



Division of Investment Management
Risk and Examinations Office

Private Funds Statistics

Third Calendar Quarter 2015

February 16, 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 Fourth Calendar Quarter 2013 through Third 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 Third Calendar Quarter 2015 Private Funds Statistics, please contact:

Tim Dulaney, PhD, FRM or Tim Husson, PhD, FRM at FormPF@sec.gov with subject line “Third 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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Hedge Fund	8,414	8,497	8,608	8,680	8,645	8,842	8,859	8,912
Private Equity Fund	7,603	7,632	7,664	7,629	8,235	8,303	8,337	8,254
Other Private Fund	3,709	3,753	3,758	3,752	4,240	4,232	4,215	4,227
Section 4 Private Equity Fund	2,201	2,197	2,201	2,209	2,387	2,393	2,390	2,364
Real Estate Fund	1,547	1,546	1,546	1,534	1,792	1,790	1,792	1,796
Qualifying Hedge Fund	1,369	1,415	1,462	1,471	1,541	1,560	1,591	1,625
Securitized Asset Fund	1,172	1,191	1,208	1,196	1,327	1,348	1,349	1,347
Venture Capital Fund	434	435	435	438	508	505	506	508
Liquidity Fund	71	71	70	70	69	68	67	66
Section 3 Liquidity Fund	46	46	44	44	45	42	42	40
Total	22,884	23,054	23,190	23,173	24,752	24,999	25,052	25,019

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Hedge Fund	1,596	1,595	1,595	1,599	1,655	1,662	1,660	1,658
Private Equity Fund	863	862	866	867	918	920	923	922
Other Private Fund	524	527	525	526	557	558	558	555
Section 4 Private Equity Fund	195	195	196	195	210	209	209	209
Real Estate Fund	245	245	245	244	261	261	263	263
Qualifying Hedge Fund	469	470	494	503	525	525	527	535
Securitized Asset Fund	138	141	143	141	152	155	155	155
Venture Capital Fund	68	69	69	70	85	85	85	86
Liquidity Fund	35	35	34	34	35	34	34	33
Section 3 Liquidity Fund	24	24	23	23	24	22	22	21
Total	2,573	2,576	2,582	2,583	2,705	2,709	2,711	2,704

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Hedge Fund	5,393	5,656	5,892	6,116	6,061	6,466	6,387	6,281
Qualifying Hedge Fund	4,357	4,583	4,827	4,941	4,925	5,312	5,274	5,192
Private Equity Fund	1,842	1,835	1,845	1,838	1,886	1,894	1,892	1,853
Section 4 Private Equity Fund	1,271	1,265	1,270	1,274	1,352	1,357	1,351	1,337
Other Private Fund	935	950	955	957	992	988	976	961
Securitized Asset Fund	351	356	362	357	377	382	383	382
Real Estate Fund	334	334	334	334	350	350	350	351
Liquidity Fund	248	250	274	286	274	290	265	274
Section 3 Liquidity Fund	241	247	262	281	272	287	263	267
Venture Capital Fund	30	30	30	30	39	39	39	39
Total	9,113	9,397	9,667	9,878	9,960	10,381	10,279	10,120

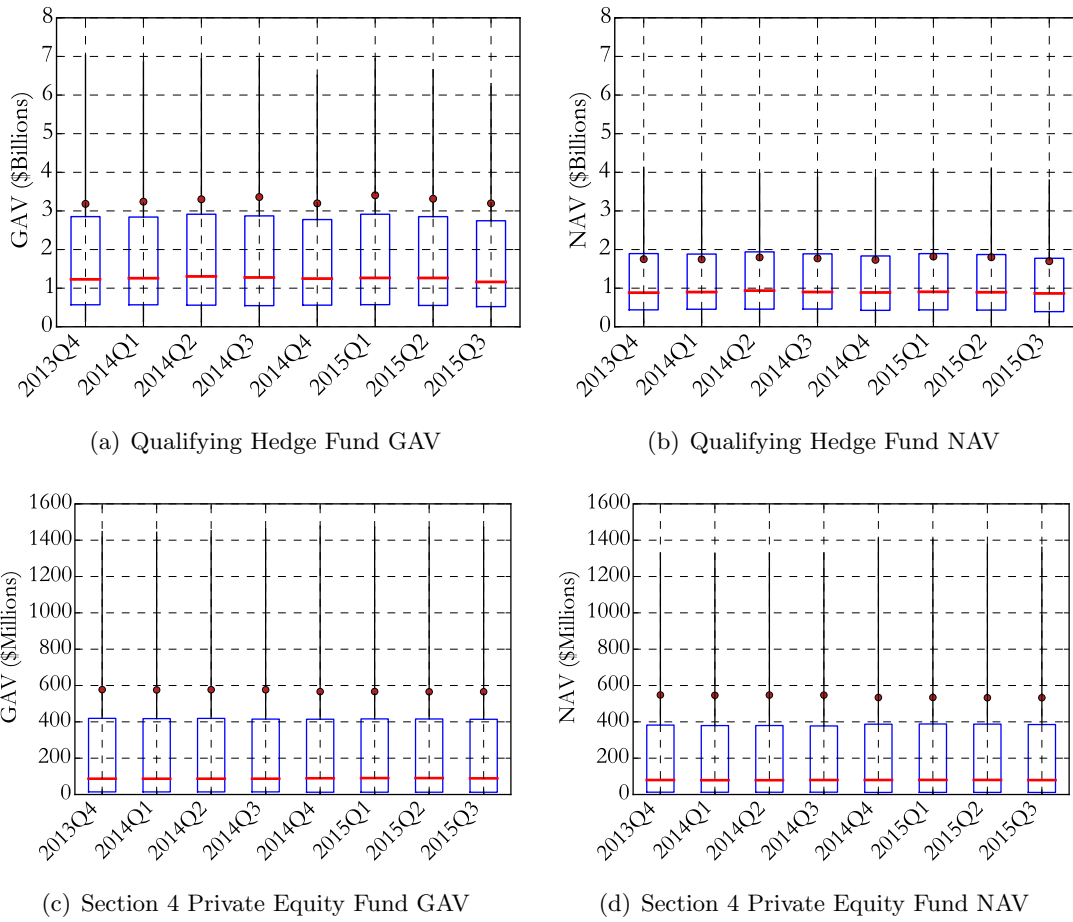
Table 4: Aggregate Private Fund Net Asset Value (NAV) (\$ Billions)

