					
<b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....				6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....				6b	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A					
<b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A					
<b>Part III Amendments</b>					
<b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No					
<b>Part IV ESOPs</b> (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No					
<b>11 a</b> Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No					
<b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No					
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2011 v.012611	

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</b> If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers .....	<b>16b</b>	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. .... ☐

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ..... ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate item 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

# Apollo Management Holdings 401(k) Plan

Employer ID No: 208351069  
Plan Number: 001

Financial Statements as of December 31, 2011 and  
2010, and for the Year Ended December 31, 2011,  
Supplemental Schedule as of December 31, 2011,  
and Independent Auditors' Report

# APOLLO MANAGEMENT HOLDINGS 401(k) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

## INDEPENDENT AUDITORS' REPORT

To the Trustee and Participants of  
Apollo Management Holdings 401(k) Plan  
Purchase, New York:

We were engaged to audit the financial statements and supplemental schedule of the Apollo Management Holdings 401(k) Plan (the "Plan") as of December 31, 2011 and 2010, and for the year ended December 31, 2011, listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee that the information as of December 31, 2011 and 2010, and for the year ended December 31, 2011 provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Deloitte & Touche LLP*

September 21, 2012

## APOLLO MANAGEMENT HOLDINGS 401(k) PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2011 AND 2010

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	2011	2010
ASSETS:		
Participant-directed investments — at fair value:		
Mutual funds	\$ 16,000,908	\$ 13,318,528
Receivables:		
Notes receivable from participants	<u>244,119</u>	<u>149,696</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 16,245,027</u>	<u>\$ 13,468,224</u>

See notes to financial statements.



## APOLLO MANAGEMENT HOLDINGS 401(k) PLAN

### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2011

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#### ADDITIONS:

##### Contributions:

Participant contributions	\$ 3,591,757
Rollover contributions	<u>408,133</u>

Total contributions	<u>3,999,890</u>
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##### Investment income:

Net depreciation in fair value of investments	(1,020,553)
Dividend and interest income	<u>525,102</u>

Net investment loss	<u>(495,451)</u>
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Interest income on notes receivable from participants	<u>8,235</u>
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#### DEDUCTIONS:

Administrative expenses	(1,817)
Benefit payments	<u>(734,054)</u>

Total deductions	<u>(735,871)</u>
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INCREASE IN NET ASSETS	2,776,803
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#### NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>13,468,224</u>
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End of year	<u>\$ 16,245,027</u>
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See notes to financial statements.

# APOLLO MANAGEMENT HOLDINGS 401(k) PLAN

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2011 AND 2010, AND FOR THE YEAR ENDED DECEMBER 31, 2011

---

### 1. DESCRIPTION OF THE PLAN

The following description of the Apollo Management Holdings 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General** — The Plan was adopted by Apollo Management Holdings, L.P. (the “Plan Sponsor” or the “Company”) on January 1, 2009. The Plan is a defined contribution plan covering substantially all salaried employees and partners of the Company. Employees of the Plan Sponsor control and manage the operation and administration of the Plan. As of September 1, 2009, Fidelity Management Trust Company serves as the trustee and recordkeeper of the Plan (the “Trustee”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions** — Each year, participants may contribute up to 50% of their pretax annual compensation, as defined in the Plan. In 2011, the maximum contribution allowable per participant under the Internal Revenue Code (IRC for participants under age 50 years was \$16,500 and for participants over age 50 was \$22,000). The Company does not make any matching contributions to the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

**Participant Accounts** — Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**Investments** — Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds as investment options for participants.

**Vesting** — Participants are vested immediately in their contributions, plus actual earnings thereon.

**Notes Receivable from Participants** — Participants may borrow from their participant accounts up to a maximum of \$50,000 or 50% of their account balance, whichever is less, or a minimum of \$1,000. The loans are secured by the balance in the participant’s account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed, as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions. Interest rates on outstanding participant loans as of December 31, 2011 and 2010, range from 4.25% to 8.75%, and 4.75% to 8.25%, respectively, and maturities range from one to five years.

**Payment of Benefits** — On termination of service, a participant receives a lump-sum amount equal to the value of the participant’s vested interest in his or her account.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates** — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Estimates that are particularly susceptible to change include the fair value of investments. Actual results could differ from those estimates.

