FORM PF (Paper Version)

Reporting Form for Investment Advisers to Private Funds and Certain Commodity Pool Operators and Commodity Trading Advisors

OMB APPROVAL	
OMB Number:	3235-0679
Expires:	March 31, 2018
Estimated average burden hours per response:	51.10

Read these instructions carefully before completing Form PF. Failure to follow these instructions, properly complete Form PF, or pay all required fees may result in your Form PF being delayed or rejected.

In these instructions and in Form PF, "you" means the *private fund adviser* completing or amending this Form PF. If you are a "separately identifiable department or division" (SID) of a bank, "you" means the SID rather than the bank (except as provided in Question 1(a)). Terms that appear in *italics* are defined in the Glossary of Terms to Form PF.

1. Who must complete and file a Form PF?

You must complete and file a Form PF, if:

A. You are registered or required to register with the *SEC* as an investment adviser;

OR

You are registered or required to register with the *CFTC* as a *CPO* or *CTA* and you are also registered or required to register with the *SEC* as an investment adviser;

AND

B. You manage one or more *private funds*.

AND

C. You and your *related persons*, collectively, had at least $150 million in *private fund assets under management* as of the last day of your most recently completed fiscal year.

Many *private fund advisers* meeting these criteria will be required to complete only Section 1 of Form PF and will need to file only on an annual basis. *Large private fund advisers*, however, will be required to provide additional data, and *large hedge fund advisers* and *large liquidity fund advisers* will need to file every quarter. See Instructions 3 and 9 below.

For purposes of determining whether you meet the reporting threshold, you are not required to include the *regulatory assets under management* of any *related person* that is *separately operated*. See Instruction 5 below for more detail.

If your *principal office and place of business* is outside the United States, for purposes of this Form PF you may disregard any *private fund* that, during your last fiscal year, was not a *United States person*, was not offered in the United States, and was not beneficially owned by any *United States person*.

2. I have a *related person* who is required to file Form PF. May I and my *related person* file a single Form PF?

Related persons may (but are not required to) report on a single Form PF information with respect to all such *related persons* and the *private funds* they advise. You must identify in your response

to Question 1 the *related persons* as to which you are reporting and, where information is requested about you or the *private funds* you advise, respond as though you and such *related persons* were one firm.

3. How is Form PF organized?

Section 1 – All Form PF filers

Section 1a All *private fund advisers* required to file Form PF must complete Section 1a. Section 1a asks general identifying information about you and the types of *private funds* you advise.

Section 1b All *private fund advisers* required to file Form PF must complete Section 1b. Section 1b asks for certain information regarding the *private funds* that you advise.

Section 1c All *private fund advisers* that are required to file Form PF and advise one or more *hedge funds* must complete Section 1c. Section 1c asks for certain information regarding the *hedge funds* that you advise.

Section 2 – *Large hedge fund advisers*

Section 2a You are required to complete Section 2a if you and your *related persons*, collectively, had at least $1.5 billion in *hedge fund assets under management* as of the last day of any month in the fiscal quarter immediately preceding your most recently completed fiscal quarter. You are not required to include the *regulatory assets under management* of any *related person* that is *separately operated*.

Subject to Instruction 4, Section 2a requires information to be reported on an aggregate basis for all *hedge funds* that you advise.

Section 2b If you are required to complete Section 2a, you must complete a separate Section 2b with respect to each *qualifying hedge fund* that you advise.

However:

if you are reporting separately on the funds of a *parallel fund structure* that, in the aggregate, comprises a *qualifying hedge fund*, you must complete a separate Section 2b for each *parallel fund* that is part of that *parallel fund structure* (even if that *parallel fund* is not itself a *qualifying hedge fund*); and

if you report answers on an aggregated basis for any *master-feeder arrangement* or *parallel fund structure* in accordance with Instruction 5, you should only complete a separate Section 2b with respect to the *reporting fund* for such *master-feeder arrangement* or *parallel fund structure*.

Section 3 – *Large liquidity fund advisers*

Section 3 You are required to complete Section 3 if (i) you advise one or more *liquidity funds* and (ii) as of the last day of any month in the fiscal quarter immediately preceding your most recently completed fiscal quarter, you and your *related*

persons, collectively, had at least $1 billion in *combined money market and liquidity fund assets under management*. You are not required to include the *regulatory assets under management* of any *related person* that is *separately operated*.

You must complete a separate Section 3 with respect to each *liquidity fund* that you advise.

However, if you report answers on an aggregated basis for any *master-feeder arrangement* or *parallel fund structure* in accordance with Instruction 5, you should only complete a separate Section 3 with respect to the *reporting fund* for such *master-feeder arrangement* or *parallel fund structure*.

Section 4 – *Large private equity advisers*

Section 4 You are required to complete Section 4 if you and your *related persons*, collectively, had at least $2 billion in *private equity fund assets under management* as of the last day of your most recently completed fiscal year. You are not required to include the *regulatory assets under management* of any *related person* that is *separately operated*.

You must complete a separate Section 4 with respect to each *private equity fund* that you advise.

However, if you report answers on an aggregated basis for any *master-feeder arrangement* or *parallel fund structure* in accordance with Instruction 5, you should only complete a separate Section 4 with respect to the *reporting fund* for such *master-feeder arrangement* or *parallel fund structure*.

Section 5 – Advisers requesting a temporary hardship exemption

Section 5 See Instruction 13 for details.

4. I am a subadviser or engage a subadviser for a *private fund*. Who is responsible for reporting information about that *private fund*?

Only one *private fund adviser* should complete and file Form PF for each *private fund*. If the adviser that filed *Form ADV Section 7.B.1* with respect to any *private fund* is required to file Form PF, the same adviser must also complete and file Form PF for that *private fund*. If the adviser that filed *Form ADV Section 7.B.1* with respect to any *private fund* is not required to file Form PF (e.g., because it is an *exempt reporting adviser*) and one or more other advisers to the fund is required to file Form PF, another adviser must complete and file Form PF for that *private fund*.

Where a question requests aggregate information regarding the *private funds* that you advise, you should only include information regarding the *private funds* for which you are filing Section 1b of Form PF.

5. When am I required to aggregate information regarding *parallel funds, parallel managed accounts, master-feeder arrangements* and funds managed by *related persons*?

You are required to aggregate related funds and accounts differently depending on the purpose of the aggregation.

Reporting thresholds. For purposes of determining whether you meet any reporting threshold, you must aggregate *parallel funds, dependent parallel managed accounts* and master-feeder funds. In addition, you must treat any *private fund* or *parallel managed account* advised by any of your *related persons* as though it were advised by you. You are not required, however, to aggregate *private funds* or *parallel managed accounts* of any *related person* that is *separately operated*.

Responding to questions. When reporting on individual funds, you may provide information regarding *master-feeder arrangements* or *parallel fund structures* either in the aggregate or separately, provided that you do so consistently throughout the Form. (For example, you may complete either a single Section 1b for all of the funds in a *master-feeder arrangement* or a separate Section 1b for each fund in the arrangement, but you must then take the same approach when completing other applicable sections of the Form.) Where a question requests aggregate information regarding the *private funds* that you advise, you should only include information regarding the *private funds* for which you are filing Section 1b of Form PF. You are not required to report information regarding *parallel managed accounts* (except in Question 11). You should not report information for any *private fund* advised by any of your *related persons* unless you have identified that *related person* in Question 1(b) as a *related person* for which you are filing Form PF.

See the table below for additional details.

For purposes of determining whether a *private fund* is a *qualifying hedge fund*	**For purposes of reporting information in Sections 1b, 1c, 2b, 3 and 4**
• You must aggregate any *private funds* that are part of the same *master-feeder arrangement* (even if you did not, or were not permitted to, aggregate these *private funds* for purposes of *Form ADV Section 7.B.1*)	• You may, but are not required to, report answers on an aggregated basis for any *private funds* that are part of the same *master-feeder arrangement* (even if you did not, or were not permitted to, aggregate these *private funds* for purposes of *Form ADV Section 7.B.1*)
• You must aggregate any *private funds* that are part of the same *parallel fund structure*	• You may, but are not required to, report answers on an aggregated basis for any *private funds* that are part of the same *parallel fund structure*
• Any *dependent parallel managed account* must be aggregated with the largest *private fund* to which that *dependent parallel managed account* relates	• You are not required to report information regarding *parallel managed accounts* (except in Question 11)

• You must treat any *private fund* or *parallel managed account* advised by any of your *related persons* as though it were advised by you (including *related persons* that you have not identified in Question 1(b) as *related persons* for which you are filing Form PF, though you may exclude *related persons* that are *separately operated*)	• You should not report information for any *private fund* advised by any of your *related persons* unless you have identified that *related person* in Question 1(b) as a *related person* for which you are filing Form PF

6. I am required to aggregate funds or accounts to determine whether I meet a reporting threshold, or I am electing to aggregate funds for reporting purposes. How do I "aggregate" funds or accounts for these purposes?

Where two or more *parallel funds* or master-feeder funds are aggregated in accordance with Instruction 5, you must treat the aggregated funds as if they were all one *private fund*. Investments that a *feeder fund* makes in a *master fund* should be disregarded but other investments of the *feeder fund* should be treated as though they were investments of the aggregated fund.

Where you are aggregating *dependent parallel managed accounts* to determine whether you meet a reporting threshold, assets held in the accounts should be treated as assets of the *private funds* with which they are aggregated.

Example 1. You advise a *master-feeder arrangement* with one *feeder fund*. The *feeder fund* has invested $500 in the *master fund* and holds a *foreign exchange derivative* with a notional value of $100. The *master fund* has used the $500 received from the *feeder fund* to invest in *corporate bonds*. Neither fund has any other assets or liabilities.

For purposes of determining whether the funds comprise a *qualifying hedge fund*, this *master-feeder arrangement* should be treated as a single *private fund* whose only investments are $500 in *corporate bonds* and a *foreign exchange derivative* with a notional value of $100. If you elect to aggregate the *master-feeder arrangement* for reporting purposes, the treatment would be the same.

Example 2. You advise a *parallel fund structure* consisting of two *hedge funds*, named *parallel fund* A and *parallel fund* B. You also advise a related *dependent parallel managed account*. The account and each fund have invested in *corporate bonds* of Company X and have no other assets or liabilities. The value of *parallel fund* A's investment is $400, the value of *parallel fund* B's investment is $300 and the value of the account's investment is $200.

For purposes of determining whether either of the *parallel funds* is a *qualifying hedge fund*, the entire *parallel fund structure* and the related *dependent parallel managed account* should be treated as a single *private fund* whose only asset is $900 of *corporate bonds* issued by Company X.

If you elect to aggregate the *parallel fund structure* for reporting purposes, you would disregard the *dependent parallel managed account*, so the result would be a single *private fund* whose only asset is $700 of *corporate bonds*

issued by Company X.