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Hedge Fund	3,078	3,162	3,309	3,360	3,401	3,580	3,593	3,479
Qualifying Hedge Fund	2,397	2,470	2,627	2,606	2,672	2,838	2,864	2,761
Private Equity Fund	1,702	1,695	1,702	1,694	1,744	1,753	1,750	1,712
Section 4 Private Equity Fund	1,206	1,200	1,205	1,209	1,275	1,279	1,273	1,259
Other Private Fund	816	823	827	830	885	891	873	859
Securitized Asset Fund	117	122	126	126	114	115	116	116
Real Estate Fund	266	266	266	265	279	279	279	280
Liquidity Fund	246	249	273	283	272	287	264	274
Section 3 Liquidity Fund	239	246	261	279	271	284	262	267
Venture Capital Fund	28	28	28	28	37	37	37	37
Total	6,232	6,329	6,511	6,549	6,711	6,912	6,900	6,739

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



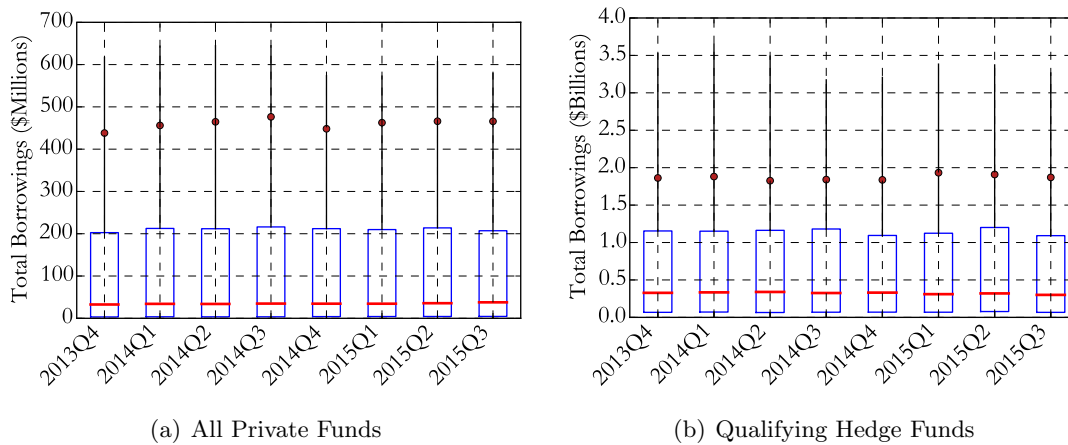
B Borrowings

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

Fund Type	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Securitized Asset Fund	47.5	46.9	46.4	47.1	48.0	46.6	46.6	46.2
Qualifying Hedge Fund	39.3	39.2	37.9	37.6	38.3	38.1	38.8	39.1
Hedge Fund	36.8	36.9	36.6	36.6	35.9	35.1	35.9	36.2
Real Estate Fund	12.9	12.5	12.5	12.5	13.6	13.2	13.2	13.2
Private Equity Fund	2.3	2.4	2.4	2.4	4.0	4.0	4.0	4.1
Other Private Fund	4.2	4.1	4.1	4.0	2.8	2.7	2.7	2.8
Section 4 Private Equity Fund	2.1	2.1	2.1	2.1	2.3	2.3	2.3	2.3
Venture Capital Fund	0.9	0.9	0.9	0.9	0.6	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 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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Hedge Fund	667	683	696	710	712	716	703	705
Other Private Fund	336	342	342	340	398	388	391	392
Qualifying Hedge Fund	202	211	227	218	230	236	250	247
Private Equity Fund	190	188	195	197	210	210	213	211
Section 4 Private Equity Fund	62	57	57	57	60	63	63	63
Real Estate Fund	46	46	46	46	51	51	51	51
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	18	17	17	17	16	17	17	15
Section 3 Liquidity Fund	15	15	14	15	14	15	15	12
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	1,286	1,305	1,324	1,338	1,419	1,413	1,405	1,398

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

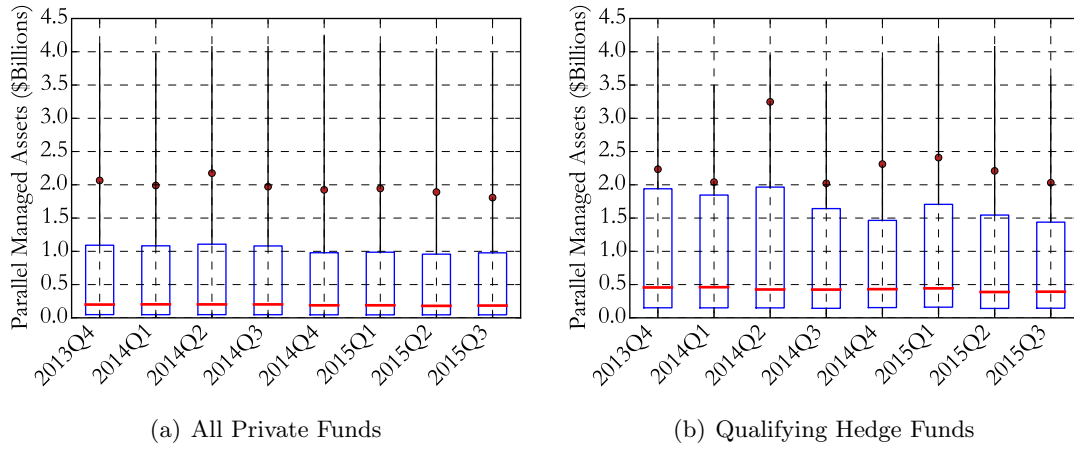
As reported on Form PF, Question 11.

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Hedge Fund	620	612	910	834	754	798	724	676
Other Private Fund	1,446	1,455	1,450	1,272	1,417	1,387	1,386	1,375
Qualifying Hedge Fund	451	431	737	441	532	569	552	502
Private Equity Fund	123	122	124	124	107	106	106	106
Section 4 Private Equity Fund	18	17	17	17	16	16	16	16
Real Estate Fund	11	11	11	11	11	11	11	11
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	392	334	326	339	349	363	347	278
Section 3 Liquidity Fund	335	330	321	335	345	359	343	271
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	2,656	2,596	2,880	2,638	2,731	2,748	2,656	2,527

