INSTITUTIONAL LIMITED PARTNERS ASSOCIATION

ILPA Reporting Template and ILPA Performance Template

Jumpstart Your Understanding of the New ILPA Reporting Standards

February 4, 2025



ILPA Update

Get the Most Out of Your Membership With ILPA's Education, Events and Resources

ILPA Webcast: Jumpstart Your Understanding of the New ILPA Reporting Standards



New & Upcoming with ILPA

EVENTS

- ILPA Summit Europe April 28-30 LP Registration Open
- LP Member Gatherings Announced Soon!

ENGAGEMENT

• NAV-Based Facilities: Guidance for LPs and GPs

LP EDUCATION WITH THE ILPA INSTITUTE

Available year-round, worldwide

- New York
 - ESG for the Limited Partner March 6
- London
 - PE for the LP March 10 11
 - PE Co-Investing for the LP March 12
 - Portfolio Construction March 13 14

INDUSTRY EDUCATION WITH THE ILPA INSTITUTE ONLINE

- The Fundamentals of Private Equity Available On Demand
- The Economics of Private Equity Available On Demand





Full calendars and updates available at ilpa.org

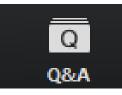


Audience Participation





Polling: Be sure to enable pop-ups to participate! We'll share and respond to results in real time during the webcast.



Online Q&A Box: at the bottom of your screen is a Q&A Box. Ask questions, comment on questions from others and **<u>upvote</u>** the questions you are most interested in hearing answered.



Today's Speakers







Agenda

Next Steps Background Final Template Walkthroughs Structural Items ILPA Reporting Template ILPA Performance Template Questions



Agenda

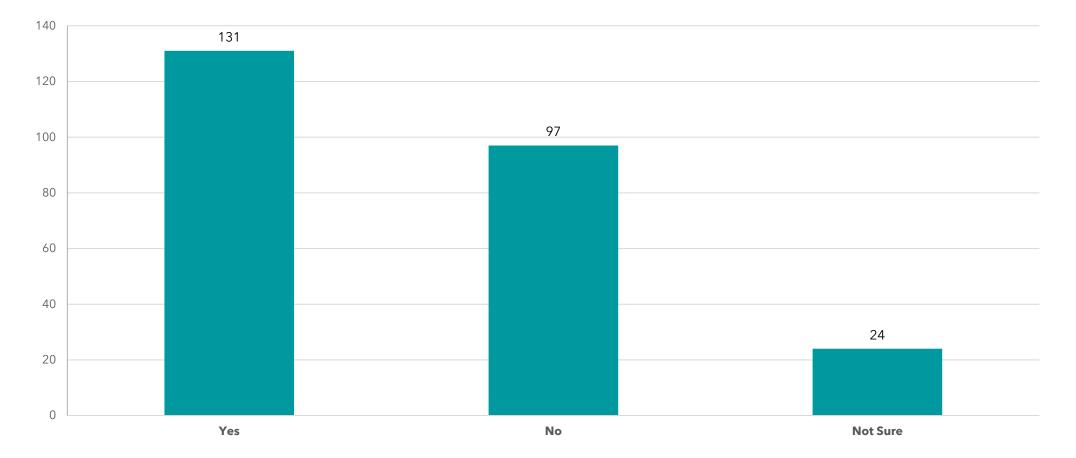


Next Steps

Background Final Template Walkthroughs Structural Items ILPA Reporting Template ILPA Performance Template Questions



Polling Question: Have you started discussions related to implementing the updated ILPA Reporting Template and the new ILPA Performance Template?



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Next Steps



Pushing forward the New ILPA Reporting Standards

For GPs:

- Start talking to your LPs about providing these templates now to ensure there is time to implement ahead of delivery / data capture in Q1 2026
- Start talking to your Fund Administrator, other technology providers and internal teams about the necessary work to implement and (ideally) automate delivery
- Start talking to your external Law Firm(s) about offering the new templates in LPAs and side letters

For LPs:

- Start talking to your GPs about providing these templates now to ensure there is time to implement ahead of delivery / data capture in Q1 2026
- Start talking to your technology providers and internal teams about the necessary work to implement and (ideally) automate ingestion
- Start talking to your in-house Counsel/external Law Firm(s) about prioritizing the new templates in negotiations for Funds starting now with push for language in LPA and backup side letters

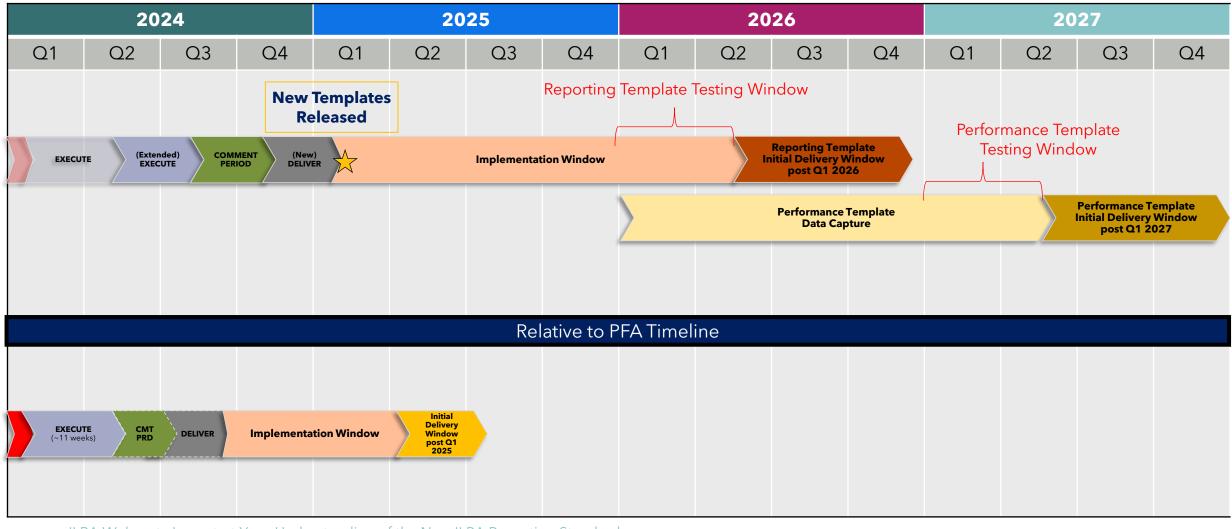
For Service Providers:

- Start talking to your GPs/LPs about providing these templates now to ensure there is time to implement ahead of delivery / data capture in Q1 2026
- Start carrying out the necessary work internally to implement and (ideally) automate delivery/ingestion of these templates

Next Steps

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View on Testing Window



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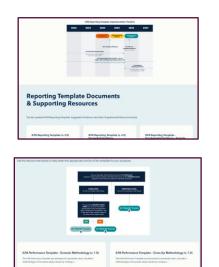
Next Steps



Where to find materials

- <u>Templates Homepage</u>
- ILPA Reporting Template Landing Page
- ILPA Performance Template Landing Page
- Get involved with the Satellite Group
- Endorse the Templates





- Check out the latest materials!
 - <u>FAO</u>
 - Reporting Template
 - <u>Suggested Guidance</u>
 - <u>Changes Overview</u>
 - Formulas Overview
 - <u>Template Definitions</u>
 - Performance Template
 - Suggested Guidance (<u>Granular</u> / <u>Gross Up</u>)
 - Template Guides (<u>Granular</u> / <u>Gross Up</u>)
 - Sample Templates (<u>Granular</u> / <u>Gross Up</u>)
 - <u>Methodology Comparison</u>
- Be on the lookout for more!
 - Updates to FAQ
 - More detailed guides and mapping
 - Video explainers
 - Additional webcasts, Satellite Group meetings and office hours

ILPA Webcast: Jumpstart Your Understanding of the New ILPA Reporting Standards



Agenda



Next Steps



Background

Final Template Walkthroughs Structural Items ILPA Reporting Template ILPA Performance Template Questions



New ILPA Reporting Standards based on ILPA QRSI work

The ILPA Quarterly Reporting Standards Initiative (QRSI) was a broad-based and collaborative industry effort to:

- Deliver the **next evolution** of ILPA quarterly reporting standards
- 2 Standardize key quarterly data to create greater efficiency along with enhanced transparency showcase that the industry can work together to find meaningful solutions

Critical Results

The project delivered against an ambitious scope within record time, levels of transparency and engagement:

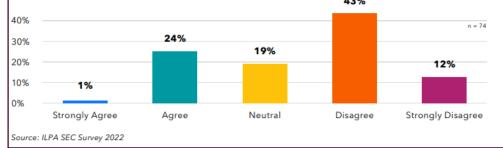
- Fees + Expenses significantly improving the ILPA Reporting Template. First update since 2016, used today by ~50% of funds in the industry
- **Performance + Cash Flows** standardizing performance methodology down to cash flow/transaction types. First time something like this will exist in full for PE

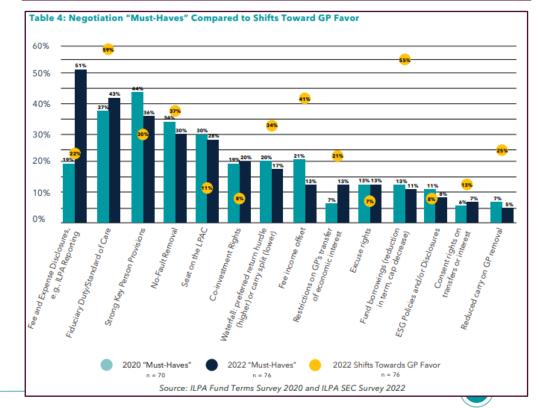
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ILPA Private Fund Advisers Analysis

How much do you agree with the following statement:

Overall, the reporting provided by GPs across fees, expenses and performance provides the needed level of transparency. **43%**









ILPA QRSI - Collaborative with broad spectrum of organizations involved

Steering Committee Governance body, advises on critical path decisions		
ILPA Reporting Template Working Group (Fees + Expenses)	ILPA Performance Template Working Group (Performance + Cash Flows)	

Cross-Industry Satellite Groups (~500 Industry Professionals)

Allows broader involvement and deeper engagement with hundreds of representatives globally across industry without compromising effectiveness of WGs

Public Comment Period (100+ Submissions)

Captured feedback across macro points, structural items, and line-item specific data points - with dozens of follow-up calls and discussions

Cross Country Consulting

\mathbf{U}		
	LPs	
	AP6	PSERS+
	CalPERS+	SWIB+
	CDPQ+	Temasek
	M&G	Texas TRS+
	MassPrim	WSIB
	GPs	
	GP 1*	Certares
	GP 2*	Oaktree
	GP 3+*	Reverence Capital
	Asia Alts+	Searchlight+
	Cerberus+	Vista+
	Admins, Coi	nsultants
	ACA	CSC+
	Albourne	Gen II
	Cambridge Associates	SEI
	Citco	SS+C
	Colmore	State Street+
		tetive

+ Steering Committee representative

* Organization we are not able to name publicly

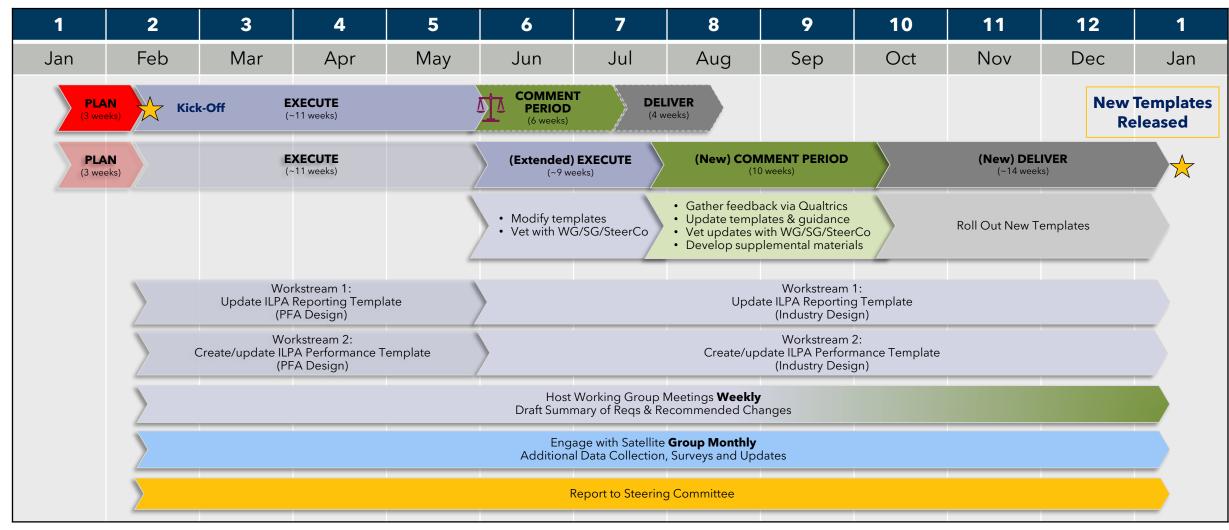


ILPA QRSI - Steps taken post PFA vacated

New Objective	QRSI moved forward as a bottom-up , adoption-oriented project, with an emphasis on standardization and industry best practices Purposefully designed for global adoption - catalyzed by, but not conditioned on PFA <i>alone</i>	
QRSI Efforts Post-Ruling	 Reviewed Comment Letters and past meeting notes for all items included solely based on the (former) SEC requirements ID'ed all the structural questions as well as specific line-item data points to review Created mocked-up templates with recommend updates/open questions to test with WG 	
QRSI Focus Post-Ruling	 Reoriented efforts away from SEC PFA requirements to focus on the most important elements for the industry: For example: removing the Portfolio Company by Portfolio Company look-through of portfolio investment compensation Keep in focus existing standards and connection to other regulatory requirements (i.e. SEC Marketing Rule, Accounting Standards) Addressing "structural" questions related to: "Grandfathering" of Funds Implementation Timing Addressing "line-item" questions related to: Granularity with fees and expenses Performance metrics to include 	



ILPA QRSI - Timeline (Full)



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Agenda



Next Steps

Background

Final Template Walkthroughs

Structural Items

ILPA Reporting Template

ILPA Performance Template

Questions



Agenda



Next Steps

Background

- Final Template Walkthroughs
 - Structural Items

ILPA Reporting Template

ILPA Performance Template

Questions



Suggested Guidance Spotlight

ILPA Reporting Template - Suggested Guidance		
Reporting Template Guidance 13		
Overview of the Updated Reporting Template		
Focus	Designed with closed-end PE Funds in mind	
Application Outside of Closed-End Funds	While the overarching structure supports use by other asset classes (such as closed-end Real Estate), the Reporting Template was not designed to fully meet the needs outside of closed-end PE Funds	
Types of Funds	Applicable for traditional closed-end PE Funds, PE Fund-of-Funds (and PE Fund-of-Fund-of-Funds), Secondaries PE Funds and PE GP Stakes Funds - applicable for all geographies	



