



Overview

The ILPA Reporting Template (the “Template”) was developed to promote more uniform reporting practices in the private equity industry. It is one component of the ILPA’s Transparency Initiative (the “Initiative”), a broad-based effort to establish more robust and consistent standards for fee reporting and compliance among investors, fund managers, and their advisors. The Initiative was comprised of senior investment and reporting professionals from a cross-section of investor institutions and advisors.

The Template, which details all monies paid to the fund manager, affiliates, and third parties, is the first deliverable of the Initiative. The Template reflects feedback from more than 120 individuals and organizations, including nearly 50 global LP groups, and 25 General Partner organizations (GPs), as well as numerous industry trade bodies and a number of leading consultants, advisors, fund administrators, and accountants.

Template Goals

The Template is organized into two sections (A & B). Each section has a discrete goal, providing LPs with:

- A. The ability to monitor, aggregate and analyze an LP’s direct costs of participating in a given private equity fund (a “Fund”). These values are presented within the framework of a typical partners’ capital account statement, providing valuable context to the reported
- B. A summary of the GP’s sources of economics regarding the Fund and the investments made by the Fund (including reimbursements and any fees not subject to offset).

Template Guidance

Through dozens of interactions with the GP and LP communities during the consultation phase of the Template’s development, the ILPA became aware of several complex issues that should be considered by all stakeholders when populating and analyzing the content provided in the Template. The guidance below is intended to communicate the expectations and necessary background to allow LPs and GPs to determine how both parties can utilize the Template most effectively.

This guidance assumes that every LP and GP has unique needs and resources. To accommodate this diversity, the responsibility for determining how the Template can be used to support their needs lies with individual LPs and their managers. The ILPA recommends that LPs and GPs should carefully consider the following when deciding how the Template is to be utilized within a GP’s periodic disclosure package.

These guidelines, originally issued in January 2016, and revised in October 2016, are not anticipated to change in the near term. However, the ILPA will continue to monitor the challenges faced by LPs and GPs during the Template’s adoption and may make additional clarifying or other changes to either this guidance or the Template in future. Interested parties should consult ilpa.org for the latest versions of these guidelines and the Template.

I. Frequency & Implementation

The Template is designed to be supplemental to a Fund’s standard financial disclosures. The ILPA recommends that the Template is provided on a quarterly basis within a reasonable timeframe after the release of standard reports. The Template is not intended to be a substitute for any other reports, including capital call and distribution notices.

The content should be provided in an Excel or digital format (e.g., XML) that is compatible with reporting software systems and allows for aggregation and analysis of information. To maximize the usefulness of the data being presented, PDF format is not recommended.

During the initial adoption period, LPs should adjust their adoption/frequency/ lagging expectations to accommodate for the necessary changes to GPs’ processes, technology, and resources. It is expected to take up to one year or more for GPs to adapt their processes to meet the demands of mass-producing the customized Template for each of their LPs, depending on the size, complexity, and infrastructure of each firm’s operations.

The ILPA anticipates that the timing of each GP’s transition to the standard indicated by the Template will depend upon the point at which a critical mass of a GP’s LPs begin requesting the Template. Therefore, it’s imperative for LPs to signal to their GPs at the earliest opportunity that they require this information.



Additionally, LPs should be aware that select fields within the Template, particularly in Section A.3 (“Miscellaneous”), may be more difficult for GPs to produce. Feedback from GPs suggest that the data in Section A.3 is neither customarily tracked in most GP systems, nor easily derived from existing ledger entries. LPs should moderate their expectations for the timely reporting of information for these fields accordingly. For the avoidance of doubt, it is anticipated that GPs will eventually modify their processes to allow for the regular reporting of this data in the future.

When contemplating the desired timeline for full integration of the Template into reporting processes, LPs are reminded that many (if not all) of the fees charged to portfolio investments are tracked in a separate ledger (and software) from a Fund’s accounts. It will likely require meaningful revisions to GP accounting and reporting procedures to aggregate the information from multiple ledgers into a single report. The scope of these changes in procedure and operations will necessarily be greater for GPs managing multiple products or pools of capital, those with more complex economic or operating models, or those GPs with a less sophisticated reporting infrastructure.

The Template should only be applied on a prospective basis to future funds, and, where feasible, to current vintages in the active investment phase. See Section IV for additional guidance on legacy funds.

The Template was developed for quarterly frequency to accommodate for LPs’ fiscal year ends that often differ from the calendar year reporting of typical GPs. Having the Template data on a quarterly basis allows LPs to produce annualized figures to whatever quarter aligns with their own reporting cycle. However, as improvements in GP reporting processes and reporting software make quarterly calculations more feasible on an automated basis, the ILPA anticipates that GPs and LPs will together determine the frequency that meets each LP’s needs.

The ILPA believes that it will be in the best interests of the industry in the long term to explore how to automate the generation, presentation, and dissemination of the data contained within the Template. To that end, the ILPA has collaborated with the AltExchange Alliance to ensure that the elements of the Template are reflected within the AltExchange data standards. A version of the Template is now available in a software-agnostic format (i.e., XML) to facilitate the integration of the Template’s elements into LPs’ and GPs’ existing reporting systems. The XML formatted Template is available on ilpa.org.

II. Tiered Content – Differentiated Levels of Reporting

To ensure the Template focuses on efficiently meeting the needs of a diverse LP community, a two-tiered structure has been incorporated into the Template. Level 1 data represents high-level summary content, and the minimum baseline that the ILPA is recommending should be provided by GPs to LPs. Level 2 data introduces additional granularity and itemization for certain subtotals, i.e., fees subject to offset and partnership expenses, and fees/reimbursements received from portfolio investments. The more-detailed Level 2 content is represented by the shaded, collapsible rows in the Template.

The following table highlights the key differences between the data points captured by Level 1 and Level 2 information in the Template.

Level 1 Standard	Level 2 Standard
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)	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 Offset	
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

The data representing the Level 1 summary content may be sufficient for many LPs to monitor their portfolios. As such, LPs preferring less detail may request that their GPs provide only Level 1 content. This will help GPs focus their efforts on providing Level 2 content only to LPs that require it.

For the avoidance of doubt, ILPA recommends that GPs provide both Level 1 and Level 2 content to each of their LPs. However, GPs should have conversations with their LPs regarding the requisite level of reporting.

