



Division of Investment Management
Risk and Examinations Office

Private Funds Statistics

First Calendar Quarter 2017

October 23, 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 Second Calendar Quarter 2015 through First Calendar Quarter 2017 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.

The Staff continues to work with data reported on Form PF and with filers to identify and correct filing errors. Staff updates reported statistics based on amended filings and also may make certain adjustments to the statistics presented to correct what appear to be clear filing errors. Further, the Staff has employed certain assumptions in aggregating the data. Future adjustments to these methodologies and amended filings that change the underlying data could lead to changes in previously reported statistics.

If you have any questions or comments about First Calendar Quarter 2017 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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Private Equity Fund	8,332	8,250	9,638	9,700	9,711	9,738	10,332	10,350
Hedge Fund	8,845	8,903	8,769	8,897	8,905	8,964	8,883	9,036
Other Private Fund	4,201	4,198	4,128	4,099	4,125	4,117	4,427	4,448
Section 4 Private Equity Fund	2,388	2,362	2,733	2,739	2,741	2,746	3,000	3,004
Real Estate Fund	1,801	1,806	2,056	2,093	2,091	2,108	2,424	2,422
Qualifying Hedge Fund	1,589	1,622	1,637	1,594	1,603	1,614	1,647	1,667
Securitized Asset Fund	1,347	1,349	1,406	1,421	1,418	1,417	1,451	1,463
Venture Capital Fund	506	508	636	635	646	651	754	752
Liquidity Fund	68	67	65	64	66	67	69	70
Section 3 Liquidity Fund	42	40	41	36	37	36	44	45
Total	25,100	25,081	26,698	26,909	26,962	27,062	28,340	28,541

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Private Equity Fund	924	923	1,015	1,017	1,017	1,016	1,081	1,084
Hedge Fund	1,666	1,664	1,686	1,689	1,683	1,679	1,677	1,676
Other Private Fund	558	557	570	561	564	565	574	571
Section 4 Private Equity Fund	208	208	241	242	242	242	247	249
Real Estate Fund	264	265	288	290	288	290	305	307
Qualifying Hedge Fund	527	536	534	524	524	514	530	525
Securitized Asset Fund	154	154	155	157	156	154	149	151
Venture Capital Fund	85	86	97	97	98	100	108	108
Liquidity Fund	35	34	37	37	37	37	39	39
Section 3 Liquidity Fund	22	21	21	19	19	19	24	24
Total	2,724	2,720	2,828	2,829	2,824	2,820	2,888	2,890

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Hedge Fund	6,213	6,109	5,944	6,043	6,204	6,327	6,259	6,537
Qualifying Hedge Fund	5,144	5,061	4,865	4,876	4,980	5,110	5,074	5,331
Private Equity Fund	1,884	1,844	2,057	2,058	2,060	2,062	2,312	2,320
Section 4 Private Equity Fund	1,350	1,336	1,471	1,472	1,472	1,472	1,644	1,648
Other Private Fund	984	974	978	974	979	983	1,066	1,076
Securitized Asset Fund	384	382	416	420	420	420	448	449
Real Estate Fund	352	353	397	405	405	407	434	434
Liquidity Fund	265	274	286	273	287	292	293	282
Section 3 Liquidity Fund	263	267	283	247	258	249	274	267
Venture Capital Fund	39	39	55	55	56	55	62	62
Total	10,121	9,976	10,132	10,227	10,411	10,546	10,874	11,161

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Hedge Fund	3,564	3,452	3,429	3,379	3,408	3,465	3,461	3,578
Qualifying Hedge Fund	2,842	2,737	2,711	2,629	2,644	2,710	2,715	2,800
Private Equity Fund	1,742	1,704	1,882	1,881	1,883	1,884	2,068	2,077
Section 4 Private Equity Fund	1,272	1,258	1,376	1,377	1,377	1,377	1,492	1,496
Other Private Fund	880	871	876	873	878	883	973	983
Securitized Asset Fund	116	116	135	138	138	140	141	141
Real Estate Fund	280	281	319	323	323	324	339	340
Liquidity Fund	264	274	285	272	285	290	292	281
Section 3 Liquidity Fund	262	267	282	246	256	247	273	265
Venture Capital Fund	37	37	52	52	53	52	59	59
Total	6,883	6,734	6,978	6,918	6,967	7,039	7,335	7,460

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

Qualifying Hedge Fund GAV (\$ Billions)								
Statistic	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
10th Percentile	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
25th Percentile	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Median	1.3	1.2	1.1	1.2	1.2	1.2	1.1	1.2
75th Percentile	2.8	2.7	2.6	2.6	2.6	2.6	2.5	2.5
90th Percentile	6.5	6.2	5.7	5.8	5.7	5.8	5.9	5.9
Mean	3.2	3.1	3.0	3.1	3.1	3.2	3.1	3.2
Qualifying Hedge Fund NAV (\$ Billions)								
Statistic	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	0.8	0.9	0.9	0.9	0.8	0.8
75th Percentile	1.9	1.8	1.8	1.7	1.7	1.7	1.7	1.7
90th Percentile	4.1	3.8	3.7	3.7	3.7	3.7	3.6	3.7
Mean	1.8	1.7	1.7	1.6	1.6	1.7	1.6	1.7
Section 4 Private Equity Fund GAV (\$ Billions)								
Statistic	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	1.3	1.3	1.3	1.3	1.3	1.3
Mean	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Section 4 Private Equity Fund NAV (\$ Billions)								
Statistic	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	0.3	0.4	0.4	0.4	0.4
90th Percentile	1.4	1.4	1.2	1.2	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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	1.2	1.2
90th Percentile	2.0	1.9	1.9	1.9	1.9	1.9	2.0	2.0
Mean	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Qualifying Hedge Funds								
Statistic	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	1.1
75th Percentile	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6
90th Percentile	2.6	2.5	2.4	2.5	2.5	2.6	2.5	2.6
Mean	1.6	1.6	1.6	1.5	1.6	1.6	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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Securitized Asset Fund	46.5	46.3	50.7	48.9	48.7	48.4	50.7	49.5
Qualifying Hedge Fund	37.3	37.7	36.8	38.0	37.0	38.6	38.3	39.5
Hedge Fund	34.8	35.2	34.5	35.9	35.3	37.0	36.1	37.1
Real Estate Fund	13.3	13.3	13.3	13.4	13.4	13.3	14.0	12.9
Private Equity Fund	4.0	4.0	4.8	4.8	4.9	4.9	5.1	5.0
Section 4 Private Equity Fund	2.3	2.3	3.4	3.4	3.4	3.4	4.0	4.0
Other Private Fund	2.8	2.8	2.3	2.2	2.2	2.1	2.8	2.7
Venture Capital Fund	0.6	0.6	0.4	0.4	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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Qualifying Hedge Funds (\$ Billions)								
Statistic	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	1.2	1.1	1.1	1.0	1.1	1.0	1.0	1.1
90th Percentile	3.4	3.3	3.0	3.1	2.8	3.1	3.1	3.2
Mean	1.8	1.8	1.7	1.7	1.8	1.9	1.8	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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	0.9	0.9	0.8	0.8	0.8	0.8	0.9	0.9
90th Percentile	2.9	2.8	3.0	2.8	3.0	3.0	3.6	3.8
Mean	1.4	1.4	1.8	1.8	1.7	1.8	1.8	1.8

Qualifying Hedge Funds								
Statistic	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	0.3	0.4	0.4	0.3	0.4
75th Percentile	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
90th Percentile	2.1	1.9	1.8	1.8	1.9	1.9	1.9	2.1
Mean	0.8	0.8	0.7	0.7	0.7	0.8	0.7	0.8

C Fair Value Hierarchy

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

	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Level One	2,265	2,208	2,675	2,408	2,392	2,412	2,802	2,510
Level Two	2,327	2,333	2,433	2,123	2,054	2,046	2,518	2,176
Level Three	2,161	2,144	2,337	2,265	2,258	2,256	2,588	2,507
Cost-Based	1,222	1,208	1,712	1,543	1,501	1,500	1,928	1,647

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

	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Level One	543	534	564	604	617	614	441	586
Level Two	476	483	329	471	419	422	404	449
Level Three	79	89	110	111	107	106	142	136
Cost-Based	536	524	461	640	662	663	441	636

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Hedge Fund	701	708	697	691	694	689	657	645
Other Private Fund	391	386	409	411	409	412	484	499
Private Equity Fund	210	208	249	249	249	248	237	238
Qualifying Hedge Fund	245	245	245	232	235	231	231	222
Section 4 Private Equity Fund	63	63	82	82	82	82	88	88
Real Estate Fund	51	51	49	52	52	52	77	77
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	17	15	14	16	14	15	15	16
Section 3 Liquidity Fund	15	12	13	15	14	15	15	16
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	1,405	1,403	1,453	1,454	1,453	1,451	1,510	1,515

