



Division of Investment Management  
Analytics Office

# Private Funds Statistics

Second Calendar Quarter 2017

January 17, 2018

This is a report of the Staff of the Division of Investment Management's Analytics Office of the U.S. Securities and Exchange Commission. The Commission has expressed no view regarding the analysis, findings, or conclusions contained herein.

## Introduction

This report provides a summary of recent private fund industry statistics and trends, reflecting data collected through Form PF and Form ADV filings.<sup>1</sup> Form PF information provided in this report is aggregated, rounded, and/or masked to avoid potential disclosure of proprietary information of individual Form PF filers.

This report reflects data from Third Calendar Quarter 2015 through Second Calendar Quarter 2017 as reported by Form PF filers.<sup>2</sup> Please see the Appendix for information on the categories of Form PF filers, the definitions of capitalized terms, a description of the boxplots used in several figures, as well as other technical descriptions.

**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 Second Calendar Quarter 2017 Private Funds Statistics, please contact:**

Tim Dulaney, PhD, FRM or Tim Husson, PhD, FRM at FormPF@sec.gov with subject line “Second Calendar Quarter 2017-Private Funds Statistics”.

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

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

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## I Number of Funds and Advisers<sup>3</sup>

**Table 1: Number of Funds**

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

Fund Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Private Equity Fund	8,250	9,640	9,702	9,713	9,740	10,337	10,355	10,335
Hedge Fund	8,906	8,772	8,900	8,908	8,967	8,896	9,049	9,088
Other Private Fund	4,198	4,128	4,101	4,127	4,119	4,432	4,451	4,474
Section 4 Private Equity Fund	2,362	2,733	2,739	2,741	2,746	3,000	3,004	3,007
Real Estate Fund	1,806	2,056	2,093	2,091	2,108	2,431	2,429	2,427
Qualifying Hedge Fund	1,625	1,640	1,597	1,606	1,617	1,650	1,670	1,716
Securitized Asset Fund	1,349	1,406	1,421	1,418	1,417	1,451	1,463	1,475
Venture Capital Fund	508	636	635	646	651	754	752	762
Liquidity Fund	67	65	64	66	67	69	70	69
Section 3 Liquidity Fund	40	41	36	37	36	44	45	47
<b>Total</b>	25,084	26,703	26,916	26,969	27,069	28,370	28,569	28,630

**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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Private Equity Fund	923	1,016	1,018	1,018	1,017	1,084	1,087	1,083
Hedge Fund	1,665	1,687	1,690	1,684	1,680	1,679	1,678	1,678
Other Private Fund	557	570	562	565	566	576	572	573
Section 4 Private Equity Fund	208	241	242	242	242	247	249	249
Real Estate Fund	265	288	290	288	290	306	308	306
Qualifying Hedge Fund	537	535	525	525	515	531	526	533
Securitized Asset Fund	154	155	157	156	154	149	151	153
Venture Capital Fund	86	97	97	98	100	108	108	109
Liquidity Fund	34	37	37	37	37	39	39	38
Section 3 Liquidity Fund	21	21	19	19	19	24	24	24
<b>Total</b>	2,720	2,829	2,831	2,826	2,822	2,894	2,895	2,895

<sup>3</sup>In this report, “Funds” means all private funds reported on Form PF and “Advisers” means all SEC-registered investment advisers that file a Form PF to report private funds. Please see Appendix E for definitions of other capitalized terms used in this report.

## II Gross and Net Assets

### A Aggregate Assets by Fund Type over Time

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

As reported on Form PF, Question 8.

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

Fund Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Hedge Fund	6,242	6,077	6,158	6,325	6,460	6,403	6,698	6,888
Qualifying Hedge Fund	5,194	4,999	4,991	5,101	5,243	5,217	5,491	5,711
Private Equity Fund	1,844	2,058	2,058	2,061	2,062	2,312	2,321	2,318
Section 4 Private Equity Fund	1,336	1,471	1,472	1,472	1,472	1,644	1,648	1,648
Other Private Fund	974	978	974	979	983	1,067	1,076	1,088
Securitized Asset Fund	382	416	420	420	420	448	449	454
Real Estate Fund	353	397	405	405	407	435	435	431
Liquidity Fund	274	286	273	287	292	293	282	276
Section 3 Liquidity Fund	267	283	247	258	249	274	267	273
Venture Capital Fund	39	55	55	56	55	62	62	63
<b>Total</b>	10,109	10,266	10,343	10,533	10,679	11,019	11,323	11,518

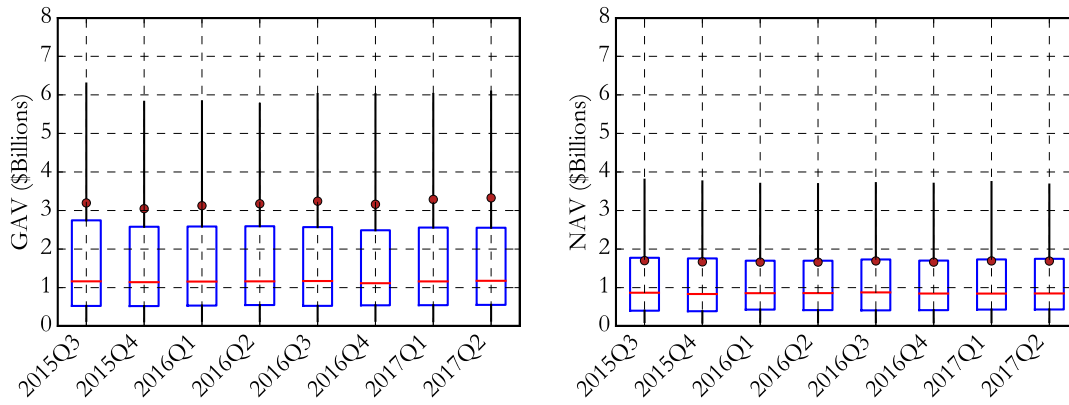
**Table 4:** Aggregate Private Fund Net Asset Value (NAV) (\$ Billions)

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.

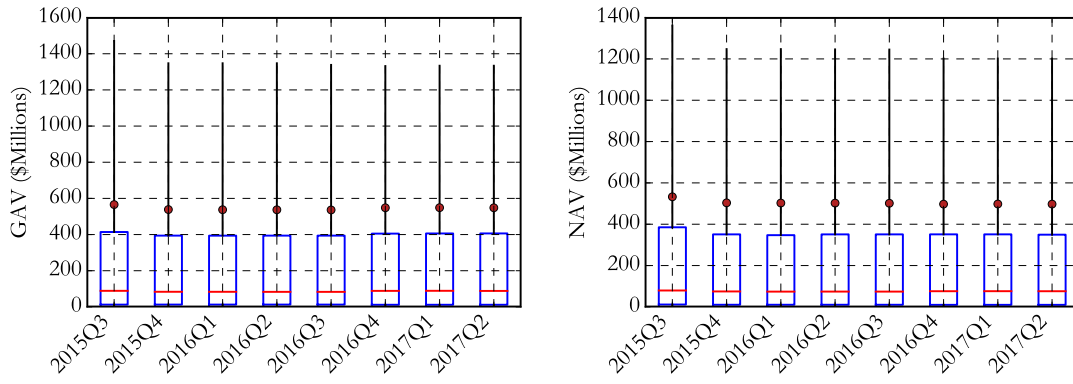
Fund Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Hedge Fund	3,477	3,454	3,404	3,433	3,492	3,489	3,605	3,663
Qualifying Hedge Fund	2,762	2,736	2,653	2,669	2,736	2,742	2,827	2,899
Private Equity Fund	1,704	1,883	1,882	1,883	1,884	2,069	2,078	2,076
Section 4 Private Equity Fund	1,258	1,376	1,377	1,377	1,377	1,492	1,496	1,496
Other Private Fund	871	876	874	878	884	978	987	994
Securitized Asset Fund	116	135	138	138	140	141	141	145
Real Estate Fund	281	319	323	323	324	340	341	339
Liquidity Fund	274	285	272	285	290	292	281	275
Section 3 Liquidity Fund	267	282	246	256	247	273	265	272
Venture Capital Fund	37	52	52	53	52	60	60	60
<b>Total</b>	6,760	7,004	6,943	6,993	7,066	7,369	7,493	7,552

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



(a) Qualifying Hedge Fund GAV

(b) Qualifying Hedge Fund NAV

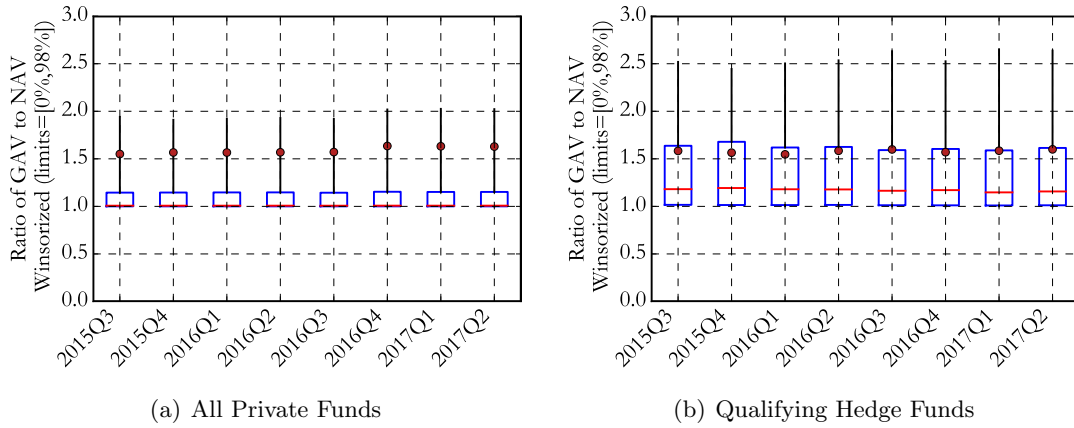


(c) Section 4 Private Equity Fund GAV

(d) Section 4 Private Equity Fund NAV

**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.





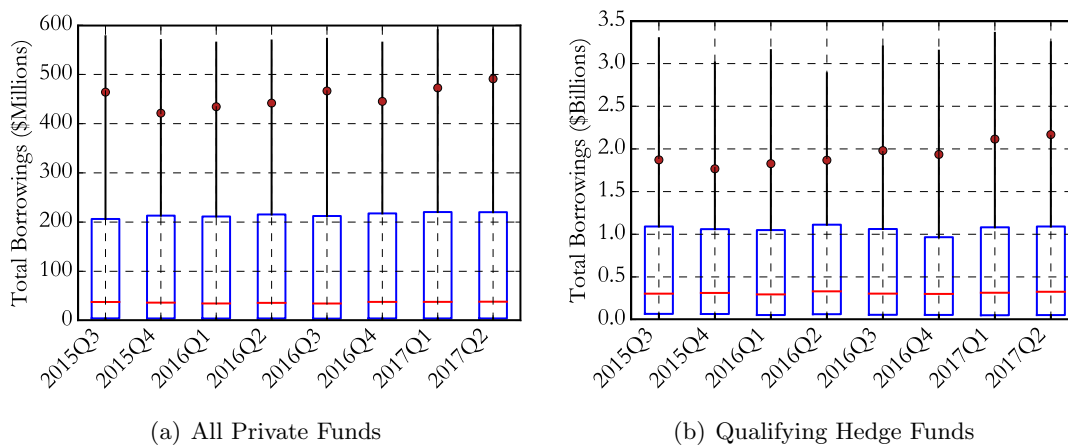
## B Borrowings

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

Fund Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Securitized Asset Fund	46.3	50.7	48.9	48.7	48.4	50.7	49.5	48.8
Qualifying Hedge Fund	39.2	38.1	39.1	38.2	39.9	39.7	41.0	42.1
Hedge Fund	36.5	35.6	36.8	36.3	38.1	37.3	38.4	39.2
Real Estate Fund	13.3	13.3	13.4	13.4	13.3	13.9	12.9	12.7
Private Equity Fund	4.0	4.8	4.8	4.9	4.9	5.1	5.0	5.0
Section 4 Private Equity Fund	2.3	3.4	3.4	3.4	3.4	4.0	4.0	4.0
Other Private Fund	2.8	2.3	2.2	2.2	2.1	2.8	2.7	2.7
Venture Capital Fund	0.6	0.4	0.4	0.4	0.4	0.4	0.4	0.5
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