III. Scaled Implementation – Fund Sizes

LPs should factor the size, back-office resources, operating budgets, and complexity of the funds managed by their GPs when determining their requirements for Template compliance.

Some GPs, including newer managers and managers of smaller, VC, or SBIC funds, may not have the staffing or technology resources to populate the quarterly Template in a reasonable timeframe, without significantly reducing their effectiveness in other areas. In addition, several of the fields within the Template may not apply to funds with simpler economics, meaning that these fields would consistently have a null value. LPs' expected timeline for receiving the Template should reflect the operational and other constraints facing GPs described in this section. The ILPA recommends that LPs investing in smaller GPs with simpler economics consider whether Level 1 content would be sufficient to meet their compliance or investment monitoring needs.

IV. Application to Legacy Funds

LPs should consider a fund's age when determining their requirements for Template compliance. The process surrounding how a GP manages account balances or cash flows with respect to certain elements within the Template may make populating the Template difficult. For instance, information may be managed across different ledgers, or GPs may use a different hierarchy for tracking partnership expense sub-totals (audit, bank fees, etc.). There may be a significant operational burden associated with reorganizing a GP's historical ledgers to align with the Template layout. LPs should therefore weigh carefully whether the incremental value of this information for historical periods warrants requiring it for older funds and perhaps consider the acceptability of less stringent requirements (particularly any requests for since inception data).

For the avoidance of doubt, GPs are encouraged to utilize best judgement when an LP requests since inception data for a legacy fund. GPs that deem such requests unduly burdensome for their back-office resources would still comply with these guidelines if they elected not to comply with such a request.

V. Conformity with the LPA

The values presented in the Template should be calculated within the framework of a Fund's Limited Partnership Agreement (LPA), including its valuation policy. Template values for NAV, incentive allocation (carried interest), fee offsets, management fees, unfunded commitment, and call/distribution amounts should be consistent with the totals presented in a Fund's other disclosures. Additionally, the definition used for Related Parties in the Template should be consistent with the definition used in the existing LPA.

Please note that the Template does provide a recommended definition for Related Parties. The ILPA encourages the adoption of this definition for all future PE funds.

As an exception to the above, the ILPA recommends that GPs adopt the ILPA's prescribed hierarchy for partnership expenses, fee offsets and fee/expense income received from investments (all of which is categorized as Level 2 content). Due to the various hierarchies currently being reported in fund financials, LPs are unable to conduct any meaningful, plan-level analysis of these balances. As noted in a previous section, this accommodation is only recommended for newer funds. For the avoidance of doubt, GPs are asked to adopt these categories for reporting purposes only, and are not being asked to revise their methodologies for calculating these sub-totals.

VI. Use of Estimates for Individual Partner's Balances

To provide context to each value, the Template requests an individual LP's allocation for every reported balance. The ILPA acknowledges that it may be unfeasible to precisely calculate the partner's share for certain balances, particularly any fees not subject to offset (as there would be no provision in the LPA to calculate the LP's share of a fee offset for which it was not entitled). These balances are denoted with a "****" in the Template. For these balances, GPs should only provide an estimated amount, using the LP's pro rata share of the Fund.



Due to the accounting complexity resulting from LP opt-outs and any specialized offset/waterfall provisions in certain LP side letters, LPs should understand that any individual LP's allocation for these balances are approximations and should only be used to provide context to any cumulative balances.

VII. Template Endorsement

To help communicate the scope of adoption within the industry, organizations are encouraged to endorse the Template. Instructions for endorsing the Template are provided on ilpa.org.

In general, a Template endorsement signals that the endorsing organization:

- Believes that a single standard for fee disclosures is necessary to efficiently monitor and report private equity fund activity
- Will make best efforts to adhere to all of the Template Guidelines
- Will not modify the Template beyond what is prescribed in the Template Guidelines (most notably, Sections VIII, IX, and XIII)
- Will not make, or comply with, requests to complete alternate, customized template formats that provide the same data points found in the ILPA Template
- Recognizes the challenges faced by GPs and LPs with regards to completing the Template and monitoring fees, respectively, and will make best efforts to collaborate with each other to ensure that the Template is applied in the most effective and efficient way

For LPs (and their consultants/administrators), an endorsement also indicates that:

- They're willing to encourage their GPs to complete and adopt the Template
- They will use content yielded by the Template to systematically monitor their portfolio
- They will phase-out use of any other formats they're using to gather fee data

For GPs (and their advisors), an endorsement also indicates that:

- In the short term, they're willing to complete the Template for any LP that requests it
- In the long term, they'll work towards implementing an automated solution that provides the Template to all of their LPs on a regular basis, as part of their standard reporting package

VIII. GP Modifications to Template

The Template-style format, with its hard-coded series of fields, was deemed most effective at creating a unified reporting standard, rather than a principles-based approach which was expected to only exacerbate the continuing proliferation of bespoke formats.

The prescribed fee data is presented alongside values typically included in a partners' capital account statement (PCAP) because it is believed that this PCAP information offers valuable context and quality control to the disclosures on fees and expenses. The ILPA acknowledges that standardizing the format for the PCAP itself is problematic, therefore this section is intended to detail acceptable modifications to the Template that allow GPs additional flexibility in its application.

GPs should not delete or merge any fields in the Template, including any of the more detailed itemization included as Level 2 content. If certain fields do not apply to a Fund, GPs are still advised to include these fields and populate them with zeros.

While Template fields should not be deleted or merged, GPs do have the flexibility to repurpose, supplement, or re-order the fields in Section A.1 (NAV Reconciliation and Summary of Fees, Expenses and Incentive Allocation) to accommodate for variances between their existing PCAP format and the one used in the Template (which is mostly relevant to U.S. GAAP-centric, commingled funds). While potentially beneficial to the industry, the purpose of the Initiative was not to standardize the format for PCAPs.

Some examples of acceptable modifications include:

- GPs whose PCAPs typically show the NAV reconciliation on a gross-of-carry basis, where periodic changes in accrued carry are indicated in separate line items, can adapt the Template format (which represents a net-of-carry basis) by adding and repurposing certain fields to match the basis of their standard PCAP. Regardless of any changes, the GP should still report any periodic changes in accrued/paid carried interest (in the section called "Reconciliation for Accrued Incentive Allocation").