7. I advise a *private fund* that invests in other *private funds* (e.g., a "fund of funds"). How should I treat these investments for purposes of Form PF?

Investments in other *private funds* generally. For purposes of this Form PF, you may disregard any *private fund's* equity investments in other *private funds*. However, if you disregard these investments, you must do so consistently (e.g., do not include disregarded investments in the *net asset value* used for determining whether the fund is a "hedge fund"). For Question 17, even if you disregard these assets, you may report the performance of the entire fund and are not required to recalculate performance in order to exclude these investments. Do not disregard any liabilities, even if incurred in connection with these investments.

Funds that invest substantially all of their assets in other *private funds*. If you advise a *private fund* that (i) invests substantially all of its assets in the equity of *private funds* for which you are not an adviser and (ii) aside from such *private fund* investments, holds only *cash and cash equivalents* and instruments acquired for the purpose of hedging currency exposure, then you are only required to complete Section 1b for that fund. For all other purposes, you should disregard such fund. For example, where questions request aggregate information regarding the *private funds* you advise, do not include the assets or liabilities of any such fund.

Solely for purposes of this Instruction 7, you may treat as a *private fund* any issuer formed under the laws of a jurisdiction other than the United States that has not offered or sold its securities in the United States or to *United States persons* but that would be a *private fund* if it had engaged in such an offering or sale.

Notwithstanding the foregoing, you must include disregarded assets in responding to Question 10.

8. I advise a *private fund* that invests in companies that are not *private funds*. How should I treat these investments for purposes of Form PF?

Except as provided in Instruction 7, investments in funds should be included for all purposes under this Form PF. You are not, however, required to "look through" a fund's investments in any other entity unless the Form specifically requests information regarding that entity or the other entity's primary purpose is to hold assets or incur leverage as part of the *reporting fund's* investment activities.

9. When am I required to update Form PF?

You are required to update Form PF at the following times:

Periodic filings (large hedge fund advisers)

Within 60 calendar days after the end of your first, second and third fiscal quarters, you must file a *quarterly update* that updates the answers to all Items in this Form PF relating to the *hedge funds* that you advise.

Within 60 calendar days after the end of your fourth fiscal quarter, you must file a *quarterly update* that updates the answers to all Items in this Form PF. You may, however, submit an initial filing for the fourth quarter that updates information relating only to the *hedge funds* that you advise so long as you amend your Form PF within 120 calendar days after the end of the quarter to update information relating to any other *private funds* that you

advise. When you file such an amendment, you are not required to update information previously filed for such quarter.

Periodic filings (large liquidity fund advisers)

Within 15 calendar days after the end of your first, second and third fiscal quarters, you must file a *quarterly update* that updates the answers to all Items in this Form PF relating to the *liquidity funds* that you advise.

Within 15 calendar days after the end of your fourth fiscal quarter, you must file a *quarterly update* that updates the answers to all Items in this Form PF. You may, however, submit an initial filing for the fourth quarter that updates information relating only to the *liquidity funds* that you advise so long as you amend your Form PF within 120 calendar days after the end of the quarter to update information relating to any other *private funds* that you advise (subject to the next paragraph). When you file such an amendment, you are not required to update information previously filed for such quarter.

If you are both a *large liquidity fund adviser* and a *large hedge fund adviser*, you must file your *quarterly updates* with respect to the *liquidity funds* that you advise within 15 calendar days and with respect to the *hedge funds* you advise within 60 calendar days.

Periodic filings (all other advisers)

Within 120 calendar days after the end of your fiscal year, you must file an *annual update* that updates the answers to all Items in this Form PF.

Large hedge fund advisers and large liquidity fund advisers are not required to file *annual updates* but instead file *quarterly updates* for the fourth quarter.

Transition filing

If you are transitioning from quarterly to annual filing because you are no longer a *large hedge fund adviser* or *large liquidity fund adviser*, then you must complete and file Item A of Section 1a and check the box in Section 1a indicating that you are making your final quarterly filing. You must file your transition filing no later than the last day on which your next *quarterly update* would be timely.

Final filing

If you are no longer required to file Form PF, then you must complete and file Item A of Section 1a and check the box in Section 1a indicating that you are making your final filing. You must file your final filing no later than the last day on which your next Form PF update would be timely. This applies to all Form PF filers.

Failure to update your Form PF as required by these instructions is a violation of *SEC* and, where applicable, *CFTC* rules and could lead to revocation of your registration.

10. How do I obtain *private fund* identification numbers for my *reporting funds*?

Each *private fund* must have an identification number for purposes of reporting on *Form ADV* and Form PF. *Private fund* identification numbers can only be obtained by filing *Form ADV*.

If you need to obtain a *private fund* identification number and you are required to file a *quarterly update* of Form PF prior to your next annual update of *Form ADV*, then you must acquire the

identification number by filing an other-than-annual amendment to your *Form ADV* and following the instructions on Form ADV for generating a new number. When filing an other-than-annual amendment for this purpose, you must complete and file all of *Form ADV Section 7.B.1* for the new *private fund*.

See Instruction 6 to Part 1A of *Form ADV* for additional information regarding the acquisition and use of *private fund* identification numbers.

11. Who must sign my Form PF or update?

The individual who signs the Form PF depends upon your form of organization:

- For a sole proprietorship, the sole proprietor.
- For a partnership, a general partner.
- For a corporation, an authorized principal officer.
- For a limited liability company, a managing member or authorized person.
- For a SID, a principal officer of your bank who is directly engaged in the management, direction or supervision of your investment advisory activities.
- For all others, an authorized individual who participates in managing or directing your affairs.

The signature does not have to be notarized and should be a typed name.

If you and one or more of your *related persons* are filing a single Form PF, then Form PF may be signed by one or more individuals; however, the individual, or the individuals collectively, must have authority, as provided above, to sign both on your behalf and on behalf of all such *related persons*.

12. How do I file my Form PF?

You must file Form PF electronically through the Form PF filing system on the Investment Adviser Registration Depository website (www.iard.com), which contains detailed filing instructions. Questions regarding filing through the Form PF filing system should be addressed to the Financial Industry Regulatory Authority (FINRA) at 240-386-4848.

13. Are there filing fees?

Yes, you must pay a filing fee for your Form PF filings. The Form PF filing fee schedule is published at http://www.sec.gov/iard and http://www.iard.com.

14. What if I am not able to file electronically?

A temporary hardship exemption is available if you encounter unanticipated technical difficulties that prevent you from making a timely filing with the Form PF filing system, such as a computer malfunction or electrical outage. This exemption does <u>not</u> permit you to file on paper; instead, it extends the deadline for an electronic filing for seven "business days" (as such term is used in *SEC* rule 204(b)-1(f)).

To request a temporary hardship exemption, you must complete and file on paper Item A of Section 1a and Section 5 of Form PF, checking the box in Section 1a indicating that you are requesting a temporary hardship exemption. Mail one manually signed original and one copy of your exemption filing to: U.S. Securities and Exchange Commission, Branch of Regulations and

Examinations, Mail Stop 0-25, 100 F Street NE, Washington, DC 20549. You must preserve in your records a copy of any temporary hardship exemption filing. Any request for a temporary hardship exemption must be filed no later than one business day after the electronic Form PF filing was due. For more information, see *SEC* rule 204(b)-1(f).

15. May I rely on my own methodologies in responding to Form PF? How should I enter requested information?

You may respond to this Form using your own internal methodologies and the conventions of your service providers, provided the information is consistent with information that you report internally and to current and prospective investors. However, your methodologies must be consistently applied and your responses must be consistent with any instructions or other guidance relating to this Form. You may explain any of your methodologies, including related assumptions, in Question 4.

In responding to Questions on this Form, the following guidelines apply unless otherwise specifically indicated:

- provide the requested information as of the close of business on the *data reporting date*;
- if information is requested for any month or quarter, provide the requested information as of the close of business on the last calendar day of the month or quarter, respectively;
- if a question requests information expressed as a percentage, enter the response as a percentage (not a decimal) and round to the nearest one percent;
- if a question requests a monetary value, provide the information in U.S. dollars as of the *data reporting date*, rounded to the nearest thousand;
- if a question requests a numerical value other than a percentage or a dollar value, provide information rounded to the nearest whole number;
- if a question requests information regarding a "position" or "positions," you should determine whether a set of legal and contractual rights constitutes a "position" in a manner consistent with your internal recordkeeping and risk management procedures (e.g., some advisers may record as a single position two or more partially offsetting legs of a transaction entered into with the same counterparty under the same master agreement, while others may record these as separate positions);
- if a question requires you to distinguish long positions from short positions, classify positions in a manner consistent with your internal recordkeeping and risk management procedures (provided that, for *CDS*, *exotic CDS*, *index CDS*, and *single name CDS*, the protection seller should be viewed as long and the protection buyer should be viewed as short);
- do not net long and short positions;
- 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; and

- for questions 20, 21, 25, 28, and 35, the numerator you use to determine the percentage of *net asset value* should be measured on the same basis as *gross asset value* and may result in responses that total more than 100%.

16. How do I amend Form PF, for example, to make a correction?

If you discover that information you filed on Form PF was not accurate at the time of filing, you may correct the information by re-filing and checking the box in Section 1a indicating that you are amending a previously submitted filing. You are not required to update information that you believe in good faith properly responded to Form PF on the date of filing even if that information is subsequently revised for purposes of your recordkeeping, risk management or investor reporting (such as estimates that are refined after completion of a subsequent audit).

Large hedge fund advisers and *large liquidity fund advisers* that comply with their fourth quarter filing obligations by submitting an initial filing followed by an amendment in accordance with Instruction 9 will not be viewed as affirming responses regarding one fund solely by providing updated information regarding another fund at a later date.

17. How may I preserve on Form PF the anonymity of a *private fund* that I advise?

If you seek to preserve the anonymity of a *private fund* that you advise by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the *private fund* on Form PF using the same code or designation in place of the fund's name.

18. May I report on Form PF regarding a *commodity pool* that is not a *private fund*? How should I treat the *commodity pool* for purposes of Form PF?

If you are otherwise required to report on Form PF, you may report information regarding any *commodity pool* you advise on Form PF, even if it is not a *private fund*. Properly reporting on Form PF regarding the *commodity pool* will constitute substitute compliance with CFTC reporting requirements to the extent provided in *CEA* rule 4.27.

Commodity pools should be treated as *hedge funds* for purposes of Form PF. If you are reporting on Form PF regarding a *commodity pool* that is not a *private fund*, then treat it as a *private fund* for purposes of Form PF. However, such a *commodity pool* is not required to be included when determining whether you exceed one or more reporting thresholds. If such a *commodity pool* is a *qualifying hedge fund* and you are otherwise required to report information in section 2a of Form PF, then you must report regarding the *commodity pool* in section 2b of Form PF.

