



Division of Investment Management  
Risk and Examinations Office

## **Private Funds Statistics**

First Calendar Quarter 2016

October 11, 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.<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 Second Calendar Quarter 2014 through First Calendar Quarter 2016 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 First Calendar Quarter 2016 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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Private Equity Fund	7,664	7,629	8,243	8,305	8,341	8,258	9,615	9,684
Hedge Fund	8,608	8,684	8,674	8,848	8,865	8,921	8,767	8,901
Other Private Fund	3,758	3,752	4,244	4,234	4,217	4,236	4,157	4,133
Section 4 Private Equity Fund	2,201	2,209	2,387	2,391	2,390	2,364	2,733	2,739
Real Estate Fund	1,546	1,534	1,794	1,792	1,794	1,798	2,049	2,086
Qualifying Hedge Fund	1,462	1,499	1,538	1,560	1,592	1,625	1,640	1,597
Securitized Asset Fund	1,208	1,196	1,328	1,348	1,349	1,351	1,411	1,426
Venture Capital Fund	435	438	508	505	506	508	636	635
Liquidity Fund	70	70	70	69	68	67	65	65
Section 3 Liquidity Fund	44	44	45	42	42	40	41	36
<b>Total</b>	<b>23,190</b>	<b>23,177</b>	<b>24,797</b>	<b>25,020</b>	<b>25,075</b>	<b>25,056</b>	<b>26,636</b>	<b>26,840</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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Private Equity Fund	866	867	921	922	925	924	1,013	1,017
Hedge Fund	1,595	1,599	1,663	1,667	1,665	1,664	1,682	1,685
Other Private Fund	525	526	559	561	561	561	571	565
Section 4 Private Equity Fund	196	195	210	209	209	209	242	243
Real Estate Fund	245	244	262	262	264	264	287	289
Qualifying Hedge Fund	494	505	524	525	528	537	535	525
Securitized Asset Fund	143	141	153	155	155	156	157	159
Venture Capital Fund	69	70	85	85	85	86	97	97
Liquidity Fund	34	34	36	35	35	34	37	37
Section 3 Liquidity Fund	23	23	24	22	22	21	21	19
<b>Total</b>	<b>2,582</b>	<b>2,583</b>	<b>2,718</b>	<b>2,719</b>	<b>2,721</b>	<b>2,717</b>	<b>2,818</b>	<b>2,819</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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Hedge Fund	5,892	6,115	6,027	6,432	6,353	6,246	6,072	6,166
Qualifying Hedge Fund	4,827	5,032	4,922	5,312	5,278	5,194	4,990	4,991
Private Equity Fund	1,845	1,838	1,887	1,890	1,893	1,854	2,056	2,057
Section 4 Private Equity Fund	1,270	1,274	1,352	1,352	1,351	1,337	1,472	1,473
Other Private Fund	957	960	999	994	982	980	976	970
Securitized Asset Fund	362	357	378	382	383	383	417	421
Real Estate Fund	334	334	351	351	351	351	397	404
Liquidity Fund	274	286	274	290	265	274	286	274
Section 3 Liquidity Fund	262	281	272	287	263	267	283	247
Venture Capital Fund	30	30	39	39	39	39	55	55
<b>Total</b>	9,670	9,880	9,934	10,350	10,252	10,106	10,245	10,331

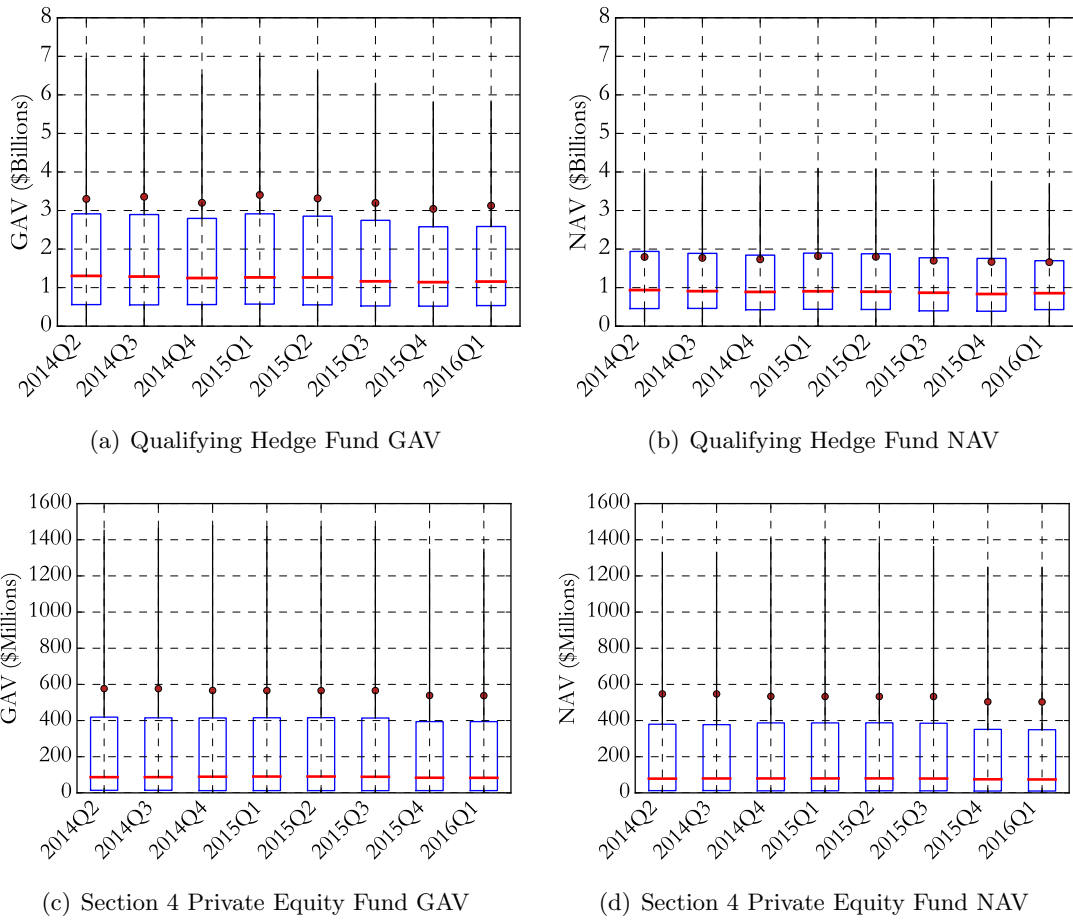
**Table 4:** Aggregate Private Fund Net Asset Value (NAV) (\$ Billions)

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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Hedge Fund	3,309	3,361	3,402	3,581	3,594	3,480	3,458	3,411
Qualifying Hedge Fund	2,627	2,657	2,669	2,838	2,867	2,762	2,736	2,653
Private Equity Fund	1,702	1,694	1,745	1,749	1,751	1,713	1,880	1,880
Section 4 Private Equity Fund	1,205	1,209	1,275	1,274	1,273	1,259	1,377	1,378
Other Private Fund	828	831	890	896	878	876	875	868
Securitized Asset Fund	126	126	114	115	116	116	136	138
Real Estate Fund	266	265	279	279	280	280	318	322
Liquidity Fund	273	283	272	287	264	274	285	273
Section 3 Liquidity Fund	261	279	271	284	262	267	282	246
Venture Capital Fund	28	28	37	37	37	37	52	52
<b>Total</b>	6,512	6,551	6,718	6,915	6,907	6,758	6,994	6,933

