



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:

Tim Dulaney, PhD, FRM or Tim Husson, PhD, FRM at FormPF@sec.gov with subject line “Third Calendar Quarter 2016-Private Funds Statistics”.

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

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

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I Number of Funds and Advisers³

Table 1: Number of Funds

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

Fund Type	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 E for definitions of other capitalized terms used in this report.

II Gross and Net Assets

A Aggregate Assets by Fund Type over Time

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

As reported on Form PF, Question 8.

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

Fund Type	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
 See Appendix C for an explanation of boxplots.
 As reported on Form PF, Questions 8 and 9.

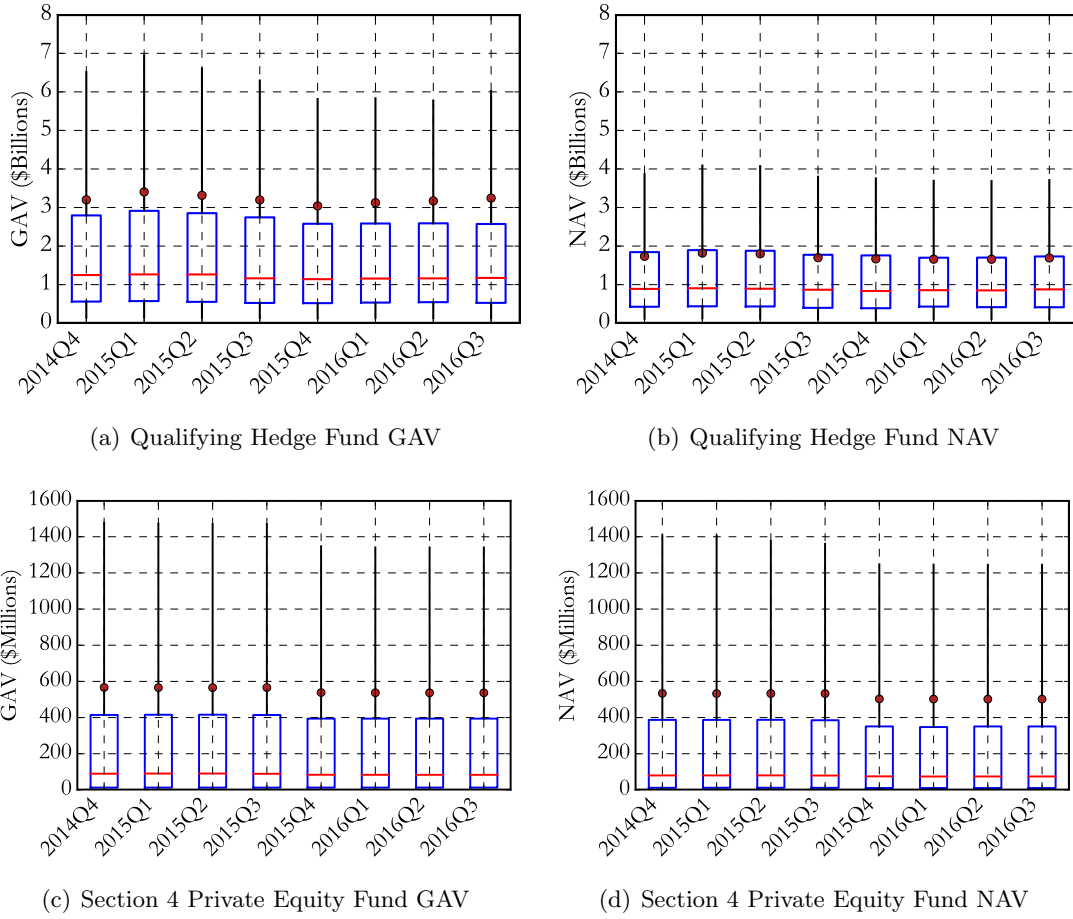
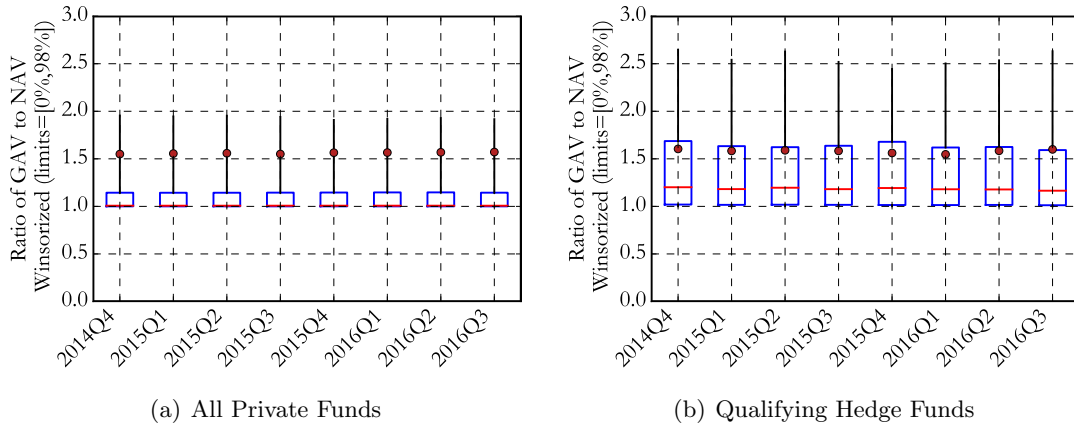


Figure 2: Ratio of GAV to NAV

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



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 for All Private Funds and Qualifying Hedge Funds