- Additional fields that could be potentially inserted into Section A.1 include tax withholding, transfer of capital from a secondary purchase/sale, and currency gain/loss.
- Existing fields, such as Placement Fees, may be moved into the reconciliation of Net Operating Income, depending on the GP's existing reporting practices.
- GPs may rename fields to match the terminology in use within their country (e.g., Priority Profit Share is the more commonly used term for management fees in the U.K.).
- GPs may need to add or rename field names in the Level 1 content to accommodate funds that are denominated in multiple currencies, or with non-traditional or more complex fund structures (e.g., permanent capital and evergreen funds).

For any such revisions, GPs are encouraged to point out the explicit variations from the names or ordering of fields within the original ILPA Template, including explanatory footnotes, where appropriate. Some LPs may be relying on name-based Excel formulas (e.g., VLOOKUP) to aggregate content from reports provided by multiple GPs.

IX. LP Modifications and Adherence to the Template

One of the many benefits of a standardized Template is the reduced need for the GP community to process numerous, bespoke fee template requests from LPs. A single standard will make the reporting process more efficient and, over time, allow for greater comparability of information across managers and portfolios. As such, LPs should not modify any of the fields within the Template (including the accompanying Fund of Funds Template) before requesting that their GPs populate it.

However, LPs may request supplemental schedules that provide more clarity on any individual Template balance (e.g., itemized details on fee income received from individual portfolio companies). GPs should use their discretion when accommodating these supplemental Template requests.

Furthermore, LPs that adopt the Template are encouraged to transition away from using any customized template format that they're currently using to collect the same data provided in the Template. While it's understandable that they may use both their legacy format and the Template for a short period, it is counterproductive to encouraging broad adoption of these reporting standards to require the GP community to report in multiple formats over an extended period of time. For the avoidance of doubt, LPs that continue to request fee information via multiple formats after a reasonable transition period are not in compliance with these guidelines.

X. Footnotes

A footnotes section is provided at the bottom of the Template. GPs are encouraged to use this space to pre-emptively describe any out-of-the-ordinary balances. Also, GPs should footnote any YTD amounts that are classified in an "Other" balance (e.g., Partnership Expenses-Other, Other Offsets, etc.). Lastly, GPs should disclose in the footnotes if they have charged the Fund for any fund administration services that utilized in-house staff and infrastructure.

XI. Fee Allocations to Remaining Positions held by the Manager

In Section B.1 ("Source Allocation"), GPs are asked to provide a summary of all fees and reimbursements received by the GP and its affiliates from portfolio investments (under "With Respect to the Fund's Portfolio Companies/Investments"). Aggregate LPs' allocation for these fees are to be provided in the middle columns of the section (under "Cumulative LPs' Allocation of Total Fund"). In cases where the GP/affiliates have additional exposure to the Fund's investments (e.g., via LP co-investors or other funds/vehicles within the GP's fund family), any remaining allocation of the total fees received from investments held by the reported Fund should be provided in the far-right columns of the section (under "Affiliated Positions").

In total, the cumulative fee amounts received by the GP and its affiliates (including fees not subject to offset) should be accounted for (with care taken to avoid redundant entries or double-counting) in these two groups of columns. For the avoidance of any doubt, this section should not include any fees received by co-investors not under the umbrella of the GP/affiliates (e.g., other GPs or non-affiliated deal sponsors).

XII. Fund of Funds Template

A supplemental schedule, which links to the Template, is provided to itemize the layer of fees and incentive allocation that a fund of funds ("FOF") pays to its underlying fund holdings. These values represent the normal fees and incentive allocation that the FOF paid via their commitment to each fund holding in the portfolio. The values do not include any pro-rata share of the fees charged by the FOF to its own LPs.



The ILPA acknowledges that any FOF will be highly challenged to provide the itemized content in the supplemental template. Like a traditional LP, the FOF's ability to track and report this content in a meaningful fashion to its own LPs is entirely contingent upon a uniform level of reporting and universal compliance from all of the underlying managers in the FOF's portfolio. As such, the ILPA recommends that FOF organizations provide the content in the supplemental schedule to LPs by special request only. The content should be reported in the format provided. The frequency and lag time of the reporting should be determined jointly by the FOF and the LP making the request.

XIII. Miscellaneous

- The Template was designed as a tool for standardizing the preferred level of disclosures on fees, expenses, and incentive allocation. It was not designed for verifying any of the GP's calculations for these amounts. To remain focused on this goal, certain metrics/terms used in these calculations (e.g. current management fee rate, preferred return rate, carry percentage, waterfall structure, etc.) are intentionally withheld from the Template. Subsequent to the release of the Template, the ILPA will issue additional guidance (in the form of a white paper and updates to the ILPA Principles) that will address the issue of LPA compliance.
- In the event of a transfer of interest between LPs (i.e., secondary purchase of an LP interest), historical activity should be presented in a manner that is consistent with a fund's standard reports.
- To match a traditional partners' capital account statement, values presented in Section A.1 (NAV Reconciliation and Summary of Fees, Expenses and Incentive Allocation) can have a positive or negative balance, depending upon how that value typically impacts the entity's wealth (e.g., increases in incentive allocation are a negative balance for LPs, a positive balance for the GP's allocation and a null balance for the Total Fund). However, balances in the remaining sections are typically presented as a positive balance (regardless of their impact on wealth). As such, Template users should avoid aggregating values from different sections.
- Current fee offset percentages are provided in Section A.1 in order to give interested LPs an approximation of total fees that are not subject to offset. LPs should be aware that potential nuances in how offset calculations are defined in an LPA (e.g., the offset percentages may increase/decrease over the life of the Fund) may make it difficult to use the Template to precisely calculate fees not subject to offset.
- When analyzing the fees charged by the GP to its investments, LPs should consider the potential accretive nature of any billable services rendered by the GP to the portfolio investment. LPs should also acknowledge that reimbursements paid by portfolio companies to the GP for amounts the GP has advanced to cover the cost of travel/services do not represent a source of revenue for the GP. Furthermore, GPs should acknowledge that LPs have an obligation to understand any non-"arms-length" engagement between a GP and portfolio company.
- The Total Fund balances presented in the Template should include all parallel vehicles/AIVs under the Fund's umbrella. Certain exceptions (e.g., funds denominated in multi-currencies) may apply.
- As in a traditional partners' capital account statement, partnership expenses presented in Section A.1 would not include any capitalized transaction fees charged to LPs.