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



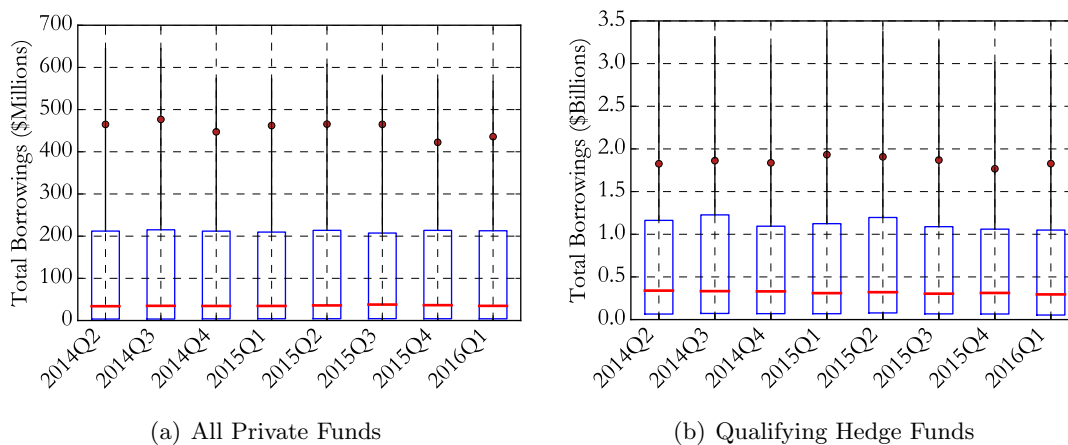
## B Borrowings

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

Fund Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Securitized Asset Fund	46.4	47.1	47.9	46.6	46.6	46.3	50.6	48.8
Qualifying Hedge Fund	37.9	38.0	38.3	38.1	38.8	39.1	38.2	39.1
Hedge Fund	36.6	36.6	36.1	35.3	36.1	36.4	35.6	36.8
Real Estate Fund	12.5	12.5	13.6	13.2	13.2	13.2	13.3	13.4
Private Equity Fund	2.4	2.4	4.0	4.0	4.0	4.1	4.8	4.8
Section 4 Private Equity Fund	2.1	2.1	2.3	2.3	2.3	2.3	3.4	3.4
Other Private Fund	4.2	4.1	2.9	2.8	2.8	2.8	2.3	2.3
Venture Capital Fund	0.9	0.9	0.6	0.6	0.6	0.6	0.4	0.4
Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Section 3 Liquidity Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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





## C Parallel Managed 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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Hedge Fund	690	704	708	714	700	706	699	696
Other Private Fund	342	340	398	388	391	393	415	413
Private Equity Fund	195	197	210	210	213	211	248	248
Qualifying Hedge Fund	221	218	227	233	246	246	246	233
Section 4 Private Equity Fund	57	57	60	63	63	63	82	82
Real Estate Fund	46	46	51	51	51	51	49	52
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	17	17	16	17	17	15	14	16
Section 3 Liquidity Fund	14	15	14	15	15	12	13	15
Venture Capital Fund	***	***	***	***	***	***	***	***
<b>Total</b>	1,318	1,332	1,415	1,411	1,402	1,400	1,451	1,452

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

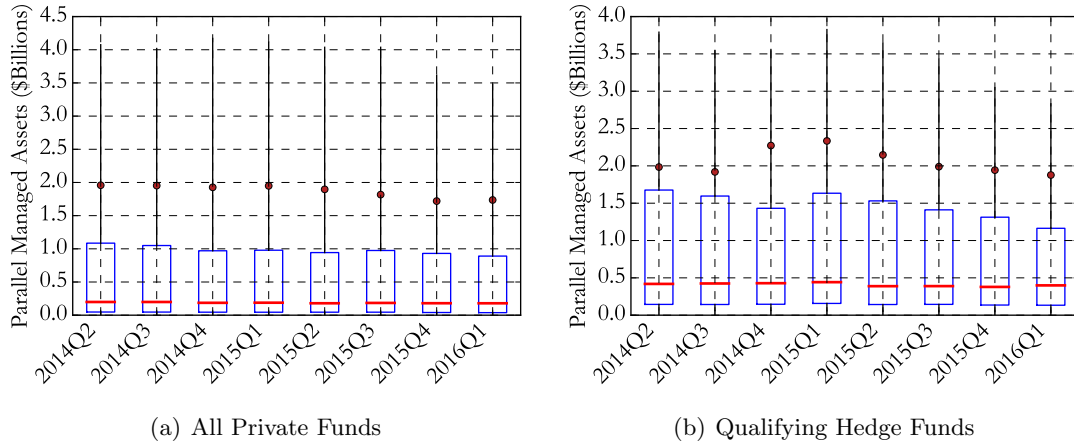
As reported on Form PF, Question 11.

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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Hedge Fund	612	797	723	774	701	664	656	617
Other Private Fund	1,450	1,272	1,443	1,413	1,411	1,403	1,333	1,325
Private Equity Fund	124	124	107	106	106	106	96	96
Qualifying Hedge Fund	439	418	516	544	528	489	478	437
Section 4 Private Equity Fund	17	17	16	16	16	16	19	19
Real Estate Fund	11	11	11	11	11	11	10	11
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	326	339	349	363	347	278	250	321
Section 3 Liquidity Fund	321	335	345	359	343	271	245	316
Venture Capital Fund	***	***	***	***	***	***	***	***
<b>Total</b>	2,581	2,601	2,726	2,750	2,658	2,544	2,495	2,521

<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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
United States	50.1	50.1	49.6	49.3	49.4	49.4	50.0	50.7
Cayman Islands	37.6	37.6	37.7	37.9	38.0	38.0	37.9	37.4
Ireland	4.4	4.6	4.7	4.6	4.6	4.6	3.9	3.8
Virgin Islands, British	2.7	2.7	2.6	2.8	2.7	2.6	2.3	2.4
Luxembourg	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3
Bermuda	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3
United Kingdom	0.6	0.6	1.0	1.0	1.0	1.1	1.0	1.0
Other	2.1	2.0	1.9	2.0	1.9	1.9	2.2	2.1
Qualifying Hedge Funds								
Country	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Cayman Islands	55.3	55.3	55.4	55.9	55.6	55.6	55.7	54.7
United States	31.6	31.9	31.5	31.2	31.5	31.5	31.9	32.7
Virgin Islands, British	6.1	6.0	6.1	6.2	6.0	6.0	5.4	5.7
Ireland	2.2	2.2	2.4	2.2	2.4	2.5	2.5	2.6
Bermuda	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.4
Luxembourg	1.6	1.5	1.3	1.2	1.2	1.1	1.2	1.2
Other	1.9	1.8	1.9	1.8	1.8	1.9	1.9	1.8
Section 3 Liquidity Funds								
Country	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Ireland	***	***	***	***	***	***	***	***
United States	34.1	32.3	30.6	32.8	32.1	32.2	35.1	36.6
Cayman Islands	***	8.2	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
United States	66.4	66.5	63.3	63.5	63.5	63.2	62.3	62.4
Cayman Islands	28.2	28.2	30.7	30.7	30.6	30.8	30.0	30.0
United Kingdom	1.3	1.3	2.3	2.4	2.4	2.4	2.5	2.5
Bermuda	0.9	0.9	1.0	1.0	1.0	1.0	1.3	1.3
Canada	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2
Other	1.8	1.8	1.4	1.2	1.2	1.2	2.6	2.6

