



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

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

Regularly check ilpa.org for analyses, webcast conversations, and more on timely industry topics.



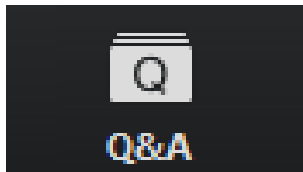
Full calendars and updates
available at ilpa.org



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 **upvote** the questions you are most interested in hearing answered.

Today's Speakers



James Del Gaudio
Managing Director, Head
of Private Markets, PSERS



Madeline Hon
Solutions and
Implementations
Specialist, SEI



Steven Taylor
Operational Due
Diligence Partner and
Senior Analyst, Albourne



Neal Prunier
Managing Director,
Industry Affairs, ILPA

Agenda

Next Steps

Background

Final Template Walkthroughs

Structural Items

ILPA Reporting Template

ILPA Performance Template

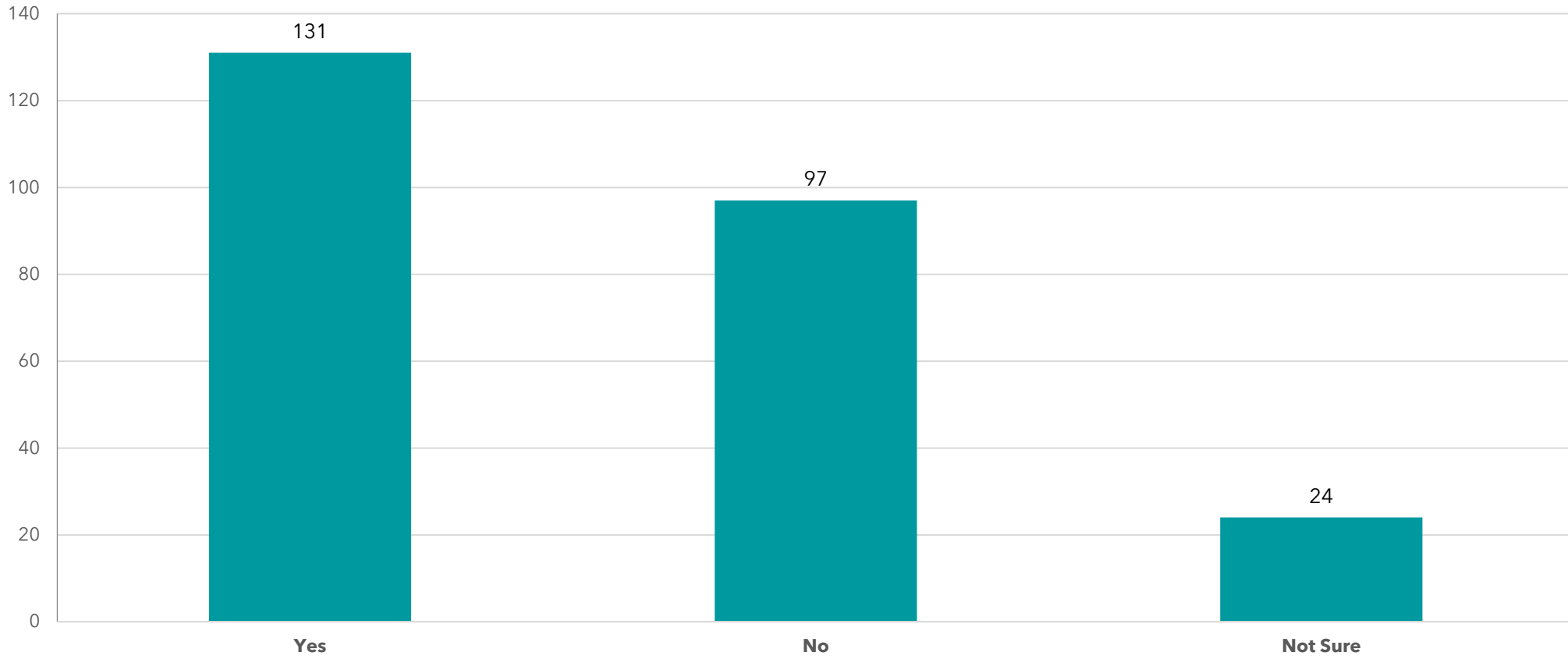
Questions

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?



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 **LPA 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**

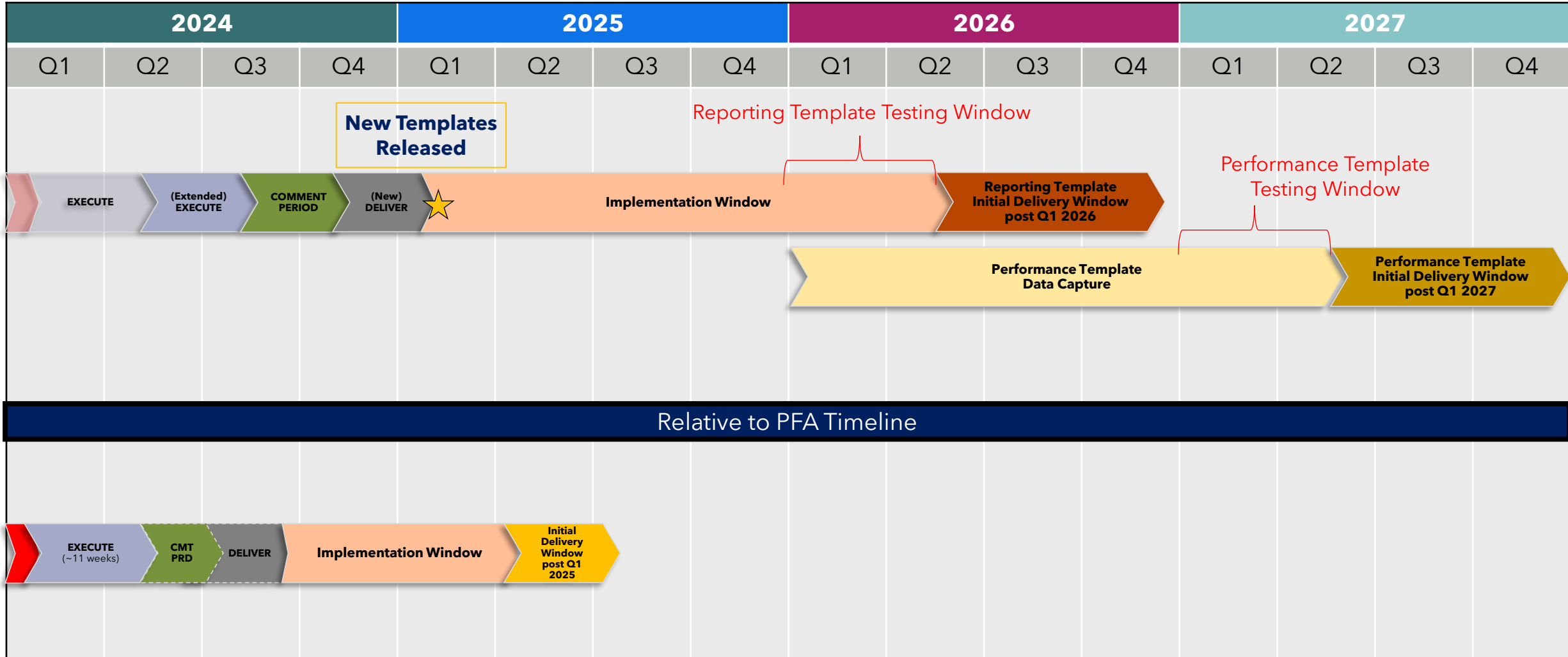
For Service Providers:

- 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



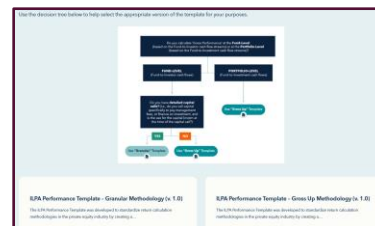
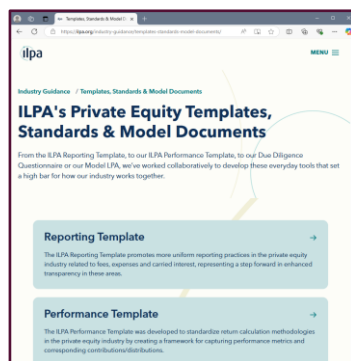
View on Testing Window



Next Steps

Where to find materials

- [Templates Homepage](#)
- [ILPA Reporting Template Landing Page](#)
- [ILPA Performance Template Landing Page](#)
- [Get involved with the Satellite Group](#)
- [Endorse the Templates](#)



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

Agenda

Next Steps

➤ Background

Final Template Walkthroughs

Structural Items

ILPA Reporting Template

ILPA Performance Template

Questions

Background

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:

