



Division of Investment Management
Analytics Office

Private Funds Statistics

Second Calendar Quarter 2018

January 29, 2019

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.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 Third Calendar Quarter 2016 through Second Calendar Quarter 2018 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 Second Calendar Quarter 2018 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.

Contents

I	Number of Funds and Advisers	4
II	Gross and Net Assets	5
	A Aggregate Assets by Fund Type over Time	5
	B Borrowings	8
	C Fair Value Hierarchy	10
	D Parallel Managed Accounts	11
III	Fund Domiciles and Adviser Main Offices	13
IV	Beneficial Ownership	15
V	Derivatives	19
VI	High Frequency Trading	20
VII	Hedge Fund Industry Concentration	21
VIII	Information Reported by Large Hedge Fund Advisers	23
	A Economic Leverage	23
	B Industry Concentration	25
	C Portfolio Turnover	26
	D Region and Country Exposure	27
IX	Qualifying Hedge Fund Specific Information	29
	A Economic Leverage	29
	B Gross Exposure by Strategy	31
	C Leverage by Strategy	33
	D Investment Exposures	34
	E Liquidity	35
	F Borrowings	37
	G Central Clearing	39
	H Value-at-Risk (“VaR”) Reporting	40
	I Stress Testing and VaR	41
X	Section 3 Liquidity Fund Specific Information	42
	A Liquidity	42
	B Portfolio Characteristics	42
	C Rule 2a-7 Compliance	44
	D Methods of Calculating NAV	44

E Aggregate Portfolio Holdings	45
XI Section 4 Private Equity Fund Specific Information	46
A CPC Industry Concentration	46
B CPC Financial Leverage	47
C CPC Investments by Region and Country	48
XII Appendices	50
A Form PF Filer Categories	50
1 All Private Fund Advisers	50
2 Large Hedge Fund Advisers	50
3 Large Liquidity Fund Advisers	51
4 Large Private Equity Fund Advisers	51
5 Other Private Fund Advisers	51
B Handling Annual and Quarterly Data	52
C Mitigating the Effects of Outliers	52
D Definitions	53

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Private Equity Fund	9,751	10,365	10,383	10,363	10,273	11,494	11,533	11,563
Hedge Fund	8,994	8,928	9,083	9,121	9,161	9,028	9,182	9,297
Other Private Fund	4,131	4,449	4,473	4,495	4,454	4,525	4,595	4,568
Section 4 Private Equity Fund	2,747	3,002	3,006	3,009	2,989	3,482	3,494	3,494
Real Estate Fund	2,120	2,453	2,451	2,449	2,440	2,648	2,658	2,652
Qualifying Hedge Fund	1,617	1,649	1,671	1,717	1,727	1,800	1,770	1,803
Securitized Asset Fund	1,417	1,451	1,463	1,475	1,477	1,504	1,510	1,510
Venture Capital Fund	651	761	759	769	755	848	848	833
Liquidity Fund	67	69	70	69	69	70	69	68
Section 3 Liquidity Fund	36	44	45	47	46	48	46	45
Total	27,131	28,476	28,682	28,741	28,629	30,117	30,395	30,491

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Private Equity Fund	1,024	1,092	1,095	1,091	1,088	1,141	1,148	1,149
Hedge Fund	1,685	1,688	1,687	1,688	1,689	1,730	1,731	1,734
Other Private Fund	569	581	579	579	576	581	587	583
Section 4 Private Equity Fund	243	248	250	250	247	293	296	296
Real Estate Fund	295	314	316	314	313	327	329	329
Qualifying Hedge Fund	516	531	527	534	536	551	541	548
Securitized Asset Fund	154	149	151	153	154	155	155	156
Venture Capital Fund	100	109	109	110	109	114	115	115
Liquidity Fund	37	39	39	38	38	39	39	38
Section 3 Liquidity Fund	19	24	24	24	23	25	23	22
Total	2,837	2,916	2,918	2,919	2,919	3,017	3,027	3,032

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Hedge Fund	6,452	6,395	6,673	6,860	7,183	7,239	7,515	7,654
Qualifying Hedge Fund	5,235	5,206	5,463	5,681	5,856	5,862	6,074	6,276
Private Equity Fund	2,064	2,318	2,327	2,324	2,310	2,726	2,764	2,768
Section 4 Private Equity Fund	1,472	1,645	1,648	1,648	1,641	1,941	1,978	1,978
Other Private Fund	982	1,067	1,077	1,088	1,061	1,190	1,205	1,207
Real Estate Fund	411	436	436	433	432	499	504	504
Securitized Asset Fund	420	448	449	454	453	485	480	488
Liquidity Fund	292	293	282	276	282	291	291	311
Section 3 Liquidity Fund	249	274	267	273	279	289	289	307
Venture Capital Fund	55	64	64	64	63	81	81	81
Total	10,677	11,021	11,308	11,500	11,784	12,511	12,841	13,014

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Hedge Fund	3,486	3,483	3,600	3,658	3,780	3,881	3,971	3,999
Qualifying Hedge Fund	2,731	2,734	2,818	2,890	2,984	3,047	3,104	3,147
Private Equity Fund	1,887	2,075	2,084	2,082	2,069	2,441	2,484	2,487
Section 4 Private Equity Fund	1,377	1,492	1,496	1,496	1,489	1,755	1,789	1,789
Other Private Fund	882	978	988	995	971	1,075	1,085	1,106
Real Estate Fund	327	341	342	340	339	391	394	394
Securitized Asset Fund	140	141	141	145	144	152	152	154
Liquidity Fund	290	292	281	275	280	291	289	309
Section 3 Liquidity Fund	247	273	265	272	278	288	287	305
Venture Capital Fund	52	61	61	62	60	76	77	76
Total	7,065	7,372	7,497	7,556	7,644	8,308	8,451	8,526

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

Qualifying Hedge Fund GAV (\$ Billions)								
Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
10th Percentile	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2
25th Percentile	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Median	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2
75th Percentile	2.6	2.5	2.5	2.5	2.6	2.5	2.6	2.7
90th Percentile	6.0	6.0	6.0	6.1	6.2	6.0	6.2	6.0
Mean	3.2	3.2	3.3	3.3	3.4	3.3	3.4	3.5
Qualifying Hedge Fund NAV (\$ Billions)								
Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
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	0.5	0.4	0.5	0.5
Median	0.9	0.8	0.8	0.8	0.9	0.9	0.9	0.9
75th Percentile	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8
90th Percentile	3.7	3.6	3.7	3.7	3.8	3.6	3.8	3.7
Mean	1.7	1.7	1.7	1.7	1.7	1.7	1.8	1.7
Section 4 Private Equity Fund GAV (\$ Billions)								
Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
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	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Mean	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6
Section 4 Private Equity Fund NAV (\$ Billions)								
Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
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	0.3	0.3	0.3	0.3
90th Percentile	1.2	1.2	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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
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	1.2	1.2	1.2	1.2	1.1	1.1	1.1
90th Percentile	1.9	2.0	2.0	2.0	2.0	1.9	2.0	2.0
Mean	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Qualifying Hedge Funds								
Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
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	1.1	1.2	1.1	1.1	1.2	1.2
75th Percentile	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.6
90th Percentile	2.6	2.5	2.6	2.6	2.5	2.4	2.6	2.5
Mean	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.6

B Borrowings

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

Fund Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Securitized Asset Fund	48.4	50.7	49.5	48.8	48.4	51.9	51.2	51.2
Qualifying Hedge Fund	39.9	39.7	41.2	42.3	41.8	41.5	42.9	45.1
Hedge Fund	38.1	37.4	38.5	39.3	39.6	39.4	40.4	41.6
Real Estate Fund	13.2	13.9	12.9	12.7	12.8	13.2	13.5	13.3
Private Equity Fund	4.9	5.1	5.0	5.0	5.0	5.2	4.9	4.9
Section 4 Private Equity Fund	3.4	4.0	4.0	4.0	4.1	4.6	4.6	4.6
Other Private Fund	2.1	2.8	2.7	2.7	2.7	2.2	2.7	2.7
Venture Capital Fund	0.4	0.4	0.4	0.5	0.5	0.6	0.5	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
As reported on Form PF, Questions 12 and 43.

All Private Funds (\$ Billions)								
Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
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	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Qualifying Hedge Funds (\$ Billions)								
Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
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	0.0	0.0	0.0
Median	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
75th Percentile	1.1	1.0	1.1	1.1	1.0	1.0	1.1	1.1
90th Percentile	3.2	3.2	3.4	3.2	3.4	3.0	3.4	3.6
Mean	2.0	1.9	2.1	2.2	2.2	2.1	2.3	2.4

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
10th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Median	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
75th Percentile	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9
90th Percentile	3.0	3.6	3.8	3.8	3.8	3.5	3.4	3.6
Mean	1.8	1.8	1.8	1.8	1.8	1.7	1.7	1.7

Qualifying Hedge Funds								
Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
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	0.3	0.4	0.4	0.3	0.3	0.3	0.3
75th Percentile	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
90th Percentile	2.0	1.9	2.1	2.1	2.1	1.9	2.1	2.2
Mean	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8

C Fair Value Hierarchy

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

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Level One	2,477	2,871	2,573	2,566	2,558	3,268	3,015	2,974
Level Two	2,058	2,539	2,196	2,181	2,222	2,751	2,297	2,318
Level Three	2,263	2,594	2,513	2,513	2,507	2,895	2,856	2,866
Cost-Based	1,537	1,971	1,679	1,706	1,711	2,225	1,862	1,878

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

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Level One	676	519	654	650	651	647	788	780
Level Two	429	417	462	451	455	608	588	601
Level Three	107	142	136	140	137	174	174	174
Cost-Based	695	464	650	644	650	479	762	773

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Hedge Fund	696	664	654	661	668	669	674	678
Other Private Fund	413	486	502	501	499	513	517	513
Private Equity Fund	251	239	240	239	273	293	293	291
Qualifying Hedge Fund	233	233	224	220	227	238	233	234
Section 4 Private Equity Fund	82	88	88	88	88	98	98	98
Real Estate Fund	52	77	77	77	77	71	71	71
Liquidity Fund	15	15	16	16	16	16	16	16
Section 3 Liquidity Fund	15	15	16	16	16	16	16	16
Venture Capital Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
Total	1,462	1,521	1,529	1,534	1,572	1,576	1,585	1,583