**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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
United States	88.9	88.8	89.6	89.6	89.5	89.4	89.9	89.6
United Kingdom	7.0	7.3	6.4	6.4	6.4	6.6	6.3	6.5
Other	4.1	4.0	3.9	4.0	4.1	4.0	3.8	3.9
<b>Qualifying Hedge Funds</b>								
Country	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
United States	89.4	89.8	89.8	90.4	90.1	90.1	89.2	89.3
United Kingdom	5.8	5.6	4.9	4.9	4.9	5.1	5.6	5.7
Hong Kong	***	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***	***
Other	2.9	2.7	2.8	2.4	2.5	2.4	2.6	2.5
<b>Section 3 Liquidity Funds</b>								
Country	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
United States	68.5	65.3	63.6	65.6	64.0	64.9	57.4	58.4
United Kingdom	***	***	***	***	***	***	***	***
France	***	***	***	***	***	***	***	***
<b>Section 4 Private Equity Funds</b>								
Country	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
United States	97.4	97.4	97.8	97.8	97.8	97.7	97.2	97.2
Canada	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

## IV Beneficial Ownership

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

Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Private Funds	1,315	1,326	1,357	1,375	1,372	1,344	1,360	1,327
State/Muni. Govt. Pension Plans	839	834	859	868	872	854	895	908
Other	692	715	766	777	789	769	894	881
Pension Plans	823	824	844	885	891	867	889	880
U.S. Individuals	716	717	741	758	761	742	756	764
Non-Profits	669	678	690	714	710	689	707	702
Sov. Wealth Funds and For. Official Inst.	350	347	361	363	362	363	382	381
Insurance Companies	253	254	263	268	268	264	278	274
Non-U.S. Individuals	211	195	193	212	205	204	201	196
Unknown Non-U.S. Investors	174	196	185	189	180	180	169	163
Banking/Thrift Inst.	156	157	142	148	149	143	147	144
SEC-Registered Investment Companies	98	88	89	123	118	110	106	123
Broker-Dealers	109	112	116	116	113	113	112	107
State/Muni. Govt. Entities	83	85	90	93	92	92	99	87

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

As reported on Form PF, Questions 9 and 16.

Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Private Funds	20.2	20.2	20.2	19.9	19.9	19.9	19.4	19.1
State/Muni. Govt. Pension Plans	12.9	12.7	12.8	12.5	12.6	12.6	12.8	13.1
Other	10.6	10.9	11.4	11.2	11.4	11.4	12.8	12.7
Pension Plans	12.6	12.6	12.6	12.8	12.9	12.8	12.7	12.7
U.S. Individuals	11.0	10.9	11.0	11.0	11.0	11.0	10.8	11.0
Non-Profits	10.3	10.4	10.3	10.3	10.3	10.2	10.1	10.1
Sov. Wealth Funds and For. Official Inst.	5.4	5.3	5.4	5.3	5.2	5.4	5.5	5.5
Insurance Companies	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0
Non-U.S. Individuals	3.2	3.0	2.9	3.1	3.0	3.0	2.9	2.8
Unknown Non-U.S. Investors	2.7	3.0	2.8	2.7	2.6	2.7	2.4	2.3
Banking/Thrift Inst.	2.4	2.4	2.1	2.1	2.2	2.1	2.1	2.1
SEC-Registered Investment Companies	1.5	1.3	1.3	1.8	1.7	1.6	1.5	1.8
Broker-Dealers	1.7	1.7	1.7	1.7	1.6	1.7	1.6	1.5
State/Muni. Govt. Entities	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.3

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

Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Private Funds	547	556	558	581	583	558	550	513
Non-Profits	349	360	357	379	382	370	370	363
Pension Plans	323	326	334	366	374	361	358	347
Other	271	286	300	322	339	326	333	323
U.S. Individuals	322	322	321	340	341	324	316	305
State/Muni. Govt. Pension Plans	254	252	256	264	269	261	265	272
Sov. Wealth Funds and For. Official Inst.	137	134	133	134	134	134	136	137
SEC-Registered Investment Companies	58	50	49	81	76	69	63	77
Broker-Dealers	89	91	93	91	90	86	83	77
Non-U.S. Individuals	68	69	68	71	70	67	66	64
Insurance Companies	65	65	65	68	68	67	68	64
Unknown Non-U.S. Investors	66	68	59	56	57	55	50	48
State/Muni. Govt. Entities	38	39	41	44	44	44	42	31
Banking/Thrift Inst.	36	36	33	38	37	35	31	30

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

Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Private Funds	20.8	20.9	20.9	20.5	20.3	20.2	20.1	19.3
Non-Profits	13.3	13.6	13.4	13.4	13.3	13.4	13.5	13.7
Pension Plans	12.3	12.3	12.5	12.9	13.0	13.1	13.1	13.1
Other	10.3	10.8	11.3	11.4	11.8	11.8	12.2	12.2
U.S. Individuals	12.3	12.1	12.0	12.0	11.9	11.7	11.6	11.5
State/Muni. Govt. Pension Plans	9.7	9.5	9.6	9.3	9.4	9.4	9.7	10.2
Sov. Wealth Funds and For. Official Inst.	5.2	5.1	5.0	4.7	4.7	4.9	5.0	5.1
SEC-Registered Investment Companies	2.2	1.9	1.8	2.9	2.6	2.5	2.3	2.9
Broker-Dealers	3.4	3.4	3.5	3.2	3.1	3.1	3.0	2.9
Non-U.S. Individuals	2.6	2.6	2.5	2.5	2.4	2.4	2.4	2.4
Insurance Companies	2.5	2.5	2.4	2.4	2.4	2.4	2.5	2.4
Unknown Non-U.S. Investors	2.5	2.6	2.2	2.0	2.0	2.0	1.8	1.8
State/Muni. Govt. Entities	1.5	1.5	1.5	1.6	1.5	1.6	1.5	1.2
Banking/Thrift Inst.	1.4	1.4	1.3	1.3	1.3	1.3	1.1	1.1