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

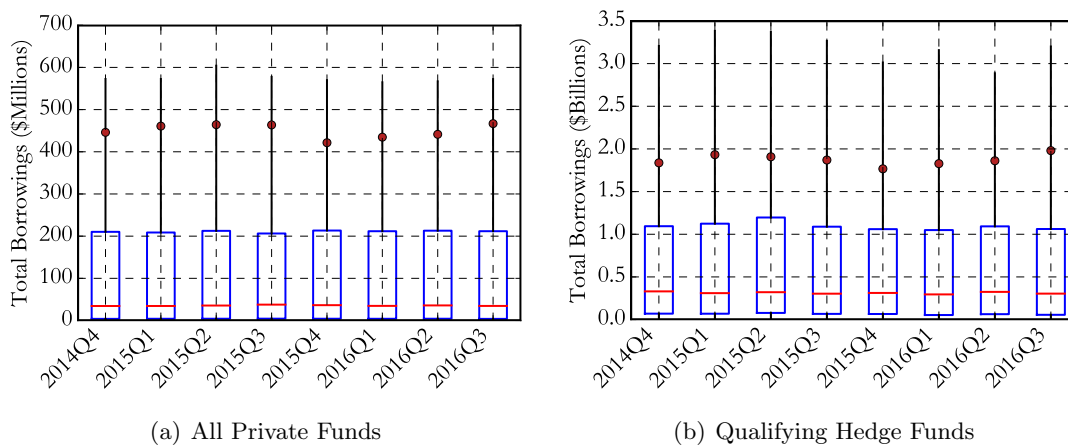
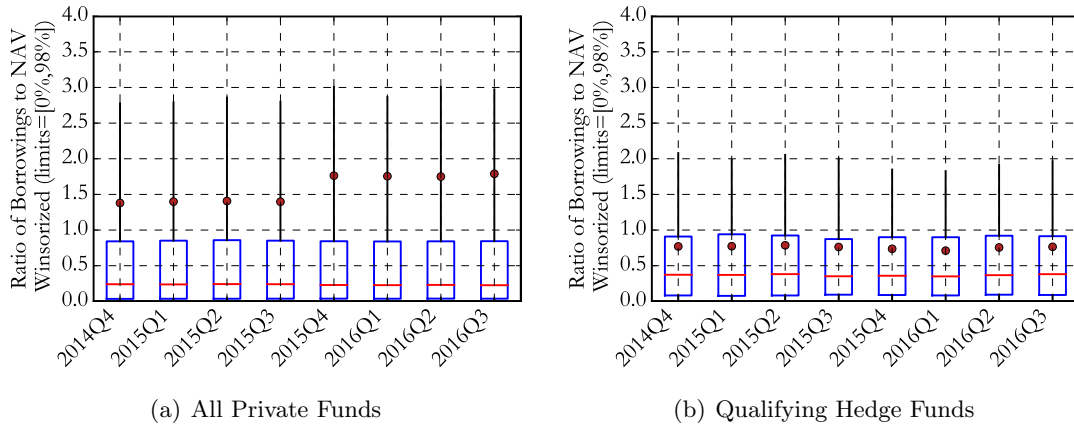


Figure 4: Ratio of Borrowings to NAV

See Appendix C and Appendix D for an explanation of boxplots and winsorization.
As reported on Form PF, Questions 9, 10, 12, and 43 (Third Month).



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)

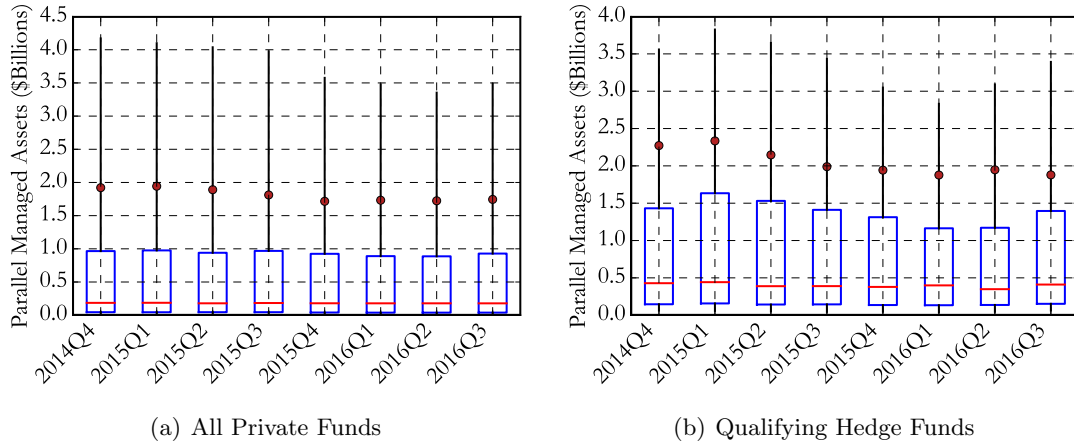
As reported on Form PF, Question 11.

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
 See Appendix C for an explanation of boxplots.
 As reported on Form PF, Question 11.