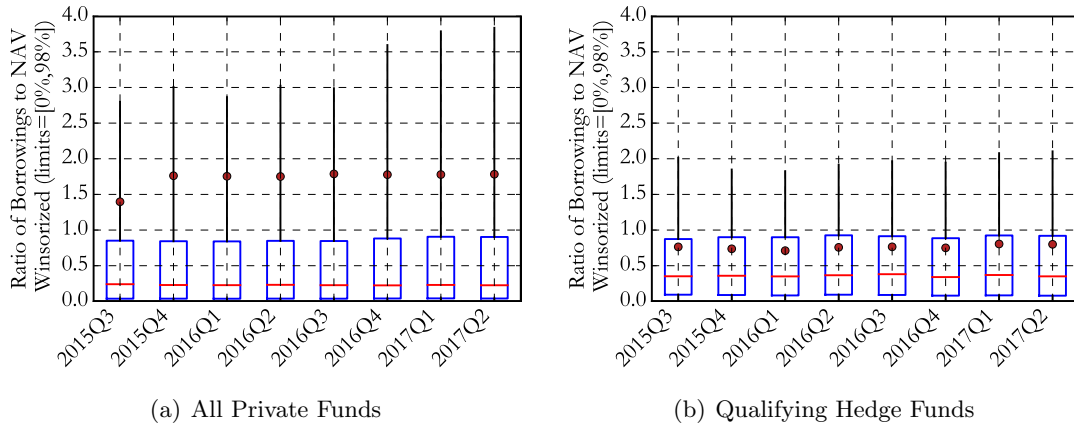
**Figure 3:** Distribution of Total Borrowings for All Private Funds and Qualifying Hedge Funds

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.

	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Level One	2,299	2,746	2,479	2,462	2,483	2,875	2,583	2,577
Level Two	2,359	2,451	2,140	2,071	2,064	2,544	2,202	2,186
Level Three	2,144	2,337	2,265	2,259	2,257	2,588	2,507	2,507
Cost-Based	1,239	1,749	1,580	1,538	1,537	1,972	1,691	1,722

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

	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Level One	605	628	668	680	677	520	666	662
Level Two	498	335	476	424	428	417	462	450
Level Three	89	110	111	107	106	142	136	140
Cost-Based	563	492	672	693	694	464	659	654

## D Parallel Managed Accounts<sup>4</sup>

**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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Hedge Fund	709	698	692	695	690	658	646	653
Other Private Fund	386	409	411	409	412	484	499	499
Private Equity Fund	208	249	249	249	248	237	238	237
Qualifying Hedge Fund	246	246	233	236	232	232	223	220
Section 4 Private Equity Fund	63	82	82	82	82	88	88	88
Real Estate Fund	51	49	52	52	52	77	77	77
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	15	14	16	14	15	15	16	16
Section 3 Liquidity Fund	12	13	15	14	15	15	16	16
Venture Capital Fund	***	***	***	***	***	***	***	***
<b>Total</b>	1,404	1,454	1,455	1,454	1,452	1,511	1,516	1,522

**Table 9:** Aggregate Value in Parallel Managed Accounts (\$ Billions)

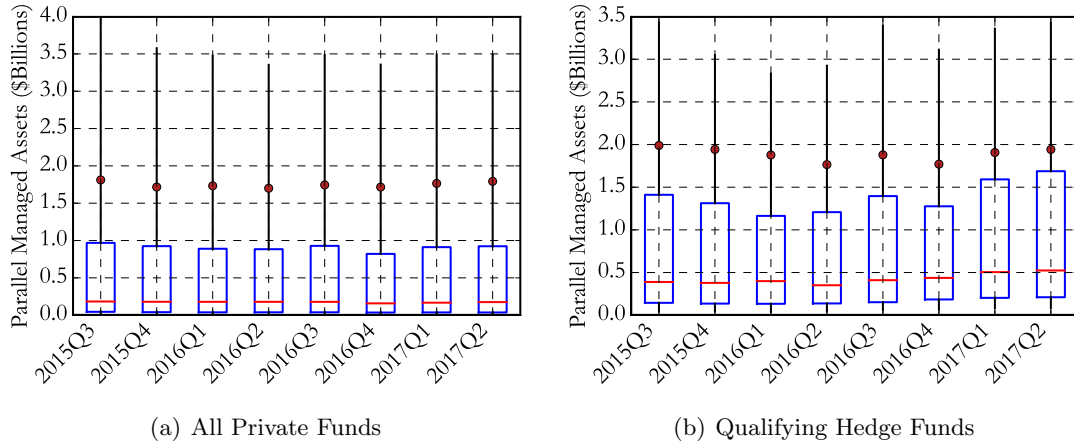
As reported on Form PF, Question 11.

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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Hedge Fund	665	654	612	598	598	576	597	602
Other Private Fund	1,399	1,329	1,325	1,307	1,361	1,491	1,529	1,580
Private Equity Fund	94	96	96	96	96	29	29	28
Qualifying Hedge Fund	489	478	437	417	436	411	425	427
Section 4 Private Equity Fund	16	19	19	19	19	22	22	22
Real Estate Fund	11	10	11	11	11	6	6	6
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	278	250	321	305	312	309	333	330
Section 3 Liquidity Fund	271	245	316	305	312	309	333	330
Venture Capital Fund	***	***	***	***	***	***	***	***
<b>Total</b>	2,544	2,495	2,521	2,472	2,533	2,593	2,675	2,728

<sup>4</sup>Certain data points in the tables in this section and other sections may be masked to avoid possible disclosure of proprietary information of individual Form PF filers.

**Figure 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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
United States	49.6	50.1	50.7	50.7	50.7	51.2	51.4	51.4
Cayman Islands	38.0	37.8	37.4	37.3	37.2	36.4	36.5	36.4
Ireland	4.4	3.9	3.8	3.9	3.9	4.3	4.2	4.2
Virgin Islands, British	2.6	2.3	2.4	2.3	2.3	2.2	2.2	2.0
Luxembourg	1.2	1.3	1.3	1.5	1.5	1.4	1.5	1.6
Bermuda	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3
United Kingdom	1.1	1.0	1.1	1.1	1.1	1.1	1.1	1.1
Other	1.9	2.2	2.1	2.1	2.1	2.1	2.0	2.0
Qualifying Hedge Funds								
Country	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Cayman Islands	55.5	55.7	54.7	54.5	53.8	52.9	52.6	52.5
United States	31.6	32.0	32.7	33.0	33.7	34.2	34.6	34.9
Virgin Islands, British	6.0	5.4	5.7	5.7	5.5	5.5	5.3	5.0
Ireland	2.4	2.5	2.6	2.5	2.6	2.7	2.7	2.7
Bermuda	1.5	1.5	1.4	1.4	1.4	1.8	1.7	1.7
Luxembourg	1.1	1.2	1.2	1.2	1.3	1.3	1.4	1.6
Other	1.9	1.9	1.8	1.7	1.7	1.7	1.7	1.6
Section 3 Liquidity Funds								
Country	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Ireland	***	***	***	***	***	***	***	***
United States	32.2	35.0	36.5	34.2	34.1	33.1	33.9	36.8
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
United States	63.2	62.0	62.0	62.0	62.0	63.8	63.8	63.8
Cayman Islands	30.9	30.3	30.3	30.3	30.3	29.5	29.4	29.4
United Kingdom	2.4	2.6	2.6	2.6	2.6	1.9	1.9	1.9
Bermuda	1.0	1.3	1.3	1.3	1.3	1.1	1.1	1.1
Canada	1.3	1.2	1.2	1.2	1.2	0.9	0.9	0.9
Other	1.2	2.7	2.6	2.6	2.7	2.9	2.9	2.9

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

<b>All Private Funds</b>								
Country	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
United States	89.4	89.8	89.5	89.5	89.7	90.1	89.4	89.0
United Kingdom	6.6	6.4	6.6	6.6	6.6	6.2	6.5	6.8
Other	4.0	3.8	3.9	3.9	3.7	3.7	4.1	4.2
<b>Qualifying Hedge Funds</b>								
Country	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
United States	90.1	89.2	89.3	89.5	89.3	89.6	89.4	89.3
United Kingdom	5.1	5.6	5.7	5.6	5.7	5.7	5.9	6.3
Australia	***	***	***	***	***	***	***	***
Hong Kong	***	***	***	***	***	***	***	***
Other	2.4	2.6	2.5	2.4	2.4	2.3	2.3	2.3
<b>Section 3 Liquidity Funds</b>								
Country	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
United States	64.9	57.4	58.4	59.4	64.1	62.5	64.2	64.1
United Kingdom	***	***	***	***	***	***	***	***
France	***	***	***	***	***	***	***	***
<b>Section 4 Private Equity Funds</b>								
Country	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
United States	97.7	97.2	97.2	97.2	97.2	95.1	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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Private Funds	1,344	1,360	1,328	1,324	1,323	1,340	1,356	1,372
State/Muni. Govt. Pension Plans	854	896	909	917	932	1,007	1,027	1,031
Other	770	897	882	895	920	976	995	1,009
Pension Plans	867	890	881	893	908	946	956	965
U.S. Individuals	742	758	766	769	777	769	782	786
Non-Profits	690	710	705	703	724	747	768	776
Sov. Wealth Funds and For. Official Inst.	363	382	382	386	386	429	438	443
Insurance Companies	264	278	274	276	275	304	309	311
Unknown Non-U.S. Investors	180	169	163	171	170	186	186	185
Non-U.S. Individuals	203	201	196	198	200	197	197	185
Banking/Thrift Inst.	143	147	144	149	145	137	141	143
SEC-Registered Investment Companies	110	106	123	120	119	125	127	129
Broker-Dealers	113	112	107	104	97	102	104	107
State/Muni. Govt. Entities	92	99	87	89	90	99	104	107

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

As reported on Form PF, Questions 9 and 16.

Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Private Funds	19.9	19.4	19.1	18.9	18.7	18.2	18.1	18.2
State/Muni. Govt. Pension Plans	12.6	12.8	13.1	13.1	13.2	13.7	13.7	13.7
Other	11.4	12.8	12.7	12.8	13.0	13.2	13.3	13.4
Pension Plans	12.8	12.7	12.7	12.8	12.9	12.8	12.8	12.8
U.S. Individuals	11.0	10.8	11.0	11.0	11.0	10.4	10.4	10.4
Non-Profits	10.2	10.1	10.2	10.1	10.2	10.1	10.2	10.3
Sov. Wealth Funds and For. Official Inst.	5.4	5.5	5.5	5.5	5.5	5.8	5.8	5.9
Insurance Companies	3.9	4.0	3.9	4.0	3.9	4.1	4.1	4.1
Unknown Non-U.S. Investors	2.7	2.4	2.3	2.4	2.4	2.5	2.5	2.5
Non-U.S. Individuals	3.0	2.9	2.8	2.8	2.8	2.7	2.6	2.4
Banking/Thrift Inst.	2.1	2.1	2.1	2.1	2.1	1.9	1.9	1.9
SEC-Registered Investment Companies	1.6	1.5	1.8	1.7	1.7	1.7	1.7	1.7
Broker-Dealers	1.7	1.6	1.5	1.5	1.4	1.4	1.4	1.4
State/Muni. Govt. Entities	1.4	1.4	1.2	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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Private Funds	558	550	513	509	504	490	494	504
Non-Profits	370	370	363	359	378	383	395	405
Pension Plans	361	358	347	352	364	369	379	387
Other	328	334	323	333	356	356	375	385
U.S. Individuals	324	316	305	308	319	318	324	331
State/Muni. Govt. Pension Plans	261	265	272	278	291	304	310	314
Sov. Wealth Funds and For. Official Inst.	134	136	137	136	140	143	152	158
Broker-Dealers	86	83	77	76	69	68	72	75
Insurance Companies	67	68	64	65	65	67	69	72
SEC-Registered Investment Companies	69	63	77	76	75	71	70	70
Non-U.S. Individuals	67	66	64	65	66	65	68	68
Unknown Non-U.S. Investors	55	50	48	46	46	41	45	52
State/Muni. Govt. Entities	44	42	31	32	33	35	41	42
Banking/Thrift Inst.	35	31	30	32	30	28	30	32

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

Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Private Funds	20.2	20.1	19.3	19.1	18.4	17.9	17.5	17.4
Non-Profits	13.4	13.5	13.7	13.4	13.8	13.9	14.0	14.0
Pension Plans	13.1	13.1	13.1	13.2	13.3	13.5	13.4	13.3
Other	11.9	12.2	12.2	12.5	13.0	13.0	13.3	13.3
U.S. Individuals	11.7	11.6	11.5	11.5	11.7	11.6	11.5	11.4
State/Muni. Govt. Pension Plans	9.4	9.7	10.2	10.4	10.6	11.1	11.0	10.8
Sov. Wealth Funds and For. Official Inst.	4.9	5.0	5.1	5.1	5.1	5.2	5.4	5.4
Broker-Dealers	3.1	3.0	2.9	2.8	2.5	2.5	2.5	2.6
Insurance Companies	2.4	2.5	2.4	2.4	2.4	2.4	2.4	2.5
SEC-Registered Investment Companies	2.5	2.3	2.9	2.9	2.7	2.6	2.5	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	1.8	1.8	1.7	1.7	1.5	1.6	1.8
State/Muni. Govt. Entities	1.6	1.5	1.2	1.2	1.2	1.3	1.4	1.4
Banking/Thrift Inst.	1.3	1.1	1.1	1.2	1.1	1.0	1.1	1.1

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

Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Private Funds	86	82	79	79	80	81	75	89
Unknown Non-U.S. Investors	43	45	***	***	60	65	60	52
Other	42	51	38	38	40	52	51	51
Broker-Dealers	***	***	***	***	***	***	***	***
SEC-Registered Investment Companies	13	16	17	17	18	16	18	21
Banking/Thrift Inst.	***	***	***	***	***	10	***	12
Insurance Companies	8	8	7	8	8	9	9	9
Pension Plans	6	5	5	5	***	5	5	5
Sov. Wealth Funds and For. Official Inst.	***	***	***	***	***	***	***	***
Non-U.S. Individuals	29	28	17	17	4	4	4	4
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	***	***	***	***	***	1	2	2
State/Muni. Govt. Pension Plans	***	***	***	***	***	1	1	1
U.S. Individuals	***	***	***	***	***	***	***	***

**Table 17: Beneficial Ownership for Section 3 Liquidity Funds**  
(Percent of Aggregate NAV)

As reported on Form PF, Questions 9 and 16.

Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Private Funds	32.2	29.0	32.2	30.9	32.3	29.6	28.3	32.6
Unknown Non-U.S. Investors	16.1	15.8	***	***	24.2	23.7	22.7	19.2
Other	15.8	17.9	15.5	14.7	16.2	19.2	19.3	18.7
Broker-Dealers	***	***	***	***	***	***	***	***
SEC-Registered Investment Companies	4.7	5.8	7.1	6.5	7.1	5.9	6.9	7.6
Banking/Thrift Inst.	***	***	***	***	***	3.6	***	4.3
Insurance Companies	3.0	2.9	2.9	3.3	3.2	3.3	3.4	3.3
Pension Plans	2.1	1.9	1.9	1.8	***	1.7	1.8	1.8
Sov. Wealth Funds and For. Official Inst.	***	***	***	***	***	***	***	***
Non-U.S. Individuals	10.8	10.0	6.9	6.8	1.6	1.4	1.5	1.5
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	***	***	***	***	***	0.5	0.6	0.6
State/Muni. Govt. Pension Plans	***	***	***	***	***	0.4	0.6	0.4
U.S. Individuals	***	***	***	***	***	***	***	***

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

Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
State/Muni. Govt. Pension Plans	296	325	326	326	326	366	366	366
Private Funds	276	270	270	270	270	283	285	284
Other	108	140	140	140	140	162	162	161
Sov. Wealth Funds and For. Official Inst.	123	132	132	132	131	153	154	154
Pension Plans	119	137	138	137	138	141	142	142
Insurance Companies	75	84	84	84	84	94	94	94
Non-Profits	79	87	87	87	86	92	92	92
U.S. Individuals	79	95	95	95	95	88	88	88
Non-U.S. Individuals	32	35	35	35	35	34	34	34
Banking/Thrift Inst.	35	32	32	32	32	31	31	31
State/Muni. Govt. Entities	16	19	19	19	19	22	22	22
Unknown Non-U.S. Investors	11	15	15	15	15	14	14	14
SEC-Registered Investment Companies	2	5	5	5	5	12	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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
State/Muni. Govt. Pension Plans	23.5	23.7	23.7	23.7	23.6	24.5	24.5	24.5
Private Funds	21.9	19.6	19.6	19.6	19.6	19.0	19.0	19.0
Other	8.6	10.2	10.2	10.2	10.2	10.8	10.8	10.8
Sov. Wealth Funds and For. Official Inst.	9.8	9.6	9.6	9.6	9.6	10.3	10.3	10.3
Pension Plans	9.4	10.0	10.0	10.0	10.0	9.5	9.5	9.5
Insurance Companies	6.0	6.1	6.1	6.1	6.1	6.3	6.3	6.3
Non-Profits	6.3	6.3	6.3	6.3	6.3	6.1	6.1	6.2
U.S. Individuals	6.2	6.9	6.9	6.9	6.9	5.9	5.9	5.9
Non-U.S. Individuals	2.5	2.6	2.6	2.6	2.6	2.3	2.3	2.3
Banking/Thrift Inst.	2.8	2.3	2.3	2.3	2.3	2.0	2.0	2.0
State/Muni. Govt. Entities	1.2	1.4	1.4	1.4	1.4	1.5	1.5	1.5
Unknown Non-U.S. Investors	0.9	1.1	1.1	1.1	1.1	0.9	0.9	0.9
SEC-Registered Investment Companies	0.2	0.4	0.4	0.4	0.4	0.8	0.8	0.8
Broker-Dealers	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.1

## V Derivatives

**Table 20:** Aggregate Derivative Value (\$ 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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Hedge Fund	9,293	8,455	9,181	9,363	9,397	9,189	10,245	10,262
Qualifying Hedge Fund	8,102	7,368	8,027	8,073	8,207	7,919	8,833	8,929
Other Private Fund	104	100	99	97	98	113	109	109
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Private Equity Fund	73	54	54	54	53	38	38	38
Section 4 Private Equity Fund	60	42	42	42	42	35	35	34
Real Estate Fund	13	21	21	21	21	16	16	16
Securitized Asset Fund	28	11	11	11	10	14	14	14
Venture Capital Fund	***	***	***	***	***	***	***	***
<b>Total</b>	<b>9,504</b>	<b>8,634</b>	<b>9,368</b>	<b>9,500</b>	<b>9,544</b>	<b>9,391</b>	<b>10,395</b>	<b>10,493</b>

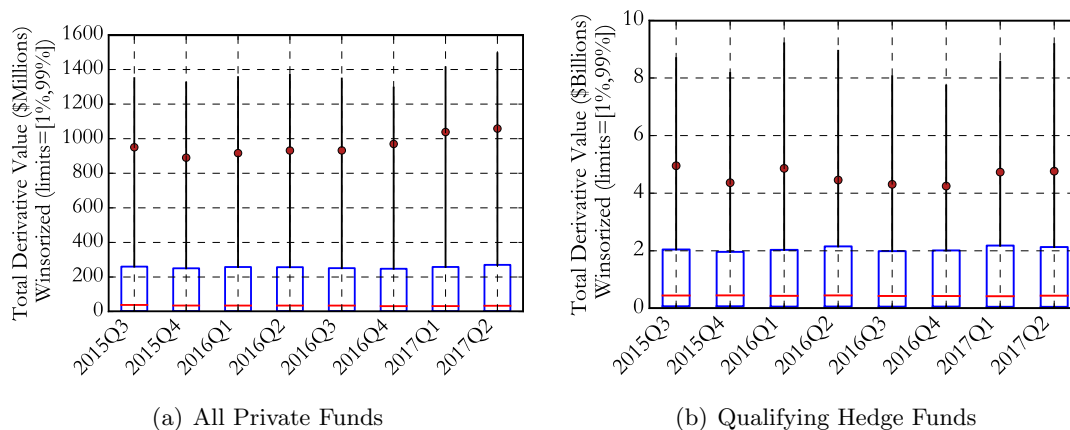
**Table 21:** Aggregate Derivative Value (Percent of Aggregate NAV)

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

Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Hedge Fund	267.3	244.8	269.7	272.7	269.1	263.4	284.2	280.2
Qualifying Hedge Fund	293.3	269.3	302.5	302.5	299.9	288.8	312.5	308.0
Other Private Fund	12.0	11.4	11.3	11.0	11.1	11.5	11.0	11.0
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Private Equity Fund	4.3	2.9	2.9	2.8	2.8	1.8	1.8	1.8
Section 4 Private Equity Fund	4.7	3.1	3.1	3.1	3.1	2.3	2.3	2.3
Real Estate Fund	4.6	6.7	6.7	6.7	6.6	4.8	4.8	4.8
Securitized Asset Fund	24.2	8.3	7.9	7.7	7.4	9.8	9.8	9.4
Venture Capital Fund	***	***	***	***	***	***	***	***
<b>Total</b>	<b>140.6</b>	<b>123.3</b>	<b>134.9</b>	<b>135.9</b>	<b>135.1</b>	<b>127.4</b>	<b>138.7</b>	<b>138.9</b>

**Figure 6:** Distribution of Derivative 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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
0%	7,408	7,376	7,453	7,476	7,515	7,478	7,605	7,648
Less than 100%	33	40	63	64	70	62	62	66
100% or More	13	11	9	10	9	11	12	11

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

Fraction of NAV	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
0%	3,365	3,337	3,284	3,320	3,376	3,377	3,493	3,557
Less than 100%	43	77	84	83	84	78	79	78
100% or More	34	2	2	2	2	2	3	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.