<u>ILPA Performance Template - Granular -</u> <u>Suggested Guidance</u>		
(Ipa	Performance Template Guidance - Granular Methodology 12	
Overview of the Performance Template		
Focus	Designed with closed-end Funds in mind	
Application Outside of Closed-End Funds	The structure is best suited for closed-ended Funds and Funds that utilize the IRR as the primary indicator of performance - open-ended Funds, or Funds that rely on the TWR or other performance indicators, may not find that this template fits their needs	
Types of Funds	Applicable for traditional closed-end Private Equity Funds, Venture Capital Funds, Private Credit Funds, Real Estate Funds, Real Assets Funds and corresponding Fund-of-Funds, Secondary Funds and GP Stakes Funds - applicable for all geographies	

ILPA Performance Template - Gross Up -Suggested Guidance

ilpa

Performance Template Guidance - Gross Up Methodology | 12

Overview of the Performance Template

Focus	Designed with closed-end Funds in mind
Application Outside of Closed-End Funds	The structure is best suited for closed-ended Funds and Funds that utilize the IRR as the primary indicator of performance - open-ended Funds, or Funds that rely on the TWR or other performance indicators, may not find that this template fits their needs
Types of Funds	Applicable for traditional closed-end Private Equity Funds, Venture Capital Funds, Private Credit Funds, Real Estate Funds, Real Assets Funds and corresponding Fund-of-Funds, Secondary Funds and GP Stakes Funds - applicable for all geographies

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Reporting Template compared to Performance Template

Element	Reporting Template	Performance Template	
Focus	Most applicable for traditional closed-ended PE funds, PE FoFs, PE Secondary Funds and PE GP Stakes Funds - applicable for all geographies	Applicable for traditional closed-end PE Funds, VC Funds, Private Credit Funds, Real Estate Funds, Real Assets Funds and corresponding FoFs, Secondary Funds and GP Stakes Funds - applicable for all geographies	
Considerations Across GPs	Same implementation, delivery and timing requirements across GPs regardless of size of GP (smaller GPs or Mid-Market GPs) o if GP is an Emerging Manager		
Level of Reporting	Individual LP's Allocation, Total Fund and GP's Allocation	Cumulative Fee-Paying LPs' Allocation	
Periodicity	QTD + YTD + ITD	ITD	
Frequency	Quarterly		
Implementation Date	Q1 2026 (i.e., the first quarter that the updated Reporting Template is used would be after March 31, 2026, with QTD data as of March 31, 2026)	Data capture beginning in Q1 2026 (i.e., data as of March 31, 2026) - first delivery should occur four full fiscal quarters after the commencement of operations with the first delivery in Q1 2027 (i.e., the first quarter that the Performance Template is used would be after March 31, 2027, with ITD data through March 31, 2027)	
Legacy Funds	Funds no longer in their investment period as of January 1, 2026 may continue to use 2016 Reporting Template	N/A - Use on a go-forward basis only for funds commencing operations on or after January 1, 2026	





Reporting Template compared to Performance Template

Element	Reporting Template	Performance Template
Focus	Most applicable for traditional closed-ended PE funds, PE FoFs, PE Secondary Funds and PE GP Stakes Funds - applicable for all geographies	Applicable for traditional closed-end PE Funds, VC Funds, Private Credit Funds, Real Estate Funds, Real Assets Funds and corresponding FoFs, Secondary Funds and GP Stakes Funds - applicable for all geographies
Considerations Across GPs	Same implementation, delivery and timing requirements across if GP is an Emerging Manager	
Level of Reporting	Individual LP's Allocation, Total Fund and GP's Allocation	Cumulative Fee-Paying LPs' Allocation
Periodicity	QTD + YTD + ITD ITD	
Frequency	Quarterly	
Implementation Date	Q1 2026 (i.e., the first quarter that the updated Reporting Template is used would be after March 31, 2026, with QTD data as of March 31, 2026)	Data capture beginning in Q1 2026 (i.e., data as of March 31, 2026) - first delivery should occur four full fiscal quarters after the commencement of operations with the first delivery in Q1 2027 (i.e., the first quarter that the Performance Template is used would be after March 31, 2027, with ITD data through March 31, 2027)
Legacy Funds	Funds no longer in their investment period as of January 1, 2026 may continue to use 2016 Reporting Template	N/A - Use on a go-forward basis only for funds commencing operations on or after January 1, 2026

68% of respondents in Comment Period indicated All GP types regardless of size should have the same implementation, delivery and timing requirements – with similar splits across Working Groups

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Suggested Guidance Spotlight - Considerations Across GPs

IV. Consistent Implementation Timing Across Emerging Managers, Smaller GPs and Mid-Market GPs

Among the issues specifically tested during the 10-week public comment period was a consideration for providing additional time to Emerging Managers, smaller GPs and Mid-Market GPs to implement the updated Reporting Template. Feedback from preparers (GPs and Fund Administrators) and requestors (LPs and Consultants) pointed towards a desire to have all GPs in the PE industry held to a uniform implementation timeline. LPs should factor in the size, back-office resources, operating budgets and complexity of the Funds managed by their GPs when determining their requirements for Reporting Template compliance.

To accommodate real-world challenges with a uniform implementation timeline for all GPs, ILPA encourages GPs to talk with their LPs at the earliest opportunity about their plans for implementation. While the updated Reporting Template was created based on engagement with a diverse array of GPs and with their interests in mind, ILPA recognizes that Emerging Managers, smaller GPs and Mid-Market GPs may not have the staffing or technology resources to implement the updated Reporting Template by the Q1 2026 target without reducing their effectiveness in other areas. ILPA recommends that LPs investing in these GPs align with their GPs on the timing of adoption that would be sufficient to meet their compliance and investment monitoring needs.

IV. Consistent Implementation Timing Across Emerging Managers, Smaller GPs and Mid-Market GPs

Among the issues specifically tested during the 10-week public comment period was a consideration for providing additional time to Emerging Managers, smaller GPs and Mid-Market GPs to implement the Performance Template. Feedback from preparers (GPs and Fund Administrators) and requestors (LPs and Consultants) pointed towards a desire to have all GPs in the PE industry held to a uniform implementation timeline. LPs should factor in the size, back-office resources, operating budgets and complexity of the Funds managed by their GPs when determining their requirements for Performance Template compliance.

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To accommodate real-world challenges with a uniform implementation timeline for all GPs, **ILPA encourages GPs to talk with their LPs at the earliest opportunity about their plans for implementation**. While the Reporting Template/Performance Template was created based on engagement with a diverse array of GPs and with their interests in mind, ILPA recognizes that Emerging Managers, smaller GPs and Mid-Market GPs may not have the staffing or technology resources to implement the Reporting Template/Performance Template by the Q1 2026 target without reducing their effectiveness in other areas. **ILPA recommends that LPs investing in these GPs align with their GPs on the timing of adoption that would be sufficient to meet their compliance and investment monitoring needs**.



Reporting Template compared to Performance Template

Element	Reporting Template	Performance Template	
Focus	Most applicable for traditional closed-ended PE funds, PE FoFs, PE Secondary Funds and PE GP Stakes Funds - applicable for all geographies	Applicable for traditional closed-end PE Funds, VC Funds, Private Credit Funds, Real Estate Funds, Real Assets Funds and corresponding FoFs, Secondary Funds and GP Stakes Funds - applicable for all geographies	
Considerations Across GPs	Same implementation, delivery and timing requirements across GPs regardless of size of GP (smaller GPs or Mid-Market GPs) o if GP is an Emerging Manager		
Level of Reporting	Individual LP's Allocation, Total Fund and GP's Allocation	Cumulative Fee-Paying LPs' Allocation	
Periodicity	QTD + YTD + ITD	ITD	
Frequency	Quarterly		
Implementation Date	Q1 2026 (i.e., the first quarter that the updated Reporting Template is used would be after March 31, 2026, with QTD data as of March 31, 2026)	Data capture beginning in Q1 2026 (i.e., data as of March 31, 2026) - first delivery should occur four full fiscal quarters after the commencement of operations with the first delivery in Q1 2027 (i.e., the first quarter that the Performance Template is used would be after March 31, 2027, with ITD data through March 31, 2027)	
Legacy Funds	Funds no longer in their investment period as of January 1, 2026 may continue to use 2016 Reporting Template	N/A - Use on a go-forward basis only for funds commencing operations on or after January 1, 2026	





Reporting Template compared to Performance Template

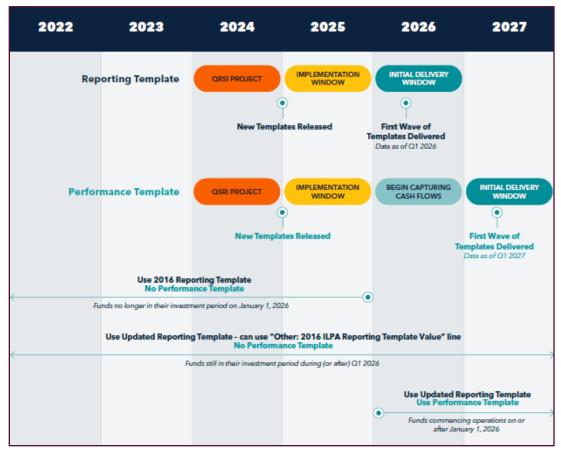
Element	Reporting Template	Performance Template	
First Delivery After Fund Commences Operations	Reporting should begin after the first full quarter after the commencement of operations or within 18 months after the initial close (whichever is shorter)	Reporting should begin after four full fiscal quarters after the commencement of operations	
Commencement of Operations	For the purposes of reporting, the "Commencement of Operations" should be consistent with other financial reporting for the Fund/reporting entity (i.e., financial statements) - a Fund (or the reporting entity) may be deemed to have commenced operations upon its initial drawdown from a subscription facility , its first capital call from its LPs or when it begins to incur management fees		
Timing of Delivery After Quarter-End	 Ultimately this is determined by the Fund's LPA and other governing documents and jurisdictional requirements - with the general framework that ILPA is promoting being: For Direct Funds - within 60 days after QE except for the QE occurring at FYE (120 days) For Fund-of-Funds - within 120 days after QE except for the QE occurring at FYE (180 days) 		
Connection to LPA, Governing Docs and/or Existing Reporting	 Reporting should be aligned with the framework identified in LPAs and other governing documents, as well as the relevant accounting standards (i.e., GAAP, IFRS), as it relates to: Definition of the reporting entity (i.e. the Fund) Definition of Related Persons Timing of delivery after QE Allowances for Offsets and treatment of other fees and expenses such as Internal Chargebacks 		





Suggested Guidance Spotlight - Implementation Timeline

Element	Reporting Template	Performance Template	
Implementation Date	Q1 2026 (i.e., the first quarter that the updated Reporting Template is used would be after March 31, 2026, with QTD data as of March 31, 2026, with QTD data as of March 31, 2026) Data capture beginning in Q1 2027 (i.e., the first delivery in Q1 2027 (i.e., the first quarters as of March 31, 2026) would be after March 31, 2027, with data through March 31, 2027)		
Legacy Funds	Funds no longer in their investment period as of January 1, 2026 may continue to use 2016 Reporting Template	N/A - Use on a go-forward basis only for funds commencing operations on or after January 1, 2026	
First Delivery After Fund Commences Operations	Reporting should begin after the first full quarter after the commencement of operations or within 18 months after the initial close (whichever is shorter)	Reporting should begin after four full fiscal quarters after the commencement of operations	
Commencement of Operations	For the purposes of reporting, the "Commencement of Operations" should be consistent with other financial reporting for the Fund/reporting entity (i.e., financial statements) - a Fund (or the reporting entity) may be deemed to have commenced operations upon its initial drawdown from a subscription facility , its first capital call from its LPs or when it begins to incur management fees		



Reporting Template and Performance Template Implementation Timeline





Reporting Template compared to Performance Template – PFA View

Element	Reporting Template	Performance Template	PFA
Focus	Most applicable for traditional, closed- ended PE funds, PE FoFs, PE Secondary Funds and PE GP Stakes Funds - applicable for all geographies	Applicable for traditional closed-end PE Funds, VC Funds, Private Credit Funds, Real Estate Funds, Real Assets Funds and corresponding FoFs, Secondary Funds and GP Stakes Funds - applicable for all geographies	All closed-end Funds
Considerations Across GPs			
Level of Reporting	Individual LP's Allocation, Total Fund and GP's Allocation	Cumulative Fee-Paying LPs' Allocation	Total Fund / Cumulative Fee- Paying LPs' Allocation
Periodicity	QTD + YTD + ITD	ITD	QTD / ITD
Frequency	Quarterly		
Implementation Date	Q1 2026 (i.e., the first quarter that the updated Reporting Template is used would be after March 31, 2026, with QTD data as of March 31, 2026)	Data capture beginning in Q1 2026 (i.e., data as of March 31, 2026) - first delivery should occur four full fiscal quarters after the commencement of operations with the first delivery in Q1 2027 (i.e., the first quarter that the Performance Template is used would be after March 31, 2027, with ITD data through March 31, 2027)	Q1 2025 (i.e., the first that the templates are used would be after March 31, 2025)
Legacy Funds	Funds no longer in their investment period as of January 1, 2026 may continue to use 2016 Reporting Template	N/A - Use on a go-forward basis only for funds commencing operations on or after January 1, 2026	All current active Funds



