Division of Investment Management

Risk and Examinations Office

Private Funds Statistics

Fourth Calendar Quarter 2014

October 16, 2015

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

Introduction

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

This report reflects data from First Calendar Quarter 2013 through Fourth Calendar Quarter 2014 as reported by Form PF filers.[2] Please see the Appendix for information on the categories of Form PF filers, the definitions of capitalized terms, a description of the boxplots used in several figures, as well as other technical descriptions.

Form PF is still a relatively new reporting requirement for advisers to private funds. The Staff continues to work with the data and filers to identify and correct filing errors. In some instances, the Staff has made adjustments to the summary statistics presented here to correct what appear to be clear filing errors. In addition, the Staff has employed certain assumptions in aggregating the data. Future adjustments to these methodologies could lead to changes in reported statistics.

If you have any questions or comments about Fourth Quarter 2014 Private Funds Statistics, please contact:

Tim Dulaney, PhD, FRM or Tim Husson, PhD, FRM at FormPF@sec.gov with subject line "Fourth Quarter 2014-Private Funds Statistics".

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

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

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I Number of Funds and Advisers[3]

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	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Hedge Fund	7,512	7,697	7,906	8,412	8,495	8,606	8,678	8,635
Private Equity Fund	6,910	6,977	7,078	7,603	7,632	7,664	7,629	8,407
Other Private Fund	3,404	3,491	3,556	3,709	3,753	3,758	3,752	4,058
Section 4 Private Equity Fund	1,873	1,878	1,889	2,201	2,197	2,201	2,209	2,386
Real Estate Fund	1,375	1,376	1,400	1,547	1,546	1,546	1,534	1,789
Qualifying Hedge Fund	1,228	1,266	1,320	1,369	1,415	1,462	1,471	1,541
Securitized Asset Fund	982	987	1,012	1,172	1,191	1,208	1,196	1,327
Venture Capital Fund	369	369	379	434	435	435	438	504
Liquidity Fund	74	74	74	71	71	70	70	69
Section 3 Liquidity Fund	49	46	46	46	46	44	44	45
Total	20,573	20,893	21,319	22,882	23,052	23,188	23,171	24,725

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	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Hedge Fund	1,469	1,479	1,496	1,594	1,593	1,593	1,597	1,649
Private Equity Fund	815	821	826	863	862	866	867	919
Other Private Fund	506	515	530	524	527	525	526	552
Section 4 Private Equity Fund	173	174	175	195	195	196	195	209
Real Estate Fund	238	239	242	245	245	245	244	260
Qualifying Hedge Fund	437	442	461	469	470	494	503	525
Securitized Asset Fund	133	133	137	138	141	143	141	152
Venture Capital Fund	65	65	66	68	69	69	70	84
Liquidity Fund	37	37	37	35	35	34	34	35
Section 3 Liquidity Fund	25	24	24	24	24	23	23	24
Total	2,433	2,449	2,480	2,571	2,574	2,580	2,581	2,694

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

II Gross and Net Assets

A Aggregate Assets by Fund Type over Time

Table 3: Aggregate Private Fund Gross Asset Value (GAV) ($ Billions)
As reported on Form PF, Question 8.
The "Total" row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Fund Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Hedge Fund	4,779	4,945	5,093	5,392	5,656	5,892	6,115	6,059
Qualifying Hedge Fund	3,891	3,986	4,135	4,357	4,583	4,827	4,941	4,925
Private Equity Fund	1,604	1,615	1,628	1,842	1,835	1,845	1,838	1,887
Section 4 Private Equity Fund	1,094	1,099	1,107	1,271	1,265	1,270	1,274	1,352
Other Private Fund	731	765	779	935	950	955	957	991
Securitized Asset Fund	330	330	338	351	356	362	357	377
Real Estate Fund	299	299	301	334	334	334	334	350
Liquidity Fund	258	257	249	248	250	274	286	274
Section 3 Liquidity Fund	255	249	241	241	247	262	281	272
Venture Capital Fund	24	24	24	30	30	30	30	39
Total	8,005	8,206	8,383	9,112	9,397	9,667	9,878	9,956

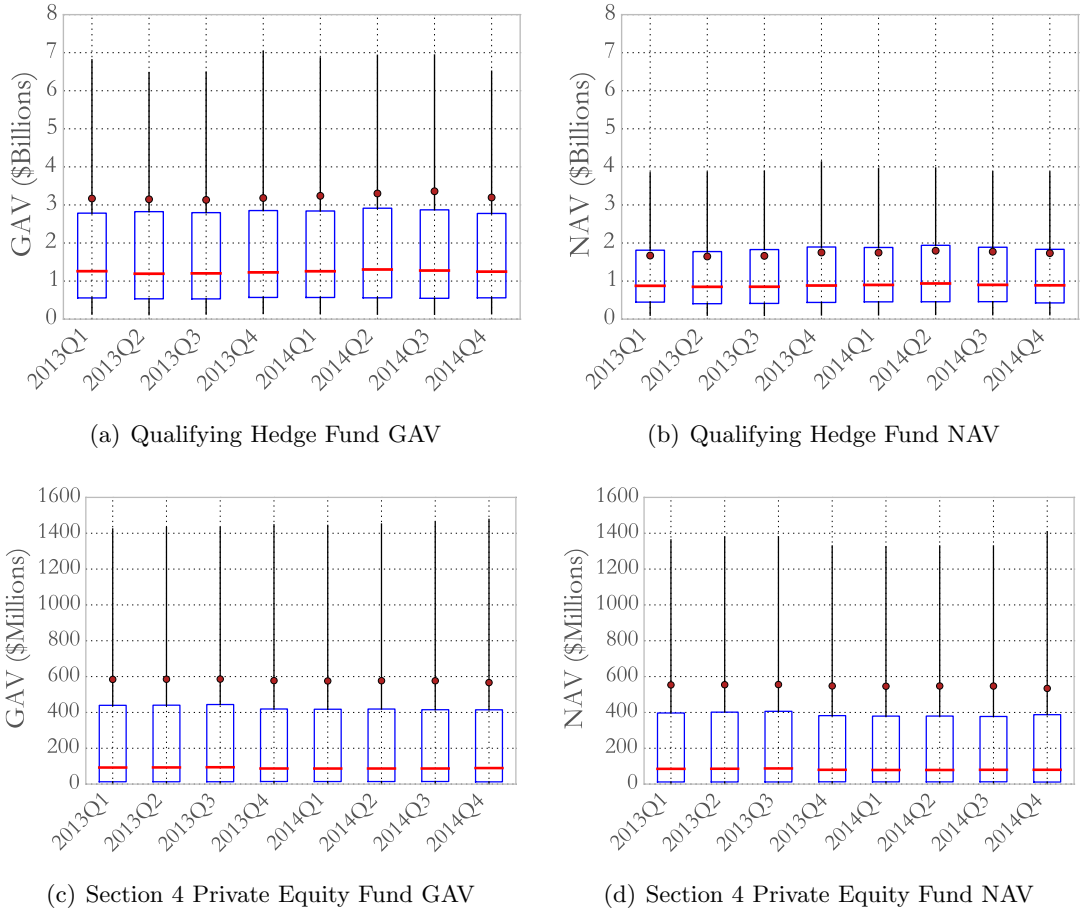
Table 4: Aggregate Private Fund Net Asset Value (NAV) ($ Billions)
As reported on Form PF, Question 9.
The "Total" row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Fund Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Hedge Fund	2,612	2,685	2,815	3,078	3,161	3,308	3,359	3,399
Qualifying Hedge Fund	2,051	2,084	2,194	2,397	2,470	2,627	2,606	2,672
Private Equity Fund	1,471	1,479	1,494	1,702	1,695	1,702	1,694	1,744
Section 4 Private Equity Fund	1,037	1,042	1,049	1,206	1,200	1,205	1,209	1,274
Other Private Fund	621	653	667	816	823	827	830	883
Securitized Asset Fund	114	114	116	117	122	126	126	114
Real Estate Fund	235	235	237	266	266	266	265	279
Liquidity Fund	256	255	247	246	249	273	283	272
Section 3 Liquidity Fund	253	247	239	239	246	261	279	271
Venture Capital Fund	21	21	22	28	28	28	28	37
Total	5,316	5,420	5,573	6,232	6,329	6,511	6,548	6,708

Figure 1: GAV and NAV Distributions for Qualifying Hedge Funds and Section 4 Private Equity Funds

See Appendix C for an explanation of boxplots.

As reported on Form PF, Questions 8 and 9.



