



Division of Investment Management  
Risk and Examinations Office

## **Private Funds Statistics**

Second Calendar Quarter 2015

December 30, 2015

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.<sup>1</sup> 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 Third Calendar Quarter 2013 through Second Calendar Quarter 2015 as reported by Form PF filers.<sup>2</sup> 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 Second Calendar Quarter 2015 Private Funds Statistics, please contact:**

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<sup>1</sup>Only 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.

<sup>2</sup>The 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 Advisers<sup>3</sup>

**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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Hedge Fund	7,906	8,414	8,497	8,608	8,680	8,643	8,840	8,857
Private Equity Fund	7,078	7,603	7,632	7,664	7,629	8,235	8,303	8,337
Other Private Fund	3,556	3,709	3,753	3,758	3,752	4,241	4,233	4,215
Section 4 Private Equity Fund	1,889	2,201	2,197	2,201	2,209	2,387	2,393	2,390
Real Estate Fund	1,400	1,547	1,546	1,546	1,534	1,792	1,790	1,792
Qualifying Hedge Fund	1,320	1,369	1,415	1,462	1,471	1,541	1,560	1,591
Securitized Asset Fund	1,012	1,172	1,191	1,208	1,196	1,327	1,348	1,349
Venture Capital Fund	379	434	435	435	438	508	505	506
Liquidity Fund	74	71	71	70	70	69	68	67
Section 3 Liquidity Fund	46	46	46	44	44	45	42	42
<b>Total</b>	<b>21,319</b>	<b>22,884</b>	<b>23,054</b>	<b>23,190</b>	<b>23,173</b>	<b>24,751</b>	<b>24,998</b>	<b>25,050</b>

**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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Hedge Fund	1,496	1,596	1,595	1,595	1,599	1,654	1,661	1,659
Private Equity Fund	826	863	862	866	867	918	920	923
Other Private Fund	530	524	527	525	526	557	558	557
Section 4 Private Equity Fund	175	195	195	196	195	210	209	209
Real Estate Fund	242	245	245	245	244	261	261	263
Qualifying Hedge Fund	461	469	470	494	503	525	525	527
Securitized Asset Fund	137	138	141	143	141	152	155	155
Venture Capital Fund	66	68	69	69	70	85	85	85
Liquidity Fund	37	35	35	34	34	35	34	34
Section 3 Liquidity Fund	24	24	24	23	23	24	22	22
<b>Total</b>	<b>2,480</b>	<b>2,573</b>	<b>2,576</b>	<b>2,582</b>	<b>2,583</b>	<b>2,704</b>	<b>2,708</b>	<b>2,709</b>

<sup>3</sup>In 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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Hedge Fund	5,093	5,393	5,656	5,892	6,116	6,061	6,466	6,387
Qualifying Hedge Fund	4,135	4,357	4,583	4,827	4,941	4,925	5,312	5,274
Private Equity Fund	1,628	1,842	1,835	1,845	1,838	1,886	1,894	1,892
Section 4 Private Equity Fund	1,107	1,271	1,265	1,270	1,274	1,352	1,357	1,351
Other Private Fund	779	935	950	955	957	992	988	976
Securitized Asset Fund	338	351	356	362	357	377	382	383
Real Estate Fund	301	334	334	334	334	350	350	350
Liquidity Fund	249	248	250	274	286	274	290	265
Section 3 Liquidity Fund	241	241	247	262	281	272	287	263
Venture Capital Fund	24	30	30	30	30	39	39	39
<b>Total</b>	<b>8,383</b>	<b>9,113</b>	<b>9,397</b>	<b>9,667</b>	<b>9,878</b>	<b>9,959</b>	<b>10,381</b>	<b>10,279</b>

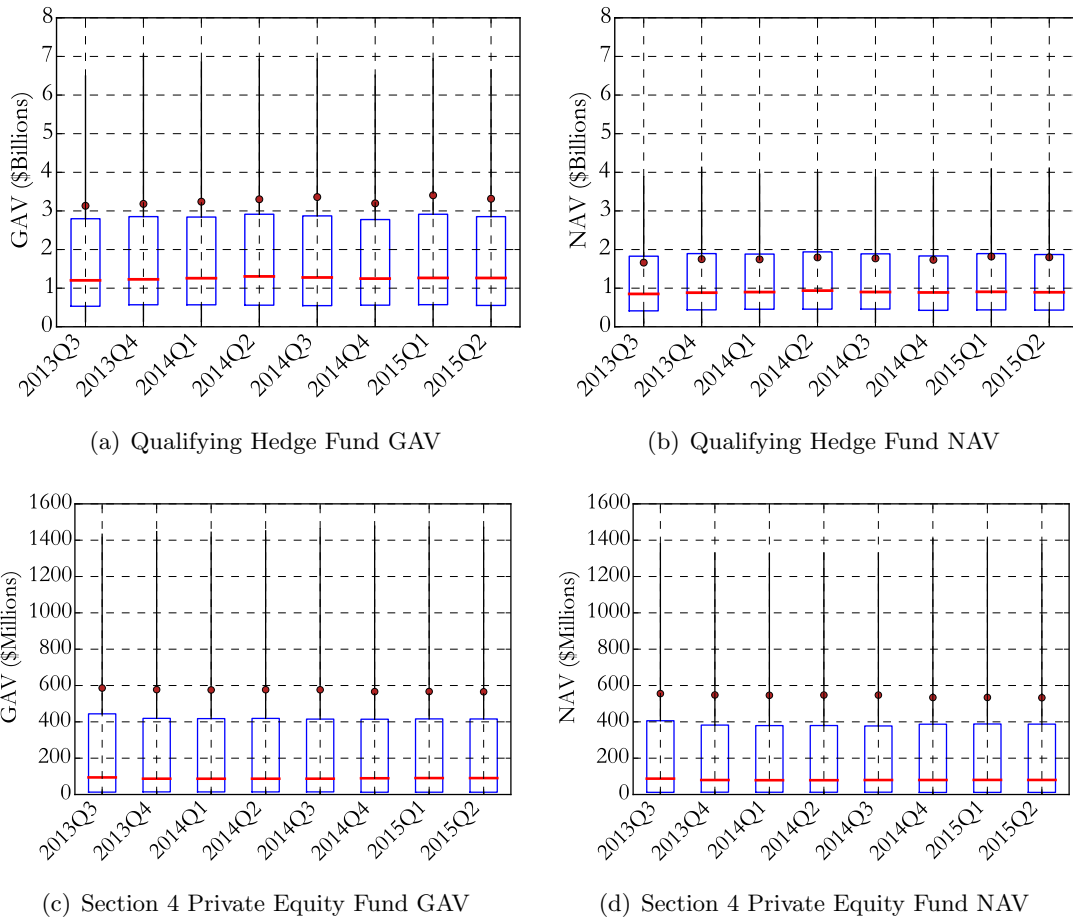
**Table 4:** Aggregate Private Fund Net Asset Value (NAV) (\$ Billions)