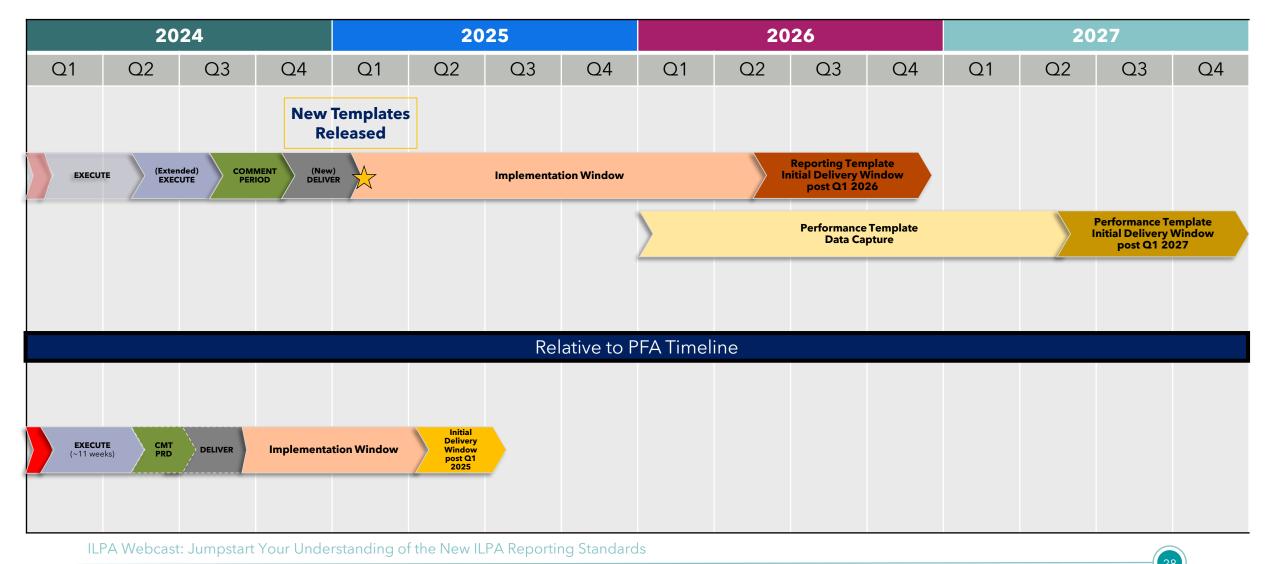


Reporting Template compared to Performance Template – PFA View

Element	Reporting Template	Performance Template	PFA				
First Delivery After Fund Commences Operations	Reporting should begin after the first full quarter after the commencement of operations or within 18 months after the initial close (whichever is shorter)	Reporting should begin after four full fiscal quarters after the commencement of operations	Reporting should begin after two full fiscal quarters of operating results				
Commencement of Operations	financial reporting for the Fund/reporting entity (i.e., fina may be deemed to have commenced operations upon its	purposes of reporting, the "Commencement of Operations" should be consistent with other al reporting for the Fund/reporting entity (i.e., financial statements) - a Fund (or the reporting entity) deemed to have commenced operations upon its initial drawdown from a subscription facility , capital call from its LPs or when it begins to incur management fees					
Timing of Delivery After Quarter-End	 requirements - with the general framework that ILPA is p For Direct Funds - within 60 days after QE except for the second se	ly this is determined by the Fund's LPA and other governing documents and jurisdictional ments - with the general framework that ILPA is promoting being: irect Funds - within 60 days after QE except for the QE occurring at FYE (120 days) and-of-Funds - within 120 days after QE except for the QE occurring at FYE (180 days)					
Connection to LPA, Governing Docs and/or Existing Reporting	 Reporting should be aligned with the framework identified in LPAs and other governing documents, as well as the relevant accounting standards (i.e., GAAP, IFRS), as it relates to: Definition of the reporting entity (i.e. the Fund) Definition of Related Persons Timing of delivery after QE Allowances for Offsets and treatment of other fees and expenses such as Internal Chargebacks 	 Reporting should be aligned with the framework identified in LPAs and governing documents, as well as the relevant accounting standards (i.e., GAAP, IFRS), as is relates: Definition of the reporting entity (i.e. the Fund) Definition of "Fee-Paying" investors Timing of delivery after QE Gross performance calculation methodology 	 Reporting requirements follow SEC requirements, creating differences in frameworks from LPAs, governing documents and accounting standards, as it relates to: Definition of the reporting entity (i.e. the Fund) Definition of Related Persons Timing of delivery after QE 				



Reporting Template compared to Performance Template – PFA View



Agenda



Next Steps

Background

Final Template Walkthroughs

Structural Items



ILPA Performance Template

Questions



Overarching structure of the updated Reporting Template remains unchanged from the 2016 Reporting Template

- Values presented across the individual LP's Allocation, Total Fund and GP's Allocation
- **2** Values presented Quarter to Date (QTD), Year to Date (YTD) and Inception to Date (ITD) reporting periods
- 3 Values provided in the Capital Account Statements section displayed as a detailed, standardized view of a PCAP with a view on the:
 - Movement from Beginning NAV to Ending NAV, with insight into Total Cash / Non-Cash Flows, Management Fee, Partnership Expenses, Offsets (including a Reconciliation for Unapplied Offset Balance (Roll-forward)), Investment Income, Realized Gain (Loss), Unrealized Gain (Loss) and Reconciliation for Accrued Carried Interest
- **4** Values provided to walk through the movement from Beginning Unfunded Commitment to Ending Unfunded Commitment to showcase the Commitment Reconciliation
- Sources of economics) received by the GP or Related
 Persons from the Fund's portfolio investments

		2			2			2	
Best Practices Fund II, L.P.	(Apr-26 - Jun-26)	<u>YTD</u> (Jan-26 - Jun-26)	(Feb-22 - Jun-26)	(Apr-26 - Jun-26)	<u>YTD</u> (Jan-26 - Jun-26)	(Feb-22 - Jun-26)	QTD (Apr-26 - Jun-26)	<u>YTD</u> (Jan-26 - Jun-26)	(Fe Ju
A. Capital Account Statement for LP #5				•					
A.1 NAV Reconciliation and Summary of Fees, Expenses & Carried Interest		#5's Allocation of To	tal Fund	1	al Fund (incl. GP Allocat	ion)	GP GP	s Allocation of Total F	Fund
Beginning NAV – Net of Accrued/Earned/Paid Carried Interest	\$45,067,000	\$38,196,000	\$0	\$2,495,281,787	\$2,163,081,300	\$0	\$338,710,198	\$275,725,401	
Contributions – Cash & Non-Cash Distributions – Cash & Non-Cash	0 (1,250,000)	5,000,000 (5,000,000)	35,000,000 (19,000,000)	0 (62,593,750)	250,375,000 (250,375,000)	1,752,625,000 (1,452,175,000)	0 (2,593,750)	375,000 (12,875,000)	2,62
Offering/Syndication Costs Placement Fees	0	0	0 (40,000)	0	0	0 (2,000,000)	0	0	
Partner Transfers Total Cash / Non-Cash Flows (Contributions, Less Distributions)	0 (1,250,000)	0	0 15,960,000	0 (62,593,750)	0	0 298,450,000	0 (2,593,750)	0 (12,500,000)	(74,55
Net Operating Income/(Expense) Management Fees	1								
(Management Fees – Gross of Offsets, Waivers & Rebates) Less Management Fee Rebate (input positive values)	(187,500)	(750,000) 0	(6,625,000) 0	(9,375,000)	(37,500,000) 0	(331,250,000) 0	0	0	
Less Fee Waivers (input positive values) Less Offsets to Management Fees (Applied During Period) (input positive values)	0 82,600	7,500 346,500	25,000 1,538,521	0 4,140,600	375,000 19,227,400	1,250,000 82,424,249	0	0	
(Management Fees – Net of Offsets, Waivers & Rebates) Expenses Allocated/Paid to Investment Adviser or Related Persons	(104,900)	(396,000)	(5,061,479)	(5,234,400)	(17,897,600)	(247,575,751)	0	0	
(Internal Staff/Related Persons – Administration, Accounting, Valuation, Audit & Tax Prep/Advisory) (Internal Staff/Related Persons – IT Activities)	(500) (250)	(1,000) (500)	(7,000) (3,500)	(25,000) (12,500)	(50,000) (25,000)	(350,000) (175,000)	0	0	
(<u>Internal Staff/Related Persons</u> – Legal, Regulatory, Compliance, Investigation & Examination) (Internal Staff/Related Persons – Organization Costs)	(250) (250)	(500) (500)	(3,500) (3,500)	(12,500) (12,500)	(25,000) (25,000)	(175,000) (175,000)	0	0	
(Internal Staff/Related Persons – Other)* (Expenses Allocated/Paid to Investment Adviser or Related Persons – Gross of Offsets)	0 (1,250)	(2,500)	0 (17,500)	0 (62,500)	0 (125,000)	(875,000)	0	0	
Less Offsets to Expenses Paid to the Investment Adviser & Related Persons (Applied During Period) (input positive values) (Expenses Allocated/Paid to Investment Adviser or Related Persons – Net of Offsets)	0 (1,250)	0 (2,500)	0 (17,500)	0 (62,500)	0 (125,000)	(875,000)	0	0	
Partnership Expenses – External (Partnership Expenses – Third-Party Fund Administration & Accounting)	(1,000)	(2,500)	(27,000)	(50,000)	(125,000)	(1,350,000)	(1,000)	(2,500)	(27
(Partnership Expenses – <u>Third-Party</u> Valuation Services) (Partnership Expenses – <u>Third-Party</u> IT Activities)	(2,000)	(5,000)	(58,000)	(100,000)	(200,000)	(2,600,000)	(2,000)	(5,000)	(58,
(Partnership Expenses – <u>Third-Party</u> Legal, Regulatory & Compliance) (Partnership Expenses – <u>Third-Party</u> Investigation & Examination)	(12,500) (11,750)	(37,500) (50,000)	(55,000) (95,000)	(625,000) (516,250)	(1,000,000) (1,250,000)	(2,750,000) (2,750,000)	(12,500) (11,750)	(37,500) (50,000)	(55, (95,
(Partnership Expenses – <u>Third-Party</u> Audit) (Partnership Expenses – <u>Third-Party</u> Tax Preparation & Tax Advison)	0 (10,000)	(5,000) (25,000)	(42,500) (50,000)	0 (500,000)	(221,000) (1,250,000)	(2,125,000) (2,600,000)	0 (10,000)	(5,000) (25,000)	(42,
(Partnership Expenses – <u>Third-Party</u> Organization Costs) (Partnership Expenses – Taxes)	0	0	(7,500)	0	0	(375,000) 0	0	0	(7,
(Partnership Expenses – Bank Fees) (Partnership Expenses – Subscription Facility – Fees)	(5,000) (2,500)	(5,000) (10,005)	(40,000) (12,444)	(250,000) (125,000)	(250,000) (350,303)	(2,000,000) (622,805)	(5,000) (2,500)	(5,000) (10,005)	(40,
(Partnership Expenses – Subscription Facility – Interest) (Partnership Expenses – Other Credit Facilities – Fees)	0	(1,275)	(3,985) (50,000)	0	(13,750)	(49,250) (2,500,000)	0	(1,275)	(3,)
(Partnership Expenses – Other Interest Expenses) (Partnership Expenses – Other Interest) (Partnership Expenses – Other Interest Expense)	0	0	(6,000)	0	0	(300,000)	0	0	(6,
(Partnership Expenses – Custody Fees) (Partnership Expenses – Due Diligence)	0 (2,000)	0 (10,000)	0 (40.000)	0 (100,000)	0 (150,000)	(2 000 000)	0 (2,000)	0 (10,000)	(40
(Partnership Expenses – Brockin Deals) (Partnership Expenses – Travel & Entertainment)	0	(1.000)	(8,000)	0	(50,000)	(400,000)	0	(1.000)	(8,0
(Partneship Expenses – Insurance) (Partneship Expenses – Insurance) (Partneship Expenses – Non-recoverable Portfolio Costs / UnreimbursedPortfolio Company Expenses)	0	ŏ	(35,500)	ő	ő	(1,775,000)	ő	ŏ	(35,
(Partnership Expenses – Other)* (Partnership Expenses – Other)* (Partnership Expenses – Other)* (Partnership Expenses – Other)*	0	0	0	0	0	0	0	0	
(External Partnership Expenses – Gross of Offsets, Waivers & Rebates)	(46,750)	(152,280)	(530,929)	(2,266,250)	(4,860,053)	(24,197,055)	(46,750)	(152,280)	(530
Less Offsets to External Partnership Expenses (Applied During Period) (input positive values) (External Partnership Expenses - Net of Offsets, Waivers & Rebates	(46,750)	(152,280)	(530,929)	(2,266,250)	(4,860,053)	(24,197,055)	(46,750)	(152,280)	(530
Total Net Expenses Allocated/Paid to Investment Adviser or Related Persons and Partnership Expenses - External % Offset to 1.P #5** Offset Categories % Offset to 1.P #5** % Offset to 1.P #5** Advacity & Constaining Fée Offset 80% 80%	(48,000)	(154,780)	(548,429)	(2,328,750)	(4,985,053)	(25.0/2.085)	(46.750)	(152,280)	(530
Advacity a Customing referinser Booken Deal Fee Offset Transaction & Deal Feè Offset	8,000	32,000	137,007	320,000 390,000	1,600,000	8,000,000 6,968,749	<u>a</u>		
Ditectors Feb. Offset 000%	600 90.000	2,500	37,500	301000 1.500.000	875,000	5,875,000 34:000:000	g		
Capital Markets-Fée-Offset 100%	15,000	68,000	335,000	750,000	3,450,000	16,590,000	0	d i	
Anargement Fec Ditiset 00% Olgenialen Fec Ditiset 88% Orgenization car Ditiset 00%	8,080	20,000	40,000	400,600	502,400	2,018,000	q	0	
Placement Fee Offset 100%	0	0	0	0	0	0	o di		
Other Otlasts: 2016 JL PA Reporting Template Value, 100%	0 81.600	0 341.500	Q 1.538.521	р 063.089.00	0	p 82,424,249	å	0	
Total Offsets to Fees & Expenses (Reporting Derind) Total Offsets to Fees & Expenses (Applied Doning Period) Unappried Offset Balance (Roll Jonwart),- Beginning Balance /	82,600	346,500	1,538,521	3,890,000	16,727,400	82,424,249			
Reconciliation for Unapplied Offset Balance (Roll-(orward) Unit; Tobil Offsets Test & Epiprice (Reconcilized During Period) Less: Tobil Offsets to Felse & Epiprice (Reconcilized During Period) Less: Tobil Offsets to Felse & Epiprice (Reconcilized During Period) Less: Tobil Offsets to Felse & Epiprice (Reconcilized During Period) Less: Tobil Offsets to Felse & Epiprice (Reconcilized During Period) Less: Tobil Offsets to Felse & Epiprice (Reconcilized During Period)	81,600 82,600	341,500 346,500	1,538,521 1,538,521	3,890,600 4,140,600	16,727,400 19,227,400	82,424,249 82,424,249	0 		
Total Fees & Expenses Net of Offsets, Waivers & Rebates	(152,900)	(550.780) (904,780)	(5.609.908)	(7,563,150)	(22.882.653) (42,485,053)	(272.647.806) (356,322,055)	(46,750) (46,750)	(152,280) (152,280)	(530
Total Fees & Expenses: Gross of Offsets, Walvers & Rebates Total Offsets, Walvers & Rebates (Applied During Period) Total Fees & Expenses: Net of Offsets, Walvers & Rebates	(235,500) 82,600 (152,900)	354,000 (550,780)	(7,173,429) 1,563,521 (5,609,908)	(11,703,750) 4,140,600 (7,563,150)	19,602,400 (22,882,653)	83,674,249 (272,647,806)	(46,750)	0 (152,280)	(530
Investment Income	500	1.000	10,000	25,038	50.075	500,750	38	75	7
Dividend Income Other Investment Income	8,000	24,380 3.000	193,508 20.000	400,600 50.075	2,103,150 150,225	15,027,000	600 75	3,150 225	27)
Total Investment Income Total Net Operating Income / (Expense)	9,500 (143,400)	28,380	223,508 (5,386,400)	475,713 (7.087,438)	2,303,450 (20,579,203)	16,529,250 (256,118,556)	713 (46.038)	3,450 (148,830)	29
Net Realized Gain / (Loss) Net Unrealized Gain / (Loss)	1,000,000	3,000,000	15,100,000	50.075.000 62.593.750	145,392,253	887,937,906	2,575,000	12,725,000	175,7
Total Net Realized and Unrealized Gain / (Loss) Ending NAV – Net of Accrued/Earned/Paid Carried Interest	2,000,000 45,673,600	8,000,000 45,673,600	35,100,000 45,673,600	112,668,750 2,538,269,350	395,767,253 2.538,269,350	2,495,937,906 2,538,269,350	15.106.160 351.176.571	88,100,000 351,176,571	426.2 351,1
Accrued Eamed Paid Carried Interest – Starting Period Balance Carried Interest Accrued (Unrealized Profits)	(4,750,000)	(3,750,000)	0	0	0	0	(33,750,000)	(27,500,000)	
Carried Interest Accrued (Unrealized Profits) Carried Interest Earned (Realized Profits, Inclusive of Amount Held in Escrow)	(250,000) (50,000)	(1,250,000) (250,000)	(5,000,000) (1,250,000)	0	0	0	(1,250,000) (250,000)	(7,500,000) (1,250,000)	(35,00 (7,50
Reconciliation for Accrued/Earned/Paid Carried Interest Carried Interest: Amount Held in Escrow – Ending Period Balance Carried Interest Accrued/Earned(Total)	(300,000)	0 (1,500,000)	0 (6,250,000)	0	0	0	0 (1,500,000)	(8,750,000)	(42,50
Carried Interest – Paid During the Period (input positive values) Returned Clawback	50,000	250,000 0	1,250,000	0	0	0	250,000 0	1,250,000	7,50
Accrued/Eamed/Paid Carried Interest - Ending Period Balance	(5,000,000) \$50,673,600	(5,000,000) \$50,673,600	(5,000,000) \$50,673,600	0 \$2,538,269,350	° \$2,538,269,350	\$2,538,269,350	(35,000,000) \$386,176,571	(35,000,000) \$386,176,571	(35,00 \$386,1
		,			. ,,,,,	. ,,,			
A2 Commitment Reconciliation Total Commitment	\$50,000,000	\$50,000,000	tal Fund \$50,000,000	\$2,503,750,000	al Fund (incl. GP Allocat \$2,503,750,000	ion) \$2,503,750,000	GP \$3,750,000	s Allocation of Total F \$3,750,000	Fund \$3,7
Beginning Unfunded Commitment (Less Contributions)	18,500,000 0	23,500,000 (5,000,000)	\$50,000,000 (35,000,000)	926,387,500 0	1,176,762,500 (250,375,000)	\$2,503,750,000 (1,752,625,000)	1,387,500	1,762,500 (375,000)	3,75
Plus Recallable Distributions (Less Expired/Released Commitments)	0	0	4,000,000	0	0	200,300,000	0	0	300
+/- Other Unfunded Adjustment Ending Unfunded Commitment	0 \$18,500,000	0 \$18,500,000	(500,000) \$18,500,000	0 \$926,387,500	0 \$926,387,500	(25,037,500) \$926,387,500	0 \$1,387,500	0 \$1,387,500	(37, \$1,38
· · · · ·	-	-	-	-	-	-			
B. Schedule of Fees and Reimbursements Received by the Investment Adviser & Related Persons, with Respect to the Pri	ivate Fund's Po	rtfolio Companie #5's Allocation of To	s/Investments	P	ing I De' Allegation	stal Fund		Affiliated Positions***	
B.1 With Respect to the Private Fund's Portfolio Companies.Investments Advjory & Cynsulting Feet;*** Bioken Deal Feets***	20,000	90,000 40,000	231,280	625,000	tive LPs' Allocation of To 2,500,000 -2,000,000	11:328:125	156,250 100,000	Attiliated Positions*** 625,000 500,000	2,83
Hroken Deål +ees.*** Transaction & Deal Fees.***	5.000	5;000	332,520	487,500	1,780,000	7,570,806	121,875	437,500	2,50
The stand market was a stand of the stand of	600	2,590	37,500 875,000	20,090 1,500,000	875,000	6,875,900 34,000,000	6,600 375,000	192,600 1,725,000	1,51 8,50
Directors' Fee's*** Monitoring Fee's***	30,000								
Monitoring Faces"*** Capital Markets Feosit*** Anangement Faces ***	15,000 0	68,000 0	635,000 0	750,000	3,450,000 0	16,500,000 D	187,500 0	862,500 0	4:12
Monkeling Feed"			G35,000 d 50,000 0	750.000 b 900.000 0	3,450,000 0 1,250,000 0	16,590,000 D 2,500,600 0	187,500 d q 0	862,500 0 0	4:12
Mininariang Fases"	15,000 0	68,000 0	635,000 0	750,000	0		487,600 	862,500 0 0 0 4,342,500	4:125