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

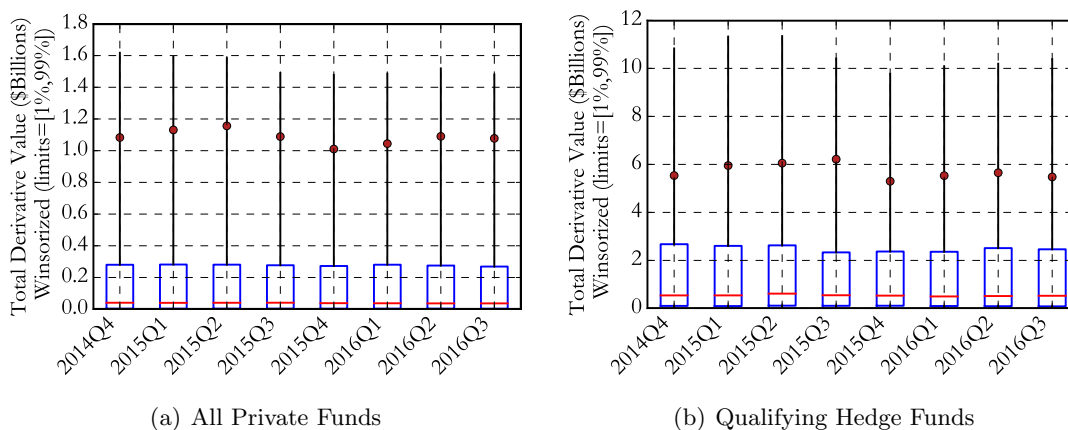
Table 21: Aggregate Derivative Notional (Percent of Aggregate NAV)

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

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



VI High Frequency Trading

Table 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).

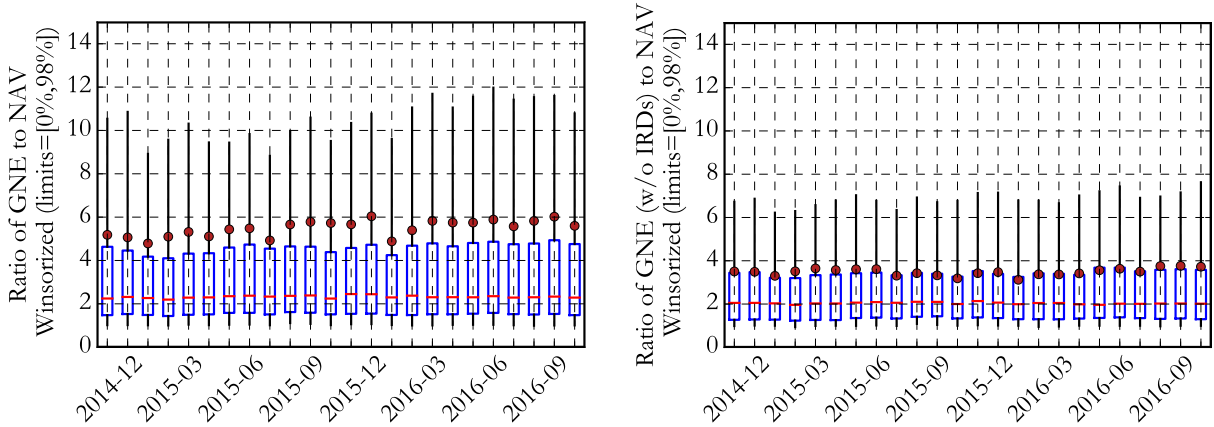
	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Top 10	27.8	27.0	27.4	28.5	29.4	32.7	33.2	37.6
Top 25	41.7	41.8	41.7	44.8	43.3	46.4	45.9	49.8
Top 50	53.8	53.9	53.1	56.3	55.0	57.9	56.7	60.0
Top 100	66.3	66.2	65.2	67.6	66.7	68.9	68.2	70.4
Top 250	81.1	81.4	80.7	81.9	81.5	82.7	82.2	83.3
Top 500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

VIII Information Reported by Large Hedge Fund Advisers

Fund Advisers

A Economic Leverage

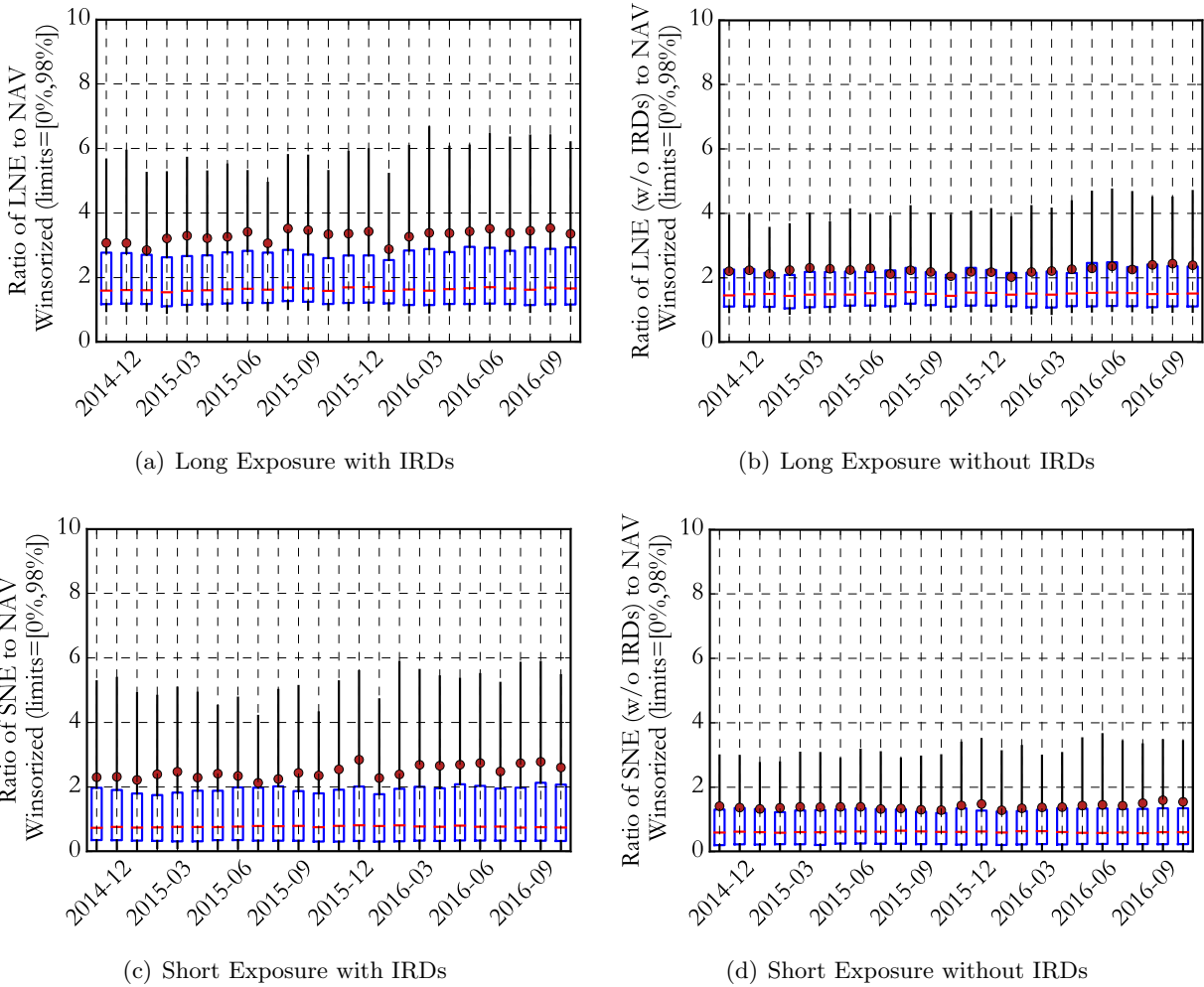
Figure 7: Ratio of Hedge Fund Gross Notional Exposure to Net Asset Value
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.
 As reported on Form PF, Questions 3(a) and 26.



