



ILPA Quarterly Reporting Standards Initiative

A Deep Dive into the New Performance Templates & Updated Reporting Template

March 20, 2025

ILPA Update

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

New & Upcoming with ILPA



MEMBERS ONLY EVENTS

- **ILPA Members' Conference** - June 3-5 - Registration Open
- **ILPA Webcasts**
 - **State of the Industry with Bain** - March 26 - Registration Open
 - **Legal Private Credit** - April 9 - Registration Open
- **LP Member Gatherings** - Various

LEARN WITH THE ILPA INSTITUTE

For LPs

- **Executive Education Developed for LPs by LPs** - Offerings Available Year-Round, Worldwide

For GPs and Industry

- **The Fundamentals of Private Equity** - Online, On Demand
- **The Economics of Private Equity** - Online, On Demand
- **Optimizing Your LP Engagement** - In Person
 - London - April 28
 - New York - November 4



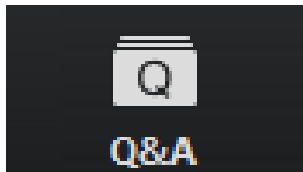
Regularly check ilpa.org for analyses, webcast conversations, and more on timely industry topics



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



Emily Kisak
Director,
Industry Affairs, ILPA



Neal Prunier
Managing Director,
Industry Affairs, ILPA

Key Sites and Resources

Supplemental Resources Available

Key Sites

- [Templates Homepage](#)
- [ILPA Reporting Template Landing Page](#)
- [ILPA Performance Template Landing Page](#)
- [Endorse the ILPA Template](#)
- [Submit Questions \(or Suggestions on Additional Materials\)](#)

Past Webcast

- [February 2025 Webcast - Jumpstart Your Understanding of the New ILPA Reporting Standards](#)

Key Resources

- [ILPA Reporting Template Suggested Guidance](#)
- [ILPA Performance Template Suggested Guidance - Granular Methodology](#)
- [ILPA Performance Template Suggested Guidance - Gross Up Methodology](#)

Agenda

Final Template Walkthroughs

ILPA Performance Templates

ILPA Reporting Template

Implementation & Next Steps

Questions

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Final Template Walkthroughs

ILPA Performance Templates

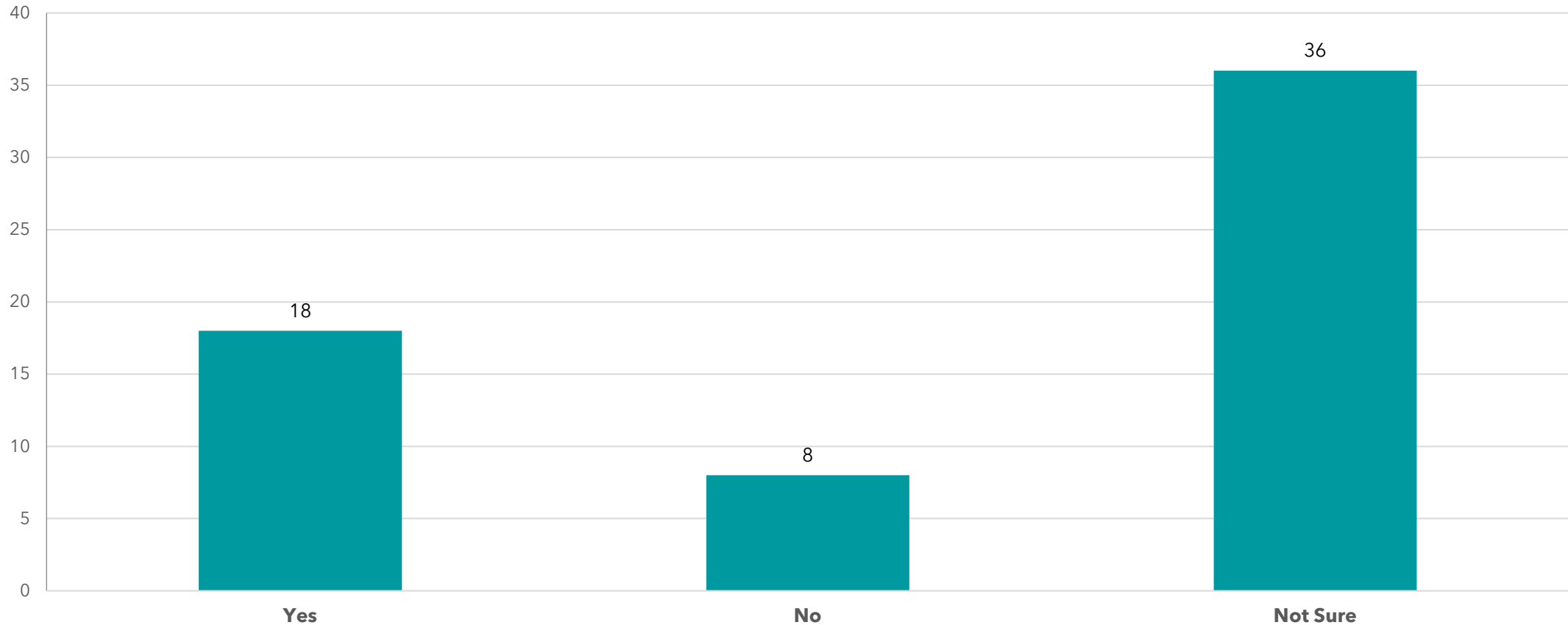
ILPA Reporting Template

Implementation & Next Steps

Questions

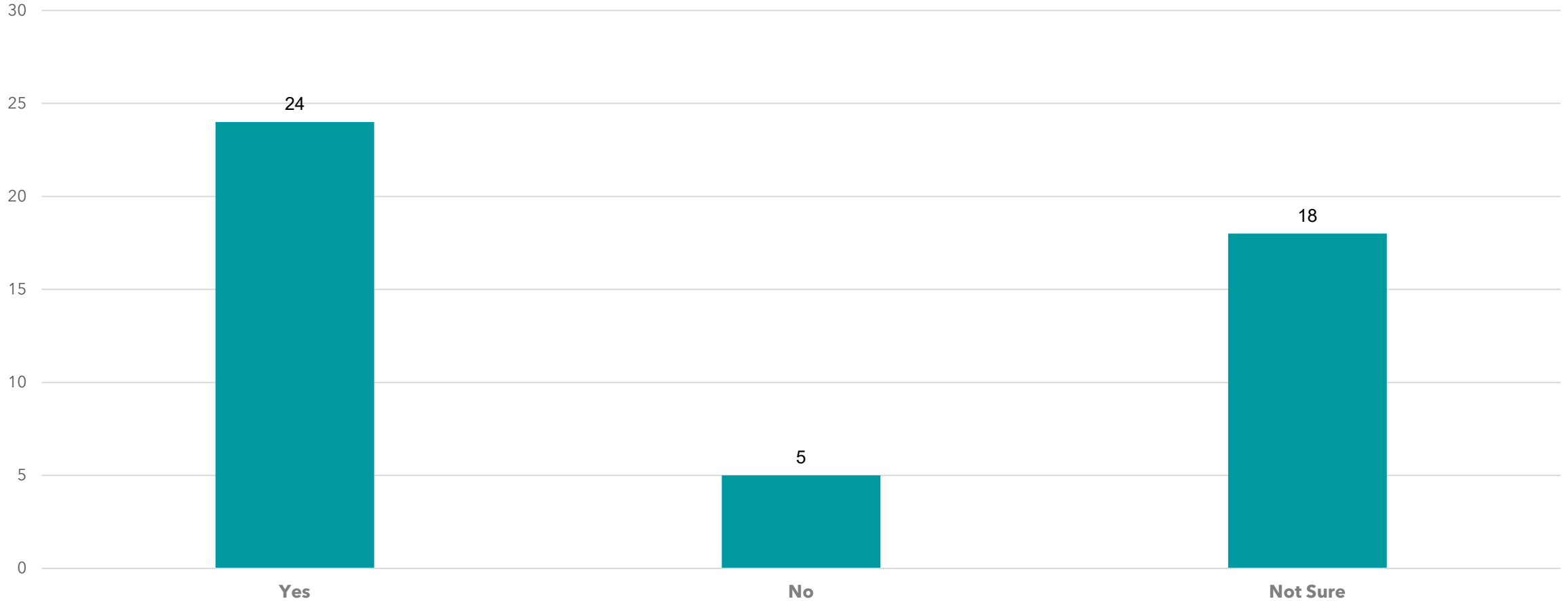


Polling Question: For GPs - Do you plan on providing the Performance Template as part of your standard quarterly reporting package for eligible funds?





Polling Question: For LPs - Do you plan on requesting the Performance Template on a quarterly basis from funds that are eligible?



Performance Template



Granular Methodology - Cash Flow Table

Detailed Statement of Cash Flows

As of 6/30/2024
 Fund Reporting Currency USD
 Data Since Inception

Cash Flows		Transaction Description - Granular Methodology	Cumulative Fee-Paying LPs' Allocation of Total Fund			
Effective Date	Amount - Cumulative LP Allocation		Performance Treatment			
			Gross - With Impact of Fund-level Subscription Facility (Optional)	Net - With Impact of Fund-level Subscription Facility	Gross - Without Impact of Fund-level Subscription Facility (Optional)	Net - Without Impact of Fund-level Subscription Facility
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00
			0.00	0.00	0.00	0.00

Performance Template



Granular Methodology - Transaction Types & Mapping

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

Performance Template



Granular Methodology - 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	#REF!	#REF!	#REF!	#REF!
TVPI/MOIC	#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	Values must be manually input	Values must be manually input	Values must be manually input
Gross MOIC	Values must be manually input	Values must be manually input	Values must be manually input

Net Portfolio Performance (Fund ↔ Investment Cash Flows)			
Performance Measure	Realized Portfolio	Unrealized Portfolio	Total Portfolio
Net IRR	Values must be manually input	Values must be manually input	Values must be manually input
Net MOIC	Values must be manually input	Values must be manually input	Values must be manually input



Polling Question #3 **Results on Following Slide*



Given the new Marketing Rule FAQs that have been published by the SEC, how should we amend the Net Portfolio Performance table in the Performance Template?

