



Division of Investment Management
Risk and Examinations Office

Private Funds Statistics

Third Calendar Quarter 2016

April 24, 2017

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 2014 through Third Calendar Quarter 2016 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 2016 Private Funds Statistics, please contact:

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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 | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Private Equity Fund | 8,249 | 8,300 | 8,332 | 8,250 | 9,637 | 9,699 | 9,710 | 9,719 |
| Hedge Fund | 8,671 | 8,846 | 8,845 | 8,903 | 8,765 | 8,892 | 8,893 | 8,947 |
| Other Private Fund | 4,197 | 4,180 | 4,200 | 4,197 | 4,125 | 4,096 | 4,122 | 4,112 |
| Section 4 Private Equity Fund | 2,387 | 2,391 | 2,390 | 2,364 | 2,736 | 2,742 | 2,744 | 2,744 |
| Real Estate Fund | 1,802 | 1,800 | 1,801 | 1,806 | 2,056 | 2,093 | 2,091 | 2,108 |
| Qualifying Hedge Fund | 1,538 | 1,560 | 1,592 | 1,625 | 1,640 | 1,597 | 1,608 | 1,616 |
| Securitized Asset Fund | 1,326 | 1,345 | 1,347 | 1,349 | 1,406 | 1,421 | 1,418 | 1,416 |
| Venture Capital Fund | 508 | 505 | 506 | 508 | 636 | 635 | 646 | 651 |
| Liquidity Fund | 68 | 68 | 68 | 67 | 65 | 64 | 66 | 67 |
| Section 3 Liquidity Fund | 45 | 42 | 42 | 40 | 41 | 36 | 37 | 36 |
| Total | 24,821 | 25,044 | 25,099 | 25,080 | 26,690 | 26,900 | 26,946 | 27,020 |

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 | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Private Equity Fund | 921 | 922 | 924 | 923 | 1,014 | 1,016 | 1,016 | 1,015 |
| Hedge Fund | 1,664 | 1,668 | 1,666 | 1,664 | 1,684 | 1,687 | 1,681 | 1,675 |
| Other Private Fund | 555 | 556 | 557 | 556 | 568 | 559 | 562 | 562 |
| Section 4 Private Equity Fund | 210 | 209 | 209 | 209 | 243 | 244 | 244 | 244 |
| Real Estate Fund | 262 | 263 | 264 | 265 | 288 | 290 | 288 | 290 |
| Qualifying Hedge Fund | 524 | 525 | 528 | 537 | 535 | 525 | 525 | 514 |
| Securitized Asset Fund | 153 | 154 | 154 | 154 | 155 | 157 | 156 | 154 |
| Venture Capital Fund | 85 | 85 | 85 | 86 | 97 | 97 | 98 | 100 |
| Liquidity Fund | 35 | 35 | 35 | 34 | 37 | 37 | 37 | 37 |
| Section 3 Liquidity Fund | 24 | 22 | 22 | 21 | 21 | 19 | 19 | 19 |
| Total | 2,720 | 2,721 | 2,723 | 2,719 | 2,825 | 2,826 | 2,821 | 2,816 |

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 D 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 | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Hedge Fund | 6,025 | 6,432 | 6,350 | 6,246 | 6,071 | 6,162 | 6,327 | 6,462 |
| Qualifying Hedge Fund | 4,922 | 5,312 | 5,278 | 5,194 | 4,990 | 4,991 | 5,101 | 5,242 |
| Private Equity Fund | 1,889 | 1,882 | 1,884 | 1,844 | 2,057 | 2,058 | 2,060 | 2,061 |
| Section 4 Private Equity Fund | 1,352 | 1,352 | 1,351 | 1,337 | 1,472 | 1,473 | 1,473 | 1,473 |
| Other Private Fund | 981 | 976 | 981 | 970 | 969 | 965 | 970 | 973 |
| Securitized Asset Fund | 377 | 382 | 384 | 382 | 416 | 420 | 420 | 420 |
| Real Estate Fund | 352 | 352 | 352 | 353 | 397 | 405 | 405 | 405 |
| Liquidity Fund | 273 | 289 | 265 | 274 | 286 | 273 | 287 | 292 |
| Section 3 Liquidity Fund | 272 | 287 | 263 | 267 | 283 | 247 | 258 | 249 |
| Venture Capital Fund | 39 | 39 | 39 | 39 | 55 | 55 | 56 | 55 |
| Total | 9,936 | 10,352 | 10,255 | 10,109 | 10,251 | 10,337 | 10,525 | 10,669 |

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 | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hedge Fund | 3,402 | 3,581 | 3,591 | 3,480 | 3,457 | 3,407 | 3,434 | 3,494 |
| Qualifying Hedge Fund | 2,669 | 2,838 | 2,867 | 2,762 | 2,736 | 2,653 | 2,669 | 2,736 |
| Private Equity Fund | 1,746 | 1,741 | 1,742 | 1,704 | 1,882 | 1,881 | 1,883 | 1,883 |
| Section 4 Private Equity Fund | 1,275 | 1,274 | 1,273 | 1,259 | 1,377 | 1,378 | 1,378 | 1,378 |
| Other Private Fund | 869 | 875 | 877 | 867 | 868 | 864 | 869 | 874 |
| Securitized Asset Fund | 113 | 115 | 116 | 116 | 135 | 138 | 138 | 139 |
| Real Estate Fund | 280 | 280 | 280 | 281 | 319 | 323 | 323 | 323 |
| Liquidity Fund | 272 | 286 | 264 | 274 | 285 | 272 | 285 | 290 |
| Section 3 Liquidity Fund | 271 | 284 | 262 | 267 | 282 | 246 | 256 | 247 |
| Venture Capital Fund | 37 | 37 | 37 | 37 | 52 | 52 | 53 | 52 |
| Total | 6,719 | 6,916 | 6,908 | 6,759 | 6,998 | 6,937 | 6,985 | 7,056 |

Figure 1: GAV and NAV Distributions
As reported on Form PF, Questions 8 and 9.

| Qualifying Hedge Fund GAV (\$ Billions) | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 25th Percentile | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Median | 1.2 | 1.3 | 1.3 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 |
| 75th Percentile | 2.8 | 2.9 | 2.9 | 2.7 | 2.6 | 2.6 | 2.6 | 2.6 |
| 90th Percentile | 6.5 | 6.9 | 6.6 | 6.3 | 5.8 | 5.8 | 5.8 | 6.0 |
| Mean | 3.2 | 3.4 | 3.3 | 3.2 | 3.0 | 3.1 | 3.2 | 3.2 |
| Qualifying Hedge Fund NAV (\$ Billions) | | | | | | | | |
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 25th Percentile | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Median | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 |
| 75th Percentile | 1.8 | 1.9 | 1.9 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 |
| 90th Percentile | 3.9 | 4.1 | 4.1 | 3.8 | 3.8 | 3.7 | 3.7 | 3.7 |
| Mean | 1.7 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Section 4 Private Equity Fund GAV (\$ Billions) | | | | | | | | |
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Median | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 75th Percentile | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| 90th Percentile | 1.5 | 1.5 | 1.5 | 1.5 | 1.3 | 1.3 | 1.3 | 1.3 |
| Mean | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |
| Section 4 Private Equity Fund NAV (\$ Billions) | | | | | | | | |
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Median | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 75th Percentile | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.4 | 0.4 |
| 90th Percentile | 1.4 | 1.4 | 1.4 | 1.4 | 1.2 | 1.2 | 1.2 | 1.2 |
| Mean | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |

Figure 2: Ratio of GAV to NAV
(Winsorized, limits=[0%,98%])

See Appendix C for an explanation of winsorization. As reported on Form PF, Questions 8, 9, and 10.

| All Private Funds | | | | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 25th Percentile | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Median | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 75th Percentile | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| 90th Percentile | 2.0 | 1.9 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| Mean | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Qualifying Hedge Funds | | | | | | | | |
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 25th Percentile | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Median | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| 75th Percentile | 1.7 | 1.6 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 |
| 90th Percentile | 2.6 | 2.5 | 2.6 | 2.5 | 2.4 | 2.5 | 2.5 | 2.6 |
| Mean | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 |

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

| Fund Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Securitized Asset Fund | 48.0 | 46.6 | 46.5 | 46.3 | 50.7 | 48.9 | 48.7 | 48.4 |
| Qualifying Hedge Fund | 38.3 | 38.1 | 38.8 | 39.1 | 38.2 | 39.1 | 38.2 | 39.9 |
| Hedge Fund | 36.2 | 35.3 | 36.1 | 36.4 | 35.6 | 36.8 | 36.2 | 38.0 |
| Real Estate Fund | 13.8 | 13.3 | 13.3 | 13.3 | 13.3 | 13.4 | 13.4 | 13.4 |
| Private Equity Fund | 4.0 | 3.9 | 4.0 | 4.0 | 4.8 | 4.8 | 4.9 | 4.9 |
| Section 4 Private Equity Fund | 2.3 | 2.3 | 2.3 | 2.3 | 3.4 | 3.4 | 3.4 | 3.4 |
| Other Private Fund | 3.0 | 2.9 | 2.8 | 2.9 | 2.3 | 2.2 | 2.2 | 2.2 |
| Venture Capital Fund | 0.6 | 0.6 | 0.6 | 0.6 | 0.4 | 0.4 | 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 3: Distribution of Total Borrowings
As reported on Form PF, Questions 12 and 43.

| All Private Funds (\$ Billions) | | | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Median | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 75th Percentile | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 90th Percentile | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Mean | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.5 |
| Qualifying Hedge Funds (\$ Billions) | | | | | | | | |
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25th Percentile | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Median | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| 75th Percentile | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 1.0 | 1.1 | 1.1 |
| 90th Percentile | 3.2 | 3.4 | 3.4 | 3.3 | 3.0 | 3.2 | 2.9 | 3.2 |
| Mean | 1.8 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.9 | 2.0 |

Figure 4: Ratio of Borrowings to NAV

(Winsorized, limits=[0%,98%])

See Appendix C for an explanation of winsorization.

As reported on Form PF, Questions 9, 10, 12, and 43 (Third Month).

| All Private Funds | | | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Median | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 75th Percentile | 0.8 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 |
| 90th Percentile | 2.8 | 2.8 | 2.9 | 2.8 | 3.0 | 2.9 | 3.0 | 3.0 |
| Mean | 1.4 | 1.4 | 1.4 | 1.4 | 1.8 | 1.8 | 1.7 | 1.8 |

| Qualifying Hedge Funds | | | | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25th Percentile | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Median | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| 75th Percentile | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| 90th Percentile | 2.1 | 2.0 | 2.1 | 2.0 | 1.8 | 1.8 | 1.9 | 2.0 |
| Mean | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.8 | 0.8 |

C Fair Value Hierarchy

Table 6: Assets According to Fair Value Hierarchy (\$ Billions)
As reported on Form PF, Question 14.

| | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Level One | 2,819 | 2,377 | 2,356 | 2,299 | 2,741 | 2,473 | 2,457 | 2,478 |
| Level Two | 2,619 | 2,313 | 2,353 | 2,359 | 2,451 | 2,140 | 2,071 | 2,064 |
| Level Three | 2,212 | 2,152 | 2,161 | 2,144 | 2,337 | 2,265 | 2,258 | 2,271 |
| Cost-Based | 1,488 | 1,266 | 1,270 | 1,255 | 1,756 | 1,589 | 1,548 | 1,546 |

Table 7: Liabilities According to Fair Value Hierarchy (\$ Billions)
As reported on Form PF, Question 14.

| | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Level One | 677 | 632 | 614 | 605 | 627 | 668 | 680 | 677 |
| Level Two | 424 | 461 | 491 | 498 | 335 | 476 | 424 | 428 |
| Level Three | 79 | 74 | 79 | 89 | 110 | 111 | 107 | 106 |
| Cost-Based | 457 | 589 | 585 | 573 | 498 | 676 | 698 | 699 |

D Parallel Managed Accounts⁴

Table 8: 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 | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Hedge Fund | 710 | 717 | 702 | 709 | 698 | 692 | 695 | 690 |
| Other Private Fund | 398 | 388 | 391 | 386 | 409 | 411 | 409 | 412 |
| Private Equity Fund | 210 | 207 | 210 | 208 | 249 | 249 | 249 | 248 |
| Qualifying Hedge Fund | 227 | 233 | 246 | 246 | 246 | 233 | 235 | 232 |
| Section 4 Private Equity Fund | 60 | 63 | 63 | 63 | 82 | 82 | 82 | 82 |
| Real Estate Fund | 51 | 51 | 51 | 51 | 49 | 52 | 52 | 52 |
| Securitized Asset Fund | *** | *** | *** | *** | *** | *** | *** | *** |
| Liquidity Fund | 16 | 17 | 17 | 15 | 14 | 16 | 15 | 15 |
| Section 3 Liquidity Fund | 14 | 15 | 15 | 12 | 13 | 15 | 15 | 15 |
| Venture Capital Fund | *** | *** | *** | *** | *** | *** | *** | *** |
| Total | 1,419 | 1,415 | 1,406 | 1,404 | 1,454 | 1,455 | 1,455 | 1,452 |