**Risks and Uncertainties** — The Plan utilizes various investment instruments, including mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

**Investment Valuation and Income Recognition** — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.

Realized gains or losses on investment transactions are recorded as the difference between proceeds received and cost. Cost is determined on the average-cost basis. Net appreciation in fair value of investments includes the reversal of previously recognized appreciation related to investments sold during the period.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

**Administrative Expenses** — Administrative expenses of the Plan are paid by the Plan or Plan Sponsor as provided in the Plan document.

**Notes Receivable from Participants** — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants, if any, are recorded as distributions based on the terms of the Plan document.

**Payment of Benefits** — Benefit payments to participants are recorded upon distribution. There are no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid, at December 31, 2011 and 2010.

**Excess Contributions Payable** — The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

**Subsequent Events** — Subsequent events were evaluated through September 21, 2012, the date the financial statements were available to be issued and determined there were no subsequent events requiring adjustment or disclosure in the financial statements.

**New Accounting Standards** — The accounting standard initially adopted in 2011 is described below.

*ASU No. 2010-06* — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures*, which amends Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis. This requirement is effective for fiscal years beginning after December 15, 2010. The adoption in 2011 did not materially affect the Plan's financial statements.

**New Accounting Standards Not Yet Effective** —

*ASU No. 2011-04* — In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

### **3. INFORMATION CERTIFIED BY THE TRUSTEE**

The following tables are a summary of unaudited information regarding the Plan as of December 31, 2011 and 2010, and for the year ended December 31, 2011, included in the Plan's financial statements and supplemental schedule of assets (held at end of year) that was prepared by or derived from information prepared by the Trustee, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

Investments with an asterisk (\*) represent 5% or more of the net assets available for benefits at December 31, 2011 and 2010. Investments with two asterisks (\*\*) represent an exempt party in interest.

Statement of Net Assets — Investment at Fair Value	2011		2010	
Mutual funds:				
Money Market				
FIDELITY RETIREMENT MONEY MARKET	\$ 549,902		\$ 441,739	
Balanced				
OAKMARK EQ & INC I	304,623		217,160	
Fixed Income				
** FIDELITY GOVT INCOME	134,219		100,985	
** FIDELITY HIGH INCOME	628,806		402,698	
PIMCO TOTAL RETURN ADM	1,141,263	*	763,154	*
International				
ARTISAN INTL	172,528		130,768	
COL/ACORN INTL Z	493,737		461,978	
** FIDELITY INTL DISCOVERY	330,643		324,569	
HARBOR INTL INV	225,569		222,220	
** SPARTAN INTL INDEX	144,378		133,928	
Large Blend				
** FIDELITY FREEDOM 2000	49,530		35,410	
** FIDELITY FREEDOM 2010	1,689		1,667	
** FIDELITY FREEDOM 2015	56,621		10,305	
** FIDELITY FREEDOM 2020	389,340		239,195	
** FIDELITY FREEDOM 2025	360,403		255,817	
** FIDELITY FREEDOM 2030	681,771		657,631	
** FIDELITY FREEDOM 2035	1,387,802	*	1,374,652	*
** FIDELITY FREEDOM 2040	2,113,567	*	1,944,016	*
** FIDELITY FREEDOM 2045	1,664,636	*	1,542,914	*
** FIDELITY FREEDOM 2050	670,372		554,907	
** FIDELITY FREEDOM INCOME	12,217		2,000	
** FIDELITY FUND	433,472		398,439	
** SPARTAN 500 INDEX	432,579		236,266	
** SPARTAN EXTND MKT INDEX	110,648		72,448	
Large Growth				
** FIDELITY CONTRAFUND	757,219		593,703	
RAINIER LARGE CAP EQ	67,703		43,500	
Large Value				
EATON LG CAP VALUE A	285,277		222,831	
GS LARGE CAP VAL A	146,434		137,498	
Mid Blend				
** FIDELITY LOW PRICE STOCK	849,261	*	729,268	*
Mid Growth				
BARON ASSET FUND	106,720		76,673	
Mid-Cap Value				
ARTISAN MID CAP VAL	490,308		358,174	
Small Blend				
NB GENESIS — TR CL	409,232		336,156	
Small Cap Value				
NORTHERN SM CAP VAL	74,094		31,255	
Small Growth				
BARON SMALL CAP	324,345		264,604	
Total mutual funds	<u>\$16,000,908</u>		<u>\$13,318,528</u>	