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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Hedge Fund	2,815	3,078	3,162	3,309	3,360	3,400	3,580	3,592
Qualifying Hedge Fund	2,194	2,397	2,470	2,627	2,606	2,672	2,838	2,864
Private Equity Fund	1,494	1,702	1,695	1,702	1,694	1,744	1,753	1,750
Section 4 Private Equity Fund	1,049	1,206	1,200	1,205	1,209	1,275	1,279	1,273
Other Private Fund	667	816	823	827	830	885	891	873
Securitized Asset Fund	116	117	122	126	126	114	115	116
Real Estate Fund	237	266	266	266	265	279	279	279
Liquidity Fund	247	246	249	273	283	272	287	264
Section 3 Liquidity Fund	239	239	246	261	279	271	284	262
Venture Capital Fund	22	28	28	28	28	37	37	37
<b>Total</b>	<b>5,573</b>	<b>6,232</b>	<b>6,329</b>	<b>6,511</b>	<b>6,549</b>	<b>6,710</b>	<b>6,911</b>	<b>6,899</b>

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



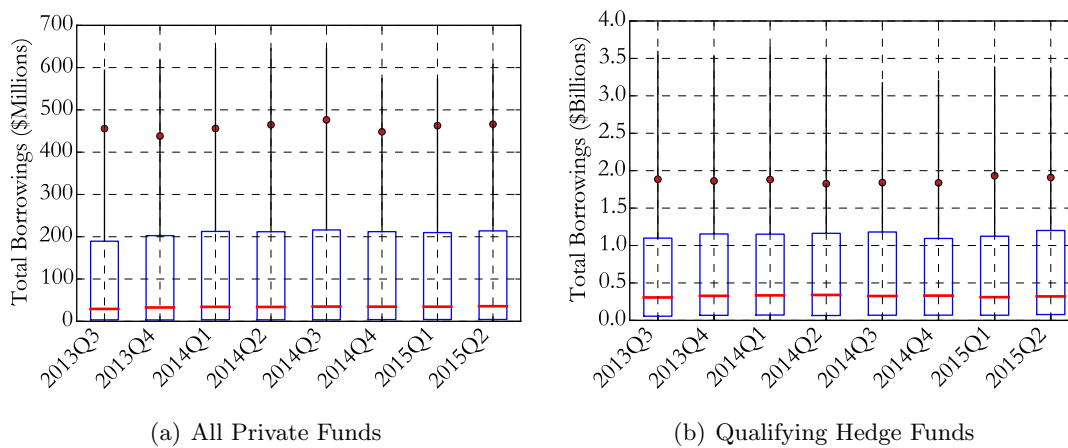
## B Borrowings

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

Fund Type	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Securitized Asset Fund	45.9	47.5	46.9	46.4	47.1	48.0	46.6	46.6
Qualifying Hedge Fund	41.4	39.3	39.2	37.9	37.6	38.3	38.1	38.8
Hedge Fund	38.4	36.8	36.9	36.6	36.6	35.9	35.1	35.9
Real Estate Fund	14.8	12.9	12.5	12.5	12.5	13.6	13.2	13.2
Private Equity Fund	3.8	2.3	2.4	2.4	2.4	4.0	4.0	4.0
Other Private Fund	6.0	4.2	4.1	4.1	4.0	2.8	2.7	2.7
Section 4 Private Equity Fund	2.8	2.1	2.1	2.1	2.1	2.3	2.3	2.3
Venture Capital Fund	1.4	0.9	0.9	0.9	0.9	0.6	0.6	0.6
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 Accounts<sup>4</sup>

**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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Hedge Fund	648	667	683	696	710	710	714	701
Other Private Fund	332	336	342	342	340	399	389	392
Qualifying Hedge Fund	199	202	211	227	218	230	236	250
Private Equity Fund	187	190	188	195	197	210	210	213
Section 4 Private Equity Fund	76	62	57	57	57	60	63	63
Real Estate Fund	33	46	46	46	46	51	51	51
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	18	18	17	17	17	16	17	17
Section 3 Liquidity Fund	15	15	15	14	15	14	15	15
Venture Capital Fund	***	***	***	***	***	***	***	***
<b>Total</b>	1,222	1,286	1,305	1,324	1,338	1,418	1,412	1,404

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

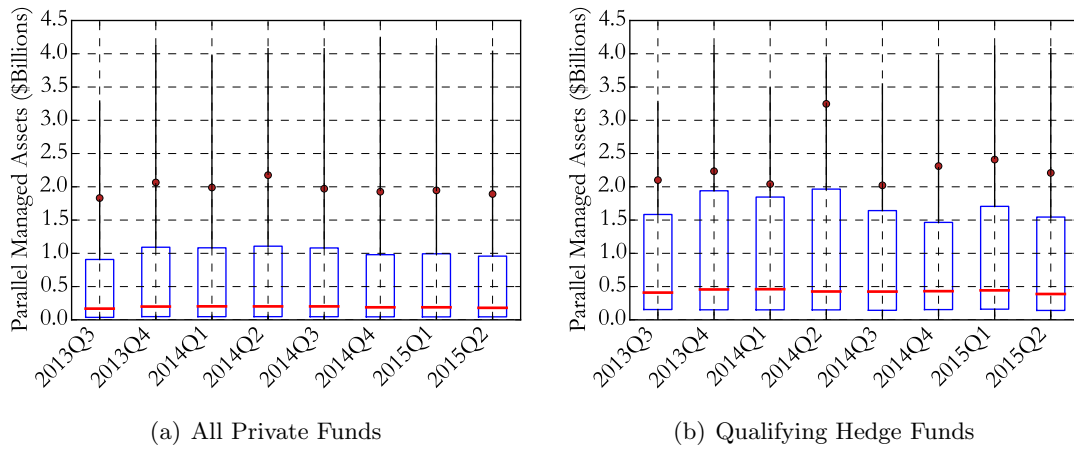
As reported on Form PF, Question 11.

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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Hedge Fund	600	620	612	910	834	754	798	724
Other Private Fund	1,132	1,446	1,455	1,450	1,272	1,417	1,387	1,386
Qualifying Hedge Fund	418	451	431	737	441	532	569	552
Private Equity Fund	115	123	122	124	124	107	106	106
Section 4 Private Equity Fund	23	18	17	17	17	16	16	16
Real Estate Fund	8	11	11	11	11	11	11	11
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	384	392	334	326	339	349	363	347
Section 3 Liquidity Fund	327	335	330	321	335	345	359	343
Venture Capital Fund	***	***	***	***	***	***	***	***
<b>Total</b>	2,237	2,656	2,596	2,880	2,638	2,731	2,748	2,656

<sup>4</sup>Certain 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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
United States	49.5	51.3	50.5	50.1	50.1	49.5	49.3	49.3
Cayman Islands	37.4	36.8	37.3	37.6	37.6	37.8	37.9	38.0
Ireland	4.1	4.1	4.2	4.4	4.6	4.7	4.6	4.6
Virgin Islands, British	2.8	2.7	2.7	2.7	2.7	2.6	2.8	2.7
Luxembourg	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Bermuda	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
United Kingdom	1.1	0.7	0.7	0.7	0.7	1.0	1.0	1.0
Other	2.6	2.1	2.1	2.1	2.0	1.9	2.0	1.9

Qualifying Hedge Funds								
Country	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Cayman Islands	53.9	54.3	55.4	55.3	54.9	55.5	55.9	55.6
United States	32.3	32.5	31.3	31.6	32.2	31.5	31.2	31.5
Virgin Islands, British	5.7	6.2	6.2	6.1	6.0	6.1	6.2	6.0
Ireland	2.0	2.1	2.2	2.2	2.2	2.4	2.3	2.4
Bermuda	1.8	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Luxembourg	1.8	1.5	1.6	1.6	1.5	1.3	1.2	1.3
Other	2.6	2.0	2.0	1.9	1.8	1.9	1.8	1.8