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Hedge Fund	651	629	666	680	714	827	770	769
Other Private Fund	1,332	1,401	1,438	1,489	1,508	1,864	1,869	1,799
Private Equity Fund	96	29	29	28	28	37	37	37
Qualifying Hedge Fund	448	422	438	440	525	594	551	567
Section 4 Private Equity Fund	19	22	22	22	22	28	28	28
Real Estate Fund	11	6	6	6	6	6	6	6
Liquidity Fund	312	309	333	330	345	359	361	353
Section 3 Liquidity Fund	312	309	333	330	345	359	361	353
Venture Capital Fund	***	***	***	***	***	***	***	***
Securitized Asset Fund	***	***	***	***	***	***	***	***
Total	2,557	2,555	2,653	2,714	2,782	3,094	3,044	2,965

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
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	0.8	0.9	0.9	0.9	0.9	0.9	0.9
90th Percentile	3.5	3.2	3.5	3.5	3.5	3.6	3.5	3.5
Mean	1.7	1.7	1.7	1.8	1.8	2.0	1.9	1.9
Qualifying Hedge Funds (\$ Billions)								
Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
10th Percentile	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
25th Percentile	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Median	0.4	0.4	0.5	0.5	0.6	0.5	0.5	0.4
75th Percentile	1.5	1.3	1.6	1.7	1.8	1.9	1.9	1.9
90th Percentile	3.4	3.2	3.4	3.4	3.7	4.0	3.9	4.3
Mean	1.9	1.8	2.0	2.0	2.3	2.5	2.4	2.4

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
United States	50.8	51.3	51.4	51.5	51.0	51.4	51.0	50.9
Cayman Islands	37.1	36.4	36.4	36.4	36.6	35.4	35.3	35.2
Ireland	3.9	4.3	4.2	4.2	4.3	4.4	4.4	4.5
Luxembourg	1.5	1.4	1.5	1.6	1.6	1.9	2.0	2.2
Virgin Islands, British	2.3	2.2	2.2	2.0	2.0	1.8	1.8	1.8
United Kingdom	1.1	1.1	1.1	1.1	1.1	1.3	1.3	1.3
Bermuda	1.2	1.3	1.3	1.3	1.3	1.2	1.2	1.2
Other	2.1	2.1	2.0	2.0	2.1	2.6	2.9	2.9

Qualifying Hedge Funds								
Country	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Cayman Islands	53.7	52.9	52.6	52.4	51.7	51.3	51.0	50.9
United States	33.8	34.3	34.6	35.0	35.3	35.8	35.6	35.5
Virgin Islands, British	5.5	5.5	5.3	5.0	4.8	4.5	4.4	4.4
Ireland	2.6	2.7	2.7	2.7	2.8	2.9	3.1	3.2
Luxembourg	1.3	1.3	1.4	1.6	1.7	1.9	2.0	2.4
Bermuda	1.4	1.8	1.7	1.7	1.7	1.6	1.7	1.8
Other	1.7	1.7	1.7	1.6	2.0	2.0	2.1	2.0

Section 3 Liquidity Funds								
Country	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Ireland	***	***	***	***	***	***	***	***
United States	34.1	33.1	33.9	36.8	34.7	35.1	35.8	36.9
Cayman Islands	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

Section 4 Private Equity Funds								
Country	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
United States	62.0	63.8	63.8	63.8	63.7	60.7	59.5	59.5
Cayman Islands	30.3	29.5	29.4	29.4	29.5	30.4	29.8	29.8
United Kingdom	2.6	1.9	1.9	1.9	2.0	2.7	2.9	2.9
Bermuda	1.3	1.1	1.1	1.1	1.1	1.0	1.1	1.1
Canada	1.2	0.9	0.9	0.9	0.9	1.0	1.0	1.0
Other	2.7	2.9	2.9	2.9	2.9	4.2	5.7	5.7

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

All Private Funds								
Country	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
United States	89.7	90.1	89.4	89.0	88.9	89.5	88.9	88.8
United Kingdom	6.6	6.2	6.5	6.7	6.8	6.5	6.8	7.0
Other	3.8	3.8	4.1	4.2	4.3	4.1	4.3	4.3
Qualifying Hedge Funds								
Country	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
United States	89.4	89.7	89.5	89.3	89.0	88.6	88.4	88.6
United Kingdom	5.6	5.6	5.8	6.2	6.3	6.6	6.6	6.5
Australia	***	***	***	***	***	***	***	***
Hong Kong	***	***	***	***	***	***	***	***
Other	2.4	2.3	2.3	2.3	2.3	2.2	2.3	2.3
Section 3 Liquidity Funds								
Country	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
United States	***	***	***	***	***	***	***	***
United Kingdom	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
United States	97.2	95.1	95.1	95.1	95.1	94.8	94.8	94.8
Canada	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

IV Beneficial Ownership

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

Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Private Funds	1,322	1,340	1,355	1,371	1,370	1,490	1,514	1,532
Other	920	975	996	1,011	1,039	1,189	1,234	1,237
State/Muni. Govt. Pension Plans	935	1,009	1,029	1,033	1,048	1,153	1,153	1,163
Pension Plans	909	948	957	967	973	1,037	1,045	1,049
Non-Profits	724	750	770	778	790	849	860	869
U.S. Individuals	779	773	786	790	798	817	834	841
Sov. Wealth Funds and For. Official Inst.	387	429	438	443	445	515	540	544
Insurance Companies	275	305	310	312	314	349	352	365
Non-U.S. Individuals	199	197	198	185	183	187	191	193
Unknown Non-U.S. Investors	170	187	187	185	188	194	193	189
Banking/Thrift Inst.	145	137	141	143	147	161	161	170
State/Muni. Govt. Entities	90	99	104	107	108	121	125	129
SEC-Registered Investment Companies	113	118	119	121	128	129	132	128
Broker-Dealers	97	102	104	107	111	112	113	114

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

As reported on Form PF, Questions 9 and 16.

Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Private Funds	18.7	18.2	18.1	18.1	17.9	17.9	17.9	18.0
Other	13.0	13.2	13.3	13.4	13.6	14.3	14.6	14.5
State/Muni. Govt. Pension Plans	13.2	13.7	13.7	13.7	13.7	13.9	13.6	13.6
Pension Plans	12.9	12.9	12.8	12.8	12.7	12.5	12.4	12.3
Non-Profits	10.2	10.2	10.3	10.3	10.3	10.2	10.2	10.2
U.S. Individuals	11.0	10.5	10.5	10.4	10.4	9.8	9.9	9.9
Sov. Wealth Funds and For. Official Inst.	5.5	5.8	5.8	5.9	5.8	6.2	6.4	6.4
Insurance Companies	3.9	4.1	4.1	4.1	4.1	4.2	4.2	4.3
Non-U.S. Individuals	2.8	2.7	2.6	2.5	2.4	2.3	2.3	2.3
Unknown Non-U.S. Investors	2.4	2.5	2.5	2.5	2.5	2.3	2.3	2.2
Banking/Thrift Inst.	2.1	1.9	1.9	1.9	1.9	1.9	1.9	2.0
State/Muni. Govt. Entities	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5
SEC-Registered Investment Companies	1.6	1.6	1.6	1.6	1.7	1.6	1.6	1.5
Broker-Dealers	1.4	1.4	1.4	1.4	1.5	1.3	1.3	1.3

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

Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Private Funds	503	488	493	503	508	503	514	517
Non-Profits	380	383	395	404	418	428	428	442
Other	356	356	375	385	409	409	435	442
Pension Plans	364	369	379	386	398	414	415	415
U.S. Individuals	319	318	324	331	340	345	341	351
State/Muni. Govt. Pension Plans	291	304	310	314	331	352	342	342
Sov. Wealth Funds and For. Official Inst.	139	143	152	158	160	166	193	197
Insurance Companies	65	67	69	73	74	78	78	83
Broker-Dealers	69	68	72	75	79	79	80	81
Non-U.S. Individuals	66	65	68	68	70	73	76	77
SEC-Registered Investment Companies	68	64	63	62	65	65	66	61
Unknown Non-U.S. Investors	46	41	45	52	56	58	55	52
State/Muni. Govt. Entities	33	35	40	42	42	42	47	49
Banking/Thrift Inst.	30	29	31	33	33	35	33	36

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

Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Private Funds	18.4	17.9	17.5	17.4	17.0	16.5	16.6	16.4
Non-Profits	13.9	14.0	14.0	14.0	14.0	14.1	13.8	14.0
Other	13.0	13.0	13.3	13.3	13.7	13.4	14.0	14.0
Pension Plans	13.3	13.5	13.4	13.4	13.3	13.6	13.4	13.2
U.S. Individuals	11.7	11.7	11.5	11.5	11.4	11.3	11.0	11.2
State/Muni. Govt. Pension Plans	10.7	11.1	11.0	10.9	11.1	11.5	11.0	10.9
Sov. Wealth Funds and For. Official Inst.	5.1	5.2	5.4	5.5	5.4	5.4	6.2	6.2
Insurance Companies	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.6
Broker-Dealers	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Non-U.S. Individuals	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.5
SEC-Registered Investment Companies	2.5	2.4	2.2	2.1	2.2	2.1	2.1	2.0
Unknown Non-U.S. Investors	1.7	1.5	1.6	1.8	1.9	1.9	1.8	1.7
State/Muni. Govt. Entities	1.2	1.3	1.4	1.4	1.4	1.4	1.5	1.6
Banking/Thrift Inst.	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1