- 1 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

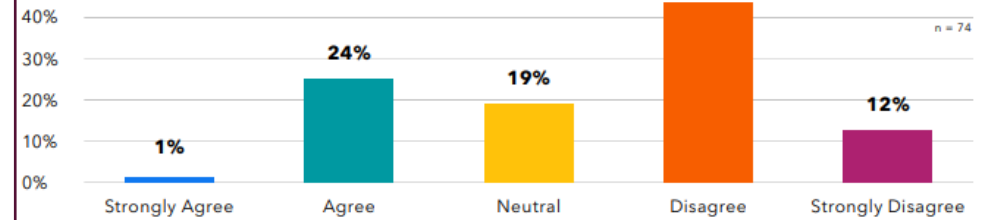
ILPA Webcast: Jumpstart Your Understanding of the New ILPA Reporting Standards



ILPA Private Fund Advisers Analysis

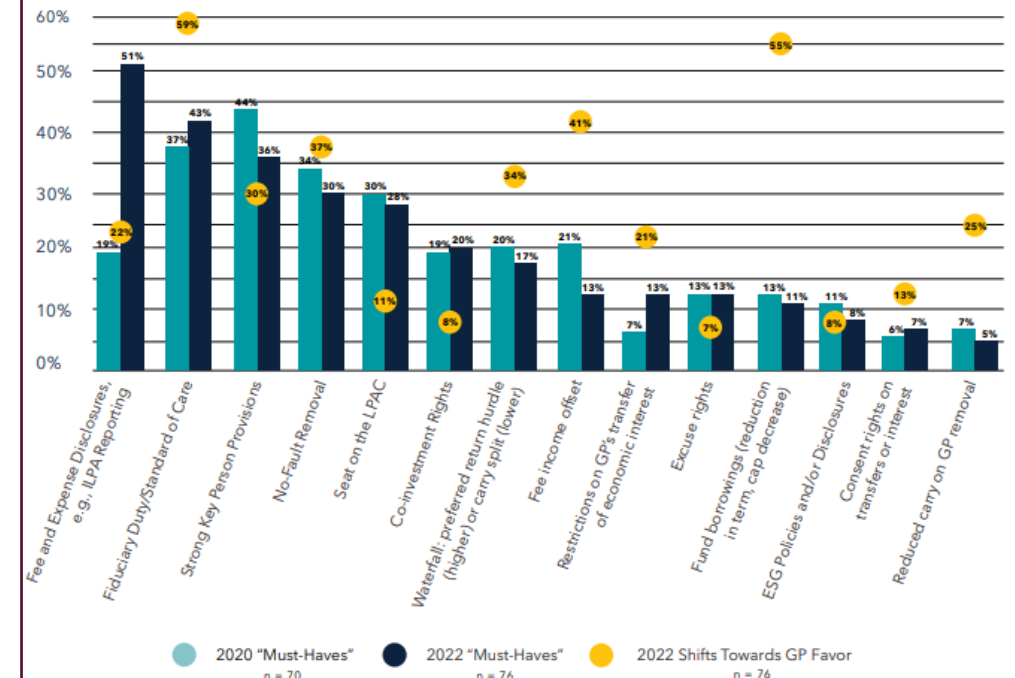
How much do you agree with the following statement:

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



Source: ILPA SEC Survey 2022

Table 4: Negotiation "Must-Haves" Compared to Shifts Toward GP Favor

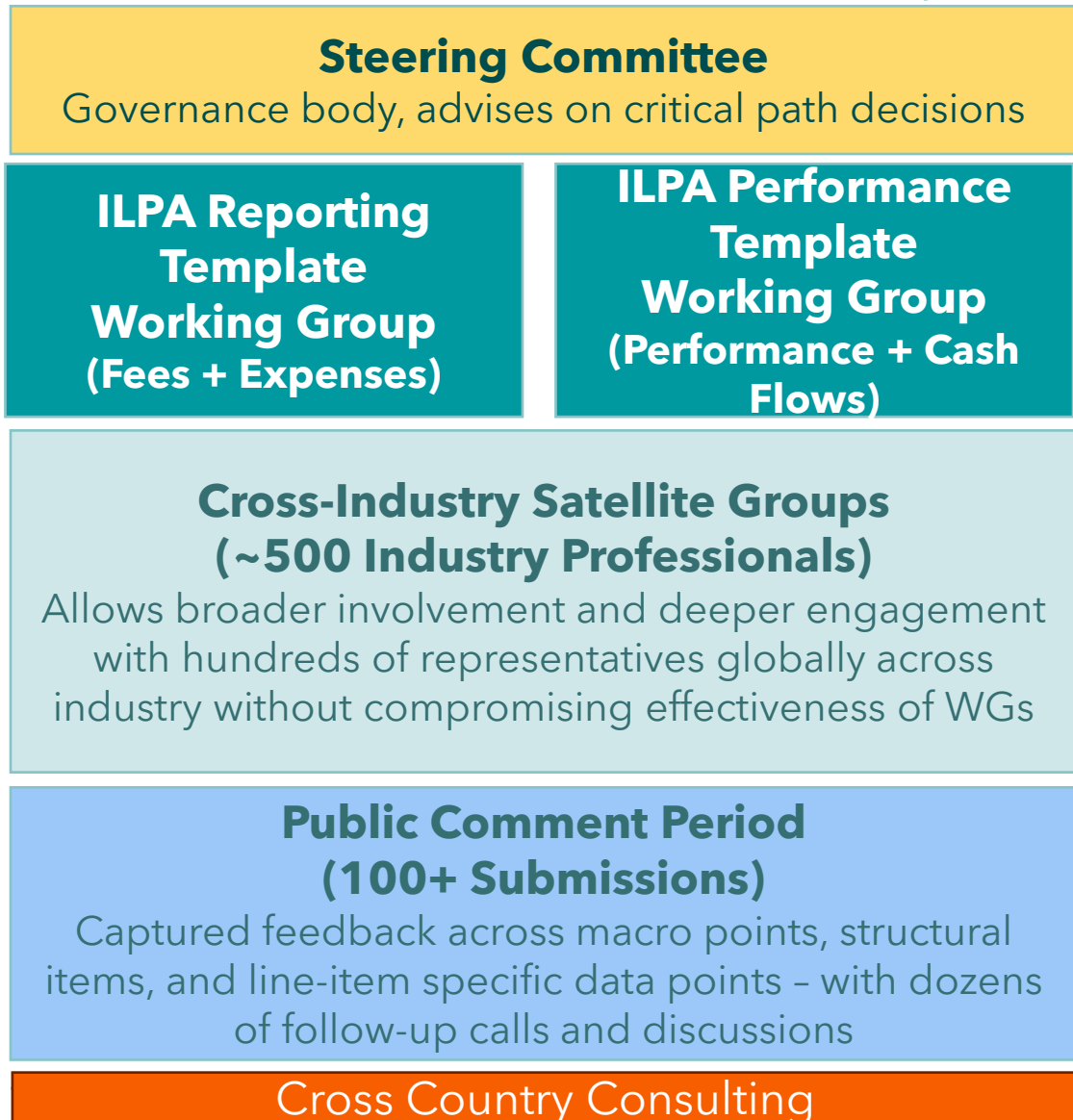


Source: ILPA Fund Terms Survey 2020 and ILPA SEC Survey 2022

Background



ILPA QRSI - Collaborative with broad spectrum of organizations involved



| LPs | |
|----------------------|-------------------|
| AP6 | PSERS+ |
| CalPERS+ | SWIB+ |
| CDPO+ | Temasek |
| M&G | Texas TRS+ |
| MassPrim | WSIB |
| GPs | |
| GP 1* | Certares |
| GP 2* | Oaktree |
| GP 3+* | Reverence Capital |
| Asia Alts+ | Searchlight+ |
| Cerberus+ | Vista+ |
| Admins, Consultants | |
| ACA | CSC+ |
| Albourne | Gen II |
| Cambridge Associates | SEI |
| Citco | SS+C |
| Colmore | State Street+ |

+ Steering Committee representative
 * Organization we are not able to name publicly

Background



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 | <ul style="list-style-type: none">• 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 | <ol style="list-style-type: none">1. Reoriented efforts away from SEC PFA requirements to focus on the most important elements for the industry:<ul style="list-style-type: none">• 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)2. Addressing "structural" questions related to:<ul style="list-style-type: none">• "Grandfathering" of Funds• Implementation Timing3. Addressing "line-item" questions related to:<ul style="list-style-type: none">• Granularity with fees and expenses• Performance metrics to include |

Agenda

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➤ Final Template Walkthroughs

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➤ Structural Items

ILPA Reporting Template

ILPA Performance Template


Questions

Structural Items

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 |


ILPA Performance Template - Granular - Suggested Guidance

 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

 Performance Template Guidance - Gross Up Methodology | 12

Overview of the Performance Template

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| Focus | Designed with closed-end Funds in mind |
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Structural Items



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) or 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 |

Structural Items



Reporting Template compared to Performance Template

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| 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 |
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| 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) |
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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

Structural Items



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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Structural Items



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) or 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 |