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Hedge Fund	697	664	654	612	597	598	576	597
Other Private Fund	1,411	1,399	1,329	1,325	1,307	1,361	1,491	1,529
Private Equity Fund	94	94	96	96	96	96	29	29
Qualifying Hedge Fund	528	489	477	437	416	436	410	425
Section 4 Private Equity Fund	16	16	19	19	19	19	22	22
Real Estate Fund	11	11	10	11	11	11	6	6
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	347	278	250	321	305	312	309	333
Section 3 Liquidity Fund	343	271	245	316	305	312	309	333
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	2,658	2,543	2,495	2,521	2,472	2,533	2,592	2,675

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	0.9	1.0	0.9	0.9	0.9	0.9	0.8	0.9
90th Percentile	4.0	4.0	3.6	3.5	3.4	3.5	3.4	3.5
Mean	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.8
Qualifying Hedge Funds (\$ Billions)								
Statistic	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
10th Percentile	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1
25th Percentile	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Median	0.4	0.4	0.4	0.4	0.3	0.4	0.4	0.5
75th Percentile	1.5	1.4	1.3	1.2	1.2	1.4	1.3	1.6
90th Percentile	3.6	3.4	3.0	2.8	2.9	3.4	3.2	3.4
Mean	2.2	2.0	1.9	1.9	1.8	1.9	1.8	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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
United States	49.6	49.6	50.3	51.0	50.9	51.0	51.4	51.5
Cayman Islands	37.9	37.9	37.7	37.2	37.2	37.0	36.3	36.4
Ireland	4.6	4.6	3.9	3.8	3.9	3.9	4.3	4.2
Virgin Islands, British	2.6	2.5	2.2	2.2	2.2	2.2	2.1	2.1
Luxembourg	1.2	1.2	1.3	1.4	1.5	1.5	1.4	1.5
Bermuda	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3
United Kingdom	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.1
Other	1.9	1.9	2.2	2.1	2.1	2.1	2.1	2.0
Qualifying Hedge Funds								
Country	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Cayman Islands	55.5	55.5	55.6	54.5	54.4	53.6	52.8	52.5
United States	31.8	31.8	32.2	33.0	33.4	34.0	34.6	34.9
Virgin Islands, British	5.8	5.7	5.1	5.4	5.4	5.3	5.2	5.1
Ireland	2.4	2.5	2.5	2.6	2.6	2.6	2.7	2.7
Bermuda	1.4	1.5	1.5	1.4	1.4	1.4	1.8	1.7
Luxembourg	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.4
Other	1.8	1.9	1.9	1.8	1.7	1.7	1.7	1.7
Section 3 Liquidity Funds								
Country	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Ireland	***	***	***	***	***	***	***	***
United States	32.1	32.2	35.0	36.5	34.2	34.1	33.1	33.9
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
United States	63.5	63.2	62.3	62.3	62.3	62.3	63.8	63.8
Cayman Islands	30.6	30.9	30.0	30.0	30.0	30.0	29.4	29.4
United Kingdom	2.4	2.4	2.5	2.6	2.6	2.6	1.9	1.9
Bermuda	1.0	1.0	1.3	1.3	1.3	1.3	1.1	1.1
Canada	1.3	1.3	1.2	1.2	1.2	1.2	0.9	0.9
Other	1.2	1.2	2.6	2.6	2.6	2.6	2.9	2.9

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

All Private Funds								
Country	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
United States	89.4	89.4	89.8	89.5	89.5	89.6	90.1	89.3
United Kingdom	6.4	6.6	6.4	6.6	6.6	6.6	6.2	6.6
Other	4.1	4.0	3.8	3.9	3.9	3.8	3.8	4.1
Qualifying Hedge Funds								
Country	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
United States	90.0	90.0	89.1	89.2	89.4	89.3	89.5	89.3
United Kingdom	4.9	5.1	5.7	5.8	5.6	5.7	5.8	6.0
Hong Kong	***	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***	***
Other	2.5	2.4	2.6	2.5	2.5	2.4	2.4	2.3
Section 3 Liquidity Funds								
Country	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
United States	64.0	64.9	57.4	58.4	59.4	64.1	62.5	64.2
United Kingdom	***	***	***	***	***	***	***	***
France	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
United States	97.8	97.7	97.2	97.2	97.2	97.2	95.1	95.1
Canada	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

IV Beneficial Ownership

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

Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Private Funds	1,365	1,337	1,353	1,320	1,316	1,315	1,331	1,347
State/Muni. Govt. Pension Plans	871	853	895	908	916	931	1,006	1,027
Other	787	766	893	878	891	915	971	990
Pension Plans	889	864	888	878	889	905	943	953
U.S. Individuals	758	740	756	764	767	774	766	779
Non-Profits	709	689	709	704	702	722	742	763
Sov. Wealth Funds and For. Official Inst.	360	360	379	378	382	382	425	434
Insurance Companies	267	263	277	273	276	274	304	309
Non-U.S. Individuals	204	203	201	196	198	199	196	197
Unknown Non-U.S. Investors	179	179	168	162	170	169	185	185
Banking/Thrift Inst.	148	143	146	143	148	144	136	140
SEC-Registered Investment Companies	117	109	105	122	120	119	125	126
Broker-Dealers	113	113	112	107	104	97	102	104
State/Muni. Govt. Entities	92	92	99	87	89	90	99	104

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

As reported on Form PF, Questions 9 and 16.

Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Private Funds	19.8	19.9	19.4	19.1	18.9	18.7	18.1	18.1
State/Muni. Govt. Pension Plans	12.7	12.7	12.8	13.1	13.2	13.2	13.7	13.8
Other	11.4	11.4	12.8	12.7	12.8	13.0	13.2	13.3
Pension Plans	12.9	12.8	12.7	12.7	12.8	12.9	12.9	12.8
U.S. Individuals	11.0	11.0	10.8	11.0	11.0	11.0	10.4	10.4
Non-Profits	10.3	10.2	10.2	10.2	10.1	10.3	10.1	10.2
Sov. Wealth Funds and For. Official Inst.	5.2	5.3	5.4	5.5	5.5	5.4	5.8	5.8
Insurance Companies	3.9	3.9	4.0	4.0	4.0	3.9	4.1	4.1
Non-U.S. Individuals	3.0	3.0	2.9	2.8	2.8	2.8	2.7	2.6
Unknown Non-U.S. Investors	2.6	2.7	2.4	2.3	2.4	2.4	2.5	2.5
Banking/Thrift Inst.	2.2	2.1	2.1	2.1	2.1	2.1	1.9	1.9
SEC-Registered Investment Companies	1.7	1.6	1.5	1.8	1.7	1.7	1.7	1.7
Broker-Dealers	1.6	1.7	1.6	1.5	1.5	1.4	1.4	1.4
State/Muni. Govt. Entities	1.3	1.4	1.4	1.3	1.3	1.3	1.4	1.4

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

Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Private Funds	576	550	543	506	502	496	482	486
Non-Profits	381	369	369	362	358	377	381	394
Pension Plans	371	359	356	344	349	361	366	376
Other	336	324	330	319	329	352	352	370
U.S. Individuals	338	321	313	303	305	316	315	321
State/Muni. Govt. Pension Plans	268	260	265	271	278	291	303	310
Sov. Wealth Funds and For. Official Inst.	131	131	133	133	133	136	140	148
Broker-Dealers	90	86	83	77	76	69	68	72
SEC-Registered Investment Companies	75	68	63	77	76	74	71	70
Insurance Companies	68	66	67	63	64	64	66	69
Non-U.S. Individuals	69	66	66	63	64	65	64	67
Unknown Non-U.S. Investors	56	54	50	47	45	45	40	44
State/Muni. Govt. Entities	43	44	42	31	32	33	35	41
Banking/Thrift Inst.	37	34	31	29	31	29	28	29

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

Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Private Funds	20.3	20.1	20.0	19.3	19.0	18.3	17.8	17.4
Non-Profits	13.4	13.5	13.6	13.8	13.5	13.9	14.0	14.1
Pension Plans	13.1	13.1	13.1	13.1	13.2	13.3	13.5	13.4
Other	11.8	11.8	12.2	12.1	12.4	13.0	13.0	13.2
U.S. Individuals	11.9	11.7	11.6	11.5	11.6	11.7	11.6	11.5
State/Muni. Govt. Pension Plans	9.4	9.5	9.8	10.3	10.5	10.7	11.2	11.1
Sov. Wealth Funds and For. Official Inst.	4.6	4.8	4.9	5.1	5.0	5.0	5.1	5.3
Broker-Dealers	3.2	3.2	3.0	2.9	2.9	2.5	2.5	2.6
SEC-Registered Investment Companies	2.7	2.5	2.3	2.9	2.9	2.7	2.6	2.5
Insurance Companies	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.4
Non-U.S. Individuals	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Unknown Non-U.S. Investors	2.0	2.0	1.8	1.8	1.7	1.7	1.5	1.6
State/Muni. Govt. Entities	1.5	1.6	1.5	1.2	1.2	1.2	1.3	1.4
Banking/Thrift Inst.	1.3	1.2	1.1	1.1	1.2	1.1	1.0	1.1

