From: Richard Kahn <[redacted]>
Sent: Tuesday, December 8, 2015 8:38 PM
To: jeffrey E.
Subject: apo

BofA throws in the towel on trio of P-E players

Dec 8 2015, 09:52 ET | By: Stephen Alpher <http://seekingalpha.com/author/sa-editor-stephen-alpher> , SA News Editor <http://seekingalpha.com/images/mail_icon.png>

With the stock price charts of all three moving sharply down and to the right for several months, Bank of America pulls Buy ratings on Apollo Global (APO <http://seekingalpha.com/symbol/APO> -3%), Blackstone (BX <http://seekingalpha.com/symbol/BX> -2.6%), and Carlyle Group (CG <http://seekingalpha.com/symbol/CG> -1.5%). All are downgraded to Neutral.

Not completely giving up on the sector, BofA upgrades <http://seekingalpha.com/news/2970956-ares-management-gains-after-upgrade> the equally beaten-down Ares Management to a Buy.

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [redacted]
fax [redacted]
cell [redacted]

EFTA_R1_00132289
EFTA01796477