- a) Option 1: Fully black out the net performance requirements for the realized and unrealized portfolio.

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

- b) Option 2: Make optional the net performance requirements for the realized and unrealized portfolio.

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

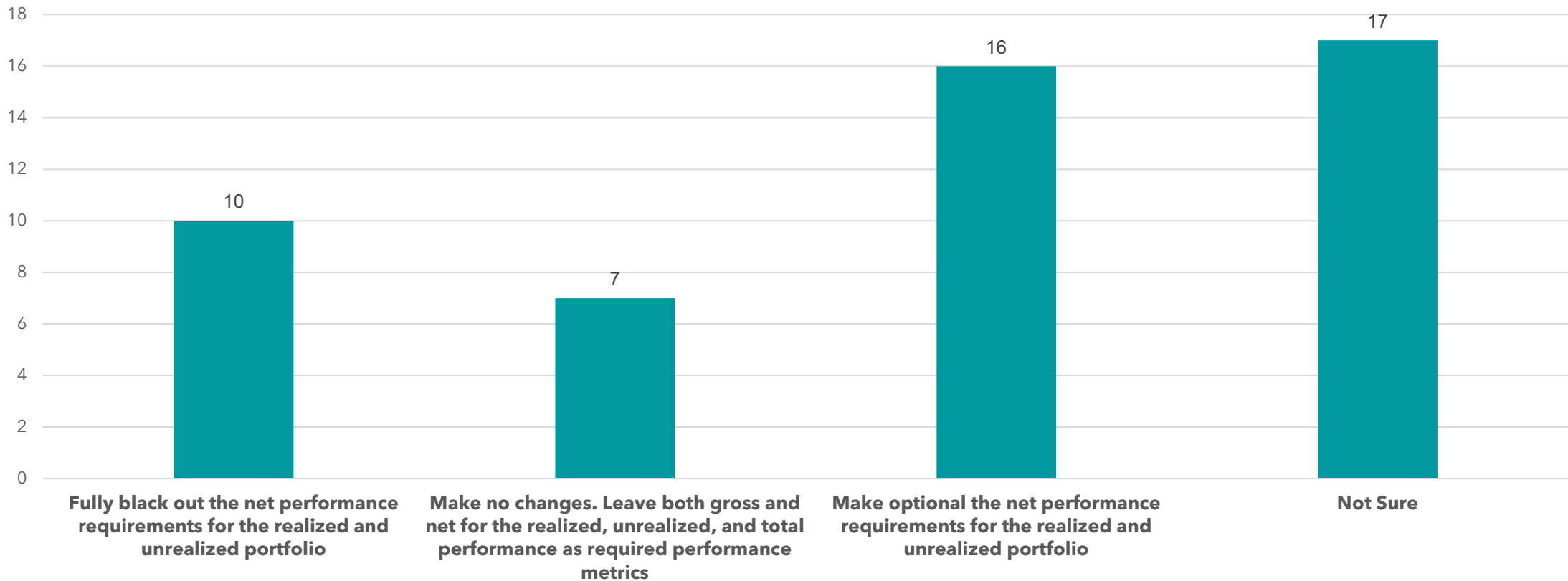
- c) Option 3: Make no changes. Leave both gross and net for the realized, unrealized, and total performance as required performance metrics.

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

- d) Not Sure



ILPA Polling Question: Given the new Marketing Rule FAQs that have been published by the SEC, how should we amend the Net Portfolio Performance table in the Performance Template?



Performance Template



Granular Methodology - Transaction Types & Mapping

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

Performance Template



Granular Methodology - "With" and "Without" Transaction Type Mapping

Cash Flows		Transaction Description	Performance Treatment			
Effective Date	Amount - Cumulative LP Allocation		Gross - With Impact of Fund-level Subscription Facility	Net - With Impact of Fund-level Subscription Facility	Gross - Without Impact of Fund-level Subscription Facility	Net - Without Impact of Fund-level Subscription Facility
7/1/2022	-\$15,000.00	Fund-level Subscription Facility Drawdown: Investments	\$0.00	\$0.00	-\$15,000.00	-\$15,000.00
7/1/2022	-\$300.00	Fund-level Subscription Facility Drawdown: Management Fees/Partnership Expenses	\$0.00	\$0.00	\$0.00	-\$300.00
10/15/2022	-\$100.00	Capital Call: Fund-level Subscription Facility Fees/Interest	\$0.00	-\$100.00	\$0.00	\$0.00
4/1/2023	-\$15,000.00	Capital Call: Investments	-\$15,000.00	-\$15,000.00	-\$15,000.00	-\$15,000.00
4/1/2023	-\$300.00	Capital Call: Management Fees/Partnership Expenses	\$0.00	-\$300.00	\$0.00	-\$300.00
4/3/2023	\$15,000.00	Synthetic Distribution: Fund-level Subscription Facility Repayment: Investments	\$0.00	\$0.00	\$15,000.00	\$15,000.00
4/3/2023	\$300.00	Synthetic Distribution: Fund-level Subscription Facility Repayment: Management Fees/Partnership Expenses	\$0.00	\$0.00	\$0.00	\$300.00
12/31/2023	\$XXXX.XX	NAV	\$XXXX.XX	\$XXXX.XX	\$XXXX.XX	\$XXXX.XX

Sample Cash Flow Mapping: Fund-Level Subscription Facility Drawdown, Call for Interest on the Fund-Level Subscription Facility, and Subsequent Repayment (Synthetic Distribution)

- 1 Drawdown from subscription facility, used to finance an investment.
- 2 Drawdown from subscription facility, used to finance management fees/ partnership expenses.
- 3 Call for fees/interest resulting from the use of a fund-level subscription facility. Only impacts "With" IRR/MOIC calculations as these fees/interest would not have been incurred had a fund-level subscription facility not been used.
- 4 Call to repay 7/1 subscription facility drawdown.
- 5 Call to repay 7/1 subscription facility drawdown.
- 6 Actual repayment of 7/1 subscription facility drawdown.
- 7 Actual repayment of 7/1 subscription facility drawdown.

Performance Template



Granular Methodology - Transaction Types & Mapping

Transaction Description - Granular Methodology	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	Included	Included	Denominator	Denominator	Included	Included	Denominator	Denominator
Capital Call: Management Fees/Partnership Expenses	Included		Denominator		Included		Denominator	
Capital Call: Working Capital	Included	Included	Denominator	Denominator	Included	Included	Denominator	Denominator
Fund-level Subscription Facility Drawdown: Investments					Included	Included	Denominator	Denominator
Fund-level Subscription Facility Drawdown: Management Fees/Partnership Expenses					Included		Denominator	
Fund-level Subscription Facility Drawdown: Working Capital					Included	Included	Denominator	Denominator
Capital Call: Fund-level Subscription Facility Fees/Interest	Included		Denominator					
Synthetic Distribution: Fund-level Subscription Facility Repayment: Investments					Included	Included	Decrease Denominator	Decrease Denominator
Synthetic Distribution: Fund-level Subscription Facility Repayment: Management Fees/Partnership Expenses					Included		Decrease Denominator	
Deemed GP Contribution from LPs	Included		Denominator		Included		Denominator	
Carry / Clawback		Included		Numerator		Included		Numerator
Distribution: Permanent	Included	Included	Numerator	Numerator	Included	Included	Numerator	Numerator
Distribution: Recalable	Included	Included	Numerator	Numerator	Included	Included	Numerator	Numerator
Distribution: Return of Excess Capital Called: Investments	Included	Included	Decrease Denominator	Decrease Denominator	Included	Included	Decrease Denominator	Decrease Denominator
Distribution: Return of Excess Capital Called: Management Fees/Partnership Expenses	Included		Decrease Denominator		Included		Decrease Denominator	
Quarter-end Adjustment for Carry Allocation		Included		Numerator		Included		Numerator
Quarter-end Adjustment for Accrued Management Fees/Partnership Expenses		Included		Numerator		Included		Numerator
Quarter-end Adjustment for Accrued Fees/Interest from Fund-level Subscription Facility		Included		Numerator				
Gross Up Outstanding Balance from Fund-level Subscription Facility					Included	Included	Numerator	Numerator
NAV	Included	Included	Numerator	Numerator	Included	Included	Numerator	Numerator

Performance Template



Granular Methodology - "Working Capital" Transaction Type Mapping

Cash Flows		Transaction Description	Performance Treatment			
Effective Date	Amount - Cumulative LP Allocation		Gross - With Impact of Fund-level Subscription Facility	Net - With Impact of Fund-level Subscription Facility	Gross - Without Impact of Fund-level Subscription Facility	Net - Without Impact of Fund-level Subscription Facility
7/31/2023	-\$7,000.00	Capital Call: Investments	-\$7,000.00	-\$7,000.00	-\$7,000.00	-\$7,000.00
7/31/2023	-\$700.00	Capital Call: Management Fees/Partnership Expenses	\$0.00	-\$700.00	\$0.00	-\$700.00
7/31/2023	-\$2,300.00	Capital Call: Working Capital	-\$2,300.00	-\$2,300.00	-\$2,300.00	-\$2,300.00
11/15/2023	-\$100.00	Capital Call: Fund-level Subscription Facility Fees/Interest	\$0.00	-\$100.00	\$0.00	\$0.00
11/15/2023	\$100.00	Capital Call: Working Capital	\$100.00	\$100.00	\$100.00	\$100.00
5/15/2024	-\$700.00	Capital Call: Management Fees/Partnership Expenses	\$0.00	-\$700.00	\$0.00	-\$700.00
5/15/2024	\$700.00	Capital Call: Working Capital	\$700.00	\$700.00	\$700.00	\$700.00
6/30/2024	\$XXXX.XX	NAV	\$XXXX.XX	\$XXXX.XX	\$XXXX.XX	\$XXXX.XX