Federal Information Law and Requirements for a Collection of Information

Section 204(b) of the *Advisers Act* [15 U.S.C. § 80b-4(b)] authorizes the *SEC* to collect the information that Form PF requires. The information collected on Form PF is designed to facilitate the Financial Stability Oversight Council's ("FSOC") monitoring of systemic risk in the private fund industry and to assist FSOC in determining whether and how to deploy its regulatory tools with respect to nonbank financial companies. The *SEC* and *CFTC* may also use information collected on Form PF in their regulatory programs, including examinations, investigations and investor protection efforts relating to private fund advisers. Filing Form PF is mandatory for advisers that satisfy the criteria described in

Instruction 1 to the Form. *See also* 17 C.F.R. § 275.204(b)-1. The SEC does not intend to make public information reported on Form PF that is identifiable to any particular adviser or *private fund*, although the SEC may use Form PF information in an enforcement action. *See* Section 204(b) of the *Advisers Act*.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. The Office of Management and Budget has reviewed this collection of information under 44 U.S.C. § 3507. Any member of the public may direct any comments concerning the accuracy of the burden estimate and any suggestion for reducing this burden to: Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

Section 1a: Information about you and your *related persons*

Check the box that indicates what you would like to do:

A. If you <u>are not</u> a *large hedge fund adviser* or *large liquidity fund adviser*:

- ☐ Submit your first filing on Form PF
  for the period ended: _____
- ☐ Submit an *annual update*
  for the period ended: _____
- ☐ Amend a previously submitted filing
  for the period ended: _____
- ☐ Submit a final filing
- ☐ Request a temporary hardship exemption

B. If you <u>are</u> a *large hedge fund adviser* or *large liquidity fund adviser*:

- ☐ Submit your first filing on Form PF
  for the [1st, 2nd, 3rd, 4th] quarter, which ended: _____
- ☐ Submit a *quarterly update* (including fourth quarter updates)
  for the [1st, 2nd, 3rd, 4th] quarter, which ended: _____
- ☐ Amend a previously submitted filing
  for the [1st, 2nd, 3rd, 4th] quarter, which ended: _____
- ☐ Transition to annual reporting
- ☐ Submit a final filing
- ☐ Request a temporary hardship exemption

Item A. Information about you

1. (a) Provide your name and the other identifying information requested below.

(This should be your full legal name. If you are a sole proprietor, this will be your last, first, and middle names. If you are a SID*, enter the full legal name of your bank. Please use the same name that you use in your* Form ADV.*)*

Legal name	SEC 801-Number	NFA ID Number, if any	Large trader ID, if any	Large trader ID suffix, if any

(b) Provide the following information for each of the *related persons*, if any, with respect to which you are reporting information on this Form PF:

Legal name	SEC 801-Number	NFA ID Number, if any	Large trader ID, if any	Large trader ID suffix, if any

2. Signatures of sole proprietor or authorized representative *(see Instruction 11 to Form PF)*.

Signature on behalf of the *firm* and its *related persons*:

I, the undersigned, sign this Form PF on behalf of, and with the authority of, the *firm*. In addition, I sign this Form PF on behalf of, and with the authority of, each of the *related persons* identified in Question 1(b) (other than any *related person* for which another individual has signed this Form PF below).

To the extent that Section 1 or 2 of this Form PF is filed in accordance with a regulatory obligation imposed by *CEA* rule 4.27, the *firm*, each *related person* for which I am signing this Form PF, and I shall accept that any false or misleading statement of a material fact therein or material omission therefrom shall constitute a violation of section 6(c)(2) of the *CEA*.

Name of individual:	
Signature:	
Title:	
Email address:	
Telephone contact number (include area code and, if outside the United States, country code):	
Date:	

Signature on behalf of *related persons*:

I, the undersigned, sign this Form PF on behalf of, and with the authority of, the *related person(s)* identified below.

To the extent that Section 1 or 2 of this Form PF is filed in accordance with a regulatory obligation imposed by *CEA* rule 4.27, each *related person* identified below and I shall accept that any false or misleading statement of a material fact therein or material omission therefrom shall constitute a violation of section 6(c)(2) of the *CEA*.

Name of each *related person* on behalf of which this individual is signing:	
Name of individual:	
Signature:	
Title:	
Email address:	
Telephone contact number (include area code and, if outside the United States, country code):	
Date:	

Item B. Information about assets of *private funds* that you advise

3. Provide a breakdown of your *regulatory assets under management* and your *net assets*

under management as follows:

(If you are filing a quarterly update *for your first, second or third fiscal quarter, you are only required to update row (a), in the case of a* large hedge fund adviser*, or row (b), in the case of a* large liquidity fund adviser.*)*

	Regulatory assets under management	***Net assets under management***
(a) *Hedge funds*		
(b) *Liquidity funds*		
(c) *Private equity funds*		
(d) *Real estate funds*		
(e) *Securitized asset funds*		
(f) *Venture capital funds*		
(g) *Other private funds*		
(h) Funds and accounts other than *private funds* (i.e., the remainder of your assets under management).....		

Item C. Miscellaneous

4. You may use the space below to explain any assumptions that you made in responding to any question in this Form PF. Assumptions must be in addition to, or reasonably follow from, any instructions or other guidance relating to Form PF. If you are aware of any instructions or other guidance that may require a different assumption, provide a citation and explain why that assumption is not appropriate for this purpose.

Question number	**Description**

Section 1b: Information about the *private funds* you advise

Subject to Instruction 5, you must complete a separate Section 1b for each *private fund* that you advise.

Item A. *Reporting fund* identifying information

5. (a) Name of the *reporting fund* .....
   (b) *Private fund* identification number of the *reporting fund* .....
   (c) *NFA* identification number of the *reporting fund*, if applicable .....
   (d) *LEI* of the *reporting fund*, if applicable .....

6. Check "yes" below if the *reporting fund* is the *master fund* of a *master-feeder arrangement* and you are reporting for all of the funds in the *master-feeder arrangement* on an aggregated basis. Otherwise, check "no."

   (See Instruction 5 for information regarding aggregation of master-feeder arrangements. *If you respond "yes," do not complete a separate Section 1b, 1c, 2b, 3 or 4 with respect to any of the* feeder funds.*)*

   ☐ Yes ☐ No

7. (a) Check "yes" below if the *reporting fund* is the largest fund in a *parallel fund structure* and you are reporting for all of the funds in the structure on an aggregated basis. Otherwise, check "no."

   (See Instruction 5 for information regarding aggregation of parallel funds. *If you respond "yes," do not complete a separate Section 1b, 1c, 2b, 3 or 4 with respect to any of the other* parallel funds *in the structure.)*

   ☐ Yes ☐ No

   If you responded "yes" to Question 7(a), complete (b) through (e) below for each other *parallel fund* in the *parallel fund structure*.

   (b) Name of the *parallel fund* .....
   (c) *Private fund* identification number of the *parallel fund* .....
   (d) *NFA* identification number of the *parallel fund*, if applicable .....
   (e) *LEI* of the *parallel fund*, if applicable .....

Item B. Assets, financing and investor concentration

8. *Gross asset value* of *reporting fund* .....

   (This amount may differ from the amount you reported in response to question 11 of Form ADV Section 7.B.1. *For instance, the amounts may not be the same if you are filing Form PF on a quarterly basis, if you are aggregating a* master-feeder arrangement *for purposes of this Form PF and you did not aggregate that* master-feeder arrangement *for purposes of* Form ADV Section 7.B.1. *or if you are aggregating* parallel funds *for purposes of this Form PF.)*

9. *Net asset value* of *reporting fund* .....

10. *Value* of *reporting fund's* investments in equity of other *private funds* .....

11. *Value* of all *parallel managed accounts* related to the *reporting fund* .....

(If any of your parallel managed accounts *relates to more than one of the* private funds *you advise, only report the value of the account once, in connection with the largest* private fund *to which it relates.)*

12. Provide the following information regarding the *value* of the *reporting fund's borrowings* and the types of creditors.

(You are not required to respond to this question for any reporting fund *with respect to which you are answering Question 43 in Section 2b. Do not net out amounts that the* reporting fund *loans to creditors or the value of collateral pledged to creditors.)*

(The percentages borrowed from the specified types of creditors should add up to approximately 100%.)

(a) Dollar amount of total *borrowings*.....

(b) Percentage borrowed from *U.S. financial institutions* .....

(c) Percentage borrowed from *non-U.S. financial institutions* .....

(d) Percentage borrowed from U.S. creditors that are not financial institutions .....

(e) Percentage borrowed from non-U.S. creditors that are not financial institutions .....

13. (a) Does the *reporting fund* have any outstanding derivatives positions?

☐ Yes ☐ No

(b) If you responded "yes" to Question 13(a), provide the aggregate *value* of all derivatives positions of the *reporting fund* .....

(You are not required to respond to Question 13 for any reporting fund *with respect to which you are answering Question 44 in Section 2b.)*

14. Provide a summary of the *reporting fund's* assets and liabilities categorized using the hierarchy below. For assets and liabilities that you report internally and to current and prospective investors as representing fair value, or for which you are required to determine fair value in order to report the *reporting fund's* regulatory assets under management on Form ADV, categorize them into the following categories based on the valuation assumptions utilized:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – Unobservable inputs, such as your assumptions or the fund's assumptions used to determine the fair value of the asset or liability.

For any assets and liabilities that you report internally and to current and prospective investors as representing a measurement attribute other than fair value, and for which you are not required to determine fair value in order to report the *reporting fund's* regulatory assets under management on Form ADV, separately report these assets and liabilities in the "cost-based" measurement column.

(If the fund's financial statements are prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") or another accounting standard that requires the

categorization of assets and liabilities using a fair value hierarchy similar to that established under U.S. GAAP, then respond to this question using the fair value hierarchy established under the applicable accounting standard.)

(This question requires the use of fair values and cost-based measurements, which may be different from the values contemplated by Instruction 15. You are only required to respond to this question if you are filing an annual update *or a* quarterly update *for your fourth fiscal quarter.)*

	Fair value			Cost-based
	Level 1	Level 2	Level 3	
Assets	$ _____	$ _____	$ _____	$ _____
Liabilities	$ _____	$ _____	$ _____	$ _____

15. Specify the approximate percentage of the *reporting fund's* equity that is beneficially owned by the five beneficial owners having the largest equity interests in the *reporting fund*. [ ]

(For purposes of this question, if you know that two or more beneficial owners of the reporting fund *are* affiliated *with each other, you should treat them as a single beneficial owner.)*

16. Specify the approximate percentage of the *reporting fund's* equity that is beneficially owned by the following groups of investors.

(Include each investor in only one group. The total should add up to approximately 100%. With respect to beneficial interests outstanding prior to March 31, 2012, that have not been transferred on or after that date, you may respond to this question using good faith estimates based on data currently available to you.)