Structural Items



Reporting Template compared to Performance Template

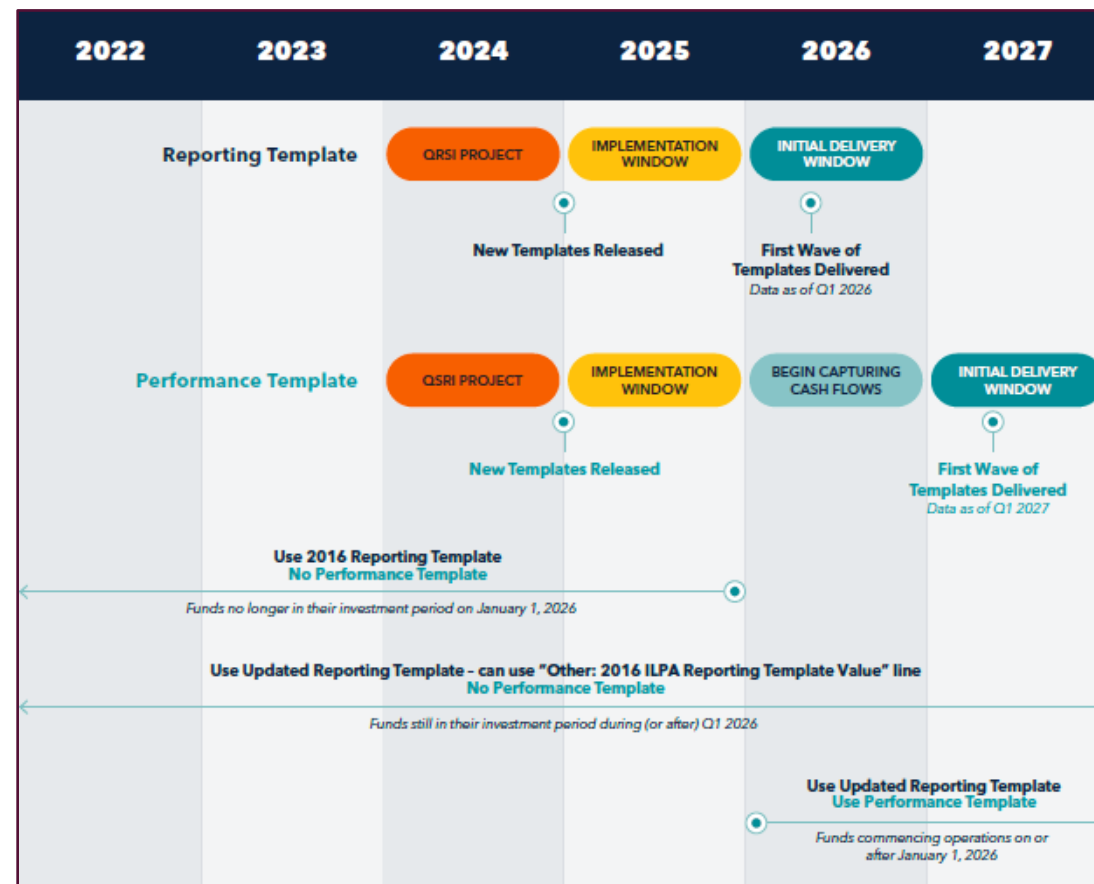
| Element | Reporting Template | Performance Template |
|---|--|---|
| First Delivery After Fund Commences Operations | Reporting should begin after the first full quarter after the commencement of operations or within 18 months after the initial close (whichever is shorter) | Reporting should begin 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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • Definition of the reporting entity (i.e. the Fund) • Definition of “Fee-Paying” investors • Timing of delivery after QE • Gross performance calculation methodology |

Structural Items



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) | 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 |
| 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

Structural Items



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 | Same implementation, delivery and timing requirements across GPs regardless of size of GP (smaller GPs or Mid-Market GPs) or if GP is an Emerging Manager | | |
| 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 |

Structural Items



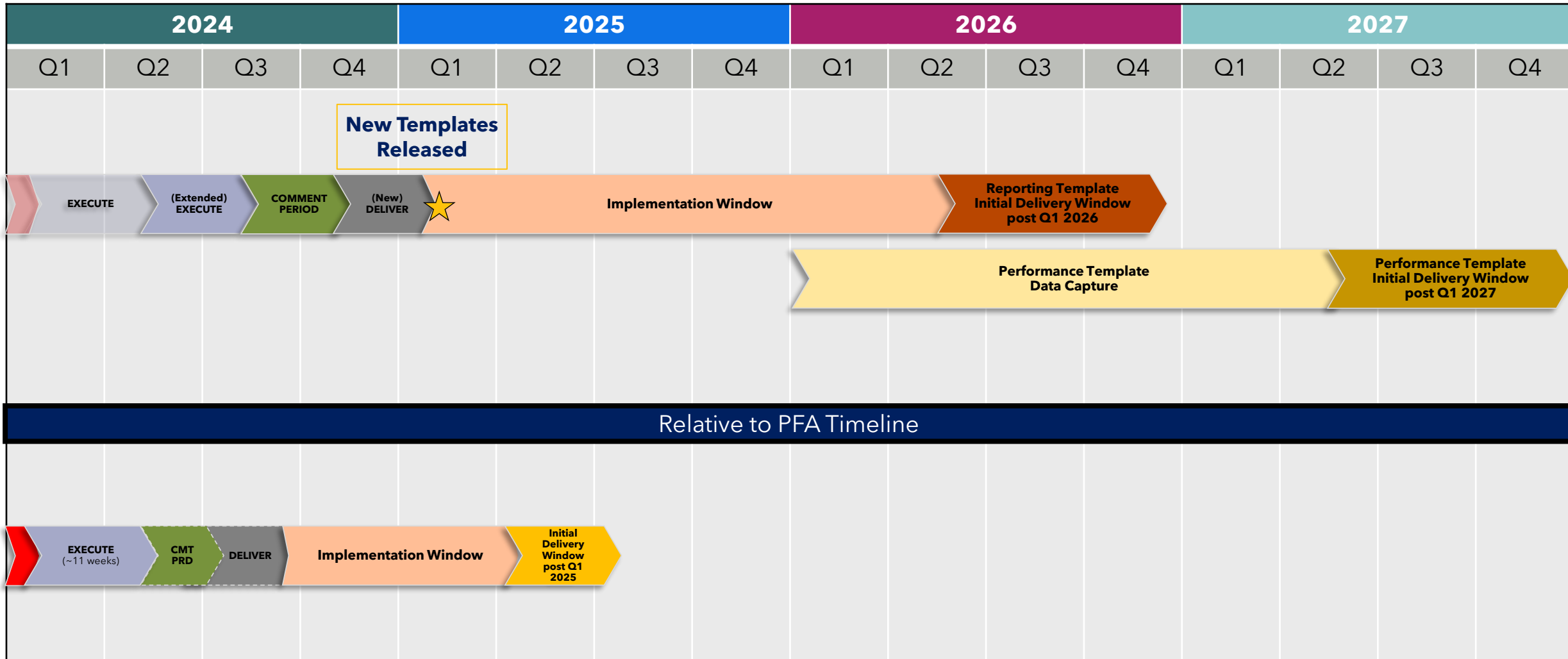
Reporting Template compared to Performance Template - PFA View

| 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 | 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: <ul style="list-style-type: none"> • 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) | | <ul style="list-style-type: none"> • For Direct Funds - within 45 days after QE except for the QE occurring at FYE (90 days) • For Fund-of-Funds - within 75 days after QE except for the QE occurring at FYE (120 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: <ul style="list-style-type: none"> • 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 it relates: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • Definition of the reporting entity (i.e. the Fund) • Definition of Related Persons • Timing of delivery after QE |