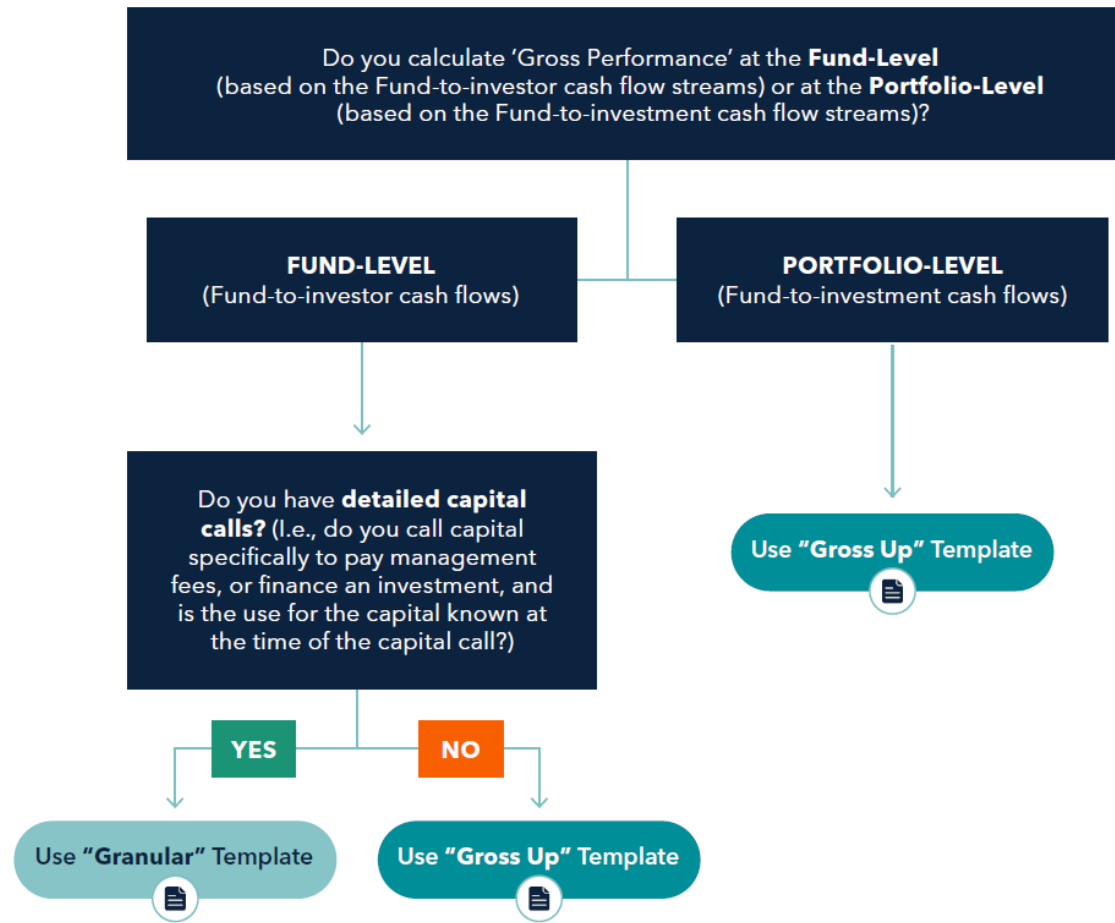
Sample Cash Flow Mapping: Use for a portion of a capital call is known, use for the remainder of the call is still to be determined. Subsequent reclassifications for the purposes of subscription facility fees/interest and management fees/partnership expenses.

- 1 Call to finance an investment - known at time of call
- 2 Call for management fees/ partnership expenses - known at time of call
- 3 Capital call where end use of capital is not yet known
- 4 "Call" for fees/interest resulting from the use of a fund-level subscription facility. Sourced from working capital balance.
- 5 Credit working capital balance. Effective date of the offset against Working Capital should match the reclassification date..
- 6 "Call" from Working Capital Balance for management fees/partnership expenses.
- 7 Credit working capital balance. Effective date of the offset against Working Capital should match the reclassification date.

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



Gross Up Methodology - 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	#REF!	#REF!	#REF!	#REF!
TVPI/MOIC	#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	Values must be manually input	Values must be manually input	Values must be manually input
Gross MOIC	Values must be manually input	Values must be manually input	Values must be manually input

Net Portfolio Performance (Fund ↔ Investment Cash Flows)			
Performance Measure	Realized Portfolio	Unrealized Portfolio	Total Portfolio
Net IRR	Values must be manually input	Values must be manually input	Values must be manually input
Net MOIC	Values must be manually input	Values must be manually input	Values must be manually input

Performance Template



Gross Up Methodology - Transaction Types & Mapping

Transaction Description - Gross Up Methodology (Ungroup using '+' symbols in left margin to view more detailed transaction type breakouts)	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	Included	Included	Denominator	Denominator	Included	Included	Denominator	Denominator
Fund-level Subscription Facility Drawdown: Total Amount					Included	Included	Denominator	Denominator
Synthetic Distribution: Fund-level Subscription Facility Repayment					Included	Included	Decrease Denominator	Decrease Denominator
Carry / Clawback		Included		Numerator		Included		Numerator
Distribution: Permanent	Included	Included	Numerator	Numerator	Included	Included	Numerator	Numerator
Distribution: Recallable	Included	Included	Numerator	Numerator	Included	Included	Numerator	Numerator
Distribution: Return of Excess Capital Called	Included	Included	Decrease Denominator	Decrease Denominator	Included	Included	Decrease Denominator	Decrease Denominator
Gross Up Management Fees		Included		Numerator		Included		Numerator
Gross Up Partnership Expenses		Included		Numerator		Included		Numerator
Gross Up Fund-level Subscription Facility Fees/Interest		Included		Numerator				
Gross Up Unrealized Carried Interest		Included		Numerator		Included		Numerator
Gross Up Outstanding Balance from Fund-level Subscription Facility					Included	Included	Numerator	Numerator
NAV	Included	Included	Numerator	Numerator	Included	Included	Numerator	Numerator