(a) Individuals that are *United States persons* (including their trusts) ..... [ ]

(b) Individuals that are not *United States persons* (including their trusts) ..... [ ]

(c) Broker-dealers ..... [ ]

(d) Insurance companies ..... [ ]

(e) Investment companies registered with the *SEC* ..... [ ]

(f) *Private funds* ..... [ ]

(g) Non-profits ..... [ ]

(h) Pension plans (excluding governmental pension plans) ..... [ ]

(i) Banking or thrift institutions (proprietary) ..... [ ]

(j) State or municipal *government entities* (excluding governmental pension plans) .... [ ]

(k) State or municipal governmental pension plans ..... [ ]

(l) Sovereign wealth funds and foreign official institutions ..... [ ]

(m) Investors that are not *United States persons* and about which the foregoing beneficial ownership information is not known and cannot reasonably be obtained because the beneficial interest is held through a chain involving one or more third-party intermediaries ..... [ ]

(n) Other ..... [ ]

Item C. *Reporting fund* performance

17. Provide the *reporting fund's* gross and net performance, as reported to current and prospective investors (or, if calculated for other purposes but not reported to investors, as so calculated). If the fund reports different performance results to different groups of investors, provide the most representative results. You are required to provide monthly and quarterly performance results only if such results are calculated for the *reporting fund* (whether for purposes of reporting to current or prospective investors or otherwise).

(If your fiscal year is different from the reporting fund's *fiscal year, then for any portion of the* reporting fund's *fiscal year that has not been completed as of the* data reporting date*, provide the relevant information from that portion of the* reporting fund's *preceding fiscal year.)*

(Enter your responses as percentages rounded to the nearest one-hundredth of one percent. Performance results for monthly and quarterly periods should not be annualized. If any period precedes the date of the fund's formation, enter "NA". You are not required to include performance results for any period with respect to which you previously provided performance results for the reporting fund *on Form PF.)*

	Last day of fiscal period	Gross performance	Net of management fees and incentive fees and allocations
(a) 1st month of *reporting fund's* fiscal year			
(b) 2nd month of *reporting fund's* fiscal year			
(c) 3rd month of *reporting fund's* fiscal year.....			
(d) First quarter.....			
(e) 4th month of *reporting fund's* fiscal year			
(f) 5th month of *reporting fund's* fiscal year			
(g) 6th month of *reporting fund's* fiscal year			
(h) Second quarter			
(i) 7th month of *reporting fund's* fiscal year			
(j) 8th month of *reporting fund's* fiscal year			
(k) 9th month of *reporting fund's* fiscal year			
(l) Third quarter			
(m) 10th month of *reporting fund's* fiscal year			
(n) 11th month of *reporting fund's* fiscal year			
(o) 12th month of *reporting fund's* fiscal year			
(p) Fourth quarter			
(q) *Reporting fund's* most recently completed fiscal year.....			

Section 1c: Information about the *hedge funds* you advise

Subject to Instruction 5, you must complete a separate Section 1c for each *hedge fund* that you advise.

Item A. *Reporting fund* identifying information

18. (a) Name of the *reporting fund* .....

    (b) *Private fund* identification number of the *reporting fund* .....

Item B. Certain information regarding the *reporting fund*

19. Does the *reporting fund* have a single primary investment strategy or multiple strategies?

    ☐ Single primary strategy ☐ Multi-strategy

20. Indicate which of the investment strategies below best describe the *reporting fund's* strategies. For each strategy that you have selected, provide a good faith estimate of the percentage of the *reporting fund's net asset value* represented by that strategy. If, in your view, the *reporting fund's* allocation among strategies is appropriately represented by the percentage of deployed capital, you may also provide that information.

    (Select the investment strategies that best describe the reporting fund's strategies, even if the descriptions below do not precisely match your characterization of those strategies; select "other" only if a strategy that the reporting fund *uses is significantly different from any of the strategies identified below. You may refer to the* reporting fund's *use of these strategies as of the* data reporting date *or throughout the* reporting period*, but you must report using the same basis in future filings.)*

    (The strategies listed below are mutually exclusive (i.e., do not report the same assets under multiple strategies). If providing percentages of capital, the total should add up to approximately 100%.)

Strategy	% of *NAV* (required)	% of capital (optional)
☐ Equity, Market Neutral		
☐ Equity, Long/Short		
☐ Equity, Short Bias		
☐ Equity, Long Bias		
☐ Macro, Active Trading		
☐ Macro, Commodity		
☐ Macro, Currency		
☐ Macro, Global Macro		
☐ Relative Value, Fixed Income Asset Backed		

☐ Relative Value, Fixed Income Convertible Arbitrage		
☐ Relative Value, Fixed Income Corporate		
☐ Relative Value, Fixed Income Sovereign		
☐ Relative Value, Volatility Arbitrage		
☐ Event Driven, Distressed/Restructuring		
☐ Event Driven, Risk Arbitrage/Merger Arbitrage		
☐ Event Driven, Equity Special Situations		
☐ Credit, Long/Short		
☐ Credit, Asset Based Lending		
☐ Managed Futures/*CTA*, Fundamental		
☐ Managed Futures/*CTA*, Quantitative		
☐ Investment in other funds		
☐ Other: _____		

21. During the *reporting period*, approximately what percentage of the *reporting fund's net asset value* was managed using high-frequency trading strategies?

(In your response, please do not include strategies using algorithms solely for trade execution. This question concerns strategies that are substantially computer-driven, where decisions to place bids or offers, and to buy or sell, are primarily based on algorithmic responses to intraday price action in equities, futures and options, and where the total number of shares or contracts traded throughout the day is generally significantly larger than the net change in position from one day to the next.)

☐ 0% ☐ less than 10% ☐ 10-25% ☐ 26-50%

☐ 51-75% ☐ 76-99% ☐ 100% or more

22. Identify the five counterparties to which the *reporting fund* has the greatest mark-to-market net counterparty credit exposure, measured as a percentage of the *reporting fund's net asset value*.

(For purposes of this question, you should treat affiliated *entities as a single group to the extent exposures may be contractually or legally set-off or netted across those entities and/or one affiliate guarantees or may otherwise be obligated to satisfy the obligations of another.* CCPs *should not be regarded as counterparties for purposes of this question.)*

(In your response, you should take into account: (i) mark-to-market gains and losses on derivatives; and (ii) any loans or loan commitments.)

(However, you should not take into account: (i) margin posted by the counterparty; or (ii) holdings of debt or equity securities issued by the counterparty.)

	Legal name of the counterparty (or, if multiple affiliated entities, counterparties)	Indicate below if the counterparty is affiliated with a major financial institution	Exposure (% of *reporting fund's net asset value*)
(a)		[drop-down list of counterparty names] Other: _____ [Not applicable]	
(b)		[drop-down list of counterparty names] Other: _____ [Not applicable]	
(c)		[drop-down list of counterparty names] Other: _____ [Not applicable]	
(d)		[drop-down list of counterparty names] Other: _____ [Not applicable]	
(e)		[drop-down list of counterparty names] Other: _____ [Not applicable]	

23. Identify the five counterparties that have the greatest mark-to-market net counterparty credit exposure to the *reporting fund*, measured in U.S. dollars.

(For purposes of this question, you should treat affiliated *entities as a single group to the extent exposures may be contractually or legally set-off or netted across those entities and/or one affiliate guarantees or may otherwise be obligated to satisfy the obligations of another.* CCPs *should not be regarded as counterparties for purposes of this question.)*

(In your response, you should take into account: (i) mark-to-market gains and losses on derivatives; and (ii) any loans or loan commitments.)

(However, you should not take into account: (i) margin posted to the counterparty; or (ii) holdings of debt or equity securities issued by the counterparty.)

	Legal name of the counterparty (or, if multiple affiliated entities, counterparties)	Indicate below if the counterparty is affiliated with a major financial institution	Exposure (in U.S. dollars)
(a)		[drop-down list of counterparty names] Other: _____ [Not applicable]	
(b)		[drop-down list of counterparty names] Other: _____ [Not applicable]	
(c)		[drop-down list of counterparty names] Other: _____ [Not applicable]	
(d)		[drop-down list of counterparty names] Other: _____ [Not applicable]	
(e)		[drop-down list of counterparty names]	

	Other: _____ [Not applicable]

24. Provide the following information regarding your use of trading and clearing mechanisms during the *reporting period*.

(Provide good faith estimates of the mode in which instruments were traded and cleared by the reporting fund*, and not the market as a whole. For purposes of this question, a "trade" includes any transaction, whether entered into on a bilateral basis or through an exchange, trading facility or other system and whether long or short. With respect to clearing, transactions for which margin is held in a customer omnibus account at a* CCP *should be considered cleared by a* CCP*. Tri-party* repo *applies where* repo *collateral is held at a custodian (not including a* CCP*) that acts as a third party agent to both the* repo *buyer and the* repo *seller.)*

(The total in each part of this question should add up to 100%. Enter "NA" in each part of this question for which the reporting fund *engaged in no relevant trades.)*

	%
(a) Estimated % (in terms of *value*) of securities (other than derivatives) that were traded by the *reporting fund*:	
On a regulated exchange	
OTC	
(b) Estimated % (in terms of trade volumes) of derivatives that were traded by the *reporting fund*:	
On a regulated exchange or swap execution facility	
OTC	
(c) Estimated % (in terms of trade volumes) of *derivatives* that were traded by the *reporting fund* and:	
Cleared by a *CCP*	
Bilaterally transacted (i.e., not cleared by a *CCP*)	
(d) Estimated % (in terms of *value*) of *repo* trades that were entered into by the *reporting fund* and:	
Cleared by a *CCP*	
Bilaterally transacted (i.e., not cleared by a *CCP*)	
Constitute a tri-party *repo*	

25. What percentage of the *reporting fund's net asset value* relates to transactions that are not described in any of the categories listed in items (a) through (d) of Question 24?

Section 2a: Aggregated information about *hedge funds* that you advise

Item A. Exposure of *hedge fund* assets

26. Aggregate *hedge fund* exposures.

(Give 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. Enter "NA" in each space for which there are no relevant positions.)*

(Include any closed out and OTC *forward positions that have not yet expired/matured. Do not net positions within* sub-asset classes*. Positions held in side-pockets should be included as positions of the* hedge funds*. Provide the absolute value of short positions. Each position should only be included in a single* sub-asset class*.)*

(Where "duration/WAT/10-year eq." is required, provide at least one of the following with respect to the position and indicate which measure is being used: bond duration, weighted average tenor or 10-year bond equivalent. Duration and weighted average tenor should be entered in terms of years to two decimal places.)