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

Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Private Funds	75	80	75	86	77	86	82	79
Unknown Non-U.S. Investors	37	58	40	44	36	43	45	***
Other	37	43	63	45	44	42	51	38
SEC-Registered Investment Companies	18	17	15	17	17	13	16	17
Non-U.S. Individuals	38	20	20	35	31	29	28	17
Broker-Dealers	***	***	***	***	***	***	***	***
Banking/Thrift Inst.	17	19	14	***	***	***	***	***
Insurance Companies	7	9	10	9	9	8	8	7
Sov. Wealth Funds and For. Official Inst.	11	***	11	***	***	***	***	***
Pension Plans	***	6	5	6	5	6	5	5
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	***	***	***	***	***	***
U.S. Individuals	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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Private Funds	28.8	28.7	27.7	30.5	29.5	32.2	29.0	32.2
Unknown Non-U.S. Investors	14.3	20.9	14.9	15.6	13.6	16.1	15.8	***
Other	14.2	15.5	23.4	15.7	16.9	15.8	17.9	15.5
SEC-Registered Investment Companies	7.0	6.2	5.6	5.9	6.5	4.7	5.8	7.1
Non-U.S. Individuals	14.7	7.3	7.3	12.3	11.7	10.8	10.0	6.9
Broker-Dealers	***	***	***	***	***	***	***	***
Banking/Thrift Inst.	6.5	6.8	5.2	***	***	***	***	***
Insurance Companies	2.8	3.3	3.5	3.2	3.3	3.0	2.9	2.9
Sov. Wealth Funds and For. Official Inst.	4.1	***	4.1	***	***	***	***	***
Pension Plans	***	2.1	1.9	2.0	2.0	2.1	1.9	1.9
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	***	***	***	***	***	***	***	***
State/Muni. Govt. Pension Plans	***	***	***	***	***	***	***	***
U.S. Individuals	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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
State/Muni. Govt. Pension Plans	284	286	300	301	301	297	326	326
Private Funds	266	268	277	278	277	276	270	270
Other	95	96	110	110	110	108	140	140
Pension Plans	118	119	123	123	123	119	137	137
Sov. Wealth Funds and For. Official Inst.	113	113	124	124	124	123	132	132
U.S. Individuals	72	72	79	79	79	79	95	95
Non-Profits	77	76	80	80	80	79	87	87
Insurance Companies	71	72	75	76	76	75	84	84
Non-U.S. Individuals	33	33	33	32	32	32	35	35
Banking/Thrift Inst.	45	45	35	35	35	35	32	32
State/Muni. Govt. Entities	15	15	16	16	16	16	19	19
Unknown Non-U.S. Investors	14	14	11	11	11	11	15	15
SEC-Registered Investment Companies	2	2	3	3	3	3	5	5
Broker-Dealers	1	1	1	1	1	1	1	1

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

Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
State/Muni. Govt. Pension Plans	23.6	23.7	23.6	23.6	23.6	23.6	23.7	23.7
Private Funds	22.1	22.1	21.8	21.8	21.8	21.9	19.6	19.6
Other	7.9	8.0	8.6	8.6	8.6	8.6	10.2	10.2
Pension Plans	9.8	9.8	9.6	9.7	9.7	9.4	10.0	10.0
Sov. Wealth Funds and For. Official Inst.	9.4	9.3	9.7	9.7	9.7	9.8	9.6	9.6
U.S. Individuals	6.0	5.9	6.2	6.2	6.2	6.3	6.9	6.9
Non-Profits	6.4	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Insurance Companies	5.9	5.9	5.9	5.9	5.9	6.0	6.1	6.1
Non-U.S. Individuals	2.7	2.7	2.6	2.5	2.5	2.5	2.6	2.5
Banking/Thrift Inst.	3.8	3.7	2.8	2.8	2.8	2.8	2.3	2.3
State/Muni. Govt. Entities	1.2	1.2	1.2	1.2	1.2	1.2	1.4	1.4
Unknown Non-U.S. Investors	1.1	1.1	0.9	0.9	0.9	0.9	1.1	1.1
SEC-Registered Investment Companies	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.4
Broker-Dealers	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0



## V Derivatives

**Table 18:** Aggregate Derivative Notional (\$ Billions)

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

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

Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Hedge Fund	16,984	15,922	14,603	14,478	13,787	14,032	12,959	13,909
Qualifying Hedge Fund	15,426	14,314	13,118	13,123	12,550	12,785	11,852	12,716
Other Private Fund	102	101	127	121	106	107	103	99
Private Equity Fund	47	48	66	69	71	73	54	54
Section 4 Private Equity Fund	43	43	60	60	60	60	42	42
Real Estate Fund	12	12	13	13	13	13	21	21
Securitized Asset Fund	45	45	27	29	29	28	12	11
Liquidity Fund	0	0	***	***	***	***	***	***
Section 3 Liquidity Fund	***	0	0	***	***	***	***	***
Venture Capital Fund	0	0	***	***	***	***	***	***
<b>Total</b>	<b>17,185</b>	<b>16,107</b>	<b>14,819</b>	<b>14,693</b>	<b>14,007</b>	<b>14,253</b>	<b>13,149</b>	<b>14,095</b>

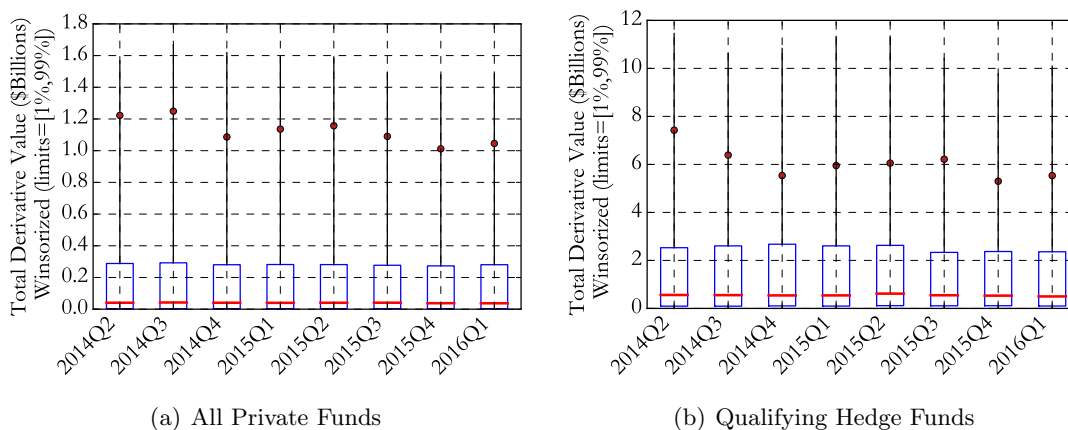
**Table 19:** Aggregate Derivative Notional (Percent of Aggregate NAV)

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

Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Hedge Fund	513.3	473.7	429.3	404.3	383.6	403.2	374.8	407.8
Qualifying Hedge Fund	587.3	538.6	491.4	462.4	437.8	462.9	433.2	479.2
Other Private Fund	12.3	12.1	14.3	13.5	12.1	12.3	11.8	11.4
Private Equity Fund	2.8	2.8	3.8	3.9	4.0	4.3	2.9	2.9
Section 4 Private Equity Fund	3.5	3.5	4.7	4.7	4.7	4.7	3.1	3.1
Real Estate Fund	4.4	4.4	4.6	4.6	4.6	4.6	6.7	6.7
Securitized Asset Fund	35.9	35.6	23.4	25.4	25.1	24.4	8.5	8.2
Liquidity Fund	0.0	0.0	***	***	***	***	***	***
Section 3 Liquidity Fund	***	0.0	0.0	***	***	***	***	***
Venture Capital Fund	0.2	0.2	***	***	***	***	***	***
<b>Total</b>	<b>263.9</b>	<b>245.9</b>	<b>220.6</b>	<b>212.5</b>	<b>202.8</b>	<b>210.9</b>	<b>188.0</b>	<b>203.3</b>

**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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
0%	6,931	7,001	7,180	7,321	7,340	7,406	7,365	7,436
Less than 100%	55	53	45	39	39	33	40	63
100% or More	24	28	28	25	24	10	8	6