Key Changes to Reporting Template

The Reporting Template was updated in the following areas (key areas, non-exhaustive list):

- Added more details to the Cash / Non-Cash Flows to capture Offering/Syndication Costs, Placement Fees and Partner Transfers
- **2** Broke out Internal Chargebacks from the external Partnership Expenses to isolate Expenses Allocated/Paid to the GP or Related Persons such as Internal Staff/Related Persons - Legal
- Introduced more granular external Partnership Expenses in key areas like Third-Party Valuations, Third-Party Investigation & Examination Fees/Expenses and Subscription Facility - Interest
- A Shifted to single, uniform level of detail for all GPs to provide for Partnership Expenses & Offsets (removed Level 1 and Level 2 structuring with the level of details)
- **Removed the ability to modify the template** by LPs and GPs alike
- Leveraged existing accounting standards used by GPs (i.e., GAAP, IFRS) for Related Persons (formerly used ILPA-specific definitions of Related Parties)
- Consolidated the Reconciliation for Accrued/Earned/Paid Carried Interest (formerly referred to as Accrued Incentive Allocation) within the Capital Accounts Statement section

	Best Practices Fund II, L.P.		0TD (Apr-26 - Jun-26)	YTD (Jan-26 - Jun-26)	(Feb-22 - Jun-26)	QTD (Apr-26 - Jun-26)	YTD (Jan-26 - Jun-26)	(Feb-22 - Jun-26)	QTD (Apr-26 - Jun-26)	YTD (Jan-26 - Jun-26)	(Feb-22 - Jun-26)
Ē	A. Capital Account Statement for LP #5										
Ē	A.1 NAV Reconciliation and Summary of Fees, Expenses & Carried Interest		U	p #5's Allocation of To	tal Fund	То	tal Fund (incl. GP Allocatio	on)	GI	P's Allocation of Total F	und
į.	Beginning NAV – Net of Accrued/Earned/Paid Carried Interest		\$45,067,000	\$38,196,000	\$0	\$2,495,281,787	\$2,163,081,300	\$0	\$338,710,198	\$275,725,401	\$0
	Contributions – Cash & Non-Cash Distributions – Cash & Non-Cash		0 (1,250,000)	5,000,000 (5,000,000)	35,000,000 (19,000,000)	0 (62,593,750)	250,375,000 (250,375,000)	1,752,625,000 (1,452,175,000)	0 (2,593,750)	375,000 (12,875,000)	2,625,000 (77,175,000)
1	Offering/Syndication Costs Placement Fees		0	0	0 (40,000)	0	0	0 (2,000,000)	0	0	0
	Partner Transfers Total Cash / Non-Cash Flows (Contributions, Less Distributions)		0 (1,250,000)	0	0 15,960,000	0 (62,593,750)	0	0 298,450,000	0 (2,593,750)	0 (12,500,000)	0 (74,550,000)
	Net Operating Income/(Expense) Management Fees								_		
	(Management Fees – Gross of Offsets, Waivers & Rebates) Less Management Fee Rebate (input positive values)		(187,500)	(750,000)	(6,625,000) 0	(9,375,000)	(37,500,000)	(331,250,000) 0	0	0	0
	Less Fee Waivers (input positive values) Less Offsets to Management Fees (Applied During Period) (input positive values)		0 82,600	7,500 346,500	25,000 1,538,521	0 4,140,600	375,000 19,227,400	1,250,000 82,424,249	0	0	0
b	(Management Fees – Net of Offsets, Waivers & Rebates) Expenses Allocated/Paid to Investment Adviser or Related Persons		(104,900)	(396,000)	(5,061,479)	(5,234,400)	(17,897,600)	(247,575,751)	0	0	0
_	(<u>Internal Staff/Related Persons</u> – Administration, Accounting, Valuation, Audit & Tax Prep/Advisory) (<u>Internal Staff/Related Persons</u> – IT Activities)		(500) (250)	(1,000) (500)	(7,000) (3,500)	(25,000) (12,500)	(50,000) (25,000)	(350,000) (175,000)	0	0	0
2	(<u>Internal Staff/Related Persons</u> – Legal, Regulatory, Compliance, Investigation & Examination) (<u>Internal Staff/Related Persons</u> – Otrganization Costs) (Internal Staff/Related Persons – Other/*		(250) (250)	(500)	(3,500) (3,500)	(12,500) (12,500)	(25,000) (25,000)	(175,000) (175,000)	0	0	0
	(Internal Statit/Related Persons – Other)" (Expenses Allocated/Pailo Investment Adviser or Related Persons – Gross of Offsets) Less Offsets to Expenses Paid to the Investment Adviser & Related Persons (Applied During Period) (in		(1,250)	(2,500)	(17,500)	(62,500)	(125,000)	(875,000)	0	0	0
	Less Offsets to Expenses Paid to the Investment Adviser & Heiated Persons (Applied During Period) (in (Expenses Allocated/Paid to Investment Adviser or Related Persons – Net of Offsets) Partnership Expenses – External	iput positive values)	(1,250)	(2,500)	(17,500)	(62,500)	(125,000)	(875,000)	0	0	0
- F	Partnership Expenses - External (Partnership Expenses - Third-Party Fund Administration& Accounting) (Partnership Expenses - Third-Party Valuation Services)		(1,000) (2,000)	(2,500) (5,000)	(27,000) (58,000)	(50,000) (100,000)	(125,000) (200,000)	(1,350,000) (2,600,000)	(1,000) (2,000)	(2,500) (5,000)	(27,000) (58,000)
	(Partnership Expenses – <u>Third-Party</u> Validation Services) (Partnership Expenses – <u>Third-Party</u> IT Activities) (Partnership Expenses – Third-Party Legal, Regulatory & Compliance)		0 (12,500)	0 (37,500)	0 (55,000)	0 (625.000)	0 (1.000.000)	0 (2,750,000)	0 (12,500)	0 (37,500)	(55,000) (55,000)
	(Partnership Expenses - <u>Third-Party</u> Legia, regulativy a Comparize) (Partnership Expenses - <u>Third-Party</u> Nuclii)		(12,500) (11,750)	(50,000) (5,000)	(95,000) (42,500)	(516,250)	(1,250,000) (221,000)	(2,750,000) (2,750,000) (2,125,000)	(12,300) (11,750) 0	(50,000) (5,000)	(95,000) (42,500)
	(Partnership Expenses – Third-Party Tax Preparation & Tax Advisory)		(10,000)	(25,000)	(50,000) (7,500)	(500,000)	(1,250,000)	(2,600,000) (375,000)	(10,000)	(25,000)	(50,000) (7,500)
	(Partnership Expenses – <u>Third-Party</u> Organization Costs) (Partnership Expenses – Taxes) (Partnership Expenses – Bark Fees)		0	0	0	i i	0	0	0 (5.000)	ò	0
	(Partnestip Expenses - Busic) (Partnestip Expenses - Subscripton Facility - Fees) (Partnestip Expenses - Subscripton Facility - Interest)		(5,000) (2,500) 0	(5,000) (10,005) (1,275)	(40,000) (12,444) (3,985)	(250,000) (125,000) 0	(250,000) (350,303) (13,750)	(2,000,000) (622,805) (49,250)	(5,000) (2,500) 0	(5,000) (10,005) (1,275)	(40,000) (12,444) (3,985)
3	(Partnershin Expenses - Other Credit Escilities - Ease)		0	0	(50,000) (6,000)	0	0	(2,500,000) (300,000)	0	0	(50,000) (6,000)
	(Partnership Expenses – Other Credit Facilities – Interest) (Partnership Expenses – Other Credit Facilities – Interest) (Partnership Expenses – Other Interest Expense) (Partnership Expenses – Other Interest Expense)		0	0	0	0	0	0	0	0	0
	(Partnership Expenses – Due Diligence) (Partnership Expenses – Broken Deals) (Partnership Expenses – Travel & Entertainment)		(2,000)	(10,000) (1,000)	(40,000) (8,000)	(100,000)	(150,000) (50,000)	(2,000,000) (400,000)	(2,000)	(10,000) (1,000)	(40,000) (8,000)
	(Partnership Expenses – Travel & Entertainment) (Partnership Expenses – Insurance)		0	0	0 (35,500)	0	0	0 (1,775,000)	0	0	0 (35,500)
	(Partnership Expenses – Non-recoverable Portfolio Costs / Unreimbursed Portfolio Company Expenses (Partnership Expenses – Other)*)	0	0	0	0	0	0	0	0	0
	(Partnership Expenses – Other: 2016 ILPA Reporting Template Value) (External Partnership Expenses – Gross of Offsets, Waivers & Rebates)		0 (46,750)	0 (152,280)	0 (530,929)	0 (2,266,250)	0 (4.860,053)	0(24,197,055)	0 (46,750)	0(152,280)	0 (530,929)
	Less Offsets to External Partnership Expenses (Applied During Period) (input positive values) (External Partnership Expenses - Net of Offsets, Waivers & Rebates		0 (46,750)	0 (152,280)	0 (530,929)	0 (2,266,250)	0 (4.860,053)	0 (24,197,055)	0 (46,750)	0 (152,280)	(530,929)
- 6	Total Net Expenses Allocated/Paid to Investment Adviser or Related Persons and Partnership Exi Offset Categories	penses - External % Offset to LP #5**	(48.000)	(154.780)	(548,429)	(2.328.750)	(4.985.053)	(25.072.055)	(46.750)	(152,280)	(530.929)
	Advisohy & Consulting Fele Offset Broken Deal Fee Offset	80% 80% 80%	16,000	72,000	185,007	500,000 320,000	2,000,000	9,062,500 8,600,600	ġ.	0	0
	Transaction & Deál Feè Offset Difectors Fée-Offset		4,000	12,000 2:500 135,800	129,007 37,500	390,000 301000	1,400,000 875,000	6,968,749 6,875,000	0 0	d Q	0 0
	Monitoring Fee Offset Capital Markets Fée-Offset	100% 100% 100%	80,000 15,000	135,800 68,000	675,000 335,000	1,500,600 750,000	6,900,000 3,450,000	\$4,000,000 \$6,590,000	0 0	0 0	0
4	Anangement Fee Offset Origination Fee Offset	100% . 80% . 100% .	0 8,080	0. 20.000	0 40,000	0 400,600	0 502,400	0 2,018,600	0 Q	Q 0	0
	Orgánization Cost Offset. Placement Fee Olfset.	100%	0	0 0.	a o	0	0	0	a o	a q	0. 0 [.]
	Other Offices: Other Offices: Other Fee Offices: 2016 JLPA Reporting Template Value.	100% 100% 100%	0	0. 01	d d	D D	0 0	D D	d d	0 0	0 0
	Total Offsets to Fees & Expenses (Recognized During Period) Total Offsets to Fees & Expenses (Applied During Period)		81,600 82,600	341,500 346,500	1,538,521 1,538,521	3,890,600 4,140,600	16,727,400	82,424,249 82,424,249	σ		0
	Reconciliation for Unapplied Offset Balance (Roll-(orward) Plus, Total Offsets to Fees &	otward) - Beginning Balance Expensives (Recognized During Period)	81,600 82,600	341,500	1,538,521 1,538,521	3,890,600 4,140,600	16,727,400 19,227,400	82,424,249 82,424,249	0	d	0
- F	Unapplied Offset Balance (Rell- Total Fees & Expenses, Net of Offsets, Waivers & Rebates	Expenses (Appliéd. During Renod) orward) – Ending Balance	(152,900)	(550,780)	(5.609.908)	0 (7,563,150)	(22.882.653)	(272,647,806)	(46.750)	0 (152,280)	(530.929)
F	Total Fees & Expenses: Gross of Offsets, Waivers & Rebates Total Offsets, Waivers & Rebates (Applied During Period)		(235,500) 82,600	(904,780) 354,000	(7,173,429) 1,563,521	(11,703,750) 4,140,600	(42,485,053) 19,602,400	(356,322,055) 83,674,249	(46,750) 0	(152,280) 0	(530,929) 0
	Total Fees & Expenses: Net of Offsets, Waivers & Rebates Investment Income		(152,900)	(550,780)	(5,609,908)	(7,563,150)	(22,882,653)	(272,647,806)	(46,750)	(152,280)	(530,929)