Structural Items



Reporting Template compared to Performance Template - PFA View



Agenda

Next Steps

Background

➤ Final Template Walkthroughs

Structural Items

➤ ILPA Reporting Template

ILPA Performance Template

Questions

Reporting Template

Key Changes to Reporting Template

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

- **1 Added more details to the Cash / Non-Cash Flows** to capture Offering/Syndication Costs, Placement Fees and Partner Expenses 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
- **3 Introduced more granular external Partnership Expenses** in key areas like Third-Party Valuations, Third-Party Investigation & Examination Fees/Expenses and Subscription Facility - Interest
- **4 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)
- **5 Leveraged existing accounting standards used by GPs (i.e., GAAP, IFRS) for Related Persons** (formerly used ILPA-specific definitions of Related Parties)
- **5 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. | Q1D | | Y1D | | YTD | | Q1D | | Y1D | | YTD | | Q1D | | Y1D | | YTD | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) | (Apr-28 - Jun-28) |
| A. Capital Account Statement for LP #5 | | | | | | | | | | | | | | | | | | |
| A.1 NAV Reconciliation and Summary of Fees, Expenses & Carried Interest | | | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | |
| Total Cash / Non-Cash Flows (Contributions, Less Distributions) | | | | | | | | | | | | | | | | | | |
| | (1,230,000) | 0 | 15,890,000 | (82,593,730) | 0 | 238,450,000 | (2,593,750) | (12,500,000) | (74,550,000) | | | | | | | | | |
| Net Operating Income/Expense | | | | | | | | | | | | | | | | | | |
| Management Fees – Gross of Offsets, Waivers & Rebates | | | | | | | | | | | | | | | | | | |
| | (187,500) | (750,000) | (6,825,000) | (9,375,000) | (37,500,000) | (331,250,000) | 0 | 0 | 0 | | | | | | | | | |
| Less Management Fee Rebate (input positive values) | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Less Fee Waivers (input positive values) | | | | | | | | | | | | | | | | | | |
| | 0 | 7,500 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Less Offsets to Management Fees (Applied During Period) (input positive values) | | | | | | | | | | | | | | | | | | |
| | 82,600 | 346,500 | 1,538,521 | 4,140,600 | 19,227,400 | 82,424,249 | 0 | 0 | 0 | | | | | | | | | |
| Management Fees – Net of Offsets, Waivers & Rebates | | | | | | | | | | | | | | | | | | |
| | (104,900) | (742,500) | (6,861,479) | (5,234,400) | (17,897,600) | (247,875,751) | 0 | 0 | 0 | | | | | | | | | |
| Expenses Allocated/Paid to Investment Adviser or Related Persons | | | | | | | | | | | | | | | | | | |
| Internal Staff/Related Persons – Administration, Accounting, Valuation, Audit & Tax Prep/Advisory | | | | | | | | | | | | | | | | | | |
| | (500) | (1,000) | (7,000) | (2,500) | (50,000) | (350,000) | 0 | 0 | 0 | | | | | | | | | |
| Internal Staff/Related Persons – IT Activities | | | | | | | | | | | | | | | | | | |
| | (250) | (500) | (3,500) | (1,250) | (25,000) | (175,000) | 0 | 0 | 0 | | | | | | | | | |
| Internal Staff/Related Persons – Legal, Regulatory, Compliance, Investigation & Examination | | | | | | | | | | | | | | | | | | |
| | (250) | (500) | (3,500) | (1,250) | (25,000) | (175,000) | 0 | 0 | 0 | | | | | | | | | |
| Internal Staff/Related Persons – Organization Costs | | | | | | | | | | | | | | | | | | |
| | (500) | (1,000) | (7,000) | (2,500) | (50,000) | (350,000) | 0 | 0 | 0 | | | | | | | | | |
| Internal Staff/Related Persons – Other* | | | | | | | | | | | | | | | | | | |
| | (1,250) | (2,500) | (17,500) | (62,500) | (125,000) | (875,000) | 0 | 0 | 0 | | | | | | | | | |
| Expenses Allocated/Paid to Investment Adviser or Related Persons – Gross of Offsets | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Less Offsets to Expenses Paid to the Investment Adviser or Related Persons (Applied During Period) (input positive values) | | | | | | | | | | | | | | | | | | |
| | (1,250) | (2,500) | (17,500) | (62,500) | (125,000) | (875,000) | 0 | 0 | 0 | | | | | | | | | |
| Expenses Allocated/Paid to Investment Adviser or Related Persons – Net of Offsets | | | | | | | | | | | | | | | | | | |
| | (1,250) | (2,500) | (17,500) | (62,500) | (125,000) | (875,000) | 0 | 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) | (27,000) | | | | | | | | | |
| Partnership Expenses – Third-Party Valuation Services | | | | | | | | | | | | | | | | | | |
| | (2,000) | (5,000) | (68,000) | (100,000) | (200,000) | (2,600,000) | (2,000) | (5,000) | (68,000) | | | | | | | | | |
| Partnership Expenses – Third-Party (IT Activities) | | | | | | | | | | | | | | | | | | |
| | (12,500) | (37,500) | (65,000) | (825,000) | (1,000,000) | (2,750,000) | (12,500) | (37,500) | (65,000) | | | | | | | | | |
| Partnership Expenses – Third-Party Legal, Regulatory & Compliance | | | | | | | | | | | | | | | | | | |
| | (11,750) | (550,000) | (95,000) | (816,250) | (550,000) | (2,750,000) | (11,750) | (550,000) | (95,000) | | | | | | | | | |
| Partnership Expenses – Third-Party Investigation & Examination | | | | | | | | | | | | | | | | | | |
| | (10,000) | (25,000) | (50,000) | (125,000) | (250,000) | (2,600,000) | (10,000) | (25,000) | (50,000) | | | | | | | | | |
| Partnership Expenses – Third-Party Tax Preparation & Tax Advisory | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | (7,500) | 0 | 0 | (7,500) | 0 | 0 | 0 | | | | | | | | | |
| Partnership Expenses – Third-Party Organization Costs | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Partnership Expenses – Taxes | | | | | | | | | | | | | | | | | | |
| | (5,000) | (5,000) | (40,000) | (250,000) | (250,000) | (2,000,000) | (5,000) | (5,000) | (40,000) | | | | | | | | | |
| Partnership Expenses – Subscription Facility – Fees | | | | | | | | | | | | | | | | | | |
| | (2,500) | (10,000) | (120,000) | (350,000) | (1,125,000) | (822,800) | (2,500) | (10,000) | (120,000) | | | | | | | | | |
| Partnership Expenses – Subscription Facility – Interest | | | | | | | | | | | | | | | | | | |
| | 0 | (1,275) | (3,885) | 0 | (13,750) | (49,250) | 0 | (1,275) | (3,885) | | | | | | | | | |
| Partnership Expenses – Other Credit Facilities – Fees | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | (6,000) | 0 | (2,500,000) | 0 | 0 | 0 | (6,000) | | | | | | | | | |
| Partnership Expenses – Other Credit Facilities – Interest | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | (300,000) | 0 | 0 | 0 | | | | | | | | | |
| Partnership Expenses – Other Interest Expenses | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Partnership Expenses – Custody Fees | | | | | | | | | | | | | | | | | | |
| | (2,000) | (10,000) | (40,000) | (100,000) | (150,000) | (2,000,000) | (2,000) | (10,000) | (40,000) | | | | | | | | | |
| Partnership Expenses – Due Diligence | | | | | | | | | | | | | | | | | | |
| | 0 | (1,000) | (8,000) | 0 | (50,000) | (400,000) | 0 | (1,000) | (8,000) | | | | | | | | | |
| Partnership Expenses – Broken Deals | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Partnership Expenses – Travel & Entertainment | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | (35,000) | 0 | 0 | (1,775,000) | 0 | 0 | 0 | | | | | | | | | |
| Partnership Expenses – Insurance | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Partnership Expenses – Non-recoverable Portfolio Costs / Unreimbursed Portfolio Company Expenses | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Partnership Expenses – Other* 2016 ILPA Reporting Template Value | | | | | | | | | | | | | | | | | | |
| | (46,750) | (152,280) | (330,929) | (2,266,250) | (4,860,053) | (24,197,055) | (46,750) | (152,280) | (330,929) | | | | | | | | | |
| Partnership Expenses – Gross of Offsets, Waivers & Rebates | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Less Offsets to External Partnership Expenses (Applied During Period) (input positive values) | | | | | | | | | | | | | | | | | | |
| | (46,750) | (152,280) | (330,929) | (2,266,250) | (4,860,053) | (24,197,055) | (46,750) | (152,280) | (330,929) | | | | | | | | | |
| External Partnership Expenses – Net of Offsets, Waivers & Rebates | | | | | | | | | | | | | | | | | | |
| | (46,750) | (152,280) | (330,929) | (2,266,250) | (4,860,053) | (24,197,055) | (46,750) | (152,280) | (330,929) | | | | | | | | | |
| Total Net Expenses Allocated/Paid to Investment Adviser or Related Persons and Partnership Expenses – External | | | | | | | | | | | | | | | | | | |
| | (48,000) | (153,780) | (348,429) | (2,328,750) | (4,936,053) | (25,027,055) | (48,000) | (153,780) | (348,429) | | | | | | | | | |
| Other Categories | | | | | | | | | | | | | | | | | | |
| Advisory & Consulting Fee Offset | | | | | | | | | | | | | | | | | | |
| | 18,000 | 72,000 | 186,000 | 500,000 | 2,000,000 | 9,000,000 | 18,000 | 72,000 | 186,000 | | | | | | | | | |
| Broken Deal Fee Offset | | | | | | | | | | | | | | | | | | |
| | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | | | | | | | | | |
| | 8,000 | 32,000 | 80,000 | 300,000 | 1,600,000 | 6,800,000 | 8,000 | 32,000 | 80,000 | | | | | | | | | |
| Transaction & Deal Fee Offset | | | | | | | | | | | | | | | | | | |
| | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | | | | | | | | | |
| | 800 | 3,200 | 8,000 | 30,000 | 120,000 | 480,000 | 800 | 3,200 | 8,000 | | | | | | | | | |
| Directors Fee Offset | | | | | | | | | | | | | | | | | | |
| | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | | | | | | | | | |
| | 90,000 | 360,000 | 900,000 | 3,600,000 | 14,400,000 | 57,600,000 | 90,000 | 360,000 | 900,000 | | | | | | | | | |
| Capital Markets Fee Offset | | | | | | | | | | | | | | | | | | |
| | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | | | | | | | | | |
| | 15,000 | 60,000 | 150,000 | 600,000 | 2,400,000 | 9,600,000 | 15,000 | 60,000 | 150,000 | | | | | | | | | |
| Arrangers Fees Offset | | | | | | | | | | | | | | | | | | |
| | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Origination Fee Offset | | | | | | | | | | | | | | | | | | |
| | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | | | | | | | | | |
| | 8,000 | 32,000 | 80,000 | 300,000 | 1,200,000 | 4,800,000 | 8,000 | 32,000 | 80,000 | | | | | | | | | |
| Organization Cost Offset | | | | | | | | | | | | | | | | | | |
| | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Placement Fee Offset | | | | | | | | | | | | | | | | | | |
| | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Other Fees* 2016 ILPA Reporting Template Value | | | | | | | | | | | | | | | | | | |
| | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | | | | | | | | | |
| | 81,800 | 341,500 | 1,538,521 | 3,890,800 | 16,727,400 | 82,424,249 | 81,800 | 341,500 | 1,538,521 | | | | | | | | | |
| Total Offsets to Fees & Expenses (Recognized During Period) | | | | | | | | | | | | | | | | | | |
| | 82,600 | 346,500 | 1,538,521 | 4,140,600 | 19,227,400 | 82,424,249 | 82,600 | 346,500 | 1,538,521 | | | | | | | | | |
| Total Offsets to Fees & Expenses (Applied During Period) | | | | | | | | | | | | | | | | | | |
| | 82,600 | 346,500 | 1,538,521 | 4,140,600 | 19,227,400 | 82,424,249 | 82,600 | 346,500 | 1,538,521 | | | | | | | | | |
| Reconciliation for Unsettled Offset Balance (Roll-forward) | | | | | | | | | | | | | | | | | | |
| | 81,800 | 341,500 | 1,538,521 | 3,890,800 | 16,727,400 | 82,424,249 | 81,800 | 341,500 | 1,538,521 | | | | | | | | | |
| Plus: Total Offsets to Fees & Expenses (Recognized During Period) | | | | | | | | | | | | | | | | | | |
| | 82,600 | 346,500 | 1,538,521 | 4,140,600 | 19,227,400 | 82,424,249 | 82,600 | 346,500 | 1,538,521 | | | | | | | | | |
| Less: Total Offsets to Fees & Expenses (Applied During Period) | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Recognized Offset Balance (Roll-forward) – Ending Balance | | | | | | | | | | | | | | | | | | |
| | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | | | |
| Total Fees & Expenses, Net of Offsets, Waivers & Rebates | | | | | | | | | | | | | | | | | | |
| | (152,900) | (500,780) | (2,882,633) | (7,563,650) | (22,882,633) | (22,882, | | | | | | | | | | | | |