**Statement of Changes in Net Assets — Net Investment (Loss)/Income**

Mutual funds:	
Balanced	\$ (9,667)
Fixed Income	(19,307)
International	(229,429)
Large Blend	(622,112)
Large Growth	(9,731)
Large Value	(29,642)
Mid Blend	(57,663)
Mid Growth	(17,733)
Mid-Cap Value	(12,075)
Small Blend	2,705
Small Cap Value	(1,489)
Small Growth	<u>(14,410)</u>
Net depreciation in fair value of investments	<u>\$(1,020,553)</u>
Dividend and interest income	<u>\$ 525,102</u>

All investment balances and investment information included in Note 3 were certified by the Trustee except for classification of investments by nature and risk under ASC 820 and leveling of investments under ASC 820, as disclosed in Note 4.

**4. FAIR VALUE MEASUREMENTS**

ASC 820 provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Plan's policy is to recognize significant transfers between levels at the actual date of the event or change in circumstances that caused the transfer.

**Asset Valuation Techniques** — Shares of Mutual funds held are primarily categorized as Level 1; they are valued at quoted market prices that represent the net asset value of shares held at Plan year-end.

A summary of the Plan's investments measured at fair value on a recurring basis set forth by level within the fair value hierarchy at December 31, 2011 and 2010 are as follows:

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>2011 Total</b>
Mutual funds:				
Balanced	\$ 304,623	\$ -	\$ -	\$ 304,623
Fixed Income	1,904,288			1,904,288
International	1,366,855			1,366,855
Large Blend	8,364,647			8,364,647
Large Growth	824,922			824,922
Large Value	431,711			431,711
Mid Blend	849,261			849,261
Mid Growth	106,720			106,720
Mid-Cap Value	490,308			490,308
Small Blend	409,232			409,232
Small Cap Value	74,094			74,094
Small Growth	324,345			324,345
Money Market	<u>549,902</u>			<u>549,902</u>
Total mutual funds	<u>\$ 16,000,908</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,000,908</u>

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>2010 Total</b>
Mutual funds:				
Balanced	\$ 217,160	\$ -	\$ -	\$ 217,160
Fixed Income	1,266,837			1,266,837
International	1,273,463			1,273,463
Large Blend	7,325,667			7,325,667
Large Growth	637,203			637,203
Large Value	360,329			360,329
Mid Blend	729,268			729,268
Mid Growth	76,673			76,673
Mid-Cap Value	358,174			358,174
Small Blend	336,156			336,156
Small Cap Value	31,255			31,255
Small Growth	264,604			264,604
Money Market	<u>441,739</u>			<u>441,739</u>
Total mutual funds	<u>\$ 13,318,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,318,528</u>

For the year ended December 31, 2011 and 2010, there were no significant transfers in or out of Level 1, 2 or 3.

## **5. FEDERAL INCOME TAX STATUS**

The Plan uses a prototype plan document sponsored by the Trustee. The Trustee received an opinion letter from the Internal Revenue Service (IRS), dated March 31, 2008, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that all Plan years remain open and subject to audit.

## **6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, recordkeeping, and financial reporting of the Plan.

Certain Plan investments may be registered investment companies managed by the Trustee. Since the Fidelity Management Trust Company is the trustee as defined by the Plan, these transactions qualified as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned by each fund.