Section 3 Liquidity Funds								
Country	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Ireland	***	***	***	***	***	***	***	***
United States	34.4	35.9	33.2	34.1	32.3	30.6	32.8	32.1
Cayman Islands	8.1	7.9	8.8	***	8.2	***	***	***
Other	***	***	***	***	***	***	***	***

Section 4 Private Equity Funds								
Country	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
United States	66.5	66.6	66.3	66.4	66.5	63.3	63.6	63.5
Cayman Islands	28.4	28.2	28.3	28.2	28.2	30.7	30.5	30.6
United Kingdom	1.6	1.3	1.3	1.3	1.3	2.3	2.4	2.4
Canada	***	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Bermuda	***	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Other	1.6	1.6	1.8	1.8	1.8	1.4	1.2	1.2

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

<b>All Private Funds</b>								
Country	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
United States	89.3	89.9	89.2	88.9	88.7	89.8	89.9	89.8
United Kingdom	6.9	6.4	6.7	7.0	7.3	6.4	6.4	6.4
Other	3.8	3.7	4.1	4.1	4.0	3.7	3.7	3.8
<b>Qualifying Hedge Funds</b>								
Country	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
United States	89.4	89.5	89.3	89.4	89.7	89.9	90.8	90.5
United Kingdom	5.8	5.6	5.7	5.8	5.6	5.0	4.9	4.8
Hong Kong	***	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***	***
Other	3.5	3.2	3.1	2.9	2.8	2.7	2.0	2.1
<b>Section 3 Liquidity Funds</b>								
Country	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
United States	66.9	66.8	67.2	68.5	65.3	63.6	65.6	64.0
United Kingdom	***	***	***	***	***	***	***	***
France	***	***	***	***	***	***	***	***
<b>Section 4 Private Equity Funds</b>								
Country	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
United States	98.0	97.3	97.4	97.4	97.4	97.8	97.8	97.8
Canada	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

## IV Beneficial Ownership

**Table 10: Beneficial Ownership for All Private Funds (\$ Billions)**

As reported on Form PF, Questions 9 and 16.

Type	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Private Funds	1,213	1,276	1,286	1,315	1,326	1,356	1,375	1,372
Pension Plans	694	796	804	819	819	839	882	886
State/Muni. Govt. Pension Plans	724	820	835	839	835	859	869	872
Other	580	652	664	692	714	765	776	788
U.S. Individuals	616	696	700	716	717	740	758	760
Non-Profits	580	633	645	669	678	690	714	710
Sov. Wealth Funds and For. Official Inst.	295	340	341	350	347	361	363	362
Insurance Companies	206	245	248	253	254	263	268	268
Non-U.S. Individuals	176	183	192	214	198	193	212	205
Unknown Non-U.S. Investors	168	174	177	174	196	185	189	180
Banking/Thrift Inst.	144	151	154	156	157	142	148	149
SEC-Registered Investment Companies	78	88	86	98	88	88	123	117
Broker-Dealers	24	90	103	109	112	116	116	113
State/Muni. Govt. Entities	61	68	69	83	84	89	93	92

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

As reported on Form PF, Questions 9 and 16.

Type	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Private Funds	21.8	20.5	20.3	20.2	20.2	20.2	19.9	19.9
Pension Plans	12.4	12.8	12.7	12.6	12.5	12.5	12.8	12.8
State/Muni. Govt. Pension Plans	13.0	13.2	13.2	12.9	12.8	12.8	12.6	12.6
Other	10.4	10.5	10.5	10.6	10.9	11.4	11.2	11.4
U.S. Individuals	11.1	11.2	11.1	11.0	10.9	11.0	11.0	11.0
Non-Profits	10.4	10.2	10.2	10.3	10.4	10.3	10.3	10.3
Sov. Wealth Funds and For. Official Inst.	5.3	5.4	5.4	5.4	5.3	5.4	5.3	5.3
Insurance Companies	3.7	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Non-U.S. Individuals	3.2	2.9	3.0	3.3	3.0	2.9	3.1	3.0
Unknown Non-U.S. Investors	3.0	2.8	2.8	2.7	3.0	2.8	2.7	2.6
Banking/Thrift Inst.	2.6	2.4	2.4	2.4	2.4	2.1	2.1	2.2
SEC-Registered Investment Companies	1.4	1.4	1.4	1.5	1.4	1.3	1.8	1.7
Broker-Dealers	0.4	1.4	1.6	1.7	1.7	1.7	1.7	1.6
State/Muni. Govt. Entities	1.1	1.1	1.1	1.3	1.3	1.3	1.3	1.3

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

Type	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Private Funds	504	509	526	547	554	558	581	581
Non-Profits	305	322	323	349	358	357	379	382
Pension Plans	276	293	308	323	312	334	366	374
U.S. Individuals	283	307	303	322	321	321	340	341
Other	209	238	242	271	268	300	322	339
State/Muni. Govt. Pension Plans	224	242	253	254	242	256	264	269
Sov. Wealth Funds and For. Official Inst.	118	127	129	137	133	133	134	134
Broker-Dealers	7	71	85	89	91	93	91	90
SEC-Registered Investment Companies	39	49	48	58	50	49	81	76
Non-U.S. Individuals	57	60	62	68	69	68	71	70
Insurance Companies	57	59	61	65	65	65	68	68
Unknown Non-U.S. Investors	55	58	61	66	68	61	56	57
State/Muni. Govt. Entities	23	25	26	38	38	41	44	44
Banking/Thrift Inst.	34	34	36	36	36	33	38	37

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

Type	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Private Funds	23.0	21.2	21.3	20.8	21.3	20.9	20.5	20.3
Non-Profits	13.9	13.4	13.1	13.3	13.7	13.4	13.4	13.3
Pension Plans	12.6	12.2	12.5	12.3	12.0	12.5	12.9	13.1
U.S. Individuals	12.9	12.8	12.3	12.3	12.3	12.0	12.0	11.9
Other	9.5	9.9	9.8	10.3	10.3	11.2	11.4	11.8
State/Muni. Govt. Pension Plans	10.2	10.1	10.3	9.7	9.3	9.6	9.3	9.4
Sov. Wealth Funds and For. Official Inst.	5.4	5.3	5.2	5.2	5.1	5.0	4.7	4.7
Broker-Dealers	0.3	3.0	3.4	3.4	3.5	3.5	3.2	3.1
SEC-Registered Investment Companies	1.8	2.1	2.0	2.2	1.9	1.8	2.9	2.7
Non-U.S. Individuals	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.4
Insurance Companies	2.6	2.5	2.5	2.5	2.5	2.4	2.4	2.4
Unknown Non-U.S. Investors	2.5	2.4	2.5	2.5	2.6	2.3	2.0	2.0
State/Muni. Govt. Entities	1.1	1.1	1.1	1.5	1.5	1.5	1.6	1.5
Banking/Thrift Inst.	1.5	1.4	1.5	1.4	1.4	1.3	1.3	1.3