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

Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Private Funds	77	86	82	79	79	80	81	75
Unknown Non-U.S. Investors	36	43	45	***	***	60	65	60
Other	44	42	51	38	38	40	52	51
Broker-Dealers	***	***	***	***	***	***	***	***
SEC-Registered Investment Companies	17	13	16	17	17	18	16	18
Banking/Thrift Inst.	***	***	***	***	***	***	10	***
Insurance Companies	9	8	8	7	8	8	9	9
Pension Plans	5	6	5	5	5	***	5	5
Non-U.S. Individuals	31	29	28	17	17	4	4	4
Sov. Wealth Funds and For. Official Inst.	***	***	***	***	***	***	***	***
Non-Profits	***	***	***	***	***	***	1	2
State/Muni. Govt. Pension Plans	***	***	***	***	***	***	1	1
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
U.S. Individuals	0	***	***	***	***	***	***	***

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

Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Private Funds	29.5	32.2	29.0	32.2	30.9	32.3	29.6	28.3
Unknown Non-U.S. Investors	13.6	16.1	15.8	***	***	24.2	23.7	22.7
Other	16.9	15.8	17.9	15.5	14.7	16.2	19.2	19.3
Broker-Dealers	***	***	***	***	***	***	***	***
SEC-Registered Investment Companies	6.5	4.7	5.8	7.1	6.5	7.1	5.9	6.9
Banking/Thrift Inst.	***	***	***	***	***	***	3.6	***
Insurance Companies	3.3	3.0	2.9	2.9	3.3	3.2	3.3	3.4
Pension Plans	2.0	2.1	1.9	1.9	1.8	***	1.7	1.8
Non-U.S. Individuals	11.7	10.8	10.0	6.9	6.8	1.6	1.4	1.5
Sov. Wealth Funds and For. Official Inst.	***	***	***	***	***	***	***	***
Non-Profits	***	***	***	***	***	***	0.5	0.6
State/Muni. Govt. Pension Plans	***	***	***	***	***	***	0.4	0.6
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
U.S. Individuals	0.0	***	***	***	***	***	***	***

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

Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
State/Muni. Govt. Pension Plans	300	296	325	326	326	326	366	366
Private Funds	277	276	270	270	270	270	283	285
Other	110	108	140	140	140	140	162	162
Sov. Wealth Funds and For. Official Inst.	124	123	132	132	132	131	153	154
Pension Plans	123	119	137	138	137	138	141	142
Insurance Companies	76	75	84	84	84	84	94	94
Non-Profits	80	79	87	87	87	86	92	92
U.S. Individuals	79	79	95	95	95	95	88	88
Non-U.S. Individuals	32	32	35	35	35	35	34	34
Banking/Thrift Inst.	35	35	32	32	32	32	31	31
State/Muni. Govt. Entities	16	16	19	19	19	19	22	22
Unknown Non-U.S. Investors	11	11	15	15	15	15	14	14
SEC-Registered Investment Companies	2	2	5	5	5	5	12	12
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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
State/Muni. Govt. Pension Plans	23.6	23.5	23.7	23.7	23.7	23.6	24.5	24.5
Private Funds	21.8	21.9	19.6	19.6	19.6	19.6	19.0	19.0
Other	8.7	8.6	10.2	10.2	10.2	10.2	10.8	10.8
Sov. Wealth Funds and For. Official Inst.	9.7	9.8	9.6	9.6	9.6	9.6	10.3	10.3
Pension Plans	9.7	9.4	10.0	10.0	10.0	10.0	9.5	9.5
Insurance Companies	5.9	6.0	6.1	6.1	6.1	6.1	6.3	6.3
Non-Profits	6.3	6.3	6.3	6.3	6.3	6.3	6.1	6.1
U.S. Individuals	6.2	6.2	6.9	6.9	6.9	6.9	5.9	5.9
Non-U.S. Individuals	2.5	2.5	2.6	2.6	2.6	2.6	2.3	2.3
Banking/Thrift Inst.	2.8	2.8	2.3	2.3	2.3	2.3	2.0	2.0
State/Muni. Govt. Entities	1.2	1.2	1.4	1.4	1.4	1.4	1.5	1.5
Unknown Non-U.S. Investors	0.9	0.9	1.1	1.1	1.1	1.1	0.9	0.9
SEC-Registered Investment Companies	0.2	0.2	0.4	0.4	0.4	0.4	0.8	0.8
Broker-Dealers	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1

V Derivatives⁵

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Hedge Fund	10,112	10,283	9,058	9,690	10,409	10,480	10,107	11,182
Qualifying Hedge Fund	8,865	9,025	7,936	8,480	9,045	9,178	8,736	9,718
Other Private Fund	106	107	103	103	103	106	115	111
Private Equity Fund	71	73	54	54	54	53	38	39
Section 4 Private Equity Fund	60	60	42	42	42	42	35	35
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Real Estate Fund	13	13	21	21	21	21	16	16
Securitized Asset Fund	29	28	12	11	11	10	14	14
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	10,332	10,504	9,247	9,875	10,598	10,672	10,302	11,387

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

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

Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Hedge Fund	283.7	297.9	264.1	286.8	305.5	302.4	292.0	312.5
Qualifying Hedge Fund	311.9	329.8	292.7	322.6	342.1	338.6	321.7	347.1
Other Private Fund	12.1	12.3	11.8	11.8	11.8	12.0	11.8	11.3
Private Equity Fund	4.1	4.3	2.9	2.9	2.8	2.8	1.8	1.9
Section 4 Private Equity Fund	4.7	4.7	3.1	3.1	3.1	3.1	2.3	2.3
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Real Estate Fund	4.6	4.6	6.7	6.7	6.7	6.6	4.8	4.8
Securitized Asset Fund	25.1	24.6	8.6	8.2	7.7	7.4	9.8	9.8
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	150.1	156.0	132.5	142.7	152.1	151.6	140.4	152.7

⁵Staff periodically updates reported statistics based on past identified filing errors that may materially change previously reported values (e.g. this table). The Staff notes that filers should report interest rate derivatives in terms of 10-year bond equivalents — see Form PF FAQ 26.4.

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

All Private Funds (\$ Billions)								
Statistic	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	1.5	1.5	1.5	1.5	1.5	1.4	1.5
Mean	1.1	1.0	1.0	1.0	1.1	1.0	1.1	1.1
Qualifying Hedge Funds (\$ Billions)								
Statistic	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
75th Percentile	2.6	2.3	2.4	2.3	2.5	2.4	2.3	2.5
90th Percentile	11.3	10.0	9.6	9.9	10.1	10.3	9.2	9.9
Mean	5.3	5.7	4.7	5.1	5.1	4.7	4.7	5.3

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
0%	7,339	7,405	7,373	7,450	7,473	7,512	7,465	7,592
Less than 100%	39	33	40	63	64	70	62	62
100% or More	27	13	11	9	10	9	11	12

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

Fraction of NAV	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
0%	3,455	3,340	3,312	3,259	3,295	3,350	3,349	3,466
Less than 100%	43	43	77	84	83	84	78	79
100% or More	36	34	2	2	2	2	2	3

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.

	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Top 10	8.2	8.0	8.0	8.0	7.8	7.9	8.0	7.7
Top 25	14.4	14.1	14.1	13.8	13.6	13.8	13.7	13.3
Top 50	20.9	20.6	20.7	20.5	20.4	20.5	20.4	20.1
Top 100	29.7	29.2	29.4	29.1	29.0	29.1	28.9	28.5
Top 250	45.2	44.5	44.7	44.2	44.0	44.1	44.0	43.5
Top 500	59.1	58.3	58.4	57.8	57.5	57.5	57.4	56.9

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.

	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Top 10	13.1	14.1	12.9	14.8	14.8	14.1	14.2	14.1
Top 25	21.1	22.4	20.7	22.9	23.2	22.4	22.6	22.8
Top 50	28.6	29.7	28.1	30.0	30.7	30.7	30.7	31.3
Top 100	38.4	39.3	38.2	39.5	40.2	40.3	40.2	40.6
Top 250	53.7	54.1	53.1	53.8	54.3	54.6	54.3	54.4
Top 500	66.5	66.6	65.6	66.0	66.3	66.4	66.3	66.2

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).