Agenda

Final Template Walkthroughs

ILPA Performance Templates

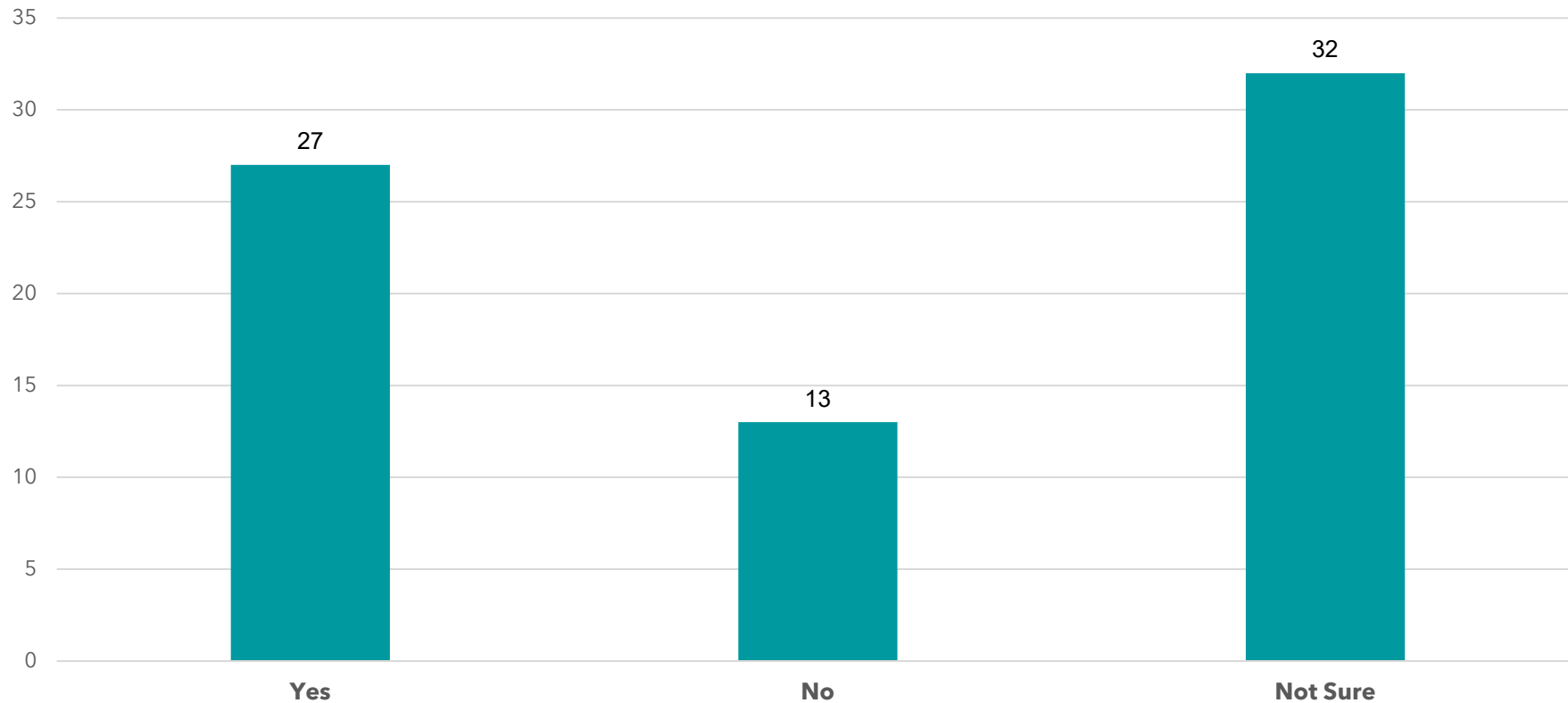
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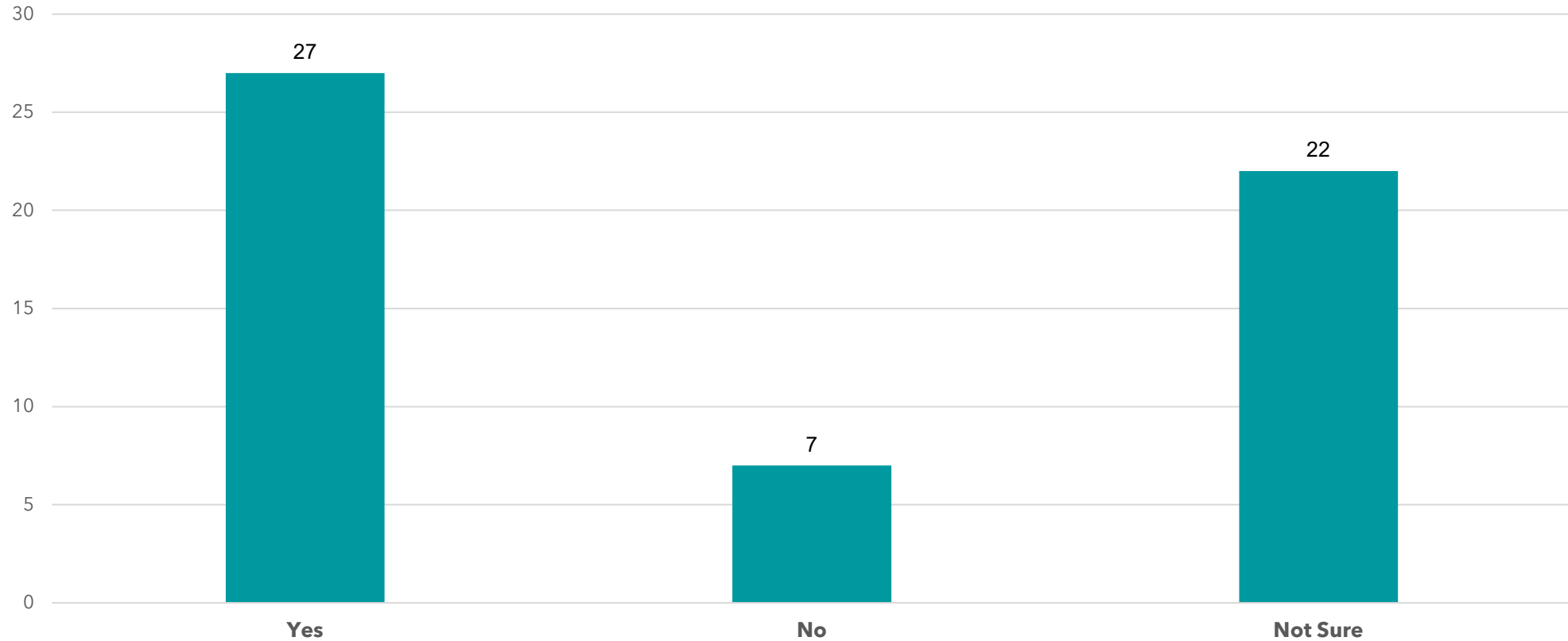


Polling Question: For GPs - Do you plan on providing the updated Reporting Template as part of your standard quarterly reporting package for eligible funds?





Polling Question: For LPs - Do you plan on requesting the updated Reporting Template on a quarterly basis from funds that are eligible?



Reporting Template

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

- 1 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:
 - o 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
- 5 Values provided for the Fees and Reimbursements (i.e., sources of economics) received by the GP or Related Persons from the Fund's portfolio investments

Best Practices Fund II, L.P.	QTD (Apr-28 - Jun-28)		YTD (Jan-28 - Jun-28)		ITD (Inception - Jun-28)		QTD (Apr-28 - Jun-28)		YTD (Jan-28 - Jun-28)		ITD (Inception - Jun-28)	
	1	2	1	2	1	2	1	2	1	2	1	2
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	\$0	\$0	\$0
Contributions - Cash & Non-Cash	0	5,000,000	38,000,000	0	230,375,000	1,752,625,000	0	375,000,000	2,625,000	0	0	0
Distributions - Cash & Non-Cash	(1,250,000)	(5,000,000)	(19,000,000)	(82,593,750)	(250,375,000)	(1,452,175,000)	(2,580,750)	(1,452,175,000)	(77,175,000)	0	0	0
Offering/ syndication Costs	0	0	(40,000)	0	0	(2,000,000)	0	0	0	0	0	0
Placement Fees	0	0	0	0	0	0	0	0	0	0	0	0
Partner Transfers	0	0	0	0	0	0	0	0	0	0	0	0
Total Cash / Non-Cash Flows (Contributions, Less Distributions)	(1,250,000)	0	18,960,000	(82,593,750)	0	238,450,000	(2,580,750)	(12,900,000)	(74,850,000)	0	0	0
Net Operating Income/Expense												
Management Fees - Gross of Offsets, Waivers & Rebates	(197,500)	(750,000)	(6,825,000)	(9,375,000)	(37,500,000)	(331,250,000)	0	0	0	0	0	0
Less Management Fee Rebate (input positive values)	0	0	0	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	0	0	0
Less Offsets to Management Fees (Applied During Period) (input positive values)	82,600	348,500	1,538,521	4,140,600	19,227,400	82,424,249	0	0	0	0	0	0
Management Fees - Net of Offsets, Waivers & Rebates	(104,900)	(396,000)	(5,061,478)	(5,234,400)	(17,807,600)	(247,825,751)	0	0	0	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)	(25,000)	(50,000)	(350,000)	0	0	0	0	0	0
(Internal Staff/Related Persons - IT Activities)	(250)	(500)	(3,500)	(12,500)	(25,000)	(175,000)	0	0	0	0	0	0
(Internal Staff/Related Persons - Legal, Regulatory, Compliance, Investigation & Examination)	(250)	(500)	(3,500)	(12,500)	(25,000)	(175,000)	0	0	0	0	0	0
(Internal Staff/Related Persons - Organization Costs)	(250)	(500)	(3,500)	(12,500)	(25,000)	(175,000)	0	0	0	0	0	0
(Internal Staff/Related Persons - Other)*	0	0	0	0	0	0	0	0	0	0	0	0
(Expenses Allocated/Paid to Investment Adviser or Related Persons - Gross of Offsets)	(1,250)	(2,500)	(17,500)	(62,500)	(125,000)	(875,000)	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	0	0	0
Expenses Allocated/Paid to Investment Adviser or Related Persons - Net of Offsets	(2,500)	(5,000)	(35,000)	(125,000)	(250,000)	(1,750,000)	0	0	0	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)	(50,000)	(58,000)	(58,000)
(Partnership Expenses - Third Party Valuation Services)	(2,000)	(5,000)	(8,000)	(10,000)	(20,000)	(2,600,000)	(2,000)	(5,000)	(8,000)	(10,000)	(20,000)	(20,000)
(Partnership Expenses - Third Party IT Activities)	0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Third Party Legal, Regulatory & Compliance)	(12,500)	(37,500)	(55,000)	(825,000)	(1,000,000)	(2,750,000)	(12,500)	(37,500)	(55,000)	(825,000)	(1,000,000)	(1,000,000)
(Partnership Expenses - Third Party Investigation & Examination)	(11,750)	(50,000)	(65,000)	(150,000)	(1,250,000)	(1,750,000)	(11,750)	(50,000)	(65,000)	(150,000)	(1,750,000)	(1,750,000)
(Partnership Expenses - Third Party Audit)	0	(5,000)	(42,500)	(50,000)	(221,000)	(2,125,000)	0	(5,000)	(42,500)	(50,000)	(425,000)	(425,000)
(Partnership Expenses - Third Party Tax Preparation & Tax Advisory)	(10,000)	(25,000)	(50,000)	(500,000)	(1,250,000)	(2,600,000)	(10,000)	(25,000)	(50,000)	(500,000)	(1,250,000)	(1,250,000)
(Partnership Expenses - Third Party Organization Costs)	0	0	0	(7,500)	0	(375,000)	0	0	0	0	0	0
(Partnership Expenses - Taxes)	0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Bank Fees)	(5,000)	(5,000)	(40,000)	(250,000)	(250,000)	(2,000,000)	(5,000)	(5,000)	(40,000)	(250,000)	(2,000,000)	(2,000,000)
(Partnership Expenses - Subscription Facility - Fees)	(2,500)	(10,000)	(10,000)	(125,000)	(125,000)	(825,000)	(2,500)	(10,000)	(10,000)	(125,000)	(825,000)	(825,000)
(Partnership Expenses - Subscription Facility - Interest)	0	(1,275)	(3,885)	0	(13,750)	(49,250)	0	(1,275)	(3,885)	0	(13,750)	(13,750)