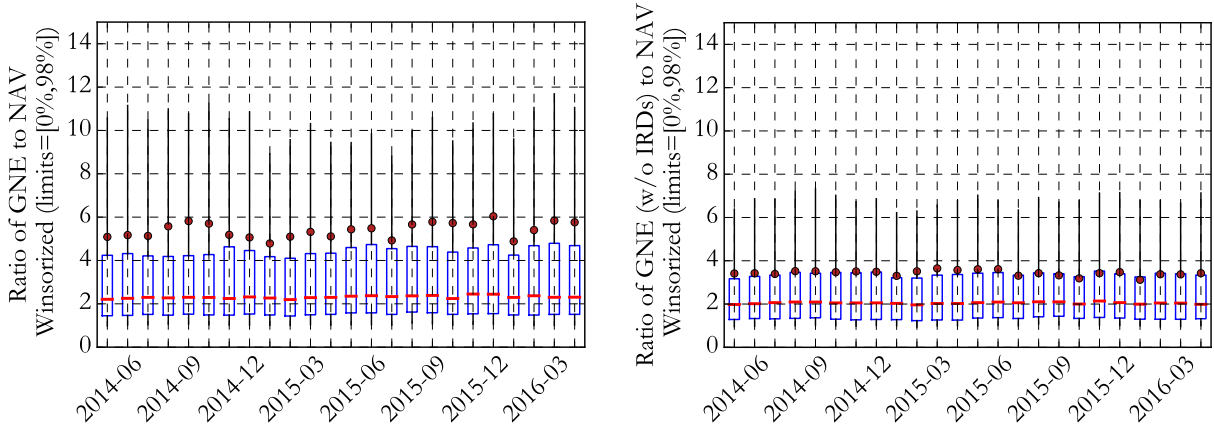
**Table 21:** Hedge Fund Assets Managed Using HFT Strategies (\$ Billions)  
As reported on Form PF, Questions 9 and 21.

Fraction of NAV	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
0%	3,205	3,259	3,300	3,470	3,479	3,365	3,336	3,283
Less than 100%	54	37	35	41	43	43	77	84
100% or More	31	30	32	34	36	34	2	2

## VII Information Reported by Large Hedge Fund Advisers

### A Economic Leverage

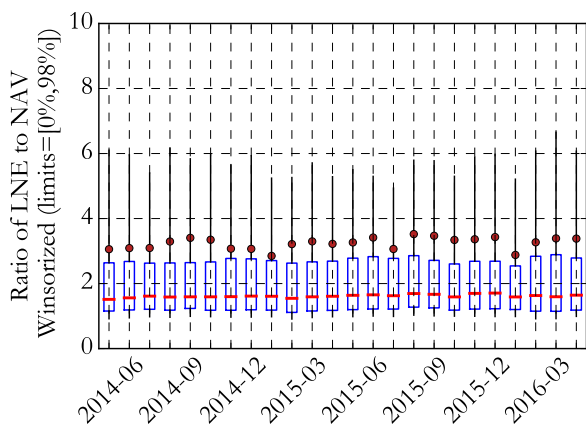
**Figure 5:** Ratio of Hedge Fund Gross Notional Exposure to Net Asset Value  
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.  
 As reported on Form PF, Questions 3(a) and 26.



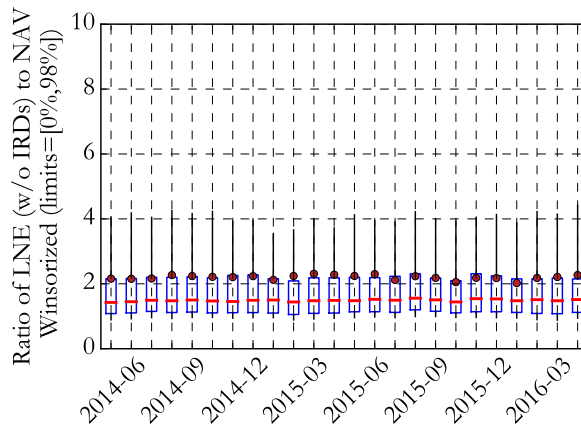
(a) Gross Exposure with Interest Rate Derivatives (IRDs)

(b) Gross Exposure without IRDs

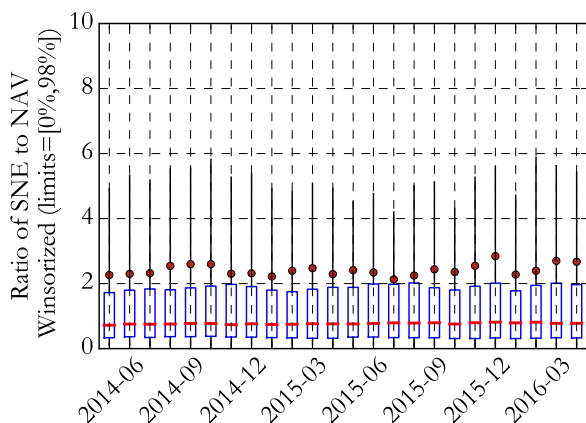
**Figure 6: Ratio of Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value Distribution**  
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.  
 As reported on Form PF, Questions 3(a) and 26.



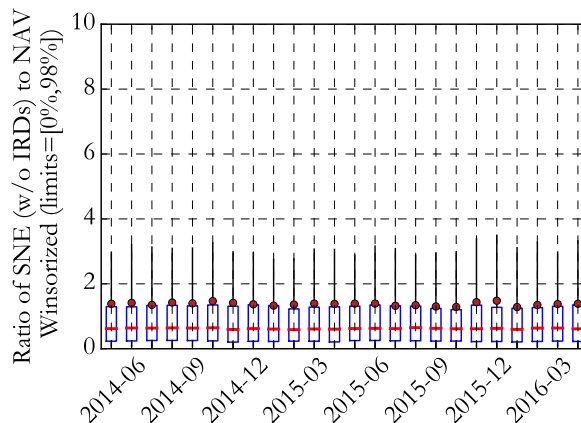
(a) Long Exposure with IRDs



(b) Long Exposure without IRDs



(c) Short Exposure with IRDs



(d) Short Exposure without IRDs

**B Industry Concentration**

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

Month	Top 10 Advisers (NAV)	Top 20 Advisers (NAV)	Top 10 Advisers (GNE)	Top 20 Advisers (GNE)
2014-04	17.7	27.1	40.7	54.0
2014-05	17.7	27.1	41.7	54.7
2014-06	17.7	27.1	40.3	53.4
2014-07	16.9	26.5	40.6	54.1
2014-08	16.9	26.5	41.7	55.1
2014-09	16.9	26.5	40.9	53.7
2014-10	20.6	30.0	41.6	54.2
2014-11	20.6	30.0	42.1	54.5
2014-12	20.6	30.0	41.1	53.4
2015-01	17.3	26.8	40.0	53.1
2015-02	17.2	26.7	40.1	53.2
2015-03	17.2	26.7	37.9	51.8
2015-04	17.5	26.8	37.8	52.3
2015-05	17.5	26.8	39.0	53.0
2015-06	17.5	26.8	37.2	51.6
2015-07	17.0	26.7	39.4	53.7
2015-08	17.0	26.7	40.1	54.0
2015-09	17.0	26.8	39.9	54.4
2015-10	17.1	26.8	40.6	54.7
2015-11	17.1	26.8	41.5	55.7
2015-12	17.2	26.9	37.0	51.3
2016-01	17.6	27.5	39.5	53.2
2016-02	17.4	27.3	41.6	54.5
2016-03	17.5	27.4	38.7	51.7