Table 9: 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 | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Hedge Fund | 720 | 771 | 698 | 665 | 654 | 612 | 632 | 598 |
| Other Private Fund | 1,443 | 1,413 | 1,411 | 1,399 | 1,329 | 1,325 | 1,307 | 1,361 |
| Private Equity Fund | 107 | 94 | 94 | 94 | 96 | 96 | 96 | 96 |
| Qualifying Hedge Fund | 516 | 544 | 528 | 489 | 478 | 437 | 458 | 436 |
| Section 4 Private Equity Fund | 16 | 16 | 16 | 16 | 19 | 19 | 19 | 19 |
| Real Estate Fund | 11 | 11 | 11 | 11 | 10 | 11 | 11 | 11 |
| Securitized Asset Fund | *** | *** | *** | *** | *** | *** | *** | *** |
| Liquidity Fund | 349 | 363 | 347 | 278 | 250 | 321 | 306 | 312 |
| Section 3 Liquidity Fund | 345 | 359 | 343 | 271 | 245 | 316 | 306 | 312 |
| Venture Capital Fund | *** | *** | *** | *** | *** | *** | *** | *** |
| Total | 2,727 | 2,750 | 2,659 | 2,544 | 2,495 | 2,521 | 2,508 | 2,533 |

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 5: Parallel Managed Account Value Distributions
As reported on Form PF, Question 11.

| All Private Funds (\$ Billions) | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Median | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 75th Percentile | 1.0 | 1.0 | 0.9 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 |
| 90th Percentile | 4.2 | 4.1 | 4.0 | 4.0 | 3.6 | 3.5 | 3.4 | 3.5 |
| Mean | 1.9 | 1.9 | 1.9 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 |
| Qualifying Hedge Funds (\$ Billions) | | | | | | | | |
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| 25th Percentile | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Median | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.4 |
| 75th Percentile | 1.4 | 1.6 | 1.5 | 1.4 | 1.3 | 1.2 | 1.2 | 1.4 |
| 90th Percentile | 3.6 | 3.8 | 3.6 | 3.4 | 3.0 | 2.8 | 3.1 | 3.4 |
| Mean | 2.3 | 2.3 | 2.1 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 |

III Fund Domiciles and Adviser Main Offices

Table 10: Fund Domicile (Percent of NAV)
As reported on Form PF, Question 9 and Form ADV.

| All Private Funds | | | | | | | | |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Country | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| United States | 49.6 | 49.3 | 49.4 | 49.4 | 50.1 | 50.7 | 50.7 | 50.8 |
| Cayman Islands | 37.7 | 37.9 | 38.0 | 38.0 | 37.8 | 37.4 | 37.3 | 37.2 |
| Ireland | 4.7 | 4.6 | 4.6 | 4.6 | 3.9 | 3.8 | 3.9 | 3.9 |
| Virgin Islands, British | 2.6 | 2.8 | 2.7 | 2.6 | 2.3 | 2.4 | 2.3 | 2.3 |
| Luxembourg | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.4 | 1.5 |
| Bermuda | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.2 |
| United Kingdom | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 |
| Other | 1.9 | 2.0 | 1.9 | 1.9 | 2.2 | 2.1 | 2.1 | 2.1 |
| Qualifying Hedge Funds | | | | | | | | |
| Country | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| Cayman Islands | 55.4 | 55.9 | 55.6 | 55.6 | 55.7 | 54.7 | 54.5 | 53.8 |
| United States | 31.5 | 31.2 | 31.5 | 31.5 | 31.9 | 32.7 | 33.0 | 33.7 |
| Virgin Islands, British | 6.1 | 6.2 | 6.0 | 6.0 | 5.4 | 5.7 | 5.7 | 5.5 |
| Ireland | 2.4 | 2.2 | 2.4 | 2.5 | 2.5 | 2.6 | 2.5 | 2.6 |
| Bermuda | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 |
| Luxembourg | 1.3 | 1.2 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.3 |
| Other | 1.9 | 1.8 | 1.8 | 1.9 | 1.9 | 1.8 | 1.7 | 1.7 |
| Section 3 Liquidity Funds | | | | | | | | |
| Country | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| Ireland | *** | *** | *** | *** | *** | *** | *** | *** |
| United States | 30.6 | 32.8 | 32.1 | 32.2 | 35.0 | 36.5 | 34.2 | 34.1 |
| Cayman Islands | *** | *** | *** | *** | *** | *** | *** | *** |
| Other | *** | *** | *** | *** | *** | *** | *** | *** |
| Section 4 Private Equity Funds | | | | | | | | |
| Country | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| United States | 63.3 | 63.5 | 63.5 | 63.2 | 62.3 | 62.4 | 62.3 | 62.3 |
| Cayman Islands | 30.7 | 30.7 | 30.6 | 30.8 | 30.0 | 30.0 | 30.0 | 30.0 |
| United Kingdom | 2.3 | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 2.5 | 2.5 |
| Bermuda | 1.0 | 1.0 | 1.0 | 1.0 | 1.3 | 1.3 | 1.3 | 1.3 |
| Canada | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| Other | 1.4 | 1.2 | 1.2 | 1.2 | 2.6 | 2.6 | 2.6 | 2.6 |

Table 11: Adviser Main Office Location (Percent of NAV)
As reported on Form PF, Question 9 and Form ADV.

| All Private Funds | | | | | | | | |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Country | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| United States | 89.6 | 89.6 | 89.5 | 89.4 | 89.9 | 89.6 | 89.6 | 89.7 |
| United Kingdom | 6.4 | 6.4 | 6.4 | 6.6 | 6.3 | 6.5 | 6.5 | 6.5 |
| Other | 3.9 | 4.0 | 4.1 | 4.0 | 3.8 | 3.9 | 3.9 | 3.8 |
| Qualifying Hedge Funds | | | | | | | | |
| Country | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| United States | 89.8 | 90.4 | 90.1 | 90.1 | 89.2 | 89.3 | 89.5 | 89.4 |
| United Kingdom | 4.9 | 4.9 | 4.9 | 5.1 | 5.6 | 5.7 | 5.6 | 5.7 |
| Hong Kong | *** | *** | *** | *** | *** | *** | *** | *** |
| Australia | *** | *** | *** | *** | *** | *** | *** | *** |
| Other | 2.8 | 2.4 | 2.5 | 2.4 | 2.6 | 2.5 | 2.4 | 2.4 |
| Section 3 Liquidity Funds | | | | | | | | |
| Country | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| United States | 63.6 | 65.6 | 64.0 | 64.9 | 57.4 | 58.4 | 59.4 | 64.1 |
| United Kingdom | *** | *** | *** | *** | *** | *** | *** | *** |
| France | *** | *** | *** | *** | *** | *** | *** | *** |
| Section 4 Private Equity Funds | | | | | | | | |
| Country | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| United States | 97.8 | 97.8 | 97.8 | 97.7 | 97.2 | 97.2 | 97.2 | 97.2 |
| Canada | *** | *** | *** | *** | *** | *** | *** | *** |
| Other | *** | *** | *** | *** | *** | *** | *** | *** |

IV Beneficial Ownership

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

| Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Private Funds | 1,357 | 1,376 | 1,372 | 1,344 | 1,360 | 1,327 | 1,323 | 1,321 |
| State/Muni. Govt. Pension Plans | 859 | 868 | 872 | 854 | 895 | 908 | 917 | 931 |
| Other | 766 | 777 | 790 | 770 | 896 | 881 | 894 | 919 |
| Pension Plans | 844 | 885 | 891 | 867 | 889 | 880 | 891 | 906 |
| U.S. Individuals | 741 | 759 | 761 | 743 | 759 | 766 | 769 | 777 |
| Non-Profits | 690 | 714 | 710 | 689 | 707 | 702 | 700 | 720 |
| Sov. Wealth Funds and For. Official Inst. | 361 | 363 | 362 | 363 | 382 | 381 | 385 | 386 |
| Insurance Companies | 263 | 268 | 268 | 264 | 278 | 274 | 276 | 275 |
| Non-U.S. Individuals | 193 | 212 | 205 | 204 | 201 | 196 | 199 | 200 |
| Unknown Non-U.S. Investors | 185 | 189 | 180 | 180 | 169 | 163 | 171 | 170 |
| Banking/Thrift Inst. | 142 | 148 | 149 | 143 | 147 | 144 | 149 | 145 |
| SEC-Registered Investment Companies | 89 | 123 | 118 | 110 | 106 | 123 | 120 | 119 |
| Broker-Dealers | 116 | 116 | 113 | 113 | 112 | 107 | 104 | 97 |
| State/Muni. Govt. Entities | 90 | 93 | 92 | 92 | 99 | 87 | 89 | 90 |

Table 13: Beneficial Ownership for All Private Funds
(Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 16.

| Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Private Funds | 20.2 | 19.9 | 19.9 | 19.9 | 19.4 | 19.1 | 18.9 | 18.7 |
| State/Muni. Govt. Pension Plans | 12.8 | 12.5 | 12.6 | 12.6 | 12.8 | 13.1 | 13.1 | 13.2 |
| Other | 11.4 | 11.2 | 11.4 | 11.4 | 12.8 | 12.7 | 12.8 | 13.0 |
| Pension Plans | 12.6 | 12.8 | 12.9 | 12.8 | 12.7 | 12.7 | 12.8 | 12.8 |
| U.S. Individuals | 11.0 | 11.0 | 11.0 | 11.0 | 10.8 | 11.0 | 11.0 | 11.0 |
| Non-Profits | 10.3 | 10.3 | 10.3 | 10.2 | 10.1 | 10.1 | 10.0 | 10.2 |
| Sov. Wealth Funds and For. Official Inst. | 5.4 | 5.3 | 5.2 | 5.4 | 5.5 | 5.5 | 5.5 | 5.5 |
| Insurance Companies | 3.9 | 3.9 | 3.9 | 3.9 | 4.0 | 3.9 | 4.0 | 3.9 |
| Non-U.S. Individuals | 2.9 | 3.1 | 3.0 | 3.0 | 2.9 | 2.8 | 2.8 | 2.8 |
| Unknown Non-U.S. Investors | 2.8 | 2.7 | 2.6 | 2.7 | 2.4 | 2.3 | 2.5 | 2.4 |
| Banking/Thrift Inst. | 2.1 | 2.1 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 |
| SEC-Registered Investment Companies | 1.3 | 1.8 | 1.7 | 1.6 | 1.5 | 1.8 | 1.7 | 1.7 |
| Broker-Dealers | 1.7 | 1.7 | 1.6 | 1.7 | 1.6 | 1.5 | 1.5 | 1.4 |
| State/Muni. Govt. Entities | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 |

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

| Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Private Funds | 558 | 581 | 583 | 558 | 550 | 513 | 510 | 504 |
| Non-Profits | 357 | 379 | 382 | 370 | 370 | 363 | 358 | 378 |
| Pension Plans | 334 | 366 | 374 | 361 | 358 | 347 | 352 | 364 |
| Other | 300 | 322 | 340 | 327 | 334 | 323 | 333 | 356 |
| U.S. Individuals | 321 | 340 | 341 | 324 | 316 | 305 | 308 | 319 |
| State/Muni. Govt. Pension Plans | 256 | 264 | 269 | 261 | 265 | 272 | 278 | 291 |
| Sov. Wealth Funds and For. Official Inst. | 133 | 134 | 134 | 134 | 136 | 137 | 136 | 140 |
| SEC-Registered Investment Companies | 49 | 81 | 76 | 69 | 63 | 77 | 76 | 75 |
| Broker-Dealers | 93 | 91 | 90 | 86 | 83 | 77 | 76 | 69 |
| Non-U.S. Individuals | 68 | 71 | 70 | 67 | 66 | 64 | 65 | 66 |
| Insurance Companies | 65 | 68 | 68 | 67 | 68 | 64 | 65 | 65 |
| Unknown Non-U.S. Investors | 59 | 56 | 57 | 55 | 50 | 48 | 46 | 46 |
| State/Muni. Govt. Entities | 41 | 44 | 44 | 44 | 42 | 31 | 32 | 33 |
| Banking/Thrift Inst. | 33 | 38 | 37 | 35 | 31 | 30 | 32 | 30 |

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

| Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Private Funds | 20.9 | 20.5 | 20.3 | 20.2 | 20.1 | 19.3 | 19.1 | 18.4 |
| Non-Profits | 13.4 | 13.4 | 13.3 | 13.4 | 13.5 | 13.7 | 13.4 | 13.8 |
| Pension Plans | 12.5 | 12.9 | 13.0 | 13.1 | 13.1 | 13.1 | 13.2 | 13.3 |
| Other | 11.3 | 11.4 | 11.9 | 11.8 | 12.2 | 12.2 | 12.5 | 13.0 |
| U.S. Individuals | 12.0 | 12.0 | 11.9 | 11.7 | 11.6 | 11.5 | 11.5 | 11.7 |
| State/Muni. Govt. Pension Plans | 9.6 | 9.3 | 9.4 | 9.4 | 9.7 | 10.2 | 10.4 | 10.6 |
| Sov. Wealth Funds and For. Official Inst. | 5.0 | 4.7 | 4.7 | 4.9 | 5.0 | 5.1 | 5.1 | 5.1 |
| SEC-Registered Investment Companies | 1.8 | 2.9 | 2.6 | 2.5 | 2.3 | 2.9 | 2.9 | 2.7 |
| Broker-Dealers | 3.5 | 3.2 | 3.1 | 3.1 | 3.0 | 2.9 | 2.8 | 2.5 |
| Non-U.S. Individuals | 2.5 | 2.5 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 |
| Insurance Companies | 2.4 | 2.4 | 2.4 | 2.4 | 2.5 | 2.4 | 2.4 | 2.4 |
| Unknown Non-U.S. Investors | 2.2 | 2.0 | 2.0 | 2.0 | 1.8 | 1.8 | 1.7 | 1.7 |
| State/Muni. Govt. Entities | 1.5 | 1.6 | 1.5 | 1.6 | 1.5 | 1.2 | 1.2 | 1.2 |
| Banking/Thrift Inst. | 1.3 | 1.3 | 1.3 | 1.3 | 1.1 | 1.1 | 1.2 | 1.1 |

