

U.S. Securities and Exchange Commission

**Annual Staff Report Relating to the Use of Data
Collected from Private Fund Systemic Risk Reports**



This is a report of the Staff of the Division of Investment Management
of the U.S. Securities and Exchange Commission.

The Commission has expressed no view regarding
the analysis, findings, or conclusions contained herein.

August 23, 2016

Executive Summary

The Dodd-Frank Act directed the Commission to require registered investment advisers to maintain records and file reports regarding the hedge funds, private equity funds, and other private funds they advise. The Commission implemented this aspect of the Dodd-Frank Act in 2011 when it adopted a form (Form PF) that requires certain registered investment advisers that advise private funds to report information to the Commission.

While the primary aim of this Dodd-Frank provision was to create a source of data for the Financial Stability Oversight Council (FSOC) to use in assessing systemic risk, the Commission, as provided by the Dodd-Frank Act, is using the information to support its own regulatory programs, including examinations, investigations, and investor protection efforts relating to private fund advisers. The Dodd-Frank Act also required that the Commission report annually to Congress on how it has used the data to protect investors and the integrity of the markets. This is the fourth annual report submitted to Congress to satisfy this obligation.

During the past year, the Commission's staff has focused its efforts on using Form PF data: (i) in examinations and investigations of private fund advisers; (ii) in the Commission's risk monitoring activities; (iii) to inform regulatory initiatives; and (iv) when working with other federal regulators and international organizations in areas of mutual interest relating to private fund advisers.

Additionally, staff of the Division of Investment Management began publishing quarterly reports in October 2015 that include highly aggregated information and statistics that private fund advisers have reported to the Commission on Form PF. Appendix A, attached, is a copy of the most recent version of the staff's quarterly report.

I. Introduction

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)¹ Section 404 directed the U.S. Securities and Exchange Commission (Commission) to establish reporting requirements for investment advisers to private funds as necessary and appropriate in the public interest and for the protection of investors or for the assessment of systemic risk by the Financial Stability Oversight Council (FSOC).² The Dodd-Frank Act specifies that such reporting must include certain information about private funds, including but not limited to the amount of assets under management, use of leverage, counterparty credit risk exposure, and trading practices for each private fund managed by the adviser.³ In 2011, the Commission adopted Form PF and Advisers Act rule 204(b)–1 that established filing requirements for private fund advisers regarding information for the assessment of systemic risk.⁴

The Commission is required to submit an annual report to Congress regarding how the Commission has used the data collected regarding private funds under the Dodd-Frank Act to protect investors and the integrity of the markets.⁵ This report is being submitted to Congress in satisfaction of that requirement. This is a report of the Staff of the Division of Investment Management, and the Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

II. Background

The Commission adopted Form PF to obtain, on behalf of FSOC, data that FSOC can use to monitor systemic risk in U.S. financial markets. Form PF was designed in consultation with FSOC members and their staffs and provides FSOC and the Commission with information about the operations and strategies of private funds.⁶ Investment advisers registered, or required to be

¹ Public Law 111-203, 124 Stat. 1376 (2010).

² Section 404 of the Dodd-Frank Act. Public Law No. 111-203, § 404, 124 Stat. 1376, 1571-74 (2010) (codified at Section 204(b) of the Investment Advisers Act of 1940, as amended (“Advisers Act”). FSOC was created pursuant to the Dodd-Frank Act to monitor risks to the U.S. financial system. *See* Dodd-Frank Act sections 111 and 112.

³ Section 404 of the Dodd-Frank Act.

⁴ *See* Reporting by Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors on Form PF, Investment Advisers Act Release No. 3308 (October 31, 2011), 76 FR 71128 (November 16, 2011) (“Adopting Release”). In 2012, the CFTC adopted rule 4.27 under the Commodity Exchange Act to implement systemic risk reporting requirements for registered commodity pool operators (“CPOs”) and commodity trading advisors (“CTAs”); the rule also permits CPOs and CTAs registered with the CFTC that are registered with the Commission as investment advisers to file Form PF with the Commission in lieu of filing certain systemic risk reports with the CFTC. *See* Commodity Pool Operators and Commodity Trading Advisors: Amendments to Compliance Obligations, 77 FR 11252 (February 24, 2012).

⁵ Section 404 of the Dodd-Frank Act.

⁶ To implement the reporting requirements, the Commission developed an electronic filing system, the Private Fund Reporting Depository (PFRD) through which advisers submit the information required by Form PF to the Commission. PFRD is operated under contract with the Financial Industry Regulatory Authority (FINRA) as an extension of the existing Investment Adviser Registration Depository (IARD)

registered, with the Commission that have at least \$150 million in private fund regulatory assets under management (RAUM)⁷ are required to periodically file Form PF with the Commission. The amount of information required to be reported and the frequency with which Form PF must be filed depend on the amount of the adviser's RAUM and the types of private funds managed.

Most advisers are required to file Form PF once a year and report only basic information regarding the private funds they advise. This annual filing requirement includes general data such as the types of private funds that an adviser advises (e.g., private equity or hedge funds) and information relating to such funds' size, leverage, types of investors, liquidity, and performance. Advisers managing hedge funds also must report information about fund strategy, counterparty credit risk, and the use of trading and clearing mechanisms.

Large private fund advisers, however, must provide more detailed information. The content and frequency of this more detailed reporting is different depending on the type of private funds the large adviser manages. For example, advisers with at least \$1.5 billion in hedge fund RAUM must file Form PF quarterly and provide aggregate information on their hedge funds' exposures, geographical concentrations, and turnover by asset class (but not position-level information). In addition, for each Qualifying Hedge Fund (i.e., \$500 million or more in net assets), advisers provide additional information. Advisers with at least \$1 billion in combined liquidity fund and registered money market fund RAUM must file Form PF quarterly and provide information regarding their liquidity funds' exposures, geographical concentrations, turnover by asset class, and direct and indirect forms of leverage and liquidity.⁸ Advisers with at least \$2 billion in private equity fund RAUM must file Form PF annually and provide additional information relating to their private equity funds' use of direct and indirect leverage and investments in financial institutions.

The Dodd-Frank Act provides specific confidentiality protections for proprietary information of private fund investment advisers collected by the Commission on Form PF. Consistent with the enhanced confidentiality provisions established under the Dodd-Frank Act, Commission staff has designed and implemented controls and systems for the handling of Form PF data across the agency. Senior staff members from various Divisions and Offices within the Commission are members of a Steering Committee that is tasked with developing and overseeing a consistent and agency-wide approach to accessing, and the using, sharing, and security of, Form PF data.

system (the online reporting platform advisers use to register on Form ADV with the Commission). *See* Adopting Release at Section II.E.

⁷ RAUM is defined, for a private fund, as the private fund's gross assets plus any uncalled capital commitments. *See* Form PF: Glossary of Terms; *see also* Instruction 5.b for Form ADV: Instructions for Part 1A.

⁸ The Commission adopted amendments to Form PF to obtain additional information regarding private liquidity funds in conjunction with amendments to rules for registered money market funds. Money Market Fund Reform; Amendments to Form PF, Securities Act Release No. 9616 (July 23, 2014), 79 FR 47736 (August 14, 2014) ("Money Market Fund Reform Release").

III. How the Commission Uses PF Data

The information collected on Form PF primarily is intended to assist FSOC in its systemic risk monitoring obligations under the Dodd-Frank Act. To that end, the Form PF database was made available to FSOC through the Office of Financial Research (OFR) in 2013, subject to agreement regarding appropriate use and confidentiality protections of Form PF data by OFR.⁹

In addition, the Commission is using information obtained from Form PF in its regulatory programs and investor protection efforts relating to private fund advisers.¹⁰ As more fully discussed below, within the Commission, Form PF data principally is used by the Office of Compliance Inspections and Examinations (OCIE), the Division of Economic and Risk Analysis (DERA), the Division of Enforcement (Enforcement), and the Division of Investment Management (IM). A copy of the most recent version of a quarterly report by the staff of the Division of Investment Management concerning private fund industry statistics and trends can be found in the attached Appendix A. These quarterly reports, which the staff began publishing in October 2015, include highly aggregated information and statistics that private fund advisers have reported to the Commission on Form PF.

During the past year, the Commission primarily used Form PF data in examinations of registered investment advisers to private funds. In addition, the Commission used Form PF data in its enforcement program regarding private fund advisers. Commission staff also continued to focus its efforts on incorporating Form PF data into the Commission's risk monitoring activities, informing regulatory initiatives, and working with other federal regulators and international organizations regarding issues relating to private fund advisers.

Examinations and Investigations

The Commission staff uses Form PF data in its examination and enforcement programs regarding registered investment advisers that manage private funds. Because examination and enforcement matters are generally non-public,¹¹ the following summarizes how Form PF data has been integrated generally into examination and enforcement matters.

DERA, OCIE, and IM staff use Form PF data to help OCIE and IM identify potential examination candidates, such as private fund advisers whose activities either involve areas of specific examination focus or may present heightened compliance risks. Furthermore, prior to an examination of a private fund adviser that files Form PF, OCIE and IM staff review the adviser's Form PF filing as a part of a routine pre-examination evaluation. This review, in conjunction with other data sources, provides the staff with an understanding of the nature of an adviser's business and investment strategy. OCIE and IM staff also generally review information contained in the Form PF filing for inconsistencies with other information obtained from an adviser during an examination, such as due diligence reports, pitch books, offering documents,

⁹ OFR was established under the Dodd-Frank Act to support FSOC in fulfilling FSOC's purpose and duties. *See* section 152 of the Dodd-Frank Act.

¹⁰ *See* Adopting Release at Section V.A.

¹¹ *See, e.g.,* Advisers Act Section 210(b).

operating agreements, and books and records. Furthermore, OCIE and IM staff typically look for discrepancies between an adviser's Form PF filing and any publicly-available documents related to the adviser, including the adviser's Form ADV and brochure. In addition to reviewing Form PF filings for background and to identify inconsistencies with other documents, OCIE staff also often reviews an adviser's Form PF filing in order to confirm that the investment strategies disclosed to investors match the information contained in the adviser's Form PF filing, particularly with respect to holdings, leverage, liquidity, derivatives, and counterparties. After completing this analysis, OCIE staff requests additional documentation from advisers to substantiate or explain any inconsistency or red flag. In some cases, this process may lead to an examination deficiency letter.

Enforcement staff also obtains and reviews the Form PF filings of certain advisers in connection with ongoing investigations. Among other Enforcement staff, the Asset Management Unit (AMU) uses Form PF data in investigations of private fund advisers.

Risk Monitoring

The Commission has continued to develop the use of Form PF data in its ongoing risk monitoring activities. SEC staff in Washington, DC and in the regional offices access reports generated by DERA and IM that use Form PF data, and also access Form PF filings directly to assist in risk monitoring activities.

DERA continues to develop its suite of proprietary analytical tools (the DERA Database), including the incorporation of certain data from Form PF, to assist staff in risk monitoring activities. For example, OCIE staff in its Private Fund Unit and Office of Risk Analysis and Surveillance (RAS) queries the DERA Database and works with DERA and IM's Risk and Examinations Office (REO) to develop reports to identify advisers engaging in activities implicating particular areas of examination focus (e.g., exposures, valuations, etc.), and to identify possible red flags at firms that may trigger examinations. OCIE, DERA, and IM staff are also developing periodic reports that analyze data across a wide spectrum of filers to help identify trends and possible emerging risks in the private fund industry. In particular, as part of their ongoing monitoring of the money market fund industry, DERA and REO staff have been monitoring data reported on Form PF by private liquidity funds (an alternative to money market funds). Furthermore, REO staff reviews Form PF data to identify funds and advisers that might be particularly affected by impending or recent market or geopolitical events.