	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Top 10	8.0	7.9	7.9	7.8	7.9	7.9	7.7	7.7
Top 25	14.1	14.1	13.7	13.6	13.8	13.8	13.4	13.5
Top 50	20.6	20.8	20.5	20.4	20.6	20.5	20.2	20.2
Top 100	29.3	29.5	29.2	29.2	29.2	29.0	28.7	28.6
Top 250	44.7	44.8	44.4	44.1	44.3	44.2	43.7	43.5
Top 500	58.4	58.5	57.9	57.6	57.7	57.6	57.0	57.0

**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.

	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Top 10	14.6	13.4	15.1	15.0	14.4	14.7	14.7	14.9
Top 25	23.1	21.3	23.3	23.6	22.9	23.2	23.5	23.2
Top 50	30.4	28.7	30.5	31.2	31.2	31.4	32.0	31.5
Top 100	40.0	38.8	40.1	40.8	41.0	41.0	41.6	41.4
Top 250	54.8	53.8	54.4	54.9	55.2	55.0	55.2	55.2
Top 500	67.2	66.2	66.5	66.8	67.0	66.8	66.8	66.9

**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).

	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Top 10	32.6	30.6	32.7	32.7	32.8	31.5	31.9	33.3
Top 25	43.4	41.1	43.9	45.3	45.5	44.5	45.1	46.2
Top 50	54.6	52.4	54.5	56.0	56.5	56.1	56.7	57.3
Top 100	66.5	65.0	66.3	67.5	68.6	68.5	68.8	69.1
Top 250	81.1	79.8	80.6	80.6	81.8	81.6	81.5	81.8
Top 500	90.1	89.2	89.5	89.5	90.2	90.0	89.9	90.1

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

	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Top 10	30.4	30.0	31.5	34.5	36.9	34.7	34.1	31.9
Top 25	48.6	45.8	47.2	48.7	50.5	48.5	48.1	46.5
Top 50	62.0	58.8	60.0	60.7	61.4	60.1	60.5	59.4
Top 100	73.7	71.0	71.8	72.2	73.2	73.0	73.2	72.1
Top 250	86.3	84.9	85.5	85.7	86.2	86.1	86.3	85.9
Top 500	93.2	92.5	92.8	92.9	93.2	93.3	93.3	92.8

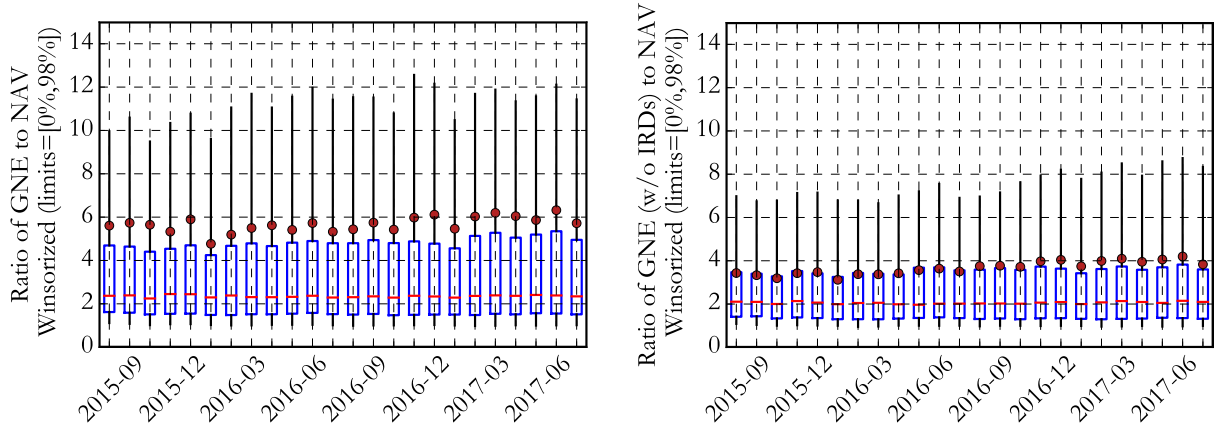
**Table 28:** Percent of Aggregate Hedge Fund Gross Notional Exposure  
Reported by Top Hedge Funds Sorted by Gross Notional Exposure  
As reported on Form PF, Questions 26 and 30 (Month 3).

	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Top 10	27.4	27.0	28.6	31.5	32.6	31.6	30.9	30.1
Top 25	43.0	40.4	42.6	44.0	45.3	45.4	44.5	43.5
Top 50	54.7	52.5	54.7	55.1	56.3	56.8	56.6	55.6
Top 100	66.4	64.8	66.5	66.9	67.5	68.6	68.8	67.7
Top 250	81.3	80.4	81.2	81.3	81.6	82.2	82.5	82.0
Top 500	90.9	90.6	91.1	90.9	90.8	91.2	91.4	90.8

## VIII Information Reported by Large Hedge 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.

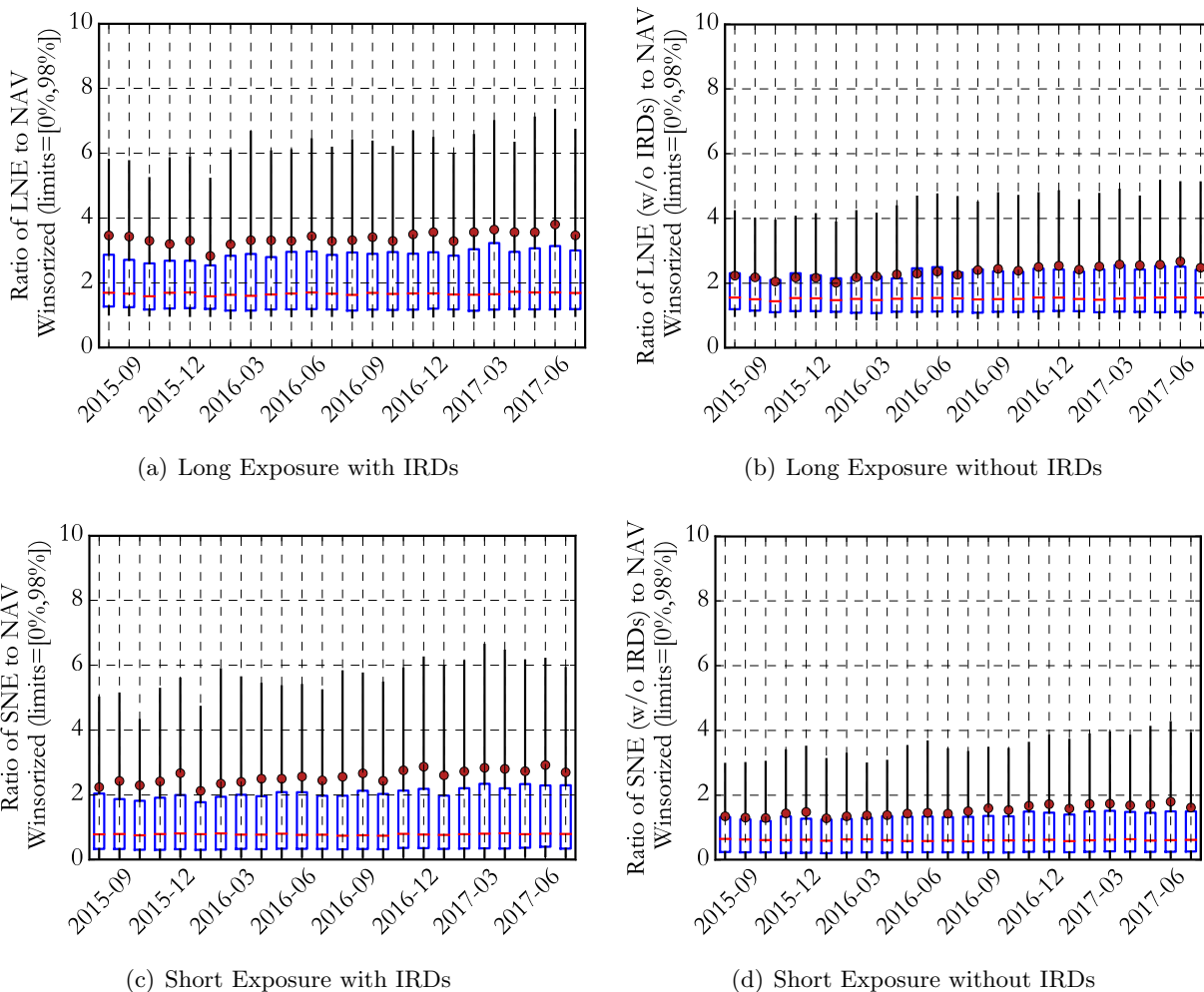


(a) Gross Exposure with Interest Rate Derivatives (IRDs)

(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)
2015-07	16.9	26.6	39.9	53.7
2015-08	16.9	26.6	40.6	54.1
2015-09	16.9	26.6	39.7	53.9
2015-10	17.1	26.8	39.5	53.4
2015-11	17.1	26.9	40.1	54.1
2015-12	17.2	26.9	35.7	49.8
2016-01	17.6	27.5	35.8	50.0
2016-02	17.4	27.3	38.2	51.4
2016-03	17.4	27.3	35.9	49.1
2016-04	17.9	27.8	37.4	51.2
2016-05	18.1	28.0	38.2	51.7
2016-06	18.0	28.0	37.1	51.0
2016-07	18.0	27.9	38.1	52.4
2016-08	18.0	27.9	38.9	52.8
2016-09	18.0	27.9	38.7	52.8
2016-10	18.1	27.9	39.6	53.2
2016-11	18.1	27.9	40.0	53.4
2016-12	18.1	27.9	36.8	50.8
2017-01	18.6	28.2	38.4	52.2
2017-02	18.6	28.2	39.0	52.8
2017-03	18.6	28.2	37.3	51.1
2017-04	18.5	28.2	36.1	50.1
2017-05	18.5	28.2	36.5	50.5
2017-06	18.5	28.2	36.3	50.6

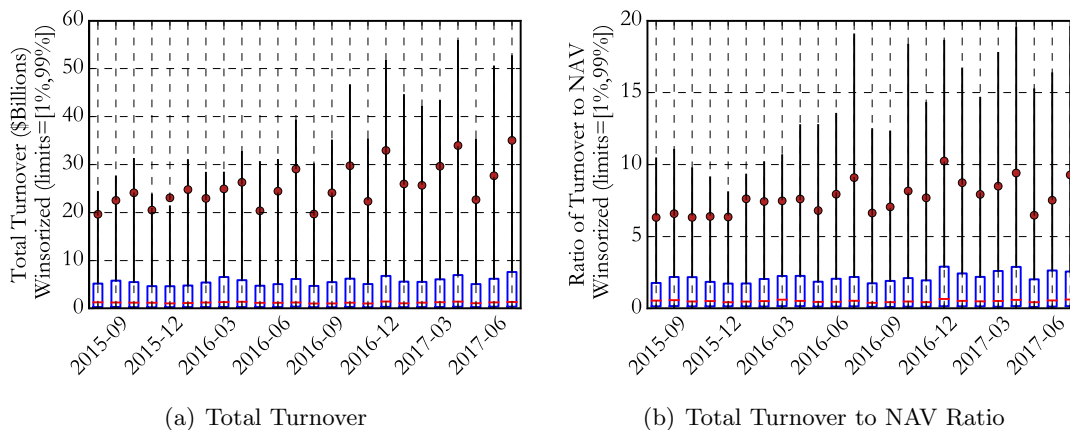
### C Portfolio Turnover

**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
2015-07	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	2,266	2,190	110	15	13,343
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	16,023
2017-02	12,331	2,749	1,868	105	21	17,075
2017-03	14,740	2,733	2,042	125	25	19,666
2017-04	11,035	1,990	1,847	85	16	14,973
2017-05	12,040	3,000	2,190	131	25	17,386
2017-06	17,106	2,964	2,188	115	23	22,394

**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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
North America	3,867	3,767	3,878	3,942	4,101	4,074	4,402	4,497
Europe EEA	1,186	1,094	1,216	1,198	1,219	1,222	1,707	1,668
Asia	575	578	619	601	611	530	595	599
South America	95	90	101	91	91	87	95	102
Europe Other	69	66	61	62	67	64	80	78
Supranational	35	33	30	30	33	46	60	68
Middle East	18	23	22	22	20	18	20	23
Africa	22	21	21	21	19	18	19	22

**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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
North America	132.2	129.0	134.2	136.4	138.4	136.4	141.8	142.9
Europe EEA	40.5	37.5	42.1	41.5	41.1	40.9	55.0	53.0
Asia	19.7	19.8	21.4	20.8	20.6	17.8	19.2	19.0
South America	3.2	3.1	3.5	3.2	3.1	2.9	3.1	3.2
Europe Other	2.4	2.3	2.1	2.1	2.3	2.1	2.6	2.5
Supranational	1.2	1.1	1.0	1.0	1.1	1.5	1.9	2.2
Middle East	0.6	0.8	0.8	0.8	0.7	0.6	0.6	0.7
Africa	0.8	0.7	0.7	0.7	0.6	0.6	0.6	0.7

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

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

Country	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
United States	3,680	3,597	3,637	3,658	3,915	3,863	4,178	4,244
Japan	250	259	290	264	263	218	230	228
China (Inc. Hong Kong)	138	145	139	129	136	129	130	144
Brazil	45	41	42	35	36	37	40	42
India	31	30	28	30	35	30	32	35
Russia	7	8	11	13	15	14	17	13

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

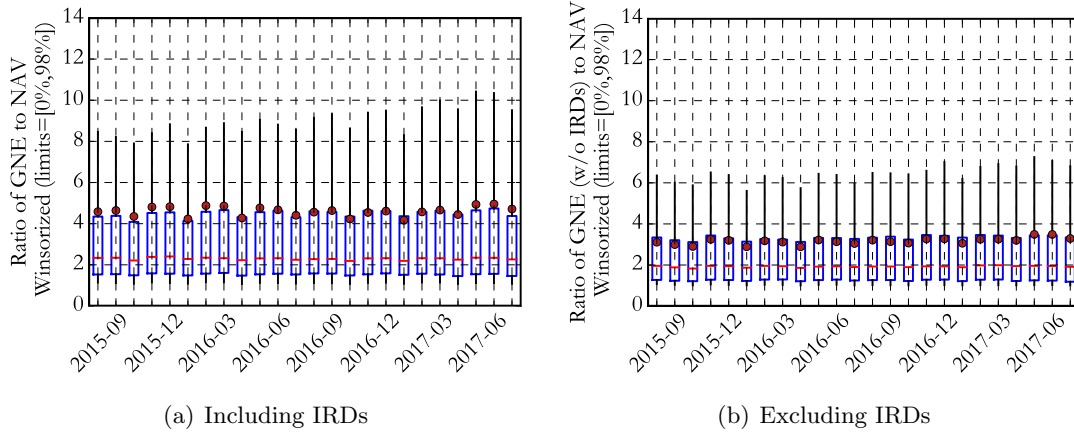
As reported on Form PF, Questions 3(a) and 28.