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

(b) Gross Exposure without IRDs

Figure 8: Ratio of Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value Distribution
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.
 As reported on Form PF, Questions 3(a) and 26.



B Industry Concentration

Table 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

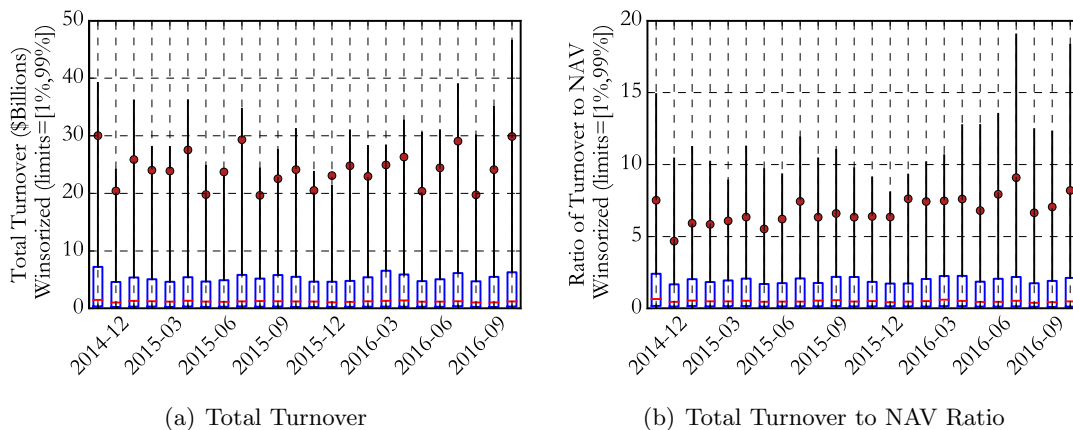
C Portfolio Turnover

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

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



D Region and Country Exposure

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

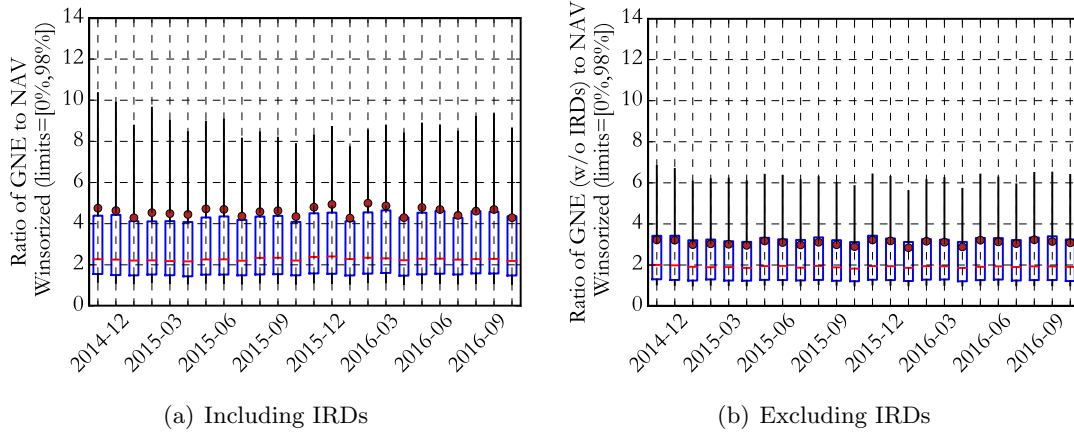
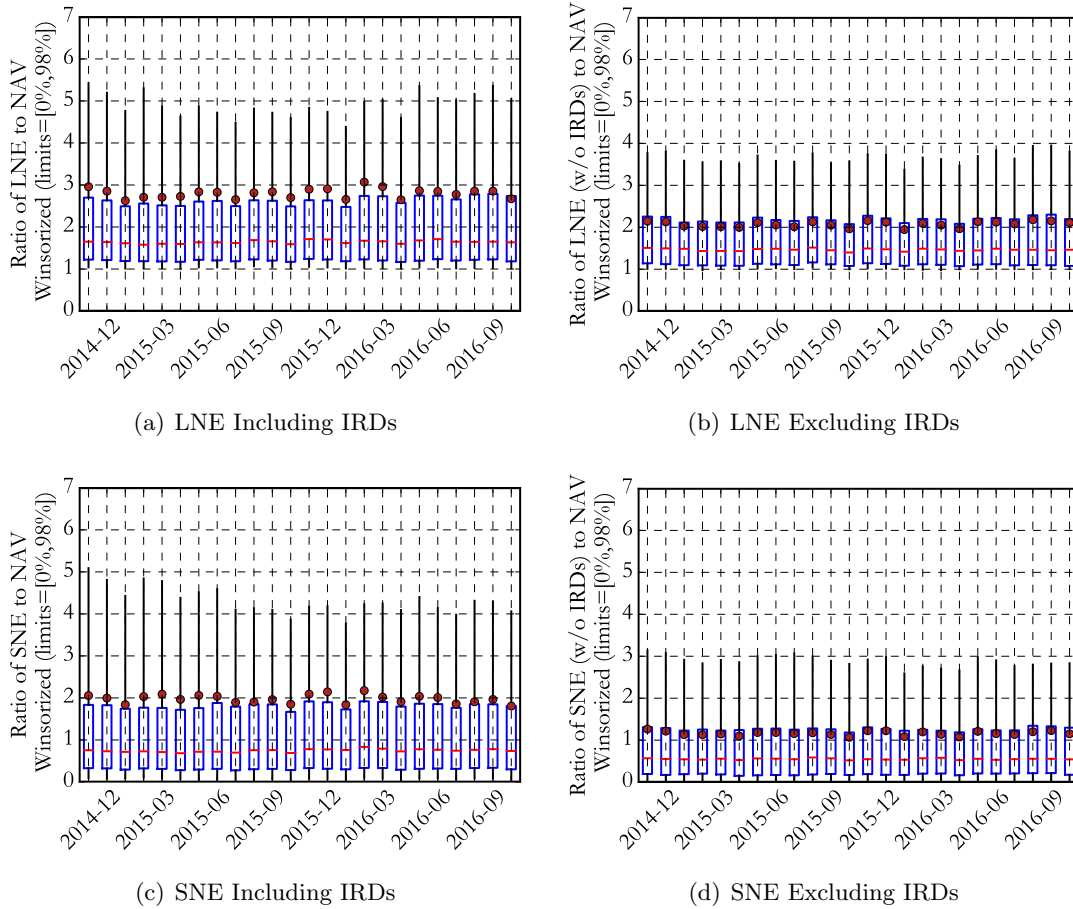