	Interest Income Dividend Income		500 8,000	1,000 24,380	10,000 193,508	25,038 400,600	50,075 2,103,150	500,750 15,027,000	38 600	75 3,150	750 27,000
	Other Investment Income Total Investment Income		1,000 9,500	3,000 28,380	20,000 223,508	50,075 475,713	150,225 2,303,450	1,001,500 16,529,250	75 713	225 3,450	1,500 29,250
	Total Net Operating Income / (Expense) Net Realized Gain / (Loss)		(143,400) 1,000,000	(522,400) 3,000,000	(5,386,400) 15,100,000	(7,087,438) 50,075,000	(20,579,203) 145,392,253	(256,118,556) 887,937,906	(46,038) 2,575,000	(148,830) 12,725,000	(501,679) 175,728,25
1	Net Unrealized Gain / (Loss) Total Net Realized and Unrealized Gain / (Loss)		1,000,000 2,000,000	5.000.000 8,000,000	20.000.000 35,100.000	62,593,750 112,668,750	250.375.000 395,767,253	1.608.000.000 2,495,937,906	12.531.160 15.106.160	75.375.000 88.100.000	250,500,00 426,228,25
ľ		erest – Starting Period Balance	45,673,600 (4,750,000)	45,673,600 (3,750,000)	45,673,600	2,538,269,350	2,538,269,350	2,538,269,350	351,176,571 (33,750,000)	351,176,571 (27,500,000)	351,176,5
	Carried Interest Accrued (Unn Carried Interest Earned (Real	alized Profits) zed Profits, Inclusive of Amount Held in Escrow)	(250,000) (50,000)	(1,250,000) (250,000)	(5,000,000) (1,250,000)	0	0	0	(1,250,000) (250,000)	(7,500,000) (1,250,000)	(35,000,000) (7,500,000)
5	Reconcination for Accrued/Earned/Faid Carried Interest	ld in Escrow – Ending Period Balance d (Total)	(300.000)	0(1.500.000)	0 (6.250.000)	0	0	0	0(1.500.000)	0 (8.750.000)	(42.500.00)
	Carried Interest – Paid Daring I Returned Clawback		50,000 0	250,000 0	1,250,000	0	0	0	250,000 0	1,250,000	7,500,000
E	Accrued/EamedPaid Carried In Ending NAV – Gross of Accrued/Earned/Paid Carried Interest	erest - Ending Period Balance	(5,000,000) \$50,673,600	(5,000,000) \$50,673,600	(5,000,000) \$50,673,600	0 \$2,538,269,350	0 \$2,538,269,350	0 \$2,538,269,350	(35,000,000) \$386,176,571	(35,000,000) \$386,176,571	(35,000,000 \$386,176,5
F			,			• • • • • • • • • • • • • • • • • • • •	. ,,,				
4	A.2 Commitment Reconciliation Total Commitment		LP \$50,000,000	p #5's Allocation of To \$50,000,000	tal Fund \$50,000,000	To \$2,503,750,000	tal Fund (incl. GP Allocatis \$2,503,750,000	\$2,503,750,000	G/ \$3,750,000	s Allocation of Total F \$3,750,000	und \$3,750,00
E	Beginning Unfunded Commitment (Less Contributions) Plus Recallable Distributions		18,500,000 0	23,500,000 (5,000,000)	\$50,000,000 (35,000,000)	926,387,500 0	1,176,762,500 (250,375,000)	\$2,503,750,000 (1,752,625,000)	1,387,500 0	1,762,500 (375,000)	3,750,00 (2,625,00 300,000
	(Less Expired/Released Commitments)		0	0	4,000,000 0	0	0	200,300,000 0	0	0	0
E	+/- Other Unfunded Adjustment Ending Unfunded Commitment		0 \$18,500,000	0 \$18,500,000	(500,000) \$18,500,000	0 \$926.387.500	0 \$926.387.500	(25,037,500) \$926,387,500	0 \$1,387,500	0 \$1.387.500	(37,500) \$1,387,50
ſ		-			-						
Į,	B. Schedule of Fees and Reimbursements Received by the Investment A B.1 With Respect to the Private Fund's Portfolio Companies/Investments	dviser & Related Persons, with Respect to the P	rivate Fund's Por	rtfolio Companie P #5's Allocation of To	s/Investments	Cumunta	tive LPs' Allocation of Tot	al Fund		Affiliated Positions***	
į.	E.1 with Respect to the Private Fund's Portiono Companies.investments Advisory & Consulting Fees**** Ricked Deal Felse***		20,000	90,000	231,280	625,000	2,500,000	11:328:125	156,250 100.000	625,000 500 D00	2,832,03
	Arcken Deal Fees." Transaction & Deal Fees."*** Directors Fees."**		5,000	5;000 2;590	332,520 37,500	400,000 487,500 20,090	1,790,000	7.570.806	121,87,5	437,500 192,500	1:865:23
	DWICtarts Fees**** Monitching Fees**** Capital Markets Fees****		30,000	2,590 135,000 68,000	875,000 635,000	1,500,000	6,900,000 3,450,000	34,000,000 16,580,000	375,000	1,725,000	1,512,59 8,500,00 4:125:00
3	Arrangement Fees****		0	0- 25.000	035,000 0 .50,000	00,000 D 900,000	0 1.250.000	0 2,500,600	0 n	0	+; 120;00 0
	Other Fees		0	0	0	0	-0	0	0	0	0
- Ti	Umer rees: 2016 LPA Reporting, tempiste Value *** Total Fees with Respect to Portiolic Companies/Investments Total-Reimbursements for Traves & Administrative Expenses ***		90,600	365,500	1.832,540	4,292,500	18,725,000	88:773:931	947,225	4,342,500	21,334,765
					\$1,894,740	\$4,492,500	\$19.325.000	\$89.022.731	\$955.225	\$4.362.000	\$21,423,2



Total Cash / Non-Cash Flows

2016 ILPA Reporting Template - Total Cash / Non-Cash Flows

Contributions - Cash & Non-Cash Distributions - Cash and Non-Cash **Total Cash / Non-Cash Flows (Contributions, Less Distributions)**

UPDATED ILPA Reporting Template - Total Cash / Non-Cash Flows

Contributions - Cash & Non-Cash Distributions - Cash and Non-Cash

Offering/Syndication Costs

Placement Fees

Partner Transfers

Total Cash / Non-Cash Flows (Contributions, Less Distributions)



ilpa

Supplemental Guidance Spotlight - Changes Between 2016 and Updated Reporting Template

ILPA Reporting Template - Supplemental Guidance - Changes Overview				
Best Practices Fund II, L.P.	Changes in 2016 ILPA Reporting Template (relative to Updated ILPA Reporting Template)	Location in Updated ILPA Reporting Template		
A. Capital Account Statement for LP #5				
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	Renamed – Updated from A. 1NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation to A. 1NAV Reconciliation and Summary of Fees, Expenses & Carried Interest	Row 11		
Beginning NAV - Net of Incentive Allocation	Renamed - Updated from Beginning NAV - Net of Incentive Allocation to Beginning NAV - Net of Accrued/Earned/Paid Carried Interest	Row 12		
Contributions - Cash & Non-Cash	Modified - Offering/Syndication Costs and Partner Transfers are no longer netted out of Contributions as these are new line items added to the Updated Reporting Template	Row 13		
Distributions - Cash & Non-Cash (input positive values)	Modified - Offering/Syndication Costs and Partner Transfers are no longer netted out of Distributions as these are new line items added to the Updated Reporting Template. Input values will reflect the direction of the cash flow relative to the fund	Row 14		
Total Cash / Non-Cash Flows (contributions, less distributions)	Modified - Formula updated to include all elements of Total Cash / Non-Cash Flows section in Updated Reporting Template	Row 18		

2016 ILPA Reporting Template (relative to Updated ILPA Reporting Template)

ILPA Reporting Template - Supplemental Guidance - Changes Overview

Key Dates		Changes in Updated ILPA Reporting Template (relative to 2016 ILPA Reporting Template)	Location in 2016 ILPA Reporting Template
Best Practices Fund II, L.P.	Legend	New - new relative to 2016 LPA Reporting Templates Modified - modified, renamed, moved relative to 2016 LPA Reporting Template No Changes - no changes relative to 2016 LPA Reporting Template	
A. Capital Account Statement for LP #5			
A.1 NAV Reconciliation and Summary of Fees, Ex	penses & Carried Interest	Renamed - Updated to A.1 NAV Reconciliation and Summary of Fees, Expenses & Carried Interest from A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	Row 8
Beginning NAV – Net of Accrued/Earned/	Paid Carried Interest	Renamed - Updated to Beginning NAV - Net of Accrued/Earned/Paid Carried Interest from Beginning NAV - Net of Incentive Allocation	Row 9
Contributions – Cash & Non-Cash		Modified - New line items (Offering/Syndication Costs and Partner Transfers) are no longer netted out of Contributions	Row 10
Distributions – Cash & Non-Cash		Modified - New line items (Offering/Syndication Costs and Partner Transfers) are no longer netted out of Distributions. Values input should usually be negative, reflecting the direction of the cash flow relative to the fund	Row 11
Offering/Syndication Costs		New	
Placement Fees		Moved - Row 48 in 2016 ILPA Reporting Template	Row 48
Partner Transfers		New	
Total Cash / Non-Cash Flows (Contributions, Less	Distributions)	Modified - Formula updated to be based on all elements of Total Cash / Non-Cash Flows rather than just the two line items from the 2016 ILPA Reporting Template (Contributions and Distributions)	Row 12

Updated ILPA Reporting Template (relative to 2016 ILPA Reporting Template)





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Partnership Expenses - Internal Staff/Related Persons

2016 ILPA Reporting Template - Partnership Expenses - External	UPDATED ILPA Reporting Template - Expenses Allocated/Paid to Investment
(Partnership Expenses - Accounting, Administration & IT (Partnership Expenses - Audit & Tax Preparatory (Partnership Expenses - Bank Fees (Partnership Expenses - Custody Fees (Partnership Expenses - Due Diligence (Partnership Expenses - Legal (Partnership Expenses - Third-Party Organization Costs) (Partnership Expenses - Other Travel & Entertainment (Partnership Expenses - Other	Adviser or Related Persons (Internal Staff/Related Persons - Administration, Accounting, Valuation, Audit & Tax Prep/Advisory) (Internal Staff/Related Persons - IT Activities) (Internal Staff/Related Persons - Legal, Regulatory, Compliance, Investigation & Examination (Internal Staff/Related Persons - Organization Costs) (Internal Staff/Related Persons - Other)* (Internal Staff/Related Persons - Other)* (Internal Staff/Related Persons - Other: 2016 ILPA Template Value) (Expenses Allocated/Paid to Investment Adviser or Related Persons - Gross of Offsets) Less Offsets to Expenses Paid to the Investment Adviser & Related Persons (Applied During Period)

(Expenses Allocated/Paid to Investment Adviser or Related Persons - Net of Offsets)