(a) Qualifying Hedge Fund GAV

(b) Qualifying Hedge Fund NAV

(c) Section 4 Private Equity Fund GAV

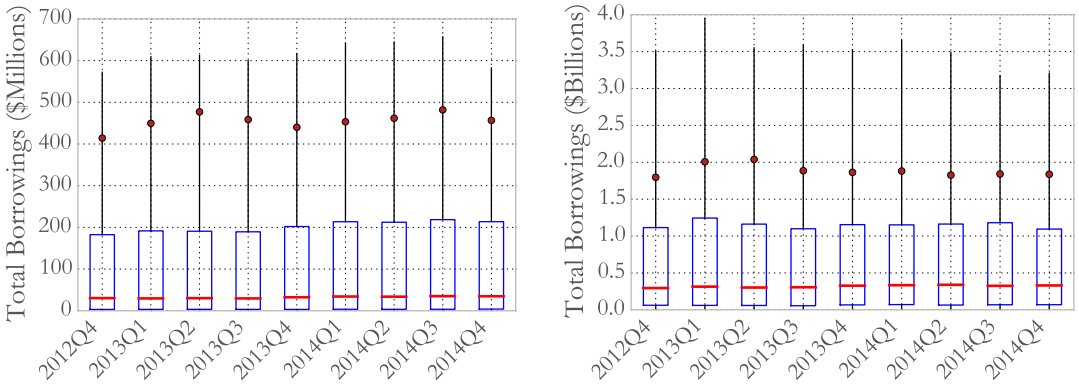
(d) Section 4 Private Equity Fund NAV

B Borrowings

Table 5: Aggregate Borrowings (Percent of Aggregate GAV)
As reported on Form PF, Questions 12 and 43 (Month 3).

Fund Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Securitized Asset Fund	46.6	46.6	46.1	47.6	47.2	46.7	47.3	48.0
Qualifying Hedge Fund	41.8	44.4	41.4	39.3	39.2	37.9	37.6	38.3
Hedge Fund	38.8	41.2	39.0	37.3	37.0	36.8	37.4	36.9
Real Estate Fund	15.2	15.2	15.1	12.9	12.9	12.9	12.9	13.7
Private Equity Fund	3.7	3.8	3.8	2.3	2.4	2.5	2.5	4.0
Other Private Fund	6.4	6.2	6.0	4.2	4.1	4.1	4.0	2.8
Section 4 Private Equity Fund	2.8	2.8	2.8	2.1	2.1	2.1	2.1	2.3
Venture Capital Fund	1.4	1.4	1.4	0.9	0.9	0.9	0.9	0.6
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 2: Distribution of Total Borrowings for All Private Funds and Qualifying Hedge Funds
See Appendix C for an explanation of boxplots.
As reported on Form PF, Questions 12 and 43 (Month 3).



(a) All Private Funds (b) Qualifying Hedge Funds

C Parallel Managed Accounts[4]

Table 6: 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	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Hedge Fund	630	646	648	667	683	696	710	710
Other Private Fund	290	324	332	336	342	342	340	399
Qualifying Hedge Fund	193	190	199	202	211	227	218	230
Private Equity Fund	181	184	187	190	188	195	197	210
Section 4 Private Equity Fund	73	76	76	62	57	57	57	60
Real Estate Fund	33	33	33	46	46	46	46	51
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	19	19	18	18	17	17	17	16
Section 3 Liquidity Fund	18	16	15	15	15	14	15	14
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	1,157	1,209	1,222	1,286	1,305	1,324	1,338	1,418

Table 7: 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.

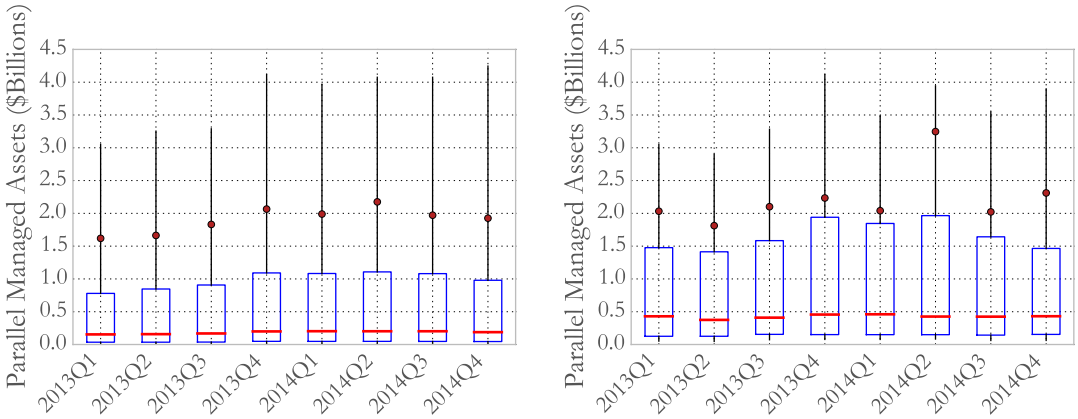
Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Hedge Fund	539	594	600	620	612	910	834	754
Other Private Fund	837	925	1,132	1,446	1,455	1,450	1,272	1,417
Qualifying Hedge Fund	392	344	418	451	431	737	441	532
Private Equity Fund	115	115	115	123	122	124	124	107
Section 4 Private Equity Fund	22	23	23	18	17	17	17	16
Real Estate Fund	8	8	8	11	11	11	11	11
Securitized Asset Fund	***	***	***	***	***	***	***	***
Liquidity Fund	376	371	384	392	334	326	339	349
Section 3 Liquidity Fund	371	314	327	335	330	321	335	345
Venture Capital Fund	***	***	***	***	***	***	***	***
Total	1,873	2,011	2,237	2,656	2,596	2,880	2,638	2,731

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

Figure 3: Parallel Managed Account Value Distributions

See Appendix C for an explanation of boxplots.

As reported on Form PF, Question 11.



(a) All Private Funds

(b) Qualifying Hedge Funds

III Fund Domiciles and Adviser Main Offices

Table 8: Fund Domicile (Percent of NAV)
As reported on Form PF, Question 9 and Form ADV.

All Private Funds								
Country	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
United States	50.5	50.0	49.8	51.5	50.7	50.3	50.3	49.7
Cayman Islands	36.5	36.8	37.0	36.5	37.1	37.4	37.3	37.5
Ireland	4.3	4.3	4.2	4.1	4.2	4.5	4.6	4.7
Virgin Islands, British	2.7	2.8	2.8	2.7	2.7	2.7	2.7	2.6
Bermuda	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.3
Luxembourg	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.2
United Kingdom	1.2	1.1	1.1	0.7	0.7	0.7	0.7	1.0
Other	2.4	2.7	2.6	2.1	2.1	2.1	2.0	1.9
Qualifying Hedge Funds								
Country	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Cayman Islands	53.8	53.7	53.9	54.3	55.4	55.3	54.9	55.4
United States	33.0	32.5	32.3	32.5	31.3	31.6	32.2	31.5
Virgin Islands, British	6.3	5.8	5.7	6.2	6.2	6.1	6.0	6.1
Ireland	1.6	1.8	2.0	2.1	2.2	2.2	2.2	2.4
Bermuda	1.8	1.8	1.8	1.4	1.3	1.4	1.4	1.4
Luxembourg	1.7	1.7	1.8	1.5	1.6	1.6	1.5	1.3
Other	1.1	1.4	1.3	0.6	0.6	0.6	0.5	0.6
Section 3 Liquidity Funds								
Country	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Ireland	***	***	***	***	***	***	***	***
United States	32.6	32.9	34.4	35.9	33.2	34.1	32.3	30.6
Cayman Islands	8.0	8.7	8.1	7.9	8.8	***	8.2	***
Other	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
United States	66.5	66.2	66.5	66.6	66.3	66.4	66.5	63.3
Cayman Islands	28.3	28.6	28.4	28.2	28.3	28.2	28.2	30.7
United Kingdom	1.6	1.6	1.6	1.3	1.3	1.3	1.3	2.3
Canada	***	***	***	1.3	1.3	1.3	1.3	1.3
Bermuda	***	***	***	0.9	0.9	0.9	0.9	1.0
Other	1.0	1.0	1.0	0.9	1.1	1.1	1.1	0.8