Enforcement's AMU, in partnership with OCIE, IM, DERA, and Enforcement's Center for Risk and Quantitative Analytics (CRQA), has accessed Form PF data to conduct its ongoing Aberrational Performance Inquiry (API). API, which seeks to identify hedge fund advisers that report aberrational returns relative to certain benchmarks for further investigation or examination, has resulted in the identification of fraudulent or improper conduct. Staff in OCIE and IM's REO also use Form PF data to inform engagement meetings with private fund advisers and to inform the Commission staff's general knowledge of the private fund industry.

IM, DERA, Enforcement, and OCIE staff continue to work to develop additional analytical tools and reports focusing on different types of Form PF data as their familiarity and experience with Form PF data continues to grow.

Regulatory Initiatives

IM staff uses Form PF data to inform policy and rulemaking initiatives relevant to the asset management industry generally and private funds specifically. For example, IM staff found Form PF data regarding private liquidity funds informative when analyzing the money market fund reforms and amendments made to the liquidity fund section of Form PF to collect more granular data on liquidity fund holdings.¹² IM staff was also informed by its experiences of receiving and analyzing Form PF data when creating the proposed Form N-PORT, a portfolio holdings disclosure form for registered investment companies.¹³

In addition, in an effort to improve data quality, IM staff continues to respond to filer inquiries and contact filers to inform them of anomalous data that may require the submission of curative amendments to their Form PF filings.

Consultation

Commission staff uses Form PF data in conjunction with other federal regulators in areas of mutual interest and in international collaborative efforts regarding private funds and their investment advisers. For example, Form PF reports have been used by Commission staff in connection with its participation in FSOC's systemic risk efforts in the private fund space, including in discussions with other federal regulators. Also, as it has done in previous years, Commission staff provided certain aggregated, non-proprietary Form PF data to the Financial Stability Board (FSB) as part of an information sharing exercise related to an FSB workstream.

In addition, the Commission has approved a Memorandum of Understanding with the Board of Governors of the Federal Reserve System (Board) that will allow the Commission to share Form PF data with the Board, provided the Board implements and follows certain protocols to ensure the confidentiality and appropriate use of such data.

IV. Conclusion

During the past year, the Commission's staff has focused its efforts on using Form PF data: (i) in examinations and investigations of private fund advisers; (ii) in the Commission's risk monitoring activities; (iii) to inform regulatory initiatives; and (iv) when working with other federal regulators and international organizations in areas of mutual interest relating to private fund advisers. Additionally, IM staff began publishing quarterly reports that include highly aggregated information and statistics that private fund advisers have reported to the Commission on Form PF.

¹² See Money Market Fund Reform Release.

¹³ See Investment Company Reporting Modernization, Investment Company Act Release No. 31610 (May 20, 2015), 80 FR 33589 (June 12, 2015).

Appendix A

(Private Funds Statistics, Fourth Calendar Quarter 2015)



Division of Investment Management
Risk and Examinations Office

Private Funds Statistics

Fourth Calendar Quarter 2015

July 22, 2016

This is a report of the Staff of the Division of Investment Management's Risk and Examinations Office (REO) of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

Introduction

This report provides a summary of recent private fund industry statistics and trends, reflecting data collected through Form PF and Form ADV filings.¹ Form PF information provided in this report is aggregated, rounded, and/or masked to avoid potential disclosure of proprietary information of individual Form PF filers.

This report reflects data from First Calendar Quarter 2014 through Fourth Calendar Quarter 2015 as reported by Form PF filers.² Please see the Appendix for information on the categories of Form PF filers, the definitions of capitalized terms, a description of the boxplots used in several figures, as well as other technical descriptions.

Form PF is still a relatively new reporting requirement for advisers to private funds. The Staff continues to work with the data and filers to identify and correct filing errors. In some instances, the Staff has made adjustments to the summary statistics presented here to correct what appear to be clear filing errors. In addition, the Staff has employed certain assumptions in aggregating the data. Future adjustments to these methodologies could lead to changes in reported statistics.

If you have any questions or comments about Fourth Calendar Quarter 2015 Private Funds Statistics, please contact:

Tim Dulaney, PhD, FRM or Tim Husson, PhD, FRM at FormPF@sec.gov with subject line “Fourth Calendar Quarter 2015-Private Funds Statistics”.

¹Only SEC-registered advisers with at least \$150 million in private fund assets under management must report to the Commission on Form PF. SEC-registered investment advisers with less than \$150 million in private fund assets under management, SEC exempt reporting advisers, and state-registered investment advisers are not required to file Form PF, but report general information about the private funds they manage on Form ADV.

²The Commission began receiving Form PF filings from Large Hedge Fund Advisers in July 2012. A full data set was not received until March 2013. This report relies upon the Form PF database constructed and maintained by the Office of Research and Data Services in the Division of Economic and Risk Analysis.

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I Number of Funds and Advisers³

Table 1: Number of Funds

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Fund Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Private Equity Fund	7,645	7,664	7,629	8,243	8,305	8,341	8,258	9,614
Hedge Fund	8,500	8,608	8,684	8,672	8,846	8,863	8,919	8,752
Other Private Fund	3,753	3,758	3,752	4,244	4,234	4,217	4,236	4,154
Section 4 Private Equity Fund	2,200	2,201	2,209	2,387	2,391	2,390	2,364	2,732
Real Estate Fund	1,546	1,546	1,534	1,794	1,792	1,794	1,798	2,037
Qualifying Hedge Fund	1,416	1,462	1,499	1,538	1,560	1,591	1,624	1,639
Securitized Asset Fund	1,191	1,208	1,196	1,328	1,348	1,349	1,351	1,411
Venture Capital Fund	435	435	438	508	505	506	508	636
Liquidity Fund	71	70	70	70	69	68	67	65
Section 3 Liquidity Fund	46	44	44	45	42	42	40	41
Total	23,070	23,190	23,177	24,795	25,018	25,073	25,054	26,605

Table 2: Number of Advisers Advising Each Fund Type

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Fund Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Private Equity Fund	864	866	867	921	922	925	924	1,013
Hedge Fund	1,595	1,595	1,599	1,662	1,666	1,664	1,663	1,680
Other Private Fund	527	525	526	559	561	561	561	570
Section 4 Private Equity Fund	196	196	195	210	209	209	209	241
Real Estate Fund	245	245	244	262	262	264	264	285
Qualifying Hedge Fund	471	494	505	524	525	527	536	534
Securitized Asset Fund	141	143	141	153	155	155	156	157
Venture Capital Fund	69	69	70	85	85	85	86	97
Liquidity Fund	35	34	34	36	35	35	34	37
Section 3 Liquidity Fund	24	23	23	24	22	22	21	21
Total	2,578	2,582	2,583	2,717	2,718	2,720	2,716	2,814

³In this report, “Funds” means all private funds reported on Form PF and “Advisers” means all SEC-registered investment advisers that file a Form PF to report private funds. Please see Appendix E for definitions of other capitalized terms used in this report.

II Gross and Net Assets

A Aggregate Assets by Fund Type over Time

Table 3: Aggregate Private Fund Gross Asset Value (GAV) (\$ Billions)

As reported on Form PF, Question 8.

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Fund Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Hedge Fund	5,657	5,892	6,115	6,027	6,432	6,353	6,246	6,071
Qualifying Hedge Fund	4,585	4,827	5,032	4,922	5,312	5,274	5,191	4,987
Private Equity Fund	1,841	1,845	1,838	1,887	1,890	1,893	1,854	2,056
Section 4 Private Equity Fund	1,269	1,270	1,274	1,352	1,352	1,351	1,337	1,472
Other Private Fund	953	957	960	999	994	982	980	976
Securitized Asset Fund	356	362	357	378	382	383	383	417
Real Estate Fund	334	334	334	351	351	351	351	396
Liquidity Fund	250	274	286	274	290	265	274	286
Section 3 Liquidity Fund	247	262	281	272	287	263	267	283
Venture Capital Fund	30	30	30	39	39	39	39	55
Total	9,406	9,670	9,880	9,934	10,350	10,252	10,106	10,244

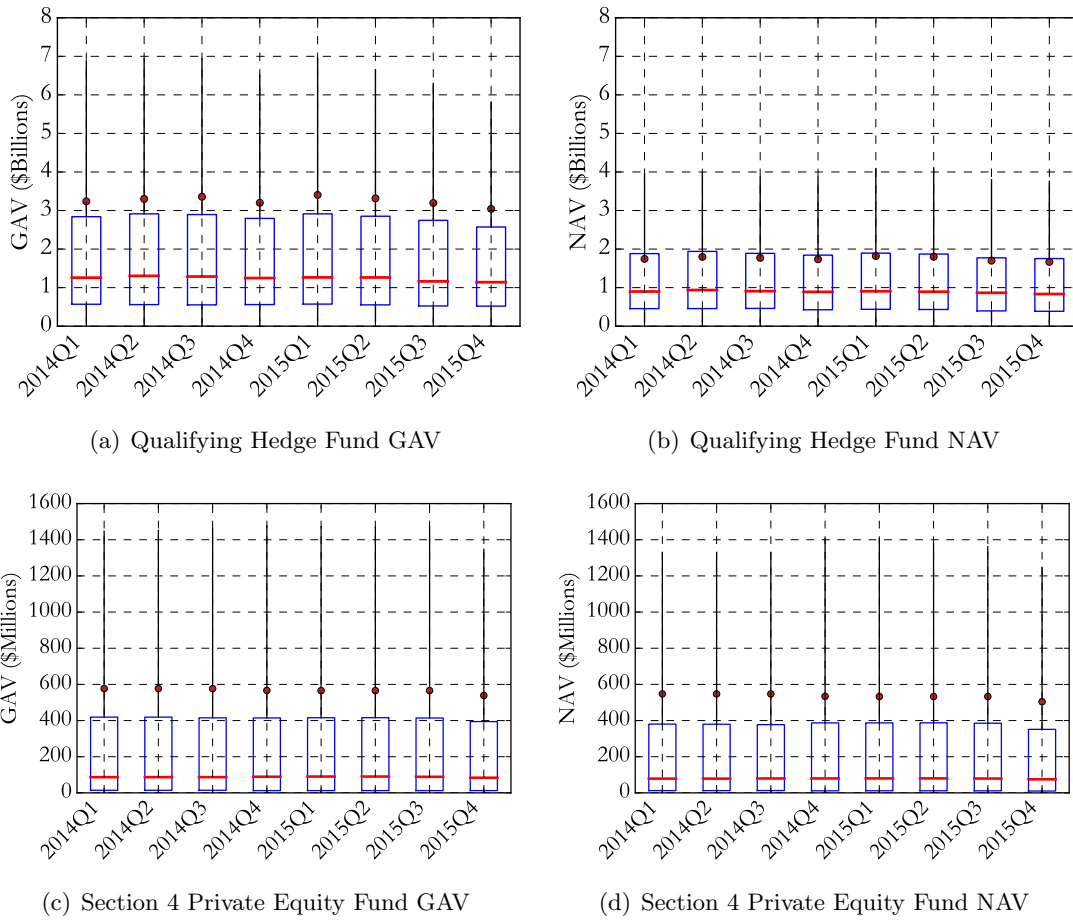
Table 4: Aggregate Private Fund Net Asset Value (NAV) (\$ Billions)

As reported on Form PF, Question 9.