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

Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Private Funds	80	81	75	89	83	96	94	109
Other	40	52	51	51	51	55	57	55
Unknown Non-U.S. Investors	60	65	60	52	55	53	52	52
SEC-Registered Investment Companies	18	16	18	21	24	23	24	24
Broker-Dealers	***	***	***	***	***	***	***	***
Banking/Thrift Inst.	***	10	***	12	***	***	13	17
Insurance Companies	8	9	9	9	10	9	9	12
Sov. Wealth Funds and For. Official Inst.	***	***	***	***	***	***	***	***
Non-U.S. Individuals	4	4	4	4	4	4	4	4
Pension Plans	***	5	5	5	5	5	5	3
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	***	1	2	2	2	2	1	***
State/Muni. Govt. Pension Plans	***	1	1	1	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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Private Funds	32.3	29.6	28.3	32.6	30.0	33.3	32.6	35.7
Other	16.3	19.2	19.3	18.7	18.5	19.1	19.7	17.9
Unknown Non-U.S. Investors	24.1	23.7	22.7	19.2	19.8	18.4	18.1	17.0
SEC-Registered Investment Companies	7.1	5.9	6.9	7.6	8.6	7.8	8.3	7.9
Broker-Dealers	***	***	***	***	***	***	***	***
Banking/Thrift Inst.	***	3.6	***	4.3	***	***	4.7	5.6
Insurance Companies	3.2	3.3	3.4	3.3	3.7	3.0	3.3	3.9
Sov. Wealth Funds and For. Official Inst.	***	***	***	***	***	***	***	***
Non-U.S. Individuals	1.6	1.4	1.5	1.5	1.4	1.3	1.4	1.2
Pension Plans	***	1.7	1.8	1.8	1.9	1.8	1.7	1.1
State/Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	***	0.5	0.6	0.6	0.6	0.5	0.5	***
State/Muni. Govt. Pension Plans	***	0.4	0.6	0.4	0.4	0.4	0.3	***
U.S. Individuals	***	***	***	***	***	***	***	***

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

Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
State/Muni. Govt. Pension Plans	326	366	366	366	366	415	416	416
Private Funds	270	283	285	284	284	353	356	356
Other	140	162	162	161	161	212	225	225
Sov. Wealth Funds and For. Official Inst.	131	153	154	154	153	186	203	203
Pension Plans	138	142	142	142	139	159	159	159
Insurance Companies	84	94	94	94	94	109	109	109
Non-Profits	87	92	92	92	90	104	104	104
U.S. Individuals	95	88	88	88	88	94	94	94
Non-U.S. Individuals	35	34	34	34	34	36	36	36
Banking/Thrift Inst.	32	31	31	31	31	29	29	29
State/Muni. Govt. Entities	19	22	22	22	22	28	28	28
SEC-Registered Investment Companies	5	12	12	12	12	16	16	16
Unknown Non-U.S. Investors	15	14	14	14	13	14	14	14
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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
State/Muni. Govt. Pension Plans	23.6	24.5	24.5	24.5	24.6	23.6	23.3	23.3
Private Funds	19.6	19.0	19.0	19.0	19.1	20.1	19.9	19.9
Other	10.2	10.8	10.8	10.8	10.8	12.1	12.6	12.6
Sov. Wealth Funds and For. Official Inst.	9.5	10.3	10.3	10.3	10.3	10.6	11.3	11.3
Pension Plans	10.0	9.5	9.5	9.5	9.4	9.1	8.9	8.9
Insurance Companies	6.1	6.3	6.3	6.3	6.3	6.2	6.1	6.1
Non-Profits	6.3	6.1	6.1	6.2	6.1	5.9	5.8	5.8
U.S. Individuals	6.9	5.9	5.9	5.9	5.9	5.3	5.2	5.3
Non-U.S. Individuals	2.5	2.3	2.3	2.3	2.3	2.1	2.0	2.0
Banking/Thrift Inst.	2.3	2.0	2.0	2.0	2.1	1.7	1.6	1.6
State/Muni. Govt. Entities	1.4	1.5	1.5	1.5	1.5	1.6	1.5	1.5
SEC-Registered Investment Companies	0.4	0.8	0.8	0.8	0.8	0.9	0.9	0.9
Unknown Non-U.S. Investors	1.1	0.9	0.9	0.9	0.9	0.8	0.8	0.8
Broker-Dealers	0.0	0.1	0.1	0.1	0.1	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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Hedge Fund	9,352	9,149	10,183	10,099	11,369	12,132	14,211	13,418
Qualifying Hedge Fund	8,158	7,876	8,767	8,765	9,583	10,127	12,095	11,314
Other Private Fund	97	112	109	108	109	148	149	148
Private Equity Fund	53	38	38	38	38	39	40	40
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Section 4 Private Equity Fund	42	35	35	34	34	33	34	34
Real Estate Fund	21	16	16	16	16	17	17	17
Securitized Asset Fund	10	14	14	14	13	3	2	2
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	9,497	9,351	10,332	10,329	11,572	12,327	14,329	13,619

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

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

Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Hedge Fund	268.2	262.7	282.8	276.1	300.8	312.6	357.9	335.5
Qualifying Hedge Fund	298.8	288.1	311.1	303.3	321.1	332.4	389.7	359.5
Other Private Fund	11.0	11.5	11.0	10.9	11.2	13.7	13.7	13.4
Private Equity Fund	2.8	1.8	1.8	1.8	1.8	1.6	1.6	1.6
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Section 4 Private Equity Fund	3.1	2.3	2.3	2.3	2.3	1.9	1.9	1.9
Real Estate Fund	6.6	4.8	4.8	4.7	4.8	4.4	4.4	4.4
Securitized Asset Fund	7.4	9.8	9.8	9.4	9.2	1.7	1.6	1.5
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	134.4	126.8	137.8	136.7	151.4	148.4	169.5	159.7

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

All Private Funds (\$ Billions)								
Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
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	0.3	0.3	0.3	0.3	0.3	0.3
90th Percentile	1.3	1.3	1.4	1.5	1.6	1.7	1.7	1.7
Mean	0.9	1.0	1.0	1.0	1.1	1.2	1.3	1.2
Qualifying Hedge Funds (\$ Billions)								
Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
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	0.0
Median	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5
75th Percentile	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.1
90th Percentile	7.7	7.6	8.3	8.8	9.4	9.9	10.9	9.4
Mean	4.3	4.2	4.7	4.6	5.1	5.1	6.6	6.0

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
0%	7,534	7,495	7,624	7,666	7,702	7,763	7,875	7,984
Less than 100%	70	62	62	66	63	42	70	69
100% or More	9	11	12	11	12	12	11	11

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

Fraction of NAV	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
0%	3,370	3,369	3,487	3,551	3,652	3,770	3,842	3,891
Less than 100%	84	78	79	78	43	41	46	42
100% or More	2	2	3	3	37	37	38	38

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.

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Top 10	7.9	8.0	7.7	7.7	7.5	7.5	7.3	7.3
Top 25	13.8	13.8	13.4	13.5	13.2	13.4	13.3	13.5
Top 50	20.6	20.5	20.2	20.3	20.0	20.2	20.2	20.1
Top 100	29.3	29.1	28.7	28.6	28.5	28.8	28.6	28.4
Top 250	44.3	44.2	43.7	43.5	43.5	43.3	43.0	42.6
Top 500	57.7	57.5	57.0	56.9	56.8	56.6	56.4	56.1

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.

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Top 10	14.4	14.7	14.7	14.9	15.5	15.1	15.5	15.5
Top 25	22.9	23.2	23.6	23.3	24.2	23.8	24.2	23.8
Top 50	31.3	31.4	32.1	31.6	32.6	31.8	32.6	32.0
Top 100	41.1	41.1	41.5	41.3	42.2	41.4	42.0	41.7
Top 250	55.3	55.1	55.2	55.1	56.0	55.4	55.5	55.2
Top 500	67.0	66.8	66.7	66.8	67.4	66.6	66.9	66.7

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).

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Top 10	32.8	31.5	31.9	33.3	35.0	34.5	35.2	34.5
Top 25	45.5	44.4	45.1	46.2	47.5	47.5	49.1	48.3
Top 50	56.6	56.1	56.7	57.4	58.7	59.0	60.0	59.6
Top 100	68.6	68.5	68.8	69.2	70.2	70.8	71.1	70.7
Top 250	81.8	81.6	81.5	81.8	82.6	82.6	82.8	82.9
Top 500	90.2	90.0	89.9	90.1	90.5	90.2	90.4	90.6

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).

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Top 10	37.1	34.8	34.3	32.4	32.6	32.6	31.8	30.8
Top 25	50.8	48.7	48.3	46.7	49.4	47.9	49.7	49.6
Top 50	61.7	60.3	60.8	59.5	61.7	60.3	62.2	62.1
Top 100	73.5	73.3	73.5	72.1	73.7	72.8	73.9	73.3
Top 250	86.2	86.1	86.3	85.8	86.5	86.0	87.0	86.3
Top 500	93.2	93.3	93.2	92.7	93.3	93.1	93.8	93.2

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).

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Top 10	32.7	31.7	31.1	30.4	30.4	30.5	29.6	28.4
Top 25	45.5	45.5	44.7	43.5	45.2	45.1	46.3	44.7
Top 50	56.5	57.0	56.9	55.7	57.1	56.6	59.2	58.1
Top 100	67.7	68.8	69.0	67.7	68.8	68.6	70.5	69.6
Top 250	81.6	82.3	82.6	82.0	82.6	82.6	84.0	82.9
Top 500	90.8	91.3	91.4	90.7	91.1	91.1	92.0	91.3

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	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	
10th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
25th Percentile	1.5	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	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.5	1.4
Median	2.3	2.3	2.3	2.4	2.4	2.3	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4	2.3	2.3	2.3	2.3	2.4	2.4	2.3	2.3	2.4	2.3	2.3
75th Percentile	4.8	4.9	4.8	4.9	4.8	4.6	5.1	5.2	5.0	5.2	5.3	4.9	5.0	5.0	4.9	5.2	4.8	5.4	5.3	5.1	5.2	5.4	5.1	5.2	5.1
90th Percentile	11.5	11.5	10.7	12.6	12.2	10.5	11.7	11.8	11.3	11.6	12.1	11.4	12.6	14.4	13.1	13.4	13.8	12.7	16.4	15.4	15.1	17.6	18.0	17.1	17.1
Mean	5.4	5.7	5.4	6.0	6.1	5.5	6.0	6.2	6.0	5.9	6.3	5.7	6.7	7.1	6.9	6.7	7.1	6.5	7.8	7.7	7.4	8.2	8.3	8.0	8.0
Excluding IRDs																									
Statistic	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	
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	0.9	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
25th Percentile	1.3	1.3	1.3	1.3	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	1.3	1.3	1.3	1.3
Median	2.0	2.0	2.0	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.2	2.1	2.1	2.1	2.0	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1
75th Percentile	3.6	3.7	3.6	3.7	3.6	3.4	3.6	3.7	3.6	3.7	3.8	3.6	3.7	3.7	3.7	3.7	3.8	3.6	3.8	3.7	3.6	3.8	4.0	3.7	3.7
90th Percentile	7.0	7.2	7.6	7.9	8.2	7.8	8.1	8.4	7.9	8.6	8.7	8.3	8.7	8.9	9.1	8.8	9.1	8.6	10.0	9.2	8.9	9.4	9.8	9.0	9.0
Mean	3.7	3.8	3.7	4.0	4.0	3.7	4.0	4.1	3.9	4.1	4.2	3.8	4.3	4.3	4.2	4.2	4.3	4.0	4.5	4.2	4.1	4.5	4.5	4.5	4.5