	1st Month		2nd Month		3rd Month	
	LV	***SV***	***LV***	***SV***	***LV***	***SV***
Listed equity						
Issued by financial institutions						
Other *listed equity*.....						
Unlisted equity						
Issued by financial institutions						
Other *unlisted equity*.....						
Listed equity derivatives						
Related to financial institutions						
Other *listed equity derivatives*						
Derivative exposures to unlisted equities						
Related to financial institutions						
Other *derivative exposures to unlisted equities*.....						
Corporate bonds issued by financial institutions (other than *convertible bonds*)						
Investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Non-investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						

Corporate bonds not issued by financial institutions (other than *convertible bonds*)						
Investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Non-investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Convertible bonds issued by financial institutions						
Investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Non-investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Convertible bonds not issued by financial institutions						
Investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Non-investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Sovereign bonds and municipal bonds						
U.S. treasury securities.....						
☐ Duration ☐ WAT ☐ 10-year eq..						
Agency securities.....						
☐ Duration ☐ WAT ☐ 10-year eq..						
GSE bonds.....						
☐ Duration ☐ WAT ☐ 10-year eq..						
Sovereign bonds issued by *G10* countries other than the U.S.						
☐ Duration ☐ WAT ☐ 10-year eq..						
Other *sovereign bonds* (including supranational bonds).....						
☐ Duration ☐ WAT ☐ 10-year eq..						
U.S. state and local bonds.....						
☐ Duration ☐ WAT ☐ 10-year eq..						
Loans						
Leveraged loans						

☐ Duration ☐ WAT ☐ 10-year eq..						
Other loans (not including *repos*).....						
☐ Duration ☐ WAT ☐ 10-year eq..						
Repos.....						
☐ Duration ☐ WAT ☐ 10-year eq.						
ABS/structured products						
MBS						
☐ Duration ☐ WAT ☐ 10-year eq..						
ABCP						
☐ Duration ☐ WAT ☐ 10-year eq..						
CDO/CLO.....						
☐ Duration ☐ WAT ☐ 10-year eq..						
Other ABS.....						
☐ Duration ☐ WAT ☐ 10-year eq..						
Other structured products						
Credit derivatives						
Single name CDS						
Index CDS						
Exotic CDS						
Foreign exchange derivatives (investment).....						
Foreign exchange derivatives (hedging).....						
Non-U.S. currency holdings.....						
Interest rate derivatives.....						
Commodities (derivatives)						
Crude oil.....						
Natural gas						
Gold.....						
Power.....						
Other commodities.....						
Commodities (physical)						
Crude oil.....						
Natural gas						

Gold						
Power						
Other commodities						
Other derivatives						
Physical real estate						
Investments in internal private funds						
Investments in external private funds						
Investments in registered investment companies						
Cash and cash equivalents						
Certificates of deposit						
☐ Duration ☐ WAT ☐ 10-year eq.						
Other deposits						
Money market funds						
Other *cash and cash equivalents* (excluding government securities)						
Investments in funds for cash management purposes (other than *money market funds*)						
Investments in other sub-asset classes						

27. For each month of the *reporting period*, provide the *value* of turnover during the month in each of the asset classes listed below for the *hedge funds* that you advise.

(The value *of turnover should be the sum of the absolute* values *of transactions in the relevant asset class during the period.)*

	1st Month	2nd Month	3rd Month
Listed equity			
Corporate bonds (other than *convertible bonds*)			
Convertible bonds			
Sovereign bonds and municipal bonds			
U.S. treasury securities			
Agency securities			
GSE bonds			
Sovereign bonds issued by *G10* countries other than the U.S.			
Other *sovereign bonds* (including supranational bonds)			

U.S. state and local bonds.....			
Futures.....			

28. (a) Provide a geographical breakdown of the investments held by the *hedge funds* that you advise (by percentage of the total *net asset value* of these *hedge funds*).

(See Instruction 15 for information on calculating the numerator for purposes of this Question.)

	Region	**% of *NAV***
(i)	Africa	
(ii)	Asia and Pacific (other than the Middle East)	
(iii)	Europe (*EEA*).....	
(iv)	Europe (other than *EEA*).....	
(v)	Middle East.....	
(vi)	North America	
(vii)	South America	
(viii)	Supranational	

(b) Provide the value of investments in the following countries held by the *hedge funds* that you advise (by percentage of the total *net asset value* of these *hedge funds*).

(See Instruction 15 for information on calculating the numerator for purposes of this Question.)

	Country	**% of *NAV***
(i)	Brazil.....	
(ii)	China (including Hong Kong)	
(iii)	India	
(iv)	Japan	
(v)	Russia.....	
(vi)	United States	

Section 2b: Information about *qualifying hedge funds* that you advise.

You must complete a separate Section 2b for each *qualifying hedge fund* that you advise. However, with respect to *master-feeder arrangements* and *parallel fund structures* that collectively comprise *qualifying hedge funds*, you may report collectively or separately about the component funds as provided in the General Instructions.

Item A. *Reporting fund* identifying information

29. (a) Name of the *reporting fund* ..... [ ]

(b) *Private fund* identification number of the *reporting fund* ..... [ ]

Item B. *Reporting fund* exposures and trading

Check this box if you advise only one *hedge fund*. If you check this box, you may skip Question 30.
☐

30. *Reporting fund* exposures.

(Give 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. Enter "NA" in each space for which there are no relevant positions.)*

(Include any closed out and OTC *forward positions that have not yet expired/matured. Do not net positions within* sub-asset classes*. Positions held in side-pockets should be included as positions of the* hedge funds*. Provide the absolute value of short positions. Each position should only be included in a single* sub-asset class*.)*

(Where "duration/WAT/10-year eq." is required, provide at least one of the following with respect to the position and indicate which measure is being used: bond duration, weighted average tenor or 10-year bond equivalent. Duration and weighted average tenor should be entered in terms of years to two decimal places.)

	1st Month		2nd Month		3rd Month	
	LV	***SV***	***LV***	***SV***	***LV***	***SV***
Listed equity						
Issued by financial institutions						
Other *listed equity*.....						
Unlisted equity						
Issued by financial institutions						
Other *unlisted equity*.....						
Listed equity derivatives						

Related to financial institutions						
Other *listed equity derivatives*						
Derivative exposures to unlisted equities						
Related to financial institutions						
Other *derivative exposures to unlisted equities*.....						
Corporate bonds issued by financial institutions (other than *convertible bonds*)						
Investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Non-investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Corporate bonds not issued by financial institutions (other than *convertible bonds*)						
Investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Non-investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Convertible bonds issued by financial institutions						
Investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Non-investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Convertible bonds not issued by financial institutions						
Investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Non-investment grade						
☐ Duration ☐ WAT ☐ 10-year eq..						
Sovereign bonds and municipal bonds						
U.S. treasury securities.....						
☐ Duration ☐ WAT ☐ 10-year eq..						
Agency securities.....						
☐ Duration ☐ WAT ☐ 10-year eq..						

GSE bonds						
☐ Duration ☐ WAT ☐ 10-year eq..						
Sovereign bonds issued by *G10* countries other than the U.S.						
☐ Duration ☐ WAT ☐ 10-year eq..						
Other *sovereign bonds* (including supranational bonds).....						
☐ Duration ☐ WAT ☐ 10-year eq..						
U.S. state and local bonds.....						
☐ Duration ☐ WAT ☐ 10-year eq..						
Loans						
Leveraged loans						
☐ Duration ☐ WAT ☐ 10-year eq..						
Other loans (not including *repos*).....						
☐ Duration ☐ WAT ☐ 10-year eq..						
Repos.....						
☐ Duration ☐ WAT ☐ 10-year eq.						
ABS/structured products						
MBS						
☐ Duration ☐ WAT ☐ 10-year eq..						
ABCP						
☐ Duration ☐ WAT ☐ 10-year eq..						
CDO/CLO.....						
☐ Duration ☐ WAT ☐ 10-year eq..						
Other ABS.....						
☐ Duration ☐ WAT ☐ 10-year eq..						
Other structured products						
Credit derivatives						
Single name CDS						
Index CDS						
Exotic CDS						
Foreign exchange derivatives (investment).....						
Foreign exchange derivatives (hedging).....						
Non-U.S. currency holdings.....						

Interest rate derivatives						
Commodities (derivatives)						
Crude oil						
Natural gas						
Gold						
Power						
Other commodities						
Commodities (physical)						
Crude oil						
Natural gas						
Gold						
Power						
Other commodities						
Other derivatives						
Physical real estate						
Investments in internal private funds						
Investments in external private funds						
Investments in registered investment companies						
Cash and cash equivalents						
Certificates of deposit						
☐ Duration ☐ WAT ☐ 10-year eq.						
Other deposits						
Money market funds						
Other *cash and cash equivalents* (excluding government securities)						
Investments in funds for cash management purposes (other than *money market funds*)						
Investments in other sub-asset classes						

31. What is the *reporting fund's* base currency?

[drop-down of currencies]

Other: _____

32. Provide the following information regarding the liquidity of the *reporting fund's* portfolio.

(Specify the percentage by value *of the* reporting fund's *positions that may be liquidated within each of the periods specified below. Each investment should be assigned to only one period and such assignment should be based on the shortest period during which you believe that such position could reasonably be liquidated at or near its carrying value. Use good faith estimates for liquidity based on market conditions over the* reporting period *and assuming no fire-sale discounting. In the event that individual positions are important contingent parts of the same trade, group all those positions under the liquidity period of the least liquid part (so, for example, in a convertible bond arbitrage trade, the liquidity of the short should be the same as the* convertible bond*). Exclude* cash and cash equivalents.*)*

(The total should add up to approximately 100%.)

	% of portfolio capable of being liquidated within
1 day or less	
2 days – 7 days.....	
8 days – 30 days.....	
31 days – 90 days.....	
91 days – 180 days.....	
181 days – 365 days.....	
Longer than 365 days.....	

	1st Month	**2nd Month**	**3rd Month**
33. *Value* of *reporting fund's unencumbered cash*			
34. Total number of open positions (approximate), determined on the basis of each position and not the issuer or counterparty			

35. For each open position of the *reporting fund* that represents 5% or more of the *reporting fund's net asset value*, provide the information requested below.

	% of *net asset value*	***Sub-asset class***
(a) First month of the *reporting period*		
(i) Position.....		[drop-down of asset classes]
(ii) Position.....		[drop-down of asset classes]
(b) Second month of the *reporting period*		
(i) Position.....		[drop-down of asset classes]
(ii) Position.....		[drop-down of asset classes]
(c) Third month of the *reporting period*		

(i)	Position	[drop-down of asset classes]
(ii)	Position	[drop-down of asset classes]

36. For each of the top five counterparties listed in your response to Question 22 with respect to the *reporting fund*, provide the following information regarding the collateral and other credit support that the counterparty has posted to the *reporting fund*.

(For purposes of Questions 36, 37 and 38, include as collateral assets purchased in connection with repos *and collateral posted under an arrangement pursuant to which the secured party has loaned securities to the pledgor.* Repos *and* reverse-repos *with the same counterparty may be netted to the extent secured by the same type of collateral.)*

(a) Counterparty [1, 2, 3, 4, 5]:

(i)	*value* of collateral posted in the form of *cash and cash equivalents*	
(ii)	*value* of collateral posted in the form of securities (other than *cash and cash equivalent* instruments).....	
(iii)	*value* of other collateral and credit support posted (including face amount of letters of credit and similar third party credit support)	

37. For each of the top five counterparties listed in your response to Question 23 with respect to the *reporting fund*, provide the following information regarding the collateral and other credit support that the *reporting fund* has posted to the counterparty.