Figure 11: Ratio of Qualifying Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value

See Appendix C and Appendix D for an explanation of boxplots and winsorization.

As reported on Form PF, Questions 9, 10, 26, and 30.



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

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

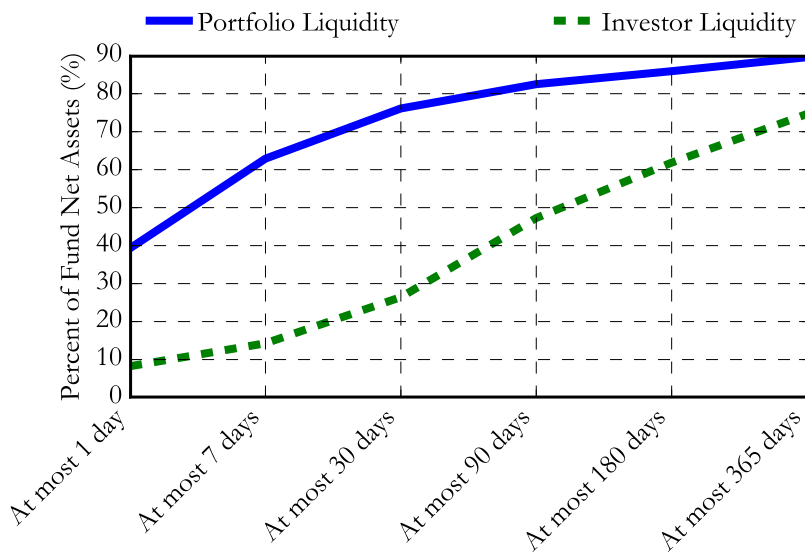
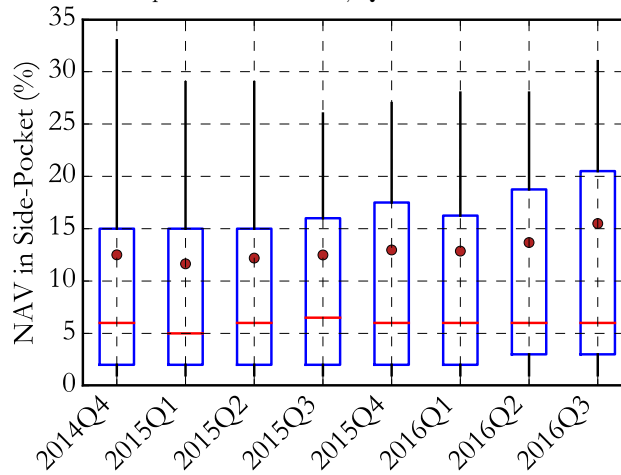


Table 44: Restrictions on Qualifying Hedge Fund Assets (\$ Billions)
As reported on Form PF, Questions 48 and 49.

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

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



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).