Reporting Template

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)

Reporting Template



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.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation to A.1 NAV 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 ILPA Reporting Templates Modified - modified, renamed, moved relative to 2016 ILPA Reporting Template No Changes - no changes relative to 2016 ILPA Reporting Template | |
| A. Capital Account Statement for LP #5 | | | |
| A.1 NAV Reconciliation and Summary of Fees, Expenses & 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)

Reporting Template




Partnership Expenses – Internal Staff/Related Persons

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 - Third-Party Organization Costs)
(Partnership Expenses - Other Travel & Entertainment
(Partnership Expenses - Other

UPDATED ILPA Reporting Template - Expenses Allocated/Paid to Investment 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: 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)



Reporting Template



Partnership Expenses – Internal Staff/Related Persons

Post-PFA Comment Period - Expenses Allocated/Paid to Investment Adviser or Related Person

- (Internal Staff/Related Persons - Fund Administration)
- (Internal Staff/Related Persons - Accounting)
- (Internal Staff/Related Persons - Valuation Services)
- (Internal Staff/Related Persons - IT Activities)
- (Internal Staff/Related Persons - Legal)
- (Internal Staff/Related Persons - Audit)
- (Internal Staff/Related Persons - Tax Preparation)
- (Internal Staff/Related Persons - Organization Costs)
- (Internal Staff/Related Persons - Investigation Fees/Expenses)
- (Internal Staff/Related Persons - Regulatory, Compliance, and Examination Fees/Expenses)
- (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)

UPDATED ILPA Reporting Template - Expenses Allocated/Paid to Investment 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: 2016 ILPA Template Value)

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

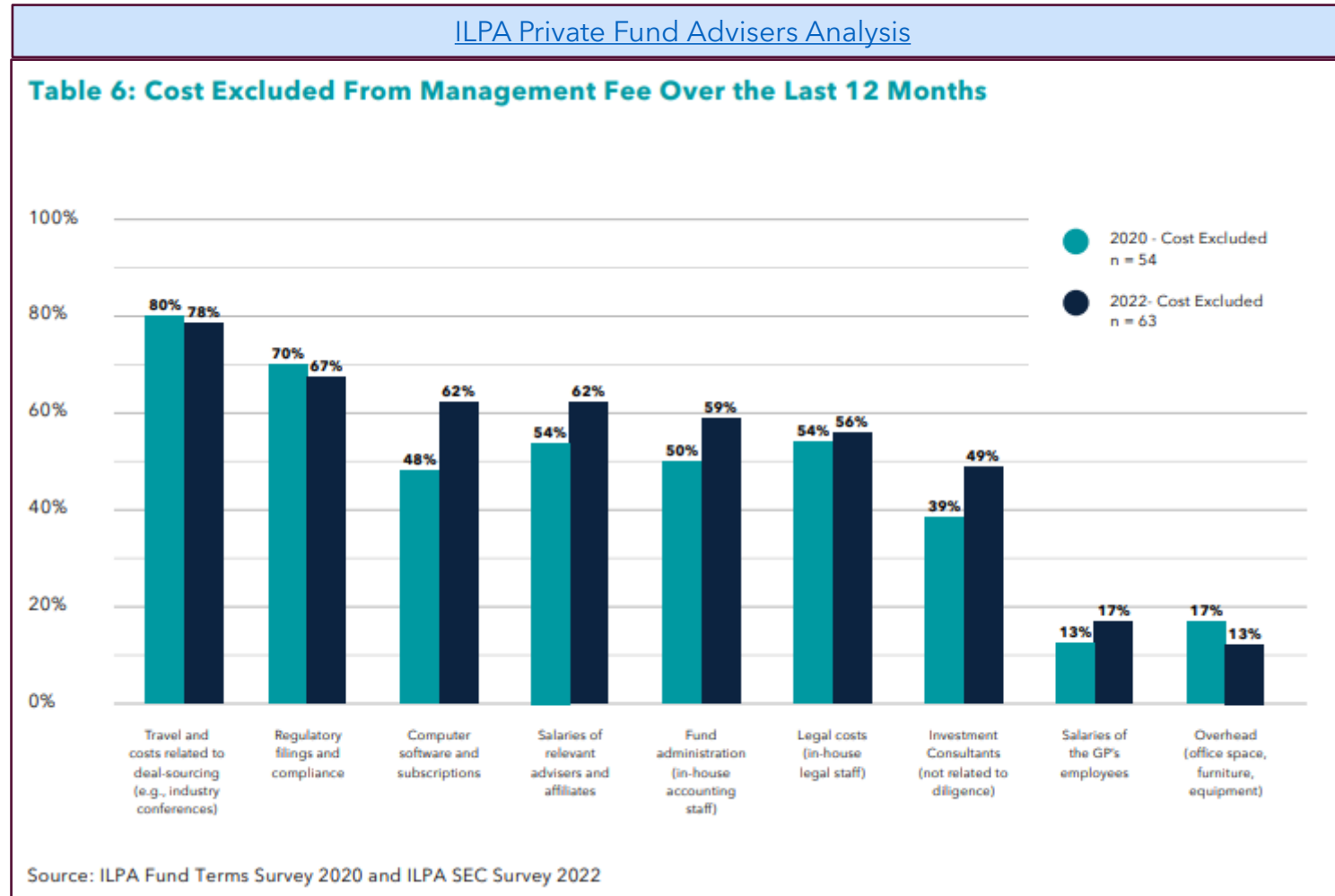
Less Offsets to Expenses Paid to the Investment Adviser & Related Persons (Applied During Period)

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



Reporting Template

Partnership Expenses - Importance of Transparency



Reporting Template

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 - 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)



Disclosures must be provided to identify if expenses are broken out in this line item or placed into corresponding, specific line items

Reporting Template



Supplemental Guidance Spotlight - Changes Between 2016 and Updated Reporting Template

| ILPA Reporting Template - Supplemental Guidance - Changes Overview | | |
|--|---|---|
| | Changes in 2016 ILPA Reporting Template (relative to Updated ILPA Reporting Template) | Location in Updated ILPA Reporting Template |
| Best Practices Fund II, L.P. | | |
| (Partnership Expenses - Total): | Modified - Updated Reporting Template differentiates between External Partnership Expenses and Internal Chargebacks. Total Partnership Expense amount captured in row 62 of the Updated Reporting Template | Row 62 |
| (Partnership Expenses - Accounting, Administration & IT) | 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 captured 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)

| 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 ILPA Reporting Templates Modified - modified, renamed, moved relative to 2016 ILPA Reporting Templates No Changes - no changes relative to 2016 ILPA Reporting Template | |
| A. Capital Account Statement for LP #5 | | | |
| A.1 NAV Reconciliation and Summary of Fees, Expenses & 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 |
| Partnership Expenses - External | | | |
| (Partnership Expenses - <u>Third-Party</u> Fund Administration & 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 - <u>Third-Party</u> Valuation Services) | | New - Isolated out the Third-Party Valuation Services 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> 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 - <u>Third-Party</u> 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 Chargeback amounts | Row 18 |
| (Partnership Expenses - <u>Third-Party</u> Organization Costs) | | 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 45 |
| | | New - Isolated out the Other Credit Facilities - Fees amounts from previous | |