(a) Counterparty [1, 2, 3, 4, 5]:

(i)	*value* of collateral posted in the form of *cash and cash equivalents*	
(ii)	*value* of collateral posted in the form of securities (other than *cash and cash equivalent* instruments).....	
(iii)	*value* of other collateral and credit support posted (including face amount of letters of credit and similar third party credit support)	

38. (a) Of the total amount of collateral and other credit support that counterparties have posted to the *reporting fund*, what percentage:

(i)	may be rehypothecated?	
(ii)	has the *reporting fund* rehypothecated?	

(b) Of the total amount of collateral and other credit support that the *reporting fund* has posted to counterparties, what percentage may be rehypothecated?

39. During the *reporting period*, did the *reporting fund* clear any transactions directly through a *CCP*?

☐ Yes ☐ No

Item C. *Reporting fund* risk metrics

40. (a) During the *reporting period*, did you regularly calculate the *VaR* of the *reporting fund*?

(Please respond without regard to whether you reported the result of this calculation internally or to investors.)

☐ Yes ☐ No

(b) If you responded "yes" to Question 40(a), provide the following information.

(If you regularly calculate the VaR *of the* reporting fund *using multiple combinations of confidence interval, horizon and historical observation period, complete a separate response to this Question 40(b) for each such combination.)*

(i) Confidence interval used (e.g., 100%-alpha%) *(as a percentage)* ..... [ ]

(ii) Time horizon used *(in number of days)* ..... [ ]

(iii) What weighting method was used to calculate *VaR*?

☐ None ☐ Exponential ☐ Other: _____

(iv) If you responded "exponential" to Question 40(b)(iii), provide the weighting factor used *(as a decimal to two places)* ..... [ ]

(v) What method was used to calculate *VaR*?

☐ Historical simulation ☐ Monte Carlo simulation

☐ Parametric ☐ Other: _____

(vi) Historical lookback period used *(in number of years; enter "NA" if none used)* ..... [ ]

(vii) *VaR* at the end of the 1st month of the *reporting period (as a % of NAV)* ..... [ ]

(viii) *VaR* at the end of the 2nd month of the *reporting period (as a % of NAV)* ..... [ ]

(ix) *VaR* at the end of the 3rd month of the *reporting period (as a % of NAV)* ..... [ ]

41. Are there any risk metrics other than (or in addition to) *VaR* that you consider to be important to the *reporting fund's* risk management?

(Select all that you consider relevant. Please respond without regard to whether you reported the metric internally or to investors. If none, "None.")

[drop-down of risk metrics]

Other: _____

42. For each of the market factors identified below, determine the effect of the specified changes on the *reporting fund's* portfolio and provide the results.

(You may omit a response to any market factor that you do not regularly consider in formal testing in connection with the reporting fund's *risk management. If you omit any market factor, check either the box in the first column indicating that you believe that this market*

factor is not relevant to the reporting fund's *portfolio or the box in the second column indicating that this market factor is relevant but not formally tested. For this purpose, "formal testing" means that the adviser has models or other systems capable of simulating the effect of a market factor on the fund's portfolio, not that the specific assumptions outlined in the question were used in testing.)*

(For each market factor, separate the effect on your portfolio into long and short components where (i) the long component represents the aggregate result of all positions whose valuation changes in the same direction as the market factor under a given stress scenario and (ii) the short component represents the aggregate result of all positions whose valuation changes in the opposite direction from the market factor under a given stress scenario.)

(Assume that changes in a market factor occur instantaneously and that all other factors are held constant. If the specified change in any market factor would make that factor less than zero, use zero instead.)

(Please note the following regarding the market factors identified below:

(i) A change in "equity prices" means that the prices of all equities move up or down by the specified amount, without regard to whether the equities are listed on any exchange or included in any index;

(ii) "Risk free interest rates" means rates of interest accruing on sovereign bonds *issued by governments having the highest credit quality, such as* U.S. treasury securities*;*

(iii) A change in "credit spreads" means that all spreads against risk free interest rates change by the specified amount;

(iv) A change in "currency rates" means that the values of all currencies move up or down by the specified amount relative to the reporting fund's *base currency;*

(v) A change in "commodity prices" means that the prices of all physical commodities move up or down by the specified amount;

(vi) A change in "option implied volatilities" means that the implied volatilities of all the options that the reporting fund *holds increase or decrease by the specified number of percentage points; and*

(vii) A change in "default rates" means that the rate at which debtors default on all instruments of the specified type increases or decreases by the specified number of percentage points.)

Not relevant	**Relevant/not formally tested**	**Market factor – changes in market factor**	**Effect on long components of portfolio (as % of *NAV*)**	**Effect on short components of portfolio (as % of *NAV*)**
☐	☐	Equity prices:		
		Equity prices increase 5%		
		Equity prices decrease 5%		
		Equity prices increase 20%		
		Equity prices decrease 20%		

☐	☐	Risk free interest rates (changes represent a parallel shift in the yield curve):		
		Risk free interest rates increase 25*bp*.....		
		Risk free interest rates decrease 25*bp*.....		
		Risk free interest rates increase 75*bp*.....		
		Risk free interest rates decrease 75*bp*.....		
☐	☐	Credit spreads:		
		Credit spreads increase 50*bp*.....		
		Credit spreads decrease 50*bp*.....		
		Credit spreads increase 250*bp*.....		
		Credit spreads decrease 250*bp*.....		
☐	☐	Currency rates:		
		Currency rates increase 5%.....		
		Currency rates decrease 5%.....		
		Currency rates increase 20%.....		
		Currency rates decrease 20%.....		
☐	☐	Commodity prices:		
		Commodity prices increase 10%.....		
		Commodity prices decrease 10%.....		
		Commodity prices increase 40%.....		
		Commodity prices decrease 40%.....		
☐	☐	Option implied volatilities:		
		Implied volatilities increase 4 percentage points		
		Implied volatilities decrease 4 percentage points.....		
		Implied volatilities increase 10 percentage points		
		Implied volatilities decrease 10 percentage points....		
☐	☐	Default rates (*ABS*):		
		Default rates increase 1 percentage point.....		
		Default rates decrease 1 percentage point.....		
		Default rates increase 5 percentage points.....		
		Default rates decrease 5 percentage points		
☐	☐	Default rates (*corporate bonds* and *CDS*):		
		Default rates increase 1 percentage point.....		
		Default rates decrease 1 percentage point.....		

		Default rates increase 5 percentage points		
		Default rates decrease 5 percentage points		

Item D. Financing information

43. For each month of the *reporting period*, provide the following information regarding the *value* of the *reporting fund's borrowings*, the types of creditors and the collateral posted to secure its *borrowings*.

(For each type of borrowing*, information is requested regarding the percentage borrowed from specified types of creditors. In each case, the total percentages allocated among these types of creditors should add up to 100%.)*

(Do not net out amounts that the reporting fund *loans to creditors or the value of collateral pledged to creditors.)*

	1st Month	2nd Month	3rd Month
(a) Dollar amount of *unsecured borrowing*			
(i) Percentage borrowed from *U.S. financial institutions*.....			
(ii) Percentage borrowed from *non-U.S. financial institutions*			
(iii) Percentage borrowed from U.S. creditors that are not financial institutions			
(iv) Percentage borrowed from non-U.S. creditors that are not financial institutions			

(b) S*ecured borrowing*.

(Classify secured borrowing *according to the legal agreement governing the borrowing (e.g., Global Master Repurchase Agreement for* reverse repo *and Prime Brokerage Agreement for prime brokerage). Please note that for* reverse repo borrowings*, the amount should be the net amount of cash borrowed (after taking into account any initial margin/independent amount, 'haircut' and repayments). Positions under a Global Master Repurchase Agreement should not be netted.)*

(i) Dollar amount via prime brokerage.....			
(A) *value* of collateral posted in the form of *cash and cash equivalents*			
(B) *value* of collateral posted in the form of securities (other than *cash and cash equivalent* instruments) ...			
(C) *value* of other collateral and credit support posted (including face amount of letters of credit and similar third party credit support)			

(D) percentage borrowed from *U.S. financial institutions*			
(E) percentage borrowed from *non-U.S. financial institutions*			
(F) percentage borrowed from U.S. creditors that are not financial institutions			
(G) percentage borrowed from non-U.S. creditors that are not financial institutions			
(ii) Dollar amount via *reverse repo (for purposes of items (A) through (D) below, include as collateral any assets sold in connection with the* reverse repo *as well as any variation margin)*			
(A) *value* of collateral posted in the form of *cash and cash equivalents*			
(B) *value* of collateral posted in the form of securities (other than *cash and cash equivalent* instruments) ...			
(C) *value* of other collateral and credit support posted (including face amount of letters of credit and similar third party credit support)			

(D) percentage borrowed from *U.S. financial institutions*			
(E) percentage borrowed from *non-U.S. financial institutions*			
(F) percentage borrowed from U.S. creditors that are not financial institutions			
(G) percentage borrowed from non-U.S. creditors that are not financial institutions			
(iii) Dollar amount of other *secured borrowings*			
(A) *value* of collateral posted in the form of *cash and cash equivalents*			
(B) *value* of collateral posted in the form of securities (other than *cash and cash equivalent* instruments) ...			
(C) *value* of other collateral and credit support posted (including face amount of letters of credit and similar third party credit support)			

(D) percentage borrowed from *U.S. financial institutions*			
(E) percentage borrowed from *non-U.S. financial*			

institutions			
(F) percentage borrowed from U.S. creditors that are not financial institutions			
(G) percentage borrowed from non-U.S. creditors that are not financial institutions			

	1st Month	2nd Month	3rd Month
44. For each month of the *reporting period*, provide the aggregate *value* of all derivatives positions of the *reporting fund (enter "NA" if no outstanding derivatives positions at the end of the relevant period)*....			

45. For each month of the *reporting period*, provide the following information regarding the *reporting fund's* derivative positions that were not cleared by a *CCP* and the collateral posted to secure those positions.

(If the reporting fund *is a net receiver of collateral, provide the collateral value as a negative number.)*

	1st Month	2nd Month	3rd Month
(a) Aggregate net mark-to-market value of all derivatives positions of the *reporting fund* that were not cleared by a *CCP (enter "NA" if no relevant derivatives positions outstanding at the end of the relevant period)*			
(b) Net *value* of collateral posted by or to the *reporting fund* in respect of these positions in the form of *cash and cash equivalents*			
(c) Net *value* of collateral posted by or to the *reporting fund* in respect of these positions in the form of securities (other than *cash and cash equivalent* instruments)			
(d) Net *value* of other collateral and credit support posted by or to the *reporting fund* in respect of these positions (including face amount of letters of credit and similar third party credit support)			

46. Financing liquidity:

(a) Provide the aggregate dollar amount of *borrowing* by and cash financing available to the *reporting fund* (including all drawn and undrawn, committed and uncommitted lines of credit as well as any term financing) .....