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																								
		2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	
Statistic																										
10th Percentile		0.9	1.0	1.0	0.9	1.0	1.0	0.9	0.9	1.0	1.0	1.0	1.0	0.9	1.0	1.0	0.9	0.9	0.9	0.9	1.0	0.9	0.9	1.0	1.0	1.0
25th Percentile		1.1	1.2	1.2	1.2	1.2	1.2	1.1	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	1.1	1.2	1.2	1.2
Median		1.6	1.7	1.7	1.7	1.7	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.6	1.7	1.7	1.6	1.7	1.7	1.6	1.6	1.6	1.7	1.6
75th Percentile		2.9	2.9	2.9	2.9	2.9	2.8	3.0	3.2	3.0	3.1	3.1	3.0	3.1	3.1	3.0	3.0	3.1	2.9	3.2	3.2	3.0	3.1	3.2	3.1	3.1
90th Percentile		6.4	6.4	6.2	6.7	6.3	6.0	6.5	6.8	6.3	7.1	7.3	6.7	7.6	7.9	7.4	7.8	8.0	6.9	8.9	8.2	8.0	9.2	9.1	9.0	9.0
Mean		3.3	3.4	3.3	3.5	3.6	3.3	3.6	3.6	3.6	3.6	3.8	3.5	3.9	4.2	4.1	4.2	3.9	4.5	4.5	4.4	4.8	4.8	4.8	4.6	4.6
		Long Exposure Excluding IRDs																								
		2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	
Statistic																										
10th Percentile		0.9	1.0	1.0	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
25th Percentile		1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	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	1.6	1.5	1.5	1.5	1.5	1.6	1.6	1.6	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
75th Percentile		2.4	2.4	2.4	2.5	2.4	2.4	2.4	2.6	2.4	2.5	2.5	2.4	2.4	2.4	2.5	2.5	2.4	2.5	2.5	2.4	2.5	2.4	2.6	2.6	2.5
90th Percentile		4.5	4.5	4.7	4.7	4.9	4.6	4.8	4.9	4.7	5.2	5.1	5.0	5.2	5.2	5.2	5.4	5.5	5.1	5.9	5.2	5.1	5.5	5.4	5.5	5.5
Mean		2.4	2.4	2.4	2.5	2.5	2.4	2.5	2.6	2.5	2.6	2.7	2.5	2.7	2.7	2.7	2.7	2.7	2.6	2.7	2.6	2.5	2.8	2.8	2.8	2.8
		Short Exposure Including IRDs																								
		2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	
Statistic																										
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	0.1
25th Percentile		0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Median		0.7	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
75th Percentile		2.0	2.1	2.0	2.2	2.2	2.0	2.2	2.3	2.2	2.3	2.3	2.3	2.3	2.2	2.2	2.3	2.4	2.2	2.5	2.4	2.3	2.4	2.3	2.3	2.3
90th Percentile		5.8	5.7	5.3	5.9	6.0	6.0	6.0	6.4	6.4	6.1	6.2	5.9	6.5	6.7	6.8	7.0	7.7	6.4	8.3	7.8	8.0	9.0	9.8	8.8	8.8
Mean		2.6	2.7	2.4	2.8	2.9	2.6	2.7	2.8	2.8	2.7	2.9	2.7	3.1	3.2	3.2	3.5	3.1	3.6	3.6	3.4	3.8	3.8	3.8	3.6	3.6
		Short Exposure Excluding IRDs																								
		2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	
Statistic																										
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	0.1
25th Percentile		0.2	0.2	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2	0.3	0.3	0.2	0.3	0.3	0.2	0.2
Median		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	0.7	0.7	0.6	0.6	0.6	0.7	0.6	0.7	0.7	0.7
75th Percentile		1.3	1.4	1.3	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.6	1.6	1.5	1.6	1.6	1.6	1.6
90th Percentile		3.3	3.5	3.3	3.6	3.8	3.7	3.9	3.9	3.8	4.1	4.3	3.9	4.1	4.2	4.4	4.3	4.5	4.2	4.6	4.3	4.4	4.7	5.0	4.4	4.4
Mean		1.5	1.6	1.5	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.8	1.6	1.8	1.8	1.8	1.9	2.0	1.7	2.0	1.9	1.8	2.0	2.0	2.0	2.0

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)
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	28.1	36.1	50.1
2017-05	18.5	28.1	36.5	50.5
2017-06	18.5	28.1	36.3	50.5
2017-07	18.6	28.1	36.6	51.1
2017-08	18.6	28.1	37.4	52.5
2017-09	18.6	28.1	36.2	50.8
2017-10	18.4	27.7	36.0	51.3
2017-11	18.4	27.7	36.3	52.0
2017-12	18.4	27.7	36.5	51.8
2018-01	18.5	27.7	37.5	53.6
2018-02	18.5	27.7	41.0	56.3
2018-03	18.5	27.7	40.0	55.4
2018-04	18.1	27.3	41.0	56.5
2018-05	18.1	27.2	40.3	56.0
2018-06	18.1	27.3	38.2	53.8

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
2016-07	7,649	2,346	1,824	89	14	11,921
2016-08	9,564	2,515	1,874	90	19	14,062
2016-09	11,718	3,114	1,937	104	20	16,894
2016-10	8,570	2,434	1,887	97	24	13,013
2016-11	13,406	3,481	2,235	95	19	19,236
2016-12	11,117	2,265	1,785	70	17	15,255
2017-01	11,430	2,596	1,855	123	20	16,025
2017-02	12,332	2,750	1,869	105	21	17,078
2017-03	14,741	2,735	2,043	125	25	19,669
2017-04	11,035	1,992	1,846	85	16	14,975
2017-05	12,042	3,001	2,189	131	25	17,387
2017-06	17,107	2,963	2,187	115	23	22,395
2017-07	11,207	2,673	2,099	101	17	16,098
2017-08	10,895	2,932	2,385	92	21	16,325
2017-09	13,554	2,997	2,260	109	24	18,944
2017-10	8,837	2,646	2,222	107	29	13,840
2017-11	10,447	2,857	2,400	210	25	15,941
2017-12	13,442	2,459	2,082	70	15	18,068
2018-01	16,747	3,164	2,449	142	33	22,535
2018-02	18,566	3,516	2,447	132	27	24,688
2018-03	18,102	3,238	2,274	153	33	23,802
2018-04	10,447	2,733	2,439	119	22	15,758
2018-05	15,805	3,727	2,499	132	31	22,194
2018-06	15,191	3,080	2,583	119	29	21,001

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.

Statistic	Total Turnover (\$ Billions)																							
	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06
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	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.3	0.3
Median	1.1	1.1	1.2	1.1	1.5	1.1	1.2	1.3	1.5	1.1	1.3	1.4	1.0	1.0	1.1	1.0	1.2	1.1	1.2	1.4	1.4	1.1	1.4	1.4
75th Percentile	4.7	5.5	6.2	5.1	6.8	5.6	5.5	6.1	7.0	5.1	6.2	7.6	4.5	5.3	6.0	4.7	5.1	4.9	6.6	7.0	7.4	6.4	7.0	8.2
90th Percentile	30.0	35.0	46.3	35.3	51.6	43.6	42.0	43.2	55.7	35.2	50.4	51.2	42.4	44.7	59.2	35.7	43.1	37.6	51.1	58.9	61.6	44.7	61.8	57.9
Mean	19.6	24.0	29.6	22.3	32.9	25.9	25.6	29.6	33.9	22.7	27.7	35.0	22.5	27.9	31.5	20.7	25.3	26.5	31.8	37.9	38.2	23.4	34.8	31.5

Statistic	Total Turnover to NAV Ratio																							
	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06
10th Percentile	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
25th Percentile	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.1
Median	0.4	0.4	0.5	0.4	0.7	0.5	0.5	0.5	0.6	0.4	0.6	0.6	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.6	0.6
75th Percentile	1.8	2.0	2.1	2.0	2.9	2.4	2.2	2.6	2.9	2.0	2.7	2.5	1.9	2.3	2.4	1.8	2.1	2.1	2.5	3.0	2.9	2.5	2.8	2.7
90th Percentile	12.0	12.3	18.2	14.2	18.6	16.7	14.6	17.8	19.5	15.2	16.3	19.6	13.9	19.0	20.7	13.0	13.9	13.8	16.4	18.2	20.1	17.6	21.9	24.4
Mean	6.6	7.0	8.1	7.7	10.2	8.7	7.9	8.5	9.4	6.5	7.5	9.3	7.0	6.9	7.8	6.5	7.4	7.6	9.5	10.9	9.7	9.3	12.6	9.8

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
North America	4,106	4,077	4,406	4,500	5,089	4,527	4,808	4,921
Europe EEA	1,219	1,223	1,709	1,669	1,708	1,663	1,989	1,821
Asia	611	531	596	600	713	673	734	698
South America	91	87	95	102	108	133	114	112
Europe Other	67	64	80	78	77	91	86	74
Supranational	33	46	60	68	67	75	72	59
Middle East	20	18	20	23	23	26	30	36
Africa	19	18	19	23	24	31	37	33