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
United States	51.3	50.5	50.1	50.1	49.5	49.3	49.3	49.2
Cayman Islands	36.8	37.3	37.6	37.6	37.8	37.9	38.0	38.1
Ireland	4.1	4.2	4.4	4.6	4.7	4.6	4.6	4.6
Virgin Islands, British	2.7	2.7	2.7	2.7	2.6	2.8	2.7	2.6
Bermuda	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3
Luxembourg	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
United Kingdom	0.7	0.7	0.7	0.7	1.0	1.0	1.0	1.1
Other	2.1	2.1	2.1	2.0	1.9	2.0	1.9	1.9
Qualifying Hedge Funds								
Country	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Cayman Islands	54.3	55.4	55.3	54.9	55.5	55.9	55.6	55.4
United States	32.5	31.3	31.6	32.2	31.5	31.2	31.5	31.6
Virgin Islands, British	6.2	6.2	6.1	6.0	6.1	6.2	6.0	5.9
Ireland	2.1	2.2	2.2	2.2	2.4	2.2	2.4	2.5
Bermuda	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.5
Luxembourg	1.5	1.6	1.6	1.5	1.3	1.2	1.3	1.2
Other	2.0	2.0	1.9	1.8	1.9	1.8	1.8	1.9
Section 3 Liquidity Funds								
Country	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Ireland	***	***	***	***	***	***	***	***
United States	35.9	33.2	34.1	32.3	30.6	32.8	32.1	32.2
Cayman Islands	7.9	8.8	***	8.2	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
United States	66.6	66.3	66.4	66.5	63.3	63.6	63.5	63.2
Cayman Islands	28.2	28.3	28.2	28.2	30.7	30.5	30.6	30.8
United Kingdom	1.3	1.3	1.3	1.3	2.3	2.4	2.4	2.4
Canada	1.3	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	1.0
Other	1.6	1.8	1.8	1.8	1.4	1.2	1.2	1.2

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

All Private Funds								
Country	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
United States	89.9	89.2	88.9	88.7	89.8	89.9	89.8	89.8
United Kingdom	6.4	6.7	7.0	7.3	6.4	6.4	6.4	6.5
Other	3.7	4.1	4.1	4.0	3.7	3.7	3.8	3.7
Qualifying Hedge Funds								
Country	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
United States	89.5	89.3	89.4	89.7	89.9	90.8	90.5	90.7
United Kingdom	5.6	5.7	5.8	5.6	5.0	4.9	4.8	5.0
Hong Kong	***	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***	***
Other	3.2	3.1	2.9	2.8	2.7	2.0	2.1	2.0
Section 3 Liquidity Funds								
Country	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
United States	66.8	67.2	68.5	65.3	63.6	65.6	64.0	64.9
United Kingdom	***	***	***	***	***	***	***	***
France	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
United States	97.3	97.4	97.4	97.4	97.8	97.8	97.8	97.7
Canada	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

IV Beneficial Ownership

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

Type	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Private Funds	1,276	1,286	1,315	1,326	1,356	1,375	1,372	1,334
Pension Plans	796	804	819	819	839	882	886	861
State/Muni. Govt. Pension Plans	820	835	839	835	859	869	872	854
Other	652	664	692	714	765	776	788	767
U.S. Individuals	696	700	716	717	741	758	760	742
Non-Profits	633	645	669	678	690	714	710	689
Sov. Wealth Funds and For. Official Inst.	340	341	350	347	361	363	362	363
Insurance Companies	245	248	253	254	263	268	268	262
Non-U.S. Individuals	183	192	214	198	193	212	205	204
Unknown Non-U.S. Investors	174	177	174	196	185	189	180	179
Banking/Thrift Inst.	151	154	156	157	142	148	149	143
Broker-Dealers	90	103	109	112	116	116	113	113
SEC-Registered Investment Companies	88	86	98	88	88	123	117	109
State/Muni. Govt. Entities	68	69	83	84	89	93	92	92

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

As reported on Form PF, Questions 9 and 16.

Type	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Private Funds	20.5	20.3	20.2	20.2	20.2	19.9	19.9	19.8
Pension Plans	12.8	12.7	12.6	12.5	12.5	12.8	12.8	12.8
State/Muni. Govt. Pension Plans	13.2	13.2	12.9	12.8	12.8	12.6	12.6	12.7
Other	10.5	10.5	10.6	10.9	11.4	11.2	11.4	11.4
U.S. Individuals	11.2	11.1	11.0	10.9	11.0	11.0	11.0	11.0
Non-Profits	10.2	10.2	10.3	10.4	10.3	10.3	10.3	10.2
Sov. Wealth Funds and For. Official Inst.	5.4	5.4	5.4	5.3	5.4	5.3	5.3	5.4
Insurance Companies	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Non-U.S. Individuals	2.9	3.0	3.3	3.0	2.9	3.1	3.0	3.0
Unknown Non-U.S. Investors	2.8	2.8	2.7	3.0	2.8	2.7	2.6	2.7
Banking/Thrift Inst.	2.4	2.4	2.4	2.4	2.1	2.1	2.2	2.1
Broker-Dealers	1.4	1.6	1.7	1.7	1.7	1.7	1.6	1.7
SEC-Registered Investment Companies	1.4	1.4	1.5	1.4	1.3	1.8	1.7	1.6
State/Muni. Govt. Entities	1.1	1.1	1.3	1.3	1.3	1.3	1.3	1.4

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

Type	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Private Funds	509	526	547	554	558	581	581	556
Non-Profits	322	323	349	358	357	379	382	370
Pension Plans	293	308	323	312	334	366	374	361
Other	238	242	271	268	300	322	339	326
U.S. Individuals	307	303	322	321	321	340	341	324
State/Muni. Govt. Pension Plans	242	253	254	242	256	264	269	261
Sov. Wealth Funds and For. Official Inst.	127	129	137	133	133	134	134	134
Broker-Dealers	71	85	89	91	93	91	90	86
SEC-Registered Investment Companies	49	48	58	50	49	81	76	69
Insurance Companies	59	61	65	65	65	68	68	67
Non-U.S. Individuals	60	62	68	69	68	71	70	67
Unknown Non-U.S. Investors	58	61	66	68	61	56	57	55
State/Muni. Govt. Entities	25	26	38	38	41	44	44	44
Banking/Thrift Inst.	34	36	36	36	33	38	37	35