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Fund Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Hedge Fund	3,162	3,309	3,361	3,402	3,581	3,594	3,480	3,457
Qualifying Hedge Fund	2,472	2,627	2,657	2,669	2,838	2,864	2,759	2,733
Private Equity Fund	1,699	1,702	1,694	1,745	1,749	1,751	1,713	1,880
Section 4 Private Equity Fund	1,204	1,205	1,209	1,275	1,274	1,273	1,259	1,377
Other Private Fund	824	828	831	890	896	878	876	875
Securitized Asset Fund	122	126	126	114	115	116	116	136
Real Estate Fund	266	266	265	279	279	280	280	318
Liquidity Fund	249	273	283	272	287	264	274	285
Section 3 Liquidity Fund	246	261	279	271	284	262	267	282
Venture Capital Fund	28	28	28	37	37	37	37	52
Total	6,336	6,512	6,551	6,718	6,915	6,907	6,758	6,993

Figure 1: GAV and NAV Distributions
 See Appendix C for an explanation of boxplots.
 As reported on Form PF, Questions 8 and 9.



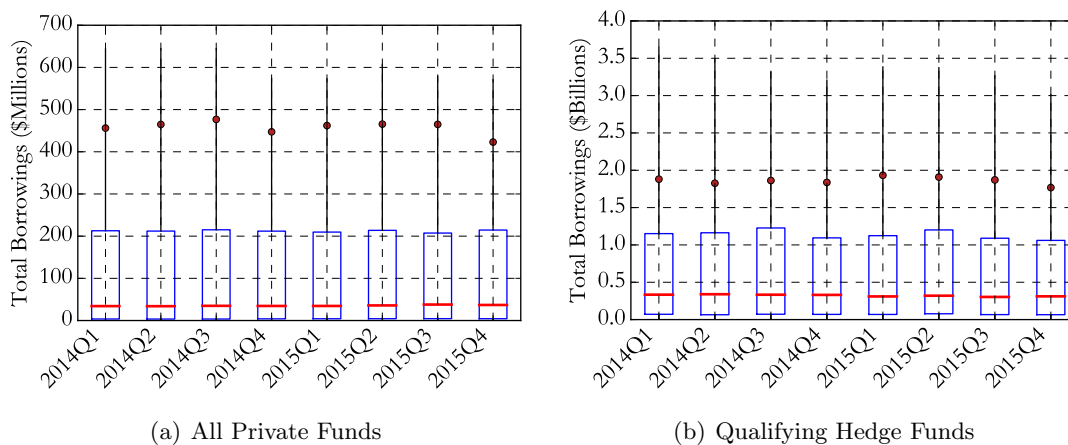
B Borrowings

Table 5: Aggregate Borrowings (Percent of Aggregate GAV)
As reported on Form PF, Questions 8, 12, and 43 (Third Month).

Fund Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Securitized Asset Fund	46.9	46.4	47.1	47.9	46.6	46.6	46.3	50.6
Qualifying Hedge Fund	39.2	37.9	38.0	38.3	38.1	38.8	39.1	38.2
Hedge Fund	36.9	36.6	36.6	36.1	35.3	36.1	36.4	35.6
Real Estate Fund	12.5	12.5	12.5	13.6	13.2	13.2	13.2	13.4
Private Equity Fund	2.4	2.4	2.4	4.0	4.0	4.0	4.1	4.8
Section 4 Private Equity Fund	2.1	2.1	2.1	2.3	2.3	2.3	2.3	3.4
Other Private Fund	4.2	4.2	4.1	2.9	2.8	2.8	2.8	2.3
Venture Capital Fund	0.9	0.9	0.9	0.6	0.6	0.6	0.6	0.4
Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Section 3 Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Figure 2: Distribution of Total Borrowings for All Private Funds and Qualifying Hedge Funds

See Appendix C for an explanation of boxplots.
As reported on Form PF, Questions 12 and 43 (Third Month).



C Parallel Managed Accounts⁴

Table 6: Number of Funds with Parallel Managed Accounts

As reported on Form PF, Question 11.

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Hedge Fund	683	690	704	708	714	700	706	693
Other Private Fund	342	342	340	398	388	391	393	410
Private Equity Fund	188	195	197	210	210	213	211	250
Qualifying Hedge Fund	211	221	218	227	233	246	246	246
Section 4 Private Equity Fund	57	57	57	60	63	63	63	82
Real Estate Fund	46	46	46	51	51	51	51	49
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	17	17	17	16	17	17	15	14
Section 3 Liquidity Fund	15	14	15	14	15	15	12	13
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	1,305	1,318	1,332	1,415	1,411	1,402	1,400	1,442

Table 7: Aggregate Value in Parallel Managed Accounts (\$ Billions)

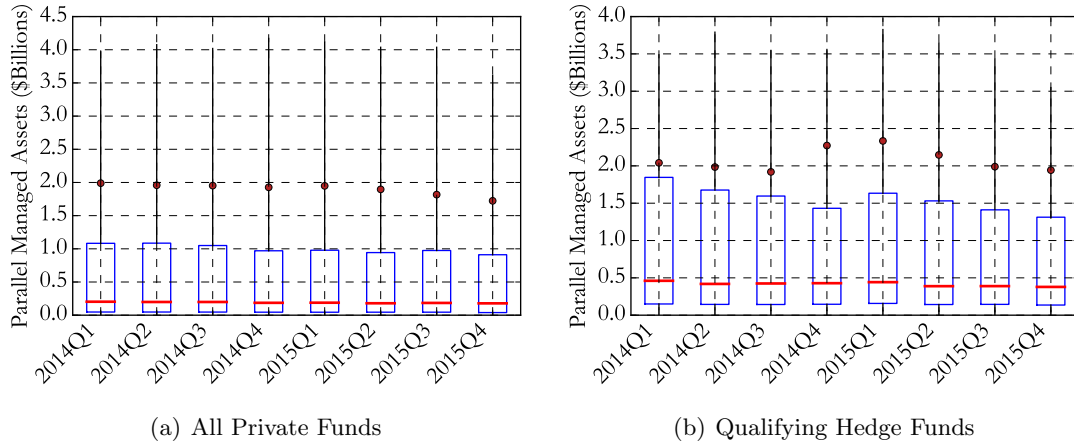
As reported on Form PF, Question 11.

The “Total” row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Hedge Fund	612	612	797	723	774	701	664	654
Other Private Fund	1,455	1,450	1,272	1,443	1,413	1,411	1,403	1,324
Private Equity Fund	122	124	124	107	106	106	106	96
Qualifying Hedge Fund	431	439	418	516	544	528	489	478
Section 4 Private Equity Fund	17	17	17	16	16	16	16	19
Real Estate Fund	11	11	11	11	11	11	11	10
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	334	326	339	349	363	347	278	250
Section 3 Liquidity Fund	330	321	335	345	359	343	271	245
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	2,596	2,581	2,601	2,726	2,750	2,658	2,544	2,485

⁴Certain data points in the tables in this section and other sections may be masked to avoid possible disclosure of proprietary information of individual Form PF filers.

Figure 3: Parallel Managed Account Value Distributions
 See Appendix C for an explanation of boxplots.
 As reported on Form PF, Question 11.



III Fund Domiciles and Adviser Main Offices

Table 8: Fund Domicile (Percent of NAV)
As reported on Form PF, Question 9 and Form ADV.

All Private Funds								
Country	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
United States	50.6	50.1	50.1	49.6	49.3	49.4	49.4	49.9
Cayman Islands	37.3	37.6	37.6	37.7	37.9	38.0	38.0	37.8
Ireland	4.2	4.4	4.6	4.7	4.6	4.6	4.6	4.1
Virgin Islands, British	2.7	2.7	2.7	2.6	2.8	2.7	2.6	2.3
Luxembourg	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3
Bermuda	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3
United Kingdom	0.7	0.6	0.6	1.0	1.0	1.0	1.1	1.0
Other	2.1	2.1	2.0	1.9	2.0	1.9	1.9	2.2

Qualifying Hedge Funds								
Country	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Cayman Islands	55.3	55.3	55.3	55.4	55.9	55.6	55.5	55.7
United States	31.3	31.6	31.9	31.5	31.2	31.6	31.5	32.0
Virgin Islands, British	6.2	6.1	6.0	6.1	6.2	6.0	6.0	5.3
Ireland	2.2	2.2	2.2	2.4	2.2	2.4	2.5	2.5
Bermuda	1.3	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Luxembourg	1.6	1.6	1.5	1.3	1.2	1.2	1.1	1.2
Other	2.0	1.9	1.8	1.9	1.8	1.8	1.9	1.9

Section 3 Liquidity Funds								
Country	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Ireland	***	***	***	***	***	***	***	***
United States	33.2	34.1	32.3	30.6	32.8	32.1	32.2	33.4
Cayman Islands	8.8	***	8.2	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

Section 4 Private Equity Funds								
Country	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
United States	66.5	66.4	66.5	63.3	63.5	63.5	63.2	62.3
Cayman Islands	28.2	28.2	28.2	30.7	30.7	30.6	30.8	30.0
United Kingdom	1.3	1.3	1.3	2.3	2.4	2.4	2.4	2.5
Bermuda	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.3
Canada	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2
Other	1.8	1.8	1.8	1.4	1.2	1.2	1.2	2.6

Table 9: Adviser Main Office Location (Percent of NAV)
As reported on Form PF, Question 9 and Form ADV.