Best Practices Fund II, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-15 - Dec-15)	(Jan-15 - Dec-15)	(Feb-07 - Dec-15)	(Oct-15 - Dec-15)	(Jan-15 - Dec-15)	(Feb-07 - Dec-15)	(Oct-15 - Dec-15)	(Jan-15 - Dec-15)	(Feb-07 - Dec-15)

A. Capital Account Statement for LP #5

A.1 NAV Reconciliation and Summary of Fees, Expenses & Incentive Allocation		LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Beginning NAV - Net of Incentive Allocation		\$45,067,000	\$38,196,000	\$0	\$2,495,281,787	\$2,163,081,300	\$0	\$339,194,377	\$276,104,050	\$0
Contributions - Cash & Non-Cash		0	5,000,000	35,000,000	0	250,375,000	1,752,625,000	0	375,000	2,625,000
Distributions - Cash & Non-Cash (input positive values)		1,250,000	5,000,000	19,000,000	62,593,750	250,375,000	1,452,175,000	2,593,750	12,875,000	77,175,000
Total Cash / Non-Cash Flows (contributions, less distributions)		(1,250,000)	0	16,000,000	(62,593,750)	0	300,450,000	(2,593,750)	(12,500,000)	(74,550,000)
Net Operating Income (Expense):										
(Management Fees – Gross of Offsets, Waivers & Rebates):		(187,500)	(750,000)	(6,625,000)	(9,375,000)	(37,500,000)	(331,250,000)	0	0	0
Management Fee Rebate		0	0	0	0	0	0	0	0	0
(Partnership Expenses - Total):		(48,000)	(154,780)	(548,429)	(2,328,750)	(4,985,053)	(25,072,055)	0	0	0
(Partnership Expenses – Accounting, Administration & IT)		(1,000)	(2,500)	(27,000)	(50,000)	(128,000)	(1,350,000)	0	0	0
(Partnership Expenses – Audit & Tax Preparatory)		(2,000)	(5,000)	(58,000)	(100,000)	(250,000)	(2,600,000)	0	0	0
(Partnership Expenses – Bank Fees)		0	0	0	0	0	0	0	0	0
(Partnership Expenses – Custody Fees)		(12,500)	(27,500)	(55,000)	(550,000)	(695,000)	(2,900,000)	0	0	0
(Partnership Expenses – Due Diligence)		(20,000)	(50,000)	(95,000)	(1,000,000)	(1,250,999)	(2,555,000)	0	0	0
(Partnership Expenses – Legal)		0	(37,500)	(250,000)	0	(1,875,000)	(12,500,000)	0	0	0
(Partnership Expenses – Organization Costs)		(10,000)	(25,000)	(50,000)	(500,750)	(628,000)	(2,522,500)	0	0	0
(Partnership Expenses – Other Travel & Entertainment)		(2,500)	(7,005)	(12,444)	(128,000)	(147,554)	(599,555)	0	0	0
(Partnership Expenses – Other ⁺)		0	(275)	(985)	0	(10,500)	(45,000)	0	0	0
Total Offsets to Fees & Expenses (applied during period):		82,600	346,500	1,538,521	4,140,600	19,227,400	82,424,249	0	0	0
Offset Categories			% Offset to LP #5*							
Advisory Fee Offset		16,000	80%	72,000	500,000	2,000,000	9,062,500	0	0	0
Broken Deal Fee Offset		8,000	80%	32,000	320,000	1,600,000	8,000,000	0	0	0
Transaction & Deal Fee Offset		4,000	80%	12,000	390,000	1,400,000	5,968,749	0	0	0
Directors Fee Offset		600	100%	2,500	30,000	875,000	6,875,000	0	0	0
Monitoring Fee Offset		30,000	100%	135,000	1,500,000	6,900,000	34,000,000	0	0	0
Capital Markets Fee Offset		15,000	100%	68,000	750,000	3,450,000	16,500,000	0	0	0
Organization Cost Offset		8,000	80%	20,000	400,600	502,400	2,018,000	0	0	0
Placement Fee Offset		0	100%	0	0	0	0	0	0	0
Other Offset ⁺		0	80%	0	0	0	0	0	0	0
Reconciliation for Unapplied Offset Balance (Roll-forward)										
Unapplied Offset Balance (Roll-forward) - Beginning Balance		1,000		5,000	250,000	2,500,000	0	0	0	0
Plus: Total Offsets to Fees & Expenses (recognized during period)		81,600		341,500	3,890,600	16,727,400	82,424,249	0	0	0
Less: Total Offsets to Fees & Expenses (applied during period)		82,600		346,500	4,140,600	19,227,400	82,424,249	0	0	0
Unapplied Offset Balance (Roll-forward) - Ending Balance		0		0	0	0	0	0	0	0
(Total Management Fees & Partnership Expenses, Net of Offsets & Rebates, Gross of Fee Waiver)		(152,900)		(558,280)	(7,563,150)	(23,257,653)	(273,897,806)	0	0	0
Fee Waiver		0		7,500	0	375,000	1,250,000	0	0	0
Interest Income		500		1,000	25,038	50,075	500,750	38	75	750
Dividend Income		10,000		32,380	500,750	2,503,750	17,030,000	750	3,750	30,000
(Interest Expense)		(2,000)		(8,000)	(100,150)	(400,600)	(2,003,000)	(150)	(600)	(3,000)
Other Income/(Expense) ⁺		1,000		3,000	50,075	150,225	1,001,500	75	225	1,500
Total Net Operating Income / (Expense)		(143,400)		(522,400)	(7,087,438)	(20,579,203)	(256,118,556)	713	3,450	29,250
(Placement Fees)		0		0	0	0	(2,000,000)	0	0	0
Realized Gain / (Loss)		1,000,000		3,000,000	50,075,000	145,392,253	887,937,906	2,575,000	12,725,000	175,728,250
Change in Unrealized Gain / (Loss)		1,000,000		5,000,000	62,593,750	250,375,000	1,608,000,000	12,531,160	75,375,000	250,500,000
Ending NAV - Net of Incentive Allocation		\$45,673,600		\$45,673,600	\$2,538,269,350	\$2,538,269,350	\$2,538,269,350	\$351,707,500	\$351,707,500	\$351,707,500
Reconciliation for Accrued Incentive Allocation										
Accrued Incentive Allocation - Starting Period Balance		(4,750,000)		(3,750,000)	0	0	0	337,500,000	275,000,000	0
Incentive Allocation - Paid During the Period		50,000		250,000	1,250,000	0	0	(2,500,000)	(12,500,000)	(75,000,000)
Accrued Incentive Allocation - Periodic Change		(300,000)		(1,500,000)	0	0	0	15,000,000	87,500,000	425,000,000
Accrued Incentive Allocation - Ending Period Balance		(5,000,000)		(5,000,000)	0	0	0	350,000,000	350,000,000	350,000,000
Ending NAV - Gross of Accrued Incentive Allocation		\$50,673,600		\$50,673,600	\$2,538,269,350	\$2,538,269,350	\$2,538,269,350	\$1,707,500	\$1,707,500	\$1,707,500
A.2 Commitment Reconciliation:										
Total Commitment		\$50,000,000		\$50,000,000	\$2,503,750,000	\$2,503,750,000	\$2,503,750,000	\$3,750,000	\$3,750,000	\$3,750,000
Beginning Unfunded Commitment:		\$18,500,000		\$23,500,000	\$926,387,500	\$1,176,762,500	\$2,503,750,000	1,387,500	1,762,500	3,750,000
(Less Contributions)		0		(5,000,000)	0	(250,375,000)	(1,752,625,000)	0	(375,000)	(2,625,000)
Plus Recallable Distributions		0		0	0	0	200,300,000	0	0	300,000
(Less Expired/Released Commitments)		0		0	0	0	0	0	0	0
+/- Other Unfunded Adjustment		0		0	0	0	(25,037,500)	0	0	(37,500)
Ending Unfunded Commitment		\$18,500,000		\$18,500,000	\$926,387,500	\$926,387,500	\$926,387,500	\$1,387,500	\$1,387,500	\$1,387,500