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

Type	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Private Funds	21.2	21.3	20.8	21.3	20.9	20.5	20.3	20.1
Non-Profits	13.4	13.1	13.3	13.7	13.4	13.4	13.3	13.4
Pension Plans	12.2	12.5	12.3	12.0	12.5	12.9	13.1	13.1
Other	9.9	9.8	10.3	10.3	11.2	11.4	11.8	11.8
U.S. Individuals	12.8	12.3	12.3	12.3	12.0	12.0	11.9	11.7
State/Muni. Govt. Pension Plans	10.1	10.3	9.7	9.3	9.6	9.3	9.4	9.4
Sov. Wealth Funds and For. Official Inst.	5.3	5.2	5.2	5.1	5.0	4.7	4.7	4.9
Broker-Dealers	3.0	3.4	3.4	3.5	3.5	3.2	3.1	3.1
SEC-Registered Investment Companies	2.1	2.0	2.2	1.9	1.8	2.9	2.7	2.5
Insurance Companies	2.5	2.5	2.5	2.5	2.4	2.4	2.4	2.4
Non-U.S. Individuals	2.5	2.5	2.6	2.6	2.5	2.5	2.4	2.4
Unknown Non-U.S. Investors	2.4	2.5	2.5	2.6	2.3	2.0	2.0	2.0
State/Muni. Govt. Entities	1.1	1.1	1.5	1.5	1.5	1.6	1.5	1.6
Banking/Thrift Inst.	1.4	1.5	1.4	1.4	1.3	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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Private Funds	68	67	75	80	75	86	77	86
Unknown Non-U.S. Investors	46	46	37	58	40	44	36	43
Other	35	37	37	43	63	45	44	42
Non-U.S. Individuals	***	22	38	20	20	35	31	29
Broker-Dealers	***	***	***	***	***	***	***	***
Banking/Thrift Inst.	13	16	17	19	14	***	***	***
SEC-Registered Investment Companies	18	17	18	17	15	17	17	13
Sov. Wealth Funds and For. Official Inst.	10	***	11	***	11	***	***	***
Insurance Companies	9	9	7	9	10	9	9	8
Pension Plans	8	7	***	6	5	6	5	6
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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Private Funds	28.5	27.4	28.8	28.7	27.7	30.5	29.5	32.2
Unknown Non-U.S. Investors	19.3	18.6	14.3	20.9	14.9	15.6	13.6	16.1
Other	14.7	15.0	14.2	15.5	23.4	15.7	16.9	15.8
Non-U.S. Individuals	***	9.0	14.7	7.3	7.3	12.3	11.7	10.8
Broker-Dealers	***	***	***	***	***	***	***	***
Banking/Thrift Inst.	5.6	6.4	6.5	6.8	5.2	***	***	***
SEC-Registered Investment Companies	7.4	6.8	7.0	6.2	5.6	5.9	6.5	4.7
Sov. Wealth Funds and For. Official Inst.	4.4	***	4.1	***	4.1	***	***	***
Insurance Companies	3.6	3.7	2.8	3.3	3.5	3.2	3.3	3.0
Pension Plans	3.4	2.9	***	2.1	1.9	2.0	2.0	2.1
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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
State/Muni. Govt. Pension Plans	285	283	284	286	300	302	301	297
Private Funds	266	266	266	268	277	278	277	276
Sov. Wealth Funds and For. Official Inst.	112	112	113	113	124	124	124	123
Pension Plans	119	116	118	119	123	125	123	119
Other	95	95	95	96	110	110	110	108
Non-Profits	78	77	77	76	80	80	80	79
U.S. Individuals	72	72	72	72	79	79	79	79
Insurance Companies	72	71	71	72	75	76	76	75
Banking/Thrift Inst.	46	45	45	45	35	35	35	35
Non-U.S. Individuals	31	33	33	33	33	32	32	32
State/Muni. Govt. Entities	15	15	15	15	16	16	16	16
Unknown Non-U.S. Investors	14	14	14	14	11	11	11	11
SEC-Registered Investment Companies	2	2	2	2	3	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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
State/Muni. Govt. Pension Plans	23.6	23.6	23.6	23.7	23.6	23.6	23.6	23.6
Private Funds	22.1	22.1	22.1	22.1	21.8	21.7	21.8	21.9
Sov. Wealth Funds and For. Official Inst.	9.3	9.4	9.4	9.3	9.7	9.7	9.7	9.8
Pension Plans	9.9	9.6	9.8	9.8	9.6	9.8	9.7	9.4
Other	7.9	7.9	7.9	8.0	8.6	8.6	8.6	8.6
Non-Profits	6.4	6.4	6.4	6.3	6.3	6.3	6.3	6.3
U.S. Individuals	6.0	6.0	6.0	5.9	6.2	6.2	6.2	6.3
Insurance Companies	5.9	5.9	5.9	5.9	5.9	5.9	5.9	6.0
Banking/Thrift Inst.	3.8	3.8	3.8	3.7	2.8	2.7	2.8	2.8
Non-U.S. Individuals	2.6	2.8	2.7	2.7	2.6	2.5	2.5	2.5
State/Muni. Govt. Entities	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Unknown Non-U.S. Investors	1.1	1.1	1.1	1.1	0.9	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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Hedge Fund	13,151	14,382	16,984	15,929	14,592	14,473	13,786	14,033
Qualifying Hedge Fund	11,995	13,264	15,889	14,713	13,316	13,383	12,743	12,959
Other Private Fund	88	101	102	101	127	121	106	107
Private Equity Fund	47	47	47	48	66	69	71	73
Section 4 Private Equity Fund	43	43	43	43	60	60	60	60
Securitized Asset Fund	45	45	45	45	27	29	29	28
Real Estate Fund	12	12	12	12	13	13	13	13
Liquidity Fund	0	0	0	0	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Venture Capital Fund	0	0	0	0	***	***	***	***
Total	13,341	14,583	17,185	16,114	14,808	14,689	14,006	14,254

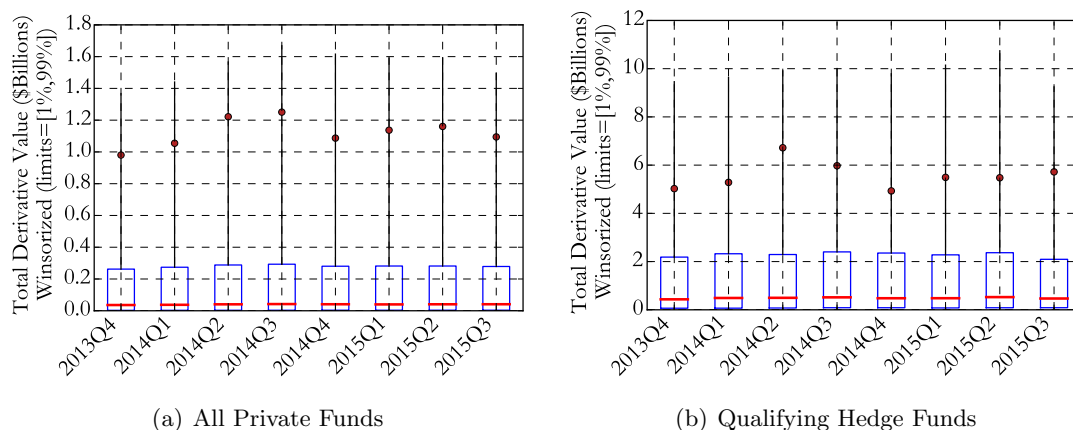
Table 19: Aggregate Derivative Notional (Percent of Aggregate NAV)