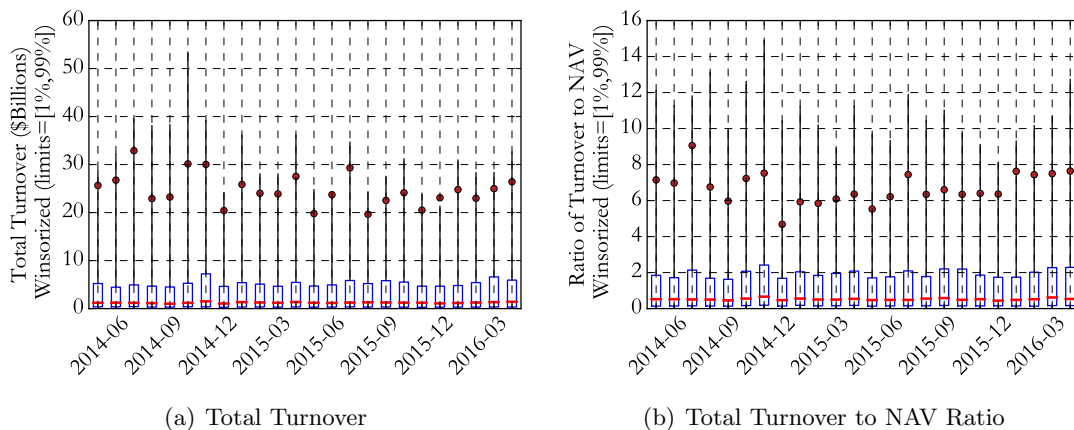
### C Portfolio Turnover

**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
2014-04	9,899	2,319	2,357	108	20	14,704
2014-05	11,116	2,276	2,077	100	23	15,591
2014-06	20,520	2,341	2,200	100	29	25,191
2014-07	9,232	2,350	1,746	89	19	13,436
2014-08	9,417	2,224	1,452	66	15	13,174
2014-09	13,113	2,583	1,524	108	23	17,351
2014-10	12,662	2,760	2,304	118	20	17,864
2014-11	8,427	1,983	1,534	88	17	12,049
2014-12	11,353	2,210	1,656	74	17	15,310
2015-01	9,726	2,339	1,812	92	17	13,987
2015-02	10,042	2,304	1,712	109	23	14,191
2015-03	11,429	2,375	1,858	124	25	15,810
2015-04	7,521	2,673	1,993	112	23	12,321
2015-05	9,177	2,460	1,916	104	23	13,679
2015-06	12,231	2,837	1,957	90	22	17,136
2015-07	8,270	2,035	2,112	99	15	12,531
2015-08	10,121	2,293	2,103	74	14	14,605
2015-09	10,025	2,437	1,876	91	17	14,446
2015-10	7,499	2,200	7,582	100	20	17,402
2015-11	8,896	2,136	6,658	85	16	17,791
2015-12	9,844	2,046	7,098	70	19	19,077
2016-01	8,763	2,264	2,183	110	15	13,335
2016-02	10,271	2,440	2,240	101	15	15,067
2016-03	11,639	2,105	2,036	119	18	15,916

**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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
North America	3,840	4,007	3,954	3,969	3,965	3,845	3,767	3,876
Europe EEA	1,354	1,298	1,129	1,234	1,197	1,170	1,095	1,218
Asia	687	636	612	605	611	573	578	623
South America	90	100	92	86	91	95	90	101
Europe Other	86	84	71	73	73	69	66	61
Supranational	42	41	39	41	34	34	33	30
Middle East	12	13	14	17	16	18	23	22
Africa	26	25	20	24	19	22	21	21

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

Region	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
North America	134.3	139.3	129.9	131.6	130.5	132.1	129.0	134.1
Europe EEA	47.4	45.1	37.1	40.9	39.4	40.2	37.5	42.1
Asia	24.0	22.1	20.1	20.0	20.1	19.7	19.8	21.5
South America	3.1	3.5	3.0	2.9	3.0	3.2	3.1	3.5
Europe Other	3.0	2.9	2.3	2.4	2.4	2.4	2.3	2.1
Supranational	1.5	1.4	1.3	1.4	1.1	1.2	1.1	1.0
Middle East	0.4	0.5	0.5	0.6	0.5	0.6	0.8	0.8
Africa	0.9	0.9	0.7	0.8	0.6	0.8	0.7	0.7

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

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

Country	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
United States	3,635	3,805	3,757	3,762	3,786	3,658	3,597	3,635
Japan	266	247	237	230	254	249	259	291
China (Inc. Hong Kong)	202	135	142	149	161	137	145	140
Brazil	43	39	41	41	39	45	41	42
India	27	25	27	33	33	31	30	29
Russia	17	16	10	9	9	7	8	11

**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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
United States	127.1	132.3	123.4	124.7	124.6	125.7	123.2	125.7
Japan	9.3	8.6	7.8	7.6	8.3	8.5	8.9	10.1
China (Inc. Hong Kong)	7.1	4.7	4.7	5.0	5.3	4.7	5.0	4.8
Brazil	1.5	1.4	1.3	1.4	1.3	1.5	1.4	1.4
India	0.9	0.9	0.9	1.1	1.1	1.1	1.0	1.0
Russia	0.6	0.6	0.3	0.3	0.3	0.2	0.3	0.4