(b) Divide the amount reported in response to Question 46(a) among the periods specified below depending on the longest period for which the creditor is contractually committed to provide such financing.

(If a creditor (or syndicate or administrative/collateral agent) is permitted to vary unilaterally

the economic terms of the financing or to revalue posted collateral in its own discretion and demand additional collateral, then the financing should be deemed uncommitted for purposes of this question. Uncommitted financing should be included under "1 day or less.")

(The total should add up to 100%.)

	% of total financing
1 day or less	
2 days – 7 days	
8 days – 30 days	
31 days – 90 days	
91 days – 180 days	
181 days – 365 days	
Longer than 365 days	

47. Identify each creditor, if any, to which the *reporting fund* owed an amount in respect of *borrowings* equal to or greater than 5% of the *reporting fund's net asset value* as of the *data reporting date*. For each such creditor, provide the amount owed to that creditor.

(This question does not require the precise legal name of the creditor; if the creditor belongs to an affiliated *group that is included in the list below, select that group and do not enter the creditor's name in the space for "other.")*

Name of creditor	Dollar amount owed to each creditor
[drop-down list of creditor/counterparty names] Other: _____	
[repeat drop-down list of creditor/counterparty names] Other: _____	
[repeat drop-down list of creditor/counterparty names] Other: _____	

Item E. Investor information

48. (a) As of the *data reporting date*, what percentage of the *reporting fund's net asset value*, if any, is subject to a "side-pocket" arrangement?

(This question relates to whether assets are currently in a side-pocket and not the potential for assets to be moved to a side-pocket.)

(b) Have additional assets been placed in a side-pocket since the end of the prior

reporting period?

(Check "NA" if you reported no assets under Question 48(a) in the current period and/or the prior period.)

☐ Yes ☐ No ☐ NA

49. Provide the following information regarding the *reporting fund's* restrictions on investor withdrawals and redemptions.

(For Questions 49 and 50, please note that the standards for imposing suspensions and restrictions on withdrawals/redemptions may vary among funds. Make a good faith determination of the provisions that would likely be triggered during conditions that you view as significant market stress.)

(a) Does the *reporting fund* provide investors with withdrawal/redemption rights in the ordinary course?

☐ Yes ☐ No

(If you responded "yes" to Question 49(a), then you must respond to Questions 49(b)-(e).)

As of the *data reporting date*, what percentage of the *reporting fund's net asset value*, if any:

(b) May be subjected to a suspension of investor withdrawals/redemptions by an adviser or fund governing body *(this question relates to an adviser's or governing body's right to suspend and not just whether a suspension is currently effective)*.....	
(c) May be subjected to material restrictions on investor withdrawals/ redemptions (e.g., "gates") by an adviser or fund governing body *(this question relates to an adviser's or governing body's right to impose a restriction and not just whether a restriction has been imposed)*	
(d) Is subject to a suspension of investor withdrawals/redemptions *(this question relates to whether a suspension is currently effective and not just an adviser's or governing body's right to suspend)*	
(e) Is subject to a material restriction on investor withdrawals/redemptions (e.g., a "gate") *(this question relates to whether a restriction has been imposed and not just an adviser's or governing body's right to impose a restriction)*	

50. Investor liquidity (as a % of *net asset value*):

(Divide the reporting fund's net asset value *among the periods specified below depending on the shortest period within which investors are entitled, under the fund documents, to withdraw invested funds or receive redemption payments, as applicable. Assume that you would impose gates where applicable but that you would not completely suspend withdrawals/redemptions and that there are no redemption fees. Please base on the notice period before the valuation date rather than the date proceeds would be paid to investors.)*

(The total should add up to approximately 100%.)

% of *NAV* locked for

1 day or less	
2 days – 7 days.....	
8 days – 30 days	
31 days – 90 days	
91 days – 180 days	
181 days – 365 days.....	
Longer than 365 days.....	

Section 3: Information about *liquidity funds* that you advise.

You must complete a separate Section 3 for each *liquidity fund* that you advise. However, with respect to *master-feeder arrangements* and *parallel fund structures*, you may report collectively or separately about the component funds as provided in the General Instructions.

Item A. *Reporting fund* identifying and operational information

51. (a) Name of the *reporting fund* .....
    (b) *Private fund* identification number of the *reporting fund* .....

52. Does the *reporting fund* use the amortized cost method of valuation in computing its *net asset value*?
    ☐ Yes ☐ No

53. Does the *reporting fund* use the penny rounding method of pricing in computing its *net asset value*?
    ☐ Yes ☐ No

54. (a) Does the *reporting fund* have a policy of complying with the *risk limiting conditions* of *rule 2a-7*?
    ☐ Yes ☐ No

    (b) If you responded "no" to Question 54(a) above, does the *reporting fund* have a policy of complying with the following provisions of *rule 2a-7*:
    (i) the diversification conditions? ☐ Yes ☐ No
    (ii) the credit quality conditions? ☐ Yes ☐ No
    (iii) the liquidity conditions? ☐ Yes ☐ No
    (iv) the maturity conditions? ☐ Yes ☐ No

Item B. *Reporting fund* assets

55. Provide the following information for each month of the *reporting period*.

	1st Month	2nd Month	3rd Month
(a) Net asset value of *reporting fund* as reported to current and prospective investors			
(b) Net asset value per share of *reporting fund* as reported to current and prospective investors *(to the nearest hundredth of a cent)*			
(c) Net asset value per share of *reporting fund (to the nearest hundredth of a cent; exclude the value of any capital support agreement or similar arrangement)*.....			

(d)	*WAM* of *reporting fund (in days)*			
(e)	*WAL* of *reporting fund (in days)*			
(f)	*7-day gross yield* of *reporting fund (to the nearest hundredth of one percent)*			
(g)	Dollar amount of the *reporting fund's* assets that are *daily liquid assets*			
(h)	Dollar amount of the *reporting fund's* assets that are *weekly liquid assets*			
(i)	Dollar amount of the *reporting fund's* assets that have a *maturity* greater than 397 days			

Item C. Financing information

56 (a) Is the amount of total *borrowing* reported in response to Question 12 equal to or greater than 5% of the *reporting fund's net asset value*?

☐ Yes ☐ No

(b) If you responded "yes" to Question 56(a) above, divide the dollar amount of total *borrowing* reported in response to Question 12 among the periods specified below depending on the type of *borrowing*, the type of creditor and the latest date on which the reporting fund may repay the principal amount of the *borrowing* without defaulting or incurring penalties or additional fees.

(If a creditor (or syndicate or administrative/collateral agent) is permitted to vary unilaterally the economic terms of the financing or to revalue posted collateral in its own discretion and demand additional collateral, then the borrowing *should be deemed to have a maturity of 1 day or less for purposes of this question. For amortizing loans, each amortization payment should be treated separately and grouped with other* borrowings *based on its payment date.)*

(The total amount of borrowings *reported below should equal approximately the total amount of* borrowing *reported in response to Question 12.)*

	1 day or less	2 days to 7 days	8 days to 30 days	31 days to 397 days	Greater than 397 days
(i) *Unsecured borrowing*					
(A) *U.S. financial institutions*					
(B) *Non-U.S. financial institutions*					
(C) Other U.S. creditors					
(D) Other non-U.S. creditors					
(ii) *Secured borrowing*					
(A) *U.S. financial institutions*					

(B) *Non-U.S. financial institutions*					
(C) Other U.S. creditors					
(D) Other non-U.S. creditors					

57. (a) Does the *reporting fund* have in place one or more committed liquidity facilities?

☐ Yes ☐ No

(b) If you responded "yes" to Question 57(a), provide the aggregate dollar amount of commitments under the liquidity facilities..... [ ]

Item D. Investor information

58. Specify the number of outstanding shares or units of the *reporting fund's* stock or similar securities ..... [ ]

59. Provide the following information regarding investor concentration.

(For purposes of this question, if you know that two or more beneficial owners of the reporting fund *are* affiliated *with each other, you should treat them as a single beneficial owner.)*

(a) Specify the percentage of the *reporting fund's* equity that is beneficially owned by the beneficial owner having the largest equity interest in the *reporting fund*..... [ ]

(b) How many investors beneficially own 5% or more of the *reporting fund's* equity? [ ]

60. Provide a good faith estimate, as of the *data reporting date*, of the percentage of the *reporting fund's* outstanding equity that was purchased using *securities lending collateral* ..... [ ]

61. Provide the following information regarding the restrictions on withdrawals and redemptions by investors in the *reporting fund*.

(For Questions 61 and 62, please note that the standards for imposing suspensions and restrictions on withdrawals/redemptions may vary among funds. Make a good faith determination of the provisions that would likely be triggered during conditions that you view as significant market stress.)

As of the *data reporting date*, what percentage of the *reporting fund's net asset value*, if any:

(a) May be subjected to a suspension of investor withdrawals/redemptions by an adviser or fund governing body *(this question relates to an adviser's or governing body's right to suspend and not just whether a suspension is currently effective)*..... [ ]

(b) May be subjected to material restrictions on investor withdrawals/ redemptions (e.g., "gates") by an adviser or fund governing body *(this question relates to an adviser's or governing body's right to impose a restriction and not just whether a restriction been imposed)* ..... [ ]

(c) Is subject to a suspension of investor withdrawals/redemptions *(this question relates to whether a suspension is currently effective and not just an adviser's or governing body's right to suspend)*	
(d) Is subject to a material restriction on investor withdrawals/redemptions (e.g., a "gate") *(this question relates to whether a restriction has been imposed and not just an adviser's or governing body's right to impose a restriction)*	

62. Investor liquidity (as a % of *net asset value*):

(Divide the reporting fund's net asset value *among the periods specified below depending on the shortest period within which investors are entitled, under the fund documents, to withdraw invested funds or receive redemption payments, as applicable. Assume that you would impose gates where applicable but that you would not completely suspend withdrawals/redemptions and that there are no redemption fees. Please base on the notice period before the valuation date rather than the date proceeds would be paid to investors. The total should add up to 100%.)*

	% of *NAV* locked for
1 day or less	
2 days – 7 days.....	
8 days – 30 days	
31 days – 90 days	
91 days – 180 days	
181 days – 365 days.....	
Longer than 365 days.....	

Item E. Portfolio Information

63. For each security held by the *reporting fund*, provide the following information for each month of the *reporting period*.

(a) Name of the issuer.....

(b) Title of the issue (including coupon, if applicable).....

(c) CUSIP.....

(d) *LEI*, if available.....