(Partnership Expenses - Other Credit Facilities - Fees)	0	0	0	0	0	(2,500,000)	0	0	0	0	0	0
(Partnership Expenses - Other Credit Facilities - Interest)	0	0	0	0	0	(300,000)	0	0	0	0	0	0
(Partnership Expenses - Other Interest Expense)	0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Custody Fees)	0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Due Diligence)	(2,000)	(10,000)	(40,000)	(100,000)	(150,000)	(2,000,000)	(2,000)	(10,000)	(40,000)	(100,000)	(1,400,000)	(1,400,000)
(Partnership Expenses - Broken Deals)	0	(1,000)	(8,000)	0	(50,000)	(400,000)	0	(1,000)	(8,000)	0	(50,000)	(50,000)
(Partnership Expenses - Travel & Entertainment)	0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Insurance)	0	0	0	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	0	0	0
(Partnership Expenses - Other*)	0	0	0	0	0	0	0	0	0	0	0	0
(Partnership Expenses - Other 2016 ILPA Reporting Template Value)	0	0	0	0	0	0	0	0	0	0	0	0
(External Partnership Expenses - Gross of Offsets, Waivers & Rebates)	(46,750)	(152,250)	(330,929)	(2,266,250)	(4,860,053)	(24,197,055)	(46,750)	(152,250)	(330,929)	(2,266,250)	(4,860,053)	(24,197,055)
Less Offsets to External Partnership Expenses (Applied During Period) (input positive values)	0	0	0	0	0	0	0	0	0	0	0	0
External Partnership Expenses - Net of Offsets, Waivers & Rebates	(46,750)	(152,250)	(330,929)	(2,266,250)	(4,860,053)	(24,197,055)	(46,750)	(152,250)	(330,929)	(2,266,250)	(4,860,053)	(24,197,055)
Total Net Expenses Allocated/Paid to Investment Adviser or Related Persons and Partnership Expenses - External	(49,250)	(154,750)	(368,429)	(2,316,250)	(5,020,106)	(26,694,109)	(49,250)	(154,750)	(368,429)	(2,316,250)	(5,020,106)	(26,694,109)
Offset Categories												
Adviser & Servicing Fee Offset	16,000	72,000	185,007	500,000	2,000,000	9,200,500	0	0	0	0	0	0
Broken Deal Fee Offset	80%	8,000	32,000	137,007	300,000	1,600,000	0	0	0	0	0	0
Transaction & Deal Fee Offset	80%	24,000	92,000	370,007	900,000	4,800,000	0	0	0	0	0	0
Directors Fee Offset	100%	600	2,500	97,500	300,000	875,000	0	0	0	0	0	0
Monitoring Fee Offset	100%	90,000	338,000	375,000	1,500,000	6,600,000	0	0	0	0	0	0
Capital Markets Fee Offset	100%	15,000	58,000	355,000	750,000	3,350,000	0	0	0	0	0	0
Managers Fee Offset	100%	0	0	0	0	0	0	0	0	0	0	0
Origination Fee Offset	80%	8,000	20,000	46,000	400,000	2,010,000	0	0	0	0	0	0
Organization Grant Offset	100%	0	0	0	0	0	0	0	0	0	0	0
Placement Fee Offset	100%	0	0	0	0	0	0	0	0	0	0	0
Other Fees*	100%	0	0	0	0	0	0	0	0	0	0	0
Other Fee Offset: 2016 ILPA Reporting Template Value	100%	0	0	0	0	0	0	0	0	0	0	0
Total Offsets to Fees & Expenses (Recognized During Period)	81,800	341,500	1,538,521	3,890,600	16,727,400	82,424,249	0	0	0	0	0	0
Total Offsets to Fees & Expenses (Applied During Period)	82,600	348,500	1,538,521	4,140,600	19,227,400	82,424,249	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)												
Plus: Total Offsets to Fees & Expenses (Recognized During Period)	81,800	341,500	1,538,521	3,890,600	16,727,400	82,424,249	0	0	0	0	0	0
Less: Total Offsets to Fees & Expenses (Applied During Period)	82,600	348,500	1,538,521	4,140,600	19,227,400	82,424,249	0	0	0	0	0	0
Recognized Offset Balance (Roll-forward) - Ending Balance	0	0	0	0	0	0	0	0	0	0	0	0
Total Fees & Expenses, Net of Offsets, Waivers & Rebates	(152,900)	(560,750)	(6,069,806)	(7,563,150)	(22,832,653)	(212,647,806)	(46,750)	(152,250)	(330,929)	(2,266,250)	(4,860,053)	(24,197,055)
Total Fees & Expenses: Gross of Offsets, Waivers & Rebates	(235,500)	(904,750)	(7,173,429)	(11,713,750)	(42,445,053)	(306,322,055)	(46,750)	(152,250)	(330,929)	(2,266,250)	(4,860,053)	(24,197,055)
Total Offsets, Waivers & Rebates (Applied During Period)	82,600	356,000	1,563,521	4,149,600	19,892,400	83,674,249	0	0	0	0	0	0
Total Fees & Expenses: Net of Offsets, Waivers & Rebates	(152,900)	(548,750)	(5,609,908)	(7,564,150)	(22,552,653)	(222,647,806)	(46,750)	(152,250)	(330,929)	(2,266,250)	(4,860,053)	(24,197,055)
Investment Income												
Interest Income	500	1,000	10,000	25,000	50,075	500,750	500	1,000	10,000	25,000	50,075	500,750
Dividend Income	8,000	24,380	193,508	400,000	2,105,150	15,027,000	80	3,150	27,000	1,000	4,150	27,000
Other Investment Income	1,000	2,000	15,000	30,000	150,225	1,001,000	75	150	1,000	2,000	15,000	1,001,000
Total Investment Income	9,500	27,380	218,508	555,000	2,705,450	16,528,750	775	3,150	28,000	10,000	39,150	28,000
Total Net Operating Income / Expense	(143,400)	(52,400)	(6,386,400)	(7,887,433)	(20,879,203)	(258,118,856)	(46,750)	(148,850)	(302,929)	(2,266,250)	(4,860,053)	(24,197,055)
Realized Gain / (Loss)	1,580,000	8,000,000	30,000,000	12,500,000	50,000,000	175,000,000	1,580,000	8,000,000	30,000,000	12,500,000	50,000,000	175,000,00