## **7. PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would remain 100% vested in their accounts.

\* \* \* \* \*



## **SUPPLEMENTAL SCHEDULE**

# **APOLLO MANAGEMENT HOLDINGS 401(k) PLAN**

EMPLOYEE ID# 208351069

PLAN # 001

## **FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011**

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost**	(e) Current Value
ARTISAN INTL	Registered Investment Company	\$ -	\$ 172,528
ARTISAN MID CAP VAL	Registered Investment Company		490,308
BARON ASSET FUND	Registered Investment Company		106,720
BARON SMALL CAP	Registered Investment Company		324,345
COL/ACORN INTL Z	Registered Investment Company		493,737
EATON LG CAP VALUE A	Registered Investment Company		285,277
* FIDELITY CONTRAFUND	Registered Investment Company		757,219
* FIDELITY FUND	Registered Investment Company		433,472
* FIDELITY FREEDOM 2000	Registered Investment Company		49,530
* FIDELITY FREEDOM 2010	Registered Investment Company		1,689
* FIDELITY FREEDOM 2015	Registered Investment Company		56,621
* FIDELITY FREEDOM 2020	Registered Investment Company		389,340
* FIDELITY FREEDOM 2025	Registered Investment Company		360,403
* FIDELITY FREEDOM 2030	Registered Investment Company		681,771
* FIDELITY FREEDOM 2035	Registered Investment Company		1,387,802
* FIDELITY FREEDOM 2040	Registered Investment Company		2,113,567
* FIDELITY FREEDOM 2045	Registered Investment Company		1,664,636
* FIDELITY FREEDOM 2050	Registered Investment Company		670,372
* FIDELITY FREEDOM INCOME	Registered Investment Company		12,217
* FIDELITY GOVT INCOME	Registered Investment Company		134,219
* FIDELITY HIGH INCOME	Registered Investment Company		628,806
* FIDELITY INTL DISCOVERY	Registered Investment Company		330,643
* FIDELITY LOW PRICE STOCK	Registered Investment Company		849,261
* FIDELITY RETIRE MONEY MARKET	Registered Investment Company		549,902
GS LARGE CAP VAL A	Registered Investment Company		146,434
HARBOR INTL INV	Registered Investment Company		225,569
NB GENESIS — TR CL	Registered Investment Company		409,232
NORTHERN SM CAP VAL	Registered Investment Company		74,094
OAKMARK EQ & INC I	Registered Investment Company		304,623
PIMCO TOT RETURN ADM	Registered Investment Company		1,141,263
RAINIER LARGE CAP EQ	Registered Investment Company		67,703
* SPARTAN 500 INDEX	Registered Investment Company		432,579
* SPARTAN INTL INDEX	Registered Investment Company		144,378
* SPARTAN EXTND MKT INDEX	Registered Investment Company		110,648
Participant loans	Participant loans — interest rates range from 4.25% to 8.75% and maturities range from 1 year to 5 years		244,119
TOTAL INVESTMENTS			<u>\$ 16,245,027</u>

\* Represents a party-in-interest.

\*\* Cost information is not required to be disclosed for participant-directed investments.

See accompanying independent auditor's report.

# Apollo Management Holdings 401(k) Plan

Employer ID No: 208351069  
Plan Number: 001

Financial Statements as of December 31, 2011 and  
2010, and for the Year Ended December 31, 2011,  
Supplemental Schedule as of December 31, 2011,  
and Independent Auditors' Report

# APOLLO MANAGEMENT HOLDINGS 401(k) PLAN

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

## INDEPENDENT AUDITORS' REPORT

To the Trustee and Participants of  
Apollo Management Holdings 401(k) Plan  
Purchase, New York:

We were engaged to audit the financial statements and supplemental schedule of the Apollo Management Holdings 401(k) Plan (the "Plan") as of December 31, 2011 and 2010, and for the year ended December 31, 2011, listed in the table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee that the information as of December 31, 2011 and 2010, and for the year ended December 31, 2011 provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedule. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Deloitte & Touche LLP*

September 21, 2012

## APOLLO MANAGEMENT HOLDINGS 401(k) PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2011 AND 2010

---

	2011	2010
ASSETS:		
Participant-directed investments — at fair value:		
Mutual funds	\$ 16,000,908	\$ 13,318,528
Receivables:		
Notes receivable from participants	<u>244,119</u>	<u>149,696</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 16,245,027</u>	<u>\$ 13,468,224</u>

See notes to financial statements.

## APOLLO MANAGEMENT HOLDINGS 401(k) PLAN

### STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2011

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#### ADDITIONS:

##### Contributions:

Participant contributions	\$ 3,591,757
Rollover contributions	<u>408,133</u>

Total contributions	<u>3,999,890</u>
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##### Investment income:

Net depreciation in fair value of investments	(1,020,553)
Dividend and interest income	<u>525,102</u>

Net investment loss	<u>(495,451)</u>
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Interest income on notes receivable from participants	<u>8,235</u>
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#### DEDUCTIONS:

Administrative expenses	(1,817)
Benefit payments	<u>(734,054)</u>

Total deductions	<u>(735,871)</u>
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INCREASE IN NET ASSETS	2,776,803
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#### NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>13,468,224</u>
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End of year	<u>\$ 16,245,027</u>
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See notes to financial statements.