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

| Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Private Funds | 75 | 86 | 77 | 86 | 82 | 79 | 79 | 80 |
| Unknown Non-U.S. Investors | 40 | 44 | 36 | 43 | 45 | *** | *** | 60 |
| Other | 63 | 45 | 44 | 42 | 51 | 38 | 38 | 40 |
| SEC-Registered Investment Companies | 15 | 17 | 17 | 13 | 16 | 17 | 17 | 18 |
| Broker-Dealers | *** | *** | *** | *** | *** | *** | *** | *** |
| Banking/Thrift Inst. | 14 | *** | *** | *** | *** | *** | *** | *** |
| Insurance Companies | 10 | 9 | 9 | 8 | 8 | 7 | 8 | 8 |
| Pension Plans | 5 | 6 | 5 | 6 | 5 | 5 | 5 | *** |
| Non-U.S. Individuals | 20 | 35 | 31 | 29 | 28 | 17 | 17 | 4 |
| Sov. Wealth Funds and For. Official Inst. | 11 | *** | *** | *** | *** | *** | *** | *** |
| State/Muni. Govt. Entities | *** | *** | *** | *** | *** | *** | *** | *** |
| Non-Profits | *** | *** | *** | *** | *** | *** | *** | *** |
| State/Muni. Govt. Pension Plans | *** | *** | *** | *** | *** | *** | *** | *** |
| U.S. Individuals | 0 | 0 | 0 | *** | *** | *** | *** | *** |

**Table 17: Beneficial Ownership for Section 3 Liquidity Funds
(Percent of Aggregate NAV)**
As reported on Form PF, Questions 9 and 16.

| Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Private Funds | 27.7 | 30.5 | 29.5 | 32.2 | 29.0 | 32.2 | 30.8 | 32.3 |
| Unknown Non-U.S. Investors | 14.9 | 15.6 | 13.6 | 16.1 | 15.8 | *** | *** | 24.2 |
| Other | 23.4 | 15.7 | 16.9 | 15.8 | 17.9 | 15.5 | 14.7 | 16.2 |
| SEC-Registered Investment Companies | 5.6 | 5.9 | 6.5 | 4.7 | 5.8 | 7.1 | 6.6 | 7.1 |
| Broker-Dealers | *** | *** | *** | *** | *** | *** | *** | *** |
| Banking/Thrift Inst. | 5.2 | *** | *** | *** | *** | *** | *** | *** |
| Insurance Companies | 3.5 | 3.2 | 3.3 | 3.0 | 2.9 | 2.9 | 3.3 | 3.2 |
| Pension Plans | 1.9 | 2.0 | 2.0 | 2.1 | 1.9 | 1.9 | 1.8 | *** |
| Non-U.S. Individuals | 7.3 | 12.3 | 11.7 | 10.8 | 10.0 | 6.9 | 6.8 | 1.6 |
| Sov. Wealth Funds and For. Official Inst. | 4.1 | *** | *** | *** | *** | *** | *** | *** |
| State/Muni. Govt. Entities | *** | *** | *** | *** | *** | *** | *** | *** |
| Non-Profits | *** | *** | *** | *** | *** | *** | *** | *** |
| State/Muni. Govt. Pension Plans | *** | *** | *** | *** | *** | *** | *** | *** |
| U.S. Individuals | 0.0 | 0.0 | 0.0 | *** | *** | *** | *** | *** |

Table 18: Beneficial Ownership for Section 4 Private Equity Funds (\$ Billions)
As reported on Form PF, Questions 9 and 16.

| Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| State/Muni. Govt. Pension Plans | 300 | 301 | 301 | 297 | 326 | 326 | 326 | 326 |
| Private Funds | 277 | 278 | 277 | 276 | 270 | 270 | 270 | 270 |
| Other | 110 | 110 | 110 | 108 | 140 | 140 | 140 | 140 |
| Pension Plans | 123 | 123 | 123 | 119 | 137 | 138 | 137 | 137 |
| Sov. Wealth Funds and For. Official Inst. | 124 | 124 | 124 | 123 | 132 | 132 | 132 | 132 |
| U.S. Individuals | 79 | 79 | 79 | 79 | 95 | 95 | 95 | 95 |
| Non-Profits | 80 | 80 | 80 | 79 | 87 | 87 | 87 | 87 |
| Insurance Companies | 75 | 76 | 76 | 75 | 84 | 84 | 84 | 84 |
| Non-U.S. Individuals | 33 | 32 | 32 | 32 | 35 | 35 | 35 | 35 |
| Banking/Thrift Inst. | 35 | 35 | 35 | 35 | 32 | 32 | 32 | 32 |
| State/Muni. Govt. Entities | 16 | 16 | 16 | 16 | 19 | 19 | 19 | 19 |
| Unknown Non-U.S. Investors | 11 | 11 | 11 | 11 | 15 | 15 | 15 | 15 |
| SEC-Registered Investment Companies | 3 | 3 | 3 | 3 | 5 | 5 | 5 | 5 |
| Broker-Dealers | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |

Table 19: Beneficial Ownership for Section 4 Private Equity Funds
(Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

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

V Derivatives

Table 20: 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 | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Hedge Fund | 14,584 | 14,452 | 13,787 | 14,032 | 12,960 | 13,912 | 14,130 | 15,743 |
| Qualifying Hedge Fund | 13,118 | 13,123 | 12,550 | 12,785 | 11,852 | 12,716 | 12,817 | 14,489 |
| Other Private Fund | 127 | 121 | 106 | 107 | 103 | 103 | 103 | 106 |
| Private Equity Fund | 66 | 69 | 71 | 73 | 54 | 54 | 54 | 53 |
| Section 4 Private Equity Fund | 60 | 60 | 60 | 60 | 42 | 42 | 42 | 42 |
| Real Estate Fund | 13 | 13 | 13 | 13 | 21 | 21 | 21 | 21 |
| Securitized Asset Fund | 27 | 29 | 29 | 28 | 12 | 11 | 11 | 10 |
| Liquidity Fund | *** | *** | *** | *** | *** | *** | *** | *** |
| Section 3 Liquidity Fund | 0 | *** | *** | *** | *** | *** | *** | *** |
| Venture Capital Fund | *** | *** | *** | *** | *** | *** | *** | *** |
| Total | 14,800 | 14,667 | 14,007 | 14,253 | 13,149 | 14,097 | 14,319 | 15,935 |

Table 21: Aggregate Derivative Notional (Percent of Aggregate NAV)

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

| Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hedge Fund | 428.6 | 403.5 | 383.9 | 403.2 | 374.8 | 408.3 | 411.4 | 450.6 |
| Qualifying Hedge Fund | 491.4 | 462.4 | 437.8 | 462.9 | 433.2 | 479.2 | 480.2 | 529.6 |
| Other Private Fund | 14.7 | 13.8 | 12.1 | 12.4 | 11.9 | 11.9 | 11.9 | 12.1 |
| Private Equity Fund | 3.8 | 4.0 | 4.1 | 4.3 | 2.9 | 2.9 | 2.8 | 2.8 |
| Section 4 Private Equity Fund | 4.7 | 4.7 | 4.7 | 4.7 | 3.1 | 3.1 | 3.1 | 3.1 |
| Real Estate Fund | 4.6 | 4.6 | 4.6 | 4.6 | 6.7 | 6.7 | 6.7 | 6.7 |
| Securitized Asset Fund | 23.5 | 25.5 | 25.1 | 24.6 | 8.6 | 8.2 | 7.7 | 7.5 |
| Liquidity Fund | *** | *** | *** | *** | *** | *** | *** | *** |
| Section 3 Liquidity Fund | 0.0 | *** | *** | *** | *** | *** | *** | *** |
| Venture Capital Fund | *** | *** | *** | *** | *** | *** | *** | *** |
| Total | 220.3 | 212.1 | 202.8 | 210.9 | 187.9 | 203.2 | 205.0 | 225.8 |

Figure 6: Distribution of Derivative Notional Values
As reported on Form PF, Questions 13 and 44 (Third Month).

| All Private Funds (\$ Billions) | | | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Median | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 75th Percentile | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| 90th Percentile | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Mean | 1.1 | 1.1 | 1.2 | 1.1 | 1.0 | 1.0 | 1.1 | 1.1 |
| Qualifying Hedge Funds (\$ Billions) | | | | | | | | |
| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
| 10th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25th Percentile | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Median | 0.5 | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| 75th Percentile | 2.7 | 2.6 | 2.6 | 2.3 | 2.4 | 2.4 | 2.5 | 2.5 |
| 90th Percentile | 10.8 | 11.3 | 11.3 | 10.4 | 9.8 | 10.1 | 10.2 | 10.4 |
| Mean | 5.5 | 6.0 | 6.1 | 6.2 | 5.3 | 5.5 | 5.7 | 5.5 |

VI High Frequency Trading

Table 22: Number of Hedge Funds Using
High Frequency Trading (HFT) Strategies
As reported on Form PF, Question 21.

| Fraction of NAV | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0% | 7,182 | 7,323 | 7,342 | 7,408 | 7,374 | 7,451 | 7,467 | 7,502 |
| Less than 100% | 45 | 39 | 39 | 33 | 40 | 63 | 64 | 70 |
| 100% or More | 28 | 25 | 24 | 10 | 8 | 6 | 7 | 6 |

Table 23: Hedge Fund Assets Managed Using HFT Strategies (\$ Billions)
As reported on Form PF, Questions 9 and 21.

| Fraction of NAV | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0% | 3,300 | 3,470 | 3,479 | 3,365 | 3,336 | 3,284 | 3,318 | 3,374 |
| Less than 100% | 35 | 41 | 43 | 43 | 77 | 84 | 83 | 84 |
| 100% or More | 32 | 34 | 36 | 34 | 2 | 2 | 2 | 2 |

VII Hedge Fund Industry Concentration

Table 24: Percent of Aggregate Hedge Fund Net Asset Value
Reported by Top Hedge Funds Sorted by Net Asset Value
As reported on Form PF, Questions 9 and 10.

| | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 | 8.0 | 8.4 | 8.1 | 8.0 | 7.9 | 7.9 | 7.8 | 7.9 |
| Top 25 | 13.7 | 14.4 | 14.4 | 14.1 | 14.0 | 13.7 | 13.6 | 13.8 |
| Top 50 | 19.9 | 20.8 | 20.9 | 20.6 | 20.8 | 20.5 | 20.4 | 20.6 |
| Top 100 | 29.1 | 29.8 | 29.8 | 29.3 | 29.5 | 29.2 | 29.1 | 29.2 |
| Top 250 | 44.7 | 45.4 | 45.4 | 44.7 | 44.8 | 44.4 | 44.2 | 44.3 |
| Top 500 | 58.9 | 59.4 | 59.3 | 58.4 | 58.5 | 57.9 | 57.7 | 57.7 |

Table 25: Percent of Aggregate Hedge Fund Gross Asset Value
Reported by Top Hedge Funds Sorted by Gross Asset Value
As reported on Form PF, Questions 8 and 10.

| | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 | 13.0 | 14.6 | 13.5 | 14.6 | 13.5 | 15.0 | 15.0 | 14.4 |
| Top 25 | 21.2 | 23.1 | 21.7 | 23.1 | 21.4 | 23.3 | 23.6 | 22.9 |
| Top 50 | 29.0 | 30.4 | 29.3 | 30.4 | 28.8 | 30.5 | 31.2 | 31.2 |
| Top 100 | 38.5 | 40.0 | 39.1 | 40.0 | 38.9 | 40.1 | 40.8 | 41.0 |
| Top 250 | 53.9 | 55.2 | 54.4 | 54.8 | 53.7 | 54.4 | 54.9 | 55.2 |
| Top 500 | 66.6 | 67.6 | 67.0 | 67.1 | 66.1 | 66.5 | 66.8 | 67.0 |

Table 26: Percent of Aggregate Hedge Fund Borrowings
Reported by Top Hedge Funds Sorted by Borrowings
As reported on Form PF, Questions 12 and 43 (Month 3).

| | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 | 31.4 | 32.7 | 31.4 | 32.6 | 30.6 | 32.7 | 32.8 | 32.8 |
| Top 25 | 42.2 | 43.5 | 42.3 | 43.5 | 41.1 | 43.9 | 45.4 | 45.5 |
| Top 50 | 54.3 | 54.3 | 53.3 | 54.7 | 52.4 | 54.5 | 56.2 | 56.6 |
| Top 100 | 66.0 | 66.3 | 65.3 | 66.6 | 65.0 | 66.3 | 67.7 | 68.7 |
| Top 250 | 81.0 | 81.1 | 80.3 | 81.1 | 79.8 | 80.6 | 80.8 | 81.8 |
| Top 500 | 90.0 | 90.1 | 89.7 | 90.1 | 89.2 | 89.5 | 89.6 | 90.2 |

Table 27: Percent of Aggregate Hedge Fund Derivative Notional Value
Reported by Top Hedge Funds Sorted by Derivative Notional Value
As reported on Form PF, Questions 13 and 44 (Month 3).

| | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 | 50.6 | 47.1 | 45.3 | 46.0 | 47.5 | 49.2 | 49.3 | 55.8 |
| Top 25 | 63.3 | 60.3 | 58.5 | 61.0 | 60.2 | 61.6 | 62.0 | 66.7 |
| Top 50 | 72.4 | 70.4 | 68.5 | 71.1 | 69.8 | 71.1 | 71.0 | 74.4 |
| Top 100 | 81.1 | 80.0 | 78.7 | 80.2 | 78.9 | 79.7 | 80.1 | 82.3 |
| Top 250 | 90.3 | 89.8 | 89.3 | 89.9 | 89.2 | 89.7 | 89.9 | 91.1 |
| Top 500 | 95.4 | 95.1 | 94.8 | 95.2 | 94.8 | 95.1 | 95.1 | 95.8 |