Country	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
United States	125.8	123.2	125.8	126.6	132.1	129.3	134.6	134.9
Japan	8.5	8.9	10.0	9.1	8.9	7.3	7.4	7.3
China (Inc. Hong Kong)	4.7	5.0	4.8	4.4	4.6	4.3	4.2	4.6
Brazil	1.5	1.4	1.4	1.2	1.2	1.2	1.3	1.3
India	1.0	1.0	1.0	1.0	1.2	1.0	1.0	1.1
Russia	0.2	0.3	0.4	0.4	0.5	0.5	0.5	0.4

## IX Qualifying Hedge Fund Specific Information

### A Economic Leverage

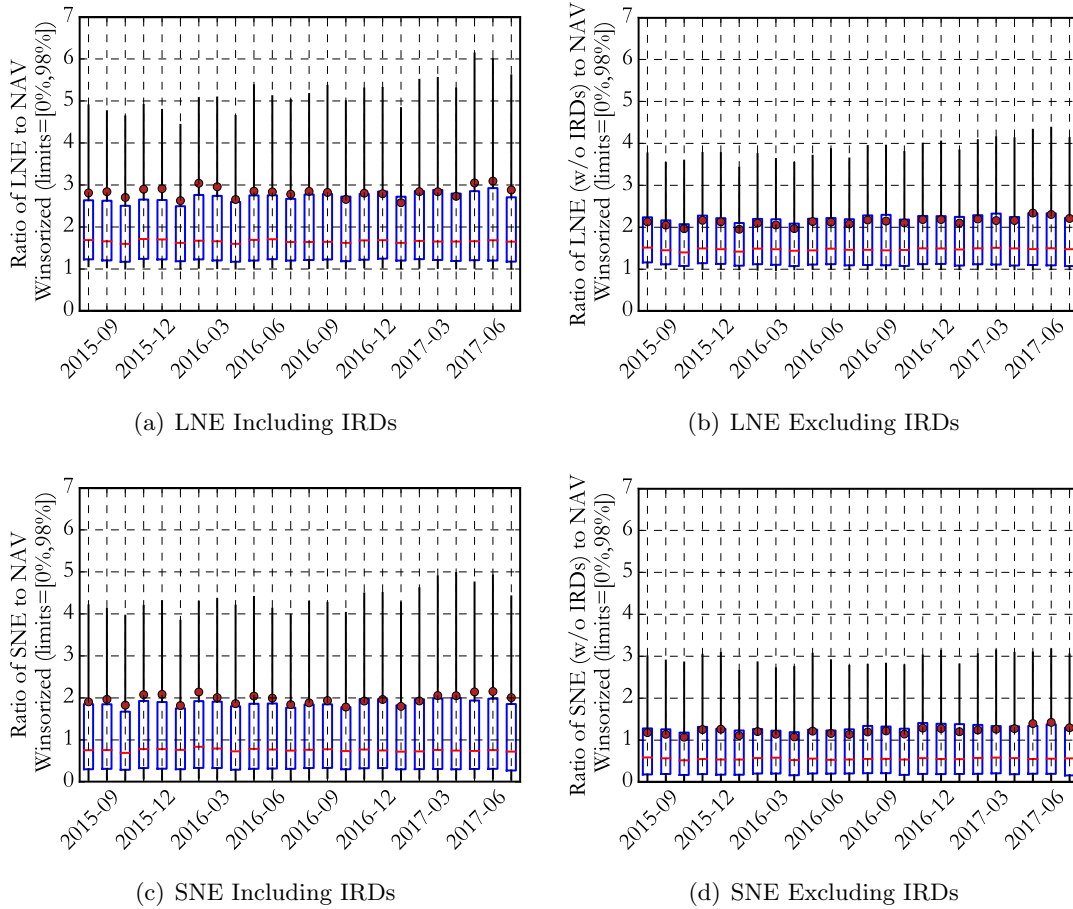
**Figure 10:** Ratio of Qualifying Hedge Fund Gross Notional Exposure to Net Asset Value  
 See Appendix C and Appendix D for an explanation of boxplots and winsorization.  
 As reported on Form PF, Questions 9, 10, 26, and 30.



**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 Strategy<sup>5</sup>

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

Category	Strategy	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
	Subtotal	1,451	1,459	1,360	1,367	1,431	1,408	1,494	1,560
Equity	Long/Short	934	925	865	850	878	841	879	906
	Long Bias	268	278	268	274	284	288	310	330
	Market Neutral	242	250	221	237	265	273	***	***
	Short Bias	6	6	5	6	5	6	***	***
	Subtotal	746	736	811	826	835	850	883	938
Other	Subtotal	782	721	784	781	763	701	717	784
Relative Value	F.I. Sov.	535	490	547	541	517	469	488	541
	F.I. Asset Backed	139	129	127	128	129	123	115	120
	F.I. Corp.	45	41	45	42	43	41	41	48
	F.I. Conv. Arb.	39	38	38	35	38	39	44	47
	Volatility Arb.	24	23	28	34	36	28	30	29
	Subtotal	554	541	555	595	668	697	702	661
Macro	Global Macro	485	474	486	523	599	614	621	579
	Currency	31	31	***	***	***	***	44	***
	Commodity	36	33	33	35	34	38	35	35
	Active Trading	2	2	***	***	***	***	3	***
	Subtotal	379	373	358	325	335	324	342	353
Event Driven	Distressed/Restruct.	178	172	170	166	172	173	172	167
	Equity	125	111	97	85	91	80	94	100
	Risk Arb./Merger Arb.	77	90	92	75	72	71	77	86
	Subtotal	287	277	356	363	267	274	283	285
Credit	Long/Short	251	249	316	328	227	231	240	240
	Asset Based Lending	35	29	40	35	40	43	43	45
	Subtotal	86	90	98	115	123	124	140	147
Managed Futures/CTA	Quantitative	***	***	***	109	***	***	131	144
	Fundamental	***	***	***	6	***	***	9	3
Investment in other funds	Subtotal	48	45	40	42	41	43	42	48
<b>Total</b>	<b>Total</b>	4,332	4,242	4,362	4,415	4,464	4,419	4,603	4,775

<sup>5</sup>Form PF Question 20 requires advisers to indicate which strategies best describe the reporting fund's strategies including a good faith estimate of the reporting fund's allocation among strategies, and provides a list of investment strategies for this purpose. Form PF does not define the investment strategies listed by Question 20.



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

Category	Strategy	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
	Subtotal	52.5	53.3	51.2	51.2	52.3	51.3	52.9	53.8
Equity	Long/Short	33.8	33.8	32.6	31.9	32.1	30.7	31.1	31.3
	Long Bias	9.7	10.2	10.1	10.3	10.4	10.5	11.0	11.4
	Market Neutral	8.8	9.1	8.3	8.9	9.7	10.0	***	***
	Short Bias	0.2	0.2	0.2	0.2	0.2	0.2	***	***
Other	Subtotal	27.0	26.9	30.6	31.0	30.5	31.0	31.2	32.4
	Subtotal	28.3	26.4	29.6	29.3	27.9	25.6	25.4	27.0
Relative Value	F.I. Sov.	19.4	17.9	20.6	20.3	18.9	17.1	17.3	18.6
	F.I. Asset Backed	5.0	4.7	4.8	4.8	4.7	4.5	4.1	4.1
	F.I. Corp.	1.6	1.5	1.7	1.6	1.6	1.5	1.4	1.6
	F.I. Conv. Arb.	1.4	1.4	1.4	1.3	1.4	1.4	1.6	1.6
	Volatility Arb.	0.9	0.8	1.1	1.3	1.3	1.0	1.1	1.0
Macro	Subtotal	20.1	19.8	20.9	22.3	24.4	25.4	24.8	22.8
	Global Macro	17.6	17.3	18.3	19.6	21.9	22.4	22.0	20.0
	Currency	1.1	1.1	***	***	***	***	1.6	***
	Commodity	1.3	1.2	1.2	1.3	1.3	1.4	1.2	1.2
	Active Trading	0.1	0.1	***	***	***	***	0.1	***
Event Driven	Subtotal	13.7	13.6	13.5	12.2	12.2	11.8	12.1	12.2
	Distressed/Restruct.	6.4	6.3	6.4	6.2	6.3	6.3	6.1	5.8
	Equity	4.5	4.0	3.6	3.2	3.3	2.9	3.3	3.4
	Risk Arb./Merger Arb.	2.8	3.3	3.4	2.8	2.6	2.6	2.7	3.0
Credit	Subtotal	10.4	10.1	13.4	13.6	9.7	10.0	10.0	9.8
	Long/Short	9.1	9.1	11.9	12.3	8.3	8.4	8.5	8.3
	Asset Based Lending	1.3	1.0	1.5	1.3	1.5	1.6	1.5	1.6
Managed Futures/CTA	Subtotal	3.1	3.3	3.7	4.3	4.5	4.5	4.9	5.1
	Quantitative	***	***	***	4.1	***	***	4.6	5.0
	Fundamental	***	***	***	0.2	***	***	0.3	0.1
Investment in other funds	Subtotal	1.8	1.6	1.5	1.6	1.5	1.6	1.5	1.6
<b>Total</b>	<b>Total</b>	156.8	155.0	164.4	165.4	163.1	161.2	162.9	164.7

## 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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Relative Value	4.5	4.3	4.5	4.7	4.2	4.1	4.6	5.1
Macro	2.5	2.5	2.8	3.1	3.1	3.2	3.6	3.5
Multi-Strategy	2.2	1.7	1.9	1.8	2.4	2.4	2.3	2.2
Managed Futures/CTA	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.9
Equity	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Other	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Credit	1.6	1.6	1.5	1.5	1.6	1.5	1.6	1.6
Event Driven	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3
Investment in other funds	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0

**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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Relative Value	15.3	15.0	16.1	16.9	16.9	16.4	19.1	18.4
Macro	15.6	13.5	14.7	14.6	11.2	13.3	16.4	17.5
Managed Futures/CTA	14.3	10.9	9.8	7.3	8.2	7.3	8.0	9.5
Multi-Strategy	7.3	6.1	7.0	7.1	11.0	10.1	8.0	7.9
Other	3.8	3.8	4.1	4.5	4.6	4.7	5.0	5.3
Equity	3.1	3.2	3.4	3.2	3.1	3.1	3.2	3.3
Credit	4.9	4.1	4.1	4.0	2.9	2.7	3.3	3.0
Event Driven	2.2	2.1	2.1	2.1	2.0	2.0	2.2	2.0
Investment in other funds	1.4	1.5	1.9	1.4	1.5	1.4	1.7	1.6

**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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Managed Futures/CTA	58.0	68.8	57.7	68.3	68.8	67.7	65.5	61.2
Macro	45.4	44.7	44.0	42.8	40.9	40.0	36.6	39.0
Multi-Strategy	28.5	26.3	25.5	26.4	26.9	28.1	25.5	22.4
Other	25.6	24.9	24.6	26.6	26.8	25.7	21.6	20.6
Relative Value	22.1	27.2	27.8	27.2	21.6	22.5	22.7	20.5
Equity	11.9	13.0	13.0	13.9	11.2	12.3	10.6	11.5
Event Driven	8.9	10.9	10.0	12.0	11.6	11.5	8.0	11.1
Credit	13.2	14.0	12.0	14.1	10.9	11.7	9.8	10.9
Investment in other funds	17.7	12.1	10.3	8.4	6.2	5.5	3.4	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.