## 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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
	Subtotal	1,453	1,464	1,508	1,609	1,646	1,558	1,528	1,407
Equity	Long/Short	909	912	924	983	1,005	936	926	867
	Long Bias	263	250	270	265	285	268	278	268
	Market Neutral	275	297	309	***	349	348	317	266
	Short Bias	5	5	5	***	7	6	6	5
Other	Subtotal	712	735	750	764	755	745	735	811
Relative Value	Subtotal	689	779	717	841	787	783	722	785
	F.I. Sov.	433	524	470	578	524	536	491	548
	F.I. Asset Backed	128	133	128	139	144	139	129	127
	F.I. Corp.	59	54	51	53	49	45	41	45
	F.I. Conv. Arb.	48	48	49	50	48	39	38	38
	Volatility Arb.	21	19	19	21	23	24	23	28
Macro	Subtotal	438	414	438	476	515	559	546	559
	Global Macro	306	308	330	380	440	485	474	486
	Currency	53	54	48	48	32	33	34	***
	Commodity	79	51	59	47	43	38	36	35
	Active Trading	1	0	1	1	1	2	2	***
Event Driven	Subtotal	412	432	403	417	430	386	377	361
	Distressed/Restruct.	192	186	178	185	182	179	173	172
	Equity	140	146	138	150	151	126	111	97
	Risk Arb./Merger Arb.	80	100	88	82	97	81	93	92
Credit	Subtotal	299	291	299	291	302	286	279	357
	Long/Short	273	264	272	261	270	251	249	316
	Asset Based Lending	25	27	27	29	33	35	30	41
Managed Futures/CTA	Subtotal	67	82	90	96	91	94	98	106
	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Investment in other funds	Subtotal	49	52	49	50	49	48	45	40
<b>Total</b>	<b>Total</b>	<b>4,119</b>	<b>4,248</b>	<b>4,254</b>	<b>4,544</b>	<b>4,576</b>	<b>4,459</b>	<b>4,330</b>	<b>4,426</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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
	Subtotal	52.6	52.5	53.9	53.7	55.6	54.4	53.9	51.0
Equity	Long/Short	33.0	32.7	33.0	32.8	33.9	32.6	32.7	31.4
	Long Bias	9.5	9.0	9.6	8.8	9.6	9.4	9.8	9.7
	Market Neutral	10.0	10.6	11.1	***	11.8	12.1	11.2	9.6
	Short Bias	0.2	0.2	0.2	***	0.2	0.2	0.2	0.2
Other	Subtotal	25.8	26.4	26.8	25.5	25.5	26.0	25.9	29.4
	Subtotal	25.0	27.9	25.6	28.1	26.6	27.3	25.5	28.5
Relative Value	F.I. Sov.	15.7	18.8	16.8	19.3	17.7	18.7	17.3	19.8
	F.I. Asset Backed	4.6	4.8	4.6	4.6	4.8	4.8	4.6	4.6
	F.I. Corp.	2.1	1.9	1.8	1.8	1.7	1.6	1.4	1.6
	F.I. Conv. Arb.	1.8	1.7	1.7	1.7	1.6	1.4	1.3	1.4
	Volatility Arb.	0.8	0.7	0.7	0.7	0.8	0.8	0.8	1.0
	Subtotal	15.9	14.8	15.7	15.9	17.4	19.5	19.2	20.3
Macro	Global Macro	11.1	11.0	11.8	12.7	14.9	16.9	16.7	17.6
	Currency	1.9	1.9	1.7	1.6	1.1	1.2	1.2	***
	Commodity	2.9	1.8	2.1	1.6	1.4	1.3	1.3	1.3
	Active Trading	0.0	0.0	0.0	0.0	0.0	0.1	0.1	***
	Subtotal	14.9	15.5	14.4	13.9	14.5	13.5	13.3	13.1
Event Driven	Distressed/Restruct.	7.0	6.7	6.3	6.2	6.1	6.3	6.1	6.2
	Equity	5.1	5.2	4.9	5.0	5.1	4.4	3.9	3.5
	Risk Arb./Merger Arb.	2.9	3.6	3.1	2.7	3.3	2.8	3.3	3.3
	Subtotal	10.8	10.4	10.7	9.7	10.2	10.0	9.8	12.9
Credit	Long/Short	9.9	9.5	9.7	8.7	9.1	8.8	8.8	11.5
	Asset Based Lending	0.9	1.0	1.0	1.0	1.1	1.2	1.1	1.5
	Subtotal	2.4	2.9	3.2	3.2	3.1	3.3	3.5	3.8
Managed Futures/CTA	Quantitative	***	***	***	***	***	***	***	***
	Fundamental	***	***	***	***	***	***	***	***
Investment in other funds	Subtotal	1.8	1.9	1.8	1.7	1.7	1.7	1.6	1.4
<b>Total</b>	<b>Total</b>	149.3	152.4	152.1	151.7	154.5	155.6	152.7	160.4

**B Liquidity**

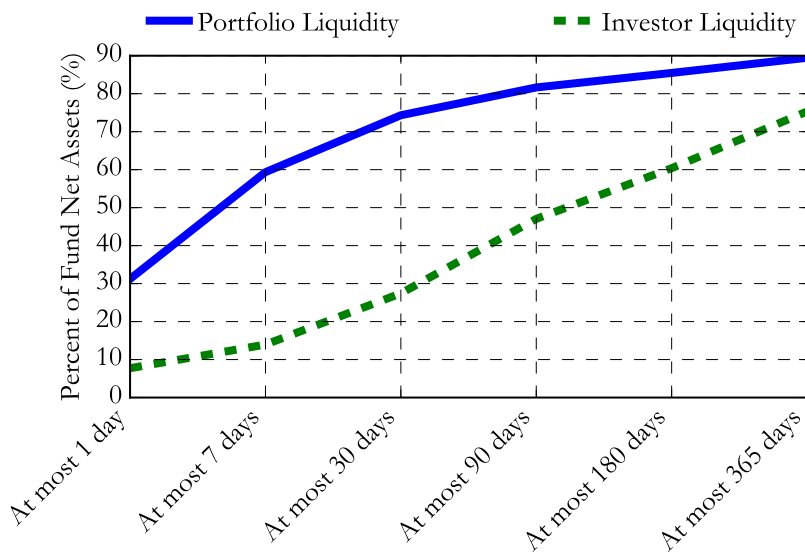
**Table 30:** Investor Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)  
As reported on Form PF, Questions 9 and 50.

Liquidation Period	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
At most 1 day	7.8	6.4	7.6	6.9	7.1	7.1	7.1	7.7
At most 7 days	11.0	10.3	11.4	13.0	13.3	13.5	13.3	14.0
At most 30 days	24.3	24.1	25.9	27.3	26.0	26.5	25.4	27.4
At most 90 days	44.2	45.9	49.7	46.7	45.8	46.8	45.3	47.0
At most 180 days	58.4	62.1	59.0	60.5	60.1	62.6	58.3	60.4
At most 365 days	75.6	75.7	75.5	75.3	74.8	74.7	72.8	75.3

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

Liquidation Period	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
At most 1 day	29.7	29.6	29.1	30.1	30.1	31.1	30.0	31.2
At most 7 days	57.9	57.8	56.6	58.0	57.9	58.3	57.5	59.3
At most 30 days	75.1	75.1	74.3	74.9	74.3	74.0	73.2	74.3
At most 90 days	82.8	83.3	83.3	83.5	82.9	82.5	81.1	81.6
At most 180 days	86.7	87.5	87.5	87.4	86.8	86.4	85.2	85.5
At most 365 days	90.4	90.9	90.8	90.9	90.5	90.2	88.9	89.5

**Figure 8:** Asset Weighted-Average Qualifying Hedge Fund Investor and Portfolio Liquidity Reported on Form PF as of First Calendar Quarter 2016  
As reported on Form PF, Questions 9, 32, and 50.

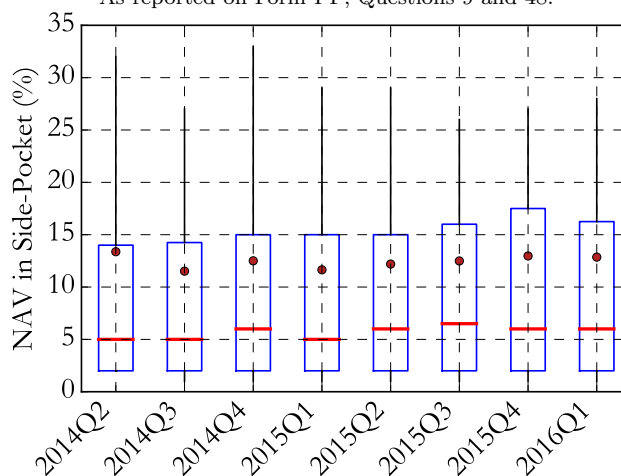


**Table 32:** Restrictions on Qualifying Hedge Fund Assets (\$ Billions)  
As reported on Form PF, Questions 48 and 49.

Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
May Suspend	2,105	2,136	2,140	2,320	2,343	2,238	2,200	2,122
May Have Gates	1,365	1,395	1,406	1,476	1,475	1,402	1,377	1,295
Side Pocketed	42	39	39	37	38	35	37	38
Gated	32	30	41	43	41	38	38	34
Suspended	9	8	13	12	12	12	14	14