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

Reporting Template

Partnership Expenses - External



Post-PFA Comment Period - Partnership Expenses - External

- (Partnership Expenses - Third-Party Fund Administration)
- (Partnership Expenses - Third-Party Accounting)
- (Partnership Expenses - Third-Party Valuation Services)
- (Partnership Expenses - Third-Party IT Activities)
- (Partnership Expenses - Third-Party Legal)
- (Partnership Expenses - Third-Party Audit)
- (Partnership Expenses - Third-Party Tax Preparation)
- (Partnership Expenses - Third-Party Organization Costs)
- (Partnership Expenses - Third-Party Investigation Fees/Expenses)
- (Partnership Expenses - Third-Party 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)



Disclosures must be provided to identify if expenses are broken out in this line item or placed into corresponding, specific line items

Reporting Template



Incentive Allocation Carried Interest and Ending NAV

| Post-PFA Comment Period - Incentive Allocation and Ending NAV | |
|---|--|
| 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 Accrued Incentive Allocation | |

| UPDATED RT - Carried Interest and Ending NAV | |
|--|--|
| Ending NAV - Net of Accrued/Earned/Paid Carried Interest | |
| | Accrued/Earned/Paid Carried Interest - Starting Period Balance |
| | 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 |
| Reconciliation for Accrued Carried Interest | Accrued/Earned/Paid Carried Interest - Ending Period Balance |
| Ending NAV - Gross of Accrued/Earned/Paid Carried Interest | |

Reporting Template

Offset Categories



2016 ILPA Reporting Template - Offset Categories

Advisory Fee Offset
Broken Deal Fee Offset
Transaction & Deal Fee Offset
Directors Fee Offset
Monitoring Fee Offset
Capital Markets Fee Offset
Organization Cost Offset
Placement Fee Offset
Other Offsets*

UPDATED ILPA Reporting Template - Offset Categories

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
Total Offsets to Fees & Expenses (Recognized During Period)
Total Offsets to Fees & Expenses (Applied During Period)

Reporting Template

Offset Categories



Post-PFA Comment Period - Offset Categories

- Advisory 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
- Total Offsets to Fees & Expenses (Recognized During Period)**
- Total Offsets to Fees & Expenses (Applied During Period)**

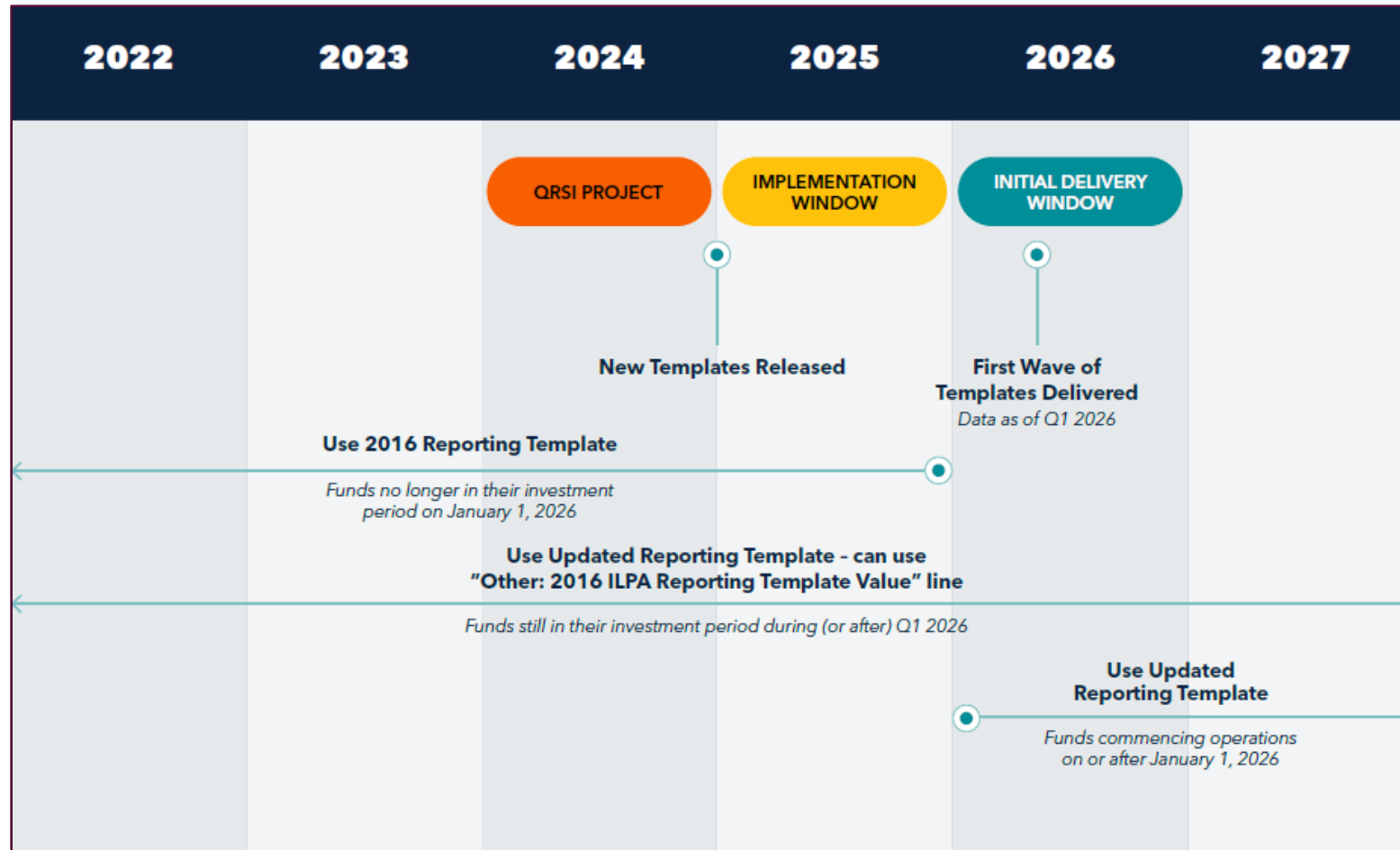
UPDATED ILPA Reporting Template - Offset Categories

- 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
- Total Offsets to Fees & Expenses (Recognized During Period)**
- Total Offsets to Fees & Expenses (Applied During Period)**

Reporting Template



Suggested Guidance Spotlight – Implementation Timeline



Reporting Template Implementation Timeline

Reporting Template



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.</p> | | |

Agenda

Next Steps

Background

➤ Final Template Walkthroughs

Structural Items

ILPA Reporting Template

➤ ILPA Performance Template

Questions

Performance Template

Performance Metrics



Post-PFA Comment Period - Performance Metrics

| Fund Performance | | | | |
|---------------------|---|-----|--|-----|
| Performance Measure | With Impact of Fund-level Subscription Facility | | Without Impact of Fund-level Subscription Facility | |
| | 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 Measure | With Impact of Fund-level Subscription Facility | | 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 | 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 | | | |