Table 28: Percent of Aggregate Hedge Fund Gross Notional Exposure
Reported by Top Hedge Funds Sorted by Gross Notional Exposure
As reported on Form PF, Questions 26 and 30 (Month 3).

| | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| Top 10 | 27.8 | 27.0 | 27.4 | 28.5 | 29.4 | 32.7 | 33.2 | 37.6 |
| Top 25 | 41.7 | 41.8 | 41.7 | 44.8 | 43.3 | 46.4 | 45.9 | 49.8 |
| Top 50 | 53.8 | 53.9 | 53.1 | 56.3 | 55.0 | 57.9 | 56.7 | 60.0 |
| Top 100 | 66.3 | 66.2 | 65.2 | 67.6 | 66.7 | 68.9 | 68.2 | 70.4 |
| Top 250 | 81.1 | 81.4 | 80.7 | 81.9 | 81.5 | 82.7 | 82.2 | 83.3 |
| Top 500 | 91.2 | 91.2 | 90.8 | 91.3 | 91.1 | 91.8 | 91.3 | 91.7 |

VIII Information Reported by Large Hedge Fund Advisers

A Economic Leverage

Figure 7: Ratio of Hedge Fund Gross Notional Exposure to Net Asset Value
(Winsorized, limits=[0%,98%])

See Appendix C for an explanation of winsorization.
As reported on Form PF, Questions 3(a) and 26.

| Including Interest Rate Derivatives (IRDs) | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 25th Percentile | 1.5 | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | 1.5 | 1.5 |
| Median | 2.2 | 2.3 | 2.3 | 2.2 | 2.3 | 2.3 | 2.4 | 2.4 | 2.3 | 2.4 | 2.4 | 2.2 | 2.5 | 2.4 | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 |
| 75th Percentile | 4.6 | 4.5 | 4.2 | 4.1 | 4.3 | 4.3 | 4.6 | 4.7 | 4.5 | 4.6 | 4.6 | 4.4 | 4.6 | 4.7 | 4.2 | 4.7 | 4.8 | 4.7 | 4.8 | 4.8 | 4.9 | 4.8 | 4.8 | 4.8 |
| 90th Percentile | 10.5 | 10.9 | 8.9 | 9.6 | 10.3 | 9.4 | 9.4 | 9.8 | 8.8 | 10.0 | 10.6 | 9.5 | 10.3 | 10.8 | 9.6 | 11.1 | 11.7 | 11.1 | 11.6 | 12.0 | 11.4 | 11.5 | 11.6 | 10.8 |
| Mean | 5.2 | 5.1 | 4.8 | 5.1 | 5.3 | 5.1 | 5.4 | 5.5 | 4.9 | 5.7 | 5.8 | 5.7 | 5.7 | 6.0 | 4.9 | 5.4 | 5.8 | 5.7 | 5.7 | 5.9 | 5.6 | 5.8 | 6.0 | 5.6 |
| Excluding IRDs | | | | | | | | | | | | | | | | | | | | | | | | |
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 25th Percentile | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.4 | 1.4 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 |
| Median | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| 75th Percentile | 3.4 | 3.5 | 3.2 | 3.2 | 3.3 | 3.4 | 3.4 | 3.5 | 3.3 | 3.4 | 3.4 | 3.3 | 3.5 | 3.4 | 3.3 | 3.4 | 3.4 | 3.4 | 3.4 | 3.7 | 3.7 | 3.5 | 3.6 | 3.6 |
| 90th Percentile | 6.7 | 6.9 | 6.2 | 6.3 | 6.6 | 6.8 | 7.0 | 6.8 | 6.3 | 6.9 | 6.7 | 6.8 | 7.1 | 7.1 | 6.8 | 6.8 | 6.7 | 7.0 | 7.2 | 7.4 | 6.9 | 7.0 | 7.2 | 7.6 |
| Mean | 3.5 | 3.5 | 3.3 | 3.5 | 3.6 | 3.6 | 3.6 | 3.6 | 3.3 | 3.4 | 3.3 | 3.2 | 3.4 | 3.5 | 3.1 | 3.4 | 3.4 | 3.4 | 3.6 | 3.6 | 3.5 | 3.8 | 3.8 | 3.7 |

Figure 8: Ratio of Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value (Winsorized, limits=[0%,98%])
 See Appendix C for an explanation of winsorization.
 As reported on Form PF, Questions 3(a) and 26.

| Long Exposure Including IRDs | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 |
| 25th Percentile | 1.2 | 1.2 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.2 | 1.2 |
| Median | 1.6 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 | 1.7 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 |
| 75th Percentile | 2.8 | 2.8 | 2.7 | 2.6 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.9 | 2.7 | 2.6 | 2.7 | 2.7 | 2.5 | 2.8 | 2.9 | 2.8 | 3.0 | 2.9 | 2.8 | 2.9 | 2.9 | 2.9 |
| 90th Percentile | 5.7 | 5.9 | 5.2 | 5.3 | 5.7 | 5.3 | 5.5 | 5.3 | 4.9 | 5.8 | 5.8 | 5.3 | 5.9 | 6.0 | 5.2 | 6.1 | 6.7 | 6.1 | 6.1 | 6.4 | 6.3 | 6.4 | 6.4 | 6.2 |
| Mean | 3.1 | 3.1 | 2.9 | 3.2 | 3.3 | 3.2 | 3.3 | 3.4 | 3.1 | 3.5 | 3.5 | 3.3 | 3.4 | 3.4 | 2.9 | 3.3 | 3.4 | 3.4 | 3.4 | 3.5 | 3.4 | 3.5 | 3.5 | 3.4 |

| Long Exposure Excluding IRDs | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 0.9 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 | 0.9 | 0.9 |
| 25th Percentile | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Median | 1.5 | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| 75th Percentile | 2.3 | 2.3 | 2.2 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | 2.2 | 2.1 | 2.3 | 2.2 | 2.2 | 2.2 | 2.1 | 2.5 | 2.5 | 2.3 | 2.4 | 2.4 | 2.4 | 2.4 |
| 90th Percentile | 3.9 | 4.0 | 3.5 | 3.7 | 4.0 | 3.7 | 4.1 | 3.9 | 3.9 | 4.2 | 4.0 | 3.9 | 4.1 | 4.1 | 3.9 | 4.2 | 4.1 | 4.4 | 4.7 | 4.7 | 4.7 | 4.5 | 4.5 | 4.7 |
| Mean | 2.2 | 2.2 | 2.1 | 2.2 | 2.3 | 2.3 | 2.2 | 2.3 | 2.1 | 2.2 | 2.2 | 2.1 | 2.2 | 2.2 | 2.0 | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 | 2.3 | 2.4 | 2.4 | 2.4 |

| Short Exposure Including IRDs | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 25th Percentile | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Median | 0.7 | 0.8 | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.8 | 0.7 |
| 75th Percentile | 2.0 | 1.9 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 1.9 | 1.8 | 1.9 | 2.0 | 1.8 | 1.9 | 2.0 | 2.0 | 2.1 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 |
| 90th Percentile | 5.3 | 5.4 | 4.9 | 4.8 | 5.1 | 4.9 | 4.5 | 4.8 | 4.2 | 5.0 | 5.1 | 4.3 | 5.3 | 5.6 | 4.7 | 5.9 | 5.6 | 5.4 | 5.4 | 5.5 | 5.2 | 5.8 | 5.9 | 5.5 |
| Mean | 2.3 | 2.3 | 2.2 | 2.4 | 2.5 | 2.3 | 2.4 | 2.3 | 2.1 | 2.2 | 2.4 | 2.4 | 2.5 | 2.8 | 2.3 | 2.4 | 2.7 | 2.7 | 2.7 | 2.7 | 2.5 | 2.7 | 2.8 | 2.6 |

| Short Exposure Excluding IRDs | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 25th Percentile | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Median | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| 75th Percentile | 1.3 | 1.4 | 1.3 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| 90th Percentile | 3.0 | 3.0 | 2.7 | 2.8 | 3.1 | 3.1 | 2.9 | 3.2 | 3.1 | 2.9 | 3.0 | 3.0 | 3.4 | 3.5 | 3.1 | 3.3 | 3.0 | 3.1 | 3.5 | 3.6 | 3.4 | 3.3 | 3.5 | 3.4 |
| Mean | 1.4 | 1.4 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 | 1.5 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.5 | 1.4 | 1.5 | 1.6 | 1.5 |

B Industry Concentration

Table 29: 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) |
|---------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2014-10 | 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 | 17.4 | 27.3 | 38.6 | 51.6 |
| 2016-04 | 17.9 | 27.7 | 39.3 | 53.2 |
| 2016-05 | 18.0 | 27.9 | 40.3 | 53.8 |
| 2016-06 | 18.0 | 27.9 | 38.0 | 52.1 |
| 2016-07 | 17.9 | 27.9 | 41.0 | 55.0 |
| 2016-08 | 17.9 | 27.9 | 42.0 | 55.7 |
| 2016-09 | 18.0 | 28.0 | 42.2 | 55.9 |

C Portfolio Turnover

Table 30: Aggregate Portfolio Turnover (\$ Billions)
As reported on Form PF, Question 27.

| Month | Futures | Sov. and muni. bonds | Listed equities | Corporate bonds | Convertible bonds | Total |
|---------|---------|----------------------|-----------------|-----------------|-------------------|--------|
| 2014-10 | 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 | 7,583 | 100 | 20 | 17,403 |
| 2015-11 | 8,896 | 2,136 | 6,658 | 85 | 16 | 17,792 |
| 2015-12 | 9,844 | 2,046 | 7,098 | 70 | 19 | 19,077 |
| 2016-01 | 8,762 | 2,264 | 2,190 | 110 | 15 | 13,341 |
| 2016-02 | 10,272 | 2,441 | 2,239 | 101 | 15 | 15,066 |
| 2016-03 | 11,639 | 2,105 | 2,036 | 119 | 18 | 15,917 |
| 2016-04 | 8,478 | 2,070 | 1,973 | 111 | 22 | 12,654 |
| 2016-05 | 9,578 | 2,585 | 1,967 | 109 | 17 | 14,256 |
| 2016-06 | 12,912 | 2,792 | 2,107 | 99 | 21 | 17,931 |
| 2016-07 | 7,647 | 2,346 | 1,823 | 89 | 14 | 11,919 |
| 2016-08 | 9,563 | 2,514 | 1,874 | 90 | 19 | 14,060 |
| 2016-09 | 11,717 | 3,111 | 1,937 | 104 | 20 | 16,889 |

Figure 9: Distributions of Portfolio Turnover
(Winsorized, limits=[1%,99%])
See Appendix C for an explanation of winsorization.
As reported on Form PF, Questions 3(a) and 27.

| Total Turnover (\$ Billions) | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| 25th Percentile | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.4 |
| Median | 1.5 | 1.1 | 1.3 | 1.3 | 1.2 | 1.4 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.1 | 1.2 | 1.3 | 1.3 | 1.4 | 1.2 | 1.2 | 1.3 | 1.1 | 1.1 | 1.2 |
| 75th Percentile | 7.2 | 4.6 | 5.4 | 5.1 | 4.7 | 5.5 | 4.7 | 4.9 | 5.9 | 5.2 | 5.8 | 5.5 | 4.7 | 4.7 | 4.8 | 5.4 | 6.6 | 5.9 | 4.8 | 5.1 | 6.2 | 4.7 | 5.5 | 6.3 |
| 90th Percentile | 39.2 | 24.1 | 36.1 | 28.1 | 28.0 | 36.1 | 24.8 | 24.2 | 34.7 | 24.3 | 27.5 | 31.2 | 23.7 | 21.3 | 30.9 | 28.2 | 28.3 | 32.6 | 30.5 | 31.0 | 39.0 | 30.1 | 35.0 | 46.5 |
| Mean | 30.0 | 20.4 | 25.9 | 24.0 | 23.9 | 27.5 | 19.8 | 23.7 | 29.3 | 19.7 | 22.5 | 24.1 | 20.5 | 23.1 | 24.8 | 23.0 | 24.9 | 26.3 | 20.4 | 24.4 | 29.1 | 19.7 | 24.1 | 29.9 |

| Total Turnover to NAV Ratio | | | | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25th Percentile | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| Median | 0.7 | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.5 |
| 75th Percentile | 2.4 | 1.7 | 2.0 | 1.8 | 2.0 | 2.1 | 1.7 | 1.8 | 2.1 | 1.8 | 2.2 | 2.2 | 1.9 | 1.7 | 1.7 | 2.1 | 2.3 | 2.3 | 1.9 | 2.1 | 2.2 | 1.8 | 1.9 | 2.1 |
| 90th Percentile | 14.9 | 10.4 | 11.2 | 10.2 | 8.9 | 11.2 | 9.7 | 9.3 | 11.9 | 10.4 | 11.0 | 9.7 | 9.1 | 8.1 | 9.3 | 10.2 | 10.6 | 12.7 | 12.7 | 13.5 | 19.0 | 12.5 | 12.3 | 18.3 |
| Mean | 7.5 | 4.7 | 5.9 | 5.8 | 6.1 | 6.4 | 5.5 | 6.2 | 7.4 | 6.3 | 6.6 | 6.3 | 6.4 | 6.4 | 7.6 | 7.4 | 7.5 | 7.6 | 6.8 | 7.9 | 9.1 | 6.7 | 7.1 | 8.2 |

D Region and Country Exposure

Table 31: Large Hedge Fund Adviser Hedge Fund
Region Exposure (\$ Billions)
As reported on Form PF, Questions 3(a) and 28.