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

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



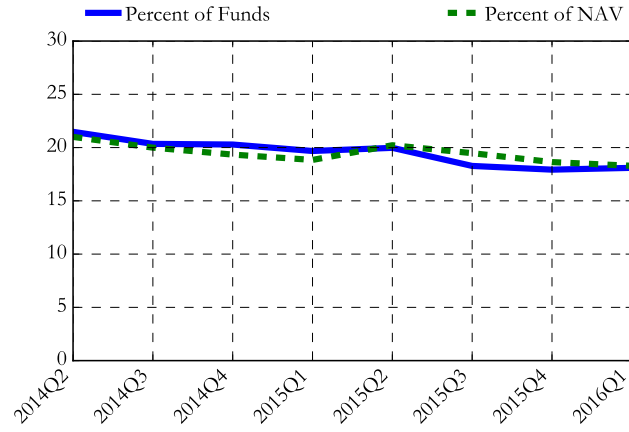
### C Borrowings

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

Type	Subtype	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Secured	Subtotal	1,807	1,898	1,874	2,014	2,036	2,019	1,894	1,942
	Prime Broker	990	1,025	1,039	1,078	1,132	1,052	1,025	977
	Reverse Repo	547	586	555	660	649	717	604	696
	Other Secured	270	287	280	276	255	250	266	269
Unsecured	Subtotal	11	11	9	8	11	11	10	10
<b>Total</b>	<b>Total</b>	1,818	1,910	1,883	2,022	2,047	2,030	1,904	1,952

### 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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
At most 1 day	68.7	70.8	71.9	73.2	73.8	74.1	74.4	81.2
At most 7 days	90.6	91.4	91.4	92.0	92.1	92.3	92.2	96.0
At most 30 days	99.2	99.3	99.3	99.4	99.4	99.4	99.4	99.7
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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
May Suspend	243	265	255	268	248	252	268	232
May Have Gates	214	234	223	233	215	222	235	200
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	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Credit Quality	63.6	65.9	60.0	61.9	61.9	60.0	63.4	61.1
Diversification	61.4	63.6	57.8	59.5	59.5	57.5	61.0	58.3
Maturity	61.4	63.6	57.8	59.5	59.5	57.5	61.0	58.3
Liquidity	61.4	63.6	57.8	59.5	59.5	57.5	61.0	52.8
Fully	56.8	56.8	51.1	54.8	54.8	52.5	56.1	47.2
None	34.1	31.8	37.8	35.7	35.7	37.5	34.1	36.1

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Credit Quality	27.6	24.9	24.7	23.8	23.6	21.8	22.4	16.2
Diversification	27.5	24.9	24.7	23.8	23.6	21.8	22.4	16.2
Maturity	27.0	24.5	24.3	23.4	23.5	21.5	22.3	16.0
Liquidity	27.0	24.5	24.3	23.4	23.5	21.5	22.3	10.8
Fully	26.2	23.8	23.8	22.9	22.7	20.8	21.5	10.0
None	72.3	74.9	75.2	76.1	76.2	78.1	77.4	83.6

## C Methods of Calculating NAV

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

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

Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Stable	***	***	84.4	***	***	***	***	***
Floating	***	***	15.6	***	***	***	***	***

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

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

Type	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1
Stable	***	***	71.9	***	***	***	***	***
Floating	***	***	28.1	***	***	***	***	***

## X Section 4 Private Equity Fund Specific Information

### A CPC Industry Concentration

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

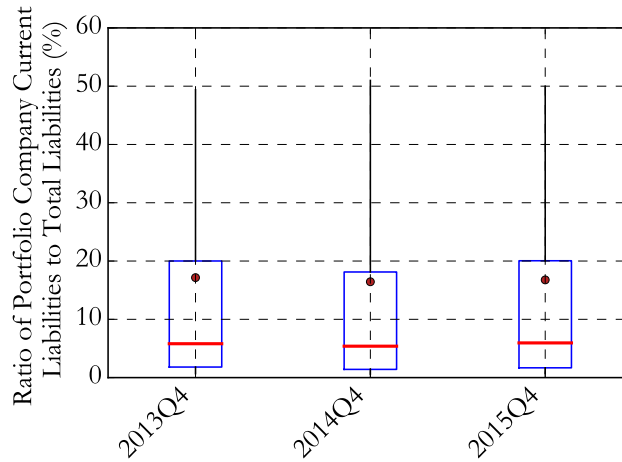
Type	2013Q4	2014Q4	2015Q4
Oil & Gas Extraction	7.5	7.5	5.8
Software Publishers	3.0	3.8	4.7
Electric Power Generation, Transmission & Distribution	4.0	3.6	3.7
Telecommunications Data Processing Services	2.6	2.3	2.6
Pipeline Transportation	2.3	2.4	2.2
Other Information Services	2.1	2.1	1.9
Other Financial Investment Activities	1.9	1.7	1.7
Data Processing, Hosting, & Related Services	3.7	2.2	1.7
Limited-Service Eating Places	1.0	1.3	1.7
Custom Computer Programming Services	0.9	0.9	1.4
Pharmaceutical & Medicine Mfg	0.9	1.2	1.4
Activities Related to Credit Intermediation	1.4	1.2	1.3
Educational Services	1.1	1.0	1.2
Support Activities for Mining	1.2	1.5	1.2
Electronic Shopping & Mail-Order Houses	0.8	1.5	1.1
Management, Scientific, & Technical Consulting Services	1.0	1.1	1.0



**B CPC Financial Leverage**

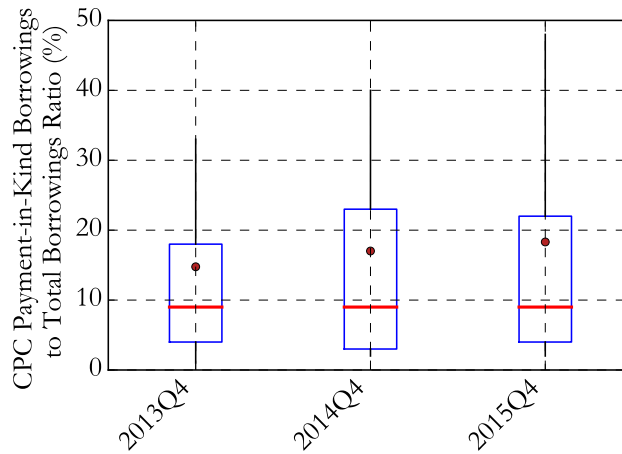
**Figure 11:** Distribution of Ratio of Aggregate CPC Current Liabilities to Total Liabilities of Section 4 Private Equity Funds

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



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

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



## C CPC Investments by Region and Country

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

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

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

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

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

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

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

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

## XI Appendices

### A Form PF Filer Categories

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

#### 1 All Private Fund Advisers

SEC-registered investment advisers with at least \$150 million in private fund assets under management are required to file Form PF. Registered investment advisers with less than \$150 million in private funds assets under management, exempt reporting advisers, and state-registered advisers report general private fund data on Form ADV, but do not file Form PF.<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:

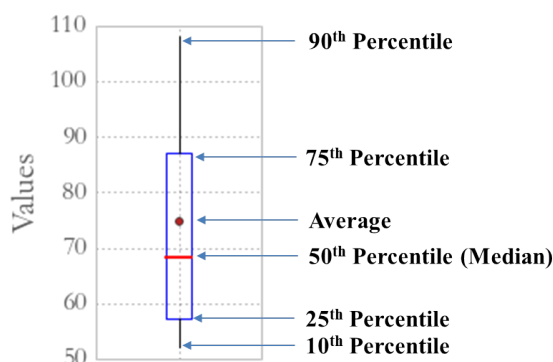
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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.