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 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)
- **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)

- **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.	Q1		Q2		Q3		Q4		YTD		YTD	
	(Apr-28 - Jun-28)	(Jul-28 - Sep-28)	(Oct-28 - Dec-28)	(Jan-29 - Mar-29)	(Apr-29 - Jun-29)	(Jul-29 - Sep-29)	(Oct-29 - Dec-29)	(Jan-30 - Mar-30)	(Apr-29 - Jun-29)	(Jul-29 - Sep-29)	(Oct-29 - Dec-29)	(Jan-30 - Mar-30)
A. Capital Account Statement for LP #5												
A.1 NAV Reconciliation and Summary of Fees, Expenses & Carried Interest												
LP #5's Allocation of Total Fund												
Total Fund (incl. GP Allocation)												
GP's Allocation of Total 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	\$0	\$0	\$0	\$0
Contributions – Cash & Non-Cash	0	5,000,000	38,000,000	0	230,375,000	1,752,625,000	0	375,000,000	2,625,000,000	0	0	0
Distributions – Cash & Non-Cash	(1,250,000)	(5,000,000)	(19,000,000)	(82,593,750)	(250,375,000)	(1,452,175,000)	(2,580,750)	(1,876,000,000)	(77,175,000)	0	0	0
Offering/Syndication Costs	0	0	0	0	0	0	0	0	0	0	0	
Placement Fees	0	0	(40,000)	0	0	(2,000,000)	0	0	0	0	0	
Partner Transfers	0	0	0	0	0	0	0	0	0	0	0	
Total Cash / Non-Cash Flows (Contributions, Less Distributions)	(1,250,000)	0	18,960,000	(82,593,750)	0	238,450,000	(2,580,750)	(12,900,000)	(74,850,000)	0	0	0
Net Operating Income/Expense	0	0	0	0	0	0	0	0	0	0	0	0
Management Fees – Gross of Offsets, Waivers & Rebates												
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	0	0	
Less Management Fee Rebate (input positive values)	0	0	0	0	0	0	0	0	0	0	0	
Less Fee Waivers (input positive values)	0	7,500	0	0	375,000	1,250,000	0	0	0	0	0	
Less Offsets to Management Fees (Applied During Period) (input positive values)	82,600	348,500	1,538,521	4,140,600	19,227,400	82,424,249	0	0	0	0	0	
Management Fees – Net of Offsets, Waivers & Rebates	(104,900)	(396,000)	(5,061,479)	(5,234,400)	(17,897,600)	(247,675,751)	0	0	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)	(25,000)	(50,000)	(350,000)	0	0	0	0	0	
Internal Staff/Related Persons – IT Activities	(250)	(500)	(3,500)	(12,500)	(25,000)	(175,000)	0	0	0	0	0	
Internal Staff/Related Persons – Legal, Regulatory, Compliance, Investigation & Examination	(250)	(500)	(3,500)	(12,500)	(25,000)	(175,000)	0	0	0	0	0	
Internal Staff/Related Persons – Organization Costs	(250)	(500)	(3,500)	(12,500)	(25,000)	(175,000)	0	0	0	0	0	
Internal Staff/Related Persons – Other*	(1,250)	(2,500)	(17,500)	(62,500)	(125,000)	(875,000)	0	0	0	0	0	
Expenses Allocated/Paid to Investment Adviser or Related Persons – Gross of Offsets	(1,250)	(2,500)	(17,500)	(62,500)	(125,000)	(875,000)	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	0	0	
Expenses Allocated/Paid to Investment Adviser or Related Persons – Net of Offsets	(0)	(0)	(0)	(0)	(0)	(0)	0	0	0	0	0	
Partnership Expenses – External												
Partnership Expenses – Third-Party Fund Administration & Accounting	(1,000)	(2,500)	(7,000)	(50,000)	(125,000)	(1,350,000)	(1,000)	(2,500)	(27,000)	0	0	
Partnership Expenses – Third-Party Valuation Services	(2,000)	(5,000)	(8,000)	(100,000)	(200,000)	(2,600,000)	(2,000)	(5,000)	(58,000)	0	0	
Partnership Expenses – Third-Party IT Activities	0	0	0	0	0	0	0	0	0	0	0	
Partnership Expenses – Third-Party Legal, Regulatory & Compliance	(12,500)	(37,500)	(55,000)	(825,000)	(1,000,000)	(2,750,000)	(5,000)	(15,000)	(65,000)	0	0	
Partnership Expenses – Third-Party Investigation & Examination	(11,750)	(35,000)	(52,500)	(637,500)	(1,275,000)	(17,000,000)	(11,750)	(35,000)	(65,000)	0	0	
Partnership Expenses – Third-Party Audit	(10,000)	(25,000)	(37,500)	(462,500)	(925,000)	(12,500,000)	(10,000)	(25,000)	(50,000)	0	0	
Partnership Expenses – Third-Party Tax Preparation & Tax Advisory	(10,000)	(25,000)	(37,500)	(462,500)	(925,000)	(12,500,000)	(10,000)	(25,000)	(50,000)	0	0	
Partnership Expenses – Third-Party Organization Costs	(7,500)	(18,750)	(28,125)	(351,562)	(703,125)	(9,375,000)	(7,500)	(18,750)	(37,500)	0	0	
Partnership Expenses – Taxes	0	0	0	0	0	0	0	0	0	0	0	
Partnership Expenses – Bank Fees	(5,000)	(5,000)	(40,000)	(250,000)	(250,000)	(2,000,000)	(5,000)	(5,000)	(40,000)	0	0	
Partnership Expenses – Subscription Facility – Fees	(2,500)	(10,000)	(30,000)	(120,000)	(240,000)	(1,920,000)	(2,500)	(10,000)	(30,000)	0	0	
Partnership Expenses – Subscription Facility – Interest	(1,275)	(5,100)	(15,300)	(61,200)	(123,750)	(945,000)	(1,275)	(5,100)	(15,300)	0	0	
Partnership Expenses – Other Credit Facilities – Fees	0	0	0	0	0	0	0	0	0	0	0	
Partnership Expenses – Other Credit Facilities – Interest	0	0	0	0	0	0	0	0	0	0	0	
Partnership Expenses – Other Interest Expenses	0	0	0	0	0	0	0	0	0	0	0	
Partnership Expenses – Custody Fees	0	0	0	0	0	0	0	0	0	0	0	
Partnership Expenses – Due Diligence	(2,000)	(10,000)	(40,000)	(100,000)	(150,000)	(2,000,000)	(2,000)	(10,000)	(40,000)	0	0	
Partnership Expenses – Broken Deals	0	(1,000)	(8,000)	(50,000)	(400,000)	(3,000,000)	0	(1,000)	(8,000)	0	0	
Partnership Expenses – Travel & Entertainment	0	0	0	0	0	0	0	0	0	0	0	
Partnership Expenses – Insurance	0	0	(5,000)	0	0	(1,775,000)	0	0	(5,000)	0	0	
Partnership Expenses – Non-recoverable Portfolio Costs / Unreimbursed Portfolio Company Expenses	0	0	0	0	0	0	0	0	0	0	0	
Partnership Expenses – Other*	0	0	0	0	0	0	0	0	0	0	0	
Partnership Expenses – Other 2016 ILPA Reporting Template Value	0	0	0	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)	(4,860,953)	(24,197,055)	(46,750)	(152,280)	(530,929)	0	0	
Less Offsets to External Partnership Expenses (Applied During Period) (input positive values)	(46,750)	(152,280)	(530,929)	(2,266,250)	(4,860,953)	(24,197,055)	(46,750)	(152,280)	(530,929)	0	0	
External Partnership Expenses – Net of Offsets, Waivers & Rebates	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	
External Partnership Expenses – Net of Offsets, Waivers & Rebates – Total	(46,750)	(152,280)	(530,929)	(2,266,250)	(4,860,953)	(24,197,055)	(46,750)	(152,280)	(530,929)	0	0	
Total Net Expenses Allocated/Paid to Investment Adviser or Related Persons and Partnership Expenses – External	(46,750)	(152,280)	(530,929)	(2,266,250)	(4,860,953)	(24,197,055)	(46,750)	(152,280)	(530,929)	0	0	
Other Categories												
Advised & Monitoring Fee Offset	-16,000	-72,000	-185,000	-500,000	-2,000,000	-9,042,500	-	-	-	-	-	
Broken Deal Fee Offset	80%	-8,000	-32,000	-137,000	-300,000	-1,600,000	-	-	-	-	-	
Transaction & Deal Fee Offset	80%	-4,000	-16,000	-63,500	-154,000	-820,000	-	-	-	-	-	
Directors Fee Offset	100%	-600	-2,500	-9,500	-30,000	-875,000	-	-	-	-	-	
Monitoring Fee Offset	100%	-90,000	-360,000	-1,360,000	-4,080,000	-14,040,000	-	-	-	-	-	
Capital Markets Fee Offset	100%	-15,000	-60,000	-210,000	-630,000	-2,030,000	-	-	-	-	-	
Arrangements Fee Offset	100%	-	-	-	-	-	-	-	-	-	-	
Origination Fee Offset	80%	-8,000	-32,000	-120,000	-400,000	-2,010,000	-	-	-	-	-	
Organization Cost Offset	100%	-	-	-	-	-	-	-	-	-	-	
Placement Fee Offset	100%	-	-	-	-	-	-	-	-	-	-	
Other Fees*	100%	-	-	-	-	-	-	-	-	-	-	
Other Fee Offset: 2016 ILPA Reporting Template Value	100%	-	-	-	-	-	-	-	-	-	-	
Total Offsets to Fees & Expenses (Recognized During Period)	81,800	341,500	1,538,521	4,140,600	16,727,400	82,424,249	0	0	0	0	0	
Total Offsets to Fees & Expenses (Applied During Period)	82,600	348,500	1,538,521	4,140,600	19,227,400	82,424,249	0	0	0	0	0	
Reconciliation for Unapplied Offset Balance (Roll-forward)	81,800	341,500	1,538,521	4,140,600	16,727,400	82,424,249	0	0	0	0	0	
Plus: Total Offsets to Fees & Expenses (Recognized During Period)	82,600	348,500	1,538,521	4,140,600	19,227,400	82,424,249	0	0	0	0	0	
Less: Total Offsets to Fees & Expenses (Applied During Period)	(82,600)	(348,500)	(1,538,521)	(4,140,600)	(19,227,400)	(82,424,249)	0	0	0	0	0	
Recognized Offset Balance (Roll-forward) – Ending Balance	0	0	0	0	0	0	0	0	0	0	0	
Total Fees & Expenses, Net of Offsets, Waivers & Rebates	(152,900)	(550,780)	(6,600,908)	(7,565,150)	(22,882,653)	(222,647,802)	(46,750)	(152,280)	(530,929)	0	0	
Total Fees & Expenses: Gross of Offsets, Waivers & Rebates	(235,000)	(904,780)	(7,173,429)	(11,773,429)	(42,445,053)	(306,322,055)	(46,750)	(152,280)	(530,929)	0	0	
Total Offsets, Waivers & Rebates (Applied During Period)	82,100	354,000	1,572,521	4,208,279	18,562,400	83,674,249	0	0	0	0	0	
Total Fees & Expenses: Net of Offsets, Waivers & Rebates	(152,900)	(550,780)	(6,600,908)	(7,565,150)	(22,882,653)	(222,647,802)	(46,750)	(152,280)	(530,929)	0	0	
Investment Income												
Interest Income	500	1,000	10,000	25,000	50,000	500,750	80	75	750	0	0	
Dividend Income	8,000	24,380	193,508	400,000	2,163,150	15,027,000	38	3,150	27,000	0	0	
Other Investment Income	1,000	5,000	20,000	50,000	100,000	1,000,000	75	1,000	5,000	0	0	
Total Investment Income	9,500	29,380	223,508	475,000	2,303,150	16,526,750	713	3,425	29,500	0	0	
Total Net Operating Income / Expense	(143,400)	(522,400)	(6,378,400)	(7,089,450)	(20,879,203)	(258,118,856)	(48,330)	(145,830)	(501,979)	0	0	
Net Realized Gain / (Loss)	1,000,000	2,000,000	8,000,000	20,000,000	50,000,000	500,750,000	80	75	750	0	0	
Net Unrealized Gain / (Loss)	2,000,000	8,000,000	38,000,000	112,668,750	395,767,283	2,495,937,926	15,168,160	88,160,000	428,228,250	0	0	
Ending NAV – Net of Accrued/Earned/Paid Carried Interest	45,673,600	45,673,600	45,673,600	2,538,269,350	2,538,269,350	2,538,269,350	351,176,571	351,176,571	351,176,571	0	0	
Accrued/Earned/Paid Carried Interest – Starting Period Balance	(17,100)	(71,000)	(281,200)	(1,037,500)	(

Updated ILPA Reporting Template - Key Changes



2016 ILPA Reporting Template - Level 1 and Level 2

UPDATED ILPA Reporting Template - Uniform Level

Level 1

A. Capital Account Statement for LP #5	
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	
Beginning NAV - Net of Incentive Allocation	
Contributions - Cash & Non-Cash	
Distributions - Cash & Non-Cash (input positive values)	
Total Cash / Non-Cash Flows (contributions, less distributions)	
Net Operating Income (Expense):	
(Management Fees - Gross of Offsets, Waivers & Rebates):	
Management Fee Rebate	
(Partnership Expenses - Total):	
(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 - Organization Costs)	
(Partnership Expenses - Other Travel & Entertainment)	
(Partnership Expenses - Other*)	
Total Offsets to Fees & Expenses (applied during period):	
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Rel.	
B.1 Source Allocation:	
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets (Less Total Offsets to Fees & Expenses - applied during period) Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties**** Accrued Incentive Allocation - Periodic Change
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments: Total Reimbursements for Travel & Administrative Expenses****
Total Received by the GP & Related Parties	