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

Type	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Hedge Fund	427.2	454.9	513.3	474.1	429.1	404.3	383.7	403.3
Qualifying Hedge Fund	500.4	536.9	604.9	564.6	498.4	471.6	444.9	469.4
Other Private Fund	10.8	12.2	12.3	12.2	14.4	13.5	12.2	12.5
Private Equity Fund	2.8	2.8	2.8	2.8	3.8	3.9	4.0	4.3
Section 4 Private Equity Fund	3.5	3.6	3.5	3.5	4.7	4.7	4.7	4.7
Securitized Asset Fund	38.8	37.3	35.9	35.6	23.4	25.4	25.1	24.4
Real Estate Fund	4.4	4.4	4.4	4.4	4.6	4.6	4.6	4.6
Liquidity Fund	0.0	0.0	0.0	0.0	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Venture Capital Fund	0.2	0.2	0.2	0.2	***	***	***	***
Total	214.1	230.4	263.9	246.1	220.7	212.5	203.0	211.5

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
0%	6,716	6,797	6,930	6,996	7,162	7,311	7,328	7,396
Less than 100%	59	57	55	53	45	39	39	33
100% or More	13	27	24	28	28	25	24	10

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

Fraction of NAV	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
0%	2,946	3,045	3,205	3,258	3,299	3,469	3,478	3,364
Less than 100%	65	78	54	37	35	41	43	43
100% or More	35	19	31	30	32	34	36	34

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.

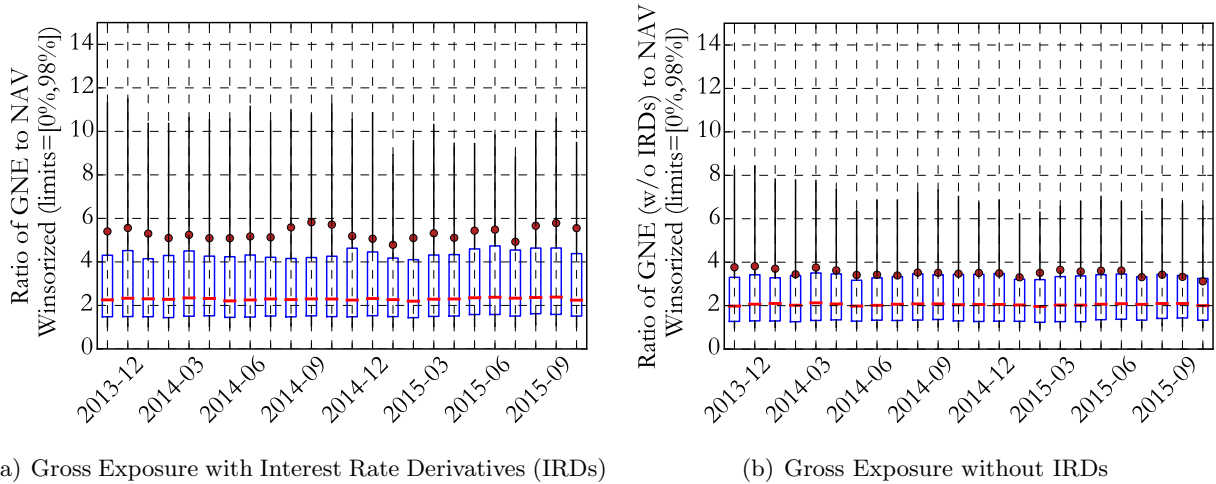
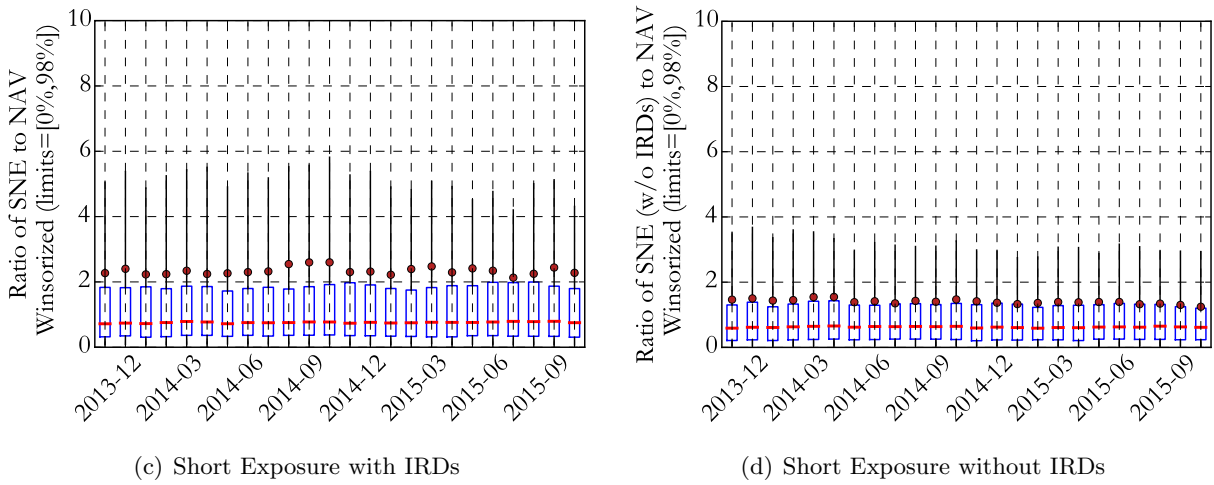
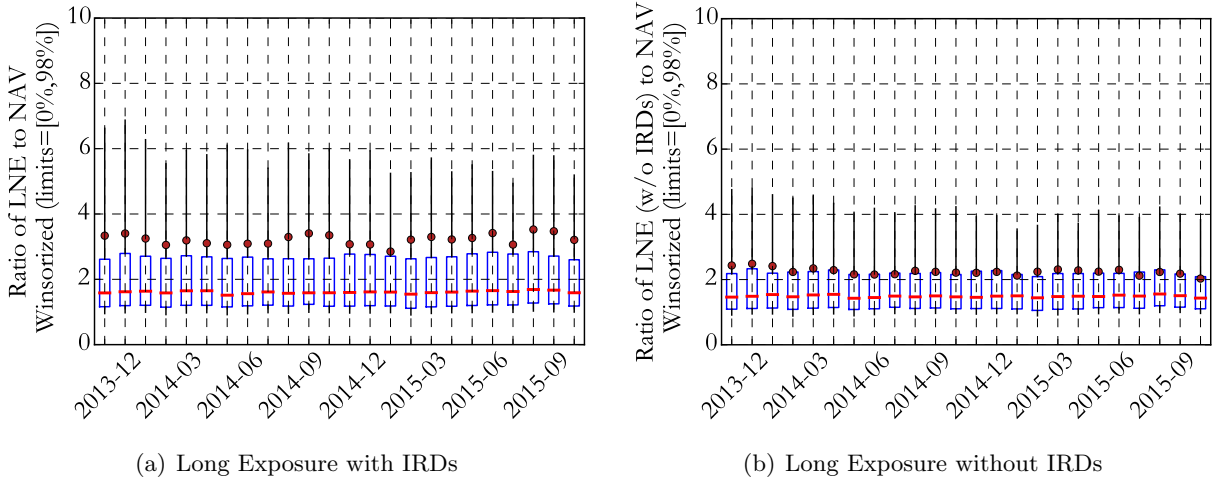