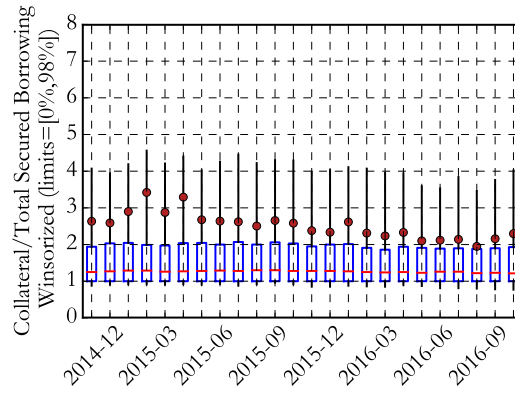
Creditor Type	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
US Financial	61.1	62.2	64.4	63.6	63.6	62.8	62.2	64.7
Non-US Financial	38.5	37.3	35.1	35.9	35.9	36.7	37.4	34.8
US Non-Financial	***	***	***	***	***	0.4	0.3	0.3
Non-US Non-Financial	***	***	***	***	***	0.1	0.1	0.2

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

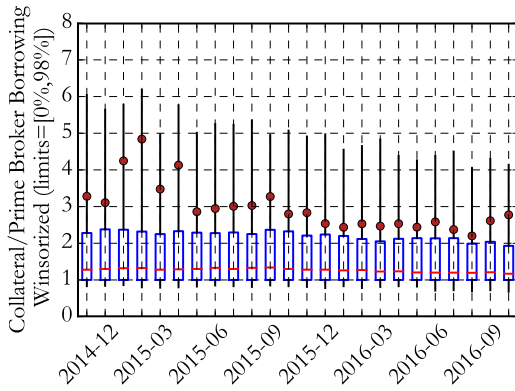
Borrowing Type	Collateral Type	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
	Subtotal	1,356	1,407	1,431	1,346	1,313	1,253	1,228	1,339
Prime Broker	Other	886	922	949	870	837	801	774	861
	Cash	470	485	483	475	476	452	455	478
	Subtotal	585	697	693	751	632	718	711	774
Reverse Repo	Other	471	548	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

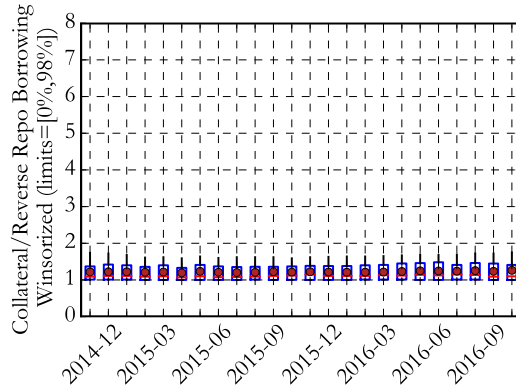
See Appendix C and Appendix D for an explanation of boxplots and winsorization. As reported on Form PF, Question 43.



(a) Total Secured Borrowing



(b) Prime Broker Borrowing

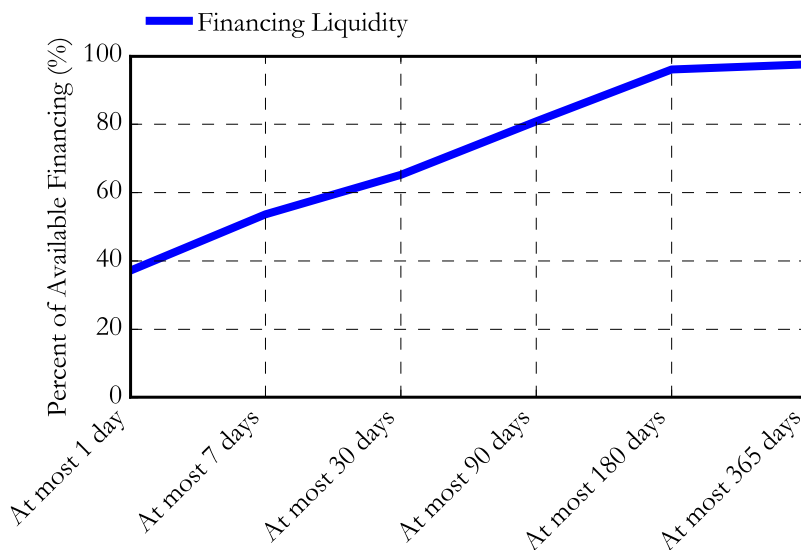


(c) Reverse Repo Borrowing

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

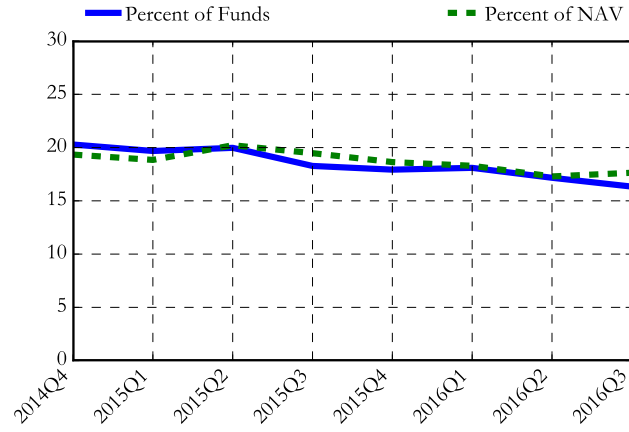
Financing Available	2014Q4	2015Q1	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
At most 1 day	39.4	44.5	43.5	43.9	31.0	43.3	43.5	37.1
At most 7 days	50.3	52.6	51.7	53.2	38.8	52.7	52.8	53.6
At most 30 days	63.8	65.2	63.5	65.3	66.2	66.5	65.8	65.2
At most 90 days	82.1	80.3	78.9	79.4	77.7	81.8	81.7	80.8
At most 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.