Level 2

A. Capital Account Statement for LP #5	
A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation	
Beginning NAV - Net of Incentive Allocation	
Contributions - Cash & Non-Cash	
Distributions - Cash & Non-Cash (input positive values)	
Total Cash / Non-Cash Flows (contributions, less distributions)	
Net Operating Income (Expense):	
(Management Fees - Gross of Offsets, Waivers & Rebates):	
Management Fee Rebate	
(Partnership Expenses - Total):	
(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 - Organization Costs)	
(Partnership Expenses - Other Travel & Entertainment)	
(Partnership Expenses - Other*)	
Total Offsets to Fees & Expenses (applied during period):	
Offset Categories	% Offset to LP #5*
Advisory Fee Offset	80%
Broken Deal Fee Offset	80%
Transaction & Deal Fee Offset	80%
Directors Fee Offset	100%
Monitoring Fee Offset	100%
Capital Markets Fee Offset	100%
Organization Cost Offset	80%
Placement Fee Offset	100%
Other Offset*	80%
Reconciliation for Unapplied Offset Balance (Roll-forward)	Unapplied Offset Balance (Roll-forward) - Beginning Balance Plus: Total Offsets to Fees & Expenses (recognized during period) Less: Total Offsets to Fees & Expenses (applied during period) Unapplied Offset Balance (Roll-forward) - Ending Balance
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)	

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Rel.	
B.1 Source Allocation:	
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets (Less Total Offsets to Fees & Expenses - applied during period) Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties**** Accrued Incentive Allocation - Periodic Change
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments: Advisory Fees**** Broken Deal Fees**** Transaction & Deal Fees**** Directors Fees**** Monitoring Fees**** Capital Markets Fees**** Other Fees**** Total Reimbursements for Travel & Administrative Expenses****
Total Received by the GP & Related Parties	

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)*	
(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) (input positive values)	
(Expenses Allocated/Paid to Investment Adviser or Related Persons - Net of Offsets)	
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)	
(Partnership Expenses - Broken Deals)	
(Partnership Expenses - Travel & Entertainment)	
(Partnership Expenses - Insurance)	
(Partnership Expenses - Non-recoverable Portfolio Costs / Unreimbursed Portfolio Company Expenses)	
(Partnership Expenses - Other)*	
(Partnership Expenses - Other: 2016 ILPA Reporting Template Value)	
(External Partnership Expenses - Gross of Offsets, Waivers & Rebates)	
Less Offsets to External Partnership Expenses (Applied During Period) (input positive values)	
(External Partnership Expenses - Net of Offsets, Waivers & Rebates)	
Total Net Expenses Allocated/Paid to Investment Adviser or Related Persons and Partnership Expenses - External	
Offset Categories	% Offset to LP #5**
Advisory & Consulting Fee Offset	80%
Broken Deal Fee Offset	80%
Transaction & Deal Fee Offset	80%
Directors Fee Offset	100%
Monitoring Fee Offset	100%
Capital Markets Fee Offset	100%
Arrangement Fee Offset	100%
Origination Fee Offset	80%
Organization Cost Offset	100%
Placement Fee Offset	100%
Other Offsets*	100%
Other Fee Offsets: 2016 ILPA Reporting Template Value	100%
Total Offsets to Fees & Expenses (Recognized During Period)	
Total Offsets to Fees & Expenses (Applied During Period)	

B. Schedule of Fees and Reimbursements Received by the Investment Adviser & Related Persons, with Respect to the	
B.1 With Respect to the Private Fund's Portfolio Companies/Investments	
Advisory & Consulting Fees****	
Broken Deal Fees****	
Transaction & Deal Fees****	
Directors Fees****	
Monitoring Fees****	
Capital Markets Fees****	
Arrangement Fees****	
Origination Fees****	
Other Fees****	
Other Fees: 2016 ILPA Reporting Template Value****	
Total Fees with Respect to Portfolio Companies/Investments	
Total Reimbursements for Travel & Administrative Expenses****	
Total Received by the Investment Adviser & Related Persons	

Updated ILPA Reporting Template - Key Changes



Template Section	Update
<u>Cash/Non-Cash Flows</u>	Expand section to capture offering/syndication costs, placement fees and partner transfers.

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)
...
...
▶ Placement Fees

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)

▶ Indicates line-item has moved to a different section in updated ILPA Reporting Template

Updated ILPA Reporting Template - Key Changes



Template Section	Update
<u>Management Fees</u>	<u>Add</u> gross to net reconciliation of management fees. Step-by-step netting of rebates, waivers and offsets.

2016 ILPA Reporting Template - Management Fees
Management Fees - Gross of Offsets, Waivers & Rebates
Management Fee Rebate
...
...
▶ Total Offsets to Fees & Expenses (applied during period)
...
...
▶ Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver
▶ Fee Waiver

UPDATED ILPA Reporting Template - Management Fees
Management Fees - Gross of Offsets, Waivers & Rebates
Less Management Fee Rebate
Less Fee Waivers
Less Offsets to Management Fees (Applied During Period)
Management Fees - Net of Offsets, Waivers & Rebates

▶ Indicates line-item has moved to a different section in updated ILPA Reporting Template

Updated ILPA Reporting Template - Key Changes



Template Section	Update
<u>Partnership Expenses</u>	Differentiate between external expenses and internal chargebacks and <u>expand</u> on each.

2016 ILPA Reporting Template - Partnership Expenses

- (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)*

(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 - Key Changes



Template Section	Update
Partnership Expenses	Differentiate between external expenses and internal chargebacks and <u>expand</u> on each.

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)

Updated ILPA Reporting Template - Key Changes



Template Section	Update
<u>Partnership Expenses</u>	Introduce more granular external Partnership Expenses in key areas such as Third-Party Valuations, Third-Party Investigation and Examination, Subscription Facility Fees and Subscription Facility Interest.

2016 ILPA Reporting Template - Partnership Expenses
(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 - <u>Third-Party</u> Fund Administration & Accounting)
(Partnership Expenses - <u>Third-Party</u> Valuation Services)
(Partnership Expenses - <u>Third-Party</u> IT Activities)
(Partnership Expenses - <u>Third-Party</u> Legal, Regulatory & Compliance)
(Partnership Expenses - <u>Third-Party</u> Investigation & Examination)
(Partnership Expenses - <u>Third-Party</u> Audit)
(Partnership Expenses - <u>Third-Party</u> Tax Preparation & Tax Advisory)
<i>(Partnership Expenses - <u>Third-Party</u> Organization Costs)</i>
(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)
<i>(Partnership Expenses - Due Diligence (Only for Non-GAAP))</i>
<i>(Partnership Expenses - Broken Deals)</i>
(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)

Reporting Template - Transitioning



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>		

Updated ILPA Reporting Template - Key Changes



Template Section	Update
<u>Offset Categories / Portfolio Company Fees</u>	<u>Expand</u> section to capture arrangement fees, origination fees, consulting fees.

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)

Updated ILPA Reporting Template - Key Changes



Template Section	Update
<u>Carried Interest</u>	Consolidate the reconciliation for accrued/earned/paid carried interest (formerly referred to as Accrued Incentive Allocation) with the Capital Accounts Statement section.

2016 ILPA Reporting Template - Ending NAV & Accrued Incentive Allocation	
Ending NAV - Net of Incentive Allocation	
Reconciliation for Accrued Incentive Allocation	Accrued Incentive Allocation - Starting Period Balance
	Incentive Allocation - Paid During Period
	Accrued Incentive Allocation - Periodic Change
	Accrued Incentive Allocation - Ending Period Balance
	Ending NAV - Gross of Accrued Incentive Allocation

UPDATED ILPA Reporting Template - Carried Interest and Ending NAV	
Ending NAV - Net of Accrued/Earned/Paid Carried Interest	
Reconciliation for Accrued 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
	Accrued/Earned/Paid Carried Interest - Ending Period Balance
Ending NAV - Gross of Accrued/Earned/Paid Carried Interest	

Updated ILPA Reporting Template - Key Changes



Template Section	Update
<u>Cash/Non-Cash Flows</u>	Expand section to capture offering/syndication costs, placement fees and partner transfers.
<u>Management Fees</u>	Add gross to net reconciliation of management fees. Step-by-step netting of rebates, waivers and offsets.
<u>Partnership Expenses</u>	Differentiate between external expenses and internal chargebacks and expand on each.
<u>Partnership Expenses</u>	Introduce more granular external Partnership Expenses in key areas such as Third-Party Valuations, Third-Party Investigation and Examination, Subscription Facility Fees and Subscription Facility Interest.
<u>Offset Categories / Portfolio Company Fees</u>	Expand section to capture arrangement fees, origination fees, consulting fees.
<u>Carried Interest</u>	Consolidate the reconciliation for accrued/earned/paid carried interest (formerly referred to as Accrued Incentive Allocation) with the Capital Accounts Statement section.
<u>Other Structural Updates</u>	<ul style="list-style-type: none"> - Remove Level 1 and Level 2 structuring regarding the level of detail provided. Uniform level of detail required across all GPs within Partnership Expenses and Offsets sections. - Remove ability to modify the template by LPs and GPs alike. - Leverage existing accounting standards used by GPs (i.e., GAAP, IFRS) for 'Related Persons'.