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
North America	138.4	136.3	141.7	142.9	155.9	135.4	140.6	141.5
Europe EEA	41.1	40.9	55.0	53.0	52.3	49.7	58.2	52.4
Asia	20.6	17.7	19.2	19.0	21.8	20.1	21.5	20.1
South America	3.1	2.9	3.1	3.2	3.3	4.0	3.3	3.2
Europe Other	2.3	2.1	2.6	2.5	2.4	2.7	2.5	2.1
Supranational	1.1	1.5	1.9	2.2	2.0	2.2	2.1	1.7
Middle East	0.7	0.6	0.6	0.7	0.7	0.8	0.9	1.0
Africa	0.6	0.6	0.6	0.7	0.7	0.9	1.1	0.9

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

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

Country	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
United States	3,920	3,866	4,182	4,246	4,824	4,312	4,548	4,681
Japan	263	219	231	229	233	245	269	244
China (Inc. Hong Kong)	136	129	130	144	152	164	178	184
Brazil	36	37	40	42	45	60	47	50
India	35	30	32	35	37	47	38	36
Russia	15	14	17	13	16	18	16	12

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
United States	132.1	129.3	134.5	134.9	147.8	129.0	132.9	134.6
Japan	8.9	7.3	7.4	7.3	7.1	7.3	7.9	7.0
China (Inc. Hong Kong)	4.6	4.3	4.2	4.6	4.7	4.9	5.2	5.3
Brazil	1.2	1.2	1.3	1.3	1.4	1.8	1.4	1.4
India	1.2	1.0	1.0	1.1	1.1	1.4	1.1	1.0
Russia	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.3

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	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06
10th Percentile	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
25th Percentile	1.6	1.6	1.5	1.5	1.6	1.5	1.6	1.5	1.4	1.5	1.6	1.5	1.5	1.5	1.4	1.5	1.5	1.4	1.5	1.5	1.4	1.5	1.5	1.4
Median	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.1	2.2	2.3	2.2	2.3	2.3	2.2
75th Percentile	4.6	4.5	4.3	4.6	4.6	4.4	4.5	4.6	4.4	4.6	4.7	4.3	4.4	4.5	4.2	4.6	4.6	4.3	4.8	4.7	4.5	4.6	4.5	4.2
90th Percentile	9.1	9.3	8.6	9.4	9.5	8.3	9.7	10.0	9.4	10.4	10.3	9.5	9.6	9.7	9.2	11.0	11.1	9.5	11.2	11.2	10.3	10.7	11.2	10.6
Mean	4.6	4.6	4.2	4.5	4.6	4.2	4.6	4.6	4.4	4.9	4.9	4.7	5.0	5.1	4.7	5.4	5.4	4.8	5.7	5.9	5.6	5.5	5.3	5.0

Excluding IRDs																								
Statistic	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06
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	1.3	1.3	1.2	1.3	1.3	1.2	1.3	1.3	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.2	1.2	1.2	1.2	1.2	1.2
Median	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	1.9	2.0	2.0	1.9	1.9	1.9	1.8	1.9	1.9	1.8	1.9	1.9	1.8	1.9	1.9	1.8
75th Percentile	3.3	3.4	3.2	3.5	3.4	3.3	3.5	3.4	3.3	3.4	3.4	3.3	3.3	3.4	3.3	3.5	3.5	3.2	3.5	3.4	3.4	3.4	3.4	3.4
90th Percentile	6.5	6.5	6.4	6.6	7.0	6.2	6.8	6.9	6.8	7.1	7.0	6.8	6.6	6.9	6.7	7.3	7.4	6.5	7.7	7.2	6.9	7.5	7.3	7.1
Mean	3.2	3.1	3.1	3.3	3.3	3.1	3.2	3.2	3.2	3.5	3.5	3.3	3.4	3.4	3.2	3.6	3.6	3.1	3.6	3.5	3.3	3.4	3.4	3.3

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	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	
10th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
25th Percentile	1.2	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	1.1	1.2	1.2	1.1	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	1.6	1.7	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6
75th Percentile	2.8	2.8	2.7	2.8	2.8	2.7	2.9	2.9	2.8	2.8	2.9	2.7	2.8	2.8	2.6	2.8	2.8	2.7	2.9	2.9	2.8	2.9	2.8	2.7	2.7
90th Percentile	5.1	5.4	5.0	5.3	5.3	4.8	5.5	5.5	5.3	6.1	6.0	5.5	5.7	5.6	5.4	6.5	6.4	5.6	6.4	6.0	5.8	5.8	6.0	5.9	
Mean	2.8	2.8	2.7	2.8	2.8	2.6	2.8	2.8	2.7	3.0	3.1	2.9	3.0	3.1	2.9	3.3	3.4	3.0	3.4	3.5	3.3	3.3	3.3	3.1	
		Long Exposure Excluding IRDs																							
Statistic	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	
10th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	
25th Percentile	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	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	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.4	1.5	1.4	1.5	1.5	1.4	1.4	1.4	1.5	1.4	
75th Percentile	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.2	2.3	2.2	
90th Percentile	3.9	3.9	3.8	4.0	4.0	3.8	4.1	4.1	4.1	4.2	4.3	4.1	4.0	4.2	4.0	4.4	4.4	4.0	4.6	4.4	4.3	4.3	4.3	4.2	
Mean	2.2	2.1	2.1	2.2	2.2	2.1	2.2	2.2	2.2	2.3	2.3	2.2	2.2	2.3	2.2	2.4	2.4	2.1	2.4	2.3	2.2	2.3	2.3	2.2	
		Short Exposure Including IRDs																							
Statistic	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	
10th Percentile	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	0.1	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	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.7	
75th Percentile	1.8	1.8	1.8	2.0	2.0	1.8	1.9	2.0	2.0	1.9	2.0	1.8	1.9	1.8	2.0	2.0	1.8	1.9	2.0	1.9	2.0	1.9	2.0	1.8	
90th Percentile	4.3	4.3	4.0	4.5	4.5	4.3	4.6	4.9	5.0	4.7	4.7	4.3	4.4	4.2	4.2	4.7	4.9	4.6	5.1	5.2	5.0	5.1	5.1	5.1	
Mean	1.9	1.9	1.8	1.9	2.0	1.8	1.9	2.0	2.0	2.1	2.1	2.0	2.1	2.2	2.0	2.3	2.3	2.1	2.5	2.6	2.5	2.4	2.3	2.3	
		Short Exposure Excluding IRDs																							
Statistic	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06	
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	0.5	0.5	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.5	0.6	0.5	0.6	0.6	0.6	0.5	
75th Percentile	1.3	1.3	1.3	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.4	1.5	1.4	1.5	1.4	1.4	
90th Percentile	2.8	2.8	2.8	3.0	3.1	2.8	3.0	3.1	3.1	3.1	3.1	3.0	3.0	3.0	2.9	3.2	3.2	3.0	3.5	3.5	3.4	3.5	3.5	3.3	
Mean	1.2	1.2	1.1	1.3	1.3	1.2	1.2	1.3	1.3	1.4	1.4	1.3	1.4	1.3	1.3	1.4	1.4	1.2	1.5	1.5	1.4	1.4	1.4	1.3	

B Gross Exposure by Strategy⁵**Table 35: Exposures of Hedge Funds (\$ Billions)**

As reported on Form PF, Questions 9 and 20.

Category	Strategy	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
	Subtotal	1,421	1,397	1,482	1,547	1,635	1,664	1,646	1,713
Equity	Long/Short	878	841	880	906	926	945	925	950
	Long Bias	284	288	310	330	369	371	371	390
	Market Neutral	254	262	***	***	***	***	342	365
	Short Bias	5	6	***	***	***	***	8	8
	Subtotal	834	848	880	935	968	999	983	984
Other	Subtotal	763	701	717	750	815	719	739	786
Relative Value	F.I. Sov.	517	469	488	507	566	477	496	537
	F.I. Asset Backed	129	123	115	120	119	119	121	127
	F.I. Corp.	43	41	41	48	50	46	49	52
	F.I. Conv. Arb.	38	39	44	47	49	50	51	49
	Volatility Arb.	36	28	30	29	31	27	22	21
	Subtotal	661	689	694	652	699	660	784	760
Macro	Global Macro	591	606	612	570	617	575	698	670
	Currency	***	***	44	***	***	***	***	45
	Commodity	34	38	35	35	38	40	39	40
	Active Trading	***	***	3	***	***	***	***	5
	Subtotal	335	324	342	353	359	353	363	360
Event Driven	Distressed/Restruct.	172	173	172	167	170	167	165	162
	Equity	91	80	94	100	100	101	97	100
	Risk Arb./Merger Arb.	72	71	77	86	89	86	101	98
	Subtotal	267	274	283	285	289	287	286	297
Credit	Long/Short	227	231	240	240	240	235	248	238
	Asset Based Lending	40	43	43	45	49	51	38	59
	Subtotal	115	117	131	137	136	142	138	141
Managed Futures/CTA	Quantitative	***	***	121	134	134	139	136	139
	Fundamental	***	***	9	3	2	3	2	2
Investment in other funds	Subtotal	42	43	42	48	49	49	44	42
Total	Total	4,436	4,393	4,571	4,706	4,951	4,872	4,983	5,082