All Private Funds								
Country	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
United States	89.3	88.9	88.8	89.8	89.9	89.8	89.8	90.4
United Kingdom	6.6	7.0	7.3	6.4	6.4	6.4	6.5	6.1
Other	4.1	4.1	4.0	3.7	3.7	3.8	3.7	3.5
Qualifying Hedge Funds								
Country	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
United States	89.4	89.4	89.8	90.0	90.8	90.5	90.7	90.0
United Kingdom	5.7	5.8	5.6	4.9	4.9	4.8	5.0	5.0
Hong Kong	***	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***	***
Other	3.1	2.9	2.7	2.7	2.0	2.1	2.0	2.3
Section 3 Liquidity Funds								
Country	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
United States	67.2	68.5	65.3	63.6	65.6	64.0	64.9	57.4
United Kingdom	***	***	***	***	***	***	***	***
France	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
United States	97.4	97.4	97.4	97.8	97.8	97.8	97.7	97.2
Canada	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

IV Beneficial Ownership

Table 10: Beneficial Ownership for All Private Funds (\$ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Private Funds	1,287	1,315	1,326	1,357	1,375	1,372	1,344	1,359
Other	664	692	715	766	777	789	769	894
State/Muni. Govt. Pension Plans	836	839	834	859	868	872	854	894
Pension Plans	810	823	824	844	885	891	867	889
U.S. Individuals	700	716	717	741	758	760	742	756
Non-Profits	645	669	678	690	714	710	689	707
Sov. Wealth Funds and For. Official Inst.	342	350	347	361	363	362	363	382
Insurance Companies	248	253	254	263	268	268	264	277
Non-U.S. Individuals	189	211	195	193	212	205	204	201
Unknown Non-U.S. Investors	177	174	196	185	189	180	180	169
Banking/Thrift Inst.	154	156	157	142	148	149	143	147
Broker-Dealers	103	109	112	116	116	113	113	112
SEC-Registered Investment Companies	86	98	88	89	123	118	110	106
State/Muni. Govt. Entities	69	83	85	90	93	92	92	99

Table 11: Beneficial Ownership for All Private Funds
(Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 16.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Private Funds	20.3	20.2	20.2	20.2	19.9	19.9	19.9	19.4
Other	10.5	10.6	10.9	11.4	11.2	11.4	11.4	12.8
State/Muni. Govt. Pension Plans	13.2	12.9	12.7	12.8	12.5	12.6	12.6	12.8
Pension Plans	12.8	12.6	12.6	12.6	12.8	12.9	12.8	12.7
U.S. Individuals	11.0	11.0	10.9	11.0	11.0	11.0	11.0	10.8
Non-Profits	10.2	10.3	10.4	10.3	10.3	10.3	10.2	10.1
Sov. Wealth Funds and For. Official Inst.	5.4	5.4	5.3	5.4	5.3	5.2	5.4	5.5
Insurance Companies	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0
Non-U.S. Individuals	3.0	3.2	3.0	2.9	3.1	3.0	3.0	2.9
Unknown Non-U.S. Investors	2.8	2.7	3.0	2.8	2.7	2.6	2.7	2.4
Banking/Thrift Inst.	2.4	2.4	2.4	2.1	2.1	2.2	2.1	2.1
Broker-Dealers	1.6	1.7	1.7	1.7	1.7	1.6	1.7	1.6
SEC-Registered Investment Companies	1.4	1.5	1.4	1.3	1.8	1.7	1.6	1.5
State/Muni. Govt. Entities	1.1	1.3	1.3	1.3	1.3	1.3	1.4	1.4

Table 12: Beneficial Ownership for Qualifying Hedge Funds (\$ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Private Funds	526	547	556	558	581	581	556	549
Non-Profits	323	349	360	357	379	382	370	369
Pension Plans	308	323	326	334	366	374	361	358
Other	242	271	286	300	322	339	326	333
U.S. Individuals	303	322	322	321	340	341	323	316
State/Muni. Govt. Pension Plans	254	254	252	256	264	269	260	265
Sov. Wealth Funds and For. Official Inst.	129	137	134	133	134	134	134	136
Broker-Dealers	85	89	91	93	91	90	86	83
Insurance Companies	61	65	65	65	68	68	67	68
Non-U.S. Individuals	62	68	69	68	71	70	67	66
SEC-Registered Investment Companies	48	58	50	49	81	76	69	63
Unknown Non-U.S. Investors	61	66	68	59	56	57	55	50
State/Muni. Govt. Entities	26	38	39	41	44	44	44	42
Banking/Thrift Inst.	36	36	36	33	38	37	35	31

**Table 13: Beneficial Ownership for Qualifying Hedge Funds
(Percent of Aggregate NAV)**
As reported on Form PF, Questions 9 and 16.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Private Funds	21.3	20.8	20.9	20.9	20.5	20.3	20.2	20.1
Non-Profits	13.1	13.3	13.6	13.4	13.4	13.3	13.4	13.5
Pension Plans	12.5	12.3	12.3	12.5	12.9	13.1	13.1	13.1
Other	9.8	10.3	10.8	11.3	11.4	11.8	11.8	12.2
U.S. Individuals	12.3	12.3	12.1	12.0	12.0	11.9	11.7	11.6
State/Muni. Govt. Pension Plans	10.3	9.7	9.5	9.6	9.3	9.4	9.4	9.7
Sov. Wealth Funds and For. Official Inst.	5.2	5.2	5.1	5.0	4.7	4.7	4.9	5.0
Broker-Dealers	3.4	3.4	3.4	3.5	3.2	3.1	3.1	3.0
Insurance Companies	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.5
Non-U.S. Individuals	2.5	2.6	2.6	2.5	2.5	2.4	2.4	2.4
SEC-Registered Investment Companies	2.0	2.2	1.9	1.8	2.9	2.7	2.5	2.3
Unknown Non-U.S. Investors	2.5	2.5	2.6	2.2	2.0	2.0	2.0	1.8
State/Muni. Govt. Entities	1.1	1.5	1.5	1.5	1.6	1.5	1.6	1.5
Banking/Thrift Inst.	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.1

Table 14: Beneficial Ownership for Section 3 Liquidity Funds (\$ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Private Funds	67	75	80	75	86	77	86	82
Other	37	37	43	63	45	44	42	51
Unknown Non-U.S. Investors	46	37	58	40	44	36	43	45
Non-U.S. Individuals	22	38	20	20	35	31	29	28
SEC-Registered Investment Companies	17	18	17	15	17	17	13	16
Banking/Thrift Inst.	16	17	19	14	***	***	***	***
Broker-Dealers	***	***	***	***	***	***	***	***
Sov. Wealth Funds and For. Official Inst.	***	11	***	11	***	***	***	***
Insurance Companies	9	7	9	10	9	9	8	8
Pension Plans	7	***	6	5	6	5	6	5
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	***	***	***	***	***	***
Non-Profits	***	***	***	***	***	***	***	***
U.S. Individuals	0	0	0	0	0	0	***	***

Table 15: Beneficial Ownership for Section 3 Liquidity Funds
(Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Private Funds	27.4	28.8	28.7	27.7	30.5	29.5	32.2	29.0
Other	15.0	14.2	15.5	23.4	15.7	16.9	15.8	17.9
Unknown Non-U.S. Investors	18.6	14.3	20.9	14.9	15.6	13.6	16.1	15.8
Non-U.S. Individuals	9.0	14.7	7.3	7.3	12.3	11.7	10.8	10.0
SEC-Registered Investment Companies	6.8	7.0	6.2	5.6	5.9	6.5	4.7	5.8
Banking/Thrift Inst.	6.4	6.5	6.8	5.2	***	***	***	***
Broker-Dealers	***	***	***	***	***	***	***	***
Sov. Wealth Funds and For. Official Inst.	***	4.1	***	4.1	***	***	***	***
Insurance Companies	3.7	2.8	3.3	3.5	3.2	3.3	3.0	2.9
Pension Plans	2.9	***	2.1	1.9	2.0	2.0	2.1	1.9
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	***	***	***	***	***	***
Non-Profits	***	***	***	***	***	***	***	***
U.S. Individuals	0.0	0.0	0.0	0.0	0.0	0.0	***	***

Table 16: Beneficial Ownership for Section 4 Private Equity Funds (\$ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
State/Muni. Govt. Pension Plans	284	284	286	300	301	301	297	326
Private Funds	266	266	268	277	278	277	276	270
Other	95	95	96	110	110	110	108	140
Pension Plans	118	118	119	123	123	123	119	137
Sov. Wealth Funds and For. Official Inst.	112	113	113	124	124	124	123	132
U.S. Individuals	72	72	72	79	79	79	79	95
Non-Profits	77	77	76	80	80	80	79	87
Insurance Companies	71	71	72	75	76	76	75	84
Non-U.S. Individuals	33	33	33	33	32	32	32	35
Banking/Thrift Inst.	45	45	45	35	35	35	35	32
State/Muni. Govt. Entities	15	15	15	16	16	16	16	19
Unknown Non-U.S. Investors	14	14	14	11	11	11	11	15
SEC-Registered Investment Companies	2	2	2	3	3	3	3	5
Broker-Dealers	1	1	1	1	1	1	1	1

Table 17: Beneficial Ownership for Section 4 Private Equity Funds
(Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
State/Muni. Govt. Pension Plans	23.6	23.6	23.7	23.6	23.6	23.6	23.6	23.7
Private Funds	22.1	22.1	22.1	21.8	21.8	21.8	21.9	19.6
Other	7.9	7.9	8.0	8.6	8.6	8.6	8.6	10.2
Pension Plans	9.8	9.8	9.8	9.6	9.7	9.7	9.4	10.0
Sov. Wealth Funds and For. Official Inst.	9.3	9.4	9.3	9.7	9.7	9.7	9.8	9.6
U.S. Individuals	6.0	6.0	5.9	6.2	6.2	6.2	6.3	6.9
Non-Profits	6.4	6.4	6.3	6.3	6.3	6.3	6.3	6.3
Insurance Companies	5.9	5.9	5.9	5.9	5.9	5.9	6.0	6.1
Non-U.S. Individuals	2.7	2.7	2.7	2.6	2.5	2.5	2.5	2.6
Banking/Thrift Inst.	3.8	3.8	3.7	2.8	2.8	2.8	2.8	2.3
State/Muni. Govt. Entities	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.4
Unknown Non-U.S. Investors	1.1	1.1	1.1	0.9	0.9	0.9	0.9	1.1
SEC-Registered Investment Companies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4
Broker-Dealers	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0

V Derivatives

Table 18: Aggregate Derivative Notional (\$ Billions)

As reported on Form PF, Questions 13 and 44 (Third Month).

The "Total" row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Hedge Fund	14,382	16,984	15,922	14,603	14,478	13,787	14,032	12,959
Qualifying Hedge Fund	12,704	15,426	14,314	13,118	13,123	12,550	12,785	11,851
Other Private Fund	101	102	101	127	121	106	107	103
Private Equity Fund	47	47	48	66	69	71	73	54
Section 4 Private Equity Fund	43	43	43	60	60	60	60	42
Real Estate Fund	12	12	12	13	13	13	13	21
Securitized Asset Fund	45	45	45	27	29	29	28	12
Liquidity Fund	0	0	0	***	***	***	***	***
Section 3 Liquidity Fund	***	***	0	0	***	***	***	***
Venture Capital Fund	0	0	0	***	***	***	***	***
Total	14,583	17,185	16,107	14,819	14,693	14,007	14,253	13,149

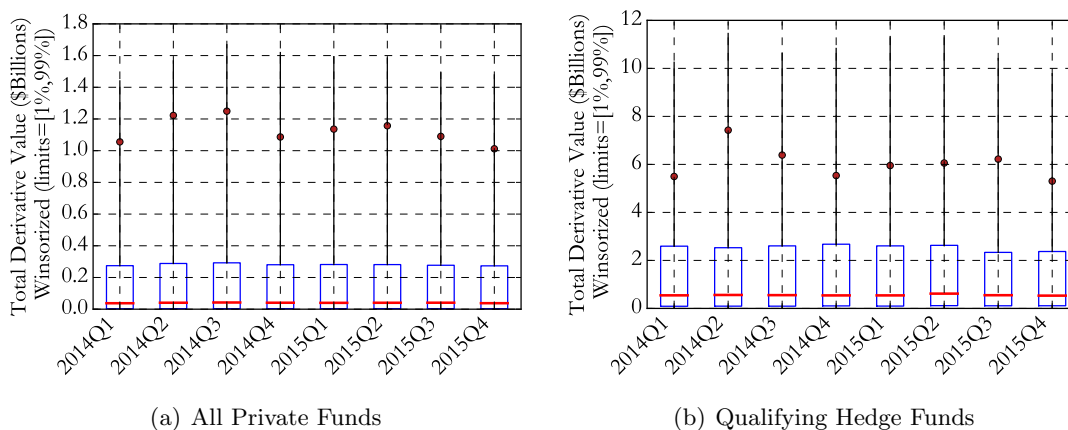
Table 19: Aggregate Derivative Notional (Percent of Aggregate NAV)

As reported on Form PF, Questions 9, 13, and 44 (Third Month).