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

Type	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Private Funds	68	68	67	75	80	75	86	77
Other	39	35	37	37	43	63	45	44
Unknown Non-U.S. Investors	47	46	46	37	58	40	44	36
Non-U.S. Individuals	***	***	22	38	20	20	35	31
SEC-Registered Investment Companies	18	18	17	18	17	15	17	17
Banking/Thrift Inst.	9	13	16	17	19	14	***	***
Broker-Dealers	***	***	***	***	***	***	***	***
Sov. Wealth Funds and For. Official Inst.	10	10	***	11	***	11	***	***
Insurance Companies	8	9	9	7	9	10	9	9
Pension Plans	8	8	7	***	6	5	6	5
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	***	***	***	***	***	***
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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Private Funds	28.5	28.5	27.4	28.8	28.7	27.7	30.5	29.5
Other	16.2	14.7	15.0	14.2	15.5	23.4	15.7	16.9
Unknown Non-U.S. Investors	19.6	19.3	18.6	14.3	20.9	14.9	15.6	13.6
Non-U.S. Individuals	***	***	9.0	14.7	7.3	7.3	12.3	11.7
SEC-Registered Investment Companies	7.4	7.4	6.8	7.0	6.2	5.6	5.9	6.5
Banking/Thrift Inst.	3.8	5.6	6.4	6.5	6.8	5.2	***	***
Broker-Dealers	***	***	***	***	***	***	***	***
Sov. Wealth Funds and For. Official Inst.	4.4	4.4	***	4.1	***	4.1	***	***
Insurance Companies	3.3	3.6	3.7	2.8	3.3	3.5	3.2	3.3
Pension Plans	3.3	3.4	2.9	***	2.1	1.9	2.0	2.0
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	***	***	***	***	***	***
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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
State/Muni. Govt. Pension Plans	247	285	283	284	286	300	302	301
Private Funds	230	266	266	266	268	277	278	277
Sov. Wealth Funds and For. Official Inst.	91	112	112	113	113	124	124	124
Pension Plans	107	119	116	118	119	123	125	123
Other	83	95	95	95	96	110	110	110
Non-Profits	68	78	77	77	76	80	80	80
U.S. Individuals	63	72	72	72	72	79	79	79
Insurance Companies	61	72	71	71	72	75	76	76
Banking/Thrift Inst.	45	46	45	45	45	35	35	35
Non-U.S. Individuals	23	31	33	33	33	33	32	32
State/Muni. Govt. Entities	14	15	15	15	15	16	16	16
Unknown Non-U.S. Investors	16	14	14	14	14	11	11	11
SEC-Registered Investment Companies	3	2	2	2	2	3	3	3
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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
State/Muni. Govt. Pension Plans	23.5	23.6	23.6	23.6	23.7	23.6	23.6	23.6
Private Funds	22.0	22.1	22.1	22.1	22.1	21.8	21.7	21.8
Sov. Wealth Funds and For. Official Inst.	8.7	9.3	9.4	9.4	9.3	9.7	9.7	9.7
Pension Plans	10.2	9.9	9.6	9.8	9.8	9.6	9.8	9.7
Other	7.9	7.9	7.9	7.9	8.0	8.6	8.6	8.6
Non-Profits	6.5	6.4	6.4	6.4	6.3	6.3	6.3	6.3
U.S. Individuals	6.0	6.0	6.0	6.0	5.9	6.2	6.2	6.2
Insurance Companies	5.8	5.9	5.9	5.9	5.9	5.9	5.9	5.9
Banking/Thrift Inst.	4.3	3.8	3.8	3.8	3.7	2.8	2.7	2.8
Non-U.S. Individuals	2.2	2.6	2.8	2.7	2.7	2.6	2.5	2.5
State/Muni. Govt. Entities	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Unknown Non-U.S. Investors	1.5	1.1	1.1	1.1	1.1	0.9	0.9	0.9
SEC-Registered Investment Companies	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Broker-Dealers	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1



## 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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Hedge Fund	13,885	13,151	14,382	16,984	15,929	14,592	14,473	13,786
Qualifying Hedge Fund	12,669	11,995	13,264	15,889	14,713	13,316	13,383	12,743
Other Private Fund	76	88	101	102	101	127	121	106
Private Equity Fund	49	47	47	47	48	66	69	71
Section 4 Private Equity Fund	45	43	43	43	43	60	60	60
Securitized Asset Fund	70	45	45	45	45	27	29	29
Real Estate Fund	12	12	12	12	12	13	13	13
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Venture Capital Fund	0	0	0	0	0	0	0	0
<b>Total</b>	14,090	13,341	14,583	17,185	16,114	14,808	14,689	14,006

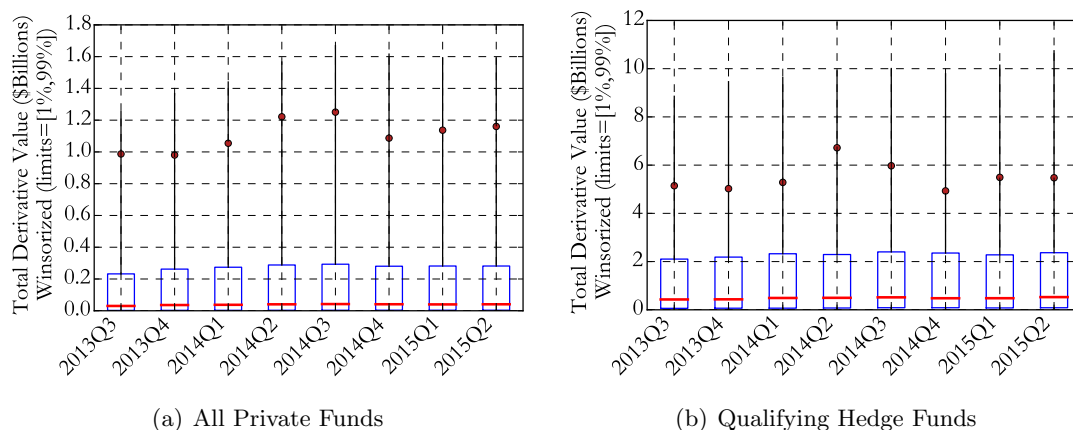
**Table 19:** Aggregate Derivative Notional (Percent of Aggregate NAV)

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

Type	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Hedge Fund	493.3	427.2	454.9	513.3	474.1	429.1	404.3	383.7
Qualifying Hedge Fund	577.5	500.4	536.9	604.9	564.6	498.4	471.6	444.9
Other Private Fund	11.4	10.8	12.2	12.3	12.2	14.4	13.5	12.2
Private Equity Fund	3.3	2.8	2.8	2.8	2.8	3.8	3.9	4.0
Section 4 Private Equity Fund	4.2	3.5	3.6	3.5	3.5	4.7	4.7	4.7
Securitized Asset Fund	60.8	38.8	37.3	35.9	35.6	23.4	25.4	25.1
Real Estate Fund	5.0	4.4	4.4	4.4	4.4	4.6	4.6	4.6
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Venture Capital Fund	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1
<b>Total</b>	252.8	214.1	230.4	263.9	246.1	220.7	212.5	203.0

**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, Questions 9 and 21.

Fraction of NAV	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
0%	6,257	6,716	6,797	6,930	6,996	7,162	7,311	7,328
Less than 100%	54	59	57	55	53	45	39	39
100% or More	15	13	27	24	28	28	25	24