Figure 6: Ratio of Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value Distribution
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.
 As reported on Form PF, Questions 3(a) and 26.



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)
2013-10	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	17.5	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	17.1	26.9	40.6	55.0

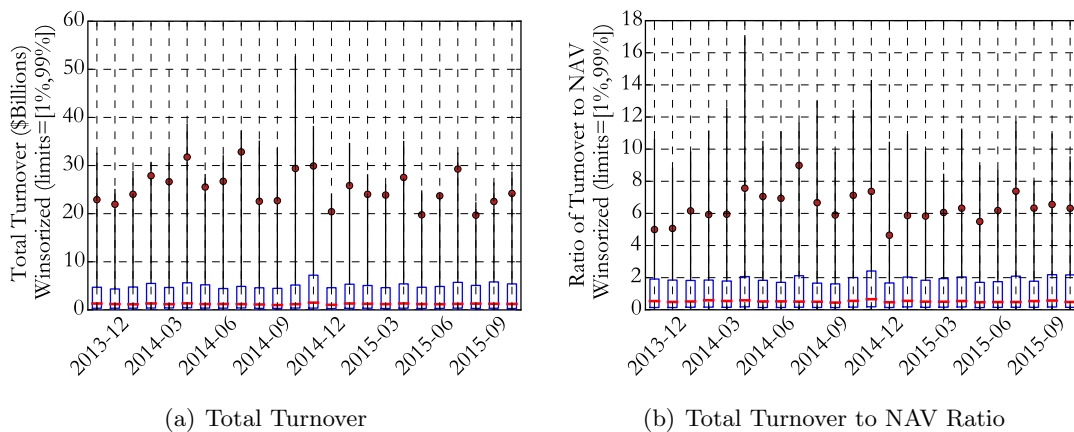
C Portfolio Turnover

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
2013-10	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	12,231	2,837	1,957	90	22	17,084
2015-07	8,270	2,035	2,111	99	15	12,502
2015-08	10,121	2,293	2,102	74	14	14,557
2015-09	10,023	2,386	1,874	90	17	14,356

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
North America	3,537	3,539	3,840	3,970	3,954	3,969	3,965	3,844
Europe EEA	1,243	1,323	1,354	1,290	1,129	1,234	1,197	1,169
Asia	605	557	687	632	612	605	611	573
South America	76	76	90	100	92	86	91	95
Europe Other	78	71	86	83	71	73	73	69
Supranational	27	41	42	41	39	41	34	34
Africa	17	22	26	25	20	24	19	22
Middle East	10	13	12	13	14	17	16	18

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
North America	135.0	132.5	134.3	140.8	129.9	131.6	130.5	132.2
Europe EEA	47.4	49.5	47.4	45.8	37.1	40.9	39.4	40.2
Asia	23.1	20.8	24.0	22.4	20.1	20.0	20.1	19.7
South America	2.9	2.8	3.1	3.6	3.0	2.9	3.0	3.2
Europe Other	3.0	2.7	3.0	2.9	2.3	2.4	2.4	2.4
Supranational	1.0	1.5	1.5	1.5	1.3	1.4	1.1	1.2
Africa	0.7	0.8	0.9	0.9	0.7	0.8	0.6	0.8
Middle East	0.4	0.5	0.4	0.5	0.5	0.6	0.5	0.6

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

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

Country	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
United States	3,330	3,360	3,635	3,769	3,757	3,762	3,786	3,658
Japan	258	234	266	244	237	230	254	249
China (Inc. Hong Kong)	90	112	202	134	142	149	161	137
Brazil	29	31	43	39	41	41	39	45
India	20	22	27	25	27	33	33	31
Russia	18	14	17	16	10	9	9	7

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
United States	127.1	125.8	127.1	133.7	123.4	124.7	124.6	125.8
Japan	9.9	8.8	9.3	8.7	7.8	7.6	8.3	8.5
China (Inc. Hong Kong)	3.4	4.2	7.1	4.8	4.7	5.0	5.3	4.7
Brazil	1.1	1.2	1.5	1.4	1.3	1.4	1.3	1.5
India	0.8	0.8	0.9	0.9	0.9	1.1	1.1	1.1
Russia	0.7	0.5	0.6	0.6	0.3	0.3	0.3	0.2

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
	Subtotal	1,306	1,338	1,453	1,432	1,508	1,609	1,643	1,557
Equity	Long/Short	854	867	909	904	924	983	1,001	937
	Market Neutral	239	254	275	294	309	***	349	348
	Long Bias	209	209	263	232	270	265	285	266
	Short Bias	5	8	5	2	5	***	7	6
	Subtotal	628	654	689	774	717	841	787	783
Relative Value	F.I. Sov.	387	414	433	520	470	578	524	536
	F.I. Asset Backed	112	114	128	133	128	139	144	139
	F.I. Corp.	54	54	59	54	51	53	49	45
	F.I. Conv. Arb.	48	46	48	47	49	50	48	39
	Volatility Arb.	28	25	21	19	19	21	23	24
Other	Subtotal	646	667	712	728	750	764	755	745
Macro	Subtotal	384	403	438	384	441	476	515	559
	Global Macro	275	291	306	297	333	380	440	485
	Commodity	65	65	79	40	59	47	43	38
	Currency	42	46	53	***	48	48	32	33
	Active Trading	1	1	1	***	1	1	1	2
Event Driven	Subtotal	343	365	412	427	403	417	430	386
	Distressed/Restruct.	188	196	192	185	178	185	182	179
	Equity	93	109	140	145	138	150	151	126
	Risk Arb./Merger Arb.	62	60	80	97	88	82	97	81
Credit	Subtotal	266	278	299	291	299	291	301	285
	Long/Short	243	254	273	264	272	261	269	250
	Asset Based Lending	23	24	25	27	27	29	33	35
Managed Futures/CTA	Subtotal	63	58	67	70	90	96	91	94
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Investment in other funds	Subtotal	45	47	49	52	49	50	49	48
Total	Total	3,681	3,810	4,119	4,158	4,256	4,544	4,572	4,457