Best Practices Fund II, L.P.	QTD	YTD	Since Inception	QTD	YTD	Since Inception	QTD	YTD	Since Inception
	(Oct-15 -	(Jan-15 -	(Feb-07 -	(Oct-15 -	(Jan-15 -	(Feb-07 -	(Oct-15 -	(Jan-15 -	(Feb-07 -
	Dec-15)	Dec-15)	Dec-15)	Dec-15)	Dec-15)	Dec-15)	Dec-15)	Dec-15)	Dec-15)

A.3 Miscellaneous** (input positive values):	LP #5's Allocation of Total Fund			Total Fund (incl. GP Allocation)			GP's Allocation of Total Fund		
Incentive Allocation - Earned (period-end balance)****	\$1,250,000	\$1,250,000	\$1,250,000	\$0	\$0	\$0	\$75,000,000	\$75,000,000	\$75,000,000
Incentive Allocation - Amount Held in Escrow (period-end balance)****	\$250,000	\$250,000	\$250,000	\$0	\$0	\$0	\$15,000,000	\$15,000,000	\$15,000,000
Returned Clawback****	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties****	\$50,000	\$200,000	\$1,000,000	\$2,503,750	\$10,015,000	\$50,075,000			
Distributions Relating to Fees & Expenses****	\$2,500	\$10,000	\$58,000	\$125,188	\$500,750	\$2,904,350			
Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds****	\$1,951	\$7,806	\$24,626	\$97,720	\$390,879	\$1,233,161			

B. Schedule of Fees, Incentive Allocation & Reimbursements Received by the GP & Related Parties, with Respect to the Fund and Portfolio Companies/Investments Held by the Fund

B.1 Source Allocation:		LP #5's Allocation of Total Fund			Cumulative LPs' Allocation of Total Fund			Affiliated Positions***		
With Respect to the Fund's LPs	Management Fees - Net of Rebates, Gross of Offsets and Waivers	187,500	750,000	6,625,000	9,375,000	37,500,000	331,250,000			
	Partnership Expenses - Paid to GP & Related Parties - Gross of Offsets	1,000	4,000	30,000	50,075	200,300	1,502,250			
	(Less Total Offsets to Fees & Expenses - applied during period)	(82,600)	(346,500)	(1,538,521)	(4,140,600)	(19,227,400)	(82,424,249)			
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties****	0	0	0	0	0	0			
	Accrued Incentive Allocation - Periodic Change	300,000	1,500,000	6,250,000	15,000,000	87,500,000	425,000,000			
With Respect to the Fund's Portfolio Companies/ Invs.	Total Fees with Respect to Portfolio Companies/Investments:	80,600	350,500	1,611,277	3,792,500	17,475,000	86,164,062	\$947,225	\$4,342,500	\$21,334,765
	Advisory Fees****	20,000	90,000	231,259	625,000	2,500,000	11,328,125	156,250	625,000	2,832,031
	Broken Deal Fees****	10,000	40,000	171,259	400,000	2,000,000	10,000,000	100,000	500,000	2,500,000
	Transaction & Deal Fees****	5,000	15,000	161,259	487,500	1,750,000	7,460,937	121,875	437,500	1,865,234
	Directors Fees****	600	2,500	37,500	30,000	875,000	6,875,000	6,600	192,500	1,512,500
	Monitoring Fees****	30,000	135,000	675,000	1,500,000	6,900,000	34,000,000	375,000	1,725,000	8,500,000
	Capital Markets Fees****	15,000	68,000	335,000	750,000	3,450,000	16,500,000	187,500	862,500	4,125,000
	Other Fees****+	0	0	0	0	0	0	0	0	0
Total Reimbursements for Travel & Administrative Expenses****	5,000	15,000	62,200	200,000	600,000	248,800	8,000	19,500	88,500	
Total Received by the GP & Related Parties		\$491,500	\$2,273,000	\$13,039,956	\$24,276,975	\$124,047,900	\$761,740,863	\$955,225	\$4,362,000	\$21,423,265

*Current offset percentages for the specific LP; As offset calculations may change over the life of the Fund, the current offset percentages may not be applicable for calculating the non-QTD offset balances

**Content in A.3 aims to provide users with additional context on the balances provided in other sections; Some of the balances in A.3 represent a sub-total for an amount provided in another section; Balances in this section should be entered as a positive amount, even though similar balances in other sections may typically be presented as a negative amount; To prevent double-counting, or other miscalculations, users should avoid netting balances in A.3 with amounts in other sections

***Balances in this section represent fees & reimbursements received by the GP/Manager/Related Parties with respect to the Fund's investments that are not allocable to the Total Fund (i.e. allocated to ownership interests of LP co-investors & other vehicles managed-by/affiliated-with the GP/Manager/Related Party); To avoid double-counting, LP # 5's Allocation of Total Fund should not reflect any pro-rata share of these positions; Balances in this section, plus the balances in the "Cumulative LPs' Allocation of Total Fund" section, should equal the total fees/reimbursements received by the GP/Manager/Related Parties With Respect to the Fund's Portfolio Companies/Invs.