	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Cash/Cash Equivalents	690	705	723	734	694	675	681	684
Securities - Equities	2,151	2,168	2,049	2,000	2,138	2,116	2,301	2,396
Securities - Treasuries	1,055	944	1,002	1,058	1,116	1,139	1,144	1,108
Securities - G10 (non-US)	713	699	744	723	797	972	1,033	1,056
Securities - Corp. Bonds	253	239	250	245	251	251	267	268
Securities - MBS	279	250	237	250	258	227	245	240
Securities - Other Bonds	209	207	209	233	213	196	209	240
Securities - Conv. Bonds	106	65	67	63	71	69	82	89
Securities - ABS (non-MBS)	90	82	79	73	76	76	75	77
Derivatives - IR	3,644	3,292	3,566	3,645	3,759	3,546	4,170	3,943
Derivatives - FX	2,593	2,372	2,640	2,581	2,478	2,442	2,649	2,724
Derivatives - Equity	880	891	953	1,005	1,081	1,115	1,195	1,228
Derivatives - Credit	801	705	732	608	630	598	640	687
Derivatives - Commodity	221	220	246	290	307	325	330	332
Derivatives - Other	137	124	133	120	138	137	144	287
Repurchase Agreements	1,102	970	1,045	1,060	1,113	1,156	1,314	1,398
Other	662	611	642	648	668	679	701	727

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

	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Cash/Cash Equivalents	88.4	88.7	87.0	88.1	87.2	86.9	85.0	86.9
Securities - Equities	70.1	69.9	69.3	69.2	69.7	70.1	70.2	70.0
Securities - Treasuries	72.4	71.4	69.6	66.8	66.6	68.1	65.2	63.2
Securities - G10 (non-US)	58.2	55.8	56.6	55.5	53.4	49.6	49.2	50.0
Securities - Corp. Bonds	83.0	81.0	80.2	80.8	82.8	81.7	80.9	79.8
Securities - MBS	77.2	79.3	78.7	76.5	74.7	76.0	74.1	73.5
Securities - Other Bonds	74.3	70.7	74.8	71.6	78.0	75.4	78.1	78.3
Securities - Conv. Bonds	96.2	94.6	93.3	95.2	95.5	95.2	95.2	95.6
Securities - ABS (non-MBS)	99.3	99.1	99.1	99.4	99.0	98.7	98.0	98.0
Derivatives - IR	51.3	51.7	49.6	50.8	52.8	51.0	48.3	46.8
Derivatives - FX	49.3	48.5	50.4	52.5	51.7	48.5	50.8	50.1
Derivatives - Equity	51.2	53.1	53.4	55.0	55.3	55.1	56.2	55.5
Derivatives - Credit	42.2	44.2	46.0	44.4	47.3	48.2	47.1	47.6
Derivatives - Commodity	55.1	51.2	59.3	62.2	63.4	63.4	64.2	58.8
Derivatives - Other	58.1	53.3	57.0	58.2	60.2	58.6	62.6	55.2
Repurchase Agreements	43.1	44.3	43.3	43.4	45.3	48.7	50.0	49.4
Other	88.3	90.0	90.5	90.5	89.6	89.0	87.8	90.3

## E Liquidity

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

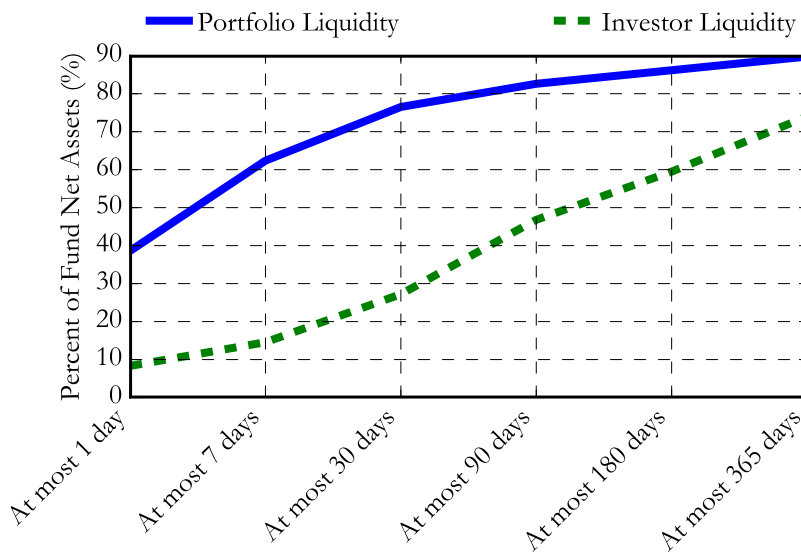
Liquidation Period	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
At most 1 day	7.1	7.1	7.7	7.9	8.3	8.1	8.4	8.3
At most 7 days	13.6	13.3	14.0	14.0	14.3	14.1	14.4	14.6
At most 30 days	26.5	25.4	27.4	27.3	26.4	26.5	28.6	27.2
At most 90 days	46.8	45.4	47.0	46.7	47.3	49.7	47.6	46.8
At most 180 days	62.6	58.4	60.4	60.1	61.8	58.9	59.8	59.5
At most 365 days	74.8	72.9	75.3	75.5	74.6	74.2	74.2	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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
At most 1 day	41.8	41.0	41.6	41.6	40.1	40.1	38.3	38.6
At most 7 days	64.3	64.7	65.7	65.1	63.9	63.4	61.6	62.4
At most 30 days	77.3	78.3	78.5	78.0	77.3	76.7	76.1	76.5
At most 90 days	85.0	85.1	84.6	84.1	83.8	83.1	82.2	82.6
At most 180 days	88.8	89.0	88.0	87.8	87.3	86.4	85.8	86.2
At most 365 days	91.8	92.0	91.4	91.2	90.7	89.8	89.6	89.8

**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 Second Calendar Quarter 2017.

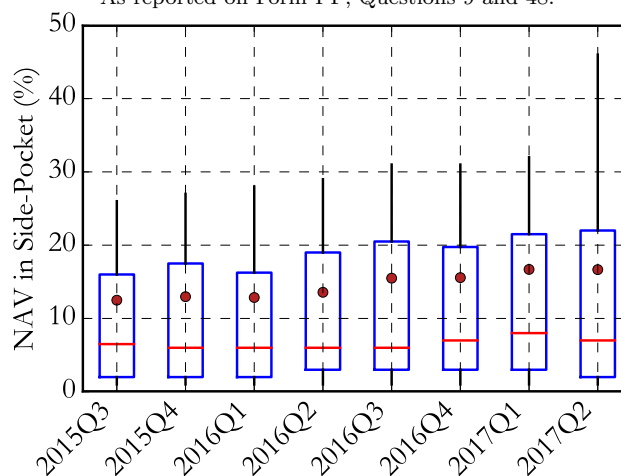


**Table 44:** Restrictions on Qualifying Hedge Fund Assets (\$ Billions)  
As reported on Form PF, Questions 48 and 49.

Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
May Suspend	2,239	2,200	2,122	2,141	2,178	2,154	2,222	2,275
May Have Gates	1,395	1,370	1,289	1,307	1,330	1,290	1,338	1,362
Side-Pocketed	35	37	38	37	38	38	39	38
Gated	33	33	29	27	30	27	27	28
Suspended	12	14	14	16	16	19	27	27

**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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
	Subtotal	2,023	1,894	1,942	1,939	2,079	2,057	2,238	2,391
Secured	Prime Broker	1,054	1,025	977	980	1,084	1,087	1,186	1,265
	Reverse Repo	719	603	696	692	729	675	739	795
	Other Secured	250	266	269	267	267	295	313	331
Unsecured	Subtotal	11	10	10	9	11	12	14	11
<b>Total</b>	<b>Total</b>	2,034	1,904	1,952	1,948	2,090	2,069	2,252	2,402

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

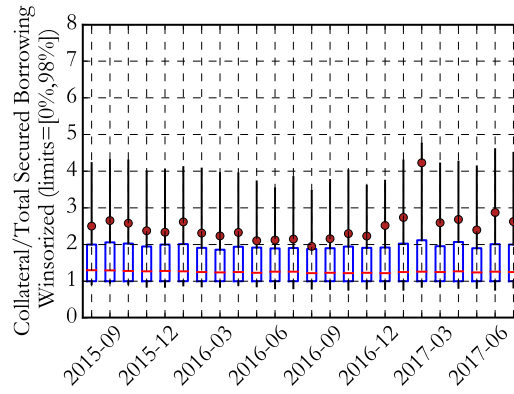
Creditor Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
US Financial	63.5	63.7	62.8	62.3	64.7	63.2	61.2	61.1
Non-US Financial	36.0	35.8	36.7	37.3	34.8	36.3	38.4	38.5
US Non-Financial	***	***	0.4	0.3	0.3	0.3	***	0.3
Non-US Non-Financial	***	***	0.1	0.1	0.2	0.1	***	0.1

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

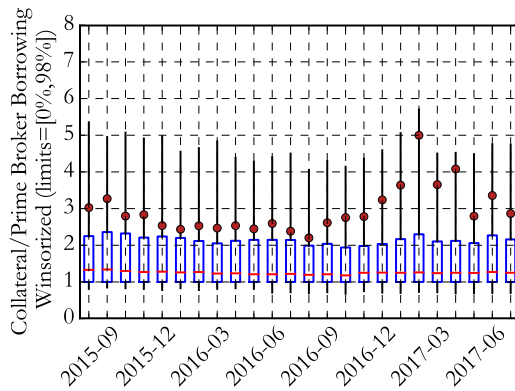
Borrowing Type	Collateral Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
	Subtotal	1,345	1,314	1,253	1,229	1,339	1,334	1,467	1,545
Prime Broker	Other	870	837	801	776	861	857	949	1,022
	Cash	475	476	452	454	478	477	518	522
	Subtotal	752	633	718	711	774	691	783	786
Reverse Repo	Other	575	475	547	518	574	451	517	506
	Cash	177	157	171	194	200	241	266	281
	Subtotal	289	314	320	308	312	349	384	407
Other Secured	Other	211	240	240	230	236	210	254	251
	Cash	79	75	79	78	77	139	130	156
<b>Total</b>	<b>Total</b>	2,387	2,261	2,291	2,249	2,426	2,375	2,634	2,738

**Figure 14: Ratio of Collateral Posted to Secured Borrowing for Qualifying Hedge Funds**

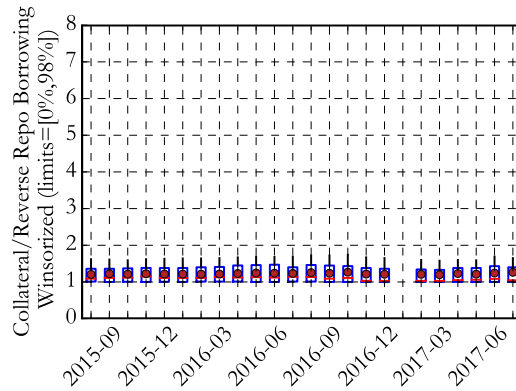
See Appendix C and Appendix D for an explanation of boxplots and winsorization. As reported on Form PF, Question 43.