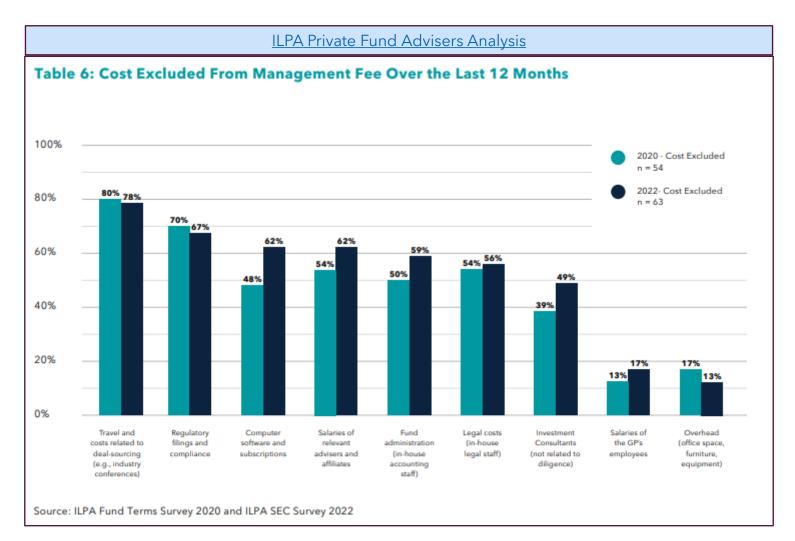
35

Partnership Expenses - Internal Staff/Related Persons

Post-PFA Comment Period - Expenses Allocated/Paid to Investment Adviser or Related Person	UPDATED ILPA Reporting Template - Expenses Allocated/Paid to Investment Adviser or Related Persons
(Internal Staff/Related Persons - Fund Administration)	(Internal Staff/Related Persons - Administration, Accounting, Valuation, Audit & Tax
(Internal Staff/Related Persons - Accounting)	Prep/Advisory)
(Internal Staff/Related Persons - Valuation Services)	(Internal Staff/Related Persons - IT Activities)
(Internal Staff/Related Persons - IT Activities)	(Internal Staff/Related Persons - Legal, Regulatory, Cempliance, Investigation &
(Internal Staff/Related Persons - Legal)	Examination
(Internal Staff/Related Persons - Audit)	(Internal Staff/Related Persons - Organization Costs)
(Internal Staff/Related Persons - Tax Preparation)	(<u>Internal Staff/Related Persons</u> - Other)*
(Internal Staff/Related Persons - Organization Costs)	(<u>Internal Staff/Related Persons</u> - Other: 2016 ILPA Template Value)
(Internal Staff/Related Persons - Investigation Fees/Expenses)	(Expenses Allocated/Paid to Investment Adviser or Related Persons - Gross of
(Internal Staff/Related Persons - Regulatory, Compliance, and	Offsets)
Examination Fees/Expenses)	Less Offsets to Expenses Paid to the Investment Adviser & Related Persons (Applied
(Internal Staff/Related Persons - Other)*	During Period)
(Internal Staff/Related Persons - Other: 2016 ILPA Template Value)	(Expenses Allocated/Paid to Investment Adviser or Related Persons - Net of Offsets)
(Expenses Allocated/Paid to Investment Adviser or Related Persons -	
Gross of Offsets)	
Less Offsets to Expenses Paid to the Investment Adviser & related Persons	
(Applied During Period)	
(Expenses Allocated/Paid to Investment Adviser or Related Persons - Net	
of Offsets)	



Partnership Expenses - Importance of Transparency





Partnership Expenses - External

2016 ILPA Reporting Template - Partnership Expenses - External

(Partnership Expenses - Accounting, Administration & IT (Partnership Expenses - Audit & Tax Preparatory (Partnership Expenses - Bank Fees (Partnership Expenses - Custody Fees (Partnership Expenses - Due Diligence (Partnership Expenses - Legal (Partnership Expenses - Legal (Partnership Expenses - Third-Party Organization Costs) (Partnership Expenses - Other Travel & Entertainment (Partnership Expenses - Other

UPDATED ILPA Reporting Template - Partnership Expenses - External

(Partnership Expenses - Third-Party Fund Administration & Accounting) (Partnership Expenses - Third-Party Valuation Services) (Partnership Expenses - Third-Party IT Activities) (Partnership Expenses - Third-Party Legal, Regulatory & Compliance) (Partnership Expenses - Third-Party Investigation & Examination) (Partnership Expenses - Third-Party Audit) (Partnership Expenses - Third-Party Tax Preparation & Tax Advisory) (Partnership Expenses - Third-Party Organization Costs) (Partnership Expenses - Taxes) (Partnership Expenses - Bank Fees) (Partnership Expenses - Subscription Facility - Fees) (Partnership Expenses - Subscription Facility - Interest) (Partnership Expenses - Other Credit Facilities - Fees) (Partnership Expenses - Other Credit Facilities - Interest) (Partnership Expenses - Other Interest Expense) (Partnership Expenses - Custody Fees) (Partnership Expenses - Due Diligence (Only for Non-GAAP)) (Partnership Expenses - Broken Deals) (Partnership Expenses - Travel & Entertainment) (Partnership Expenses - Insurance) (Partnership Expenses - Non-recoverable Portfolio Costs/Unreimbursed PortCo Expenses) (Partnership Expenses - Other)* (Partnership Expenses - Other: 2016 ILPA Template Value) (External Partnership Expenses - Gross of Offsets, Waivers & Rebates) Less Offsets to External Partnership Expenses (Applied During Period) (External Partnership Expenses - Net of Offsets, Waivers & Rebates)



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Supplemental Guidance Spotlight - Changes Between 2016 and Updated Reporting Template

ILPA Reporting Template - Supplemental Guidance - Changes Overview			
Best Practices Fund II, L.P.	Changes in 2016 ILPA Reporting Template (relative to Updated ILPA Reporting Template)	Location in Updated ILPA Reporting Template	
(Partnership Expenses - Total):	Modified - Updated Reporting Template differentiates between External Partnership Expenses and Internal Chargebacks. Total Partnership Expense amount captured in row 62 of	Row 62	
(Partnership Expenses – Accounting, Administration & (T)	the Updated Reporting Template Modified - Updated Reporting Template removes any Valuation Services and IT Activities amounts from this bucket and captures them separately. Internal Chargeback amounts are captured separately	Row 36, Row 37 & Row 38	
(Partnership Expenses – Audit & Tax Preparatory)	Modified - Updated Reporting Template splits Audit and Tax Preparation into two separate buckets. Internal Chargeback amounts are captued separately	Row 41 & Row 42	
(Partnership Expenses – Bank Fees)	Modified - Updated Reporting Template removes any fees/interest related to a credit facility from this bucket and captures those amounts separately	Row 45, Row 46, Row 47, Row 48 & Row 49	
(Partnership Expenses – Custody Fees)	No Changes	Row 51	
(Partnership Expenses – Due Diligence)	Modified - Updated Reporting Template removes any Broken Deal expense amounts from this bucket and captures them separately,	Row 52	
(Partnership Expenses – Legal)	Modified - Updated Reporting Template adds amounts for Regulatory and Compliance to this bucket. Internal Chargeback amounts are captured separately	Row 39	
(Partnership Expenses – Organization Costs)	Modified - Internal Chargeback amounts are captured separately in the Updated Reporting Template	Row 43	
(Partnership Expenses – Other Travel & Entertainment)	Renamed - Updated from Partnership Expenses - Other Travel & Entertainment to Partnership Expenses - Travel & Entertainment	Row 54	
(Partnership Expenses – Other*)	Modified - Internal Chargeback amounts are captured separately in the Updated Reporting Template	Row 57	

2016 ILPA Reporting Template (relative to Updated ILPA Reporting Template)

		<u>mental Guidance - Changes Ov</u>	
Key Dates		Changes in Updated ILPA Reporting Template (relative to 2016 ILPA Reporting Template)	Location in 201 ILPA Reporting Template
Best Practices Fund II, L.P.		New - new relative to 2016 LPA Reporting Templates Modified - modified, renamed, moved relative to 2016 LPA Reporting No Changes - no changes relative to 2016 LPA Reporting Template	
A. Capital Account Statement for LP #5			
		Renamed - Updated to A.1 NAV Reconciliation and Summary of Fees, Expenses & Carried Interest from A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	Row 8
Partnership Expenses – External			
(Partnership Expenses – <u>Third-Party</u> Fund Administra	ion & Accounting)	Modified - isolated out Third-Party Fund Administration & Accounting amounts from previous Partnership Expenses - External line item (Partnership Expenses - Accounting, Administration & IT) and removed Internal Chargeback amounts	Row 17
(Partnership Expenses – Third-Party Valuation Services)		New - isolated out the Third-Party Valuation Services amounts from previous Partnership Expenses - External line item (Partnership Expenses - Accounting, Adminisration & IT) and removed Internal Chargeback amounts	Row 17
(Partnership Expenses – <u>Third-Party</u> IT Activities)		Modified - Isolated out Third-Party IT Activities amounts from previous Partnership Expenses - External line item (Partnership Expenses - Accounting, Administration & IT) and removed Internal Chargeback amounts	Row 17
(Partnership Expenses – <u>Third-Party</u> Legal, Regulatory & Compliance)		Modified - Added Regulatory & Compliance to previous Partnership Expenses - External line item (Partnership Expenses - Legal) and removed Internal Chargeback amounts	Row 22
(Partnership Expenses - Third-Party Investigation & Examination)		New	
(Partnership Expenses – <u>Third-Party</u> Audit)		Modified - Isolated out Third-Party Audit amounts from previous Partnership Expenses - External line item (Partnership Expenses - Audit & Tax Preparatory) and removed Internal Chargeback amounts	Row 18
(Partnership Expenses – <u>Third-Party</u> Tax Preparation & Tax Advisory)		Modified/Renamed - Isolated out Third-Party Tax Preparation & Tax Advisory amounts from previous Partnership Expenses - External line item (Partnership Expenses - Audit & Tax Preparatory), added Tax Advisory to line item and removed Internal Charoeback amounts	Row 18
(Partnership Expenses – Third-Party Organization Co	sts)	Modified - Removed Internal Chargeback amounts	Row 23
(Partnership Expenses – Taxes)		New	
(Partnership Expenses – Bank Fees)		Modified - Should no longer include any fees/interest related to Credit Facilities	Row 19
(Partnership Expenses – Subscription Facility – Fees)		New - Isolated out the Subscription Facilities - Fees amounts from previous Partnership Expenses - External line item (Partnership Expenses - Bank Fees), which included fees related to credit facilities	Row 19
(Partnership Expenses – Subscription Facility – Interest)		New - Isolated out the Subscription Facilities - Interest amounts from previous Partnership Expenses - External line item (Partnership Expenses - Bank Fees) or Interest Expense line item, which included fees related to credit facilities	Row 19 or Row

Updated ILPA Reporting Template (relative to 2016 ILPA Reporting Template)



Partnership Expenses - External

Post-PFA Comment Period - Partnership Expenses - External
(Partnership Expenses - <u>Third-Party</u> Fund Administration)
(Partnership Expenses - <u>Third-Party</u> Accounting)
(Partnership Expenses - <u>Third-Party</u> Valuation Services)
(Partnership Expenses - <u>Third-Party</u> IT Activities)
(Partnership Expenses - <u>Third-Party</u> <mark>Legal</mark>)
(Partnership Expenses - <u>Third-Party</u> Audit)
(Partnership Expenses - <u>Third-Party</u> Tax Preparation)
(Partnership Expenses - <u>Third-Party</u> Organization Costs)
(Partnership Expenses - <u>Third-Party</u> Investigation Fees/Expenses)
(Partnership Expenses - <u>Third-Party</u> Regulatory, Compliance, and
Examination Fees/Expenses)
(Partnership Expenses - Taxes)
(Partnership Expenses - Bank Fees)
(Partnership Expenses - Subscription Line - Fees)
(Partnership Expenses - Subscription Line - Interest)
(Partnership Expenses - Other Credit Facilities - Fees)
(Partnership Expenses - Other Credit Facilities - Interest)
(Partnership Expenses - Interest Expense)
(Partnership Expenses - Custody Fees)
(Partnership Expenses - Due Diligence (Only for Non-GAAP))
(Partnership Expenses - Broken Deals)
(Partnership Expenses - Travel & Entertainment)
(Partnership Expenses - Insurance)
(Partnership Expenses - Other)*
(Partnership Expenses - Other: Prior ILPA Template Value)
(External Partnership Expenses - Gross of Offsets, Waivers & Rebates)
Less Offsets to External Partnership Expenses (Applied During Period)
(External Partnership Expenses - Net of Offsets, Waivers & Rebates

UPDATED ILPA Reporting Template - Partnership Expenses - External

(Partnership Expenses - Third-Party Fund Administration & Accounting) (Partnership Expenses - Third-Party Valuation Services) (Partnership Expenses - Third-Party IT Activities) (Partnership Expenses - Third-Party Legal, Regulatory & Compliance) (Partnership Expenses - Third-Party Investigation & Examination) (Partnership Expenses - Third-Party Audit) (Partnership Expenses - Third-Party Tax Preparation & Tax Advisory) (Partnership Expenses - Third-Party Organization Costs) (Partnership Expenses - Taxes) (Partnership Expenses - Bank Fees) (Partnership Expenses - Subscription Facility - Fees) (Partnership Expenses - Subscription Facility - Interest) (Partnership Expenses - Other Credit Facilities - Fees) (Partnership Expenses - Other Credit Facilities - Interest) (Partnership Expenses - Other Interest Expense) (Partnership Expenses - Custody Fees) (Partnership Expenses - Due Diligence (Only for Non-GAAP)) (Partnership Expenses - Broken Deals) (Partnership Expenses - Travel & Entertainment) (Partnership Expenses - Insurance) (Partnership Expenses - Non-recoverable Portfolio Costs/Unreimbursed PortCo Expenses) (Partnership Expenses - Other)* (Partnership Expenses - Other: Prior ILPA Template Value) (External Partnership Expenses - Gross of Offsets, Waivers & Rebates) Less Offsets to External Partnership Expenses (Applied During Period) (External Partnership Expenses - Net of Offsets, Waivers & Rebates)





Incentive Allocation Carried Interest and Ending NAV

Post-PFA Comment Period - Incentive Allocation and Ending NAV			
Ending NAV - Gross of A	Ending NAV - Gross of Accrued Incentive Allocation		
	Accrued Incentive Allocation - Starting Period Balance		
	Incentive Allocation Earned (Unrealized Profits)		
	Incentive Allocation Earned (Realized Profits, Inclusive of Amount Held in Escrow)		
	Incentive Allocation - Paid During the Period (input positive values)		
	Returned Clawback		
	Incentive Allocation: Amount Held in Escrow - Ending Period Balance		
	Accrued Incentive Allocation - Ending Period Balance		
Ending NAV - Net of Acc	crued Incentive Allocation		