	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Top 10	29.4	30.4	28.4	31.7	31.7	31.7	30.2	30.3
Top 25	40.2	41.3	39.1	42.7	44.2	44.4	43.3	43.5
Top 50	51.3	52.8	50.6	53.5	54.9	55.4	54.8	55.2
Top 100	63.7	65.0	63.4	65.3	66.4	67.5	67.2	67.4
Top 250	79.3	80.2	78.8	79.9	79.9	81.0	80.8	80.5
Top 500	89.2	89.5	88.6	89.1	89.1	89.7	89.5	89.4

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).

	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Top 10	30.0	31.5	30.3	31.8	36.1	38.4	35.6	33.9
Top 25	45.1	48.7	45.0	46.7	49.5	51.1	49.1	48.0
Top 50	57.8	61.4	57.8	59.4	61.0	61.8	60.5	60.7
Top 100	71.2	73.2	70.1	71.2	73.0	73.4	73.2	73.4
Top 250	85.4	86.3	84.6	85.3	86.2	86.6	86.4	86.5
Top 500	92.9	93.4	92.6	92.9	93.3	93.6	93.5	93.6

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).

	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Top 10	27.4	28.2	27.5	29.2	32.0	33.0	32.0	31.0
Top 25	40.4	43.4	40.7	43.0	43.8	45.0	45.0	44.1
Top 50	51.6	54.8	52.5	54.7	54.6	55.5	55.9	55.7
Top 100	63.9	66.1	64.6	66.3	66.5	66.8	67.9	68.0
Top 250	79.9	81.1	80.2	81.1	81.1	81.2	81.7	82.0
Top 500	90.4	90.9	90.5	91.0	90.8	90.6	91.0	91.1

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	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	
10th Percentile	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	1.0	1.0	1.0	1.0	1.0	1.0	1.0
25th Percentile	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	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Median	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	2.4	2.3	2.3	2.4	2.4	2.4	2.4
75th Percentile	4.6	4.7	4.5	4.7	4.6	4.4	4.6	4.7	4.2	4.7	4.8	4.7	4.8	4.9	4.8	4.8	4.9	4.8	4.9	4.8	4.8	4.6	5.1	5.3	5.1
90th Percentile	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	12.7	12.2	10.5	11.7	11.9	11.3	11.3
Mean	5.4	5.5	4.9	5.7	5.8	5.7	5.7	6.0	4.9	5.4	5.8	5.8	5.8	5.9	5.6	5.8	6.0	5.6	6.1	6.3	5.7	6.2	6.3	6.2	6.2
Excluding IRDs																									
Statistic	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	
10th Percentile	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	1.0	1.0	1.0	1.0	1.0	1.0	1.0
25th Percentile	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	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Median	2.1	2.1	2.1	2.1	2.1	2.0	2.1	2.1	2.0	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.0	2.1	2.1	2.1	2.1
75th Percentile	3.4	3.5	3.3	3.5	3.4	3.3	3.5	3.4	3.3	3.4	3.4	3.4	3.4	3.7	3.7	3.6	3.6	3.7	3.6	3.7	3.6	3.4	3.6	3.7	3.6
90th Percentile	7.0	6.8	6.3	7.0	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	7.9	8.2	7.8	8.1	8.5	7.9	7.9
Mean	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	4.0	4.0	3.7	4.0	4.1	4.0	4.0

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	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
10th Percentile	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	0.9	1.0	1.0	0.9	0.9	1.0
25th Percentile	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	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2
Median	1.6	1.7	1.6	1.7	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.7
75th Percentile	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	3.0	2.9	2.9	2.9	3.0	2.9	2.9	2.8	3.0	3.2	3.0
90th Percentile	5.5	5.3	4.9	5.8	5.8	5.2	5.9	6.0	5.2	6.1	6.7	6.1	6.1	6.4	6.3	6.4	6.4	6.2	6.7	6.5	6.0	6.6	7.0	6.3
Mean	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	3.6	3.6	3.4	3.7	3.7	3.6

Long Exposure Excluding IRDs																								
Statistic	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
10th Percentile	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	1.0	0.9	0.9	1.0	0.9	0.9	0.9	0.9
25th Percentile	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	1.1	1.1	1.1	1.1	1.1	1.1
Median	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	1.6	1.6	1.5	1.5	1.5	1.6
75th Percentile	2.2	2.2	2.2	2.3	2.2	2.1	2.3	2.2	2.2	2.2	2.2	2.2	2.5	2.5	2.3	2.4	2.4	2.4	2.5	2.4	2.4	2.4	2.4	2.6
90th Percentile	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	4.7	4.8	4.6	4.8	4.9	4.7
Mean	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	2.5	2.5	2.4	2.5	2.6	2.6

Short Exposure Including IRDs																								
Statistic	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
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	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.4
Median	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	0.8	0.8	0.8	0.8	0.8	0.8
75th Percentile	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	2.1	2.0	2.0	2.1	2.0	2.1	2.2	2.0	2.2	2.3	2.2
90th Percentile	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	5.9	6.2	6.0	6.1	6.6	6.4
Mean	2.4	2.3	2.1	2.3	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	2.9	3.1	2.8	2.8	2.9	2.9

Short Exposure Excluding IRDs																								
Statistic	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
10th Percentile	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	0.1	0.1	0.1	0.1	0.1	0.1
25th Percentile	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	0.2	0.3	0.3	0.2	0.3	0.3
Median	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	0.6	0.6	0.6	0.6	0.6	0.6
75th Percentile	1.3	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.5	1.5	1.4	1.5	1.5	1.5
90th Percentile	2.9	3.2	3.1	3.0	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	3.6	3.8	3.7	3.9	3.9	3.8
Mean	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	1.7	1.7	1.6	1.7	1.7	1.7

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)
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	16.9	26.6	39.4	53.7
2015-08	16.9	26.6	40.1	54.0
2015-09	16.9	26.6	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	27.8	39.1	53.3
2016-05	18.0	28.0	40.2	53.7
2016-06	18.0	28.0	37.9	52.0
2016-07	18.0	27.9	41.0	55.0
2016-08	18.0	27.9	42.0	55.7
2016-09	18.0	27.9	42.1	55.8
2016-10	18.1	27.9	44.6	57.2
2016-11	18.1	27.9	45.5	58.3
2016-12	18.1	27.9	42.4	55.4
2017-01	18.6	28.2	44.7	57.6
2017-02	18.6	28.2	49.8	61.4
2017-03	18.7	28.3	48.0	59.9

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
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	8,476	2,074	1,972	111	22	12,655
2016-05	9,577	2,590	1,969	110	17	14,263
2016-06	12,915	2,795	2,108	99	21	17,938
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
2016-10	8,569	2,433	1,880	97	24	13,003
2016-11	13,406	3,481	2,230	95	19	19,230
2016-12	11,117	2,265	1,785	70	17	15,254
2017-01	11,430	2,595	1,855	123	20	16,022
2017-02	12,331	2,749	1,868	105	21	17,074
2017-03	14,738	2,733	2,042	124	25	19,663

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	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
10th Percentile	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	0.1	0.1	0.1	0.1	0.1	0.1
25th Percentile	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	0.4	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.3	0.4
Median	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	1.1	1.5	1.1	1.2	1.3	1.4
75th Percentile	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	6.2	5.1	6.8	5.6	5.5	6.1	7.0
90th Percentile	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	39.1	30.1	35.0	46.5	35.3	51.6	44.5	42.0	43.3	55.7
Mean	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	24.5	29.1	19.7	24.1	29.8	22.3	32.9	26.0	25.7	29.7	34.0
Total Turnover to NAV Ratio																								
Statistic	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
10th Percentile	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	0.0	0.1	0.0	0.0	0.0	0.0
25th Percentile	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	0.1	0.2	0.2	0.2	0.1	0.2
Median	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	0.4	0.7	0.5	0.5	0.5	0.6
75th Percentile	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	2.0	2.9	2.4	2.2	2.6	2.9
90th Percentile	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	14.3	18.6	16.7	14.6	17.8	19.5
Mean	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	6.6	7.1	8.2	7.7	10.2	8.7	7.9	8.5	9.4

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
North America	3,965	3,867	3,767	3,878	3,942	4,110	4,082	4,408
Europe EEA	1,197	1,186	1,095	1,216	1,198	1,219	1,222	1,704
Asia	611	575	578	619	601	611	530	595
South America	91	95	90	101	91	91	87	95
Europe Other	73	69	66	61	62	67	64	79
Supranational	34	35	33	30	30	33	46	60
Middle East	16	18	23	22	22	20	18	20
Africa	19	22	21	21	21	19	18	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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
North America	130.5	132.2	129.0	134.2	136.4	138.6	136.6	142.0
Europe EEA	39.4	40.5	37.5	42.1	41.4	41.1	40.9	54.9
Asia	20.1	19.7	19.8	21.4	20.8	20.6	17.8	19.2
South America	3.0	3.2	3.1	3.5	3.2	3.1	2.9	3.1
Europe Other	2.4	2.4	2.3	2.1	2.1	2.3	2.1	2.5
Supranational	1.1	1.2	1.1	1.0	1.0	1.1	1.5	1.9
Middle East	0.5	0.6	0.8	0.8	0.8	0.7	0.6	0.6
Africa	0.6	0.8	0.7	0.7	0.7	0.6	0.6	0.6