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

All Private Funds								
Country	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
United States	89.8	89.4	89.3	89.9	89.2	88.8	88.7	89.8
United Kingdom	6.7	6.9	6.9	6.4	6.7	7.1	7.3	6.5
Other	2.0	2.3	2.4	2.5	2.8	2.8	2.8	2.5
Qualifying Hedge Funds								
Country	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
United States	90.4	89.6	89.4	89.5	89.3	89.4	89.7	89.9
United Kingdom	5.3	5.7	5.8	5.6	5.7	5.8	5.6	5.0
Hong Kong	***	***	***	***	***	***	***	***
Australia	***	***	***	***	***	***	***	***
Other	1.4	1.5	1.4	1.3	1.2	1.2	1.2	1.3
Section 3 Liquidity Funds								
Country	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
United States	66.3	66.4	66.9	66.8	67.2	68.5	65.3	63.6
United Kingdom	***	***	***	***	***	***	***	***
France	***	***	***	***	***	***	***	***
Section 4 Private Equity Funds								
Country	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
United States	98.1	98.0	98.0	97.3	97.4	97.4	97.4	97.8
Canada	***	***	***	***	***	***	***	***
Other	***	***	***	***	***	***	***	***

IV Beneficial Ownership

Table 10: Beneficial Ownership for All Private Funds($ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Private Funds	1,168	1,187	1,213	1,276	1,286	1,315	1,326	1,355
State Or Muni. Govt. Pension Plans	694	705	724	820	835	839	835	858
Pension Plans	661	669	694	796	804	819	819	839
Other	559	565	580	652	664	692	714	765
U.S. Individuals	588	600	616	696	699	716	717	740
Non-Profits	524	565	580	633	645	669	678	689
Sov. Wealth Funds and For. Official Inst.	278	284	295	340	341	350	347	361
Insurance Companies	193	199	206	245	248	253	254	263
Non-U.S. Individuals	169	184	176	183	192	214	198	194
Unknown Non-U.S. Investors	162	154	168	174	177	174	196	185
Banking/Thrift Inst.	145	143	144	151	154	156	157	142
Broker-Dealers	23	21	24	90	103	109	112	116
State Or Muni. Govt. Entities	59	59	61	68	69	83	84	89
SEC-Registered Investment Companies	77	72	78	88	86	98	88	88

Table 11: Beneficial Ownership for All Private Funds
(Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Private Funds	22.0	21.9	21.8	20.5	20.3	20.2	20.2	20.2
State Or Muni. Govt. Pension Plans	13.1	13.0	13.0	13.2	13.2	12.9	12.8	12.8
Pension Plans	12.4	12.4	12.4	12.8	12.7	12.6	12.5	12.5
Other	10.5	10.4	10.4	10.5	10.5	10.6	10.9	11.4
U.S. Individuals	11.1	11.1	11.1	11.2	11.0	11.0	10.9	11.0
Non-Profits	9.9	10.4	10.4	10.2	10.2	10.3	10.4	10.3
Sov. Wealth Funds and For. Official Inst.	5.2	5.2	5.3	5.4	5.4	5.4	5.3	5.4
Insurance Companies	3.6	3.7	3.7	3.9	3.9	3.9	3.9	3.9
Non-U.S. Individuals	3.2	3.4	3.2	2.9	3.0	3.3	3.0	2.9
Unknown Non-U.S. Investors	3.0	2.8	3.0	2.8	2.8	2.7	3.0	2.8
Banking/Thrift Inst.	2.7	2.6	2.6	2.4	2.4	2.4	2.4	2.1
Broker-Dealers	0.4	0.4	0.4	1.4	1.6	1.7	1.7	1.7
State Or Muni. Govt. Entities	1.1	1.1	1.1	1.1	1.1	1.3	1.3	1.3
SEC-Registered Investment Companies	1.4	1.3	1.4	1.4	1.4	1.5	1.3	1.3

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

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Private Funds	489	497	504	509	526	547	554	558
Non-Profits	277	295	305	322	323	349	358	357
Pension Plans	262	263	276	293	308	323	312	334
U.S. Individuals	264	270	283	307	303	322	321	321
Other	195	194	209	238	242	271	268	300
State Or Muni. Govt. Pension Plans	207	209	224	242	253	254	242	256
Sov. Wealth Funds and For. Official Inst.	107	111	118	127	129	137	133	133
Broker-Dealers	7	5	7	71	85	89	91	93
Non-U.S. Individuals	52	51	57	60	62	68	69	68
Insurance Companies	50	53	57	59	61	65	65	65
Unknown Non-U.S. Investors	47	49	55	58	61	66	68	61
SEC-Registered Investment Companies	35	33	39	49	48	58	50	49
State Or Muni. Govt. Entities	23	22	23	25	26	38	38	41
Banking/Thrift Inst.	34	32	34	34	36	36	36	33

Table 13: Beneficial Ownership for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Private Funds	23.8	23.8	23.0	21.2	21.3	20.8	21.3	20.9
Non-Profits	13.5	14.1	13.9	13.4	13.1	13.3	13.7	13.4
Pension Plans	12.8	12.6	12.6	12.2	12.5	12.3	12.0	12.5
U.S. Individuals	12.9	12.9	12.9	12.8	12.3	12.3	12.3	12.0
Other	9.5	9.3	9.5	9.9	9.8	10.3	10.3	11.2
State Or Muni. Govt. Pension Plans	10.1	10.0	10.2	10.1	10.3	9.7	9.3	9.6
Sov. Wealth Funds and For. Official Inst.	5.2	5.3	5.4	5.3	5.2	5.2	5.1	5.0
Broker-Dealers	0.3	0.3	0.3	3.0	3.4	3.4	3.5	3.5
Non-U.S. Individuals	2.5	2.4	2.6	2.5	2.5	2.6	2.6	2.5
Insurance Companies	2.4	2.5	2.6	2.5	2.5	2.5	2.5	2.4
Unknown Non-U.S. Investors	2.3	2.4	2.5	2.4	2.5	2.5	2.6	2.3
SEC-Registered Investment Companies	1.7	1.6	1.8	2.1	2.0	2.2	1.9	1.8
State Or Muni. Govt. Entities	1.1	1.1	1.1	1.1	1.1	1.5	1.5	1.5
Banking/Thrift Inst.	1.6	1.5	1.5	1.4	1.5	1.4	1.4	1.3

Table 14: Beneficial Ownership for Section 3 Liquidity Funds ($ Billions)
As reported on Form PF, Questions 9 and 16.

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Private Funds	65	69	68	68	67	75	80	75
Other	47	45	39	35	37	37	43	63
Unknown Non-U.S. Investors	49	35	47	46	46	37	58	40
Non-U.S. Individuals	***	***	***	***	22	38	20	20
SEC-Registered Investment Companies	23	19	18	18	17	18	17	15
Banking/Thrift Inst.	10	9	9	13	16	17	19	14
Broker-Dealers	***	***	***	***	***	***	***	***
Sov. Wealth Funds and For. Official Inst.	***	***	10	10	***	11	***	11
Insurance Companies	7	7	8	9	9	7	9	10
Pension Plans	7	7	8	8	7	***	6	5
State Or Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	***	***	***	***	***	***	***	***
State Or Muni. Govt. Pension Plans	***	***	***	***	***	***	***	***
U.S. Individuals	***	***	***	***	0	0	0	0

Table 15: Beneficial Ownership for Section 3 Liquidity Funds
(Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Private Funds	25.8	28.0	28.5	28.5	27.4	28.8	28.7	27.7
Other	18.6	18.1	16.2	14.7	15.0	14.2	15.5	23.4
Unknown Non-U.S. Investors	19.5	14.4	19.6	19.3	18.6	14.3	20.9	14.9
Non-U.S. Individuals	***	***	***	***	9.0	14.7	7.3	7.3
SEC-Registered Investment Companies	9.3	7.8	7.4	7.4	6.8	7.0	6.2	5.6
Banking/Thrift Inst.	3.9	3.6	3.8	5.6	6.4	6.5	6.8	5.2
Broker-Dealers	***	***	***	***	***	***	***	***
Sov. Wealth Funds and For. Official Inst.	***	***	4.4	4.4	***	4.1	***	4.1
Insurance Companies	2.6	2.8	3.3	3.6	3.7	2.8	3.3	3.5
Pension Plans	2.8	2.9	3.3	3.4	2.9	***	2.1	1.9
State Or Muni. Govt. Entities	***	***	***	***	***	***	***	***
Non-Profits	***	***	***	***	***	***	***	***
State Or Muni. Govt. Pension Plans	***	***	***	***	***	***	***	***
U.S. Individuals	***	***	***	***	0.0	0.0	0.0	0.0

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

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
State Or Muni. Govt. Pension Plans	245	246	247	285	283	284	286	300
Private Funds	230	230	230	266	266	266	268	277
Sov. Wealth Funds and For. Official Inst.	90	90	91	112	112	113	113	124
Pension Plans	103	104	107	119	116	118	119	123
Other	82	83	83	95	95	95	96	110
Non-Profits	66	66	68	78	77	77	76	80
U.S. Individuals	62	62	63	72	72	72	72	79
Insurance Companies	61	61	61	72	71	71	72	75
Banking/Thrift Inst.	45	45	45	46	45	45	45	35
Non-U.S. Individuals	23	23	23	31	33	33	33	33
State Or Muni. Govt. Entities	14	14	14	15	15	15	15	16
Unknown Non-U.S. Investors	16	16	16	14	14	14	14	11
SEC-Registered Investment Companies	3	3	3	2	2	2	2	3
Broker-Dealers	1	1	1	1	1	1	1	1

Table 17: Beneficial Ownership for Section 4 Private Equity Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 16.