# APOLLO MANAGEMENT HOLDINGS 401(k) PLAN

## NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2011 AND 2010, AND FOR THE YEAR ENDED DECEMBER 31, 2011

---

### 1. DESCRIPTION OF THE PLAN

The following description of the Apollo Management Holdings 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

**General** — The Plan was adopted by Apollo Management Holdings, L.P. (the “Plan Sponsor” or the “Company”) on January 1, 2009. The Plan is a defined contribution plan covering substantially all salaried employees and partners of the Company. Employees of the Plan Sponsor control and manage the operation and administration of the Plan. As of September 1, 2009, Fidelity Management Trust Company serves as the trustee and recordkeeper of the Plan (the “Trustee”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions** — Each year, participants may contribute up to 50% of their pretax annual compensation, as defined in the Plan. In 2011, the maximum contribution allowable per participant under the Internal Revenue Code (IRC for participants under age 50 years was \$16,500 and for participants over age 50 was \$22,000). The Company does not make any matching contributions to the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

**Participant Accounts** — Individual accounts are maintained for each Plan participant. Each participant’s account is credited with the participant’s contribution and Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

**Investments** — Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers mutual funds as investment options for participants.

**Vesting** — Participants are vested immediately in their contributions, plus actual earnings thereon.

**Notes Receivable from Participants** — Participants may borrow from their participant accounts up to a maximum of \$50,000 or 50% of their account balance, whichever is less, or a minimum of \$1,000. The loans are secured by the balance in the participant’s account and bear interest at rates commensurate with local prevailing rates at the time funds are borrowed, as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions. Interest rates on outstanding participant loans as of December 31, 2011 and 2010, range from 4.25% to 8.75%, and 4.75% to 8.25%, respectively, and maturities range from one to five years.

**Payment of Benefits** — On termination of service, a participant receives a lump-sum amount equal to the value of the participant’s vested interest in his or her account.



## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Use of Estimates** — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Estimates that are particularly susceptible to change include the fair value of investments. Actual results could differ from those estimates.

**Risks and Uncertainties** — The Plan utilizes various investment instruments, including mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements.

**Investment Valuation and Income Recognition** — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end.

Realized gains or losses on investment transactions are recorded as the difference between proceeds received and cost. Cost is determined on the average-cost basis. Net appreciation in fair value of investments includes the reversal of previously recognized appreciation related to investments sold during the period.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

**Administrative Expenses** — Administrative expenses of the Plan are paid by the Plan or Plan Sponsor as provided in the Plan document.

**Notes Receivable from Participants** — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants, if any, are recorded as distributions based on the terms of the Plan document.

**Payment of Benefits** — Benefit payments to participants are recorded upon distribution. There are no amounts allocated to accounts of persons who have elected to withdraw from the Plan, but have not yet been paid, at December 31, 2011 and 2010.

**Excess Contributions Payable** — The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

**Subsequent Events** — Subsequent events were evaluated through September 21, 2012, the date the financial statements were available to be issued and determined there were no subsequent events requiring adjustment or disclosure in the financial statements.

**New Accounting Standards** — The accounting standard initially adopted in 2011 is described below.

*ASU No. 2010-06* — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures*, which amends Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis. This requirement is effective for fiscal years beginning after December 15, 2010. The adoption in 2011 did not materially affect the Plan's financial statements.

**New Accounting Standards Not Yet Effective** —

*ASU No. 2011-04* — In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*, which amends ASC 820. ASU 2011-04 also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in the financial statements.

### **3. INFORMATION CERTIFIED BY THE TRUSTEE**

The following tables are a summary of unaudited information regarding the Plan as of December 31, 2011 and 2010, and for the year ended December 31, 2011, included in the Plan's financial statements and supplemental schedule of assets (held at end of year) that was prepared by or derived from information prepared by the Trustee, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

Investments with an asterisk (\*) represent 5% or more of the net assets available for benefits at December 31, 2011 and 2010. Investments with two asterisks (\*\*) represent an exempt party in interest.