| Region | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
| North America | 3,954 | 3,969 | 3,965 | 3,845 | 3,767 | 3,878 | 3,945 | 4,111 |
| Europe EEA | 1,129 | 1,234 | 1,197 | 1,170 | 1,095 | 1,218 | 1,199 | 1,221 |
| Asia | 612 | 605 | 611 | 573 | 578 | 623 | 605 | 616 |
| South America | 92 | 86 | 91 | 94 | 90 | 101 | 91 | 91 |
| Europe Other | 71 | 73 | 73 | 69 | 66 | 61 | 63 | 67 |
| Supranational | 39 | 41 | 34 | 34 | 33 | 30 | 30 | 33 |
| Middle East | 14 | 17 | 16 | 18 | 23 | 22 | 21 | 20 |
| Africa | 20 | 24 | 19 | 22 | 21 | 21 | 20 | 19 |

Table 32: Large Hedge Fund Adviser Hedge Fund
Region Exposure (Percent of Aggregate NAV)
As reported on Form PF, Questions 3(a) and 28.

| Region | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
| North America | 129.9 | 131.6 | 130.5 | 132.1 | 129.0 | 134.0 | 136.4 | 138.5 |
| Europe EEA | 37.1 | 40.9 | 39.4 | 40.2 | 37.5 | 42.1 | 41.5 | 41.2 |
| Asia | 20.1 | 20.0 | 20.1 | 19.7 | 19.8 | 21.5 | 20.9 | 20.8 |
| South America | 3.0 | 2.9 | 3.0 | 3.2 | 3.1 | 3.5 | 3.2 | 3.1 |
| Europe Other | 2.3 | 2.4 | 2.4 | 2.4 | 2.3 | 2.1 | 2.2 | 2.3 |
| Supranational | 1.3 | 1.4 | 1.1 | 1.2 | 1.1 | 1.0 | 1.0 | 1.1 |
| Middle East | 0.5 | 0.6 | 0.5 | 0.6 | 0.8 | 0.8 | 0.7 | 0.7 |
| Africa | 0.7 | 0.8 | 0.6 | 0.8 | 0.7 | 0.7 | 0.7 | 0.6 |

Table 33: Large Hedge Fund Adviser Hedge Fund
Country Exposure (\$ Billions)

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

| Country | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| United States | 3,757 | 3,762 | 3,786 | 3,658 | 3,597 | 3,637 | 3,660 | 3,924 |
| Japan | 237 | 230 | 254 | 249 | 259 | 291 | 265 | 265 |
| China (Inc. Hong Kong) | 142 | 149 | 161 | 137 | 145 | 140 | 129 | 137 |
| Brazil | 41 | 41 | 39 | 45 | 41 | 42 | 35 | 36 |
| India | 27 | 33 | 33 | 31 | 30 | 29 | 30 | 36 |
| Russia | 10 | 9 | 9 | 7 | 8 | 11 | 13 | 15 |

Table 34: Large Hedge Fund Adviser Hedge Fund
Country Exposure (Percent of Aggregate NAV)

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

| Country | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| United States | 123.4 | 124.7 | 124.6 | 125.7 | 123.2 | 125.7 | 126.5 | 132.2 |
| Japan | 7.8 | 7.6 | 8.3 | 8.5 | 8.9 | 10.1 | 9.2 | 8.9 |
| China (Inc. Hong Kong) | 4.7 | 5.0 | 5.3 | 4.7 | 5.0 | 4.8 | 4.5 | 4.6 |
| Brazil | 1.3 | 1.4 | 1.3 | 1.5 | 1.4 | 1.4 | 1.2 | 1.2 |
| India | 0.9 | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.2 |
| Russia | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.4 | 0.4 | 0.5 |

IX Qualifying Hedge Fund Specific Information

A Economic Leverage

Figure 10: Ratio of Qualifying Hedge Fund Gross Notional Exposure to Net Asset Value (Winsorized, limits=[0%,98%])
 See Appendix C for an explanation of winsorization.
 As reported on Form PF, Questions 9, 10, 26, and 30.

| Including Interest Rate Derivatives (IRDs) | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 1.2 | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| 25th Percentile | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 | 1.5 | 1.5 | 1.6 | 1.5 | 1.6 | 1.6 | 1.5 |
| Median | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.2 | 2.3 | 2.3 | 2.2 | 2.4 | 2.4 | 2.3 | 2.3 | 2.3 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 |
| 75th Percentile | 4.4 | 4.4 | 4.1 | 4.1 | 4.1 | 4.1 | 4.3 | 4.4 | 4.2 | 4.3 | 4.4 | 4.1 | 4.5 | 4.5 | 4.1 | 4.5 | 4.6 | 4.3 | 4.5 | 4.6 | 4.3 | 4.6 | 4.6 | 4.4 |
| 90th Percentile | 10.3 | 9.9 | 8.8 | 9.6 | 9.0 | 8.4 | 9.0 | 9.1 | 8.1 | 8.4 | 8.2 | 7.9 | 8.3 | 8.7 | 7.7 | 8.5 | 8.8 | 8.4 | 8.9 | 8.8 | 8.5 | 9.2 | 9.3 | 8.6 |
| Mean | 4.8 | 4.6 | 4.3 | 4.5 | 4.5 | 4.4 | 4.7 | 4.7 | 4.4 | 4.6 | 4.6 | 4.3 | 4.8 | 4.9 | 4.3 | 5.0 | 4.9 | 4.3 | 4.8 | 4.7 | 4.4 | 4.6 | 4.7 | 4.3 |
| Excluding IRDs | | | | | | | | | | | | | | | | | | | | | | | | |
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 25th Percentile | 1.3 | 1.3 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.2 |
| Median | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 1.9 | 2.0 | 1.9 | 1.8 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| 75th Percentile | 3.4 | 3.4 | 3.2 | 3.2 | 3.2 | 3.1 | 3.3 | 3.3 | 3.2 | 3.3 | 3.2 | 3.1 | 3.4 | 3.3 | 3.1 | 3.3 | 3.2 | 3.1 | 3.3 | 3.3 | 3.2 | 3.3 | 3.4 | 3.2 |
| 90th Percentile | 6.8 | 6.7 | 6.1 | 6.2 | 6.2 | 6.1 | 6.4 | 6.3 | 6.1 | 6.3 | 6.0 | 5.8 | 6.4 | 6.3 | 5.6 | 6.1 | 6.2 | 5.7 | 6.4 | 6.3 | 5.9 | 6.5 | 6.5 | 6.4 |
| Mean | 3.2 | 3.2 | 3.0 | 3.0 | 3.0 | 3.0 | 3.2 | 3.1 | 3.0 | 3.1 | 3.0 | 2.9 | 3.2 | 3.2 | 2.8 | 3.2 | 3.1 | 2.9 | 3.2 | 3.1 | 3.0 | 3.2 | 3.1 | 3.1 |

Figure 11: Ratio of Qualifying Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value (Winsorized, limits=[0%,98%])

See Appendix C for an explanation of winsorization.
As reported on Form PF, Questions 9, 10, 26, and 30.

| Long Exposure Including IRDs | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 25th Percentile | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Median | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 |
| 75th Percentile | 2.7 | 2.6 | 2.5 | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 | 2.5 | 2.6 | 2.6 | 2.5 | 2.6 | 2.6 | 2.5 | 2.7 | 2.7 | 2.6 | 2.7 | 2.7 | 2.7 | 2.7 | 2.8 | 2.7 |
| 90th Percentile | 5.4 | 5.2 | 4.8 | 5.3 | 4.9 | 4.6 | 4.9 | 4.7 | 4.5 | 4.8 | 4.7 | 4.6 | 4.8 | 4.7 | 4.4 | 5.0 | 5.0 | 4.6 | 5.4 | 5.1 | 5.0 | 5.2 | 5.4 | 5.0 |
| Mean | 3.0 | 2.9 | 2.6 | 2.7 | 2.7 | 2.7 | 2.8 | 2.8 | 2.8 | 2.8 | 2.7 | 2.8 | 2.7 | 2.9 | 2.9 | 3.1 | 3.0 | 2.6 | 2.9 | 2.8 | 2.8 | 2.9 | 2.9 | 2.7 |
| Long Exposure Excluding IRDs | | | | | | | | | | | | | | | | | | | | | | | | |
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 25th Percentile | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Median | 1.5 | 1.5 | 1.5 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 | 1.4 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| 75th Percentile | 2.3 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.1 | 2.3 | 2.2 | 2.1 | 2.2 | 2.2 | 2.1 | 2.2 | 2.2 | 2.2 | 2.3 | 2.3 | 2.2 |
| 90th Percentile | 3.8 | 3.8 | 3.6 | 3.5 | 3.6 | 3.5 | 3.7 | 3.6 | 3.6 | 3.8 | 3.5 | 3.6 | 3.7 | 3.7 | 3.4 | 3.7 | 3.6 | 3.5 | 3.7 | 3.8 | 3.6 | 3.9 | 3.9 | 3.8 |
| Mean | 2.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.1 | 2.0 | 2.1 | 2.0 | 2.0 | 2.2 | 2.1 | 1.9 | 2.1 | 2.1 | 2.0 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 2.1 |
| Short Exposure Including IRDs | | | | | | | | | | | | | | | | | | | | | | | | |
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| 25th Percentile | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Median | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 |
| 75th Percentile | 1.8 | 1.8 | 1.7 | 1.8 | 1.8 | 1.7 | 1.8 | 1.9 | 1.8 | 1.9 | 1.8 | 1.7 | 1.9 | 1.9 | 1.7 | 1.9 | 1.9 | 1.8 | 1.9 | 1.9 | 1.8 | 1.9 | 1.8 | 1.8 |
| 90th Percentile | 5.1 | 4.8 | 4.4 | 4.8 | 4.8 | 4.4 | 4.5 | 4.6 | 4.1 | 4.1 | 4.1 | 3.9 | 4.2 | 4.2 | 3.8 | 4.2 | 4.2 | 4.1 | 4.4 | 4.1 | 4.0 | 4.3 | 4.3 | 4.1 |
| Mean | 2.1 | 2.0 | 1.8 | 2.0 | 2.1 | 2.0 | 2.1 | 2.0 | 1.9 | 1.9 | 2.0 | 1.9 | 2.1 | 2.1 | 1.8 | 2.2 | 2.0 | 1.9 | 2.0 | 2.0 | 1.9 | 1.9 | 2.0 | 1.8 |
| Short Exposure Excluding IRDs | | | | | | | | | | | | | | | | | | | | | | | | |
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
| 10th Percentile | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 25th Percentile | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Median | 0.6 | 0.6 | 0.5 | 0.5 | 0.6 | 0.5 | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.6 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 |
| 75th Percentile | 1.3 | 1.3 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 | 1.3 |
| 90th Percentile | 3.1 | 3.1 | 2.9 | 2.8 | 2.9 | 2.9 | 3.0 | 3.0 | 3.1 | 3.0 | 2.9 | 2.8 | 2.9 | 3.0 | 2.6 | 2.8 | 2.7 | 2.7 | 3.0 | 2.9 | 2.8 | 2.8 | 2.8 | 2.8 |
| Mean | 1.3 | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | 1.1 | 1.2 | 1.1 | 1.1 | 1.2 | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 |

B Gross Exposure by Strategy⁵

Table 35: Exposures of Hedge Funds (\$ Billions)
As reported on Form PF, Questions 9 and 20.

| Category | Strategy | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------------------------|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Subtotal | 1,508 | 1,609 | 1,646 | 1,558 | 1,528 | 1,407 | 1,421 | 1,490 |
| Equity | Long/Short | 924 | 983 | 1,005 | 936 | 926 | 867 | 853 | 881 |
| | Market Neutral | 309 | *** | 349 | 348 | 317 | 266 | 288 | 321 |
| | Long Bias | 270 | 265 | 285 | 268 | 278 | 268 | 273 | 284 |
| | Short Bias | 5 | *** | 7 | 6 | 6 | 5 | 6 | 5 |
| | Subtotal | 750 | 764 | 755 | 745 | 735 | 811 | 826 | 835 |
| Other | Subtotal | 717 | 842 | 787 | 782 | 722 | 785 | 783 | 765 |
| Relative Value | F.I. Sov. | 470 | 578 | 524 | 536 | 491 | 548 | 542 | 518 |
| | F.I. Asset Backed | 128 | 139 | 144 | 139 | 129 | 127 | 129 | 130 |
| | F.I. Corp. | 51 | 53 | 49 | 45 | 41 | 45 | 42 | 43 |
| | F.I. Conv. Arb. | 49 | 50 | 48 | 39 | 38 | 38 | 35 | 38 |
| | Volatility Arb. | 19 | 21 | 23 | 24 | 23 | 28 | 34 | 36 |
| | Subtotal | 438 | 476 | 515 | 559 | 546 | 559 | 601 | 674 |
| Macro | Global Macro | 330 | 380 | 440 | 485 | 474 | 486 | 523 | 599 |
| | Commodity | 59 | 47 | 43 | 38 | 36 | 35 | 38 | 37 |
| | Currency | 48 | 48 | 32 | 33 | 34 | *** | *** | *** |
| | Active Trading | 1 | 1 | 1 | 2 | 2 | *** | *** | *** |
| | Subtotal | 403 | 417 | 430 | 386 | 377 | 361 | 327 | 337 |
| Event Driven | Distressed/Restruct. | 178 | 185 | 182 | 179 | 173 | 172 | 166 | 173 |
| | Equity | 138 | 150 | 151 | 126 | 111 | 97 | 85 | 92 |
| | Risk Arb./Merger Arb. | 88 | 82 | 97 | 81 | 93 | 92 | 76 | 73 |
| | Subtotal | 299 | 291 | 302 | 286 | 279 | 357 | 364 | 267 |
| Credit | Long/Short | 272 | 261 | 270 | 251 | 249 | 316 | 328 | 228 |
| | Asset Based Lending | 27 | 29 | 33 | 35 | 30 | 41 | 36 | 40 |
| | Subtotal | 90 | 96 | 91 | 94 | 98 | 106 | 123 | 132 |
| Managed Futures/CTA | Quantitative | *** | *** | *** | *** | *** | *** | 117 | *** |
| | Fundamental | *** | *** | *** | *** | *** | *** | 6 | *** |
| Investment in other funds | Subtotal | 49 | 50 | 49 | 48 | 45 | 40 | 42 | 41 |
| Total | Total | 4,254 | 4,544 | 4,576 | 4,459 | 4,329 | 4,426 | 4,487 | 4,541 |