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Hedge Fund	454.8	513.3	473.7	429.3	404.3	383.6	403.2	374.8
Qualifying Hedge Fund	513.9	587.3	538.6	491.4	462.4	438.2	463.4	433.6
Other Private Fund	12.2	12.3	12.1	14.3	13.5	12.1	12.3	11.8
Private Equity Fund	2.8	2.8	2.8	3.8	3.9	4.0	4.3	2.9
Section 4 Private Equity Fund	3.5	3.5	3.5	4.7	4.7	4.7	4.7	3.1
Real Estate Fund	4.4	4.4	4.4	4.6	4.6	4.6	4.6	6.7
Securitized Asset Fund	37.3	35.9	35.6	23.4	25.4	25.1	24.4	8.6
Liquidity Fund	0.0	0.0	0.0	***	***	***	***	***
Section 3 Liquidity Fund	***	***	0.0	0.0	***	***	***	***
Venture Capital Fund	0.2	0.2	0.2	***	***	***	***	***
Total	230.2	263.9	245.9	220.6	212.5	202.8	210.9	188.0

Figure 4: Distribution of Derivative Notional Values

See Appendix C and Appendix D for an explanation of boxplots and winsorization.
As reported on Form PF, Questions 13 and 44 (Third Month).



VI High Frequency Trading

Table 20: Number of Hedge Funds Using High Frequency Trading (HFT) Strategies
As reported on Form PF, Question 21.

Fraction of NAV	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
0%	6,801	6,931	7,001	7,180	7,321	7,340	7,406	7,362
Less than 100%	57	55	53	45	39	39	33	40
100% or More	27	24	28	28	25	24	10	8

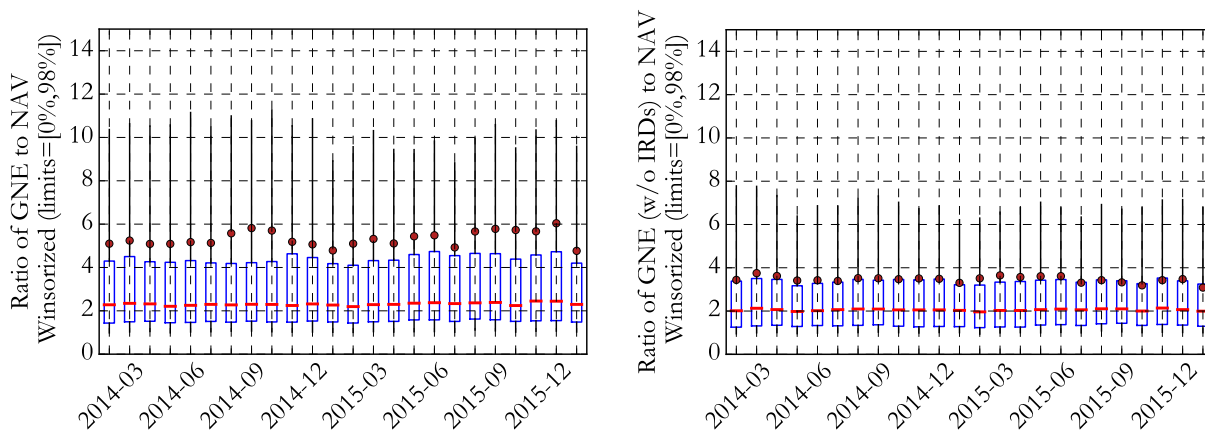
Table 21: Hedge Fund Assets Managed Using HFT Strategies (\$ Billions)
As reported on Form PF, Questions 9 and 21.

Fraction of NAV	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
0%	3,045	3,205	3,259	3,300	3,470	3,479	3,365	3,336
Less than 100%	78	54	37	35	41	43	43	77
100% or More	19	31	30	32	34	36	34	2

VII Information Reported by Large Hedge Fund Advisers

A Economic Leverage

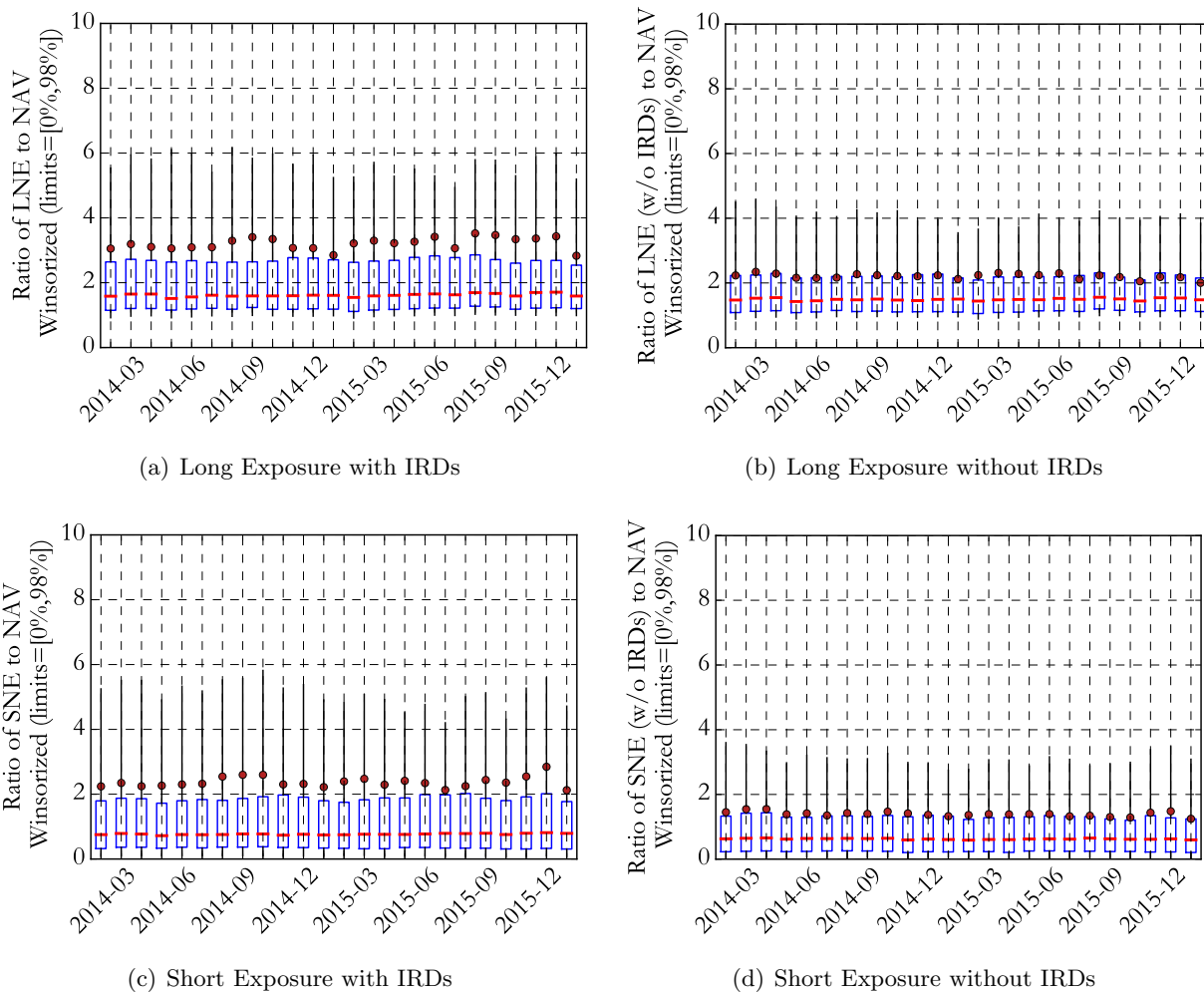
Figure 5: Ratio of Hedge Fund Gross Notional Exposure to Net Asset Value
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.
 As reported on Form PF, Questions 3(a) and 26.



(a) Gross Exposure with Interest Rate Derivatives (IRDs)

(b) Gross Exposure without IRDs

Figure 6: Ratio of Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value Distribution
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.
 As reported on Form PF, Questions 3(a) and 26.



B Industry Concentration

Table 22: Large Hedge Fund Adviser Asset and Exposure Concentration
(Percent of Total Reported)
As reported on Form PF, Questions 3(a) and 26.

Month	Top 10 Advisers (NAV)	Top 20 Advisers (NAV)	Top 10 Advisers (GNE)	Top 20 Advisers (GNE)
2014-01	17.8	27.6	45.4	57.7
2014-02	18.0	27.9	45.8	58.0
2014-03	18.0	27.9	43.3	56.1
2014-04	17.7	27.1	40.7	54.0
2014-05	17.7	27.1	41.7	54.7
2014-06	17.7	27.1	40.3	53.4
2014-07	16.9	26.5	40.6	54.1
2014-08	16.9	26.5	41.7	55.1
2014-09	16.9	26.5	40.9	53.7
2014-10	20.6	30.0	41.6	54.2
2014-11	20.6	30.0	42.1	54.5
2014-12	20.6	30.0	41.1	53.4
2015-01	17.3	26.8	40.0	53.1
2015-02	17.2	26.7	40.1	53.2
2015-03	17.2	26.7	37.9	51.8
2015-04	17.5	26.8	37.8	52.3
2015-05	17.5	26.8	39.0	53.0
2015-06	17.5	26.8	37.2	51.6
2015-07	17.0	26.7	39.4	53.7
2015-08	17.0	26.7	40.1	54.0
2015-09	17.0	26.8	39.9	54.4
2015-10	17.1	26.8	40.6	54.7
2015-11	17.1	26.8	41.5	55.7
2015-12	17.2	27.0	37.6	51.7

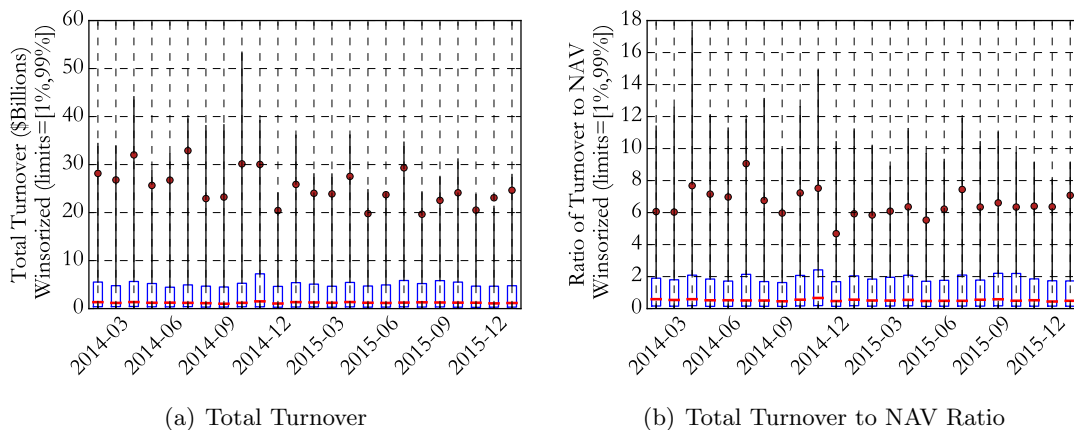
C Portfolio Turnover

Table 23: Aggregate Portfolio Turnover (\$ Billions)
As reported on Form PF, Question 27.