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

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

Country	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
United States	3,786	3,680	3,597	3,637	3,658	3,923	3,871	4,186
Japan	254	250	259	290	264	263	218	230
China (Inc. Hong Kong)	161	138	145	139	128	136	129	130
Brazil	39	45	41	42	35	36	37	40
India	33	31	30	28	30	35	30	32
Russia	9	7	8	11	13	15	14	17

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
United States	124.6	125.8	123.2	125.8	126.6	132.3	129.5	134.8
Japan	8.3	8.5	8.9	10.0	9.1	8.9	7.3	7.4
China (Inc. Hong Kong)	5.3	4.7	5.0	4.8	4.4	4.6	4.3	4.2
Brazil	1.3	1.5	1.4	1.4	1.2	1.2	1.2	1.3
India	1.1	1.0	1.0	1.0	1.0	1.2	1.0	1.0
Russia	0.3	0.2	0.3	0.4	0.4	0.5	0.5	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	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
10th 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
25th Percentile	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	1.5	1.6	1.5	1.6	1.5	1.4
Median	2.3	2.3	2.2	2.3	2.3	2.2	2.4	2.4	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.2	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.3
75th Percentile	4.3	4.3	4.1	4.3	4.4	4.1	4.5	4.5	4.1	4.5	4.6	4.2	4.5	4.6	4.3	4.6	4.5	4.3	4.6	4.6	4.3	4.5	4.6	4.4
90th Percentile	8.8	8.7	8.0	8.4	8.1	7.7	8.2	8.4	7.7	8.4	8.5	8.1	8.7	8.7	8.5	9.1	9.0	8.5	9.2	9.5	8.2	9.6	9.8	9.4
Mean	4.6	4.5	4.3	4.4	4.6	4.2	4.7	4.7	4.1	4.8	4.8	4.2	4.6	4.6	4.3	4.5	4.6	4.1	4.5	4.5	4.1	4.5	4.5	4.4
Excluding IRDs																								
Statistic	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
10th Percentile	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	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	1.3	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	1.9	2.0	1.9	2.0	1.9	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
75th Percentile	3.3	3.2	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	3.3	3.2	3.5	3.4	3.3	3.4	3.4	3.3
90th Percentile	6.3	6.3	6.0	6.3	6.0	5.8	6.3	6.2	5.6	6.1	6.2	5.7	6.4	6.3	5.8	6.4	6.4	6.2	6.5	6.7	6.0	6.7	6.7	6.8
Mean	3.1	3.1	3.0	3.1	3.0	2.9	3.2	3.2	2.8	3.1	3.1	2.9	3.2	3.1	3.0	3.2	3.1	3.0	3.2	3.2	3.0	3.2	3.2	3.2

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	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
10th Percentile	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	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	1.6	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	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.7	1.7
75th Percentile	2.6	2.6	2.5	2.6	2.6	2.5	2.6	2.6	2.4	2.7	2.7	2.6	2.7	2.7	2.7	2.8	2.8	2.7	2.8	2.8	2.7	2.9	2.9	2.8
90th Percentile	4.8	4.7	4.5	4.7	4.7	4.5	4.8	4.7	4.3	4.7	4.9	4.5	5.2	5.0	4.9	5.1	5.3	5.0	5.2	5.3	4.8	5.5	5.5	5.3
Mean	2.8	2.7	2.6	2.8	2.8	2.6	2.8	2.8	2.6	2.9	2.9	2.6	2.8	2.8	2.7	2.8	2.8	2.6	2.8	2.8	2.5	2.8	2.8	2.7
Long Exposure Excluding IRDs																								
Statistic	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
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	1.2	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	1.1	1.1	1.1	1.1	1.1	1.1
Median	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	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5
75th Percentile	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	2.3	2.3	2.3	2.3	2.3	2.2
90th Percentile	3.7	3.6	3.5	3.7	3.5	3.5	3.7	3.7	3.4	3.6	3.6	3.4	3.7	3.8	3.6	3.9	3.9	3.8	3.9	4.0	3.8	4.0	4.1	4.1
Mean	2.1	2.0	2.0	2.1	2.0	1.9	2.1	2.1	1.9	2.1	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.2	2.2	2.1	2.2	2.1	2.1
Short Exposure Including IRDs																								
Statistic	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
10th Percentile	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	0.1	0.1	0.1	0.1	0.1	0.1
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	0.7	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	0.8	0.7	0.8	0.7	0.7	0.8	0.8
75th Percentile	1.7	1.9	1.8	1.8	1.8	1.6	1.9	1.9	1.7	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	2.0	2.0	1.8	2.0	2.0	2.0
90th Percentile	4.4	4.5	4.1	4.1	4.0	3.8	4.1	4.1	3.8	4.1	4.1	4.0	4.4	4.1	3.9	4.2	4.2	3.9	4.4	4.4	4.1	4.5	4.7	5.0
Mean	2.0	2.0	1.9	1.9	1.9	1.8	2.0	2.0	1.8	2.1	2.0	1.8	2.0	2.0	1.8	1.9	1.9	1.7	1.9	1.9	1.8	1.9	2.0	2.0
Short Exposure Excluding IRDs																								
Statistic	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
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	0.2	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	0.2
Median	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	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6
75th Percentile	1.3	1.3	1.2	1.3	1.3	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.2	1.4	1.4	1.4	1.3	1.3	1.3
90th Percentile	3.0	3.0	3.0	3.0	2.9	2.7	2.9	3.0	2.6	2.7	2.7	2.6	3.0	2.9	2.7	2.8	2.8	2.8	3.0	3.0	2.7	3.0	3.1	3.1
Mean	1.2	1.2	1.1	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	1.1	1.2	1.3	1.2	1.2	1.2	1.3

B Gross Exposure by Strategy⁶**Table 35: Exposures of Hedge Funds (\$ Billions)**

As reported on Form PF, Questions 9 and 20.

Category	Strategy	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
	Subtotal	1,510	1,430	1,442	1,351	1,362	1,426	1,400	1,482
Equity	Long/Short	1,004	935	925	866	851	879	842	881
	Long Bias	285	268	278	268	274	284	288	310
	Market Neutral	214	221	232	212	231	258	264	***
	Short Bias	7	6	6	5	6	5	6	***
	Subtotal	714	687	688	757	768	774	782	807
Other	Subtotal	787	782	722	785	783	765	703	719
	F.I. Sov.	524	536	491	548	542	518	470	489
	F.I. Asset Backed	144	139	129	127	129	130	124	115
	F.I. Conv. Arb.	48	39	38	38	35	38	39	44
	F.I. Corp.	49	45	41	45	42	43	41	41
Relative Value	Volatility Arb.	23	24	23	28	34	36	28	30
	Subtotal	506	550	538	553	593	667	695	702
	Global Macro	434	479	468	481	518	594	609	616
	Currency	32	33	34	36	***	***	46	47
	Commodity	39	36	33	***	35	35	***	36
Macro	Active Trading	1	2	2	***	***	***	***	3
	Subtotal	417	381	374	361	326	336	325	344
	Distressed/Restruct.	182	179	173	172	166	173	174	172
	Equity	151	126	111	97	85	91	80	95
	Risk Arb./Merger Arb.	84	76	90	92	75	73	71	77
Credit	Subtotal	302	286	279	356	364	267	274	284
	Long/Short	269	251	249	315	328	227	231	241
	Asset Based Lending	33	35	30	41	36	40	43	43
Managed Futures/CTA	Subtotal	91	94	98	106	123	132	130	149
	Quantitative	***	***	***	***	117	***	***	140
	Fundamental	***	***	***	***	6	***	***	9
Investment in other funds	Subtotal	49	48	45	40	42	41	43	42
Total	Total	4,375	4,259	4,186	4,309	4,361	4,409	4,351	4,529