****Allocation for individual LPs, the Total Fund and all remaining positions may need to be estimated on a pro-rata basis

+A description should be provided in the footnote section for any amount(s) listed in this row for the year-to-date period

Shaded/Italicized/Grouped Content Represents Level 2 Data

Footnotes for any YTD (Total Fund) expenses, fees & offsets (including any "other" balances)
Partnership Expenses - Other (\$10,500) = Insurance (\$8,000) + Partnership-Level Taxes (\$2,500)



ILPA Fee Reporting Template - Definitions

Section	Field	Definition
A1. NAV Reconciliation	LP's Allocation of Total Fund	Balances that represent a single LP's interest in the Total Fund; Estimations are acceptable for any single LP amount that's denoted with a *****
	Total Fund (incl. GP Allocation)	Balances that represent the cumulative interest of a single fund, including all of its side/parallel vehicles (current and liquidated)
	GP's Allocation of Total Fund	Balances that represent the interest of the legal entity, including any Related Parties, that manages the fund
	Beginning NAV - Net of Incentive Allocation	The valuation of the Fund at the beginning of the period for a given investor, or group of investors; This balance is reflective of any incentive allocation that was attributable to the GP at the beginning of the period; Per Section VIII of the Template Guidelines, GPs may also report this value without first attributing incentive allocation (i.e., Gross of Incentive Allocation); See Section VIII of the Template Guidance for more details
	Non-Cash Contributions & Distributions	Includes any in-kind transactions (e.g., stock distributions) and/or "netted" transactions (i.e., call and distribution called on the same date that fully offset each other)
	Management Fee Rebate	Refund of any prior management fees to the Fund's investors
	Partnership Expenses – Accounting, Administration & IT	Expenses charged to the Fund for fund administration, including accounting, valuation services, filing fees and IT activities; Any YTD expenses attributed to internal staff, Related Parties and/or internal infrastructure must be footnoted in this document ; Excludes expenses for audit and tax preparation
	Partnership Expenses – Audit & Tax Preparatory	Expenses charged to the Fund for the audit of the Fund's financial records and for the preparation of any tax documents related to the Fund; Excludes any costs related to organizing the Fund, investment due diligence and fund administration expenses
	Partnership Expenses – Bank Fees	Expenses charged to the Fund for banking/finance services; Excludes fund administration expenses and interest; Includes fees related to credit facilities and other short-term financing at the fund level
	Partnership Expenses – Custody Fees	Expenses charged to the Fund for the registration of securities and other custody-related activities; Excludes fund administration expenses
	Partnership Expenses – Due Diligence	Expenses charged to the Fund to confirm all material assumptions in regards to potential investment opportunities; Includes all costs that can be clearly linked to the due diligence of specific investment opportunities including legal, travel and other costs; Includes both consummated and unconsummated deals; Exclude management fees and the costs of identifying and sourcing potential investment opportunities; Excludes fund administration expenses
	Partnership Expenses – Legal	Expenses charged to the Fund for legal services on behalf of the Fund; Includes legal analysis to interpret or amend the Fund's LPA; Excludes any legal costs associated with organizing/administering the fund or investment due diligence
	Partnership Expenses – Organization Costs	Expenses charged to the Fund for the establishment of the Fund, including any legal/audit costs; Excludes any fund administration expenses or Placement Fees
	Partnership Expenses – Other Travel & Entertainment	Expenses charged to the Fund related to travel & entertainment on behalf of the Fund; May include travel related to LPAC meetings or unreimbursed portfolio company meetings; Excludes travel costs associated with due diligence
	Partnership Expenses – Other	Expenses charged to the Fund, not described elsewhere; May include annual meeting expenses, insurance, partnership level taxes, and deal origination/monitoring expenses; May include fees paid to the Fund's directors and advisory committee members; Explanations for any YTD amounts included in this field must be footnoted in this document
	Total Offsets to Fees & Expenses (applied during period)	Total amount that recognized fund management fees/expenses were reduced by during the period, to the benefit of the Fund's investors, resulting from fees/expenses received by the GP/Manager/Related Party; Applied offset amount does not necessarily represent the total amount of recognized fees/expenses that were subject to offset during the period, as the applied amount typically cannot exceed the total recognized, gross fund management fees/expenses during the period
	Advisory Fee Offset	Offset (gross of any unapplied balance) for any fees/costs paid to the GP/Manager/Related Party relating to consultancy services provided to portfolio companies; Advisory fees are provided through project-based services with no ongoing monitoring style fees; Compensation is based on hourly or task-based fees; Excludes services related to Transaction & Deal Fees
	Broken Deal Fee Offset	Offset for any termination fees/costs received from counterparties of the Fund's unconsummated deals; Typically netted (subject to the Fund's LPA) against any unreimbursed termination fees/costs paid to counterparties; Amount is gross of any unapplied balances during the period
	Transaction & Deal Fee Offset	Offset (gross of any unapplied balance) for any fees/costs paid to the GP/Manager/Related Party regarding the purchase and sale of investments (excl. Broken Deal Fees); Include fees/exp. related to any bolt-on acquisitions for the portfolio company
	Directors Fee Offset	Offset (gross of any unapplied balance) for any fees paid to the GP/Manager/Related Party (including any fees paid directly to individuals) for their role on a portfolio company's board of directors; Includes any non-cash compensation (e.g., stock)
	Monitoring Fee Offset	Offset (gross of any unapplied balance) for any fees, including accelerated monitoring fees, paid to the GP/Manager/Related Party as part of an agreement between the portfolio company and the GP/Manager/Related Party over a finite or indefinite period; Monitoring fees are identified as ongoing management services provided to portfolio companies, based on annually established fees as opposed to hourly or task based fees
	Capital Markets Fee Offset	Offset (gross of any unapplied balance) for any fees/costs paid to the GP/Manager/Related Party for their role in securing financing for a company; Excludes any Transaction & Deal Fees
	Organization Cost Offset	Offset (gross of any unapplied balance) for any costs related to the establishment of the Fund; Typically, LP offsets are provided for amounts in excess of a predetermined value; Exclude any offsets for Placement Fees
	Placement Fee Offset	Offset (gross of any unapplied balance) for fees/costs paid to the GP/Manager/Related Parties, or paid to outside parties, for fundraising services
	Other Offsets	Offset (gross of any unapplied balance) for any remaining fees/costs paid to the GP/Manager/Related Party, subject to LP offset, not listed elsewhere; Explanations for any YTD amounts included in this field must be footnoted in this document
	Unapplied Offset Balance (Roll-forward) - Beginning Balance	Prior period, ending-balance for any fees/expenses, subject to offset against fund management fees/expenses, that have been recognized, but not yet credited to the benefit of the Fund's investors
	Total Offsets to Fees & Expenses (recognized during period)	Periodic fees/expenses, subject to offset against fund management fees/expenses, that were credited to the benefit of the Fund's investors; This amount may not necessarily equal the offset amount applied during the period, as the applied amount cannot typically exceed the total amount of total recognized, gross fund management fees/expenses during the period
	Unapplied Offset Balance (Roll-forward) - Ending Balance	Current period, ending-balance for any fees/expenses, subject to offset against fund management fees/expenses, that have been recognized, but not yet credited to the benefit of the Fund's investors
	Total Management Fees & Partnership Exp., Net of Offsets & Rebates, Gross of Fee Waiver	Periodic gross management fees and fund expenses, less any Fee Waiver and Total Offsets to Fees & Expenses (applied during the period)
	Fee Waiver	Any waiver of management fees in lieu of assuming the GP's commitment obligations to the Fund