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
State Or Muni. Govt. Pension Plans	23.6	23.6	23.5	23.6	23.6	23.6	23.7	23.6
Private Funds	22.2	22.1	22.0	22.1	22.1	22.1	22.1	21.8
Sov. Wealth Funds and For. Official Inst.	8.7	8.7	8.7	9.3	9.4	9.4	9.3	9.7
Pension Plans	9.9	10.0	10.2	9.9	9.6	9.8	9.8	9.6
Other	7.9	8.0	7.9	7.9	7.9	7.9	8.0	8.6
Non-Profits	6.4	6.4	6.5	6.4	6.4	6.4	6.3	6.3
U.S. Individuals	6.0	6.0	6.0	6.0	6.0	6.0	5.9	6.2
Insurance Companies	5.9	5.9	5.8	5.9	5.9	5.9	5.9	5.9
Banking/Thrift Inst.	4.4	4.3	4.3	3.8	3.8	3.8	3.7	2.8
Non-U.S. Individuals	2.2	2.2	2.2	2.6	2.8	2.7	2.7	2.6
State Or Muni. Govt. Entities	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2
Unknown Non-U.S. Investors	1.5	1.5	1.5	1.1	1.1	1.1	1.1	0.9
SEC-Registered Investment Companies	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Broker-Dealers	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

V Derivatives

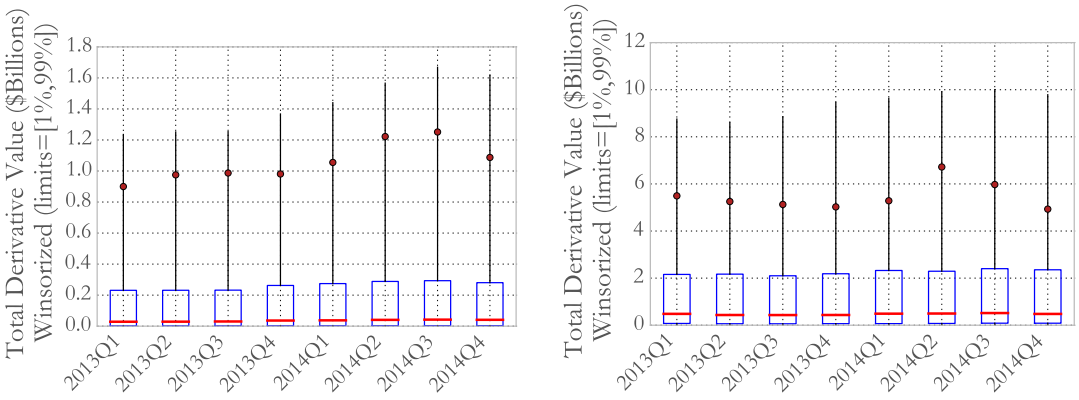
Table 18: Aggregate Derivative Notional ($ Billions)
As reported on Form PF, Questions 13 and 44 (Month 3).
The "Total" row shows the total reported, and will not equal the sum of the preceding rows, because the rows are not mutually exclusive.

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Hedge Fund	13,330	13,792	13,885	13,151	14,382	16,984	15,929	14,591
Qualifying Hedge Fund	11,776	11,667	12,671	11,995	13,264	15,889	14,713	13,316
Other Private Fund	75	78	76	88	101	102	101	127
Private Equity Fund	49	49	49	47	47	47	48	66
Section 4 Private Equity Fund	45	45	45	43	43	43	43	60
Securitized Asset Fund	72	70	70	45	45	45	45	27
Real Estate Fund	12	12	12	12	12	12	12	13
Venture Capital Fund	0	0	0	0	0	0	0	0
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Total	13,586	13,999	14,090	13,341	14,583	17,185	16,114	14,807

Table 19: Aggregate Derivative Notional (Percent of Aggregate NAV)
As reported on Form PF, Questions 9, 13, and 44 (Month 3).

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Hedge Fund	510.4	513.7	493.3	427.3	454.9	513.4	474.2	429.3
Qualifying Hedge Fund	574.2	559.7	577.6	500.4	536.9	604.9	564.6	498.4
Other Private Fund	12.0	11.9	11.4	10.8	12.2	12.3	12.2	14.4
Private Equity Fund	3.3	3.3	3.3	2.8	2.8	2.8	2.8	3.8
Section 4 Private Equity Fund	4.3	4.3	4.2	3.5	3.6	3.5	3.5	4.7
Securitized Asset Fund	63.2	61.9	60.8	38.8	37.3	35.9	35.6	23.4
Real Estate Fund	5.0	5.0	5.0	4.4	4.4	4.4	4.4	4.6
Venture Capital Fund	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.1
Liquidity Fund	***	***	***	***	***	***	***	***
Section 3 Liquidity Fund	***	***	***	***	***	***	***	***
Total	255.6	258.3	252.8	214.1	230.4	264.0	246.1	220.8

Figure 4: Distribution of Derivative Notional Values
See Appendix C and Appendix D for an explanation of boxplots and winsorization.
As reported on Form PF, Questions 13 and 44 (Month 3).



(a) All Private Funds (b) Qualifying Hedge Funds

VI High Frequency Trading

Table 20: Number of Hedge Funds Using
High Frequency Trading (HFT) Strategies
As reported on Form PF, Questions 9 and 21.

Fraction of NAV	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
0%	5,919	6,080	6,257	6,714	6,795	6,928	6,994	7,155
Less than 100%	53	53	54	59	57	55	53	45
100% or More	15	15	15	13	27	24	28	28

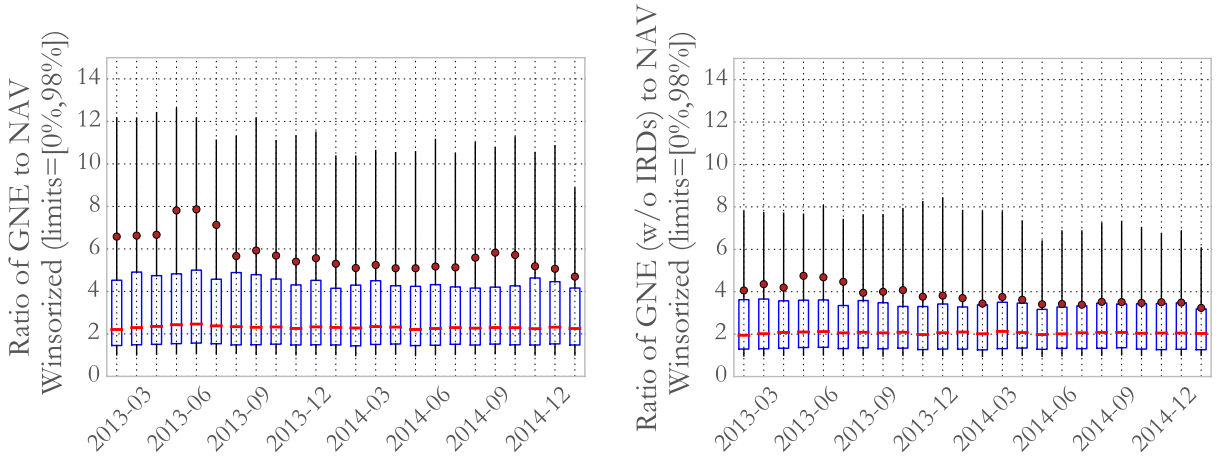
Table 21: Hedge Fund Assets Managed Using
High Frequency Trading Strategies ($ Billions)
High Frequency Trading Strategies
As reported on Form PF, Question 21.

Fraction of NAV	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
0%	2,510	2,574	2,705	2,946	3,044	3,205	3,258	3,298
Less than 100%	55	64	67	65	78	54	37	35
100% or More	17	16	16	35	19	31	30	32

VII Information Reported by Large Hedge Fund Advisers

A Economic Leverage

Figure 5: Ratio of Hedge Fund Gross Notional Exposure to Net Asset Value
See Appendix C and Appendix D for an explanation of boxplots and winsorization.
As reported on Form PF, Questions 3(a) and 26.