G Central Clearing

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



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 Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

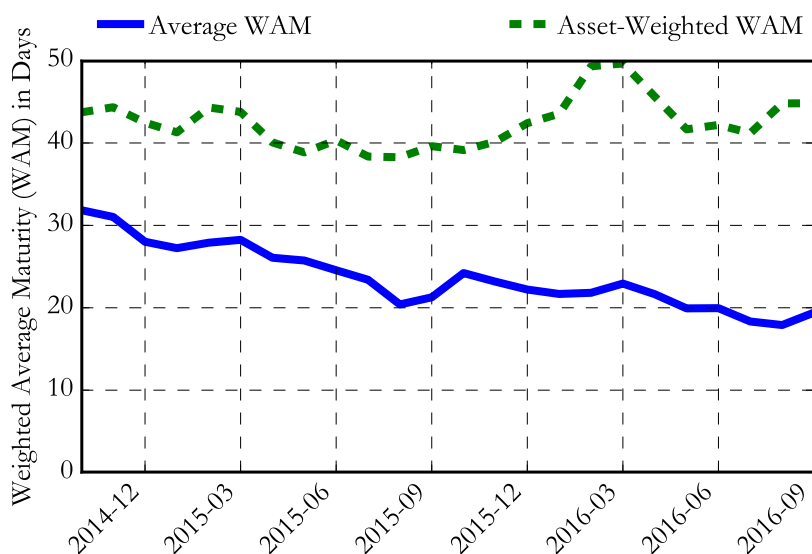


Figure 18: Weighted-Average Life Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

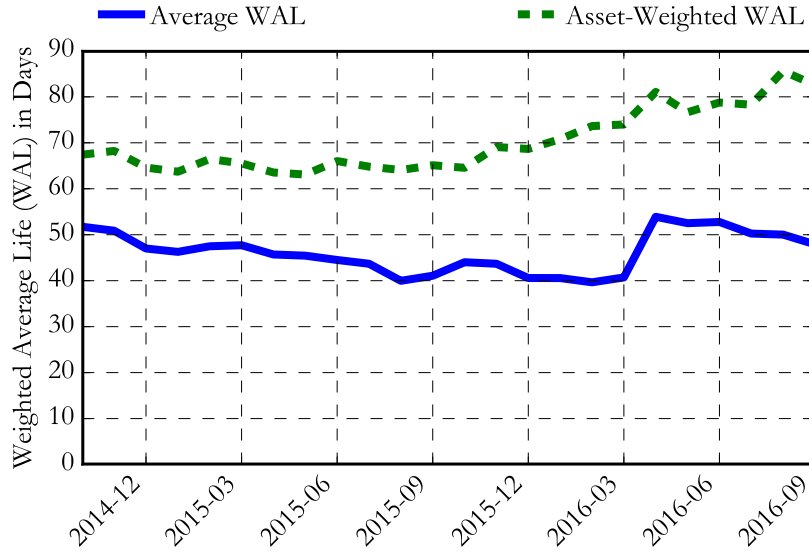


Figure 19: Seven-Day Gross Yield Reported by Section 3 Liquidity Funds
As reported on Form PF, Question 55.

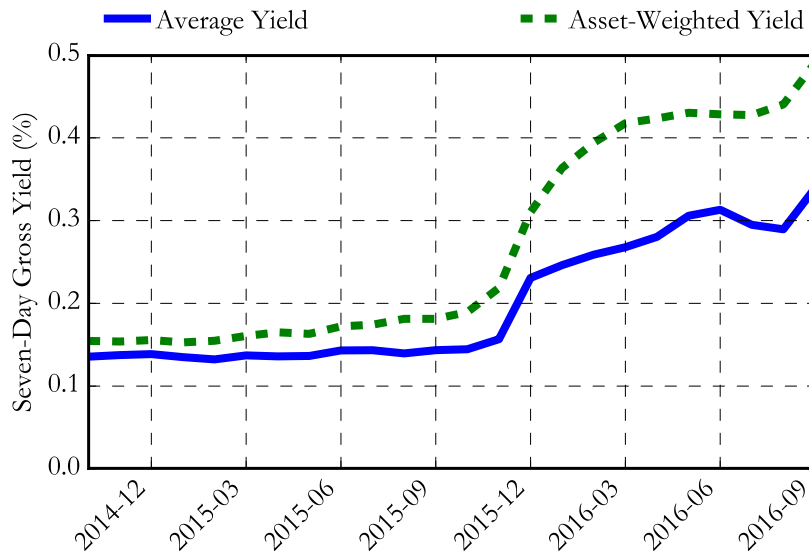


Figure 20: Ratio of Daily Liquid Assets to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.