(a) Total Secured Borrowing



(b) Prime Broker Borrowing

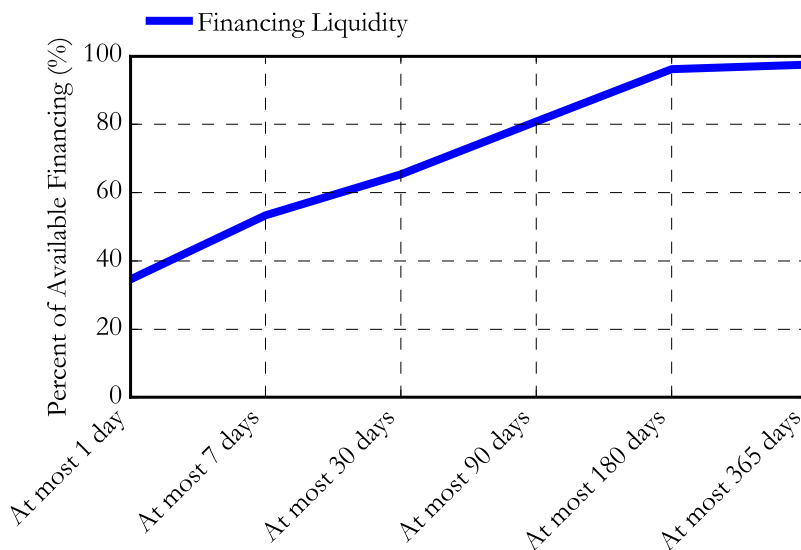


(c) Reverse Repo Borrowing

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

Financing Available	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
At most 1 day	43.9	31.0	43.3	43.5	37.1	35.8	36.3	34.6
At most 7 days	53.3	38.8	52.7	52.8	53.6	48.1	52.8	53.3
At most 30 days	65.3	66.2	66.5	65.8	65.2	64.0	65.0	65.3
At most 90 days	79.4	77.7	81.8	81.7	80.8	81.0	80.2	80.8
At most 180 days	95.0	89.0	96.1	95.9	96.0	95.9	95.9	96.1
At most 365 days	97.6	98.3	97.6	97.4	97.5	97.3	97.3	97.4

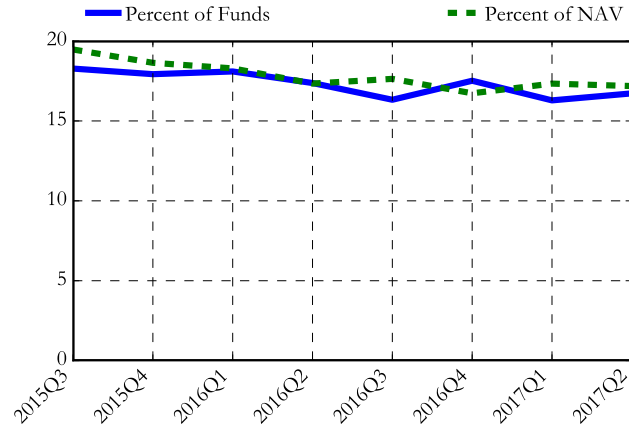
**Figure 15:** Weighted-Average Qualifying Hedge Fund  
Financing Liquidity (Percent of Available Financing)  
As reported on Form PF, Question 46 as of Second Calendar Quarter 2017.





### 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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
VaR (Any Method)	620	623	622	626	622	631	640	652
Historical Simulation	233	233	240	237	239	234	238	249
Monte Carlo Simulation	205	203	196	188	185	196	202	207
Parametric	191	194	192	190	193	196	190	190
Other	38	38	38	41	46	42	44	45
VaR Not Used	1,005	1,017	975	980	995	1,019	1,030	1,064

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

VaR Method	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
VaR (Any Method)	3,200	3,020	3,079	3,205	3,267	3,225	3,428	3,516
Historical Simulation	1,667	1,554	1,602	1,688	1,762	1,700	1,829	1,798
Monte Carlo Simulation	688	633	648	628	640	645	862	947
Parametric	816	729	729	756	746	731	737	760
Other	307	333	317	321	344	373	425	457
VaR Not Used	1,994	1,979	1,912	1,896	1,976	1,992	2,063	2,195

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

VaR Method	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
VaR (Any Method)	1,316	1,305	1,270	1,293	1,308	1,303	1,345	1,377
Historical Simulation	498	482	463	483	501	479	491	504
Monte Carlo Simulation	369	356	346	336	340	352	403	424
Parametric	463	468	457	449	462	459	465	474
Other	78	91	88	90	94	94	95	94
VaR Not Used	1,446	1,431	1,384	1,376	1,428	1,439	1,482	1,522

## 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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Stress and VaR	535	541	538	545	547	555	548	558
Stress, No VaR	462	456	444	454	447	453	451	457
No Stress, VaR	85	82	84	81	75	76	92	94
Neither	543	561	531	526	548	566	579	607

**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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Stress and VaR	2,985	2,799	2,861	3,001	3,088	3,045	3,189	3,244
Stress, No VaR	1,065	1,041	1,011	1,008	1,030	1,001	1,076	1,114
No Stress, VaR	215	221	218	204	179	179	240	271
Neither	930	938	901	888	946	992	987	1,081

**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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Stress and VaR	1,176	1,165	1,144	1,162	1,191	1,185	1,199	1,230
Stress, No VaR	713	694	669	666	666	661	683	673
No Stress, VaR	141	140	125	131	117	117	146	147
Neither	733	736	715	710	762	779	798	848

## 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.

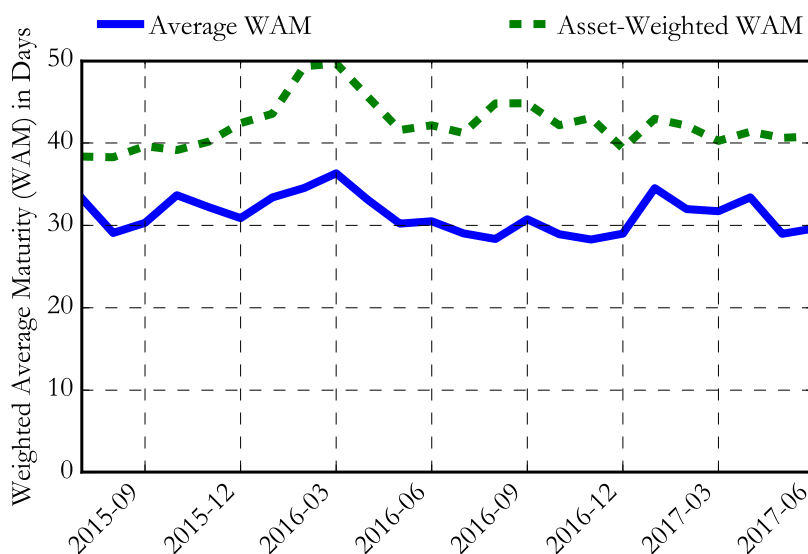
Liquidation Period	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
At most 1 day	74.1	74.4	81.2	77.4	80.1	80.9	78.0	79.6
At most 7 days	92.3	92.2	96.0	96.0	98.3	97.3	95.5	95.2
At most 30 days	99.4	99.4	99.7	99.7	99.9	99.6	99.7	99.5
At most 90 days	100.0	100.0	100.0	100.0	100.0	99.8	100.0	99.8
At most 180 days	100.0	100.0	100.0	100.0	100.0	99.9	100.0	99.9
At most 365 days	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.9

**Table 56:** Suspensions and Gates of Section 3 Liquidity Funds (\$ Billions)  
As reported on Form PF, Question 63.

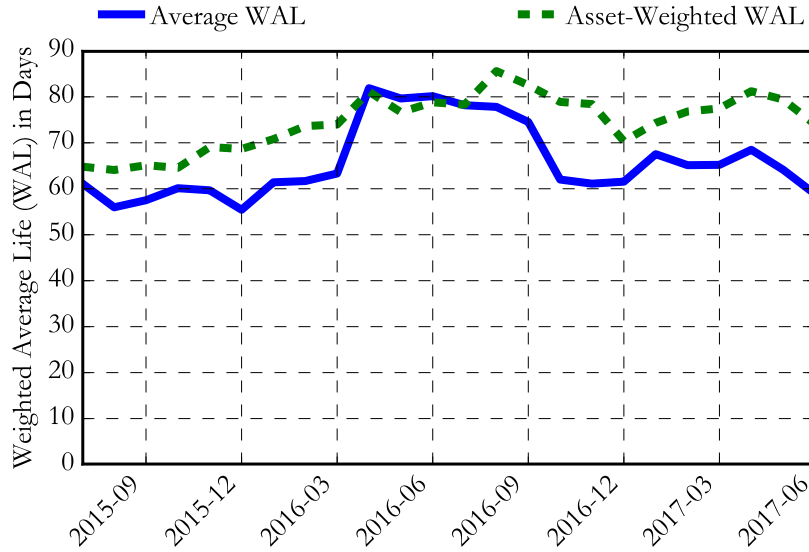
Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
May Suspend	252	268	232	241	232	253	246	255
May Have Gates	222	235	200	207	199	220	215	224
Suspended	0	0	0	0	0	0	0	0
Gated	0	0	0	0	0	0	0	0

### B Portfolio Characteristics

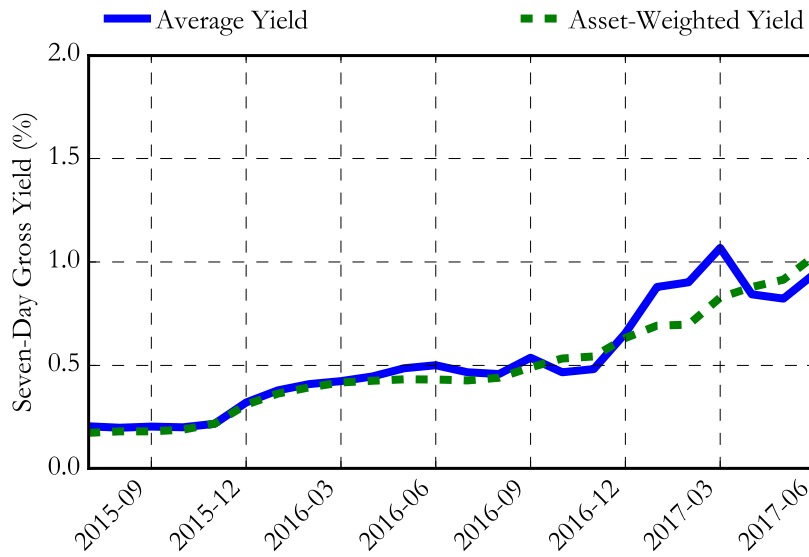
**Figure 17:** Weighted-Average Maturity Reported by Section 3 Liquidity Funds  
As reported on Form PF, Question 55.



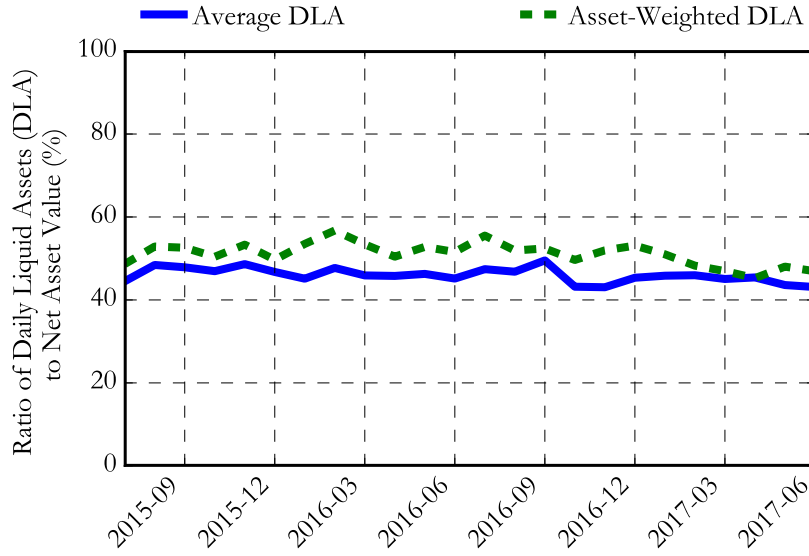
**Figure 18: Weighted-Average Life Reported by Section 3 Liquidity Funds**  
As reported on Form PF, Question 55.