Month	Futures	Listed equities	Sov. and muni. bonds	Corporate bonds	Convertible bonds	Total
2014-01	10,957	1,968	2,357	99	30	15,411
2014-02	9,985	1,886	2,190	92	29	14,182
2014-03	17,827	1,860	2,395	109	55	22,247
2014-04	9,899	2,357	2,319	108	20	14,704
2014-05	11,116	2,077	2,276	100	23	15,591
2014-06	20,520	2,200	2,341	100	29	25,191
2014-07	9,232	1,746	2,350	89	19	13,436
2014-08	9,417	1,452	2,224	66	15	13,174
2014-09	13,113	1,524	2,583	108	23	17,351
2014-10	12,662	2,304	2,760	118	20	17,864
2014-11	8,427	1,534	1,983	88	17	12,049
2014-12	11,353	1,656	2,210	74	17	15,310
2015-01	9,726	1,812	2,339	92	17	13,987
2015-02	10,042	1,712	2,304	109	23	14,191
2015-03	11,429	1,858	2,375	124	25	15,810
2015-04	7,521	1,993	2,673	112	23	12,321
2015-05	9,177	1,916	2,460	104	23	13,679
2015-06	12,231	1,957	2,837	90	22	17,136
2015-07	8,270	2,112	2,035	99	15	12,531
2015-08	10,121	2,103	2,293	74	14	14,605
2015-09	10,025	1,876	2,437	91	17	14,446
2015-10	7,499	7,582	2,200	100	20	17,402
2015-11	8,896	6,658	2,136	85	16	17,791
2015-12	9,844	7,098	1,921	70	19	18,952

Figure 7: Distributions of Portfolio Turnover

See Appendix C and Appendix D for an explanation of boxplots and winsorization.
As reported on Form PF, Questions 3(a) and 27.



D Region and Country Exposure

Table 24: Large Hedge Fund Adviser Hedge Fund
Region Exposure (\$ Billions)
As reported on Form PF, Questions 3(a) and 28.

Region	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
North America	3,539	3,840	4,007	3,954	3,969	3,965	3,845	3,767
Europe EEA	1,323	1,354	1,298	1,129	1,234	1,197	1,170	1,095
Asia	559	687	636	612	605	611	573	578
South America	76	90	100	92	86	91	95	90
Europe Other	71	86	84	71	73	73	69	66
Supranational	41	42	41	39	41	34	34	33
Middle East	13	12	13	14	17	16	18	23
Africa	22	26	25	20	24	19	22	21

Table 25: Large Hedge Fund Adviser Hedge Fund
Region Exposure (Percent of Aggregate NAV)
As reported on Form PF, Questions 3(a) and 28.

Region	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
North America	132.4	134.3	139.3	129.9	131.6	130.5	132.1	129.0
Europe EEA	49.5	47.4	45.1	37.1	40.9	39.4	40.2	37.5
Asia	20.9	24.0	22.1	20.1	20.0	20.1	19.7	19.8
South America	2.8	3.1	3.5	3.0	2.9	3.0	3.2	3.1
Europe Other	2.6	3.0	2.9	2.3	2.4	2.4	2.4	2.3
Supranational	1.5	1.5	1.4	1.3	1.4	1.1	1.2	1.1
Middle East	0.5	0.4	0.5	0.5	0.6	0.5	0.6	0.8
Africa	0.8	0.9	0.9	0.7	0.8	0.6	0.8	0.7

Table 26: Large Hedge Fund Adviser Hedge Fund
Country Exposure (\$ Billions)

As reported on Form PF, Questions 3(a) and 28.

Country	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
United States	3,360	3,635	3,805	3,757	3,762	3,786	3,658	3,597
Japan	237	266	247	237	230	254	249	259
China (Inc. Hong Kong)	112	202	135	142	149	161	137	145
Brazil	31	43	39	41	41	39	45	41
India	22	27	25	27	33	33	31	30
Russia	14	17	16	10	9	9	7	8

Table 27: Large Hedge Fund Adviser Hedge Fund
Country Exposure (Percent of Aggregate NAV)

As reported on Form PF, Questions 3(a) and 28.

Country	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
United States	125.7	127.1	132.3	123.4	124.7	124.6	125.7	123.2
Japan	8.8	9.3	8.6	7.8	7.6	8.3	8.5	8.9
China (Inc. Hong Kong)	4.2	7.1	4.7	4.7	5.0	5.3	4.7	5.0
Brazil	1.2	1.5	1.4	1.3	1.4	1.3	1.5	1.4
India	0.8	0.9	0.9	0.9	1.1	1.1	1.1	1.0
Russia	0.5	0.6	0.6	0.3	0.3	0.3	0.2	0.3

VIII Qualifying Hedge Fund Specific Information

A Gross Exposure by Strategy⁵

Table 28: Exposures of Hedge Funds (\$ Billions)
As reported on Form PF, Questions 9 and 20.

Category	Strategy	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
	Subtotal	1,339	1,453	1,464	1,508	1,609	1,643	1,555	1,525
Equity	Long/Short	867	909	912	924	983	1,001	933	923
	Market Neutral	254	275	297	309	***	349	348	317
	Long Bias	210	263	250	270	265	285	268	278
	Short Bias	8	5	5	5	***	7	6	6
Other	Subtotal	667	712	735	750	764	755	745	735
	Subtotal	654	689	779	717	841	787	783	722
Relative Value	F.I. Sov.	414	433	524	470	578	524	536	491
	F.I. Asset Backed	114	128	133	128	139	144	139	129
	F.I. Corp.	54	59	54	51	53	49	45	41
	F.I. Conv. Arb.	46	48	48	49	50	48	39	38
	Volatility Arb.	25	21	19	19	21	23	24	23
	Subtotal	403	438	414	438	476	515	559	546
Macro	Global Macro	291	306	308	330	380	440	485	474
	Commodity	65	79	51	59	47	43	38	36
	Currency	46	53	54	48	48	32	33	34
	Active Trading	1	1	0	1	1	1	2	2
	Subtotal	365	412	432	403	417	430	386	377
Event Driven	Distressed/Restruct.	196	192	186	178	185	182	179	173
	Equity	109	140	146	138	150	151	126	111
	Risk Arb./Merger Arb.	60	80	100	88	82	97	81	93
	Subtotal	278	299	291	299	291	301	285	278
Credit	Long/Short	254	273	264	272	261	269	250	248
	Asset Based Lending	24	25	27	27	29	33	35	30
	Subtotal	58	67	82	90	96	91	94	98
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Investment in other funds	Subtotal	47	49	52	49	50	49	48	45
Total	Total	3,811	4,119	4,248	4,254	4,544	4,572	4,455	4,326

⁵Form PF Question 20 requires advisers to indicate which strategies best describe the reporting fund's strategies including a good faith estimate of the reporting fund's allocation among strategies, and provides a list of investment strategies for this purpose. Form PF does not define the investment strategies listed by Question 20.

Table 29: Exposures of Hedge Funds (Percent of NAV)
As reported on Form PF, Questions 9 and 20.

Category	Strategy	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
	Subtotal	51.6	52.6	52.5	53.9	53.7	55.5	54.3	53.8
Equity	Long/Short	33.4	33.0	32.7	33.0	32.8	33.8	32.6	32.6
	Market Neutral	9.8	10.0	10.6	11.1	***	11.8	12.2	11.2
	Long Bias	8.1	9.5	9.0	9.6	8.8	9.6	9.4	9.8
	Short Bias	0.3	0.2	0.2	0.2	***	0.2	0.2	0.2
Other	Subtotal	25.7	25.8	26.4	26.8	25.5	25.5	26.0	25.9
	Subtotal	25.2	25.0	27.9	25.6	28.1	26.6	27.3	25.5
Relative Value	F.I. Sov.	15.9	15.7	18.8	16.8	19.3	17.7	18.7	17.3
	F.I. Asset Backed	4.4	4.6	4.8	4.6	4.6	4.9	4.9	4.6
	F.I. Corp.	2.1	2.1	1.9	1.8	1.8	1.7	1.6	1.4
	F.I. Conv. Arb.	1.8	1.8	1.7	1.7	1.7	1.6	1.4	1.3
	Volatility Arb.	1.0	0.8	0.7	0.7	0.7	0.8	0.8	0.8
Macro	Subtotal	15.5	15.9	14.8	15.7	15.9	17.4	19.5	19.3
	Global Macro	11.2	11.1	11.0	11.8	12.7	14.9	16.9	16.7
	Commodity	2.5	2.9	1.8	2.1	1.6	1.4	1.3	1.3
	Currency	1.8	1.9	1.9	1.7	1.6	1.1	1.2	1.2
	Active Trading	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Event Driven	Subtotal	14.1	14.9	15.5	14.4	13.9	14.5	13.5	13.3
	Distressed/Restruct.	7.5	7.0	6.7	6.3	6.2	6.1	6.3	6.1
	Equity	4.2	5.1	5.2	4.9	5.0	5.1	4.4	3.9
	Risk Arb./Merger Arb.	2.3	2.9	3.6	3.1	2.7	3.3	2.8	3.3
Credit	Subtotal	10.7	10.8	10.4	10.7	9.7	10.2	10.0	9.8
	Long/Short	9.8	9.9	9.5	9.7	8.7	9.1	8.7	8.8
	Asset Based Lending	0.9	0.9	1.0	1.0	1.0	1.1	1.2	1.1
Managed Futures/CTA	Subtotal	2.2	2.4	2.9	3.2	3.2	3.1	3.3	3.5
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Investment in other funds	Subtotal	1.8	1.8	1.9	1.8	1.7	1.7	1.7	1.6
Total	Total	146.7	149.3	152.4	152.1	151.7	154.5	155.6	152.7

B Liquidity

Table 30: Investor Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 50.

Liquidation Period	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
At most 1 day	9.9	7.8	6.4	7.6	6.9	7.1	7.1	7.1
At most 7 days	11.9	11.0	10.3	11.4	13.0	13.3	13.6	13.3
At most 30 days	26.3	24.3	24.1	25.9	27.3	26.0	26.5	25.4
At most 90 days	44.9	44.2	45.9	49.7	46.7	45.8	46.8	45.4
At most 180 days	59.5	58.4	62.1	59.0	60.5	60.1	62.6	58.3
At most 365 days	76.0	75.6	75.7	75.5	75.3	74.8	74.7	72.8

Table 31: Portfolio Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 32.

Liquidation Period	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
At most 1 day	29.4	29.7	29.6	29.1	30.1	30.1	31.1	30.0
At most 7 days	58.0	57.9	57.8	56.6	58.0	57.9	58.3	57.5
At most 30 days	75.5	75.1	75.1	74.3	74.9	74.3	74.0	73.2
At most 90 days	83.2	82.8	83.3	83.3	83.5	82.8	82.5	81.1
At most 180 days	87.1	86.7	87.5	87.5	87.4	86.8	86.4	85.2
At most 365 days	90.5	90.4	90.9	90.8	90.9	90.5	90.2	88.9

Figure 8: Asset Weighted-Average Qualifying Hedge Fund
Investor and Portfolio Liquidity Reported on Form PF as of Fourth Calendar Quarter 2015
As reported on Form PF, Questions 9, 32, and 50.