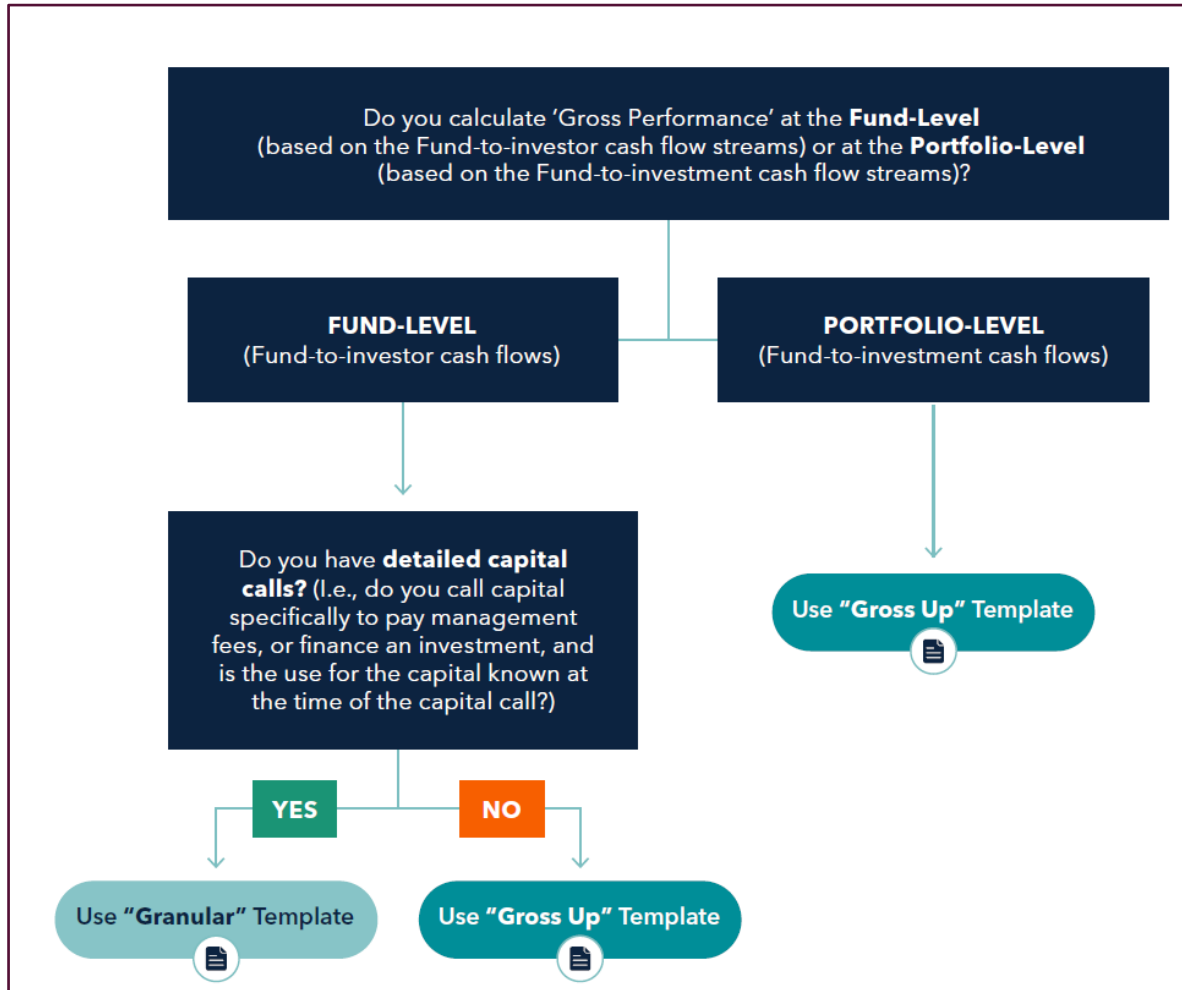


Refer to the "Marketing Rule Implications" tab for additional information regarding the requirement to display net portfolio-level performance.

Performance Template



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 portfolio-level (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 Fund-level 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.

Performance Template

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: Recalable
Distribution: Return of Excess Capital Called
Distribution from Credit Facility: Permanent
Distribution from Credit Facility: Recalable
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: Recalable
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

Performance Template

Gross Up Methodology Transaction Types



Post-PFA Comment Period - Gross Up Methodology Transaction Types

Was not part of Post-PFA Comment Period template design

UPDATED ILPA Performance Template - Gross Up Methodology Transaction Types

Capital Call: 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

Performance Template



Granular vs. Gross Up Methodology Transaction Types

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

UPDATED ILPA Performance Template - Gross Up Methodology Transaction Types

Capital Call: 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

Performance Template

Granular Transaction Types Mapping



| Transaction Description - Granular Methodology (Ungroup using '+' symbols in left margin to view more detailed transaction type breakouts) | Source | With Impact of Fund-level Subscription Facility | | | | Without Impact of Fund-level Subscription Facility | | | |
|---|--------------|---|-----------|----------------------|-----------------------|--|-----------|----------------------|-----------------------|
| | | 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 Denominator | Decrease Denominator |
| Synthetic Distribution: Fund-level Subscription Facility Repayment: Management Fees/Partnership Expenses | CF Table Map | | | | | Included | | Decrease Denominator | |
| 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: Rec callable | 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 Denominator | Decrease Denominator |
| Distribution: Return of Excess Capital Called: Management Fees/Partnership Expenses | CF Table Map | Included | | Decrease Denominator | | Included | | Decrease Denominator | |
| 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 | | | | |
| 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 |

Granular Transaction Types Mapping

Performance Template

Gross Up Transaction Types Mapping



| Transaction Description - Gross Up Methodology (Ungroup using '+' symbols in left margin to view more detailed transaction type breakouts) | Source | With Impact of Fund-level Subscription Facility | | | | Without Impact of Fund-level Subscription Facility | | | |
|---|--------------|---|-----------|----------------------|----------------------|--|-----------|----------------------|----------------------|
| | | 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 Denominator | 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: Recalable | 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 Denominator | 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

Performance Template



Breakdown of Performance Approach - Overview

| Performance | Cash Flows | Net/Gross | "With" | "Without" | Realized | Unrealized | Total | Level of Detail | Used By | On Template |
|-----------------------|---------------------|-----------|--------|-----------|----------|------------|-------|-----------------|---|-------------|
| Fund Performance | Fund to Investors | Net | ✓ | ✓ | ✗ | ✗ | ✗ | Granular | Granular | Existing |
| | | | | | | | | Less Granular | "Gross Up" Fund to Investments Gross | New! |
| | | Gross | ⚠ | ⚠ | ✗ | ✗ | ✗ | Granular | Granular | Existing |
| | | | | | | | | Less Granular | "Gross Up" | New! |
| Portfolio Performance | Fund to Investments | Net | ✗ | ✗ | ⚠ | ⚠ | ⚠ | Ratio Spread | Marketing Rule | New! |
| | | Gross | ✗ | ✗ | ✓ | ✓ | ✓ | All | All | Existing |

| Fund Performance (Fund ↔ Investor Cash Flows) | | | | |
|---|---|---------|--|---------|
| Performance Measure | With Impact of Fund-level Subscription Facility | | 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 | | | |



Performance Template




Breakdown of Performance Approach - Overview

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

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

| | | | | |
|--|---------------------|--|----------------------|-----------------|
| Portfolio Performance | Fund to Investments | Gross Portfolio Performance (Fund ↔ Investment Cash Flows) | | |
| | | 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 | | | | |



Performance Template



Breakdown of Performance Approach - Consensus

| Performance | Cash Flows | Net/Gross | "With" | "Without" | Realized | Unrealized | Total | Level of Detail | Used By | On Template |
|-----------------------|---------------------|-----------|--------|-----------|----------|------------|-------|-----------------|---|-------------|
| Fund Performance | Fund to Investors | Net | ✓ | ✓ | ✗ | ✗ | ✗ | Granular | Granular | Existing |
| | | | | | | | | Less Granular | "Gross Up" Fund to Investments Gross | New! |
| | | Gross | ⚠ | ⚠ | ✗ | ✗ | ✗ | Granular | Granular | Existing |
| | | | | | | | | Less Granular | "Gross Up" | New! |
| Portfolio Performance | Fund to Investments | Net | ✗ | ✗ | ⚠ | ⚠ | ⚠ | Ratio Spread | Marketing Rule | New! |
| | | Gross | ✗ | ✗ | ✓ | ✓ | ✓ | All | All | Existing |

| | |
|------------------|-------------------|
| Fund Performance | Fund to Investors |
|------------------|-------------------|

| Fund Performance (Fund ↔ Investor Cash Flows) | | | | |
|---|---|---------|--|---------|
| Performance Measure | With Impact of Fund-level Subscription Facility | | 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! |

| | |
|-----------------------|---------------------|
| Portfolio Performance | Fund to Investments |
|-----------------------|---------------------|

| 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 | | | |

Performance Template



Breakdown of Performance Approach - Marketing Rule Implications

| Performance | Cash Flows | Net/Gross | "With" | "Without" | Realized | Unrealized | Total | Level of Detail | Used By | On Template |
|-----------------------|---------------------|-----------|--------|-----------|----------|------------|---------------|---|----------------|-------------|
| Fund Performance | Fund to Investors | Net | ✓ | ✓ | ✗ | ✗ | ✗ | Granular | Granular | Existing |
| | | | ✗ | ✗ | ✗ | ✗ | Less Granular | "Gross Up" Fund to Investments Gross | New! | |
| | | Gross | ! | ! | ✗ | ✗ | ✗ | Granular | Granular | Existing |
| | | | ✗ | ✗ | ✗ | ✗ | Less Granular | "Gross Up" | New! | |
| Portfolio Performance | Fund to Investments | Net | ✗ | ✗ | ! | ! | ! | Ratio Spread | Marketing Rule | New! |
| | | Gross | ✗ | ✗ | ✓ | ✓ | ✓ | All | All | Existing |

| | |
|------------------|-------------------|
| Fund Performance | Fund to Investors |
|------------------|-------------------|

| Fund Performance (Fund ↔ Investor Cash Flows) | | | | |
|---|---|---------|--|---------|
| Performance Measure | With Impact of Fund-level Subscription Facility | | 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! |

| | |
|-----------------------|---------------------|
| Portfolio Performance | Fund to Investments |
|-----------------------|---------------------|

| 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 | | | |



Performance Template



Breakdown of Performance Approach - Overview

| Performance | Cash Flows | Net/Gross | "With" | "Without" | Realized | Unrealized | Total | Level of Detail | Used By | On Template |
|-----------------------|---------------------|-----------|--------|-----------|----------|------------|-------|-----------------|---|-------------|
| Fund Performance | Fund to Investors | Net | ✓ | ✓ | ✗ | ✗ | ✗ | Granular | Granular | Existing |
| | | | | | | | | Less Granular | "Gross Up" Fund to Investments Gross | New! |
| | | Gross | ⚠ | ⚠ | ✗ | ✗ | ✗ | Granular | Granular | Existing |
| | | | | | | | | Less Granular | "Gross Up" | New! |
| Portfolio Performance | Fund to Investments | Net | ✗ | ✗ | ⚠ | ⚠ | ⚠ | Ratio Spread | Marketing Rule | New! |
| | | Gross | ✗ | ✗ | ✓ | ✓ | ✓ | All | All | Existing |

| | | Fund Performance (Fund ↔ Investor Cash Flows) | | | | |
|------------------|-------------------|---|---|---------|--|---------|
| Fund Performance | Fund to Investors | Performance Measure | With Impact of Fund-level Subscription Facility | | 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! |