**Table 21:** Hedge Fund Assets Managed Using HFT Strategies (\$ Billions)

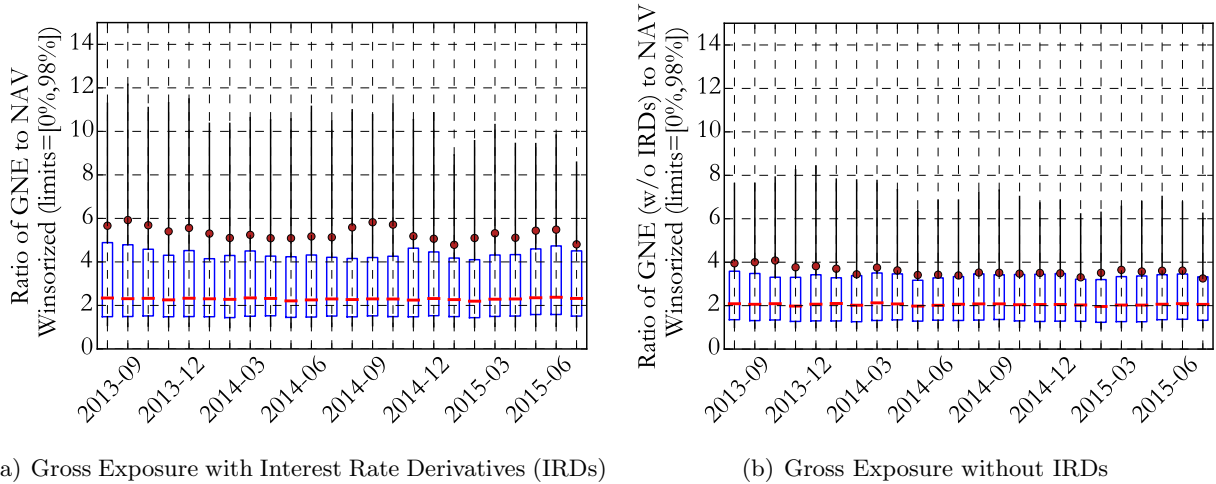
As reported on Form PF, Question 21.

Fraction of NAV	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
0%	2,705	2,946	3,045	3,205	3,258	3,299	3,469	3,478
Less than 100%	67	65	78	54	37	35	41	43
100% or More	16	35	19	31	30	32	34	36

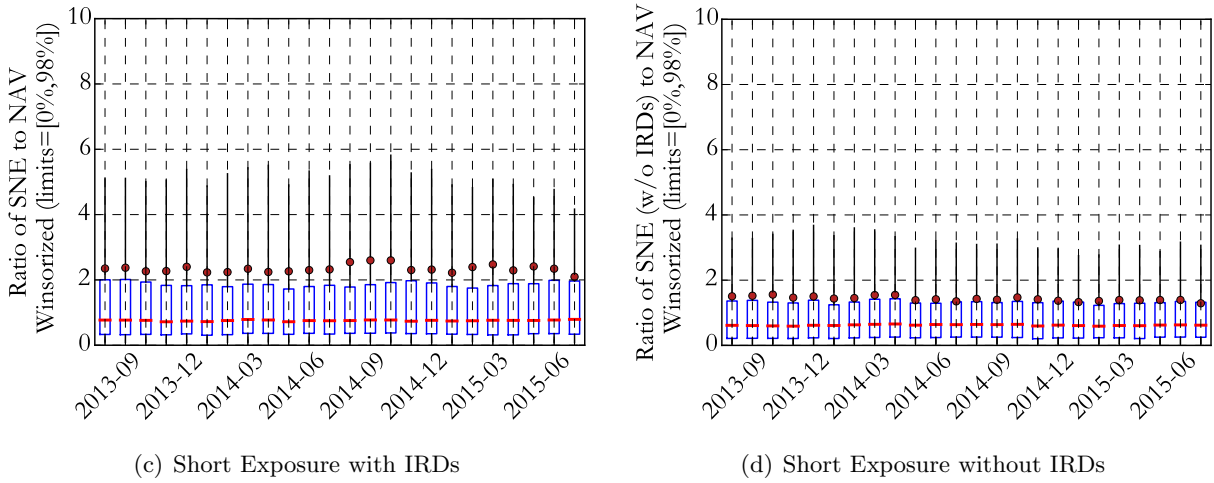
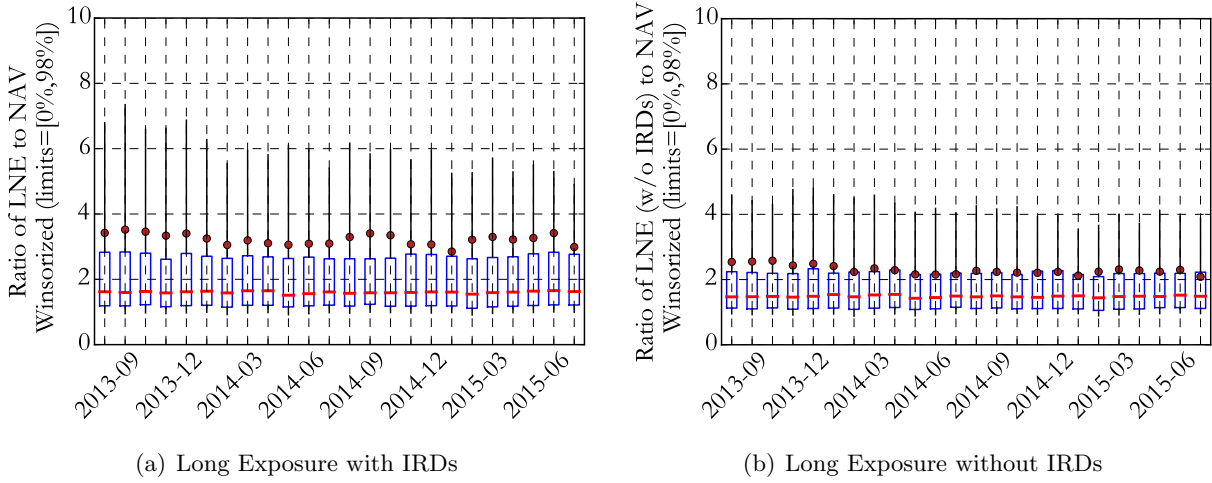
## VII Information Reported by Large Hedge Fund Advisers

### 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.



**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)
2013-07	18.4	28.0	47.2	59.3
2013-08	17.1	26.8	46.7	59.1
2013-09	17.1	26.8	45.3	58.6
2013-10	17.9	27.8	43.9	56.9
2013-11	17.6	27.5	45.5	58.5
2013-12	17.6	27.5	43.0	56.4
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	56.2
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	16.4	25.9	41.0	54.0
2014-08	16.4	25.9	42.2	55.0
2014-09	16.4	25.9	41.4	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	17.6	27.0	37.8	52.2