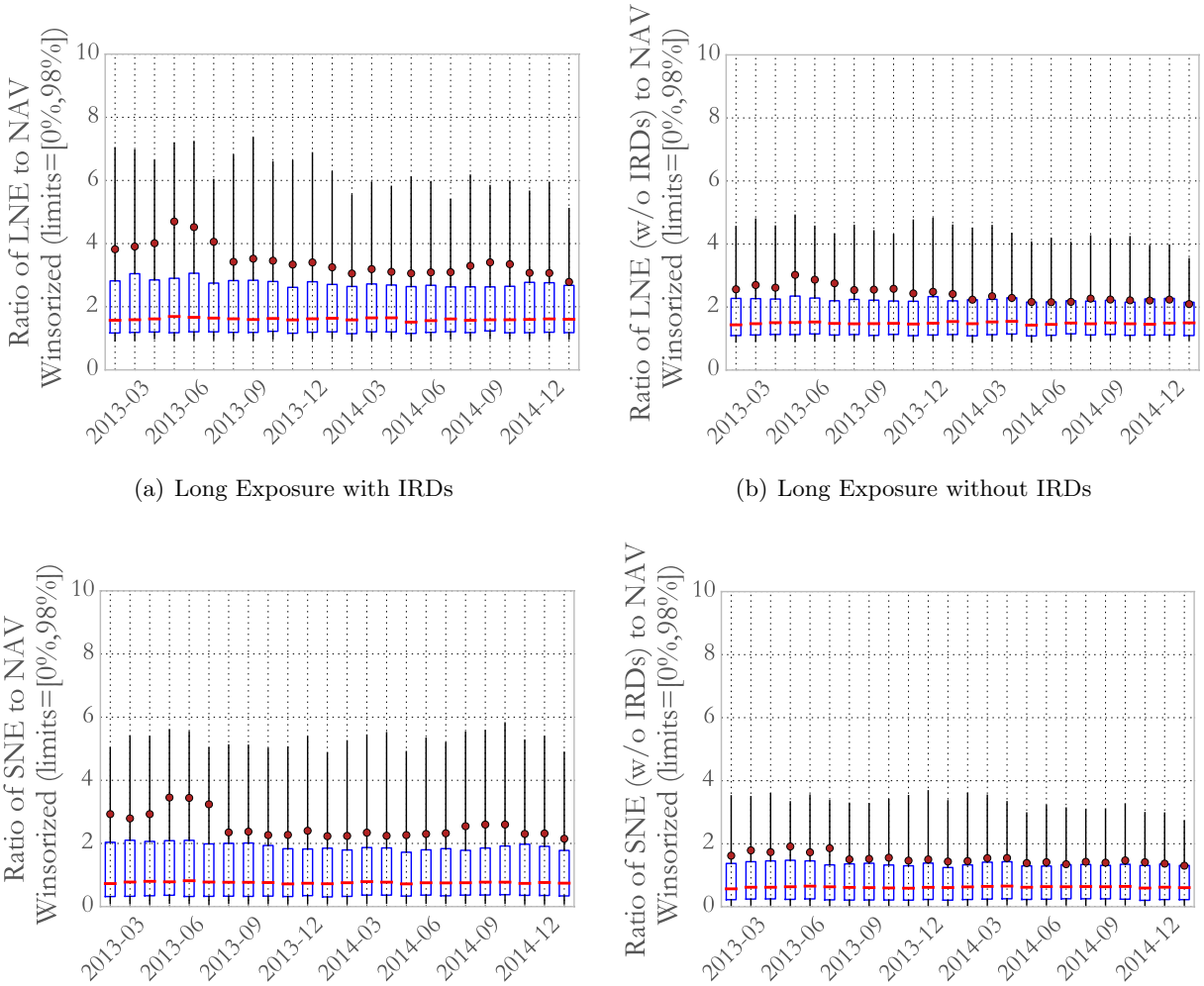
(a) Gross Exposure with Interest Rate Derivatives (IRDs)

(b) Gross Exposure without IRDs

Figure 6: Ratio of Hedge Fund Long Notional Exposure (LNE) and Short Notional Exposure (SNE) to Net Asset Value Distribution

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

As reported on Form PF, Questions 3(a) and 26.



(a) Long Exposure with IRDs

(b) Long Exposure without IRDs

(c) Short Exposure with IRDs

(d) Short Exposure without IRDs

B Industry Concentration

Table 22: Large Hedge Fund Adviser Asset and Exposure Concentration (Percent of Total Reported)
As reported on Form PF, Questions 3(a) and 26.

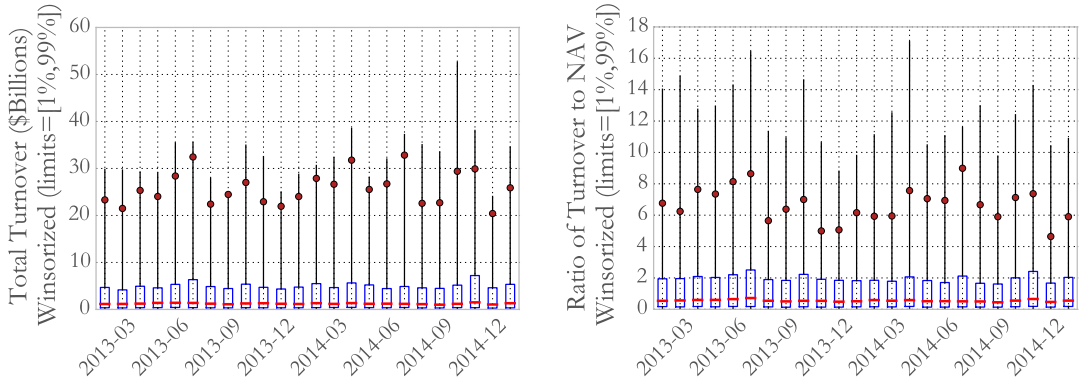
Month	Top 10 Advisers (NAV)	Top 20 Advisers (NAV)	Top 10 Advisers (GNE)	Top 20 Advisers (GNE)
2013-01	19.3	29.2	50.5	62.0
2013-02	18.0	28.1	51.9	63.2
2013-03	17.8	27.9	49.2	61.5
2013-04	17.0	27.1	47.1	60.9
2013-05	17.2	27.5	47.4	60.0
2013-06	17.2	27.5	47.5	59.7
2013-07	18.4	28.0	47.2	59.3
2013-08	17.1	26.8	46.7	59.1
2013-09	17.1	26.8	45.3	58.6
2013-10	17.9	27.8	43.9	56.9
2013-11	17.6	27.5	45.5	58.5
2013-12	17.6	27.5	43.0	56.4
2014-01	17.8	27.6	45.4	57.7
2014-02	18.0	27.9	45.8	58.0
2014-03	18.0	27.9	43.3	56.2
2014-04	17.7	27.1	40.7	54.0
2014-05	17.7	27.1	41.7	54.7
2014-06	17.7	27.1	40.3	53.4
2014-07	16.4	25.9	41.0	54.0
2014-08	16.4	25.9	42.2	55.0
2014-09	16.4	25.9	41.4	53.7
2014-10	20.6	30.0	41.6	54.2
2014-11	20.6	30.0	42.1	54.5
2014-12	20.8	30.2	41.9	53.7

C Portfolio Turnover

Table 23: Aggregate Portfolio Turnover ($ Billions)
As reported on Form PF, Question 27.

Month	Futures	Sov. and muni. bonds	Listed equities	Corporate bonds	Convertible bonds	Total
2013-01	8,419	2,174	1,583	127	23	12,230
2013-02	7,899	2,121	1,535	67	18	11,555
2013-03	10,887	2,262	1,414	80	23	14,593
2013-04	9,293	2,415	1,758	89	21	13,501
2013-05	11,444	2,717	1,740	102	26	15,912
2013-06	18,097	2,604	1,605	66	19	22,287
2013-07	8,136	2,025	1,563	62	16	11,725
2013-08	8,340	2,043	4,956	46	17	15,314
2013-09	12,356	2,157	1,461	94	21	15,979
2013-10	8,299	2,171	1,826	97	33	12,322
2013-11	8,852	1,942	1,553	91	28	12,356
2013-12	11,533	1,934	1,443	66	22	14,898
2014-01	10,957	2,357	1,968	99	30	15,248
2014-02	9,985	2,190	1,886	92	29	14,077
2014-03	17,827	2,395	1,860	109	55	22,094
2014-04	9,899	2,319	2,357	108	20	14,613
2014-05	11,116	2,276	2,077	100	23	15,546
2014-06	20,520	2,341	2,200	100	29	25,126
2014-07	9,105	2,347	1,720	89	19	13,205
2014-08	9,177	2,220	1,430	66	14	12,840
2014-09	12,784	2,572	1,509	107	23	16,899
2014-10	12,662	2,760	2,304	118	20	17,766
2014-11	8,427	1,983	1,534	88	17	12,019
2014-12	11,347	2,134	1,655	73	17	15,183

Figure 7: Distributions of Portfolio Turnover
See Appendix C and Appendix D for an explanation of boxplots and winsorization.
As reported on Form PF, Questions 3(a) and 27.