	Placement Fees	Fees/costs paid to the GP/Manager/Related Party, or to outside parties, for fundraising services; These fees are sometimes not an income statement line-item in a fund's financial records, but rather a direct reduction to partners' capital; GP may relocate this row, depending on how it is treated on their income statement
	Realized Gain / (Loss)	Changes in the Fund's valuation, attributable to full or partial sales of investments; Please note that gain/loss in the Template is presented on a net-of-incentive-allocation-basis; Per Section VIII of the Template Guidelines, GPs could also report the gain/loss on a gross-basis; See Section VIII of the Template Guidance for more details
Change in Unrealized Gain / (Loss)	Changes in the Fund's valuation, attributable to investments still held by the Fund; Please note that gain/loss in the Template is presented on a net-of-incentive-allocation-basis; Per Section VIII of the Template Guidelines, GPs could also report the gain/loss on a gross-basis; See Section VIII of the Template Guidance for more details	
Ending NAV - Net of Incentive Allocation	The valuation of the Fund at the end of the period for a given investor, or group of investors; This balance is reflective of any incentive allocation that was attributable to the GP at the end of the period; Per Section VIII of the Template Guidelines, GPs may also report this value without first attributing incentive allocation (i.e., Gross of Incentive Allocation); See Section VIII of the Template Guidance for more details	
Accrued Incentive Allocation - Starting Period Balance	Prior period, ending-balance for GP's/Managers'/Related Parties' expected share of any unrealized profits that would be paid upon realization of all remaining investments, based on current valuations (also known as Carried Interest or GP Profit Share), less any potential Clawback obligation; Balance also includes any uncollected profits from realized investments, if applicable	
Incentive Allocation - Paid During the Period	GP's/Managers'/Related Parties' share of any realized profits from an investment (also known as Carried Interest and GP Profit Share), less any returned Clawback; Balance only reflects Incentive Allocation collected by the GP/Related Parties, including amounts held in escrow	
Accrued Incentive Allocation - Periodic Change	Periodic change in GP's/Managers'/Related Parties' expected share of any unrealized profits that would be paid upon realization of all remaining investments, based on current valuations (also known as Carried Interest and GP Profit Share), less any potential Clawback obligation; Change also includes any uncollected profits from realized investments, if applicable	
Accrued Incentive Allocation - Ending Period Balance	Current period, ending-balance for GP's/Managers'/Related Parties' expected share of any unrealized profits that would be paid upon realization of all remaining investments, based on current valuations (also known as Carried Interest or GP Profit Share), less any potential Clawback obligation; Balance also includes any uncollected profits from realized investments, if applicable	
A3. Misc.	Incentive Allocation - Earned (period-end balance)	Estimated period-end balance for GP's/Managers'/Related Parties' share of any realized profits from investments (aka Carried Interest and GP Profit Share), less any Returned Clawback; Balance reflects all incentive allocation entitled to the GP/Related Parties (attributable to realizations), including amounts held in escrow and/or not yet collected by the GP
	Incentive Allocation - Amount Held in Escrow (period-end balance)	Period-End balance for the portion of the GP's/Managers'/Related Parties' share of any realized profits from investments (aka Carried Interest and GP Profit Share) that has been collected, but is currently held in a third party account until certain milestones are met (per the Fund's LPA)
	Returned Clawback	Excess Incentive Allocation paid to the GP/Manager/Related Parties, including amounts held in escrow, which has been returned to the Fund
	Capitalized Transaction Fees & Exp. - Paid to Non-Related Parties	Any fees & expenses rolled into the cost-basis of the Fund's investments that are paid by the Fund's investors to non-Related Parties
B1. Source Allocation	Distributions Relating to Fees & Expenses	Estimated portion of distributions that are attributed to the return of any fees/expenses paid; Typically returned by the GP before any Incentive Allocation is captured as part of the waterfall calculation
	Fund of Funds: Gross Fees, Exp. & Incentive Allocation paid to the Underlying Funds	Additional layer of fees/expenses/Incentive Allocation (incl. accruals) charged by the underlying funds held by the Fund-of-Funds; Excludes any fees/expenses/Incentive Allocation charged by the Fund-of-Fund (the 'parent' fund) that manages the underlying funds ('child' funds); Fields are linked to a supplemental template (Fund of Funds-Underlying); LP balances are estimates
	Related Party	See "Related Party Definition" tab
	With Respect to the Fund's LPs	Fees, expenses and incentive allocation paid/accrued by the Fund's LPs to the GP/Management/Related Parties; Excludes any expenses that are paid to non-Related Parties
	With Respect to the Fund's Portfolio Companies/Invs.	Fees, expenses and reimbursements paid/accrued by (or in regards to) the Fund's portfolio holdings (incl. fees not subject to offsets) to the GP/Manager/Related Parties; Include any fees received from 3rd parties regarding arrangements for the investment (e.g., purchasing discount fees), and any fees received after the liquidation of the Fund or any sleeve/AIV of the Fund
	Cumulative LPs' Allocation of Total Fund	Balances that represent the cumulative interest of a single fund, including all of its side/parallel vehicles (current and liquidated), less the GP's Allocation of Total Fund
	Partnership Expenses - Paid to GP & Related Parties - Net of Offsets	Share of total partnership expenses (including any placement fees or other charges that are treated as direct reduction to partners capital) paid to the GP/Manager/Related Parties for services provided to the Fund; Excludes expenses paid to non-Related Parties that are advanced out of the management company's reserves until the expense can be called from the Fund's LPs (aka "pass-through" transactions)
	Capitalized Transaction Fees & Exp. - Paid to GP & Related Parties	Any fees & expenses rolled into the cost-basis of the Fund's investments that are paid by the Fund to the GP/Manager/Related Parties; Excludes expenses paid to non-Related Parties that are advanced out of the management company's reserves until the expense can be called from the Fund's LPs (aka "pass-through" transactions)
	Advisory Fees	Fees/costs that are paid/accrued to the GP/Manager/Related Parties (incl. any fees not subject to offset) relating to consultancy services provided to portfolio companies; Advisory fees are provided through project-based services with no ongoing monitoring style fees; Compensation is based on hourly or task-based fees; Excludes services related to Transaction & Deal Fees
	Broken Deal Fees	Termination fees/costs received from counterparties of the Fund's unconsummated deals, netted against any termination fees/costs paid to counterparties that weren't reimbursed by the Fund; Include any fees not subject to offset
	Transaction & Deal Fees	Fees/costs that are paid/accrued to the GP/Manager/Related Party (incl. any fees not subject to offset) regarding the purchase and sale of investments; Excludes broken deal fees; Include fees/exp. related to bolt-on acquisitions for the portfolio company
	Directors Fees	Fees/costs that are paid/accrued (gross of any unapplied offset balance) to the GP/Manager/Related Party (incl. any fees paid directly to individuals and/or any fees not subject to offset) for their role on the portfolio company's board of directors; Includes any non-cash compensation (e.g., stock)
	Monitoring Fees	Fees/costs, including accelerated monitoring fees, that are paid/accrued to the GP/Manager/Related Party (incl. any fees not subject to offset) as part of an agreement between the portfolio company and the GP/Manager/Related Party over a finite or indefinite period; Monitoring fees are identified as ongoing management services provided to portfolio companies, based on annually established fees as opposed to hourly or task based fees.
	Capital Markets Fees	Fees/costs that are paid/accrued to the GP/Manager/Related Party (incl. any fees not subject to offset) for their role in securing financing for a portfolio company
	Other Fees	Any remaining fees/costs that are paid/accrued to the GP/Manager/Related Party (incl. any fees not subject to offset) not listed elsewhere; Explanations for any YTD amounts included in this field must be footnoted in this document
	Total Reimbursements for Travel & Administrative Expenses	Repayment of any travel or other administrative expenses from the Fund's portfolio investment to the GP/Manager/Related Party