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
	Subtotal	52.0	51.5	52.6	52.4	53.9	53.7	55.5	54.3
Equity	Long/Short	34.0	33.4	33.0	33.0	33.0	32.8	33.8	32.7
	Market Neutral	9.5	9.8	10.0	10.8	11.1	***	11.8	12.2
	Long Bias	8.3	8.0	9.5	8.5	9.6	8.8	9.6	9.3
	Short Bias	0.2	0.3	0.2	0.1	0.2	***	0.2	0.2
	Subtotal	25.0	25.2	25.0	28.3	25.6	28.1	26.6	27.3
Relative Value	F.I. Sov.	15.4	15.9	15.7	19.0	16.8	19.3	17.7	18.7
	F.I. Asset Backed	4.4	4.4	4.6	4.9	4.6	4.6	4.9	4.8
	F.I. Corp.	2.1	2.1	2.1	2.0	1.8	1.8	1.7	1.6
	F.I. Conv. Arb.	1.9	1.8	1.8	1.7	1.7	1.7	1.6	1.4
	Volatility Arb.	1.1	1.0	0.8	0.7	0.7	0.7	0.8	0.8
Other	Subtotal	25.7	25.7	25.8	26.6	26.8	25.5	25.5	26.0
Macro	Subtotal	15.3	15.5	15.9	14.0	15.8	15.9	17.4	19.5
	Global Macro	10.9	11.2	11.1	10.8	11.9	12.7	14.9	16.9
	Commodity	2.6	2.5	2.9	1.5	2.1	1.6	1.4	1.3
	Currency	1.7	1.8	1.9	***	1.7	1.6	1.1	1.2
	Active Trading	0.1	0.0	0.0	***	0.0	0.0	0.0	0.1
Event Driven	Subtotal	13.7	14.1	14.9	15.6	14.4	13.9	14.5	13.5
	Distressed/Restruct.	7.5	7.6	7.0	6.8	6.3	6.2	6.1	6.3
	Equity	3.7	4.2	5.1	5.3	4.9	5.0	5.1	4.4
	Risk Arb./Merger Arb.	2.5	2.3	2.9	3.5	3.1	2.7	3.3	2.8
Credit	Subtotal	10.6	10.7	10.8	10.6	10.7	9.7	10.2	10.0
	Long/Short	9.7	9.8	9.9	9.6	9.7	8.7	9.1	8.7
	Asset Based Lending	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.2
Managed Futures/CTA	Subtotal	2.5	2.2	2.4	2.5	3.2	3.2	3.1	3.3
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Investment in other funds	Subtotal	1.8	1.8	1.8	1.9	1.8	1.7	1.7	1.7
Total	Total	146.4	146.7	149.3	152.0	152.0	151.7	154.5	155.6

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
At most 1 day	7.7	9.9	7.8	6.0	7.6	6.9	7.1	7.1
At most 7 days	11.3	11.9	11.0	9.7	11.4	13.0	13.3	13.5
At most 30 days	24.5	26.2	24.3	23.7	25.9	27.3	26.0	26.5
At most 90 days	48.5	44.8	44.2	44.9	49.8	46.7	45.8	46.8
At most 180 days	57.9	59.5	58.4	61.4	59.0	60.5	60.1	62.6
At most 365 days	75.5	76.0	75.6	75.3	75.5	75.3	74.8	74.6

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

Liquidation Period	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
At most 1 day	28.6	29.4	29.7	29.0	29.2	30.1	30.1	31.1
At most 7 days	57.0	58.1	57.9	57.3	56.6	58.0	57.9	58.3
At most 30 days	75.1	75.5	75.1	74.7	74.3	74.9	74.3	74.0
At most 90 days	83.4	83.2	82.8	83.0	83.3	83.5	82.8	82.5
At most 180 days	87.1	87.1	86.7	87.4	87.5	87.4	86.8	86.4
At most 365 days	90.8	90.5	90.4	90.8	90.8	90.9	90.5	90.2

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

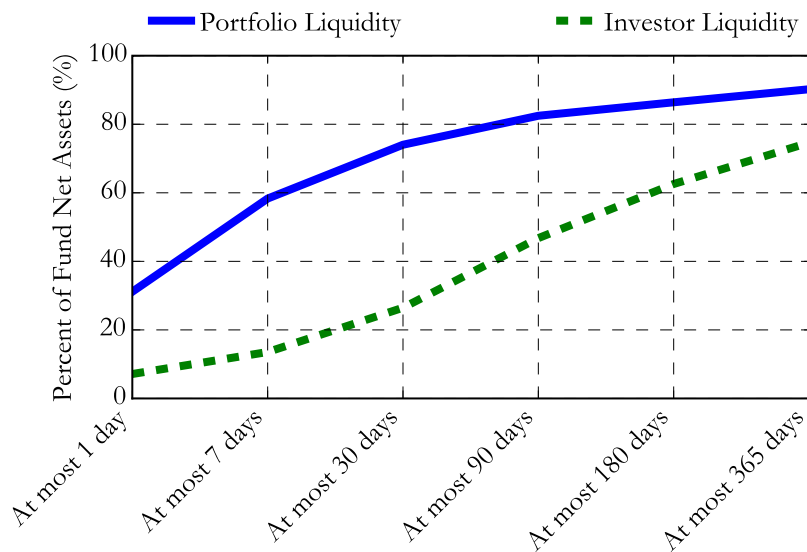
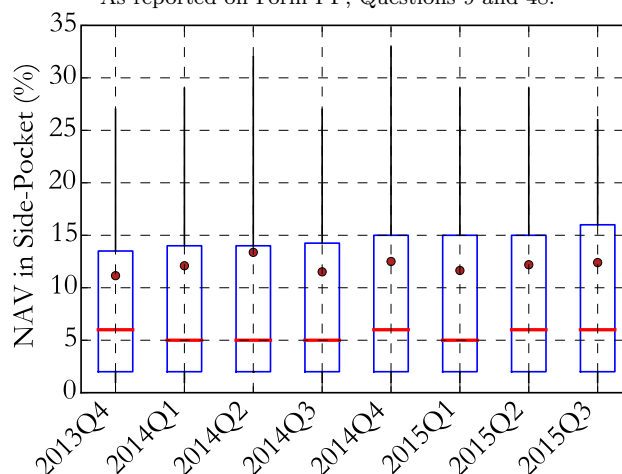


Table 32: Restrictions on Qualifying Hedge Fund Assets (\$ Billions)
As reported on Form PF, Questions 48 and 49.