(a) Total Turnover (b) Total Turnover to NAV Ratio

D Region and Country Exposure

Table 24: Large Hedge Fund Adviser Hedge Fund Region Exposure ($ Billions)
As reported on Form PF, Questions 3(a) and 28.

Region	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
North America	3,212	3,237	3,323	3,537	3,539	3,840	3,970	3,954
Europe EEA	1,042	1,163	1,128	1,243	1,323	1,354	1,290	1,129
Asia	522	577	619	605	557	687	632	612
South America	77	99	69	76	76	90	100	92
Europe Other	82	80	81	78	71	86	83	71
Supranational	29	33	27	27	41	42	41	39
Africa	19	18	21	17	22	26	25	20
Middle East	9	9	10	10	13	12	13	14

Table 25: Large Hedge Fund Adviser Hedge Fund Region Exposure (Percent of Aggregate NAV)
As reported on Form PF, Questions 3(a) and 28.

Region	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
North America	147.2	143.6	142.2	135.0	132.5	134.3	140.8	129.9
Europe EEA	47.7	51.6	48.2	47.4	49.5	47.4	45.8	37.1
Asia	23.9	25.6	26.5	23.1	20.8	24.0	22.4	20.1
South America	3.5	4.4	3.0	2.9	2.8	3.1	3.6	3.0
Europe Other	3.7	3.6	3.4	3.0	2.7	3.0	2.9	2.3
Supranational	1.3	1.5	1.2	1.0	1.5	1.5	1.5	1.3
Africa	0.9	0.8	0.9	0.7	0.8	0.9	0.9	0.7
Middle East	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.5

Table 26: Large Hedge Fund Adviser Hedge Fund Country Exposure ($ Billions)
As reported on Form PF, Questions 3(a) and 28.

Country	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
United States	3,045	3,048	3,091	3,330	3,360	3,635	3,769	3,757
Japan	271	278	282	258	234	266	244	237
China (Inc. Hong Kong)	84	99	119	90	112	202	134	142
Brazil	35	57	29	29	31	43	39	41
India	26	25	20	20	22	27	25	27
Russia	22	17	22	18	14	17	16	10

Table 27: Large Hedge Fund Adviser Hedge Fund Country Exposure (Percent of Aggregate NAV)
As reported on Form PF, Questions 3(a) and 28.

Country	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
United States	139.5	135.2	132.2	127.1	125.8	127.1	133.7	123.4
Japan	12.4	12.3	12.1	9.9	8.8	9.3	8.7	7.8
China (Inc. Hong Kong)	3.9	4.4	5.1	3.4	4.2	7.1	4.8	4.7
Brazil	1.6	2.5	1.2	1.1	1.2	1.5	1.4	1.3
India	1.2	1.1	0.8	0.8	0.8	0.9	0.9	0.9
Russia	1.0	0.8	1.0	0.7	0.5	0.6	0.6	0.3

VIII Qualifying Hedge Fund Specific Information

A Gross Exposure by Strategy[5]

Table 28: Exposures of Hedge Funds ($ Billions)
As reported on Form PF, Questions 9 and 20.

Category	Strategy	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Equity	Subtotal	1,006	1,083	1,164	1,306	1,338	1,453	1,432	1,508
	Long/Short	681	691	752	854	867	909	904	924
	Market Neutral	154	218	222	239	254	275	294	309
	Long Bias	168	170	187	209	209	263	232	270
	Short Bias	3	3	3	5	8	5	2	5
Other	Subtotal	550	554	584	646	667	712	728	750
Relative Value	Subtotal	395	422	442	628	654	689	774	717
	F.I. Sov.	207	230	229	387	414	433	520	470
	F.I. Asset Backed	86	87	105	112	114	128	133	128
	F.I. Corp.	42	44	45	54	54	59	54	51
	F.I. Conv. Arb.	40	40	43	48	46	48	47	49
	Volatility Arb.	20	21	20	28	25	21	19	19
Macro	Subtotal	320	336	509	384	403	438	384	441
	Global Macro	231	244	412	275	291	306	297	333
	Commodity	58	61	65	65	65	79	40	59
	Currency	28	30	31	42	46	53	***	48
	Active Trading	2	1	1	1	1	1	***	1
Event Driven	Subtotal	261	278	298	343	365	412	427	403
	Distressed/Restruct.	161	169	179	188	196	192	185	178
	Equity	60	64	69	93	109	140	145	138
	Risk Arb./Merger Arb.	41	45	50	62	60	80	97	88
Credit	Subtotal	230	233	244	266	278	299	291	299
	Long/Short	207	211	220	243	254	273	264	272
	Asset Based Lending	23	22	24	23	24	25	27	27
Managed Futures/CTA	Subtotal	54	49	51	63	58	67	70	90
	Quantitative	***	45	***	***	***	***	***	***
	Fundamental	***	4	***	***	***	***	***	***
Investment in other funds	Subtotal	25	25	28	45	47	49	52	49
Total	**Total**	2,840	2,979	3,318	3,681	3,810	4,119	4,158	4,256

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

Table 29: Exposures of Hedge Funds (Percent of NAV)
As reported on Form PF, Questions 9 and 20.

Category	Strategy	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Equity	Subtotal	49.1	49.8	51.2	52.0	51.5	52.6	52.4	53.9
	Long/Short	33.2	31.8	33.1	34.0	33.4	33.0	33.0	33.0
	Market Neutral	7.5	10.1	9.7	9.5	9.8	10.0	10.8	11.1
	Long Bias	8.2	7.8	8.2	8.3	8.0	9.5	8.5	9.6
	Short Bias	0.1	0.1	0.1	0.2	0.3	0.2	0.1	0.2
Other	Subtotal	26.8	25.5	25.7	25.7	25.7	25.8	26.6	26.8
Relative Value	Subtotal	19.3	19.4	19.5	25.0	25.2	25.0	28.3	25.6
	F.I. Sov.	10.1	10.6	10.1	15.4	15.9	15.7	19.0	16.8
	F.I. Asset Backed	4.2	4.0	4.6	4.4	4.4	4.6	4.9	4.6
	F.I. Corp.	2.0	2.0	2.0	2.1	2.1	2.1	2.0	1.8
	F.I. Conv. Arb.	1.9	1.8	1.9	1.9	1.8	1.8	1.7	1.7
	Volatility Arb.	1.0	1.0	0.9	1.1	1.0	0.8	0.7	0.7
Macro	Subtotal	15.6	15.4	22.4	15.3	15.5	15.9	14.0	15.8
	Global Macro	11.3	11.2	18.1	10.9	11.2	11.1	10.8	11.9
	Commodity	2.8	2.8	2.9	2.6	2.5	2.9	1.5	2.1
	Currency	1.4	1.4	1.4	1.7	1.8	1.9	***	1.7
	Active Trading	0.1	0.0	0.0	0.1	0.0	0.0	***	0.0
Event Driven	Subtotal	12.7	12.8	13.1	13.7	14.1	14.9	15.6	14.4
	Distressed/Restruct.	7.8	7.8	7.9	7.5	7.6	7.0	6.8	6.3
	Equity	2.9	2.9	3.0	3.7	4.2	5.1	5.3	4.9
	Risk Arb./Merger Arb.	2.0	2.1	2.2	2.5	2.3	2.9	3.5	3.1
Credit	Subtotal	11.2	10.7	10.7	10.6	10.7	10.8	10.6	10.7
	Long/Short	10.1	9.7	9.7	9.7	9.8	9.9	9.6	9.7
	Asset Based Lending	1.1	1.0	1.0	0.9	0.9	0.9	1.0	1.0
Managed Futures/CTA	Subtotal	2.7	2.3	2.2	2.5	2.2	2.4	2.5	3.2
	Quantitative	***	2.1	***	***	***	***	***	***
	Fundamental	***	0.2	***	***	***	***	***	***
Investment in other funds	Subtotal	1.2	1.1	1.2	1.8	1.8	1.8	1.9	1.8
Total	**Total**	138.5	137.1	146.0	146.4	146.7	149.3	152.0	152.0

B Liquidity

Table 30: Investor Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 50.