⁶Form 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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
	Subtotal	52.2	51.2	51.9	50.0	50.3	51.1	50.1	51.5
Equity	Long/Short	34.7	33.5	33.3	32.0	31.4	31.5	30.1	30.6
	Long Bias	9.9	9.6	10.0	9.9	10.1	10.2	10.3	10.8
	Market Neutral	7.4	7.9	8.4	7.8	8.5	9.2	9.5	***
	Short Bias	0.2	0.2	0.2	0.2	0.2	0.2	0.2	***
Other	Subtotal	24.7	24.6	24.8	28.0	28.3	27.8	28.0	28.0
	Subtotal	27.2	28.0	26.0	29.1	28.9	27.4	25.1	25.0
Relative Value	F.I. Sov.	18.1	19.2	17.7	20.3	20.0	18.6	16.8	17.0
	F.I. Asset Backed	5.0	5.0	4.6	4.7	4.8	4.6	4.4	4.0
	F.I. Conv. Arb.	1.6	1.4	1.4	1.4	1.3	1.4	1.4	1.5
	F.I. Corp.	1.7	1.6	1.5	1.7	1.5	1.6	1.5	1.4
	Volatility Arb.	0.8	0.8	0.8	1.0	1.3	1.3	1.0	1.0
	Subtotal	17.5	19.7	19.3	20.4	21.9	23.9	24.9	24.4
Macro	Global Macro	15.0	17.2	16.8	17.8	19.1	21.3	21.8	21.4
	Currency	1.1	1.2	1.2	1.3	***	***	1.7	1.6
	Commodity	1.3	1.3	1.2	***	1.3	1.2	***	1.2
	Active Trading	0.0	0.1	0.1	***	***	***	***	0.1
	Subtotal	14.4	13.6	13.5	13.3	12.0	12.1	11.6	11.9
Event Driven	Distressed/Restruct.	6.3	6.4	6.2	6.4	6.1	6.2	6.2	6.0
	Equity	5.2	4.5	4.0	3.6	3.1	3.3	2.8	3.3
	Risk Arb./Merger Arb.	2.9	2.7	3.3	3.4	2.8	2.6	2.5	2.7
Credit	Subtotal	10.4	10.3	10.0	13.2	13.4	9.6	9.8	9.9
	Long/Short	9.3	9.0	8.9	11.7	12.1	8.1	8.3	8.4
	Asset Based Lending	1.1	1.3	1.1	1.5	1.3	1.4	1.5	1.5
Managed Futures/CTA	Subtotal	3.1	3.4	3.5	3.9	4.6	4.7	4.6	5.2
	Quantitative	***	***	***	***	4.3	***	***	4.9
	Fundamental	***	***	***	***	0.2	***	***	0.3
Investment in other funds	Subtotal	1.7	1.7	1.6	1.5	1.6	1.5	1.5	1.5
Total	Total	151.3	152.5	150.6	159.4	160.9	158.0	155.7	157.4

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Relative Value	4.2	4.6	4.3	4.5	4.8	4.1	4.1	4.6
Macro	2.3	2.5	2.5	2.8	3.1	3.1	3.3	3.6
Multi-Strategy	2.2	2.2	1.7	1.9	1.8	2.4	2.4	2.3
Equity	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Credit	1.6	1.6	1.6	1.5	1.5	1.6	1.5	1.6
Other	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4
Event Driven	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3
Managed Futures/CTA	1.2	1.2	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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Relative Value	13.4	15.3	15.0	16.2	17.1	16.8	16.5	19.6
Macro	14.8	15.7	13.7	14.7	14.5	10.9	12.9	16.0
Multi-Strategy	7.2	7.3	6.0	6.9	7.1	11.0	10.1	8.0
Managed Futures/CTA	10.2	13.5	10.6	9.6	7.2	8.0	7.3	8.0
Other	3.0	3.2	3.2	3.5	3.8	3.7	3.8	4.0
Credit	5.3	4.9	4.1	4.1	4.0	2.9	2.7	3.3
Equity	3.2	3.1	3.2	3.4	3.2	3.1	3.1	3.2
Event Driven	2.3	2.2	2.1	2.1	2.1	2.0	2.0	2.2
Investment in other funds	1.7	1.4	1.5	1.9	1.4	1.5	1.4	1.7

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Managed Futures/CTA	64.0	57.5	68.6	57.2	68.1	68.7	67.7	65.5
Macro	46.1	46.2	45.0	44.7	43.9	41.7	40.8	37.1
Multi-Strategy	23.1	28.7	26.3	25.6	26.4	26.9	28.1	25.5
Relative Value	23.3	22.0	27.1	27.8	27.3	21.3	22.3	22.7
Other	25.3	24.5	23.7	23.4	25.3	25.7	24.8	20.5
Equity	11.7	12.0	13.1	13.0	14.0	11.3	12.4	10.7
Credit	14.4	13.2	14.0	12.0	14.1	10.9	11.7	9.8
Event Driven	8.7	8.7	10.8	10.0	11.5	11.7	11.6	8.0
Investment in other funds	18.8	17.7	12.1	10.3	8.4	6.2	5.5	3.4

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.

	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Cash/Cash Equivalents	660	671	687	704	716	677	660	668
Securities - Equities	2,223	2,038	2,062	1,969	1,925	2,050	2,033	2,209
Securities - Treasuries	995	1,012	897	945	994	1,048	1,060	1,038
Securities - G10 (non-US)	728	692	673	711	696	764	917	971
Securities - Corp. Bonds	257	245	231	240	237	243	241	257
Securities - MBS	250	259	237	225	236	241	216	233
Securities - Other Bonds	197	206	204	205	229	207	187	200
Securities - ABS (non-MBS)	88	90	82	79	73	76	75	74
Securities - Conv. Bonds	70	97	55	59	55	62	61	73
Derivatives - IR	3,200	3,438	3,115	3,397	3,510	3,538	3,336	3,979
Derivatives - FX	2,416	2,497	2,269	2,513	2,445	2,336	2,318	2,516
Derivatives - Equity	1,008	861	874	941	993	1,068	1,103	1,178
Derivatives - Credit	826	758	669	707	589	612	579	616
Derivatives - Commodity	252	209	201	230	272	291	304	311
Derivatives - Other	146	137	123	133	120	138	137	148
Repurchase Agreements	1,038	1,101	956	1,014	1,049	1,103	1,135	1,276
Other	639	652	606	632	633	652	657	679

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

	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Cash/Cash Equivalents	87.1	88.1	88.4	86.7	87.8	86.9	86.6	84.7
Securities - Equities	72.1	71.0	70.7	69.9	69.9	70.6	70.9	71.0
Securities - Treasuries	72.6	72.3	71.6	70.0	67.3	66.4	68.9	66.4
Securities - G10 (non-US)	52.4	58.2	55.9	57.0	55.8	53.9	49.6	48.9
Securities - Corp. Bonds	84.9	83.6	81.8	80.9	81.2	83.5	82.5	81.5
Securities - MBS	80.4	78.9	80.4	79.6	77.4	75.9	76.9	75.1
Securities - Other Bonds	73.8	74.5	71.1	75.0	72.1	78.3	76.2	79.2
Securities - ABS (non-MBS)	99.1	99.3	99.1	99.1	99.4	99.0	98.7	98.0
Securities - Conv. Bonds	94.1	96.0	94.1	92.6	94.8	95.2	95.0	95.0
Derivatives - IR	45.7	51.0	51.7	49.6	50.7	53.1	51.1	48.3
Derivatives - FX	48.3	49.5	48.6	50.5	52.8	51.8	48.6	50.8
Derivatives - Equity	55.4	51.5	53.5	53.7	55.3	55.6	55.4	56.5
Derivatives - Credit	44.1	42.1	44.0	46.1	44.4	47.4	48.3	47.2
Derivatives - Commodity	57.4	55.5	53.2	59.3	62.2	63.7	63.9	65.0
Derivatives - Other	57.2	58.1	53.4	57.1	58.2	60.3	58.6	62.3
Repurchase Agreements	45.0	43.1	44.2	43.0	43.2	45.4	48.4	49.7
Other	89.4	88.4	90.1	90.6	90.8	89.6	89.0	87.6

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
At most 1 day	7.2	7.2	7.2	7.8	8.0	8.3	8.2	8.4
At most 7 days	13.4	13.7	13.4	14.1	14.2	14.4	14.2	14.6
At most 30 days	26.2	26.7	25.6	27.6	27.5	26.7	26.8	28.8
At most 90 days	45.9	46.9	45.5	47.1	46.8	47.4	49.4	47.8
At most 180 days	60.0	62.5	58.2	60.2	59.9	61.7	58.7	59.6
At most 365 days	74.7	74.6	72.7	75.2	75.5	74.5	74.0	74.0

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
At most 1 day	39.4	40.7	40.0	40.4	40.4	39.2	39.4	37.9
At most 7 days	63.2	63.6	63.3	64.3	63.8	62.8	62.4	61.2
At most 30 days	77.4	77.0	76.7	76.8	76.4	76.0	75.5	75.4
At most 90 days	84.9	84.3	83.5	83.1	82.4	82.4	81.7	81.4
At most 180 days	88.5	87.8	87.2	86.5	86.1	85.9	85.2	85.0
At most 365 days	91.9	91.3	90.6	90.1	89.9	89.6	89.0	89.0