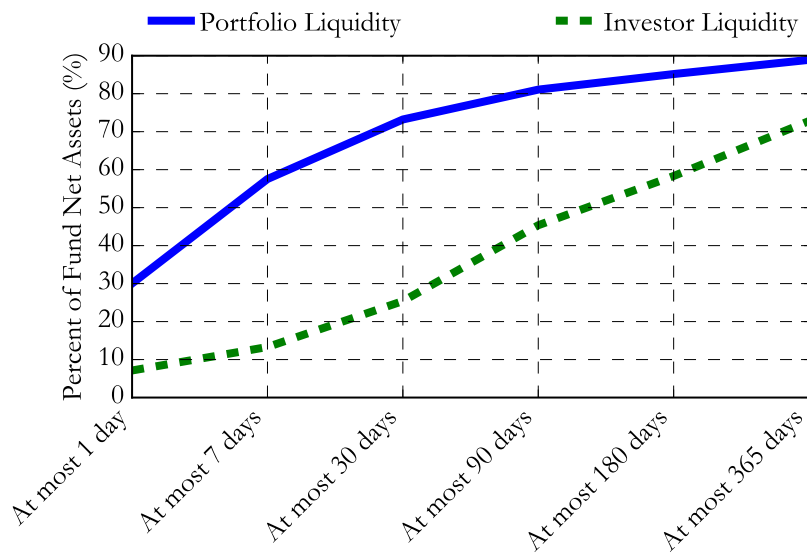
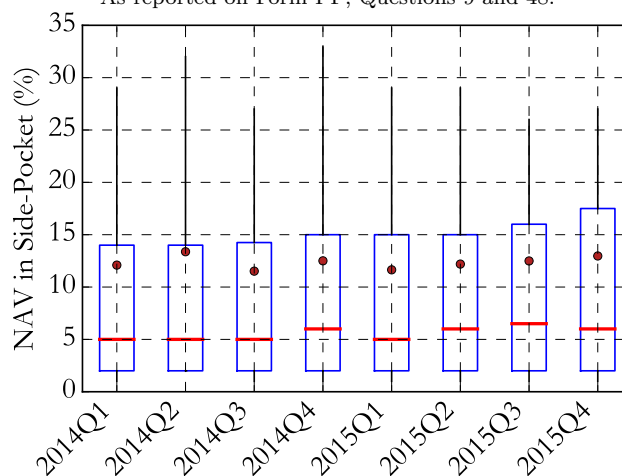


Table 32: Restrictions on Qualifying Hedge Fund Assets (\$ Billions)
As reported on Form PF, Questions 48 and 49.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
May Suspend	1,987	2,105	2,136	2,140	2,320	2,340	2,236	2,197
May Have Gates	1,279	1,365	1,395	1,406	1,476	1,472	1,399	1,374
Gated	29	32	30	41	43	41	38	38
Side Pocketed	37	42	39	39	37	38	35	37
Suspended	10	9	8	13	12	12	12	14

Figure 9: Distribution of the Ratio of Qualifying Hedge Fund Assets Held in Side Pockets to NAV

See Appendix C for an explanation of boxplots.
As reported on Form PF, Questions 9 and 48.



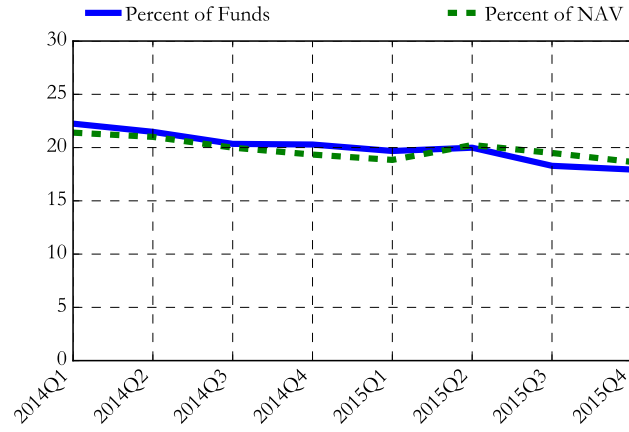
C Borrowings

Table 33: Borrowings of Qualifying Hedge Funds (\$ Billions)
As reported on Form PF, Question 43 (Third Month).

Type	Subtype	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Secured	Subtotal	1,777	1,807	1,898	1,874	2,014	2,035	2,018	1,893
	Prime Broker	997	990	1,025	1,039	1,078	1,131	1,051	1,024
	Reverse Repo	500	547	586	555	660	649	717	604
	Other Secured	279	270	287	280	276	255	250	266
Unsecured	Subtotal	10	11	11	9	8	11	11	10
Total	Total	1,787	1,818	1,910	1,883	2,022	2,046	2,029	1,903

D Central Clearing

Figure 10: Qualifying Hedge Funds Using Central Clearing
As reported on Form PF, Question 39.



IX Section 3 Liquidity Fund Specific Information

A Liquidity

Table 34: Investor Liquidity For Section 3 Liquidity Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 64.

Liquidation Period	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
At most 1 day	70.3	68.7	70.8	71.9	73.2	73.8	74.1	74.4
At most 7 days	91.0	90.6	91.4	91.4	92.0	92.1	92.3	92.2
At most 30 days	99.6	99.2	99.3	99.3	99.4	99.4	99.4	99.4
At most 90 days	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
At most 180 days	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
At most 365 days	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 35: Suspensions and Gates of Section 3 Liquidity Funds (\$ Billions)
As reported on Form PF, Question 63.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
May Suspend	229	243	265	255	268	248	252	268
May Have Gates	202	214	234	223	233	215	222	235
Suspended	0	0	0	0	0	0	0	0
Gated	0	0	0	0	0	0	0	0

B Rule 2a-7 Compliance

Table 36: Rule 2a-7 Compliance (Percent of Funds)

As reported on Form PF, Questions 9 and 54.

Compliance Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Credit Quality	63.0	63.6	65.9	60.0	61.9	61.9	60.0	63.4
Diversification	60.9	61.4	63.6	57.8	59.5	59.5	57.5	61.0
Liquidity	60.9	61.4	63.6	57.8	59.5	59.5	57.5	61.0
Maturity	60.9	61.4	63.6	57.8	59.5	59.5	57.5	61.0
Fully	54.3	56.8	56.8	51.1	54.8	54.8	52.5	56.1
None	34.8	34.1	31.8	37.8	35.7	35.7	37.5	34.1

Table 37: Rule 2a-7 Compliance (Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 54.

Compliance Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Credit Quality	28.1	27.6	24.9	24.7	23.8	23.6	21.8	22.4
Diversification	28.0	27.5	24.9	24.7	23.8	23.6	21.8	22.4
Liquidity	27.6	27.0	24.5	24.3	23.4	23.5	21.5	22.3
Maturity	27.6	27.0	24.5	24.3	23.4	23.5	21.5	22.3
Fully	26.6	26.2	23.8	23.8	22.9	22.7	20.8	21.5
None	71.8	72.3	74.9	75.2	76.1	76.2	78.1	77.4

C Methods of Calculating NAV

Table 38: NAV Calculation Method (Percent of Funds)

As reported on Form PF, Questions 9, 52, and 53.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Stable	84.8	***	***	84.4	***	***	***	***
Floating	15.2	***	***	15.6	***	***	***	***

Table 39: NAV Calculation Method (Percent of Aggregate NAV)

As reported on Form PF, Questions 9, 52, and 53.

Type	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4
Stable	72.4	***	***	71.9	***	***	***	***
Floating	27.6	***	***	28.1	***	***	***	***

X Section 4 Private Equity Fund Specific Information

A CPC Industry Concentration

Table 40: Gross Assets in CPC Industries (Percent of Total)
As reported on Form PF, Questions 8 and 77.

Type	2013Q4	2014Q4	2015Q4
Oil & Gas Extraction	7.5	7.5	5.9
Software Publishers	3.0	3.8	4.7
Electric Power Generation, Transmission & Distribution	4.0	3.6	3.7
Telecommunications Data Processing Services	2.6	2.3	2.6
Pipeline Transportation	2.3	2.4	2.3
Other Information Services	2.1	2.1	1.9
Other Financial Investment Activities	1.9	1.7	1.7
Data Processing, Hosting, & Related Services	3.7	2.2	1.7
Limited-Service Eating Places	1.0	1.3	1.7
Custom Computer Programming Services	0.9	0.9	1.4
Pharmaceutical & Medicine Mfg	0.9	1.2	1.4
Activities Related to Credit Intermediation	1.4	1.2	1.3
Educational Services	1.1	1.0	1.2
Support Activities for Mining	1.2	1.5	1.2
Electronic Shopping & Mail-Order Houses	0.8	1.5	1.1
Management, Scientific, & Technical Consulting Services	1.0	1.1	1.0

B CPC Financial Leverage

Figure 11: Distribution of Ratio of Aggregate CPC Current Liabilities to Total Liabilities of Section 4 Private Equity Funds

See Appendix C for an explanation of boxplots.
As reported on Form PF, Questions 71 and 72.

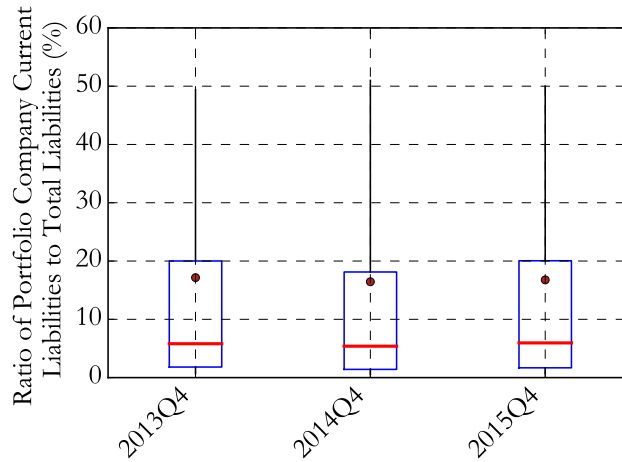
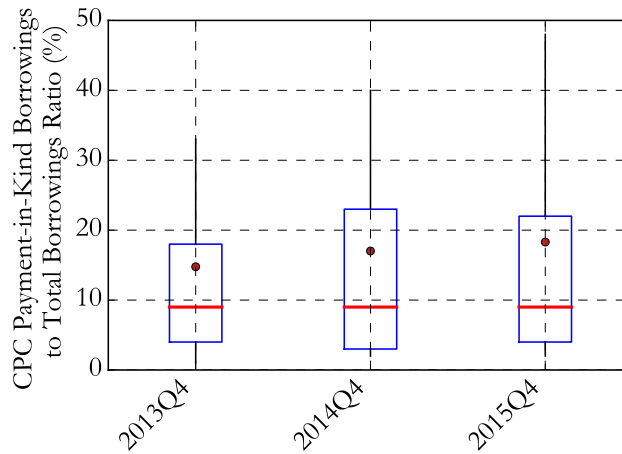


Figure 12: Distribution of CPC Payment-in-Kind or Zero Coupon Borrowings to Total Borrowings Ratio

See Appendix C for an explanation of boxplots.
As reported on Form PF, Question 73.



C CPC Investments by Region and Country

Table 41: Aggregate Gross Value of Private Equity Investments by Region (\$ Billions)
As reported on Form PF, Questions 70 and 78.