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

| Category | Strategy | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------------------------|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Subtotal | 53.9 | 53.7 | 55.6 | 54.4 | 53.9 | 51.0 | 51.3 | 52.3 |
| Equity | Long/Short | 33.0 | 32.8 | 33.9 | 32.6 | 32.7 | 31.4 | 30.8 | 30.9 |
| | Market Neutral | 11.1 | *** | 11.8 | 12.1 | 11.2 | 9.6 | 10.4 | 11.3 |
| | Long Bias | 9.6 | 8.8 | 9.6 | 9.4 | 9.8 | 9.7 | 9.9 | 9.9 |
| | Short Bias | 0.2 | *** | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Other | Subtotal | 26.8 | 25.5 | 25.5 | 26.0 | 25.9 | 29.4 | 29.8 | 29.3 |
| | Subtotal | 25.6 | 28.1 | 26.6 | 27.3 | 25.5 | 28.5 | 28.3 | 26.8 |
| Relative Value | F.I. Sov. | 16.8 | 19.3 | 17.7 | 18.7 | 17.3 | 19.8 | 19.6 | 18.2 |
| | F.I. Asset Backed | 4.6 | 4.6 | 4.8 | 4.8 | 4.6 | 4.6 | 4.7 | 4.5 |
| | F.I. Corp. | 1.8 | 1.8 | 1.7 | 1.6 | 1.4 | 1.6 | 1.5 | 1.5 |
| | F.I. Conv. Arb. | 1.7 | 1.7 | 1.6 | 1.4 | 1.3 | 1.4 | 1.3 | 1.3 |
| | Volatility Arb. | 0.7 | 0.7 | 0.8 | 0.8 | 0.8 | 1.0 | 1.2 | 1.3 |
| | Subtotal | 15.7 | 15.9 | 17.4 | 19.5 | 19.2 | 20.3 | 21.7 | 23.6 |
| Macro | Global Macro | 11.8 | 12.7 | 14.9 | 16.9 | 16.7 | 17.6 | 18.9 | 21.0 |
| | Commodity | 2.1 | 1.6 | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 |
| | Currency | 1.7 | 1.6 | 1.1 | 1.2 | 1.2 | *** | *** | *** |
| | Active Trading | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | *** | *** | *** |
| | Subtotal | 14.4 | 13.9 | 14.5 | 13.5 | 13.3 | 13.1 | 11.8 | 11.8 |
| Event Driven | Distressed/Restruct. | 6.3 | 6.2 | 6.1 | 6.3 | 6.1 | 6.2 | 6.0 | 6.1 |
| | Equity | 4.9 | 5.0 | 5.1 | 4.4 | 3.9 | 3.5 | 3.1 | 3.2 |
| | Risk Arb./Merger Arb. | 3.1 | 2.7 | 3.3 | 2.8 | 3.3 | 3.3 | 2.7 | 2.5 |
| | Subtotal | 10.7 | 9.7 | 10.2 | 10.0 | 9.8 | 12.9 | 13.2 | 9.4 |
| Credit | Long/Short | 9.7 | 8.7 | 9.1 | 8.8 | 8.8 | 11.5 | 11.9 | 8.0 |
| | Asset Based Lending | 1.0 | 1.0 | 1.1 | 1.2 | 1.1 | 1.5 | 1.3 | 1.4 |
| | Subtotal | 3.2 | 3.2 | 3.1 | 3.3 | 3.5 | 3.8 | 4.5 | 4.6 |
| Managed Futures/CTA | Quantitative | *** | *** | *** | *** | *** | *** | 4.2 | *** |
| | Fundamental | *** | *** | *** | *** | *** | *** | 0.2 | *** |
| Investment in other funds | Subtotal | 1.8 | 1.7 | 1.7 | 1.7 | 1.6 | 1.4 | 1.5 | 1.4 |
| Total | Total | 152.1 | 151.7 | 154.5 | 155.6 | 152.7 | 160.4 | 162.1 | 159.3 |

C Leverage by Strategy

Table 37: Asset Weighted-Average Ratio of GAV to NAV
by Strategy

As reported on Form PF, Questions 8, 9, 10, and 20.

| Strategy | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Relative Value | 4.3 | 4.9 | 4.2 | 4.6 | 4.3 | 4.5 | 4.8 | 4.1 |
| Macro | 2.5 | 2.3 | 2.2 | 2.5 | 2.5 | 2.8 | 3.1 | 3.1 |
| Multi-Strategy | 1.8 | 1.8 | 2.4 | 2.2 | 1.7 | 1.9 | 1.8 | 2.4 |
| Equity | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| Credit | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.6 |
| Other | 1.5 | 1.5 | 1.3 | 1.6 | 1.5 | 1.6 | 1.6 | 1.6 |
| Event Driven | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 |
| Managed Futures/CTA | 1.2 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Investment in other funds | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |

Table 38: Asset Weighted-Average Ratio of GNE to NAV
by Strategy

As reported on Form PF, Questions 9, 10, 20, 26, and 30 (Third Month).

| Strategy | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Macro | 15.9 | 15.7 | 15.8 | 17.3 | 16.7 | 20.0 | 17.0 | 17.5 |
| Relative Value | 14.4 | 15.7 | 13.4 | 15.3 | 15.0 | 16.2 | 17.1 | 16.8 |
| Multi-Strategy | 5.5 | 5.6 | 7.7 | 7.3 | 6.0 | 6.9 | 7.1 | 10.9 |
| Managed Futures/CTA | 8.6 | 7.8 | 10.2 | 13.5 | 10.6 | 9.6 | 7.2 | 8.0 |
| Other | 3.8 | 3.6 | 3.0 | 3.8 | 3.8 | 4.1 | 4.5 | 4.6 |
| Equity | 2.9 | 3.2 | 3.2 | 3.1 | 3.2 | 3.4 | 3.1 | 3.1 |
| Credit | 6.4 | 5.6 | 5.3 | 4.9 | 4.1 | 4.1 | 4.0 | 2.9 |
| Event Driven | 2.2 | 2.2 | 2.3 | 2.2 | 2.1 | 2.1 | 2.1 | 2.0 |
| Investment in other funds | 1.9 | 1.7 | 1.7 | 1.4 | 1.5 | 1.9 | 1.4 | 1.5 |

Table 39: Asset Weighted-Average Percent of Unencumbered Cash
by Strategy

As reported on Form PF, Questions 9, 10, 20, and 33 (Third Month).

| Strategy | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Managed Futures/CTA | 61.0 | 52.6 | 64.0 | 57.5 | 68.6 | 57.2 | 68.1 | 68.7 |
| Macro | 46.7 | 46.7 | 45.4 | 45.4 | 44.7 | 44.0 | 42.8 | 40.9 |
| Other | 25.9 | 27.0 | 25.3 | 25.6 | 24.9 | 24.6 | 26.5 | 26.8 |
| Multi-Strategy | 21.2 | 23.1 | 24.4 | 28.7 | 26.3 | 25.6 | 26.4 | 26.8 |
| Relative Value | 24.5 | 20.9 | 23.3 | 22.0 | 27.1 | 27.8 | 27.3 | 21.3 |
| Event Driven | 10.9 | 9.3 | 8.6 | 8.6 | 10.8 | 10.0 | 11.9 | 11.7 |
| Equity | 11.3 | 10.7 | 11.7 | 12.0 | 13.1 | 13.1 | 13.9 | 11.2 |
| Credit | 15.3 | 14.1 | 14.4 | 13.2 | 14.0 | 12.0 | 14.1 | 11.1 |
| Investment in other funds | 19.5 | 19.7 | 18.8 | 17.7 | 12.1 | 10.3 | 7.7 | 6.2 |

D Investment Exposures

Table 40: Aggregate Qualifying Hedge Fund Gross Notional Exposure
by Asset Type (\$ Billions)
As reported on Form PF, Questions 26 and 30.

| | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Cash/Cash Equivalents | 689 | 680 | 677 | 684 | 701 | 717 | 729 | 692 |
| Securities - Equities | 2,114 | 2,231 | 2,328 | 2,136 | 2,161 | 2,039 | 2,001 | 2,139 |
| Securities - Treasuries | 927 | 1,034 | 1,034 | 1,054 | 939 | 999 | 1,058 | 1,115 |
| Securities - G10 (non-US) | 794 | 810 | 759 | 712 | 690 | 735 | 722 | 796 |
| Securities - MBS | 259 | 248 | 265 | 279 | 250 | 237 | 250 | 258 |
| Securities - Corp. Bonds | 234 | 270 | 261 | 249 | 236 | 245 | 243 | 251 |
| Securities - Other Bonds | 219 | 215 | 201 | 209 | 206 | 208 | 233 | 212 |
| Securities - ABS (non-MBS) | 82 | 82 | 88 | 90 | 82 | 79 | 73 | 76 |
| Securities - Conv. Bonds | 73 | 82 | 79 | 105 | 64 | 67 | 64 | 71 |
| Derivatives - IR | 3,160 | 3,558 | 3,656 | 4,002 | 3,935 | 4,571 | 4,207 | 5,146 |
| Derivatives - FX | 2,527 | 2,796 | 2,518 | 2,586 | 2,366 | 2,632 | 2,566 | 2,474 |
| Derivatives - Equity | 911 | 979 | 1,023 | 871 | 883 | 947 | 1,007 | 1,082 |
| Derivatives - Credit | 972 | 859 | 841 | 773 | 681 | 718 | 596 | 624 |
| Derivatives - Commodity | 292 | 263 | 268 | 221 | 212 | 246 | 289 | 307 |
| Derivatives - Other | 113 | 142 | 146 | 137 | 123 | 133 | 118 | 138 |
| Repurchase Agreements | 962 | 1,046 | 1,038 | 1,101 | 961 | 1,032 | 1,060 | 1,113 |
| Other | 620 | 695 | 649 | 659 | 614 | 642 | 650 | 667 |

Table 41: Percent of Qualifying Hedge Fund Gross Notional Exposure
Representing Long Notional Exposure
As reported on Form PF, Questions 26 and 30.

| | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Cash/Cash Equivalents | 90.7 | 88.2 | 87.4 | 88.3 | 88.7 | 87.0 | 88.3 | 87.2 |
| Securities - Equities | 70.8 | 70.6 | 71.2 | 70.2 | 69.8 | 69.3 | 69.2 | 69.7 |
| Securities - Treasuries | 67.1 | 70.7 | 72.4 | 72.4 | 71.5 | 69.6 | 66.8 | 66.7 |
| Securities - G10 (non-US) | 55.9 | 54.3 | 52.6 | 58.2 | 55.9 | 56.5 | 55.5 | 53.4 |
| Securities - MBS | 76.4 | 81.2 | 78.9 | 77.2 | 79.3 | 78.7 | 76.5 | 74.7 |
| Securities - Corp. Bonds | 84.9 | 84.5 | 84.6 | 83.3 | 81.4 | 80.6 | 80.8 | 82.7 |
| Securities - Other Bonds | 75.9 | 75.4 | 73.8 | 74.3 | 70.8 | 74.9 | 71.5 | 77.9 |
| Securities - ABS (non-MBS) | 98.2 | 99.1 | 99.1 | 99.3 | 99.1 | 99.1 | 99.4 | 99.0 |
| Securities - Conv. Bonds | 95.1 | 95.3 | 94.6 | 96.2 | 94.7 | 93.3 | 95.2 | 95.5 |
| Derivatives - IR | 45.9 | 48.5 | 47.9 | 50.9 | 51.6 | 51.6 | 54.5 | 52.0 |
| Derivatives - FX | 48.3 | 48.6 | 48.2 | 49.4 | 48.5 | 50.4 | 52.5 | 51.7 |
| Derivatives - Equity | 55.8 | 55.9 | 55.2 | 51.3 | 53.2 | 53.5 | 54.9 | 55.2 |
| Derivatives - Credit | 44.6 | 44.2 | 44.1 | 41.9 | 43.9 | 46.0 | 44.7 | 47.3 |
| Derivatives - Commodity | 59.6 | 57.2 | 56.8 | 55.1 | 52.8 | 59.3 | 62.2 | 63.4 |
| Derivatives - Other | 58.7 | 59.1 | 57.2 | 58.1 | 53.5 | 57.1 | 59.8 | 60.2 |
| Repurchase Agreements | 46.8 | 46.6 | 45.1 | 43.2 | 44.3 | 43.3 | 43.4 | 45.3 |
| Other | 86.9 | 86.8 | 89.0 | 88.2 | 90.1 | 90.5 | 90.4 | 89.6 |

E Liquidity**Table 42:** Investor Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 50.

| Liquidation Period | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| At most 1 day | 7.6 | 6.9 | 7.1 | 7.1 | 7.1 | 7.7 | 8.0 | 8.3 |
| At most 7 days | 11.4 | 13.0 | 13.3 | 13.5 | 13.3 | 14.0 | 14.0 | 14.3 |
| At most 30 days | 25.9 | 27.3 | 26.0 | 26.5 | 25.4 | 27.4 | 27.2 | 26.4 |
| At most 90 days | 49.7 | 46.7 | 45.9 | 46.8 | 45.4 | 47.0 | 46.6 | 47.3 |
| At most 180 days | 59.0 | 60.5 | 60.1 | 62.6 | 58.4 | 60.4 | 60.1 | 61.9 |
| At most 365 days | 75.5 | 75.3 | 74.9 | 74.7 | 72.9 | 75.3 | 75.5 | 74.7 |