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 First Calendar Quarter 2017

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	37.9	61.2	75.4	81.4	85.0	89.0
Inv. Liquidity	8.4	14.6	28.8	47.8	59.6	74.0

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

Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
May Suspend	2,318	2,213	2,175	2,097	2,116	2,152	2,128	2,195
May Have Gates	1,450	1,378	1,353	1,272	1,290	1,311	1,271	1,318
Side-Pocketed	38	35	37	38	37	38	38	39
Suspended	12	12	13	14	16	16	19	27
Gated	35	33	33	29	27	30	27	27

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

Statistic	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
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	3.0	3.0	3.0	3.0
Median	6.0	7.0	6.0	6.0	6.0	6.5	7.0	8.5
75th Percentile	15.0	16.0	18.0	16.5	19.0	20.8	20.0	21.8
90th Percentile	29.0	26.0	27.0	28.0	28.0	31.0	31.0	32.0
Mean	12.3	12.6	13.0	12.9	13.7	15.6	15.7	16.8

F Borrowings

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

Type	Subtype	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
	Subtotal	1,906	1,897	1,781	1,844	1,833	1,960	1,930	2,090
Secured	Prime Broker	1,074	1,000	984	950	948	1,045	1,050	1,140
	Reverse Repo	624	688	577	667	666	695	653	710
	Other Secured	209	208	220	227	219	220	227	239
Unsecured	Subtotal	11	11	10	10	9	11	12	14
Total	Total	1,917	1,908	1,791	1,853	1,843	1,971	1,942	2,103

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

Creditor Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
US Financial	65.3	64.6	64.7	63.7	62.9	65.3	64.2	61.8
Non-US Financial	34.1	34.9	34.7	35.7	36.7	34.2	35.3	37.8
US Non-Financial	***	***	***	0.4	0.3	0.3	0.3	***
Non-US Non-Financial	***	***	***	0.1	0.1	0.2	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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
	Subtotal	1,395	1,313	1,289	1,235	1,207	1,314	1,310	1,434
Prime Broker	Other	917	843	816	785	758	839	837	920
	Cash	478	470	473	449	449	475	472	514
	Subtotal	667	721	603	688	685	740	669	753
Reverse Repo	Other	496	544	447	517	491	540	428	488
	Cash	170	177	156	171	194	200	241	266
	Subtotal	232	242	267	274	255	261	271	296
Other Secured	Other	180	196	224	228	216	221	196	232
	Cash	52	46	43	47	39	40	75	63
Total	Total	2,295	2,277	2,159	2,197	2,147	2,316	2,250	2,483

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	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
10th Percentile	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.8	0.9	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.8	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	
Median	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	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.3
75th Percentile	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	1.9	2.0	2.1	2.0	2.1
90th Percentile	4.0	4.3	4.5	4.2	4.3	4.3	4.0	4.1	4.1	4.1	4.0	3.9	3.7	3.5	4.0	3.5	3.8	4.1	3.6	3.7	4.3	4.8	4.2	4.3
Mean	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	2.2	2.0	2.2	2.3	2.2	2.5	2.7	4.3	2.6	2.7

Ratio of Collateral/Prime Broker Borrowing																								
Statistic	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
10th Percentile	0.8	0.9	0.8	0.8	0.9	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	0.8	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	
Median	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	1.2	1.3	1.3	1.3	1.2	1.2
75th Percentile	2.3	2.3	2.3	2.3	2.4	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.2	2.2	2.1	2.0	2.0	1.9	2.0	2.0	2.2	2.3	2.1	2.1
90th Percentile	5.0	5.2	5.3	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	4.4	4.6	5.1	5.7	4.5	4.5
Mean	2.9	3.0	3.0	3.0	3.3	2.8	2.8	2.5	2.4	2.5	2.5	2.5	2.5	2.6	2.4	2.2	2.6	2.8	2.8	3.3	3.6	5.0	3.7	4.1

Ratio of Collateral/Reverse Repo Borrowing																									
Statistic	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	
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	1.0	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	1.0	1.0	***	1.0	1.0	1.1	
75th Percentile	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	1.5	1.4	1.5	1.4	1.4	1.4	***	1.3	1.3	1.4	
90th Percentile	1.7	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	1.7	1.7	1.6	***	1.6	1.6	1.6	
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	1.3	1.2	1.3	1.2	1.2	***	1.2	1.2	1.2	

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

Financing Available	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
At most 1 day	44.8	45.3	31.0	43.7	44.5	36.8	36.0	37.2
At most 7 days	53.0	54.1	38.5	52.9	53.3	53.8	48.7	53.9
At most 30 days	64.6	66.2	66.5	66.5	65.9	65.3	64.1	65.4
At most 90 days	80.3	80.7	78.1	82.0	82.0	81.2	81.3	80.6
At most 180 days	94.7	95.1	88.7	96.1	95.9	96.0	95.8	95.9
At most 365 days	97.6	97.5	98.3	97.4	97.3	97.4	97.1	97.2

Figure 15: Weighted-Average Qualifying Hedge Fund
 Financing Liquidity (Percent of Available Financing)
 As reported on Form PF, Question 46 as of First Calendar Quarter 2017.

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	37.2	53.9	65.4	80.6	95.9	97.2

G Central Clearing

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

Statistic	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Percent of Funds	19.9	18.2	17.8	18.0	17.3	16.2	17.4	16.2
Percent of NAV	19.8	19.0	18.2	17.8	16.8	17.1	16.2	16.8

H Value-at-Risk (“VaR”) Reporting

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

VaR Method	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
VaR (Any Method)	609	617	620	619	623	619	628	637
Historical Simulation	229	232	232	239	236	238	233	237
Monte Carlo Simulation	206	205	203	196	188	185	196	202
Parametric	188	191	194	192	190	193	196	190
Other	32	36	36	36	39	44	40	42
VaR Not Used	980	1,005	1,017	975	980	995	1,019	1,030

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

VaR Method	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
VaR (Any Method)	3,049	3,067	2,895	2,964	3,084	3,134	3,082	3,268
Historical Simulation	1,650	1,655	1,543	1,586	1,670	1,743	1,680	1,808
Monte Carlo Simulation	686	688	633	648	628	640	645	862
Parametric	809	816	729	729	756	746	731	737
Other	191	186	219	218	218	230	249	285
VaR Not Used	2,095	1,994	1,970	1,912	1,896	1,976	1,992	2,063

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

VaR Method	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
VaR (Any Method)	1,336	1,291	1,280	1,245	1,267	1,282	1,276	1,318
Historical Simulation	511	490	474	455	475	494	471	484
Monte Carlo Simulation	372	369	356	346	336	340	352	403
Parametric	493	463	468	457	449	462	459	465
Other	57	61	74	71	73	75	74	75
VaR Not Used	1,506	1,446	1,431	1,384	1,376	1,428	1,439	1,482

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Stress and VaR	525	532	538	535	542	544	552	545
Stress, No VaR	428	462	456	444	454	447	453	451
No Stress, VaR	84	85	82	84	81	75	76	92
Neither	552	543	561	531	526	548	566	579

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Stress and VaR	2,837	2,852	2,674	2,746	2,880	2,955	2,903	3,028
Stress, No VaR	1,085	1,065	1,032	1,011	1,008	1,030	1,001	1,076
No Stress, VaR	212	215	221	218	204	179	179	240
Neither	1,010	930	938	901	888	946	992	987

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Stress and VaR	1,198	1,150	1,141	1,119	1,136	1,165	1,159	1,172
Stress, No VaR	712	713	694	669	666	666	661	683
No Stress, VaR	138	141	140	125	131	117	117	146
Neither	793	733	736	715	710	762	779	798

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
At most 1 day	73.8	74.1	74.4	81.2	77.4	80.1	80.9	78.0
At most 7 days	92.1	92.3	92.2	96.0	96.0	98.3	97.3	95.5
At most 30 days	99.4	99.4	99.4	99.7	99.7	99.9	99.6	99.7
At most 90 days	100.0	100.0	100.0	100.0	100.0	100.0	99.8	100.0
At most 180 days	100.0	100.0	100.0	100.0	100.0	100.0	99.9	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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
May Suspend	248	252	268	232	241	232	253	246
May Have Gates	215	222	235	200	207	199	220	215
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	2015-01	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
Average WAM	35.4	34.9	33.3	33.3	29.1	30.3	33.7	32.2	30.9	33.4	34.5	36.3	33.1	30.2	30.5	29.0	28.3	30.7	28.9	28.3	29.0	34.5	32.0	31.7
Asset-Weighted WAM	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	41.6	42.1	41.2	44.8	44.8	42.2	43.0	39.3	42.9	42.1	40.3