Statement of Net Assets — Investment at Fair Value	2011		2010	
Mutual funds:				
Money Market				
FIDELITY RETIREMENT MONEY MARKET	\$ 549,902		\$ 441,739	
Balanced				
OAKMARK EQ & INC I	304,623		217,160	
Fixed Income				
** FIDELITY GOVT INCOME	134,219		100,985	
** FIDELITY HIGH INCOME	628,806		402,698	
PIMCO TOTAL RETURN ADM	1,141,263	*	763,154	*
International				
ARTISAN INTL	172,528		130,768	
COL/ACORN INTL Z	493,737		461,978	
** FIDELITY INTL DISCOVERY	330,643		324,569	
HARBOR INTL INV	225,569		222,220	
** SPARTAN INTL INDEX	144,378		133,928	
Large Blend				
** FIDELITY FREEDOM 2000	49,530		35,410	
** FIDELITY FREEDOM 2010	1,689		1,667	
** FIDELITY FREEDOM 2015	56,621		10,305	
** FIDELITY FREEDOM 2020	389,340		239,195	
** FIDELITY FREEDOM 2025	360,403		255,817	
** FIDELITY FREEDOM 2030	681,771		657,631	
** FIDELITY FREEDOM 2035	1,387,802	*	1,374,652	*
** FIDELITY FREEDOM 2040	2,113,567	*	1,944,016	*
** FIDELITY FREEDOM 2045	1,664,636	*	1,542,914	*
** FIDELITY FREEDOM 2050	670,372		554,907	
** FIDELITY FREEDOM INCOME	12,217		2,000	
** FIDELITY FUND	433,472		398,439	
** SPARTAN 500 INDEX	432,579		236,266	
** SPARTAN EXTND MKT INDEX	110,648		72,448	
Large Growth				
** FIDELITY CONTRAFUND	757,219		593,703	
RAINIER LARGE CAP EQ	67,703		43,500	
Large Value				
EATON LG CAP VALUE A	285,277		222,831	
GS LARGE CAP VAL A	146,434		137,498	
Mid Blend				
** FIDELITY LOW PRICE STOCK	849,261	*	729,268	*
Mid Growth				
BARON ASSET FUND	106,720		76,673	
Mid-Cap Value				
ARTISAN MID CAP VAL	490,308		358,174	
Small Blend				
NB GENESIS — TR CL	409,232		336,156	
Small Cap Value				
NORTHERN SM CAP VAL	74,094		31,255	
Small Growth				
BARON SMALL CAP	324,345		264,604	
Total mutual funds	<u>\$16,000,908</u>		<u>\$13,318,528</u>	

**Statement of Changes in Net Assets — Net Investment (Loss)/Income**

Mutual funds:	
Balanced	\$ (9,667)
Fixed Income	(19,307)
International	(229,429)
Large Blend	(622,112)
Large Growth	(9,731)
Large Value	(29,642)
Mid Blend	(57,663)
Mid Growth	(17,733)
Mid-Cap Value	(12,075)
Small Blend	2,705
Small Cap Value	(1,489)
Small Growth	<u>(14,410)</u>
Net depreciation in fair value of investments	<u>\$(1,020,553)</u>
Dividend and interest income	<u>\$ 525,102</u>

All investment balances and investment information included in Note 3 were certified by the Trustee except for classification of investments by nature and risk under ASC 820 and leveling of investments under ASC 820, as disclosed in Note 4.

**4. FAIR VALUE MEASUREMENTS**

ASC 820 provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Plan's policy is to recognize significant transfers between levels at the actual date of the event or change in circumstances that caused the transfer.

**Asset Valuation Techniques** — Shares of Mutual funds held are primarily categorized as Level 1; they are valued at quoted market prices that represent the net asset value of shares held at Plan year-end.

A summary of the Plan's investments measured at fair value on a recurring basis set forth by level within the fair value hierarchy at December 31, 2011 and 2010 are as follows:

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>2011 Total</b>
Mutual funds:				
Balanced	\$ 304,623	\$ -	\$ -	\$ 304,623
Fixed Income	1,904,288			1,904,288
International	1,366,855			1,366,855
Large Blend	8,364,647			8,364,647
Large Growth	824,922			824,922
Large Value	431,711			431,711
Mid Blend	849,261			849,261
Mid Growth	106,720			106,720
Mid-Cap Value	490,308			490,308
Small Blend	409,232			409,232
Small Cap Value	74,094			74,094
Small Growth	324,345			324,345
Money Market	<u>549,902</u>			<u>549,902</u>
Total mutual funds	<u>\$ 16,000,908</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,000,908</u>