Table 43: Portfolio Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9, 26, 30, and 32.

| Liquidation Period | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| At most 1 day | 39.9 | 40.0 | 39.5 | 40.8 | 40.1 | 40.6 | 40.6 | 39.3 |
| At most 7 days | 62.7 | 63.8 | 63.3 | 63.7 | 63.3 | 64.4 | 64.0 | 62.9 |
| At most 30 days | 77.9 | 78.4 | 77.5 | 77.1 | 76.6 | 77.0 | 76.6 | 76.1 |
| At most 90 days | 85.7 | 85.8 | 85.0 | 84.4 | 83.4 | 83.2 | 82.5 | 82.5 |
| At most 180 days | 89.5 | 89.4 | 88.6 | 87.9 | 87.1 | 86.5 | 86.2 | 85.9 |
| At most 365 days | 92.4 | 92.5 | 92.0 | 91.3 | 90.5 | 90.1 | 90.0 | 89.6 |

Figure 12: Asset Weighted-Average Qualifying Hedge Fund
Investor and Portfolio Liquidity
(Percent of Aggregate NAV)

As reported on Form PF, Questions 9, 26, 30, 32, and 50 as of Third Calendar Quarter 2016

| Statistic | At most 1 day | At most 7 days | At most 30 days | At most 90 days | At most 180 days | At most 365 days |
|-----------------|---------------|----------------|-----------------|-----------------|------------------|------------------|
| Port. Liquidity | 39.3 | 62.9 | 76.1 | 82.5 | 85.9 | 89.6 |
| Inv. Liquidity | 8.3 | 14.3 | 26.4 | 47.3 | 61.9 | 74.7 |

Table 44: Restrictions on Qualifying Hedge Fund Assets (\$ Billions)
As reported on Form PF, Questions 48 and 49.

| Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| May Suspend | 2,140 | 2,320 | 2,343 | 2,238 | 2,200 | 2,122 | 2,141 | 2,178 |
| May Have Gates | 1,406 | 1,476 | 1,475 | 1,402 | 1,377 | 1,295 | 1,314 | 1,337 |
| Side-Pocketed | 39 | 37 | 38 | 35 | 37 | 38 | 38 | 38 |
| Gated | 41 | 43 | 41 | 38 | 38 | 34 | 32 | 36 |
| Suspended | 13 | 12 | 12 | 12 | 14 | 14 | 16 | 16 |

**Figure 13: Percentage of Qualifying Hedge Fund NAV
Subject to a Side-Pocket Arrangement**
As reported on Form PF, Questions 9 and 48.

| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| 10th Percentile | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 25th Percentile | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 3.0 | 3.0 |
| Median | 6.0 | 5.0 | 6.0 | 6.5 | 6.0 | 6.0 | 6.0 | 6.0 |
| 75th Percentile | 15.0 | 15.0 | 15.0 | 16.0 | 17.5 | 16.2 | 18.8 | 20.5 |
| 90th Percentile | 33.0 | 29.0 | 29.0 | 26.0 | 27.0 | 28.0 | 28.0 | 31.0 |
| Mean | 12.5 | 11.6 | 12.2 | 12.5 | 13.0 | 12.9 | 13.7 | 15.5 |

F Borrowings

Table 45: Borrowings of Qualifying Hedge Funds (\$ Billions)
As reported on Form PF, Question 43 (Third Month).

| Type | Subtype | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|--------------|---------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Subtotal | 1,874 | 2,014 | 2,036 | 2,019 | 1,894 | 1,942 | 1,937 | 2,079 |
| Secured | Prime Broker | 1,039 | 1,078 | 1,132 | 1,052 | 1,025 | 977 | 978 | 1,084 |
| | Reverse Repo | 555 | 660 | 649 | 717 | 604 | 696 | 691 | 729 |
| | Other Secured | 280 | 276 | 255 | 250 | 266 | 269 | 267 | 267 |
| Unsecured | Subtotal | 9 | 8 | 11 | 11 | 10 | 10 | 9 | 11 |
| Total | Total | 1,883 | 2,022 | 2,047 | 2,030 | 1,904 | 1,952 | 1,946 | 2,090 |

Table 46: Aggregate Borrowing by Creditor Entity Type (Percent)
As reported on Form PF, Question 43 (Third Month).

| Creditor Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| US Financial | 61.1 | 62.2 | 64.4 | 63.6 | 63.6 | 62.8 | 62.2 | 64.7 |
| Non-US Financial | 38.5 | 37.3 | 35.1 | 35.9 | 35.9 | 36.7 | 37.4 | 34.8 |
| US Non-Financial | *** | *** | *** | *** | *** | 0.4 | 0.3 | 0.3 |
| Non-US Non-Financial | *** | *** | *** | *** | *** | 0.1 | 0.1 | 0.2 |

**Table 47: Aggregate Collateral for Secured Borrowings
of Qualifying Hedge Funds (\$ Billions)**
As reported on Form PF, Question 43 (Third Month).

| Borrowing Type | Collateral Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|----------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Subtotal | 1,356 | 1,407 | 1,431 | 1,346 | 1,313 | 1,253 | 1,228 | 1,339 |
| Prime Broker | Other | 886 | 922 | 949 | 870 | 837 | 801 | 774 | 861 |
| | Cash | 470 | 485 | 483 | 475 | 476 | 452 | 455 | 478 |
| | Subtotal | 585 | 697 | 693 | 751 | 632 | 718 | 711 | 774 |
| Reverse Repo | Other | 471 | 548 | 522 | 574 | 476 | 547 | 518 | 574 |
| | Cash | 114 | 149 | 170 | 177 | 157 | 171 | 193 | 200 |
| | Subtotal | 310 | 305 | 284 | 289 | 314 | 319 | 308 | 312 |
| Other Secured | Other | 208 | 211 | 195 | 210 | 239 | 240 | 230 | 235 |
| | Cash | 102 | 94 | 88 | 79 | 74 | 79 | 78 | 77 |
| Total | Total | 2,251 | 2,409 | 2,408 | 2,386 | 2,259 | 2,290 | 2,247 | 2,425 |

Figure 14: Ratio of Collateral Posted to Secured Borrowing for Qualifying Hedge Funds (Winsorized, limits=[0%,98%])
 See Appendix C for an explanation of winsorization.
 As reported on Form PF, Question 43 (Third Month).

| Ratio of Total Collateral/Total Secured Borrowing | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 | |
| 10th Percentile | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 0.9 | 0.8 | 0.8 | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |
| 25th Percentile | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Median | 1.2 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 |
| 75th Percentile | 1.9 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.1 | 2.0 | 2.1 | 2.0 | 1.9 | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 |
| 90th Percentile | 4.1 | 3.9 | 4.2 | 4.6 | 4.2 | 4.4 | 4.0 | 4.3 | 4.5 | 4.2 | 4.3 | 4.3 | 4.0 | 4.0 | 4.1 | 4.1 | 4.0 | 3.9 | 3.6 | 3.5 | 3.8 | 3.5 | 3.8 | 4.0 | 4.0 |
| Mean | 2.6 | 2.6 | 2.9 | 3.4 | 2.9 | 3.3 | 2.7 | 2.6 | 2.6 | 2.5 | 2.7 | 2.6 | 2.4 | 2.3 | 2.6 | 2.3 | 2.2 | 2.3 | 2.1 | 2.1 | 2.1 | 1.9 | 2.2 | 2.3 | 2.3 |

| Ratio of Collateral/Prime Broker Borrowing | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 | |
| 10th Percentile | 0.8 | 0.8 | 0.9 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 |
| 25th Percentile | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Median | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| 75th Percentile | 2.3 | 2.4 | 2.4 | 2.3 | 2.2 | 2.3 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.3 | 2.2 | 2.2 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.0 | 2.0 | 1.9 |
| 90th Percentile | 6.0 | 5.6 | 5.8 | 6.2 | 5.0 | 5.8 | 5.0 | 5.2 | 5.2 | 5.3 | 5.0 | 5.1 | 4.9 | 5.0 | 4.5 | 4.7 | 4.8 | 4.4 | 4.3 | 4.4 | 4.5 | 4.0 | 4.3 | 4.1 | 4.1 |
| Mean | 3.3 | 3.1 | 4.2 | 4.8 | 3.5 | 4.1 | 2.9 | 2.9 | 3.0 | 3.0 | 3.3 | 2.8 | 2.8 | 2.5 | 2.4 | 2.5 | 2.5 | 2.5 | 2.4 | 2.6 | 2.4 | 2.2 | 2.6 | 2.8 | 2.8 |

| Ratio of Collateral/Reverse Repo Borrowing | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----|
| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 | |
| 10th Percentile | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| 25th Percentile | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Median | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| 75th Percentile | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.5 | 1.5 | 1.4 | 1.5 | 1.4 | 1.4 |
| 90th Percentile | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 |
| Mean | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 | 1.2 | 1.3 | 1.3 |

Table 48: Financing Liquidity for Qualifying Hedge Funds
 (Percent of Available Financing)
 As reported on Form PF, Question 46.

| Financing Available | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| At most 1 day | 39.4 | 44.5 | 43.5 | 43.9 | 31.0 | 43.3 | 43.5 | 37.1 |
| At most 7 days | 50.3 | 52.6 | 51.7 | 53.2 | 38.8 | 52.7 | 52.8 | 53.6 |
| At most 30 days | 63.8 | 65.2 | 63.5 | 65.3 | 66.2 | 66.5 | 65.8 | 65.2 |
| At most 90 days | 82.1 | 80.3 | 78.9 | 79.4 | 77.7 | 81.8 | 81.7 | 80.8 |
| At most 180 days | 95.4 | 95.8 | 94.7 | 95.0 | 88.9 | 96.1 | 95.9 | 96.0 |
| At most 365 days | 97.9 | 98.2 | 97.8 | 97.6 | 98.3 | 97.6 | 97.4 | 97.5 |

Figure 15: Weighted-Average Qualifying Hedge Fund
 Financing Liquidity (Percent of Available Financing)
 As reported on Form PF, Question 46 as of Third Calendar Quarter 2016.

| Statistic | At most 1 day | At most 7 days | At most 30 days | At most 90 days | At most 180 days | At most 365 days |
|---------------------|---------------|----------------|-----------------|-----------------|------------------|------------------|
| Financing Liquidity | 37.1 | 53.6 | 65.2 | 80.8 | 96.0 | 97.5 |

G Central Clearing

Figure 16: Qualifying Hedge Funds Using Central Clearing
 As reported on Form PF, Question 39.

| Statistic | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Percent of Funds | 20.3 | 19.7 | 20.0 | 18.3 | 17.9 | 18.1 | 17.2 | 16.3 |
| Percent of NAV | 19.3 | 18.8 | 20.2 | 19.5 | 18.6 | 18.3 | 17.3 | 17.6 |

H Value-at-Risk (“VaR”) Reporting

Table 49: Number of Qualifying Hedge Funds Using VaR
As reported on Form PF, Question 40.

| VaR Method | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| VaR (Any Method) | 582 | 598 | 612 | 620 | 623 | 622 | 627 | 622 |
| Historical Simulation | 235 | 228 | 230 | 233 | 233 | 240 | 237 | 239 |
| Parametric | 177 | 182 | 188 | 191 | 194 | 192 | 191 | 193 |
| Monte Carlo Simulation | 176 | 201 | 206 | 205 | 203 | 196 | 188 | 185 |
| Other | 27 | 27 | 34 | 38 | 38 | 38 | 41 | 46 |
| VaR Not Used | 956 | 962 | 980 | 1,005 | 1,017 | 975 | 981 | 994 |

Table 50: Aggregate Qualifying Hedge Fund GAV Managed Using VaR (\$ Billions)
As reported on Form PF, Questions 8 and 40.

| VaR Method | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| VaR (Any Method) | 2,899 | 3,254 | 3,183 | 3,200 | 3,020 | 3,079 | 3,206 | 3,267 |
| Historical Simulation | 1,546 | 1,678 | 1,660 | 1,667 | 1,554 | 1,602 | 1,688 | 1,762 |
| Parametric | 698 | 874 | 809 | 816 | 729 | 729 | 757 | 746 |
| Monte Carlo Simulation | 597 | 665 | 686 | 688 | 633 | 648 | 628 | 640 |
| Other | 245 | 287 | 314 | 307 | 333 | 317 | 321 | 344 |
| VaR Not Used | 2,023 | 2,058 | 2,095 | 1,994 | 1,970 | 1,912 | 1,895 | 1,975 |

Table 51: Aggregate Qualifying Hedge Fund NAV Managed Using VaR (\$ Billions)
As reported on Form PF, Questions 9 and 40.

| VaR Method | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| VaR (Any Method) | 1,219 | 1,339 | 1,361 | 1,316 | 1,305 | 1,270 | 1,294 | 1,308 |
| Historical Simulation | 501 | 507 | 519 | 498 | 482 | 463 | 483 | 501 |
| Parametric | 403 | 497 | 493 | 463 | 468 | 457 | 450 | 462 |
| Monte Carlo Simulation | 330 | 363 | 372 | 369 | 356 | 346 | 336 | 340 |
| Other | 59 | 58 | 74 | 78 | 91 | 88 | 90 | 94 |
| VaR Not Used | 1,451 | 1,499 | 1,506 | 1,446 | 1,431 | 1,384 | 1,375 | 1,428 |

I Stress Testing and VaR

Table 52: Number of Qualifying Hedge Funds Managed Using VaR or Market Factor Change Testing (“Stress Testing”) As reported on Form PF, Questions 40 and 42.