UPDATED RT - Carried	Interest and Ending NAV	
Ending NAV - Net of Acc	crued/Earned/Paid Carried Interest	
	Accrued/Earned/Paid Carried Interest - Starting Period Balance	
Reconciliation for Accrued Carried Interest	Carried Interest Accrued (Unrealized Profits)	
	Carried Interest Earned (Realized Profits, Inclusive of Amount Held in Escrow)	
	Carried Interest: Amount Held in Escrow - Ending Period Balance	
	Carried Interest Accrued/Earned (Total)	
	Carried Interest - Paid During the Period (input positive values)	
	Returned Clawback	
	Accrued/Earned/Paid Carried Interest - Ending Period Balance	
Ending NAV - Gross of Accrued/Earned/Paid Carried Interest		



Offset Categories

Advisory Fee Offset

Directors Fee Offset

Monitoring Fee Offset

Capital Markets Fee Offset

Organization Cost Offset

Placement Fee Offset

Other Offsets*

Broken Deal Fee Offset

Transaction & Deal Fee Offset



Advisory & Consulting Fee Offset
Broken Deal Fee Offset
Transaction & Deal Fee Offset
Directors Fee Offset
Monitoring Fee Offset
Capital Markets Fee Offset
Arrangement Fee Offset
Origination Fee Offset
Organization Cost Offset
Placement Fee Offset
Other Offsets*
Other Fee Offsets: 2016 ILPA Reporting Template Value
otal Offsets to Fees & Expenses (Recognized During Period)

Total Offsets to Fees & Expenses (Applied During Period)



Offset Categories

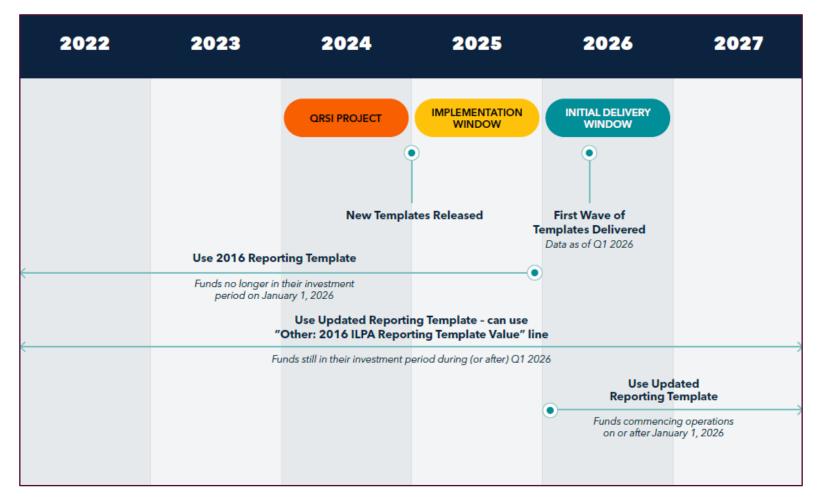


Post-PFA Comment Period - Offset Categories	UPDATED ILPA Reporting Template - Offset Categories		
Advisory Fee Offset	Advisory & Consulting Fee Offset		
Broken Deal Fee Offset	Broken Deal Fee Offset		
Transaction & Deal Fee Offset	Transaction & Deal Fee Offset		
Directors Fee Offset	Directors Fee Offset		
Monitoring Fee Offset	Monitoring Fee Offset		
Capital Markets Fee Offset	Capital Markets Fee Offset		
Arrangement Fee Offset	Arrangement Fee Offset		
Origination Fee Offset	Origination Fee Offset		
Organization Cost Offset	Organization Cost Offset		
Placement Fee Offset	Placement Fee Offset		
Other Offsets*	Other Offsets*		
Other Fee Offsets: 2016 ILPA Reporting Template Value	Other Fee Offsets: 2016 ILPA Reporting Template Value		
Total Offsets to Fees & Expenses (Recognized During Period)	Total Offsets to Fees & Expenses (Recognized During Period)		
Total Offsets to Fees & Expenses (Applied During Period)	Total Offsets to Fees & Expenses (Applied During Period)		





Suggested Guidance Spotlight - Implementation Timeline



Reporting Template Implementation Timeline



Suggested Guidance Spotlight – Use of Line Item: "Other 2016 ILPA Reporting Template Value"

FUND COMMENCED OPERATIONS	REPORTING TEMPLATE VERSION	USE OF LINE ITEM: "OTHER: 2016 ILPA REPORTING TEMPLATE VALUE"
OPTION 1		
Q1 2026 or later	Updated Reporting Template	Do not use
Prior to Q1 2026, Still in Investment Period	Updated Reporting Template	Use to capture total YTD/ITD partnership expenses from prior template
Prior to Q1 2026, Investment Period concluded	2016 Reporting Template	Not applicable
OPTION 2		
Q1 2026 or later	Updated Reporting Template	Do not use
Prior to Q1 2026, Still in Investment Period	Updated Reporting Template	Use to capture total YTD/ITD partnership expenses from prior template
Prior to Q1 2026, Investment Period concluded	Updated Reporting Template	***Use to capture total QTD/YTD/ITD partnership expenses from prior template
** P		

***Because there is no requirement for Funds whose investment period has already concluded to implement the updated Reporting Template, even GPs that do opt to fully transition all Funds to the updated Reporting Template still may not wish to implement a new fee and expense hierarchy for these older Funds. For Funds whose investment period has concluded as of Q1 2026 and are utilizing the updated Reporting Template, the "Other: 2016 ILPA Reporting Template Value" may be used on a quarterly, go-forward basis.

ILPA Webcast: Jumpstart Your Understanding of the New ILPA Reporting Standards

Agenda



Next Steps

Background

Final Template Walkthroughs

Structural Items

ILPA Reporting Template

♦ ILPA Performance Template

Questions





Performance Metrics

ost-PFA Comment Period – Performance Metrics				
		Fund Performance	-	
Derformence Messure	With Impact of Fund-level Subscription Facility		Without Impact of Fund-level Subscription Facility	
Performance Measure Gross (ILPA Recommended)	Net	Gross (ILPA Recommended)	Net	
IRR				
Gross MOIC/Net TVPI				

Portfolio Performance				
Performance Measure	Realized Portfolio	Partially Realized Portfolio	Unrealized Portfolio	Total Portfolio
Gross IRR				
Gross MOIC				

UPDATED ILPA Performance Template - Performance Metrics

Fund Performance (Fund ↔ Investor Cash Flows)					
Performance	With Impact of Fund-level Subscription Facility		Without Impact of Fund-level Subscription Facility		
Measure	Gross (Optional)	Net	Gross (Optional)	Net	
IRR	¥NUM	#NUM!	¥NB1M	#NUM!	
MOIC/TVPI	#DIV/0!	#DIV/0!	#Div/0	#DIV/0!	

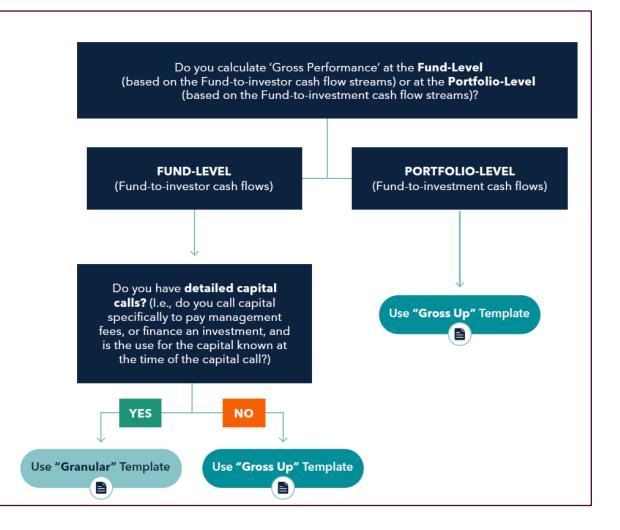
Gross Portfo	Gross Portfolio Performance (Fund ↔ Investment Cash Flows)				
Performance	Performance Realized Portfolio Unrealized Total Portfolio				
Gross IRR					
Gross MOIC					

Net Portfolio Performance (Fund ↔ Investment Cash Flows)										
Performance	Realized Portfolio	Unrealized	Total Portfolio							
Net IRR										
Net MOIC										

Refer to the "Marketing Rule Implications" tab for additional information regarding the requirement to display net portfolio-level performance.



Suggested Guidance Spotlight - Decision Tree





NOTES:

- The "Granular" methodology excludes calls for fees/ expenses, as well as paid/accrued carry, interest, fees, etc. from the gross calculations.
 - Calculated Fund-level (Fund-to-investor) gross
 performance metrics will be closer to the portfoliolevel (Fund-to-investment) gross performance metrics.
 By excluding fees, expenses, interest, and carry, the
 resulting performance metrics are a more accurate
 representation of the GP's investment acumen.
- The "Gross Up" methodology includes all capital called in the gross calculations and adds back the amount of paid/ accrued carry, interest, fees, etc. as outflows to the Fundlevel cash flow stream. The IRR will capture cash into and out of the Fund for the purposes of fees and expenses. The gross TVPI calculation algebraically cancels out these inflow and outflows.
 - Calculated Fund-level (Fund-to-investor) gross
 performance metrics will be slightly lower than those
 calculated using the 'granular' methodology; however,
 the gross/net spread will be smaller, making clearer
 the actual impact of fees/expenses on performance.



Granular Transaction Types

Post-PFA Comment Period - Granular Transaction Types

Capital Call: Investments
Capital Call: Management Fees/Partnership Expenses
Capital Call: Working Capital
Fund-level Subscription Facility Drawdown: Investments
Fund-level Subscription Facility Drawdown: Mgmt. Fees/Partnership Expenses
Fund-level Subscription Facility Drawdown: Working Capital
Capital Call: Fund-level Subscription Facility Fees/Interest
Synthetic Distribution: Fund-level Subscription Facility Repayment: Investments
Synthetic Distribution: Fund-level Subscription Facility Repayment: Mgmt.
Fees/Partnership Expenses
Deemed Contribution
Deemed GP Contribution from LPs
Carry / Clawback
Distribution: Permanent
Distribution: Recallable
Distribution: Return of Excess Capital Called
Distribution from Credit Facility: Permanent
Distribution from Credit Facility: Recallable
Deemed Distribution
Management Fee/Partnership Expense Adjustments
Quarter-end Adjustment for Carry Allocation
Quarter-end Adjustment for Accrued Management Fees/Partnership Expenses Gross Up Outstanding Balance and Unpaid/Accrued Interest from Fund-level Subscription Facility NAV

UPDATED ILPA Performance Template - Granular Transaction Types

Capital Call: Investments Capital Call: Management Fees/Partnership Expenses Capital Call: Working Capital Fund-level Subscription Facility Drawdown: Investments Fund-level Subscription Facility Drawdown: Mgmt. Fees/Partnership Expenses Fund-level Subscription Facility Drawdown: Working Capital Capital Call: Fund-level Subscription Facility Fees/Interest Synthetic Distribution: Fund-level Subscription Facility Repayment: Investments Synthetic Distribution: Fund-level Subscription Facility Repayment: Mgmt. Fees/Partnership Expenses Deemed GP Contribution from LPs Carry / Clawback **Distribution:** Permanent Distribution: Recallable Distribution: Return of Excess Capital Called: Investments Distribution: Return of Excess Capital Called: Mgmt. Fees/Partnership Expenses Quarter-end Adjustment for Carry Allocation Quarter-end Adjustment for Accrued Management Fees/Partnership Expenses Quarter-end Adjustment for Accrued Fees/Interest from Fund-level Subscription Facility Gross Up Outstanding Balance from Fund-level Subscription Facility NAV



Gross Up Methodology Transaction Types

Post-PFA Comment Period - Gross Up Methodology Transaction Types	UPDATED ILPA Performance Template - Gross Up Methodology Transaction Types
Was not part of Post-PFA Comment Period template design	Explicit Colli: Total Amount Fund-level Subscription Facility Drawdown: Total Amount Synthetic Distribution: Fund-level Subscription Facility Repayment Carry / Clawback Distribution: Permanent Distribution: Recallable Distribution: Return of Excess Capital Called Gross Up Management Fees Gross Up Partnership Expenses Gross Up Fund-level Subscription Facility Fees/Interest Gross Up Unrealized Carried Interest Gross Up Outstanding Balance from Fund-level Subscription Facility NAV



Granular vs. Gross Up Methodology Transaction Types

UPDATED ILPA Performance Template - Granular Transaction Types	UPDATED ILPA Performance Template - Gross Up Methodology Transaction
Capital Call: Investments	Types Capital Call: Total Amount
Capital Call: Management Fees/Partnership Expenses	Fund-level Subscription Facility Drawdown: Total Amount
Capital Call: Working Capital	Synthetic Distribution: Fund-level Subscription Facility Repayment
Fund-level Subscription Facility Drawdown: Investments	Carry / Clawback
Fund-level Subscription Facility Drawdown: Mgmt. Fees/Partnership Expenses	Distribution: Permanent
Fund-level Subscription Facility Drawdown: Working Capital	Distribution: Recallable
Capital Call: Fund-level Subscription Facility Fees/Interest	Distribution: Return of Excess Capital Called
Synthetic Distribution: Fund-level Subscription Facility Repayment: Investments	Gross Up Management Fees
Synthetic Distribution: Fund-level Subscription Facility Repayment: Mgmt.	Gross Up Partnership Expenses
Fees/Partnership Expenses	Gross Up Fund-level Subscription Facility Fees/Interest
Deemed GP Contribution from LPs	Gross Up Unrealized Carried Interest
Carry / Clawback	Gross Up Outstanding Balance from Fund-level Subscription Facility
Distribution: Permanent	NAV
Distribution: Recallable	
Distribution: Return of Excess Capital Called: Investments	
Distribution: Return of Excess Capital Called: Mgmt. Fees/Partnership Expenses	
Quarter-end Adjustment for Carry Allocation	
Quarter-end Adjustment for Accrued Management Fees/Partnership Expenses	
Quarter-end Adjustment for Accrued Fees/Interest from Fund-level Subscription	
Facility	
Gross Up Outstanding Balance from Fund-level Subscription Facility	
NAV	