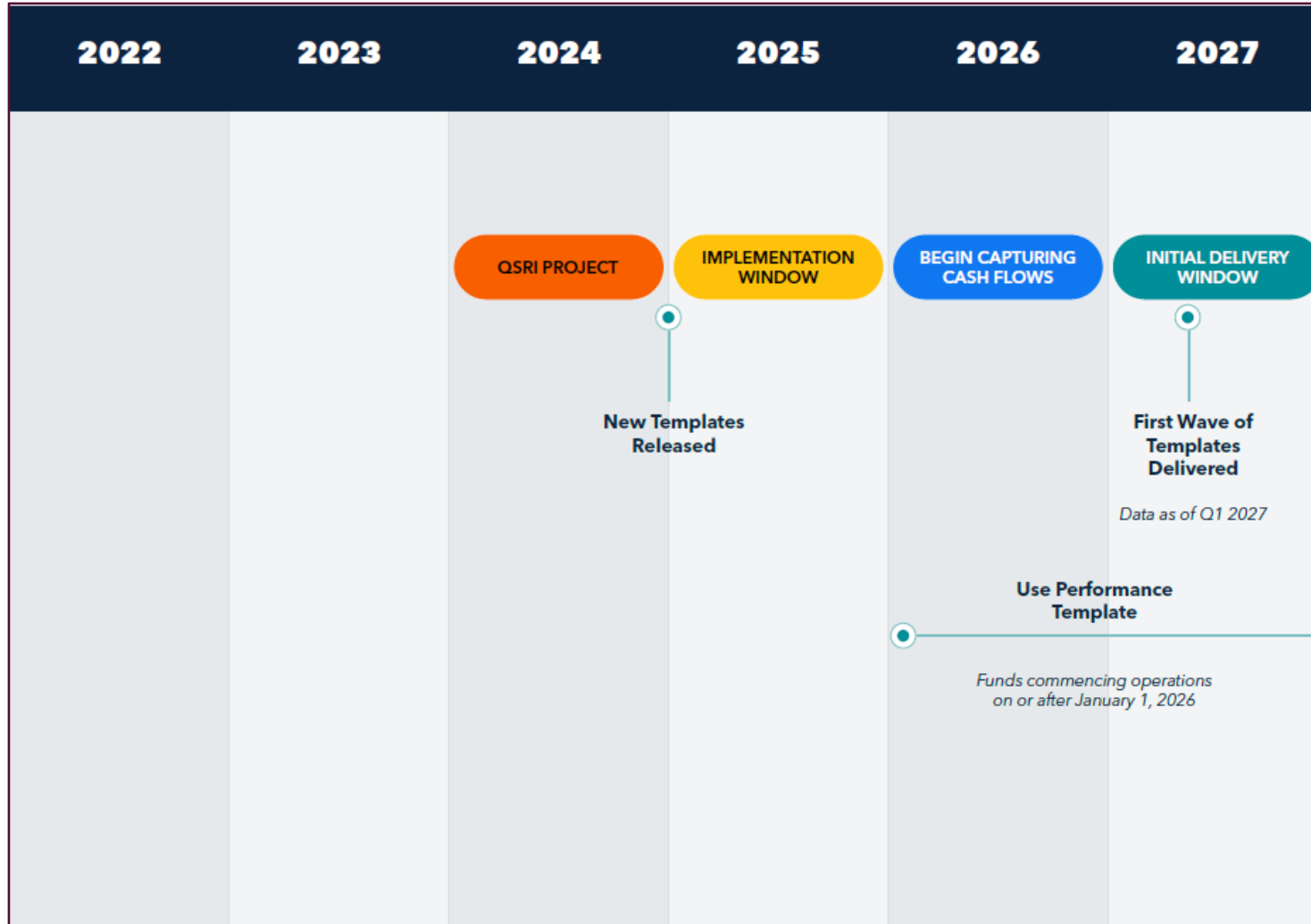
| | | Gross Portfolio Performance (Fund ↔ Investment Cash Flows) | | | |
|-----------------------|---------------------|--|--------------------|----------------------|-----------------|
| Portfolio Performance | Fund to Investments | Performance Measure | Realized Portfolio | Unrealized Portfolio | Total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

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

Performance Template



Suggested Guidance Spotlight – Implementation Timeline

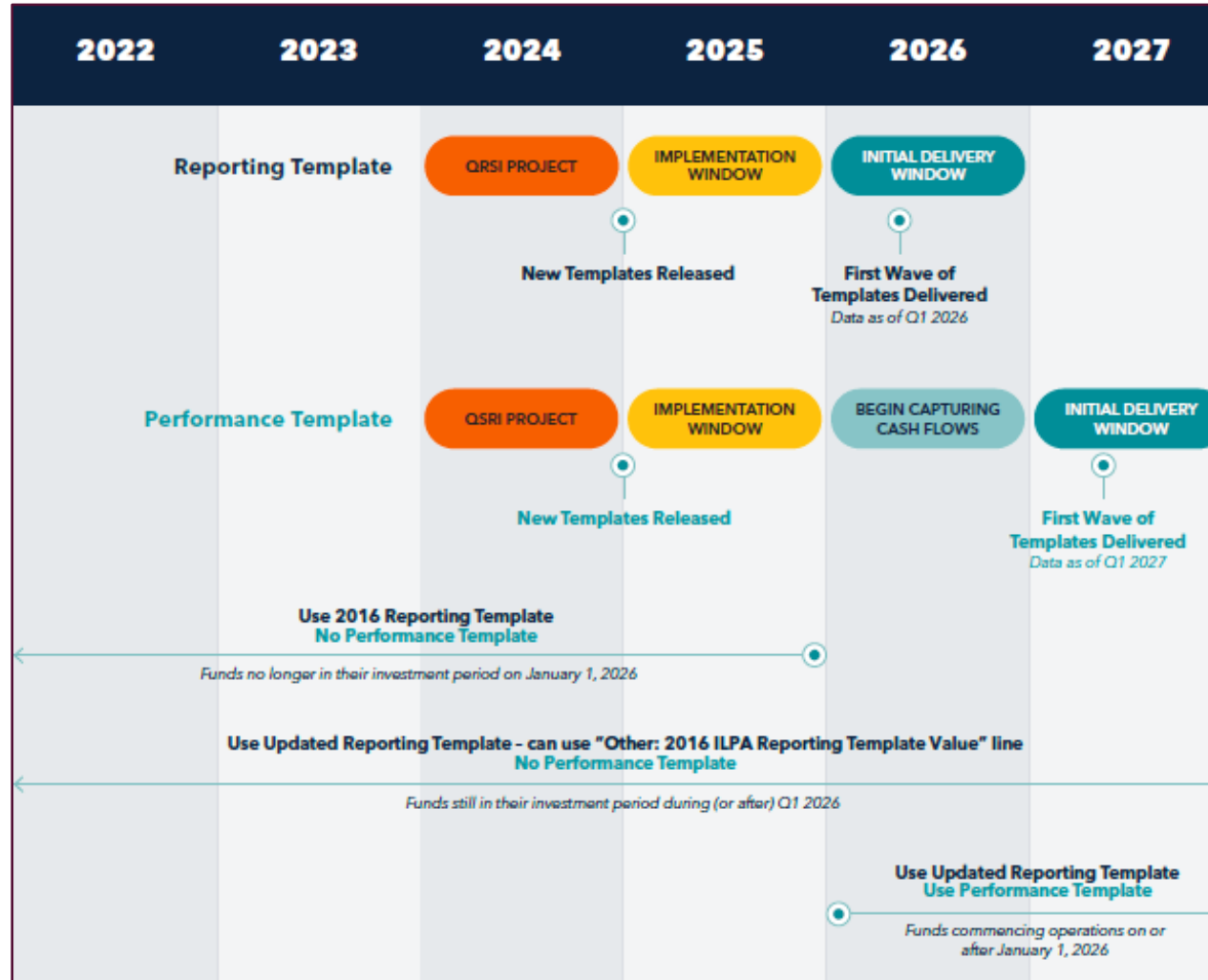


Performance Template Implementation Timeline

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