

BFP LP
EMPIRE VALUATION SUMMARY

	10/25/2013	12/4/2013	3/4/2014	6/4/2014	7/24/2014	9/4/2014	10/24/2014	12/4/2014	1/24/2015
APO PRICE	\$ 34.14	\$ 29.72	\$ 32.78	\$ 25.17	\$ 27.48	\$ 23.39	\$ 23.31	\$ 23.95	\$ 24.75
BFP GAV	3,945,069,873	3,525,545,175	3,817,864,376	3,063,779,403	3,202,266,064	2,788,886,007	2,772,401,022	2,853,400,521	2,921,547,114
LIQUIDITY & RESTRICTION DISCOUNT	(1,007,834,003)	(863,141,138)	(926,468,591)	(689,248,280)	(718,588,125)	(594,187,004)	(589,038,413)	(586,237,965)	(587,183,638)
	2,937,235,870	2,662,404,037	2,891,395,785	2,374,531,123	2,483,677,939	2,194,699,003	2,183,362,609	2,267,162,556	2,334,363,476
CONTROL & MARKETABILITY DISCOUNT	(440,585,381)	(399,360,606)	(433,709,368)	(356,179,668)	(372,551,691)	(329,204,850)	(327,504,391)	(340,074,383)	(350,154,521)
NET DISCOUNTED VALUE	2,496,650,490	2,263,043,431	2,457,686,417	2,018,351,455	2,111,126,248	1,865,494,153	1,855,858,218	1,927,088,173	1,984,208,955
TOTAL DISCOUNT TO GAV	36.715%	35.810%	35.627%	34.122%	34.074%	33.110%	33.060%	32.463%	32.084%

**BFP LP
EMPIRE VALUATION SUMMARY**

	3/4/2015	4/24/2015	6/4/2015	7/24/2015	9/3/2015	12/3/2015
APO PRICE	\$ 23.04	\$ 21.94	\$ 22.70	\$ 20.36	\$ 19.00	\$ 15.81
BFP GAV	2,775,509,669	2,649,270,389	2,721,994,165	2,481,046,069	2,331,246,980	2,001,131,856
LIQUIDITY & RESTRICTION DISCOUNT	(533,664,064)	(465,181,588)	(408,788,287)	(366,738,114)	(327,128,642)	(225,758,682)
	<u>2,241,845,605</u>	<u>2,184,088,801</u>	<u>2,313,205,878</u>	<u>2,114,307,955</u>	<u>2,004,118,338</u>	<u>1,775,373,174</u>
CONTROL & MARKETABILITY DISCOUNT	(336,276,841)	(327,613,320)	(346,980,882)	(317,146,193)	(300,617,751)	(266,305,976)
NET DISCOUNTED VALUE	<u>1,905,568,764</u>	<u>1,856,475,481</u>	<u>1,966,224,996</u>	<u>1,797,161,762</u>	<u>1,703,500,587</u>	<u>1,509,067,198</u>
TOTAL DISCOUNT TO GAV	31.343%	29.925%	27.765%	27.564%	26.927%	24.589%