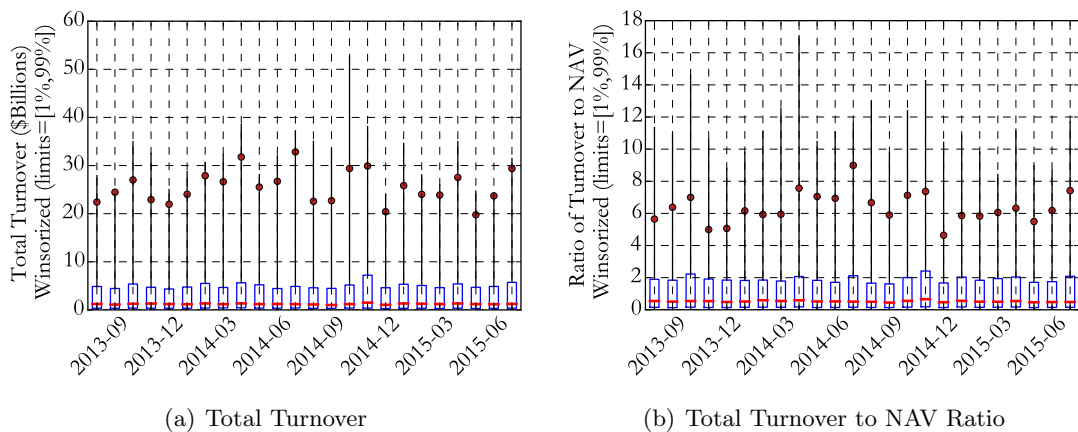
## C Portfolio Turnover

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

Month	Futures	Sov. and muni. bonds	Listed equities	Corporate bonds	Convertible bonds	Total
2013-07	8,136	2,025	1,563	62	16	11,725
2013-08	8,340	2,043	4,956	46	17	15,314
2013-09	12,356	2,157	1,461	94	21	15,979
2013-10	8,299	2,171	1,826	97	33	12,322
2013-11	8,852	1,942	1,553	91	28	12,356
2013-12	11,533	1,934	1,443	66	22	14,898
2014-01	10,957	2,357	1,968	99	30	15,248
2014-02	9,985	2,190	1,886	92	29	14,077
2014-03	17,827	2,395	1,860	109	55	22,094
2014-04	9,899	2,319	2,357	108	20	14,613
2014-05	11,116	2,276	2,077	100	23	15,546
2014-06	20,520	2,341	2,200	100	29	25,126
2014-07	9,105	2,347	1,720	89	19	13,205
2014-08	9,177	2,220	1,430	66	14	12,840
2014-09	12,784	2,572	1,509	107	23	16,899
2014-10	12,662	2,760	2,304	118	20	17,766
2014-11	8,427	1,983	1,534	88	17	12,019
2014-12	11,353	2,210	1,656	74	17	15,266
2015-01	9,726	2,339	1,812	92	17	13,961
2015-02	10,042	2,304	1,712	109	23	14,156
2015-03	11,429	2,375	1,858	124	25	15,773
2015-04	7,521	2,673	1,993	112	23	12,285
2015-05	9,177	2,460	1,916	104	23	13,643
2015-06	12,224	2,781	1,955	89	22	17,019

**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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
North America	3,323	3,537	3,539	3,840	3,970	3,954	3,969	3,965
Europe EEA	1,128	1,243	1,323	1,354	1,290	1,129	1,234	1,197
Asia	619	605	557	687	632	612	605	611
South America	69	76	76	90	100	92	86	91
Europe Other	81	78	71	86	83	71	73	73
Supranational	27	27	41	42	41	39	41	34
Africa	21	17	22	26	25	20	24	19
Middle East	10	10	13	12	13	14	17	16

**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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
North America	142.2	135.0	132.5	134.3	140.8	129.9	131.6	130.5
Europe EEA	48.2	47.4	49.5	47.4	45.8	37.1	40.9	39.4
Asia	26.5	23.1	20.8	24.0	22.4	20.1	20.0	20.1
South America	3.0	2.9	2.8	3.1	3.6	3.0	2.9	3.0
Europe Other	3.4	3.0	2.7	3.0	2.9	2.3	2.4	2.4
Supranational	1.2	1.0	1.5	1.5	1.5	1.3	1.4	1.1
Africa	0.9	0.7	0.8	0.9	0.9	0.7	0.8	0.6
Middle East	0.4	0.4	0.5	0.4	0.5	0.5	0.6	0.5

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

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

Country	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
United States	3,091	3,330	3,360	3,635	3,769	3,757	3,762	3,786
Japan	282	258	234	266	244	237	230	254
China (Inc. Hong Kong)	119	90	112	202	134	142	149	161
Brazil	29	29	31	43	39	41	41	39
India	20	20	22	27	25	27	33	33
Russia	22	18	14	17	16	10	9	9

**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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
United States	132.2	127.1	125.8	127.1	133.7	123.4	124.7	124.6
Japan	12.1	9.9	8.8	9.3	8.7	7.8	7.6	8.3
China (Inc. Hong Kong)	5.1	3.4	4.2	7.1	4.8	4.7	5.0	5.3
Brazil	1.2	1.1	1.2	1.5	1.4	1.3	1.4	1.3
India	0.8	0.8	0.8	0.9	0.9	0.9	1.1	1.1
Russia	1.0	0.7	0.5	0.6	0.6	0.3	0.3	0.3



## VIII Qualifying Hedge Fund Specific Information

### A Gross Exposure by Strategy<sup>5</sup>

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

Category	Strategy	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
	Subtotal	1,164	1,306	1,338	1,453	1,432	1,508	1,609	1,643
Equity	Long/Short	752	854	867	909	904	924	983	1,001
	Market Neutral	222	239	254	275	294	309	***	349
	Long Bias	187	209	209	263	232	270	265	285
	Short Bias	3	5	8	5	2	5	***	7
	Subtotal	442	628	654	689	774	717	841	787
Relative Value	F.I. Sov.	229	387	414	433	520	470	578	524
	F.I. Asset Backed	105	112	114	128	133	128	139	144
	F.I. Corp.	45	54	54	59	54	51	53	49
	F.I. Conv. Arb.	43	48	46	48	47	49	50	48
	Volatility Arb.	20	28	25	21	19	19	21	23
Other	Subtotal	584	646	667	712	728	750	764	755
Macro	Subtotal	509	384	403	438	384	441	476	515
	Global Macro	412	275	291	306	297	333	380	440
	Commodity	65	65	65	79	40	59	47	43
	Currency	31	42	46	53	***	48	48	32
	Active Trading	1	1	1	1	***	1	1	1
Event Driven	Subtotal	298	343	365	412	427	403	417	430
	Distressed/Restruct.	179	188	196	192	185	178	185	182
	Equity	69	93	109	140	145	138	150	151
	Risk Arb./Merger Arb.	50	62	60	80	97	88	82	97
Credit	Subtotal	244	266	278	299	291	299	291	301
	Long/Short	220	243	254	273	264	272	261	269
	Asset Based Lending	24	23	24	25	27	27	29	33
Managed Futures/CTA	Subtotal	51	63	58	67	70	90	96	91
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Investment in other funds	Subtotal	28	45	47	49	52	49	50	49
<b>Total</b>	<b>Total</b>	<b>3,318</b>	<b>3,681</b>	<b>3,810</b>	<b>4,119</b>	<b>4,158</b>	<b>4,256</b>	<b>4,544</b>	<b>4,572</b>