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

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

Category	Strategy	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
	Subtotal	52.0	51.1	52.6	53.5	54.8	54.6	53.0	54.4
Equity	Long/Short	32.2	30.8	31.2	31.4	31.0	31.0	29.8	30.2
	Long Bias	10.4	10.5	11.0	11.4	12.4	12.2	11.9	12.4
	Market Neutral	9.3	9.6	***	***	***	***	11.0	11.6
	Short Bias	0.2	0.2	***	***	***	***	0.3	0.3
Other	Subtotal	30.5	31.0	31.2	32.3	32.4	32.8	31.7	31.3
	Subtotal	27.9	25.6	25.4	26.0	27.3	23.6	23.8	25.0
Relative Value	F.I. Sov.	18.9	17.2	17.3	17.5	19.0	15.7	16.0	17.1
	F.I. Asset Backed	4.7	4.5	4.1	4.2	4.0	3.9	3.9	4.0
	F.I. Corp.	1.6	1.5	1.4	1.7	1.7	1.5	1.6	1.6
	F.I. Conv. Arb.	1.4	1.4	1.6	1.6	1.7	1.6	1.6	1.6
	Volatility Arb.	1.3	1.0	1.1	1.0	1.1	0.9	0.7	0.7
	Subtotal	24.2	25.2	24.6	22.5	23.4	21.7	25.3	24.1
Macro	Global Macro	21.6	22.2	21.7	19.7	20.7	18.9	22.5	21.3
	Currency	***	***	1.6	***	***	***	***	1.4
	Commodity	1.3	1.4	1.3	1.2	1.3	1.3	1.3	1.3
	Active Trading	***	***	0.1	***	***	***	***	0.1
	Subtotal	12.3	11.9	12.1	12.2	12.0	11.6	11.7	11.4
Event Driven	Distressed/Restruct.	6.3	6.3	6.1	5.8	5.7	5.5	5.3	5.1
	Equity	3.3	2.9	3.3	3.5	3.4	3.3	3.1	3.2
	Risk Arb./Merger Arb.	2.6	2.6	2.7	3.0	3.0	2.8	3.3	3.1
	Subtotal	9.8	10.0	10.0	9.8	9.7	9.4	9.2	9.4
Credit	Long/Short	8.3	8.4	8.5	8.3	8.1	7.7	8.0	7.6
	Asset Based Lending	1.5	1.6	1.5	1.6	1.6	1.7	1.2	1.9
	Subtotal	4.2	4.3	4.6	4.7	4.6	4.6	4.5	4.5
Managed Futures/CTA	Quantitative	***	***	4.3	4.7	4.5	4.6	4.4	4.4
	Fundamental	***	***	0.3	0.1	0.1	0.1	0.1	0.1
Investment in other funds	Subtotal	1.6	1.6	1.5	1.6	1.6	1.6	1.4	1.3
Total	Total	162.5	160.7	162.2	162.9	165.9	159.9	160.5	161.5

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Relative Value	4.2	4.1	4.6	5.0	5.0	4.7	5.0	5.1
Macro	3.1	3.3	3.7	3.6	3.9	3.7	3.9	4.1
Multi-Strategy	2.5	2.4	2.2	2.2	2.3	2.2	2.2	2.2
Equity	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.6
Other	1.6	1.6	1.6	1.6	1.6	1.7	1.6	1.6
Credit	1.6	1.5	1.6	1.6	1.5	1.5	1.5	1.5
Managed Futures/CTA	1.2	1.2	1.2	1.9	1.2	1.2	1.2	1.3
Event Driven	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Investment in other funds	1.1	1.1	1.1	1.0	***	1.0	1.3	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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Macro	11.5	13.6	16.8	18.1	20.6	21.5	26.8	27.7
Relative Value	16.9	16.4	19.1	17.6	18.5	18.2	20.9	19.9
Managed Futures/CTA	8.2	7.3	8.0	9.5	8.4	10.0	8.4	10.5
Multi-Strategy	11.0	10.1	7.9	7.9	9.0	8.6	9.7	8.4
Other	4.6	4.7	5.0	5.3	5.4	5.4	5.0	4.4
Equity	3.1	3.1	3.2	3.2	3.2	3.2	4.0	3.3
Credit	2.9	2.7	3.3	3.0	3.1	3.2	3.3	2.9
Investment in other funds	1.5	1.4	1.7	1.6	***	1.7	2.6	2.4
Event Driven	2.0	2.0	2.2	2.0	2.0	2.0	2.0	1.9

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Managed Futures/CTA	68.8	67.7	65.5	61.2	59.0	58.0	60.6	55.5
Macro	42.3	41.4	37.9	40.6	40.3	40.2	37.0	36.4
Multi-Strategy	26.8	28.1	25.3	22.4	24.9	24.8	24.7	27.1
Other	26.8	25.6	21.5	20.6	21.3	21.0	18.5	18.9
Relative Value	21.6	22.5	22.7	19.9	21.0	19.3	20.9	18.7
Equity	11.2	12.2	10.6	11.5	9.8	10.2	9.7	11.5
Event Driven	11.6	11.5	8.0	11.1	10.0	9.7	8.1	8.6
Credit	10.9	11.7	9.8	10.9	9.9	9.8	8.3	7.0
Investment in other funds	6.2	5.5	3.4	6.2	***	9.4	4.2	6.6

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.

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Cash/Cash Equivalents	691	672	679	682	677	681	726	740
Securities - Equities	2,136	2,114	2,299	2,393	2,521	2,599	3,035	2,709
Securities - Treasuries	1,115	1,139	1,142	1,107	1,156	1,158	1,196	1,342
Securities - G10 (non-US)	796	971	1,017	1,037	1,138	1,179	1,321	1,277
Securities - Other Bonds	207	190	203	233	263	254	289	286
Securities - Corp. Bonds	252	252	268	269	259	253	264	272
Securities - MBS	258	227	246	241	254	266	264	252
Securities - Conv. Bonds	71	69	82	89	82	82	94	97
Securities - ABS (non-MBS)	76	76	75	77	75	77	80	88
Derivatives - IR	3,743	3,532	4,149	3,824	4,125	4,446	5,699	5,390
Derivatives - FX	2,462	2,429	2,634	2,711	3,051	3,149	3,738	3,245
Derivatives - Equity	1,072	1,105	1,182	1,215	1,283	1,331	1,364	1,307
Derivatives - Credit	626	594	636	683	798	716	733	684
Derivatives - Other	136	136	132	273	267	412	568	580
Derivatives - Commodity	306	324	329	331	368	378	366	381
Repurchase Agreements	1,113	1,156	1,314	1,374	1,348	1,280	1,452	1,533
Other	668	678	697	725	775	748	764	791

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

	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Cash/Cash Equivalents	87.2	86.9	85.0	86.8	88.0	85.9	80.8	79.8
Securities - Equities	69.8	70.1	70.2	70.0	70.3	71.9	75.5	70.7
Securities - Treasuries	66.7	68.1	65.3	63.2	62.3	62.9	60.4	62.7
Securities - G10 (non-US)	53.5	49.7	49.3	50.2	50.3	50.5	52.5	51.4
Securities - Other Bonds	77.4	74.6	77.5	77.7	70.8	73.6	72.8	72.9
Securities - Corp. Bonds	82.9	81.7	80.9	79.9	81.2	81.6	81.9	82.6
Securities - MBS	74.7	76.0	74.1	73.6	71.9	71.2	73.2	74.2
Securities - Conv. Bonds	95.5	95.2	95.2	95.6	94.1	93.4	88.2	88.0
Securities - ABS (non-MBS)	99.0	98.7	98.0	98.0	96.7	96.8	98.2	95.5
Derivatives - IR	52.8	51.0	48.3	47.3	47.7	49.4	51.2	52.2
Derivatives - FX	51.8	48.6	50.9	50.1	49.8	49.9	56.8	53.5
Derivatives - Equity	55.3	55.2	56.3	55.6	56.8	57.0	51.5	51.6
Derivatives - Credit	47.4	48.3	47.3	47.7	47.4	47.8	44.8	45.3
Derivatives - Other	59.8	58.5	60.2	53.3	51.2	53.7	46.6	41.6
Derivatives - Commodity	63.5	63.4	64.2	58.9	64.1	64.5	65.7	62.7
Repurchase Agreements	45.3	48.7	50.0	49.5	52.0	52.2	52.0	47.1
Other	89.6	89.1	87.8	90.3	87.0	89.9	88.9	88.1

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
At most 1 day	8.1	7.9	8.2	8.1	8.3	8.5	8.9	9.0
At most 7 days	14.2	13.9	14.3	14.4	14.6	15.0	15.5	15.3
At most 30 days	26.4	26.4	28.5	27.1	27.5	28.1	30.0	27.8
At most 90 days	47.1	49.5	47.5	46.6	48.2	50.9	48.9	47.6
At most 180 days	61.8	58.7	59.7	59.3	61.6	60.0	60.3	58.9
At most 365 days	74.6	74.1	74.1	73.9	73.6	73.8	74.1	73.6

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
At most 1 day	40.1	40.1	38.3	38.6	38.0	38.7	39.6	39.3
At most 7 days	63.8	63.2	61.5	62.2	61.8	62.5	63.0	62.6
At most 30 days	77.3	76.7	76.0	76.4	76.0	76.2	76.2	75.8
At most 90 days	83.8	83.0	82.1	82.5	82.4	82.5	82.7	82.3
At most 180 days	87.3	86.3	85.8	86.1	85.8	86.1	86.1	85.8
At most 365 days	90.7	89.8	89.6	89.7	89.2	89.6	89.5	89.3

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 Second Calendar Quarter 2018

Statistic	At most 1 day	At most 7 days	At most 30 days	At most 90 days	At most 180 days	At most 365 days
Port. Liquidity	39.3	62.6	75.8	82.3	85.8	89.3
Inv. Liquidity	9.0	15.3	27.8	47.6	58.9	73.6

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

Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
May Suspend	2,171	2,145	2,212	2,263	2,325	2,363	2,410	2,428
May Have Gates	1,327	1,287	1,335	1,359	1,392	1,405	1,457	1,487
Side-Pocketed	38	38	39	38	39	39	42	41
Gated	30	27	27	28	30	38	39	32
Suspended	16	19	27	27	22	17	***	13

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

Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
10th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
25th Percentile	3.0	3.0	3.0	2.0	2.0	3.0	3.0	3.0
Median	6.0	7.0	8.0	7.0	7.0	7.0	9.0	7.0
75th Percentile	20.5	19.8	21.5	22.0	23.0	22.0	26.0	24.5
90th Percentile	31.0	31.0	32.0	46.0	46.0	45.0	64.0	49.0
Mean	15.5	15.6	16.7	16.7	17.3	18.1	20.4	18.5

F Borrowings

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

Type	Subtype	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Secured	Subtotal	2,078	2,057	2,238	2,391	2,437	2,419	2,592	2,813
	Prime Broker	1,083	1,087	1,185	1,265	1,371	1,379	1,418	1,526
	Reverse Repo	729	675	739	795	721	685	780	894
	Other Secured	267	295	313	331	345	356	394	392
Unsecured	Subtotal	11	12	14	11	12	14	14	14
Total	Total	2,089	2,069	2,252	2,402	2,448	2,433	2,606	2,827