Type	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
May Suspend	1,919	1,987	2,105	2,087	2,143	2,320	2,340	2,237
May Have Gates	1,229	1,279	1,365	1,395	1,409	1,476	1,472	1,400
Gated	28	29	32	30	41	43	41	38
Side Pocketed	37	37	42	39	39	37	38	35
Suspended	10	10	9	8	13	12	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.



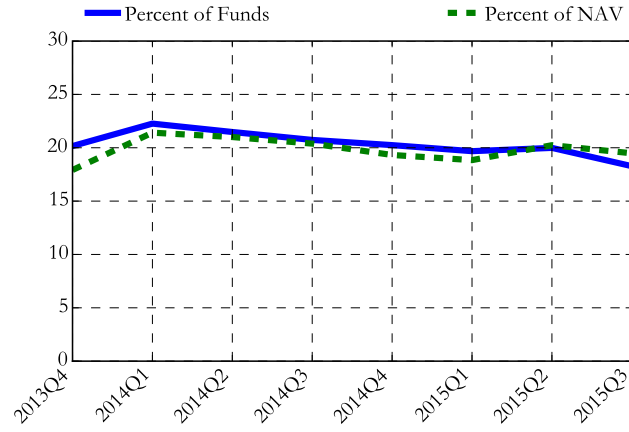
C Borrowings

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

Type	Subtype	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Secured	Subtotal	1,698	1,777	1,807	1,847	1,874	2,014	2,035	2,019
	Prime Broker	926	997	990	985	1,039	1,078	1,131	1,052
	Reverse Repo	508	500	547	576	555	660	649	717
	Other Secured	265	279	270	286	280	276	255	250
Unsecured	Subtotal	7	10	11	11	9	8	11	11
Total	Total	1,705	1,787	1,818	1,858	1,883	2,022	2,046	2,030

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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
At most 1 day	72.3	70.3	68.7	70.8	71.9	73.2	73.8	74.1
At most 7 days	91.5	91.0	90.6	91.4	91.4	92.0	92.1	92.3
At most 30 days	99.7	99.6	99.2	99.3	99.3	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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
May Suspend	220	229	243	265	255	268	248	252
May Have Gates	198	202	214	234	223	233	215	222
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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Credit Quality	60.9	63.0	63.6	65.9	60.0	61.9	61.9	60.0
Diversification	58.7	60.9	61.4	63.6	57.8	59.5	59.5	57.5
Liquidity	58.7	60.9	61.4	63.6	57.8	59.5	59.5	57.5
Maturity	58.7	60.9	61.4	63.6	57.8	59.5	59.5	57.5
Fully	52.2	54.3	56.8	56.8	51.1	54.8	54.8	52.5
None	37.0	34.8	34.1	31.8	37.8	35.7	35.7	37.5

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Credit Quality	27.3	28.1	27.6	24.9	24.7	23.8	23.6	21.8
Diversification	27.3	28.0	27.5	24.9	24.7	23.8	23.6	21.8
Liquidity	26.9	27.6	27.0	24.5	24.3	23.4	23.5	21.5
Maturity	26.9	27.6	27.0	24.5	24.3	23.4	23.5	21.5
Fully	26.0	26.6	26.2	23.8	23.8	22.9	22.7	20.8
None	72.5	71.8	72.3	74.9	75.2	76.1	76.2	78.1

C Methods of Calculating NAV

Table 38: NAV Calculation Method (Percent of Funds)

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

Type	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Stable	84.8	84.8	***	***	84.4	***	***	***
Floating	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	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
Stable	71.0	72.4	***	***	71.9	***	***	***
Floating	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.

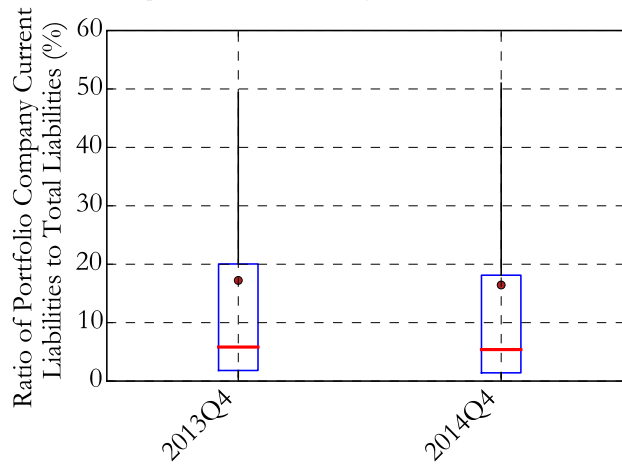
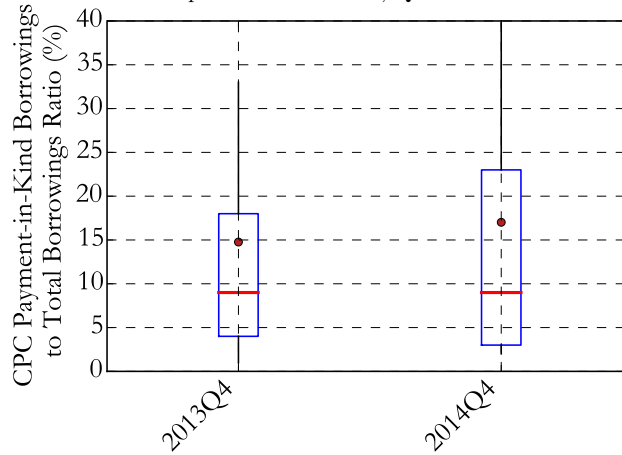


Figure 12: Distribution of CPC Payment-in-Kind or Zero Coupon Borrowings to Total Borrowings Ratio

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.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:

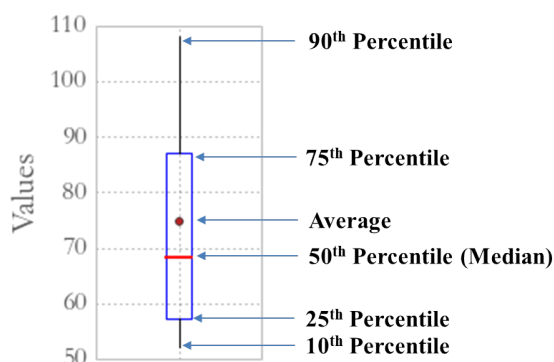
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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.