<sup>5</sup>Form 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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
	Subtotal	51.2	52.0	51.5	52.6	52.4	53.9	53.7	55.5
Equity	Long/Short	33.1	34.0	33.4	33.0	33.0	33.0	32.8	33.8
	Market Neutral	9.7	9.5	9.8	10.0	10.8	11.1	***	11.8
	Long Bias	8.2	8.3	8.0	9.5	8.5	9.6	8.8	9.6
	Short Bias	0.1	0.2	0.3	0.2	0.1	0.2	***	0.2
	Subtotal	19.5	25.0	25.2	25.0	28.3	25.6	28.1	26.6
Relative Value	F.I. Sov.	10.1	15.4	15.9	15.7	19.0	16.8	19.3	17.7
	F.I. Asset Backed	4.6	4.4	4.4	4.6	4.9	4.6	4.6	4.9
	F.I. Corp.	2.0	2.1	2.1	2.1	2.0	1.8	1.8	1.7
	F.I. Conv. Arb.	1.9	1.9	1.8	1.8	1.7	1.7	1.7	1.6
	Volatility Arb.	0.9	1.1	1.0	0.8	0.7	0.7	0.7	0.8
Other	Subtotal	25.7	25.7	25.7	25.8	26.6	26.8	25.5	25.5
	Subtotal	22.4	15.3	15.5	15.9	14.0	15.8	15.9	17.4
Macro	Global Macro	18.1	10.9	11.2	11.1	10.8	11.9	12.7	14.9
	Commodity	2.9	2.6	2.5	2.9	1.5	2.1	1.6	1.4
	Currency	1.4	1.7	1.8	1.9	***	1.7	1.6	1.1
	Active Trading	0.0	0.1	0.0	0.0	***	0.0	0.0	0.0
	Subtotal	13.1	13.7	14.1	14.9	15.6	14.4	13.9	14.5
Event Driven	Distressed/Restruct.	7.9	7.5	7.6	7.0	6.8	6.3	6.2	6.1
	Equity	3.0	3.7	4.2	5.1	5.3	4.9	5.0	5.1
	Risk Arb./Merger Arb.	2.2	2.5	2.3	2.9	3.5	3.1	2.7	3.3
	Subtotal	10.7	10.6	10.7	10.8	10.6	10.7	9.7	10.2
Credit	Long/Short	9.7	9.7	9.8	9.9	9.6	9.7	8.7	9.1
	Asset Based Lending	1.0	0.9	0.9	0.9	1.0	1.0	1.0	1.1
	Subtotal	2.2	2.5	2.2	2.4	2.5	3.2	3.2	3.1
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Investment in other funds	Subtotal	1.2	1.8	1.8	1.8	1.9	1.8	1.7	1.7
<b>Total</b>	<b>Total</b>	<b>146.0</b>	<b>146.4</b>	<b>146.7</b>	<b>149.3</b>	<b>152.0</b>	<b>152.0</b>	<b>151.7</b>	<b>154.5</b>

## B Liquidity

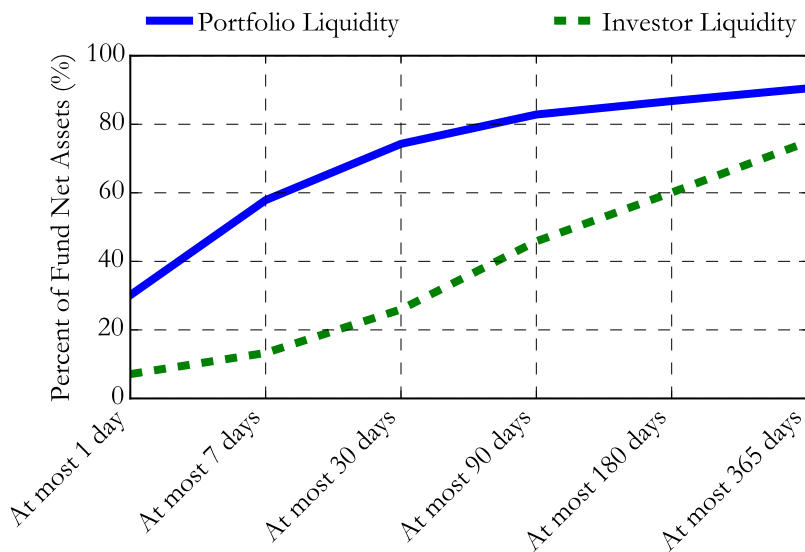
**Table 30:** Investor Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)  
As reported on Form PF, Questions 9 and 50.

Liquidation Period	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
At most 1 day	6.5	7.7	9.9	7.8	6.0	7.6	6.9	7.1
At most 7 days	8.7	11.3	11.9	11.0	9.7	11.4	13.0	13.3
At most 30 days	22.3	24.5	26.2	24.3	23.7	25.9	27.3	26.0
At most 90 days	44.0	48.5	44.8	44.2	44.9	49.8	46.7	45.8
At most 180 days	59.8	57.9	59.5	58.4	61.4	59.0	60.5	60.1
At most 365 days	74.8	75.5	76.0	75.6	75.3	75.5	75.3	74.8

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

Liquidation Period	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
At most 1 day	28.3	28.6	29.4	29.7	29.0	29.2	30.1	30.1
At most 7 days	56.2	57.0	58.1	57.9	57.3	56.6	58.0	57.9
At most 30 days	74.5	75.1	75.5	75.1	74.7	74.3	74.9	74.3
At most 90 days	82.7	83.4	83.2	82.8	83.0	83.3	83.5	82.8
At most 180 days	86.5	87.1	87.1	86.7	87.4	87.5	87.4	86.8
At most 365 days	90.4	90.8	90.5	90.4	90.8	90.8	90.9	90.5

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

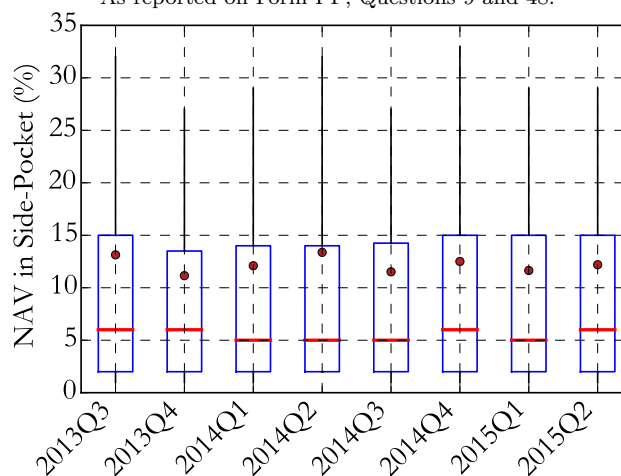


**Table 32:** Restrictions on Qualifying Hedge Fund Assets (\$ Billions)  
As reported on Form PF, Questions 48 and 49.

Type	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
May Suspend	1,747	1,919	1,987	2,105	2,087	2,143	2,320	2,340
May Have Gates	1,144	1,229	1,279	1,365	1,395	1,409	1,476	1,472
Gated	34	28	29	32	30	41	43	41
Side Pocketed	39	37	37	42	39	39	37	38
Suspended	19	10	10	9	8	13	12	12

**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.



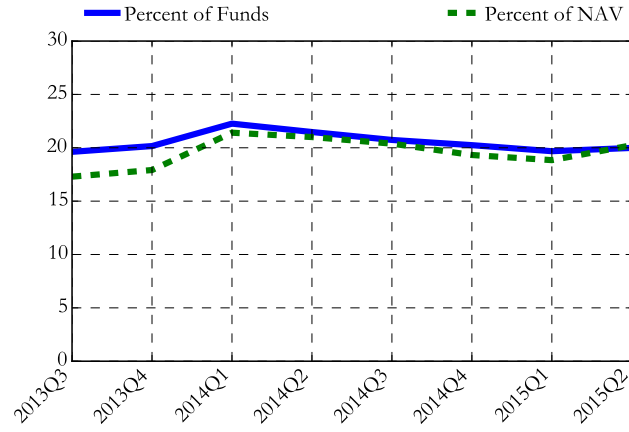
## C Borrowings

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

Type	Subtype	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Secured	Subtotal	1,700	1,698	1,777	1,807	1,847	1,874	2,014	2,035
	Prime Broker	846	926	997	990	985	1,039	1,078	1,131
	Reverse Repo	598	508	500	547	576	555	660	649
	Other Secured	256	265	279	270	286	280	276	255
Unsecured	Subtotal	7	7	10	11	11	9	8	11
<b>Total</b>	<b>Total</b>	1,706	1,705	1,787	1,818	1,858	1,883	2,022	2,046