	<b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b>	<b>Other Observable Inputs (Level 2)</b>	<b>Significant Unobservable Inputs (Level 3)</b>	<b>2010 Total</b>
Mutual funds:				
Balanced	\$ 217,160	\$ -	\$ -	\$ 217,160
Fixed Income	1,266,837			1,266,837
International	1,273,463			1,273,463
Large Blend	7,325,667			7,325,667
Large Growth	637,203			637,203
Large Value	360,329			360,329
Mid Blend	729,268			729,268
Mid Growth	76,673			76,673
Mid-Cap Value	358,174			358,174
Small Blend	336,156			336,156
Small Cap Value	31,255			31,255
Small Growth	264,604			264,604
Money Market	<u>441,739</u>			<u>441,739</u>
Total mutual funds	<u>\$ 13,318,528</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,318,528</u>

For the year ended December 31, 2011 and 2010, there were no significant transfers in or out of Level 1, 2 or 3.

## **5. FEDERAL INCOME TAX STATUS**

The Plan uses a prototype plan document sponsored by the Trustee. The Trustee received an opinion letter from the Internal Revenue Service (IRS), dated March 31, 2008, which states that the prototype document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the IRS. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that all Plan years remain open and subject to audit.

## **6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation, recordkeeping, and financial reporting of the Plan.

Certain Plan investments may be registered investment companies managed by the Trustee. Since the Fidelity Management Trust Company is the trustee as defined by the Plan, these transactions qualified as party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned by each fund.

## **7. PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would remain 100% vested in their accounts.

\* \* \* \* \*

## **SUPPLEMENTAL SCHEDULE**

# APOLLO MANAGEMENT HOLDINGS 401(k) PLAN

EMPLOYEE ID# 208351069

PLAN # 001

## FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2011

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost**	(e) Current Value
ARTISAN INTL	Registered Investment Company	\$ -	\$ 172,528
ARTISAN MID CAP VAL	Registered Investment Company		490,308
BARON ASSET FUND	Registered Investment Company		106,720
BARON SMALL CAP	Registered Investment Company		324,345
COL/ACORN INTL Z	Registered Investment Company		493,737
EATON LG CAP VALUE A	Registered Investment Company		285,277
* FIDELITY CONTRAFUND	Registered Investment Company		757,219
* FIDELITY FUND	Registered Investment Company		433,472
* FIDELITY FREEDOM 2000	Registered Investment Company		49,530
* FIDELITY FREEDOM 2010	Registered Investment Company		1,689
* FIDELITY FREEDOM 2015	Registered Investment Company		56,621
* FIDELITY FREEDOM 2020	Registered Investment Company		389,340
* FIDELITY FREEDOM 2025	Registered Investment Company		360,403
* FIDELITY FREEDOM 2030	Registered Investment Company		681,771
* FIDELITY FREEDOM 2035	Registered Investment Company		1,387,802
* FIDELITY FREEDOM 2040	Registered Investment Company		2,113,567
* FIDELITY FREEDOM 2045	Registered Investment Company		1,664,636
* FIDELITY FREEDOM 2050	Registered Investment Company		670,372
* FIDELITY FREEDOM INCOME	Registered Investment Company		12,217
* FIDELITY GOVT INCOME	Registered Investment Company		134,219
* FIDELITY HIGH INCOME	Registered Investment Company		628,806
* FIDELITY INTL DISCOVERY	Registered Investment Company		330,643
* FIDELITY LOW PRICE STOCK	Registered Investment Company		849,261
* FIDELITY RETIRE MONEY MARKET	Registered Investment Company		549,902
GS LARGE CAP VAL A	Registered Investment Company		146,434
HARBOR INTL INV	Registered Investment Company		225,569
NB GENESIS — TR CL	Registered Investment Company		409,232
NORTHERN SM CAP VAL	Registered Investment Company		74,094
OAKMARK EQ & INC I	Registered Investment Company		304,623
PIMCO TOT RETURN ADM	Registered Investment Company		1,141,263
RAINIER LARGE CAP EQ	Registered Investment Company		67,703
* SPARTAN 500 INDEX	Registered Investment Company		432,579
* SPARTAN INTL INDEX	Registered Investment Company		144,378
* SPARTAN EXTND MKT INDEX	Registered Investment Company		110,648
Participant loans	Participant loans — interest rates range from 4.25% to 8.75% and maturities range from 1 year to 5 years		244,119
TOTAL INVESTMENTS			<u>\$ 16,245,027</u>

\* Represents a party-in-interest.

\*\* Cost information is not required to be disclosed for participant-directed investments.

See accompanying independent auditor's report.