Agenda

Final Template Walkthroughs

ILPA Performance Templates

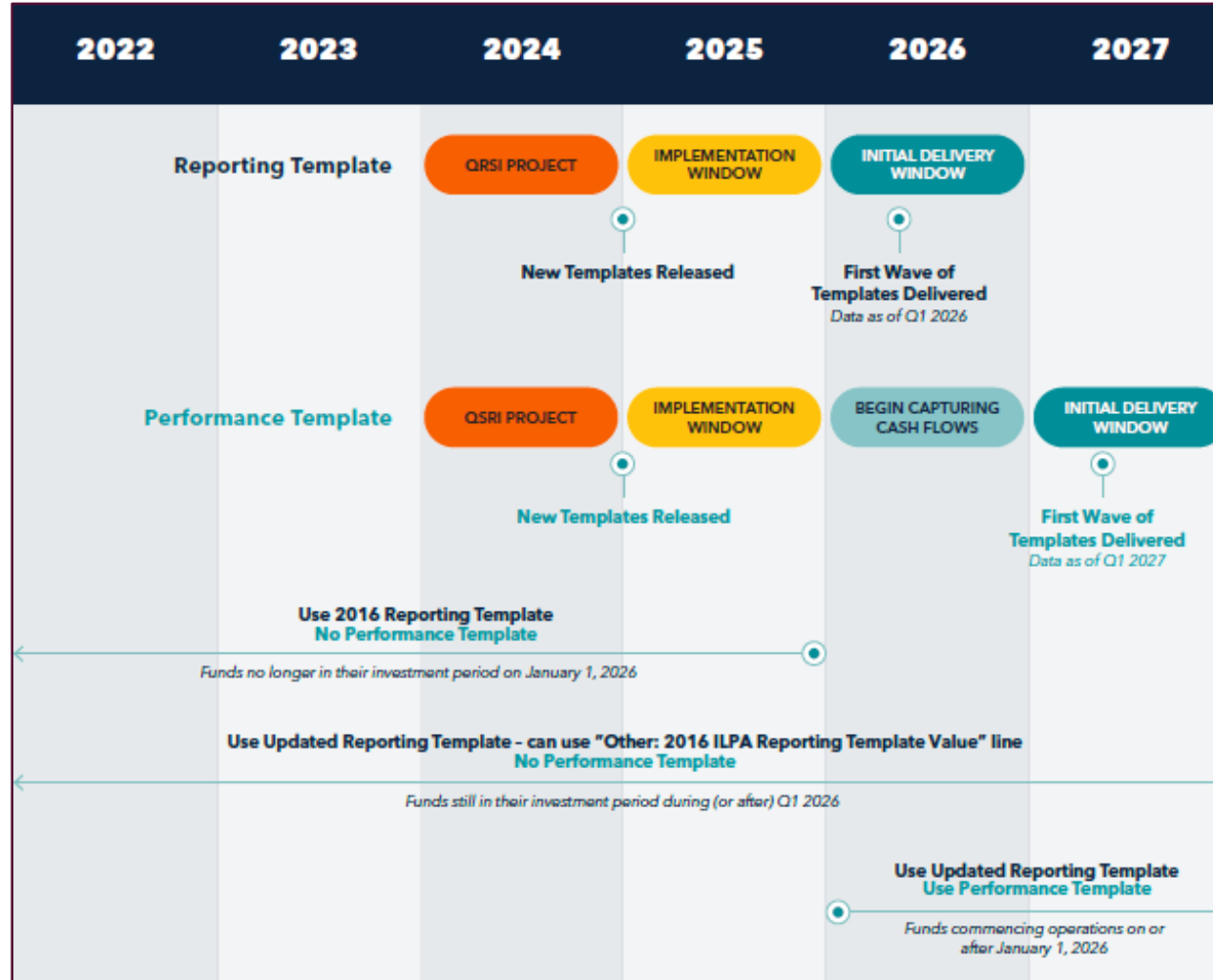
ILPA Reporting Template

Implementation & Next Steps

Questions

Template Implementation

Implementation Timeline



Reporting Template and Performance Template Implementation Timeline

Template Implementation



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

Reporting Template



Supplemental Resources Available

- [Templates Homepage](#)
- [ILPA Reporting Template Landing Page](#)
- Check out the latest materials!
 - [FAQ](#)
 - [Reporting Template Changes Overview](#)
 - [Reporting Template Formulas Overview](#)

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 - Third-Party 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 - Third-Party 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 - Third-Party 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 - Third-Party 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 - Third-Party 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 - Third-Party 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 - Third-Party 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)

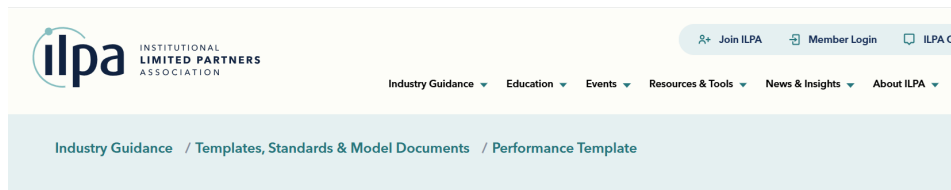
Performance Template



Supplemental Resources Available

- [Templates Homepage](#)
- [ILPA Performance Template Landing Page](#)

- Check out the latest materials!
 - [FAQ](#)
 - Performance Template
 - Suggested Guidance ([Granular](#) / [Gross Up](#))
 - Template Guides ([Granular](#) / [Gross Up](#))
 - Sample Templates ([Granular](#) / [Gross Up](#))
 - [Methodology Comparison](#)



ILPA Performance Template

- Endorse the ILPA Templates
- Stay Connected on the ILPA Templates
- Submit Questions on the ILPA Templates

Templates & Suggested Guidance

Templates

- ILPA Performance Template - Granular Methodology (v. 1.0)**
The ILPA Performance Template was developed to standardize return calculation methodologies in the private equity industry by creating a framework for capturing performance metrics and corresponding contributions/distributions.
- ILPA Performance Template - Gross Up Methodology (v. 1.0)**
The ILPA Performance Template was developed to standardize return calculation methodologies in the private equity industry by creating a framework for capturing performance metrics and corresponding contributions/distributions.

Suggested Guidance

- ILPA Performance Template Suggested Guidance - Granular Methodology (v. 1.0)**
Guidance around the ILPA Performance Template - Granular Methodology.
- ILPA Performance Template Suggested Guidance - Gross Up**
Guidance around the ILPA Performance Template - Gross Up Methodology

Detailed Statement of Cash Flows

As of 6/30/2024
Fund Reporting Currency USD
Data Since Inception

Cash Flows		Cumulative Fee-Paying LPs' Allocation of Total Fund Performance Treatment				
Effective Date	Amount - Cumulative LP Allocation	Transaction Description - Granular Methodology	Gross - With Impact of Fund-level Subscription Facility	Net - With Impact of Fund-level Subscription Facility	Gross - Without Impact of Fund-level Subscription Facility	Net - Without Impact of Fund-level Subscription Facility
7/15/2022	(15,000.00)	Fund-level Subscription Facility Drawdown: Investments	0.00	0.00	(15,000.00)	(15,000.00)
7/15/2022	(300.00)	Fund-level Subscription Facility Drawdown: Management Fees/Partnership Expenses	0.00	0.00	0.00	(300.00)
7/15/2022	(700.00)	Fund-level Subscription Facility Drawdown: Working Capital	0.00	0.00	(700.00)	(700.00)
Total Fund-level Subscription Facility Drawdown (7/15/2022): \$16,000						
10/1/2022	(100.00)	Capital Call: Fund-level Subscription Facility Fees/Interest	0.00	(100.00)	0.00	0.00
10/15/2022	(10,000.00)	Fund-level Subscription Facility Drawdown: Investments	0.00	0.00	(10,000.00)	(10,000.00)
10/15/2022	(500.00)	Fund-level Subscription Facility Drawdown: Working Capital	0.00	0.00	(500.00)	(500.00)
Total Fund-level Subscription Facility Drawdown (10/15/2022): \$10,500						
11/15/2022	(700.00)	Fund-level Subscription Facility Drawdown: Management Fees/Partnership Expenses	0.00	0.00	0.00	(700.00)
11/15/2022	700.00	Fund-level Subscription Facility Drawdown: Working Capital	0.00	0.00	700.00	700.00
4/1/2023	(15,000.00)	Capital Call: Investments	(15,000.00)	(15,000.00)	(15,000.00)	(15,000.00)
4/1/2023	(1,000.00)	Capital Call: Management Fees/Partnership Expenses	0.00	(1,000.00)	0.00	(1,000.00)
Total Capital Call (4/1/2023): \$16,000						
4/3/2023	15,000.00	Synthetic Distribution: Fund-level Subscription Facility Repayment: Investments	0.00	0.00	15,000.00	15,000.00
4/3/2023	1,000.00	Synthetic Distribution: Fund-level Subscription Facility Repayment: Management Fees/Partnership Expenses	0.00	0.00	0.00	1,000.00
Total Synthetic Distribution (4/3/2023): \$16,000						
5/15/2023	(3,500.00)	Capital Call: Investments	(3,500.00)	(3,500.00)	(3,500.00)	(3,500.00)
5/15/2023	(500.00)	Fund-level Subscription Facility Drawdown: Investments	0.00	0.00	(500.00)	(500.00)
5/15/2023	500.00	Fund-level Subscription Facility Drawdown: Working Capital	0.00	0.00	500.00	500.00
7/1/2023	1,500.00	Distribution: Permanent	1,500.00	1,500.00	1,500.00	1,500.00
7/31/2023	(7,000.00)	Capital Call: Investments	(7,000.00)	(7,000.00)	(7,000.00)	(7,000.00)
7/31/2023	(700.00)	Capital Call: Management Fees/Partnership Expenses	0.00	(700.00)	0.00	(700.00)
7/31/2023	(2,300.00)	Capital Call: Working Capital	(2,300.00)	(2,300.00)	(2,300.00)	(2,300.00)

Agenda

Final Template Walkthroughs

ILPA Performance Templates

ILPA Reporting Template

Implementation & Next Steps

Questions

Thank You!

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