Liquidation Period	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
At most 1 day	6.2	6.8	6.5	7.7	9.9	7.8	6.0	7.6
At most 7 days	8.5	8.9	8.7	11.3	11.9	11.0	9.7	11.4
At most 30 days	23.7	22.9	22.3	24.5	26.2	24.3	23.7	25.9
At most 90 days	43.6	43.1	44.0	48.5	44.8	44.2	44.9	49.8
At most 180 days	57.9	58.4	59.8	57.9	59.5	58.4	61.4	59.0
At most 365 days	75.3	75.8	74.8	75.5	76.0	75.6	75.3	75.5

Table 31: Portfolio Liquidity for Qualifying Hedge Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 32.

Liquidation Period	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
At most 1 day	28.0	28.6	28.3	28.6	29.4	29.7	29.0	29.2
At most 7 days	56.2	56.5	56.2	57.0	58.1	57.9	57.3	56.6
At most 30 days	74.2	74.1	74.5	75.1	75.5	75.1	74.7	74.3
At most 90 days	82.3	82.3	82.7	83.4	83.2	82.8	83.0	83.3
At most 180 days	86.5	85.8	86.5	87.1	87.1	86.7	87.4	87.5
At most 365 days	90.6	89.9	90.4	90.8	90.5	90.4	90.8	90.8

Figure 8: Asset Weighted-Average Qualifying Hedge Fund
Investor and Portfolio Liquidity Reported on Form PF as of Fourth Quarter 2014
As reported on Form PF, Questions 9, 32, and 50.

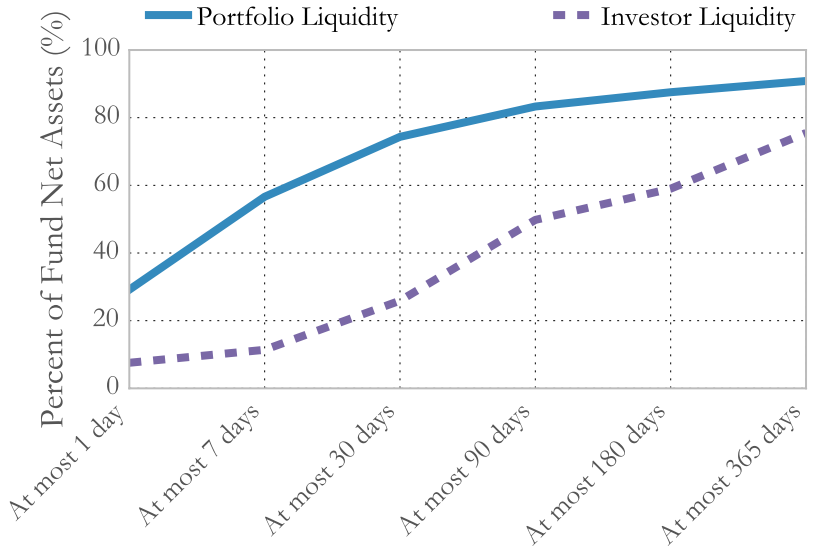
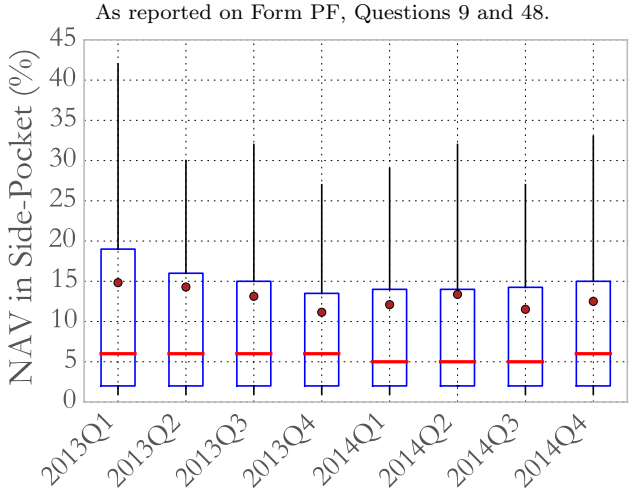


Table 32: Restrictions on Qualifying Hedge Fund Assets ($ Billions)
As reported on Form PF, Questions 48 and 49.

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
May Suspend	1,612	1,647	1,747	1,919	1,987	2,105	2,087	2,143
May Have Gates	1,064	1,089	1,144	1,229	1,279	1,365	1,395	1,409
Gated	32	25	34	28	29	32	30	41
Side Pocketed	40	41	39	37	37	42	39	39
Suspended	21	16	19	10	10	9	8	13

Figure 9: Distribution of the Ratio of Qualifying Hedge Fund Assets Held in Side Pockets to NAV
As reported on Form PF, Questions 9 and 48.



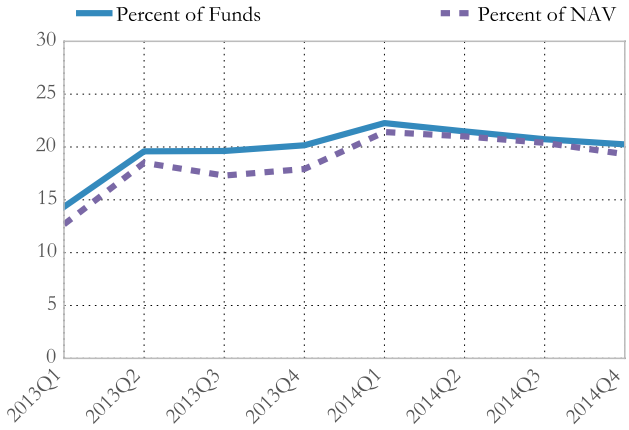
C Borrowings

Table 33: Borrowings of Qualifying Hedge Funds ($ Billions)
As reported on Form PF, Question 43 (Month 3).

Type	Subtype	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Secured	Subtotal	1,602	1,755	1,700	1,698	1,777	1,807	1,847	1,874
	Prime Broker	794	835	846	926	997	990	985	1,039
	Reverse Repo	591	695	598	508	500	547	576	555
	Other Secured	217	225	256	265	279	270	286	280
Unsecured	Subtotal	3	5	7	7	10	11	11	9
Total	**Total**	1,605	1,760	1,706	1,705	1,787	1,818	1,858	1,883

D Central Clearing

Figure 10: Qualifying Hedge Funds Using Central Clearing
As reported on Form PF, Question 39.



IX Section 3 Liquidity Fund Specific Information

A Liquidity

Table 34: Investor Liquidity For Section 3 Liquidity Funds (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 64.

Liquidation Period	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
At most 1 day	68.7	70.8	70.2	72.3	70.3	68.7	70.8	71.9
At most 7 days	90.1	90.7	91.0	91.5	91.0	90.6	91.4	91.4
At most 30 days	99.3	99.3	99.6	99.7	99.6	99.2	99.3	99.3
At most 90 days	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
At most 180 days	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
At most 365 days	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 35: Suspensions and Gates of Section 3 Liquidity Funds ($ Billions)
As reported on Form PF, Question 63.

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
May Suspend	234	229	221	220	229	243	265	255
May Have Gates	221	220	198	198	202	214	234	223
Suspended	0	0	0	0	0	0	0	0
Gated	0	0	0	0	0	0	0	0

B Rule 2a-7 Compliance

Table 36: Rule 2a-7 Compliance (Percent of Funds)
As reported on Form PF, Questions 9 and 54.

Compliance Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Credit Quality	65.3	63.0	60.9	60.9	63.0	63.6	65.9	60.0
Diversification	63.3	60.9	58.7	58.7	60.9	61.4	63.6	57.8
Liquidity	63.3	60.9	58.7	58.7	60.9	61.4	63.6	57.8
Maturity	63.3	60.9	58.7	58.7	60.9	61.4	63.6	57.8
Fully	51.0	54.3	52.2	52.2	54.3	56.8	56.8	51.1
None	32.7	34.8	37.0	37.0	34.8	34.1	31.8	37.8

Table 37: Rule 2a-7 Compliance (Percent of Aggregate NAV)
As reported on Form PF, Questions 9 and 54.