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

Creditor Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
US Financial	64.8	63.2	61.3	61.1	61.4	61.7	60.5	63.3
Non-US Financial	34.8	36.3	38.3	38.5	38.3	37.9	39.1	36.4
US Non-Financial	0.3	0.3	***	0.3	***	***	***	***
Non-US Non-Financial	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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Prime Broker	Subtotal	1,339	1,333	1,466	1,544	1,672	1,685	1,751	1,839
	Other	861	857	949	1,022	1,151	1,183	1,225	1,270
	Cash	477	476	517	521	522	502	526	568
Reverse Repo	Subtotal	774	691	783	786	734	718	781	909
	Other	574	451	517	506	478	455	513	569
	Cash	200	241	266	281	256	263	268	340
Other Secured	Subtotal	312	349	384	407	423	426	447	468
	Other	236	210	254	251	265	262	296	308
	Cash	77	139	130	156	158	165	152	159
Total	Total	2,425	2,374	2,633	2,737	2,830	2,829	2,979	3,215

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	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06
10th Percentile	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8
25th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Median	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.3	1.2	1.3	1.2	1.2	1.3	1.2	1.2	1.3	1.2	1.2	1.3	1.2	1.3	1.3	1.2
75th Percentile	1.9	1.9	1.9	1.9	1.9	2.0	2.1	2.0	2.1	1.9	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.1	2.0	2.0	2.1	2.0	2.0	2.1
90th Percentile	3.5	3.8	4.0	3.6	3.7	4.3	4.8	4.2	4.3	4.1	4.6	4.5	4.0	4.0	4.2	4.2	4.2	4.2	4.2	4.6	4.1	4.0	5.0	
Mean	2.0	2.2	2.3	2.2	2.5	2.7	4.2	2.6	2.7	2.4	2.9	2.6	2.5	2.5	2.5	2.6	2.3	3.0	3.3	3.1	4.4	3.0	2.5	3.9

Ratio of Collateral/Prime Broker Borrowing																								
Statistic	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06
10th Percentile	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.7
25th Percentile	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Median	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.2	1.3	1.2	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
75th Percentile	2.0	2.0	1.9	2.0	2.0	2.2	2.3	2.1	2.1	2.1	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.3	2.4	2.4	2.3	2.2	2.3
90th Percentile	4.0	4.3	4.1	4.4	4.6	5.1	5.7	4.5	4.5	4.5	4.8	4.7	4.4	4.7	4.7	4.7	5.4	5.0	5.1	5.8	5.3	5.8	5.6	6.6
Mean	2.2	2.6	2.8	2.8	3.2	3.6	5.0	3.7	4.1	2.8	3.4	2.9	2.8	3.2	3.1	3.2	3.6	6.4	5.2	4.7	5.5	4.4	5.2	5.5

Ratio of Collateral/Reverse Repo Borrowing																								
Statistic	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06
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
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
Median	1.1	1.1	1.1	1.0	1.0	***	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.1	***	***	1.1	***	1.0	1.1	1.1
75th Percentile	1.5	1.4	1.4	1.4	1.4	***	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	***	***	1.3	***	1.3	1.3	1.3
90th Percentile	1.7	1.7	1.7	1.7	1.6	***	1.6	1.6	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.5	***	***	1.5	***	1.5	1.5	1.5	1.4
Mean	1.3	1.2	1.3	1.2	1.2	***	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.5	1.2	***	***	1.2	***	1.1	1.2	1.1

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

Financing Available	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
At most 1 day	37.1	35.8	36.3	34.6	35.4	34.2	31.6	32.9
At most 7 days	53.7	48.1	52.9	53.4	51.7	49.5	51.5	52.7
At most 30 days	65.2	64.0	65.0	65.4	64.1	64.7	64.9	66.7
At most 90 days	80.9	81.1	80.2	80.8	79.3	80.3	80.6	80.6
At most 180 days	96.1	95.9	96.0	96.2	96.0	95.9	95.8	95.8
At most 365 days	97.5	97.3	97.3	97.4	97.3	97.2	96.9	97.1

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 2018.

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	32.9	52.7	66.7	80.6	95.8	97.1

G Central Clearing

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

Statistic	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Percent of Funds	16.5	17.6	16.5	16.9	17.0	17.6	17.0	15.4
Percent of NAV	17.7	16.8	17.5	17.3	16.8	16.7	17.1	16.3

H Value-at-Risk (“VaR”) Reporting

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

VaR Method	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
VaR (Any Method)	620	628	637	649	649	663	660	672
Historical Simulation	239	234	238	249	271	278	286	287
Parametric	193	196	190	190	186	193	185	193
Monte Carlo Simulation	184	194	200	205	188	186	175	178
Other	45	41	43	44	42	47	51	52
VaR Not Used	997	1,021	1,034	1,068	1,078	1,137	1,110	1,131

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

VaR Method	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
VaR (Any Method)	3,257	3,212	3,397	3,480	3,586	3,546	3,661	3,779
Historical Simulation	1,762	1,700	1,829	1,798	1,900	1,882	1,969	2,027
Parametric	746	731	737	760	767	806	817	837
Monte Carlo Simulation	634	637	854	938	930	835	854	838
Other	340	368	402	431	461	495	496	522
VaR Not Used	1,977	1,994	2,066	2,201	2,269	2,316	2,412	2,497

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

VaR Method	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
VaR (Any Method)	1,301	1,293	1,334	1,366	1,394	1,397	1,423	1,430
Historical Simulation	501	479	491	504	561	562	580	570
Parametric	462	459	465	474	477	490	494	500
Monte Carlo Simulation	336	345	395	416	386	377	375	379
Other	91	91	92	90	90	89	91	96
VaR Not Used	1,430	1,441	1,484	1,524	1,590	1,649	1,681	1,718

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Stress and VaR	545	552	545	555	555	589	593	599
Stress, No VaR	447	453	451	457	467	498	494	489
No Stress, VaR	75	76	92	94	94	74	67	73
Neither	550	568	583	611	611	639	616	642

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Stress and VaR	3,079	3,033	3,158	3,209	3,350	3,386	3,499	3,612
Stress, No VaR	1,030	1,001	1,076	1,114	1,178	1,190	1,269	1,291
No Stress, VaR	179	179	240	271	236	160	162	168
Neither	948	993	990	1,086	1,091	1,126	1,143	1,205

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Stress and VaR	1,184	1,176	1,189	1,219	1,236	1,289	1,313	1,318
Stress, No VaR	666	661	683	673	712	736	746	743
No Stress, VaR	117	117	146	147	158	108	110	112
Neither	763	780	801	850	878	914	935	974

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
At most 1 day	80.1	80.9	78.0	79.6	79.1	80.5	78.9	79.1
At most 7 days	98.3	97.3	95.5	95.2	95.5	95.5	95.5	96.1
At most 30 days	99.9	99.6	99.7	99.5	99.5	99.5	99.7	99.7
At most 90 days	100.0	99.8	100.0	99.8	99.7	99.7	99.9	99.9
At most 180 days	100.0	99.9	100.0	99.9	99.8	99.8	99.9	100.0
At most 365 days	100.0	100.0	100.0	99.9	99.9	99.9	100.0	100.0

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

Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
May Suspend	232	253	246	255	261	273	269	284
May Have Gates	199	220	215	224	226	237	232	245
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	2016-Q7	2016-Q8	2016-Q9	2016-Q10	2016-Q11	2016-Q12	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2017-Q5	2017-Q6	2017-Q7	2017-Q8	2017-Q9	2017-Q10	2017-Q11	2017-Q12	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2018-Q5	2018-Q6
Average WAM	29.0	28.9	30.7	29.6	28.8	29.0	34.5	32.3	32.1	32.0	29.5	31.5	33.1	32.4	32.5	34.4	33.5	33.4	32.0	31.8	32.9	31.5	31.5	33.3
Asset-Weighted WAM	41.2	44.5	44.5	42.0	42.8	39.2	42.6	41.6	39.9	41.0	40.4	40.8	42.0	38.9	37.2	39.2	38.4	35.5	35.7	41.6	42.0	39.7	39.7	40.9

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

Statistic	2016-Q7	2016-Q8	2016-Q9	2016-Q10	2016-Q11	2016-Q12	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2017-Q5	2017-Q6	2017-Q7	2017-Q8	2017-Q9	2017-Q10	2017-Q11	2017-Q12	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2018-Q5	2018-Q6
Average WAL	78.2	80.1	74.5	63.9	62.7	61.5	67.9	66.2	66.3	65.8	65.5	62.7	67.8	67.4	67.1	59.9	58.9	57.9	68.0	65.8	66.4	64.1	62.2	60.4
Asset-Weighted WAL	78.3	85.6	82.6	78.9	78.3	70.3	74.2	76.3	77.0	80.8	79.2	74.3	76.9	74.1	71.8	69.1	68.6	64.7	66.4	70.7	71.5	68.5	68.1	67.1

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

Statistic	2016-Q7	2016-Q8	2016-Q9	2016-Q10	2016-Q11	2016-Q12	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2017-Q5	2017-Q6	2017-Q7	2017-Q8	2017-Q9	2017-Q10	2017-Q11	2017-Q12	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2018-Q5	2018-Q6
Average Gross Yield	0.47	0.47	0.53	0.48	0.50	0.65	0.88	0.92	1.09	0.83	0.85	0.99	1.07	1.08	1.08	1.05	1.08	1.23	1.34	1.39	1.61	1.59	1.63	1.73
Asset-Weighted Gross Yield	0.43	0.44	0.49	0.54	0.55	0.64	0.70	0.70	0.83	0.88	0.92	1.04	1.12	1.12	1.13	1.13	1.16	1.31	1.39	1.47	1.65	1.70	1.73	1.85

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	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06
Average DLA	47.42	46.73	48.06	42.89	42.73	43.70	44.43	45.85	44.82	42.63	43.36	42.80	43.50	44.43	43.69	44.92	44.13	46.33	43.65	43.10	45.09	48.11	47.25	46.26
Asset-Weighted DLA	55.51	51.82	52.36	49.43	51.63	52.77	50.84	48.14	46.74	45.01	47.81	46.58	47.43	45.55	45.48	45.48	47.36	49.92	46.80	46.54	46.57	49.65	48.87	49.59

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	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06
Average WLA	57.02	57.91	60.37	56.88	56.88	58.49	58.01	58.84	60.32	57.03	57.81	59.08	58.10	58.58	58.75	58.87	59.08	60.17	58.34	58.58	59.71	61.37	61.20	60.83
Asset-Weighted WLA	63.11	60.03	60.15	57.43	60.04	61.99	59.84	56.77	57.91	55.46	56.74	59.80	57.49	56.48	58.38	57.21	60.15	58.99	58.67	57.99	57.04	58.05	57.80	61.04

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	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Credit Quality	61.1	59.1	57.8	59.6	56.5	56.2	58.7	60.0
Diversification	58.3	56.8	55.6	55.3	52.2	52.1	54.3	55.6
Maturity	58.3	56.8	55.6	55.3	52.2	52.1	54.3	55.6
Liquidity	55.6	56.8	55.6	55.3	52.2	52.1	50.0	51.1
Fully	50.0	50.0	48.9	48.9	45.7	45.8	45.7	46.7
None	36.1	38.6	40.0	38.3	41.3	41.7	41.3	40.0

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

As reported on Form PF, Questions 9 and 54.