Granular Transaction Types Mapping

Transaction Description - Granular Methodology		With Impact of Fund-level Subscription Facility				Without Impact of Fund-level Subscription Facility			
(Ungroup using '+' symbols in left margin to view more detailed transaction type breakouts)	Source	Net IRR	Gross IRR	Net TVPI	Gross Fund-Level MOIC	Net IRR	Gross IRR	Net TVPI	Gross Fund-Level MOIC
Capital Call: Investments	CF Table Map	Included	Included	Denominator	Denominator	Included	Included	Denominator	Denominator
Capital Call: Management Fees/Partnership Expenses	CF Table Map	Included		Denominator		Included		Denominator	
Capital Call: Working Capital	CF Table Map	Included	Included	Denominator	Denominator	Included	Included	Denominator	Denominator
Fund-level Subscription Facility Drawdown: Investments	CF Table Map					Included	Included	Denominator	Denominator
Fund-level Subscription Facility Drawdown: Management Fees/Partnership Expenses	CF Table Map					Included		Denominator	
Fund-level Subscription Facility Drawdown: Working Capital	CF Table Map					Included	Included	Denominator	Denominator
Capital Call: Fund-level Subscription Facility Fees/Interest	CF Table Map	Included		Denominator					
Synthetic Distribution: Fund-level Subscription Facility Repayment: Investments	CF Table Map					Included	Included	Decrease Denominato	r Decrease Denominator
Synthetic Distribution: Fund-level Subscription Facility Repayment: Management Fees/Partnership Expenses	CF Table Map					Included		Decrease Denominato	r
Deemed GP Contribution from LPs	CF Table Map	Included		Denominator		Included		Denominator	
Carry / Clawback	CF Table Map		Included		Numerator		Included		Numerator
Distribution: Permanent	CF Table Map	Included	Included	Numerator	Numerator	Included	Included	Numerator	Numerator
Distribution: Recallable	CF Table Map	Included	Included	Numerator	Numerator	Included	Included	Numerator	Numerator
Distribution: Return of Excess Capital Called: Investments	CF Table Map	Included	Included	Decrease Denominator	Decrease Denominator	Included	Included	Decrease Denominato	r Decrease Denominator
Distribution: Return of Excess Capital Called: Management Fees/Partnership Expenses	CF Table Map	Included		Decrease Denominator		Included		Decrease Denominato	r
Quarter-end Adjustment for Carry Allocation	CF Table Map		Included		Numerator		Included		Numerator
Quarter-end Adjustment for Accrued Management Fees/Partnership Expenses	CF Table Map		Included		Numerator		Included		Numerator
Quarter-end Adjustment for Accrued Fees/Interest from Fund-level Subscription Facility	CF Table Map		Included		Numerator				
	CF Table Map					Included	Included	Numerator	Numerator
NAV	CF Table Map	Included	Included	Numerator	Numerator	Included	Included	Numerator	Numerator

Granular Transaction Types Mapping





Gross Up Transaction Types Mapping

Transaction Description - Gross Up Methodology		With Impact of Fund-level Subscription Facility					Without Impact of Fund-level Subscription Facility			
(Ungroup using '+' symbols in left margin to view more detailed transaction type breakouts)	Source	Net IRR	Gross IRR	Net TVPI	Gross TVPI	Net IRR	Gross IRR	Net TVPI	Gross TVPI	
Capital Call: Total Amount	CF Table Map	Included	Included	Denominator	Denominator	Included	Included	Denominator	Denominator	
Fund-level Subscription Facility Drawdown: Total Amount	CF Table Map					Included	Included	Denominator	Denominator	
Synthetic Distribution: Fund-level Subscription Facility Repayment	CF Table Map					Included	Included	Decrease Denominato	r Decrease Denominator	
Carry / Clawback	CF Table Map		Included		Numerator		Included		Numerator	
Distribution: Permanent	CF Table Map	Included	Included	Numerator	Numerator	Included	Included	Numerator	Numerator	
Distribution: Recallable	CF Table Map	Included	Included	Numerator	Numerator	Included	Included	Numerator	Numerator	
Distribution: Return of Excess Capital Called	CF Table Map	Included	Included	Decrease Denominator	Decrease Denominator	Included	Included	Decrease Denominato	r Decrease Denominator	
Gross Up Management Fees	CF Table Map		Included		Numerator		Included		Numerator	
Gross Up Partnership Expenses	CF Table Map		Included		Numerator		Included		Numerator	
Gross Up Fund-level Subscription Facility Fees/Interest	CF Table Map		Included		Numerator					
Gross Up Unrealized Carried Interest	CF Table Map		Included		Numerator		Included		Numerator	
Gross Up Outstanding Balance from Fund-level Subscription Facility	CF Table Map					Included	Included	Numerator	Numerator	
NAV	CF Table Map	Included	Included	Numerator	Numerator	Included	Included	Numerator	Numerator	

Gross Up Transaction Types Mapping





Breakdown of Performance Approach - Overview

Performance	Cash Flows	Net/Gross	"With"	"Without"	Realized	Unrealized	Total	Level of Detail	Used By	On Template	
									Granular	Granular	Existing
Fund Performance	Fund to Investors	Net			×	×	×	Less Granular	"Gross Up" Fund to Investments Gross	New!	
Ferrormance	investors	Gross	A	<u> </u>	×	×		Granular	Granular	Existing	
		Gross		_ ⊥				Less Granular	"Gross Up"	New!	
Portfolio	Fund to	Net	×	×	<u>.</u>	<u> </u>		Ratio Spread	Marketing Rule	New!	
Performance	Investments	Gross	×	×	\checkmark	\checkmark		All	All	Existing	

Fund Performance (Fund ↔ Investor Cash Flows)										
Performance Measure	With Impact of Fund Faci		Without Impact of Fund-level Subscription Facility							
	Gross (Optional)	Net	Gross (Optional)	Net						
IRR	#NUM!	#NUM!	#NUM	#NUM!						
MOIC/TVPI	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!						

Gross Portfolio Performance (Fund ↔ Investment Cash Flows)										
Performance Measure	Realized Portfolio	Unrealized Portfolio	Total Portfolio							
Gross IRR										
Gross MOIC										

Net Portfolio Performance (Fund ↔ Investment Cash Flows)								
Performance Measure	Realized Portfolio	Unrealized Portfolio	Total Portfolio					
Net IRR								
Net MOIC								





Breakdown of Performance Approach - Overview

Performance	Cash Flows	Net/Gross	"With"	"Without"	Realized	Unrealized	Total	Level of Detail	Used By	On Template		
										Granular	Granular	Existing
Fund Performance	Fund to		Less Granular	"Gross Up" Fund to Investments Gross	New!							
Ferrormance	Gross	X	Granular	Granular	Existing							
		Gross		_ : _		• •		Less Granular	"Gross Up"	New!		
Portfolio	Fund to	Net	×	×	<u>.</u>	<u>.</u>	<u>.</u>	Ratio Spread	Marketing Rule	New!		
Performance	Investments	Gross	×	×				All	All	Existing		

			Fund Performance (Fund ↔ Investor Cash Flows)							
Fund Fund to		Performance Measure		d-level Subscription ;ility	Without Impact of Fu Fac	en e				
Performance Investors		Gross (Optional)	Net	Gross (Optional)	Net					
		IRR	#NUM	#NUM!	#NUM	#NUM!				
		MOIC/TVPI	#DIV/0!	#DIV/0!	#DIV/01	#DIV/0!				
				#DIV/0! Ind ↔ Investment Cash		#DIV/0!				
Portfolio	Fund to	Performance Measure	Realized Portfolio	Unrealized Portfolio	Total Portfolio					
Performance	Investments	Gross IRR								
enormance	investments	Gross MOIC								

Net Portfolio Performance (Fund ↔ Investment Cash Flows)						
Performance Measure	Realized Portfolio	Unrealized Portfolio	Total Portfolio			
Net IRR						
Net MOIC						



Breakdown of Performance Approach - Consensus

Performance	Cash Flows	Net/Gross	"With"	"Without"	Realized	Unrealized	Total	Level of Detail	Used By	On Template
Fund	Fund to	Net			×		\otimes	Less Granular	"Gross Up" Fund to Investments Gross	New!
Performance	Investors	Gross	4	4	X					
		Gross						Less Granular	"Gross Up"	New!
Portfolio	Fund to	Net	×	×		<u> </u>	1	Ratio Spread	Marketing Rule	New!
Performance	Investments	Gross	X	×		 		All	All	Existing

Fund	Fund to
Performance	Investors

Performance Measure	With Impact of Fund Faci	· · · · · · · · · · · · · · · · · · ·	Without Impact of Fund-level Subscription Facility			
	Gross (Optional)	Net	Gross (Optional)	Net		
IRR	#NUM	#NUM!	#NUM	#NUM!		
MOIC/TVPI	#DIV/01	#DIV/0!	#53157708	#DIV/0!		

Portfolio	Fund to
Performance	Investments

Gross Portfolio Performance (Fund ↔ Investment Cash Flows)							
Performance Measure	Realized Portiolio	Unrealized Portiolio	Total Portiolio				
Gross IRR							
Gross MOIC							





Breakdown of Performance Approach – Marketing Rule Implications

Performance	Cash Flows	Net/Gross	"With"	"Without"	Realized	Unrealized	Total	Level of Detail	Used By	On Template
					×					Existing
Fund	Fund to	Net					X	Less Granular	"Gross Up" Fund to Investments Gross	New!
Performance	Investors	Gross		A	×					Existing
		GIUSS						Less Granular	"Gross Up"	New!
Portfolio	Fund to	Net	×	×	<u> </u>	<u> </u>		Ratio Spread	Marketing Rule	New!
Performance	Investments	Gross	×	×		\checkmark		All	All	Existing

Fund	Fund to
Performance	Investors

Portfolio Fund to	Portfolio	Fund to
Performance Investments	Performance	Investments

Fund Performance (Fund ↔ Investor Cash Flows)							
Performance Measure	With Impact of Func Faci		Without Impact of Fund-level Subscription Facility				
		Net	Gross (Optional)	Net			
IRR		#NUM!	#NUM	#NUM!			
MOIC/TVPI	#DIV/03	#DIV/0!	#F31\V/01	#DIV/0!			

Gross Portfolio Performance (Fund ↔ Investment Cash Flows)							
Performance Measure	Realized Portiolio	Unrealized Portfolio	Total Portiolio				
Gross IRR							
Gross MOIC							

Net Portfolio Performance (Fund ↔ Investment Cash Flows)					
Performance Measure	Realized Portfolio	Unrealized Portfolio	Total Portfolio		
Net IRR					
Net MOIC					





Breakdown of Performance Approach - Overview

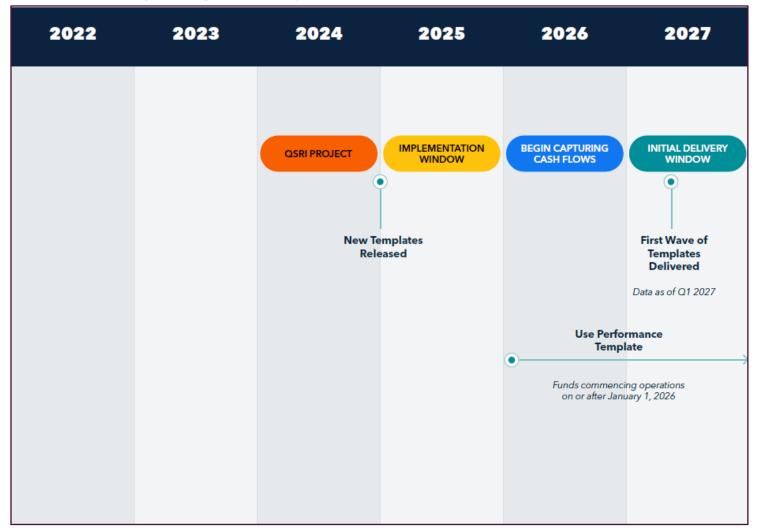
Performance	Cash Flows	Net/Gross	"With"	"Without"	Realized	Unrealized	Total	Level of Detail	Used By	On Template
							Granular	Granular	Existing	
Fund Performance		Net		\checkmark	×	×	×	Less Granular	"Gross Up" Fund to Investments Gross	New!
Performance Investors	Gross			×	×	×	Granular	Granular	Existing	
		-					Less Granular	"Gross Up"	New!	
Portfolio Fund to Performance Investments	Net	×	×	<u>.</u>	<u>.</u>		Ratio Spread	Marketing Rule	New!	
	Investments	Gross	×	×			\checkmark	All	All	Existing

		Fund Performance (Fund ↔ Investor Cash Flows)					
Fund Fund to Performance Investors	Performance Measure	With Impact of Fund-level Subscription Facility		Without Impact of Fund-level Subscriptio Facility			
		Gross (Optional)	Net	Gross (Optional)	Net		
		IRR	#NUM	#NUM!	#NUM	#NUM!	
		MOIC/TVPI	#DIV/0!	#DIV/0!	#DIV/01	#DIV/0!	
		Gross Port	folio Performance (Fu	nd ↔ Investment Casł	n Flows)		
Portfolio	Fund to	Performance Measure	Realized Portfolio	Unrealized Portfolio	Total Portfolio		
Performance Investments	Gross IRR						
	Gross MOIC						

Net Portfolio Performance (Fund ↔ Investment Cash Flows)					
Performance Measure	Realized Portfolio	Unrealized Portfolio	Total Portfolio		
Net IRR					
Net MOIC					



Suggested Guidance Spotlight - Implementation Timeline

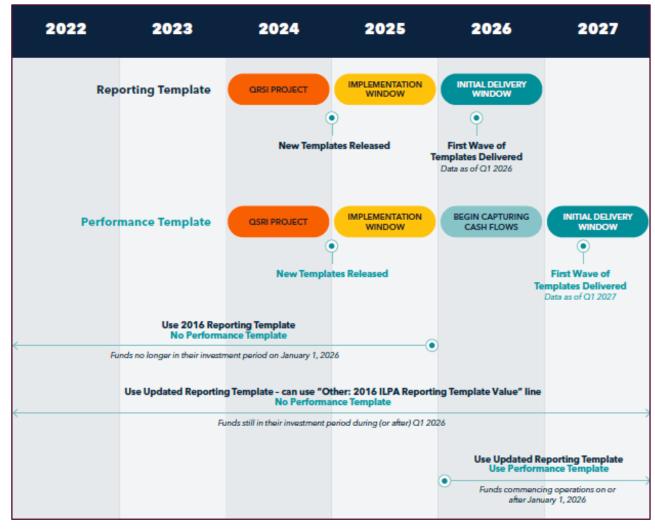


Performance Template Implementation Timeline

Structural Items



Suggested Guidance Spotlight - Implementation Timeline



Reporting Template and Performance Template Implementation Timeline

Agenda

Next Steps Background Final Template Walkthroughs Structural Items ILPA Reporting Template ILPA Performance Template Questions

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