Compliance Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Credit Quality	32.4	29.1	27.9	27.3	28.1	27.6	24.9	24.7
Diversification	32.4	29.1	27.9	27.3	28.0	27.5	24.9	24.7
Liquidity	31.9	28.6	27.5	26.9	27.6	27.0	24.5	24.3
Maturity	31.9	28.6	27.5	26.9	27.6	27.0	24.5	24.3
Fully	28.9	27.6	26.4	26.0	26.6	26.2	23.8	23.8
None	67.5	70.8	71.9	72.5	71.8	72.3	74.9	75.2

C Methods of Calculating NAV

Table 38: NAV Calculation Method (Percent of Funds)
As reported on Form PF, Questions 9, 52, and 53.

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Stable	85.7	84.8	84.8	84.8	84.8	***	***	84.4
Floating	14.3	15.2	15.2	15.2	15.2	***	***	15.6

Table 39: NAV Calculation Method (Percent of Aggregate NAV)
As reported on Form PF, Questions 9, 52, and 53.

Type	2013Q1	2013Q2	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4
Stable	75.0	72.0	71.7	71.0	72.4	***	***	71.9
Floating	25.0	28.0	28.3	29.0	27.6	***	***	28.1

X Section 4 Private Equity Fund Specific Information

A CPC Industry Concentration

Table 40: Gross Assets in CPC Industries (Percent of Total)
As reported on Form PF, Questions 8 and 77.

Type	2013Q4	2014Q4
Oil & Gas Extraction	7.8	7.5
Electric Power Generation, Transmission & Distribution	3.8	3.7
Software Publishers	2.8	3.7
Pipeline Transportation	2.4	2.5
Telecommunications Data Processing Services	2.6	2.4
Data Processing, Hosting, & Related Services	2.8	2.2
Other Information Services	2.0	2.0
Other Financial Investment Activities	1.9	1.7
Support Activities for Mining	1.3	1.5
Electronic Shopping & Mail-Order Houses	0.8	1.4
Limited-Service Eating Places	1.0	1.4
Water Transportation	1.1	1.3
Pharmaceutical & Medicine Mfg	1.0	1.3
Medical Equipment & Supplies Mfg	1.1	1.2
Activities Related to Credit Intermediation	1.2	1.2
Management, Scientific, & Technical Consulting Services	1.0	1.2
Commercial Banking	1.8	1.1
Educational Services	1.1	1.0
Special Food Services	1.3	1.0

B CPC Financial Leverage

Figure 11: Distribution of Ratio of Aggregate CPC Current Liabilities to Total Liabilities of Section 4 Private Equity Funds

See Appendix C for an explanation of boxplots.

As reported on Form PF, Questions 71 and 72.

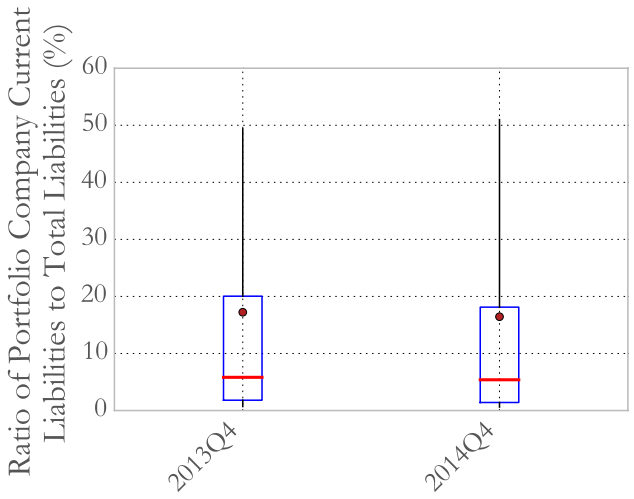
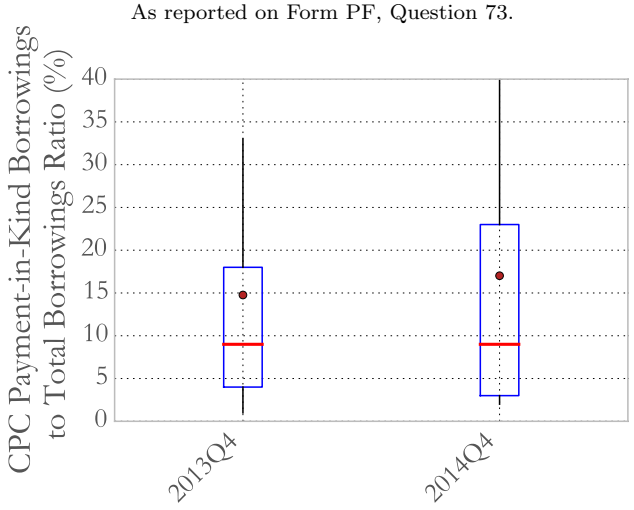


Figure 12: Distribution of CPC Payment-in-Kind or Zero Coupon Borrowings to Total Borrowings Ratio

See Appendix C for an explanation of boxplots.

As reported on Form PF, Question 73.



C CPC Investments by Region and Country

Table 41: Aggregate Gross Value of Private Equity Investments by Region ($ Billions)
As reported on Form PF, Questions 70 and 78.

Region	2013Q4	2014Q4
North America	5,275	4,501
Europe EEA	1,423	1,259
Asia	571	462
South America	75	85
Supranational	65	67
Middle East	8	12
Africa	20	12
Europe Other	25	9

Table 42: 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
North America	70.7	70.2
Europe Eea	19.1	19.6
Asia	7.6	7.2
South America	1.0	1.3
Supranational	0.9	1.0
Middle East	0.1	0.2
Africa	0.3	0.2
Europe Other	0.3	0.1

Table 43: Aggregate Gross Asset Value of Private Equity CPC Investments by Country ($ Billions)
As reported on Form PF, Questions 70 and 78.

Country	2013Q4	2014Q4
United States	5,035	4,300
China and Hong Kong	171	186
Japan	233	98
India	63	83
Brazil	45	58
Russia	3	2

Table 44: 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
United States	67.5	67.1
China and Hong Kong	2.3	2.9
Japan	3.1	1.5
India	0.8	1.3
Brazil	0.6	0.9
Russia	0.0	0.0

XI 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.

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

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

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

3 Large Liquidity Fund Advisers

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

4 Large Private Equity Fund Advisers

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

5 Other Private Fund Advisers

All advisers required to file Form PF that are not Large Hedge Fund Advisers or Large Liquidity Fund Advisers must file Form PF annually to report data about each private fund managed by the adviser.[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.

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

B Handling Annual and Quarterly Data

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

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

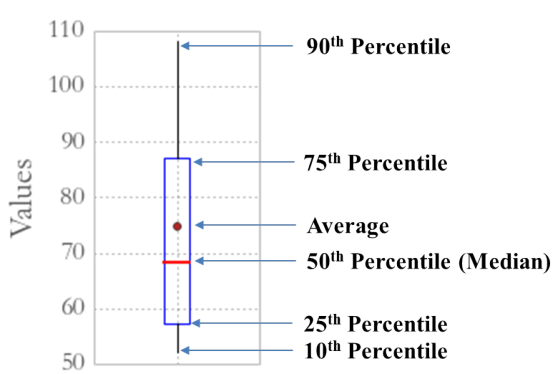
- (Q1): February 15 to May 14
- (Q2): May 15 to August 14
- (Q3): August 15 to November 14
- (Q4): November 15 to February 14

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

C How to Read a Boxplot

In these figures, the boxes extend from the twenty-fifth percentile to the seventy-fifth percentile, while the levels (the dashed vertical lines) extend from the tenth to the twenty-fifth percentile as well as the seventy-fifth to the ninetieth percentile. Also shown as a red line within the box is the median (the fiftieth percentile) and the horizontal dashed line is mean of the distribution. See Figure 13 for an explanation of each feature.

Figure 13: How to Read a Boxplot



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

D Mitigating the Effects of Outliers

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

Winsorization is a technique for reducing the effect of outliers by reducing the size of the largest and smallest values in a distribution.[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.

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

E Definitions

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

Aggregate Exposure	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.
Borrowing	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).
CPC	Controlled portfolio company, as defined in Form PF.
Gross Notional Exposure (GNE)	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.
Hedge Fund	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.
IRDs	Interest rate derivatives, including foreign exchange derivatives used for either investment or hedging.
Large Hedge Fund Adviser	An adviser that has at least $1.5 billion in hedge fund assets under management.

Large Liquidity Fund Adviser	An adviser that has at least $1 billion in combined liquidity fund and money market fund assets under management.
Large Private Equity Fund Adviser	An adviser that has at least a $2 billion in private equity fund assets under management.
Parallel Managed Account	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.
Qualifying Hedge Fund	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.
Section 3 Liquidity Fund	A liquidity fund advised by a Large Liquidity Fund Adviser.
Section 4 Private Equity Fund	A private equity fund advised by a Large Private Equity Fund Adviser.
Value	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.