Compliance Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Credit Quality	13.5	14.4	15.5	15.9	15.9	14.7	15.9	14.6
Diversification	13.5	13.8	14.9	14.9	14.9	13.7	14.9	13.7
Maturity	13.5	13.6	14.8	14.7	15.0	13.7	14.9	13.7
Liquidity	12.2	13.6	14.8	14.7	15.0	13.7	14.5	13.4
Fully	11.0	11.8	12.8	12.8	12.8	11.8	12.7	11.7
None	86.1	85.5	84.3	84.1	83.9	85.2	84.1	85.4

D Methods of Calculating NAV

Table 59: NAV Calculation Method (Percent of Funds)

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

Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Stable	***	81.8	80.0	78.7	78.3	79.2	80.4	80.0
Floating	***	18.2	20.0	21.3	21.7	20.8	19.6	20.0

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

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

Type	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2
Stable	***	69.9	71.4	68.3	70.2	69.1	70.3	68.4
Floating	***	30.1	28.6	31.7	29.8	30.9	29.7	31.6

E Aggregate Portfolio Holdings

Table 61: Section 3 Liquidity Fund Aggregate Product Exposures (\$Billions) — 1 of 2
As reported on Form PF, Question 63.

Product Type	2016-07	2016-08	2016-09	2016-10	2016-11	2016-12	2017-01	2017-02	2017-03	2017-04	2017-05	2017-06
Deposits	56.8	55.5	55.3	62.8	68.2	73.3	77.6	76.8	75.0	82.8	81.7	77.3
U.S. Treasuries	***	67.2	64.8	66.2	71.5	73.4	65.9	69.1	64.2	64.7	61.4	57.5
Other	29.3	31.6	33.7	30.9	30.6	42.4	63.7	61.9	53.7	53.7	65.0	67.2
Repo - Other Collateral	7.8	***	6.4	11.4	14.9	15.5	33.1	30.4	30.3	41.1	46.4	35.4
Commercial Paper	26.1	26.0	26.9	35.5	35.0	38.8	39.9	42.6	45.5	40.3	44.2	41.3
Repo - Govt. Collateral	36.6	41.7	35.9	52.4	47.3	37.2	31.2	26.5	24.2	26.2	34.6	34.8
Asset-Backed Securities	19.0	20.2	22.8	24.5	24.3	24.0	25.9	23.8	23.6	26.7	25.2	21.3
U.S. Govt. Debt	5.8	5.0	5.9	5.3	4.2	4.2	4.1	3.9	4.9	4.8	5.0	6.0
Municipal Debt	***	***	1.1	6.1	4.7	3.0	2.5	2.1	0.8	1.5	1.6	1.1

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

Product Type	2017-07	2017-08	2017-09	2017-10	2017-11	2017-12	2018-01	2018-02	2018-03	2018-04	2018-05	2018-06
Deposits	84.1	83.6	79.7	82.8	83.1	73.2	82.0	79.4	63.1	74.3	70.0	74.4
U.S. Treasuries	62.2	57.0	55.3	61.3	67.1	69.0	66.5	66.0	69.5	68.4	66.3	74.2
Other	63.6	60.6	62.1	56.4	55.6	64.7	69.8	67.9	58.5	62.4	70.4	69.4
Repo - Other Collateral	38.6	46.6	48.8	40.0	36.8	32.0	37.7	41.1	37.7	58.1	57.9	50.5
Commercial Paper	46.4	44.7	45.2	48.7	48.5	41.8	50.0	49.5	47.7	50.3	52.2	47.8
Repo - Govt. Collateral	32.8	31.0	32.5	38.6	36.7	29.6	37.4	31.7	34.5	41.4	39.1	35.1
Asset-Backed Securities	22.0	21.8	23.9	22.6	21.7	20.6	23.4	22.9	22.5	24.3	24.6	24.8
U.S. Govt. Debt	4.3	4.0	5.8	5.5	5.8	5.9	4.9	5.7	5.5	4.6	5.2	5.8
Municipal Debt	1.3	1.1	1.1	1.1	1.1	0.9	0.9	1.0	1.0	1.9	1.1	1.1

XI Section 4 Private Equity Fund Specific Information

A CPC Industry Concentration

Table 63: Gross Assets in CPC Industries (Percent of Total)
As reported on Form PF, Questions 8 and 77.

Type	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4
Oil & Gas Extraction	7.9	7.8	5.8	6.7	6.2
Software Publishers	2.8	3.8	4.9	6.1	6.0
Electric Power Generation, Transmission & Distribution	3.8	3.8	3.7	4.1	4.2
Data Processing, Hosting, & Related Services	2.9	2.3	1.8	2.0	2.3
Telecommunications Data Processing Services	2.6	2.5	2.7	2.3	2.2
Other Information Services	2.0	2.1	1.9	1.8	2.0
Pipeline Transportation	2.4	2.6	2.4	2.2	1.9
Other Financial Vehicles	0.4	0.4	0.6	1.8	1.6
Management, Scientific, & Technical Consulting Services	1.0	1.2	1.1	1.3	1.6
Pharmaceutical & Medicine Mfg	1.0	1.3	1.5	1.4	1.5
Custom Computer Programming Services	0.9	1.0	1.5	1.5	1.5
Educational Services	1.4	1.3	1.3	1.2	1.4
Other Financial Investment Activities	2.0	1.8	1.8	1.7	1.4
Investigation & Security Services	0.5	0.5	0.7	1.2	1.4
Activities Related to Credit Intermediation	1.2	1.2	1.4	1.0	1.2
Other Insurance Related Activities	0.9	1.0	1.0	2.0	1.2
Utility System Construction	0.4	0.5	0.8	0.8	1.2
Insurance Agencies & Brokerages	0.9	1.0	1.0	1.2	1.1
Natural Gas Distribution	0.5	0.4	0.6	0.7	1.0
Support Activities for Mining	1.3	1.6	1.2	1.0	1.0
Fruit & Vegetable Preserving & Specialty Food Mfg	0.2	0.1	0.0	0.1	1.0

B CPC Financial Leverage

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

Statistic	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4
10th Percentile	0.7	0.6	0.7	0.8	0.8
25th Percentile	1.8	1.4	1.7	1.9	2.1
Median	5.7	5.3	6.0	6.9	7.3
75th Percentile	19.6	17.9	20.0	20.7	21.5
90th Percentile	49.1	50.0	49.9	54.3	51.8
Mean	17.0	16.2	16.7	17.5	17.7

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

Statistic	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4
10th Percentile	1.0	1.0	2.0	2.0	1.0
25th Percentile	4.0	3.0	4.0	4.0	3.0
Median	9.0	8.0	9.0	9.0	8.0
75th Percentile	18.0	22.0	22.0	22.0	17.0
90th Percentile	33.0	40.0	48.0	48.0	42.0
Mean	14.8	16.8	18.3	18.6	16.5

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	2017Q4
North America	5,279	4,506	4,132	3,942	4,274
Europe EEA	1,423	1,259	941	848	1,543
Asia	571	462	447	406	379
South America	75	85	58	111	258
Europe Other	25	9	21	22	98
Supranational	65	67	23	37	49
Middle East	8	12	9	15	23
Africa	20	12	12	18	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	2017Q4
North America	70.7	70.2	73.2	73.0	64.4
Europe EEA	19.1	19.6	16.7	15.7	23.2
Asia	7.6	7.2	7.9	7.5	5.7
South America	1.0	1.3	1.0	2.0	3.9
Europe Other	0.3	0.1	0.4	0.4	1.5
Supranational	0.9	1.0	0.4	0.7	0.7
Middle East	0.1	0.2	0.2	0.3	0.3
Africa	0.3	0.2	0.2	0.3	0.2

Table 66: Aggregate Gross Asset Value of Private Equity
CPC Investments by Country (\$ Billions)
As reported on Form PF, Questions 70 and 78.

Country	2013Q4	2014Q4	2015Q4	2016Q4	2017Q4
United States	5,039	4,305	3,943	3,776	3,794
China and Hong Kong	171	186	173	114	147
Brazil	45	58	41	88	131
India	63	83	89	92	73
Japan	233	98	85	79	52
Russia	3	2	5	4	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	2017Q4
United States	67.5	67.1	69.9	69.9	57.1
China and Hong Kong	2.3	2.9	3.1	2.1	2.2
Brazil	0.6	0.9	0.7	1.6	2.0
India	0.8	1.3	1.6	1.7	1.1
Japan	3.1	1.5	1.5	1.5	0.8
Russia	0.0	0.0	0.1	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.⁶ Not all Form PF filers report on a quarterly basis. Smaller private fund advisers and all private equity fund advisers file Form PF on an annual basis, while larger hedge fund advisers and larger liquidity fund advisers file the form quarterly.⁷ As a result of the difference in reporting frequency, information in this report related to funds that are reported annually may be dated by several months.⁸

2 Large Hedge Fund Advisers

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

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

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

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

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

3 Large Liquidity Fund Advisers

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

4 Large Private Equity Fund Advisers

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

5 Other Private Fund Advisers

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

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

B Handling Annual and Quarterly Data

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

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

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

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

C Mitigating the Effects of Outliers

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

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

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

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

D Definitions

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

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

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