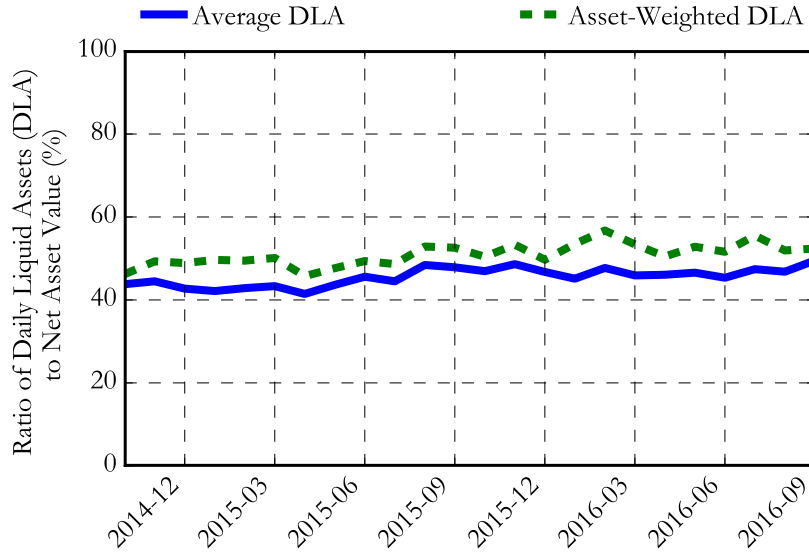
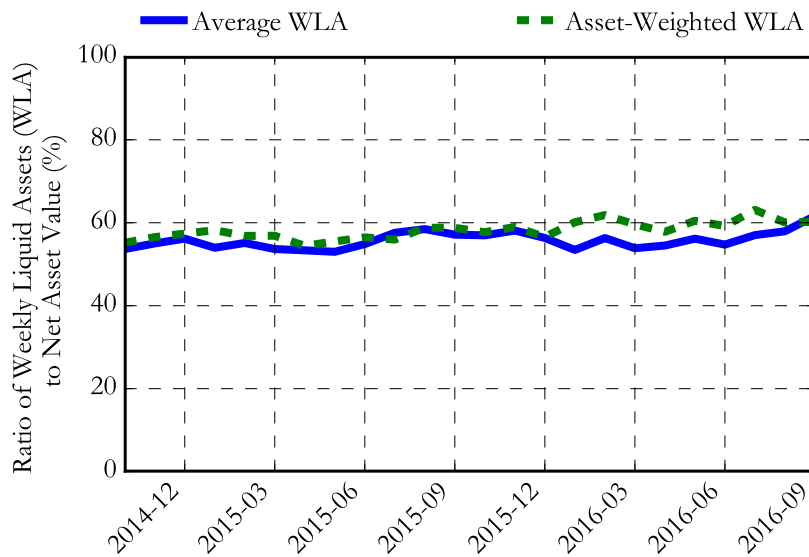


Figure 21: Ratio of Weekly Liquid Assets to Net Asset Value of Section 3 Liquidity Funds
As reported on Form PF, Question 55.



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

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

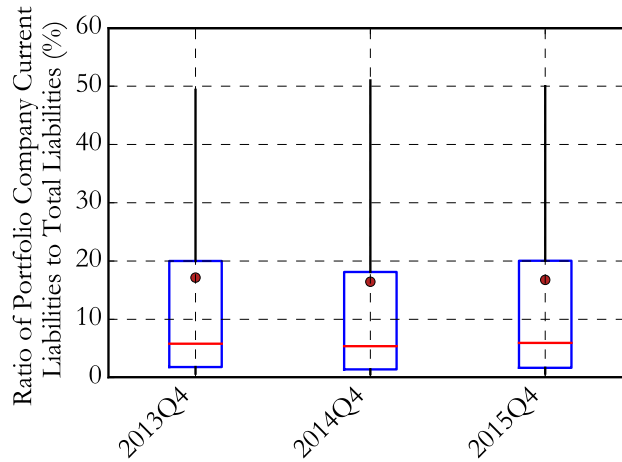
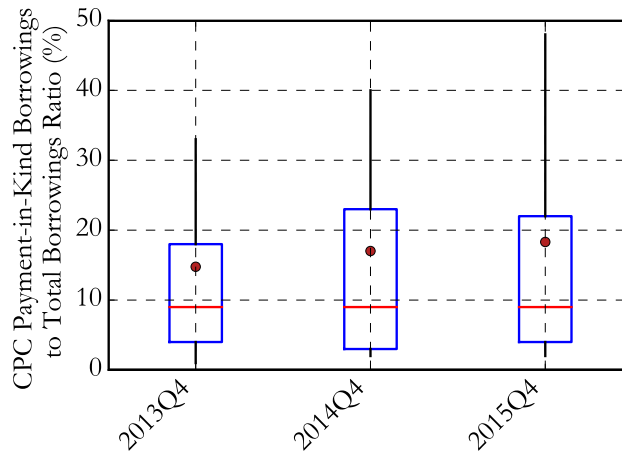


Figure 23: Distribution of CPC Payment-in-Kind or Zero Coupon Borrowings to Total Borrowings Ratio

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



C CPC Investments by Region and Country

Table 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:

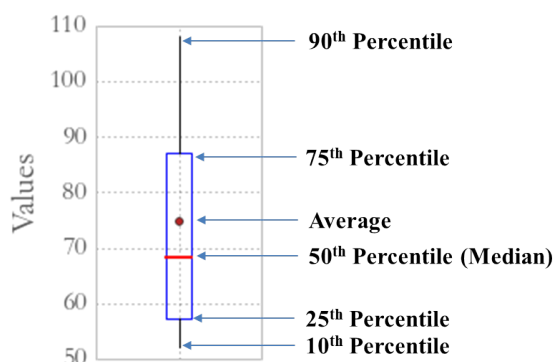
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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 How to Read a Boxplot

In these figures, the boxes extend from the twenty-fifth percentile to the seventy-fifth percentile, while the levels (the dashed vertical lines) extend from the tenth to the twenty-fifth percentile as well as the seventy-fifth to the ninetieth percentile. Also shown as a red line within the box is the median (the fiftieth percentile) and the horizontal dashed line is mean of the distribution. See Figure 24 for an explanation of each feature.

Figure 24: How to Read a Boxplot



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

D Mitigating the Effects of Outliers

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

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

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

E Definitions

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

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

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