The ILPA acknowledges that the definition of 'Related Parties' can vary from manager to manager, and is typically linked to specific language in a fund's LPA. The ILPA also acknowledges that it's unlikely a manager would track and report Related Party activities that did not fall within the scope of any previously agreed upon definition. However, to ensure that a consistent standard is applied to any future funds, the ILPA strongly recommends the use of the following Related Party definition in any disclosures for funds with an inception date after March 1, 2016:

Operational Person(s) means any operational partner, senior advisor or other consultant or employee whose primary activity for a Relevant Entity is to provide operational or back office support to any portfolio company of any investment vehicle, account or fund managed by a Related Person.

Related Person(s) means any current or former employee, manager or partner of any Relevant Entity which employee, manager or partner is involved in the investment activities or accounting and valuation functions of such Relevant Entity or any of their respective family members.

Related Party(ies) means (i) any Related Person, (ii) any Operational Person, (iii) any entity more than [10]% of the ownership of which is held directly or indirectly (whether through other entities or trusts) by any Related Person or Operational Person and whether or not such Related Person or Operational Person participates in the carried interest received by the General Partner or the Special Limited Partner, and (iv) any consulting, legal or other service provider regularly engaged by portfolio companies of any investment vehicle, account or fund managed by a Related Person and which also provides advice or services to any Related Person or Relevant Entity.

Relevant Entity(ies) means the General Partner, any separate carry vehicle, the Investor Advisor or any of their parent or subsidiary entities or any similar entity related to any other investment vehicle, account or fund advised or managed by any current or former Related Person.



Below is a summary of all changes to the Template since its original release in January 2016:

Fee Template

1. Repaired formula error in cells H38:M38 (Oct. 2016)
2. Repaired formula error in cell J77 (Oct. 2016)

Definitions

1. Added definitions for the following (existing) Template fields (Oct. 2016):
 - Non-Cash Contributions & Distributions
 - Realized Gain / (Loss)
 - Change in Unrealized Gain / (Loss)
 - Beginning NAV - Net of Incentive Allocation
 - Ending NAV - Net of Incentive Allocation
2. Added "Annual Meeting Expense" to the list example examples that fall under "Partnership Expense - Other" (Oct. 2016)
3. Clarified definition for "Partnership Expenses – Bank Fees" (Oct. 2016)

Guidance

1. Added further clarity on: (Oct. 2016)
 - Acceptable modifications to the Template (Sections VIII & IX)
 - The differences between the Level 1 and Level 2 content tiers (Section II)
 - What a Template endorsement means (Section VII)
 - How to apply the Template for older and smaller funds (Sections III & IV)