| Risk Tool Used | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Stress and VaR | 508 | 513 | 528 | 535 | 541 | 538 | 545 | 547 |
| Stress, No VaR | 441 | 428 | 428 | 462 | 456 | 444 | 454 | 447 |
| No Stress, VaR | 74 | 85 | 84 | 85 | 82 | 84 | 82 | 75 |
| Neither | 515 | 534 | 552 | 543 | 561 | 531 | 527 | 547 |

Table 53: Aggregate Qualifying Hedge Fund GAV Managed Using VaR or Stress Testing (\$ Billions) As reported on Form PF, Questions 8, 40, and 42.

| Risk Tool Used | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Stress and VaR | 2,667 | 3,028 | 2,971 | 2,985 | 2,799 | 2,861 | 3,001 | 3,088 |
| Stress, No VaR | 1,086 | 1,076 | 1,085 | 1,065 | 1,032 | 1,011 | 1,008 | 1,030 |
| No Stress, VaR | 232 | 226 | 212 | 215 | 221 | 218 | 205 | 179 |
| Neither | 937 | 982 | 1,010 | 930 | 938 | 901 | 887 | 946 |

Table 54: Aggregate Qualifying Hedge Fund NAV Managed Using VaR or Stress Testing (\$ Billions) As reported on Form PF, Questions 9, 40, and 42.

| Risk Tool Used | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Stress and VaR | 1,092 | 1,193 | 1,223 | 1,176 | 1,165 | 1,144 | 1,162 | 1,191 |
| Stress, No VaR | 716 | 718 | 712 | 713 | 694 | 669 | 666 | 666 |
| No Stress, VaR | 127 | 147 | 138 | 141 | 140 | 125 | 132 | 117 |
| Neither | 735 | 780 | 793 | 733 | 736 | 715 | 709 | 762 |

X Section 3 Liquidity Fund Specific Information

A Liquidity

Table 55: Investor Liquidity For Section 3 Liquidity Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 64.

| Liquidation Period | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| At most 1 day | 71.9 | 73.2 | 73.8 | 74.1 | 74.4 | 81.2 | 77.4 | 80.1 |
| At most 7 days | 91.4 | 92.0 | 92.1 | 92.3 | 92.2 | 96.0 | 96.0 | 98.3 |
| At most 30 days | 99.3 | 99.4 | 99.4 | 99.4 | 99.4 | 99.7 | 99.7 | 99.9 |
| 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 56: Suspensions and Gates of Section 3 Liquidity Funds (\$ Billions)
As reported on Form PF, Question 63.

| Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| May Suspend | 255 | 268 | 248 | 252 | 268 | 232 | 241 | 232 |
| May Have Gates | 223 | 233 | 215 | 222 | 235 | 200 | 207 | 199 |
| Suspended | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gated | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

B Portfolio Characteristics

Figure 17: Weighted-Average Maturity of Section 3 Liquidity Funds (Days)
As reported on Form PF, Questions 55.

| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Average WAM | 31.8 | 31.0 | 28.0 | 27.2 | 27.9 | 28.2 | 26.1 | 25.7 | 24.6 | 23.4 | 20.4 | 21.3 | 24.2 | 23.2 | 22.2 | 21.7 | 21.8 | 22.9 | 21.6 | 19.9 | 20.0 | 18.3 | 17.9 | 19.4 |
| Asset-Weighted WAM | 43.7 | 44.3 | 42.5 | 41.3 | 44.3 | 43.8 | 40.1 | 38.9 | 40.3 | 38.4 | 38.3 | 39.6 | 39.1 | 40.2 | 42.4 | 43.5 | 49.3 | 49.6 | 45.6 | 41.7 | 42.2 | 41.2 | 44.8 | 44.8 |

Figure 18: Weighted-Average Life of Section 3 Liquidity Funds (Days)
As reported on Form PF, Questions 55.

| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Average WAL | 51.7 | 50.9 | 47.0 | 46.3 | 47.5 | 47.7 | 45.7 | 45.4 | 44.5 | 43.7 | 40.0 | 41.1 | 44.0 | 43.7 | 40.6 | 40.6 | 39.6 | 40.7 | 53.9 | 52.5 | 52.8 | 50.2 | 50.0 | 47.9 |
| Asset-Weighted WAL | 67.4 | 68.2 | 64.6 | 63.7 | 66.5 | 65.5 | 63.5 | 63.1 | 66.0 | 64.8 | 64.1 | 65.1 | 64.6 | 69.1 | 68.7 | 70.8 | 73.6 | 74.0 | 81.1 | 76.6 | 78.8 | 78.3 | 85.6 | 82.6 |

Figure 19: Seven-Day Gross Yield Section 3 Liquidity Funds (Percent)
As reported on Form PF, Questions 55.

| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Average Gross Yield | 0.14 | 0.14 | 0.14 | 0.14 | 0.13 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.14 | 0.16 | 0.23 | 0.25 | 0.26 | 0.27 | 0.28 | 0.31 | 0.31 | 0.29 | 0.29 | 0.34 |
| Asset-Weighted Gross Yield | 0.15 | 0.15 | 0.16 | 0.15 | 0.15 | 0.16 | 0.16 | 0.16 | 0.17 | 0.17 | 0.18 | 0.18 | 0.19 | 0.22 | 0.31 | 0.36 | 0.39 | 0.42 | 0.42 | 0.43 | 0.43 | 0.43 | 0.44 | 0.49 |

**Figure 20: Ratio of Daily Liquid Assets to Net Asset Value
for Section 3 Liquidity Funds (Percent)**
As reported on Form PF, Questions 55.

| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Average DLA | 43.80 | 44.49 | 42.73 | 42.14 | 42.85 | 43.33 | 41.45 | 43.63 | 45.60 | 44.49 | 48.43 | 47.87 | 46.94 | 48.63 | 46.75 | 45.12 | 47.72 | 45.91 | 46.07 | 46.58 | 45.35 | 47.42 | 46.80 | 49.53 |
| Asset-Weighted DLA | 46.20 | 49.31 | 48.89 | 49.65 | 49.47 | 50.13 | 45.75 | 47.66 | 49.37 | 48.64 | 52.88 | 52.59 | 50.41 | 53.32 | 49.69 | 53.51 | 56.74 | 53.39 | 50.48 | 52.83 | 51.60 | 55.51 | 51.92 | 52.41 |

**Figure 21: Ratio of Weekly Liquid Assets to Net Asset Value
for Section 3 Liquidity Funds (Percent)**
As reported on Form PF, Questions 55.

| Statistic | 2014-10 | 2014-11 | 2014-12 | 2015-01 | 2015-02 | 2015-03 | 2015-04 | 2015-05 | 2015-06 | 2015-07 | 2015-08 | 2015-09 | 2015-10 | 2015-11 | 2015-12 | 2016-01 | 2016-02 | 2016-03 | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Average WLA | 53.65 | 55.02 | 56.17 | 53.97 | 55.12 | 53.67 | 53.35 | 52.99 | 54.86 | 57.57 | 58.47 | 57.13 | 56.97 | 58.12 | 56.34 | 53.45 | 56.31 | 53.86 | 54.50 | 56.16 | 54.73 | 57.02 | 57.95 | 61.64 |
| Asset-Weighted WLA | 55.17 | 56.54 | 57.39 | 58.21 | 56.82 | 56.87 | 54.42 | 55.51 | 56.47 | 55.95 | 58.81 | 58.77 | 57.72 | 58.96 | 56.58 | 60.12 | 61.85 | 59.62 | 57.81 | 60.48 | 59.22 | 63.11 | 60.07 | 60.22 |

C Rule 2a-7 Compliance

Table 57: Rule 2a-7 Compliance (Percent of Funds)

As reported on Form PF, Questions 9 and 54.

| Compliance Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Credit Quality | 60.0 | 61.9 | 61.9 | 60.0 | 63.4 | 61.1 | 64.9 | 61.1 |
| Diversification | 57.8 | 59.5 | 59.5 | 57.5 | 61.0 | 58.3 | 62.2 | 58.3 |
| Maturity | 57.8 | 59.5 | 59.5 | 57.5 | 61.0 | 58.3 | 62.2 | 58.3 |
| Liquidity | 57.8 | 59.5 | 59.5 | 57.5 | 61.0 | 52.8 | 54.1 | 55.6 |
| Fully | 51.1 | 54.8 | 54.8 | 52.5 | 56.1 | 47.2 | 48.6 | 50.0 |
| None | 37.8 | 35.7 | 35.7 | 37.5 | 34.1 | 36.1 | 32.4 | 36.1 |

Table 58: Rule 2a-7 Compliance (Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 54.

| Compliance Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 | 2016Q2 | 2016Q3 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Credit Quality | 24.7 | 23.8 | 23.6 | 21.8 | 22.4 | 16.2 | 17.9 | 13.5 |
| Diversification | 24.7 | 23.8 | 23.6 | 21.8 | 22.4 | 16.2 | 17.9 | 13.5 |
| Maturity | 24.3 | 23.4 | 23.5 | 21.5 | 22.3 | 16.0 | 17.6 | 13.5 |
| Liquidity | 24.3 | 23.4 | 23.5 | 21.5 | 22.3 | 10.8 | 11.2 | 12.2 |
| Fully | 23.8 | 22.9 | 22.7 | 20.8 | 21.5 | 10.0 | 10.4 | 11.0 |
| None | 75.2 | 76.1 | 76.2 | 78.1 | 77.4 | 83.6 | 82.0 | 86.1 |

D Methods of Calculating NAV

Table 59: NAV Calculation Method (Percent of Funds)

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

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

Table 60: NAV Calculation Method (Percent of Aggregate NAV)

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

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

E Aggregate Portfolio Holdings

Table 61: Section 3 Liquidity Fund Aggregate Product Exposures (\$Billions) — 1 of 2
As reported on Form PF, Question 56.

| Product Type | 2014Q4 | 2015Q1 | 2015Q2 | 2015Q3 | 2015Q4 | 2016Q1 |
|-------------------------|--------|--------|--------|--------|--------|--------|
| U.S. Treasuries | 69.9 | 73.5 | 61.7 | *** | 80.5 | 79.7 |
| Other | 43.3 | 49.4 | 49.6 | 53.6 | 51.3 | 39.2 |
| Deposits | 53.0 | 47.1 | 40.8 | 37.3 | 42.7 | 32.6 |
| Repo - Govt. Collateral | 37.4 | 41.5 | 38.9 | 44.2 | 33.1 | 30.9 |
| Commercial Paper | 38.4 | 42.9 | 41.1 | 37.3 | 34.1 | 22.8 |
| Asset-Backed Securities | 12.0 | 14.2 | 14.0 | 12.3 | 13.9 | 12.8 |
| Repo - Other Collateral | 11.4 | 13.9 | 10.2 | 9.2 | 7.4 | *** |
| U.S. Govt. Debt | 5.5 | 5.2 | 5.7 | 6.4 | 8.7 | 5.5 |
| Municipal Debt | 0.7 | 0.5 | 0.4 | *** | 0.5 | *** |

Table 62: Section 3 Liquidity Fund Aggregate Product Exposures (\$Billions) — 2 of 2
As reported on Form PF, Question 63.

| Product Type | 2016-04 | 2016-05 | 2016-06 | 2016-07 | 2016-08 | 2016-09 |
|-------------------------|---------|---------|---------|---------|---------|---------|
| U.S. Treasuries | 66.7 | 67.0 | 69.9 | 70.3 | 67.2 | 64.8 |
| Deposits | 52.8 | 59.8 | 54.6 | 61.7 | 58.1 | 55.3 |
| Repo - Govt. Collateral | 43.0 | 41.0 | 35.7 | 36.6 | 41.7 | 35.9 |
| Other | 28.7 | 31.5 | 31.9 | 29.3 | 31.6 | 33.7 |
| Commercial Paper | 25.8 | 25.0 | 24.2 | 27.1 | 26.0 | 26.9 |
| Asset-Backed Securities | 12.7 | 13.9 | 16.7 | 19.0 | 20.2 | 22.8 |
| Repo - Other Collateral | *** | *** | *** | *** | *** | 6.4 |
| U.S. Govt. Debt | 4.6 | 4.5 | 5.6 | 5.9 | 5.0 | 5.9 |
| Municipal Debt | *** | *** | *** | *** | *** | 1.1 |

XI Section 4 Private Equity Fund Specific Information

A CPC Industry Concentration

Table 63: 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 22: Ratio of Portfolio Company Current to Total Liabilities (Percent)
As reported on Form PF, Questions 71 and 72.

| Statistic | 2013Q4 | 2014Q4 | 2015Q4 |
|-----------------|--------|--------|--------|
| 10th Percentile | 0.7 | 0.6 | 0.7 |
| 25th Percentile | 1.8 | 1.4 | 1.7 |
| Median | 5.8 | 5.4 | 6.0 |
| 75th Percentile | 20.0 | 18.1 | 20.0 |
| 90th Percentile | 49.4 | 51.0 | 50.0 |
| Mean | 17.2 | 16.4 | 16.8 |

Figure 23: CPC Payment-in-Kind Borrowings to Total Borrowings (Percent)
As reported on Form PF, Questions 73.

| Statistic | 2013Q4 | 2014Q4 | 2015Q4 |
|-----------------|--------|--------|--------|
| 10th Percentile | 1.0 | 2.0 | 2.0 |
| 25th Percentile | 4.0 | 3.0 | 4.0 |
| Median | 9.0 | 9.0 | 9.0 |
| 75th Percentile | 18.0 | 23.0 | 22.0 |
| 90th Percentile | 33.0 | 40.0 | 48.0 |
| Mean | 14.8 | 17.0 | 18.3 |

C CPC Investments by Region and Country

Table 64: 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 65: 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 66: 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 67: 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 |

XII 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 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.

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.

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

D 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. |