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

Statistic	2015-01	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
Average WAL	60.9	60.6	59.3	61.2	56.0	57.5	60.1	59.7	55.4	61.4	61.7	63.3	81.9	79.6	80.1	78.2	77.8	74.5	62.0	61.1	61.5	67.5	65.1	65.2
Asset-Weighted WAL	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	76.7	78.8	78.3	85.6	82.6	78.9	78.4	70.4	74.3	76.8	77.5

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

Statistic	2015-01	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
Average Gross Yield	0.18	0.19	0.19	0.21	0.20	0.20	0.20	0.22	0.32	0.38	0.41	0.42	0.45	0.49	0.50	0.47	0.46	0.54	0.47	0.48	0.66	0.88	0.90	1.07
Asset-Weighted Gross Yield	0.16	0.16	0.17	0.17	0.18	0.18	0.19	0.22	0.31	0.36	0.39	0.42	0.43	0.43	0.43	0.43	0.44	0.49	0.53	0.54	0.63	0.69	0.70	0.83

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	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
Average DLA	41.45	43.63	45.60	44.49	48.43	47.87	46.94	48.63	46.75	45.12	47.72	45.91	45.79	46.28	45.16	47.42	46.80	49.53	43.19	43.06	45.35	45.84	45.96	45.05
Asset-Weighted DLA	45.75	47.66	49.37	48.64	52.88	52.59	50.41	53.32	49.69	53.51	56.74	53.39	50.43	52.78	51.56	55.51	51.92	52.41	49.64	51.95	53.09	51.00	48.27	46.95

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	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
Average WLA	53.35	52.99	54.86	57.57	58.47	57.13	56.97	58.12	56.34	53.45	56.31	53.86	54.48	56.13	55.00	57.02	57.95	61.64	57.37	57.36	59.88	59.29	59.10	60.73
Asset-Weighted WLA	54.42	55.51	56.47	55.95	58.81	58.77	57.72	58.96	56.58	60.12	61.85	59.62	57.80	60.48	59.26	63.11	60.07	60.22	57.65	60.37	62.29	60.06	56.93	58.18

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	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Credit Quality	61.9	60.0	63.4	61.1	64.9	61.1	59.1	57.8
Diversification	59.5	57.5	61.0	58.3	62.2	58.3	56.8	55.6
Liquidity	59.5	57.5	61.0	52.8	54.1	55.6	56.8	55.6
Maturity	59.5	57.5	61.0	58.3	62.2	58.3	56.8	55.6
Fully	54.8	52.5	56.1	47.2	48.6	50.0	50.0	48.9
None	35.7	37.5	34.1	36.1	32.4	36.1	38.6	40.0

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Credit Quality	23.6	21.8	22.4	16.2	17.9	13.5	14.4	15.5
Diversification	23.6	21.8	22.4	16.2	17.9	13.5	13.8	14.9
Liquidity	23.5	21.5	22.3	10.8	11.3	12.2	13.6	14.8
Maturity	23.5	21.5	22.3	16.0	17.7	13.5	13.6	14.8
Fully	22.7	20.8	21.5	10.0	10.4	11.0	11.8	12.8
None	76.2	78.1	77.4	83.6	82.0	86.1	85.5	84.3

D Methods of Calculating NAV

Table 59: NAV Calculation Method (Percent of Funds)

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

Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Stable	***	***	***	***	***	***	81.8	80.0
Floating	***	***	***	***	***	***	18.2	20.0

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

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

Type	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
Stable	***	***	***	***	***	***	69.9	71.4
Floating	***	***	***	***	***	***	30.1	28.6

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	2015Q2	2015Q3	2015Q4	2016Q1
U.S. Treasuries	61.7	***	80.5	79.7
Other	49.6	53.6	51.3	39.2
Deposits	40.8	37.3	42.7	32.6
Repo - Govt. Collateral	38.9	44.2	33.1	30.9
Commercial Paper	41.1	37.3	34.1	22.8
Asset-Backed Securities	14.0	12.3	13.9	12.8
Repo - Other Collateral	10.2	9.2	7.4	***
U.S. Govt. Debt	5.7	6.4	8.7	5.5
Municipal Debt	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	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03
Deposits	55.7	62.1	55.3	61.7	58.1	55.3	55.1	59.1	73.3	65.0	63.4	75.0
U.S. Treasuries	66.8	67.1	69.9	70.3	67.2	64.8	65.9	71.2	73.4	65.6	68.8	64.2
Other	24.0	28.0	30.4	29.3	31.6	33.7	29.9	29.3	42.4	62.9	60.6	53.7
Commercial Paper	28.0	26.6	25.5	27.1	26.0	26.9	33.5	32.4	38.8	34.6	36.7	45.5
Repo - Other Collateral	***	***	***	***	***	6.4	7.6	10.3	15.5	19.0	18.4	30.3
Repo - Govt. Collateral	42.8	40.8	35.6	36.6	41.7	35.9	43.8	41.0	37.2	26.7	19.1	24.2
Asset-Backed Securities	12.8	14.0	16.8	19.0	20.2	22.8	21.7	21.4	24.0	21.8	20.0	23.6
U.S. Govt. Debt	4.4	4.2	5.2	5.9	5.0	5.9	4.9	3.9	4.2	3.7	3.3	4.9
Municipal Debt	***	***	***	***	***	1.1	1.0	1.1	3.0	1.0	1.0	0.8

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	2016Q4
Oil & Gas Extraction	7.9	7.8	5.8	6.7
Software Publishers	2.9	3.8	4.9	6.1
Electric Power Generation, Transmission & Distribution	3.8	3.9	3.7	4.1
Telecommunications Data Processing Services	2.6	2.5	2.7	2.3
Pipeline Transportation	2.5	2.6	2.4	2.2
Other Insurance Related Activities	0.9	1.0	1.0	2.0
Data Processing, Hosting, & Related Services	2.9	2.3	1.8	2.0
Other Information Services	2.0	2.1	1.9	1.8
Other Financial Vehicles	0.4	0.4	0.6	1.8
Other Financial Investment Activities	2.0	1.8	1.8	1.7
Custom Computer Programming Services	0.9	1.0	1.5	1.5
Pharmaceutical & Medicine Mfg	1.0	1.3	1.5	1.4
Management, Scientific, & Technical Consulting Services	1.0	1.2	1.1	1.3
Investigation & Security Services	0.5	0.5	0.7	1.2
Educational Services	1.1	1.1	1.3	1.2
Insurance Agencies & Brokerages	0.9	1.0	1.0	1.2
Activities Related to Credit Intermediation	1.2	1.2	1.4	1.0
Computer Systems Design Services	0.5	0.8	0.6	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	2016Q4
10th Percentile	0.7	0.6	0.7	0.8
25th Percentile	1.8	1.4	1.7	1.9
Median	5.8	5.4	6.0	6.9
75th Percentile	20.0	18.1	20.0	20.7
90th Percentile	49.4	51.0	49.9	54.3
Mean	17.2	16.4	16.7	17.5

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

Statistic	2013Q4	2014Q4	2015Q4	2016Q4
10th Percentile	1.0	2.0	2.0	2.0
25th Percentile	4.0	3.0	4.0	4.0
Median	9.0	9.0	9.0	9.0
75th Percentile	18.0	23.0	22.0	22.0
90th Percentile	33.0	40.0	48.0	48.0
Mean	14.8	17.0	18.3	18.6

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	2016Q4
North America	5,274	4,501	4,132	3,942
Europe EEA	1,423	1,259	941	848
Asia	571	462	447	406
South America	75	85	58	111
Supranational	65	67	23	37
Europe Other	25	9	21	22
Africa	20	12	12	18
Middle East	8	12	9	14

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	2016Q4
North America	70.7	70.2	73.2	73.0
Europe EEA	19.1	19.6	16.7	15.7
Asia	7.6	7.2	7.9	7.5
South America	1.0	1.3	1.0	2.0
Supranational	0.9	1.0	0.4	0.7
Europe Other	0.3	0.1	0.4	0.4
Africa	0.3	0.2	0.2	0.3
Middle East	0.1	0.2	0.2	0.3

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	2016Q4
United States	5,035	4,300	3,943	3,776
China and Hong Kong	171	186	173	114
India	63	83	89	92
Brazil	45	58	41	88
Japan	233	98	85	79
Russia	3	2	5	4

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	2016Q4
United States	67.5	67.1	69.9	69.9
China and Hong Kong	2.3	2.9	3.1	2.1
India	0.8	1.3	1.6	1.7
Brazil	0.6	0.9	0.7	1.6
Japan	3.1	1.5	1.5	1.5
Russia	0.0	0.0	0.1	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.⁷ 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.⁸ 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.⁹

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.

⁷Note 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.

⁸An 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.

⁹In 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.¹⁰ 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.

¹⁰This 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.¹¹

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.¹² 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.

¹¹Form 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.

¹²Such 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.