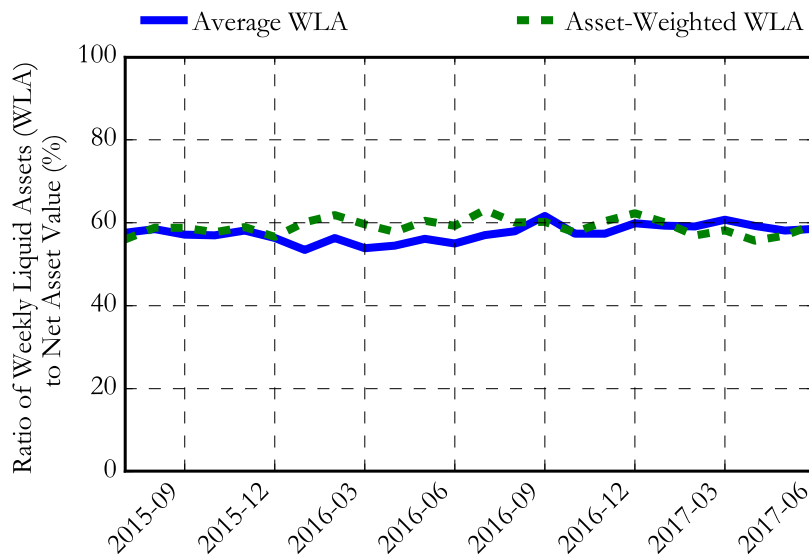
**Figure 19: Seven-Day Gross Yield Reported by Section 3 Liquidity Funds**  
As reported on Form PF, Question 55.



**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 (WLA) 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	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Credit Quality	60.0	63.4	61.1	64.9	61.1	59.1	57.8	59.6
Diversification	57.5	61.0	58.3	62.2	58.3	56.8	55.6	55.3
Liquidity	57.5	61.0	52.8	54.1	55.6	56.8	55.6	55.3
Maturity	57.5	61.0	58.3	62.2	58.3	56.8	55.6	55.3
Fully	52.5	56.1	47.2	48.6	50.0	50.0	48.9	48.9
None	37.5	34.1	36.1	32.4	36.1	38.6	40.0	38.3

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Credit Quality	21.8	22.4	16.2	17.9	13.5	14.4	15.5	15.9
Diversification	21.8	22.4	16.2	17.9	13.5	13.8	14.9	14.9
Liquidity	21.5	22.3	10.8	11.3	12.2	13.6	14.8	14.7
Maturity	21.5	22.3	16.0	17.7	13.5	13.6	14.8	14.7
Fully	20.8	21.5	10.0	10.4	11.0	11.8	12.8	12.8
None	78.1	77.4	83.6	82.0	86.1	85.5	84.3	84.0

## D Methods of Calculating NAV

**Table 59:** NAV Calculation Method (Percent of Funds)

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

Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Stable	***	***	***	***	***	81.8	80.0	78.7
Floating	***	***	***	***	***	18.2	20.0	21.3

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

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

Type	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
Stable	***	***	***	***	***	69.9	71.4	68.3
Floating	***	***	***	***	***	30.1	28.6	31.7

## 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	2015Q3	2015Q4	2016Q1
U.S. Treasuries	***	80.5	79.7
Other	53.6	51.3	39.2
Deposits	37.3	42.7	32.6
Repo - Govt. Collateral	44.2	33.1	30.9
Commercial Paper	37.3	34.1	22.8
Asset-Backed Securities	12.3	13.9	12.8
Repo - Other Collateral	9.2	7.4	***
U.S. Govt. Debt	6.4	8.7	5.5
Municipal Debt	***	0.5	***

**Table 62:** Section 3 Liquidity Fund Aggregate Product Exposures (\$Billions) — 2 of 3  
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
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
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
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

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

Product Type	2017-04	2017-05	2017-06
Deposits	69.3	68.4	77.3
Other	54.3	65.6	67.2
U.S. Treasuries	65.7	62.7	57.5
Commercial Paper	33.3	36.9	41.3
Repo - Other Collateral	22.3	22.8	35.4
Repo - Govt. Collateral	19.3	26.1	34.8
Asset-Backed Securities	22.2	21.7	21.3
U.S. Govt. Debt	4.5	4.8	6.0
Municipal Debt	0.8	0.9	1.1



## XI Section 4 Private Equity Fund Specific Information

### A CPC Industry Concentration

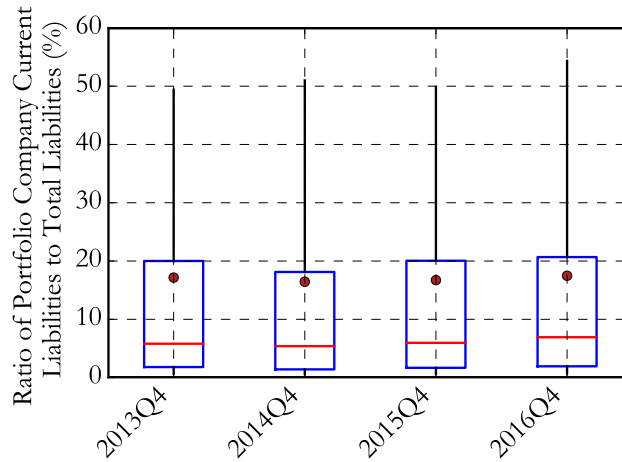
**Table 64:** Gross Assets in CPC Industries (Percent of Total)  
As reported on Form PF, Questions 8 and 77.

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

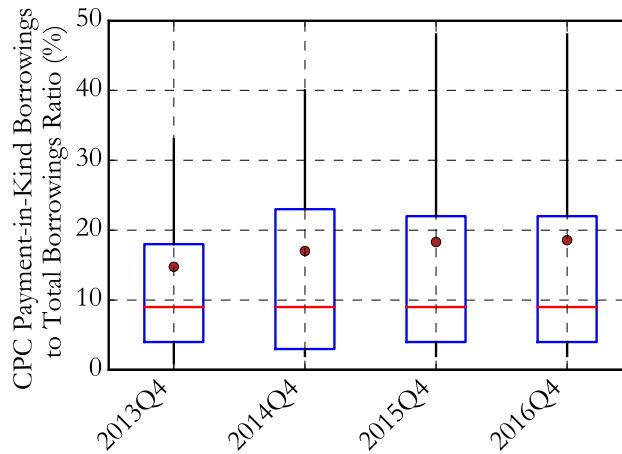
**Figure 22:** Distribution of Ratio of Aggregate CPC Current Liabilities to Total Liabilities of Section 4 Private Equity Funds

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 65:** 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 66:** 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 67:** 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 68:** 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.<sup>6</sup> Not all Form PF filers report on a quarterly basis. Smaller private fund advisers and all private equity fund advisers file Form PF on an annual basis, while larger hedge fund advisers and larger liquidity fund advisers file the form quarterly.<sup>7</sup> As a result of the difference in reporting frequency, information in this report related to funds that are reported annually may be dated by several months.<sup>8</sup>

#### 2 Large Hedge Fund Advisers

Large Hedge Fund Advisers have at least \$1.5 billion in hedge fund assets under management. A Large Hedge Fund Adviser is required to file Form PF quarterly and provide data about each hedge fund it managed during the reporting period (irrespective of the size of the fund).

Large Hedge Fund Advisers must report more information on Form PF about Qualifying Hedge Funds than other hedge funds they manage during the reporting period. A Qualifying Hedge Fund is any hedge fund advised by a Large Hedge Fund Adviser that had a NAV (individually or in combination with any feeder funds, parallel funds, and/or dependent parallel managed accounts) of at least \$500 million as of the last day of any month in the fiscal quarter immediately preceding the adviser's most recently completed fiscal quarter. This report provides information about all hedge funds reported by Large Hedge Fund Advisers, including Qualifying Hedge Funds and smaller hedge funds. This report also provides an overview of certain data reported solely for Qualifying Hedge Funds.

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<sup>6</sup>Note that these thresholds are on a gross basis. Exempt reporting advisers are advisers that rely on the exemptions from SEC registration in Advisers Act section 203(l) for venture capital fund advisers and section 203(m) for advisers managing less than \$150 million in private fund assets in the U.S.

<sup>7</sup>An adviser may be a large hedge fund adviser that must file quarterly to report data about the hedge funds it manages as well as a private equity fund adviser that must file only annually to report data about the private equity funds it manages.

<sup>8</sup>In addition, because some Form PF filers have fiscal year ends that are not December 31, not all Form PF data is filed as of a single date.

### **3 Large Liquidity Fund Advisers**

Large Liquidity Fund Advisers have at least \$1 billion in combined liquidity fund and money market fund assets under management. On a quarterly basis, such advisers report on Form PF data about the liquidity funds they managed during the reporting period (irrespective of the size of the fund). This report contains information about all liquidity funds reported by Large Liquidity Fund Advisers (referred to in this report as “Section 3 Liquidity Funds”).

### **4 Large Private Equity Fund Advisers**

Large Private Equity Fund Advisers have at least a \$2 billion in private equity fund assets under management. These advisers are required to file Form PF annually in connection with the private equity funds they managed during the reporting period. Smaller Private Equity Fund Advisers must file annually as well, but provide less detail regarding the private equity funds they manage. This report provides information about private equity funds managed by Large Private Equity Fund Advisers (referred to in this report as “Section 4 Private Equity Funds”).

### **5 Other Private Fund Advisers**

All advisers required to file Form PF that are not Large Hedge Fund Advisers or Large Liquidity Fund Advisers must file Form PF annually to report data about each private fund managed by the adviser.<sup>9</sup> These “annual filing advisers” include smaller fund advisers, Large Private Equity Fund advisers, and venture capital fund advisers. Annual filers must provide specific information about each of the private funds they manage on an annual basis.

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<sup>9</sup>This includes “other private funds,” which are private funds that do not meet the Form PF definition of hedge fund, liquidity fund, private equity fund, real estate fund, securitized asset fund, or venture capital fund.

## B Handling Annual and Quarterly Data

Only a subset of filers (Large Hedge Fund Advisers and Large Liquidity Fund Advisers) are required to file Form PF quarterly; all other filings are made annually. Annual filings are typically, but not always, made at the end of the calendar year, as Form PF allows filings to be made at the end of an adviser’s fiscal year. In order to present the most complete and recent data possible, while accounting for differences in filing dates, we use the following procedure for determining which data to consider in any given quarter:

First, filings are grouped by their report date within their reported year:

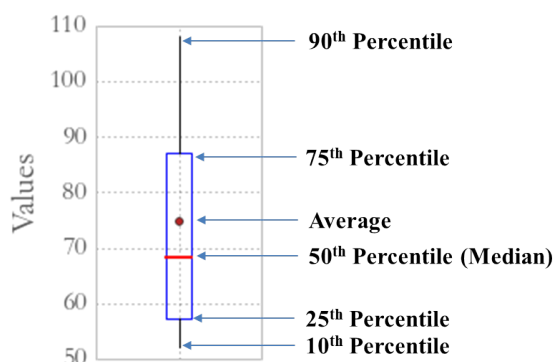
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

Then, responses for funds that have no information are ‘filled forward’ — essentially, copied from last reported values — up to a maximum of three quarters. Any fund that has no data four quarters after its most recent date is no longer counted or included in any calculations.<sup>10</sup>

## C How to Read a Boxplot

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

**Figure 24:** How to Read a Boxplot



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

## D Mitigating the Effects of Outliers

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

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

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



## E Definitions

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

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

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