Region	2013Q4	2014Q4	2015Q4
North America	5,274	4,501	4,132
Europe EEA	1,423	1,259	941
Asia	571	462	447
South America	75	85	58
Supranational	65	67	23
Europe Other	25	9	21
Africa	20	12	12
Middle East	8	12	9

Table 42: Private Equity CPC Investments by Region (Percent of Aggregate CPC Gross Asset Value)
As reported on Form PF, Questions 70 and 78.

Region	2013Q4	2014Q4	2015Q4
North America	70.7	70.2	73.2
Europe EEA	19.1	19.6	16.7
Asia	7.6	7.2	7.9
South America	1.0	1.3	1.0
Supranational	0.9	1.0	0.4
Europe Other	0.3	0.1	0.4
Africa	0.3	0.2	0.2
Middle East	0.1	0.2	0.2

Table 43: Aggregate Gross Asset Value of Private Equity
CPC Investments by Country (\$ Billions)
As reported on Form PF, Questions 70 and 78.

Country	2013Q4	2014Q4	2015Q4
United States	5,035	4,300	3,943
China and Hong Kong	171	186	173
India	63	83	89
Japan	233	98	85
Brazil	45	58	41
Russia	3	2	5

Table 44: Private Equity CPC Investments by Country
(Percent of Aggregate CPC Gross Asset Value)
As reported on Form PF, Questions 70 and 78.

Country	2013Q4	2014Q4	2015Q4
United States	67.5	67.1	69.9
China and Hong Kong	2.3	2.9	3.1
India	0.8	1.3	1.6
Japan	3.1	1.5	1.5
Brazil	0.6	0.9	0.7
Russia	0.0	0.0	0.1

XI Appendices

A Form PF Filer Categories

The amount of information an adviser must report and the frequency with which it must report on Form PF depends on the amount of the adviser's private fund assets and the types of private funds managed. Reporting advisers must identify the types of private funds they manage on Form PF.

1 All Private Fund Advisers

SEC-registered investment advisers with at least \$150 million in private fund assets under management are required to file Form PF. Registered investment advisers with less than \$150 million in private funds assets under management, exempt reporting advisers, and state-registered advisers report general private fund data on Form ADV, but do not file Form PF.⁶ Not all Form PF filers report on a quarterly basis. Smaller private fund advisers and all private equity fund advisers file Form PF on an annual basis, while larger hedge fund advisers and larger liquidity fund advisers file the form quarterly.⁷ As a result of the difference in reporting frequency, information in this report related to funds that are reported annually may be dated by several months.⁸

2 Large Hedge Fund Advisers

Large Hedge Fund Advisers have at least \$1.5 billion in hedge fund assets under management. A Large Hedge Fund Adviser is required to file Form PF quarterly and provide data about each hedge fund it managed during the reporting period (irrespective of the size of the fund).

Large Hedge Fund Advisers must report more information on Form PF about Qualifying Hedge Funds than other hedge funds they manage during the reporting period. A Qualifying Hedge Fund is any hedge fund advised by a Large Hedge Fund Adviser that had a NAV (individually or in combination with any feeder funds, parallel funds, and/or dependent parallel managed accounts) of at least \$500 million as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter. This report provides information about all hedge funds reported by Large Hedge Fund Advisers, including Qualifying Hedge Funds and smaller hedge funds. This report also provides an overview of certain data reported solely for Qualifying Hedge Funds.

⁶Note that these thresholds are on a gross basis. Exempt reporting advisers are advisers that rely on the exemptions from SEC registration in Advisers Act section 203(l) for venture capital fund advisers and section 203(m) for advisers managing less than \$150 million in private fund assets in the U.S.

⁷An adviser may be a large hedge fund adviser that must file quarterly to report data about the hedge funds it manages as well as a private equity fund adviser that must file only annually to report data about the private equity funds it manages.

⁸In addition, because some Form PF filers have fiscal year ends that are not December 31, not all Form PF data is filed as of a single date.

3 Large Liquidity Fund Advisers

Large Liquidity Fund Advisers have at least \$1 billion in combined liquidity fund and money market fund assets under management. On a quarterly basis, such advisers report on Form PF data about the liquidity funds they managed during the reporting period (irrespective of the size of the fund). This report contains information about all liquidity funds reported by Large Liquidity Fund Advisers (referred to in this report as “Section 3 Liquidity Funds”).

4 Large Private Equity Fund Advisers

Large Private Equity Fund Advisers have at least a \$2 billion in private equity fund assets under management. These advisers are required to file Form PF annually in connection with the private equity funds they managed during the reporting period. Smaller Private Equity Fund Advisers must file annually as well, but provide less detail regarding the private equity funds they manage. This report provides information about private equity funds managed by Large Private Equity Fund Advisers (referred to in this report as “Section 4 Private Equity Funds”).

5 Other Private Fund Advisers

All advisers required to file Form PF that are not Large Hedge Fund Advisers or Large Liquidity Fund Advisers must file Form PF annually to report data about each private fund managed by the adviser.⁹ These “annual filing advisers” include smaller fund advisers, Large Private Equity Fund advisers, and venture capital fund advisers. Annual filers must provide specific information about each of the private funds they manage on an annual basis.

⁹This includes “other private funds,” which are private funds that do not meet the Form PF definition of hedge fund, liquidity fund, private equity fund, real estate fund, securitized asset fund, or venture capital fund.

B Handling Annual and Quarterly Data

Only a subset of filers (Large Hedge Fund Advisers and Large Liquidity Fund Advisers) are required to file Form PF quarterly; all other filings are made annually. Annual filings are typically, but not always, made at the end of the calendar year, as Form PF allows filings to be made at the end of an adviser's fiscal year. In order to present the most complete and recent data possible, while accounting for differences in filing dates, we use the following procedure for determining which data to consider in any given quarter:

First, filings are grouped by their report date within their reported year:

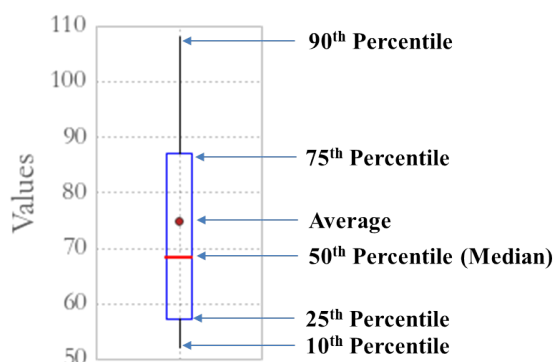
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

Then, responses for funds that have no information are 'filled forward' — essentially, copied from last reported values — up to a maximum of three quarters. Any fund that has no data four quarters after its most recent date is no longer counted or included in any calculations.¹⁰

C How to Read a Boxplot

In these figures, the boxes extend from the twenty-fifth percentile to the seventy-fifth percentile, while the levels (the dashed vertical lines) extend from the tenth to the twenty-fifth percentile as well as the seventy-fifth to the ninetieth percentile. Also shown as a red line within the box is the median (the fiftieth percentile) and the horizontal dashed line is mean of the distribution. See Figure 13 for an explanation of each feature.

Figure 13: How to Read a Boxplot



¹⁰Form PF has no requirement to inform the SEC if a fund liquidates or otherwise terminates operations. Therefore, liquidations or terminations may not be reflected on this report for up to one year after ceasing operations.

D Mitigating the Effects of Outliers

Form PF data occasionally contains spurious outliers. While REO staff actively engages in outreach to identify and correct such values, not all aberrant values have been corrected as of this writing. To reduce the effect of these outliers on the aggregate measures reported here, we have chosen to winsorize or trim some data sets.

Winsorization is a technique for reducing the effect of outliers by reducing the size of the largest and smallest values in a distribution.¹¹ For example, to calculate a 95%/5% Winsorized data set, all the values above the ninety-fifth percentile are set to the value of the ninety-fifth percentile, and all the values below the fifth percentile are set to the value of the fifth percentile. Effectively, this procedure makes the very largest values smaller (but still large), and all the smallest values larger (but still small). This approach can be more effective than trimming (simply removing the largest and/or smallest values) because it does not change the number of data points and does not change the median or other percentile values within the 95%/5% range. All instances of winsorization or trimming have been noted and include the affected percentiles.

¹¹Such techniques are known as ‘robust statistics’, reviewed for example in Wilcox (2012), *Introduction to Robust Estimation & Hypothesis Testing*, 3rd Edition.

E Definitions

Included by reference are all definitions included in the glossary of Form PF.

<i>Aggregate Exposure</i>	A dollar value for long and short positions as of the last day in each month of the reporting period, by sub-asset class, including all exposure whether held physically, synthetically or through derivatives. Includes closed out and OTC forward positions that have not expired, as well as positions in side-pockets.
<i>Borrowing</i>	In Form PF, borrowings include secured borrowings, unsecured borrowings, as well as synthetic borrowings (e.g., total return swaps that meet the failed sale accounting requirements).
<i>CPC</i>	Controlled portfolio company, as defined in Form PF.
<i>Gross Notional Exposure (GNE)</i>	The gross nominal or notional value of all transactions that have been entered into but not yet settled as of the data reporting date. For contracts with variable nominal or notional principal amounts, the basis for reporting is the nominal or notional principal amounts as of the data reporting date.
<i>Hedge Fund</i>	Any private fund (other than a securitized asset fund): (a) with respect to which one or more investment advisers (or related persons of investment advisers) may be paid a performance fee or allocation calculated by taking into account unrealized gains (other than a fee or allocation the calculation of which may take into account unrealized gains solely for the purpose of reducing such fee or allocation to reflect net unrealized losses); (b) that may borrow an amount in excess of one-half of its net asset value (including any committed capital) or may have gross notional exposure in excess of twice its net asset value (including any committed capital); or (c) that may sell securities or other assets short or enter into similar transactions (other than for the purpose of hedging currency exposure or managing duration). The definition of a hedge fund for Form PF purposes also includes any commodity pool an adviser reports on Form PF.
<i>IRDs</i>	Interest rate derivatives, including foreign exchange derivatives used for either investment or hedging.
<i>Large Hedge Fund Adviser</i>	An adviser that has at least \$1.5 billion in hedge fund assets under management.

<i>Large Liquidity Fund Adviser</i>	An adviser that has at least \$1 billion in combined liquidity fund and money market fund assets under management.
<i>Large Private Equity Fund Adviser</i>	An adviser that has at least a \$2 billion in private equity fund assets under management.
<i>Parallel Managed Account</i>	An account advised by an adviser that pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as the reporting fund.
<i>Qualifying Hedge Fund</i>	A hedge fund advised by a Large Hedge Fund Adviser that has a net asset value (individually or in combination with any feeder funds, parallel funds, and/or dependent parallel managed accounts) of at least \$500 million as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter.
<i>Section 3 Liquidity Fund</i>	A liquidity fund advised by a Large Liquidity Fund Adviser.
<i>Section 4 Private Equity Fund</i>	A private equity fund advised by a Large Private Equity Fund Adviser.
<i>Value</i>	For derivatives (other than options), "value" means gross notional value; for options, "value" means delta adjusted notional value; for all other investments and for all borrowings where the reporting fund is the creditor, "value" means market value or, where there is not a readily available market value, fair value; for borrowings where the reporting fund is the debtor, "value" means the value you report internally and to current and prospective investors.