### 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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
At most 1 day	70.2	72.3	70.3	68.7	70.8	71.9	73.2	73.8
At most 7 days	91.0	91.5	91.0	90.6	91.4	91.4	92.0	92.1
At most 30 days	99.6	99.7	99.6	99.2	99.3	99.3	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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
May Suspend	221	220	229	243	265	255	268	248
May Have Gates	198	198	202	214	234	223	233	215
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	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Credit Quality	60.9	60.9	63.0	63.6	65.9	60.0	61.9	61.9
Diversification	58.7	58.7	60.9	61.4	63.6	57.8	59.5	59.5
Liquidity	58.7	58.7	60.9	61.4	63.6	57.8	59.5	59.5
Maturity	58.7	58.7	60.9	61.4	63.6	57.8	59.5	59.5
Fully	52.2	52.2	54.3	56.8	56.8	51.1	54.8	54.8
None	37.0	37.0	34.8	34.1	31.8	37.8	35.7	35.7

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Credit Quality	27.9	27.3	28.1	27.6	24.9	24.7	23.8	23.6
Diversification	27.9	27.3	28.0	27.5	24.9	24.7	23.8	23.6
Liquidity	27.5	26.9	27.6	27.0	24.5	24.3	23.4	23.5
Maturity	27.5	26.9	27.6	27.0	24.5	24.3	23.4	23.5
Fully	26.4	26.0	26.6	26.2	23.8	23.8	22.9	22.7
None	71.9	72.5	71.8	72.3	74.9	75.2	76.1	76.2

## C Methods of Calculating NAV

**Table 38:** NAV Calculation Method (Percent of Funds)

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

Type	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Stable	84.8	84.8	84.8	***	***	84.4	***	***
Floating	15.2	15.2	15.2	***	***	15.6	***	***

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

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

Type	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2
Stable	71.7	71.0	72.4	***	***	71.9	***	***
Floating	28.3	29.0	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.

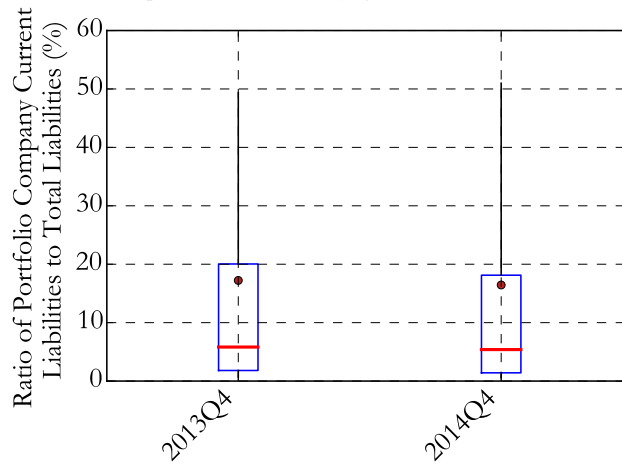
Type	2013Q4	2014Q4
Oil & Gas Extraction	7.8	7.5
Electric Power Generation, Transmission & Distribution	3.8	3.7
Software Publishers	2.8	3.7
Pipeline Transportation	2.4	2.5
Telecommunications Data Processing Services	2.6	2.4
Data Processing, Hosting, & Related Services	2.8	2.2
Other Information Services	2.0	2.0
Other Financial Investment Activities	1.9	1.7
Support Activities for Mining	1.3	1.5
Electronic Shopping & Mail-Order Houses	0.8	1.4
Limited-Service Eating Places	1.0	1.4
Water Transportation	1.1	1.3
Pharmaceutical & Medicine Mfg	1.0	1.3
Medical Equipment & Supplies Mfg	1.1	1.2
Activities Related to Credit Intermediation	1.2	1.2
Management, Scientific, & Technical Consulting Services	1.0	1.2
Commercial Banking	1.8	1.1
Educational Services	1.1	1.0
Special Food Services	1.3	1.0



**B CPC Financial Leverage**

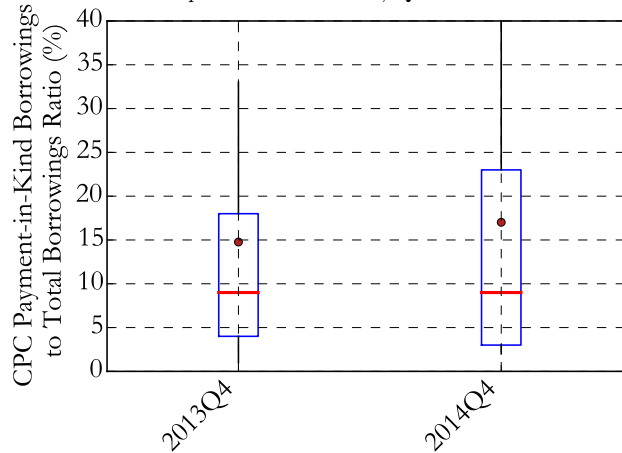
**Figure 11:** Distribution of Ratio of Aggregate CPC Current Liabilities to Total Liabilities of Section 4 Private Equity Funds

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
North America	5,275	4,501
Europe EEA	1,423	1,259
Asia	571	462
South America	75	85
Supranational	65	67
Middle East	8	12
Africa	20	12
Europe Other	25	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
North America	70.7	70.2
Europe EEA	19.1	19.6
Asia	7.6	7.2
South America	1.0	1.3
Supranational	0.9	1.0
Middle East	0.1	0.2
Africa	0.3	0.2
Europe Other	0.3	0.1

**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
United States	5,035	4,300
China and Hong Kong	171	186
Japan	233	98
India	63	83
Brazil	45	58
Russia	3	2

**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
United States	67.5	67.1
China and Hong Kong	2.3	2.9
Japan	3.1	1.5
India	0.8	1.3
Brazil	0.6	0.9
Russia	0.0	0.0

## 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.<sup>6</sup> 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.<sup>7</sup> 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.<sup>8</sup>

#### 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.

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<sup>6</sup>Note 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.

<sup>7</sup>An 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.

<sup>8</sup>In 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.<sup>9</sup> 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.

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<sup>9</sup>This 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:

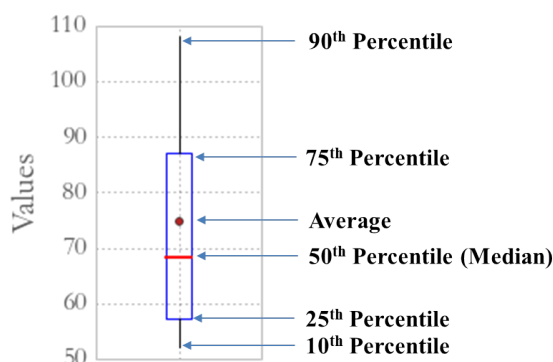
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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.<sup>10</sup>

## 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



<sup>10</sup>Form 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.<sup>11</sup> 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.

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<sup>11</sup>Such 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.



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<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.