(e) In addition to CUSIP and *LEI*, provide at least one of the following other identifiers, if available:

(i) ISIN.....

(ii) CIK.....

(iii) Other unique identifier.....

(f) The category of investment that most closely identifies the instrument .....

(Select from among the following categories of investment: U.S. Treasury Debt; U.S. Government Agency Debt; Non-U.S. Sovereign, Sub-Sovereign and Supra-National debt; Certificate of Deposit; Non-Negotiable Time Deposit; Variable Rate Demand Note; Other Municipal Security; Asset Backed Commercial Paper; Other Asset Backed Securities; U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash; U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash; Other Repurchase Agreement, if any collateral falls outside Treasury, Government Agency and cash; Insurance Company Funding Agreement; Investment Company; Financial Company Commercial Paper; Non-Financial Company Commercial Paper; or Tender Option Bond. If Other Instrument, include a brief description.)

(g) For repos, specify whether the repo is "open" (*i.e.*, the repo has no specified end date and, by its terms, will be extended or "rolled" each business day (or at another specified period) unless the investor chooses to terminate it), and provide the following information about the securities subject to the repo (*i.e.*, the collateral):

(If multiple securities of an issuer are subject to the repo, the securities may be aggregated, in which case provide: (i) the total principal amount and value and (ii) the range of maturity dates and interest rates.)

(i) Whether the repo is "open" .....

(ii) Name of the collateral issuer .....

(iii) CUSIP.....

(iv) *LEI*, if available .....

(v) Maturity date .....

(vi) Coupon or yield.....

(vii) The principal amount, to the nearest cent.....

(viii) Value of the collateral, to the nearest cent.....

(ix) The category of investment that most closely represents the collateral .....

(Select from among the following categories of investment: Asset-Backed Securities; Agency Collateralized Mortgage Obligations; Agency Debentures and Agency Strips; Agency Mortgage-Backed Securities; Private Label Collateralized Mortgage Obligations; Corporate Debt Securities; Equities; Money Market; U.S. Treasuries (including strips); Other Instrument. If Other Instrument, include a brief description, including, if applicable, whether it is a collateralized debt obligation, municipal debt, whole loan, or international debt).

(h) If the rating assigned by a *credit rating agency* played a substantial role in the *reporting fund's* (or its adviser's) evaluation of the quality, maturity or liquidity of the security, provide the name of each *credit rating agency* and the rating each assigned to the security.

(i) The maturity date used to calculate *WAM* .....

(j) The maturity date used to calculate *WAL* .....

(k) The ultimate legal maturity date (*i.e.*, the date on which, in accordance with the terms of the security without regard to any interest rate readjustment or *demand feature*, the principal amount must unconditionally be paid) .....

(l) If the security has a *demand feature* on which the *reporting fund* (or its adviser) is relying when evaluating the quality, maturity, or liquidity of the security, provide the following information:

(If the security does not have such a demand feature, *enter "NA.")*

(i) Identity of the *demand feature* issuer(s) .....

(ii) If the rating assigned by a *credit rating agency* played a substantial role in the *reporting fund's* (or its adviser's) evaluation of the quality, maturity or liquidity of the *demand feature*, its issuer, or the security to which it relates, provide the name of each *credit rating agency* and the rating assigned by each *credit rating agency* .....

(iii) The period remaining until the principal amount of the security may be recovered through the *demand feature* .....

(iv) The amount (*i.e.*, percentage) of fractional support provided by each *demand feature* issuer.....

(v) Whether the *demand feature* is a *conditional demand feature* .....

(m) If the security has a *guarantee* (other than an unconditional letter of credit reported in response to Question 63(l) above) on which the *reporting fund* (or its adviser) is relying when evaluating the quality, maturity, or liquidity of the security, provide the following information:

(If the security does not have such a guarantee, *enter "NA.")*

(i) Identity of the *guarantor(s)* .....

(ii) If the rating assigned by a *credit rating agency* played a substantial role in the *reporting fund's* (or its adviser's) evaluation of the quality, maturity or liquidity of the *guarantee*, the *guarantor*, or the security to which the *guarantee* relates, provide the name of each *credit rating agency* and the rating assigned by each *credit rating agency* .....

(iii) The amount (*i.e.*, percentage) of fractional support provided by each *guarantor*.....

(n) If the security has any enhancements, other than those identified in response to Questions 63(l) and (m) above, on which the *reporting fund* (or its adviser) is relying when evaluating the quality, maturity, or liquidity of the security, provide the following information:

(If the security does not have such an enhancement, enter "NA.")

(i) Identity of the enhancement provider(s) .....

(ii) The type of enhancement(s) .....

(iii) If the rating assigned by a *credit rating agency* played a substantial role in the *reporting fund's* (or its adviser's) evaluation of the quality, maturity or liquidity of the enhancement, its provider, or the security to which it relates, provide the name of each *credit rating agency* used and the rating assigned by the credit rating agency…….

(iv) The amount (*i.e.*, percentage) of fractional support provided by each enhancement provider .....

(o) The yield of the security as of the reporting date:……..

(p) The total *value* of the *reporting fund's* position in the security, and separately, if the *reporting fund* uses the amortized cost method of valuation, the amortized cost value, in both cases to the nearest cent:

(i) Including the value of any sponsor support.....

(ii) Excluding the value of any sponsor support.....

(q) The percentage of the *reporting fund's* net assets invested in the security, to the nearest hundredth of a percent.....

(r) Is the security categorized as a level 3 asset or liability in Question 14?

(s) Is the security a *daily liquid asset*?

(t) Is the security a *weekly liquid asset*?

(u) Is the security an *illiquid security*?

(v) Explanatory notes. Disclose any other information that may be material to other disclosures related to the portfolio security.

(If none, leave blank.)

Item F. Parallel Money Market Funds

64. If the *reporting fund* pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as a *money market fund* advised by you or any of your *related persons*, provide the *money market fund's* EDGAR series identifier .....

(If neither you nor any of your related persons *advise such a* money market fund, *enter "NA.")*

Section 4: Information about *private equity funds* that you advise.

You must complete a separate Section 4 for each *private equity fund* that you advise. However, with respect to *master-feeder arrangements* and *parallel fund structures*, you may report collectively or separately about the component funds as provided in the General Instructions.

Item A. *Reporting fund* identifying information

65. (a) Name of the *reporting fund* ..... [ ]

(b) *Private fund* identification number of the *reporting fund* ..... [ ]

Item B. *Reporting fund* financing and investments

66. (a) Do you or any of your *related persons* guarantee, or are you or any of your *related persons* otherwise obligated to satisfy, the obligations of any portfolio company in which the *reporting fund* invests?

(You are not required to respond "yes" simply because a portfolio company is a primary obligor and is also your related person*.)*

☐ Yes ☐ No

(b) If you responded "yes" to Question 66(a) above, report the total dollar *value* of all such guarantees and other obligations..... [ ]

67. What is the weighted average debt-to-equity ratio of the *controlled portfolio companies* in which the *reporting fund* invests *(expressed as a decimal to the tenths place)*? [ ]

(Weighting should be based on gross assets of each controlled portfolio company *as a percentage of the aggregate gross assets of the* reporting fund's controlled portfolio companies*.)*

68. What is the highest debt-to-equity ratio of any *controlled portfolio company* in which the reporting fund invests *(expressed as a decimal to the tenths place)*? [ ]

69. What is the lowest debt-to-equity ratio of any *controlled portfolio company* in which the reporting fund invests *(expressed as a decimal to the tenths place)*? [ ]

70. What is the aggregate gross asset value of the *reporting fund's controlled portfolio companies*? [ ]

71. What is the aggregate principal amount of *borrowings* categorized as current liabilities on the most recent balance sheets of the *reporting fund's controlled portfolio companies*? [ ]

72. What is the aggregate principal amount of *borrowings* categorized as long-term liabilities on the most recent balance sheets of the *reporting fund's controlled portfolio companies*? [ ]

73. What percentage of the aggregate *borrowings* of the *reporting fund's controlled portfolio companies* is payment-in-kind (PIK) or zero-coupon debt? ☐

74. During the *reporting period*, did the *reporting fund* or any of its *controlled portfolio companies* experience an event of default under any of its indentures, loan agreements or other instruments evidencing obligations for borrowed money?

(Do not include a potential event of default (i.e., an event that would constitute an event of default with the giving of notice, the passage of time or otherwise) unless it has become an event of default.)

☐ Yes ☐ No

75. (a) Does any *controlled portfolio company* of the *reporting fund* have in place one or more bridge loans or commitments (subject to customary conditions) for a bridge loan?

☐ Yes ☐ No

(b) If you responded "yes" to Question 75(a), identify each *person* that has provided all or part of any bridge loan or commitment to the relevant *controlled portfolio company*. For each such *person*, provide the applicable outstanding amount or commitment amount.

Name	Outstanding amount of financing, if drawn	Amount of commitment, if undrawn
[repeat drop-down list of creditor/counterparty names] Other: _____		
[repeat drop-down list of creditor/counterparty names] Other: _____		
[repeat drop-down list of creditor/counterparty names] Other: _____		

76. (a) Is any of the *reporting fund's controlled portfolio companies* a *financial industry portfolio company*?

☐ Yes ☐ No

(b) If you responded "yes" to Question 76(a), then for each of the *reporting fund's controlled portfolio companies* that constitutes a *financial industry portfolio company*, provide the following information.

Legal Name	Address of principal office (include city, state and country)	*NAICS code*	*LEI*, if any	Debt-to-equity ratio of portfolio company	Gross asset value of portfolio company	% of *reporting fund's* gross assets invested in this portfolio company	% of portfolio company beneficially owned by the *reporting fund*

77. Provide a breakdown of the *reporting fund's* investments in portfolio companies by industry, based on the *NAICS codes* of the companies.
(The total should add up to 100%.)

NAICS code	**% of *reporting fund's* total portfolio company investments**

78. (a) Provide a geographical breakdown of the gross value of the *reporting fund's* investments in portfolio companies (by percentage of the total gross value of the *reporting fund's* investments in portfolio companies).
(The total should add up to approximately 100%.)

	Region	**%**
(i)	Africa	
(ii)	Asia and Pacific (other than the Middle East)	
(iii)	Europe (*EEA*)	
(iv)	Europe (other than *EEA*)	
(v)	Middle East	
(vi)	North America	
(vii)	South America	
(viii)	Supranational	

(b) Provide the gross value of the *reporting fund's* investments in portfolio companies in the following countries (by percentage of the total gross value of the *reporting fund's* investments in portfolio companies).
(The total may not add up to 100%.)

	Country	**%**
(i)	Brazil	
(ii)	China (including Hong Kong)	
(iii)	India	
(iv)	Japan	
(v)	Russia	
(vi)	United States	

79. If you or any of your *related persons* (other than the *reporting fund*) invest in any companies that are portfolio companies of the *reporting fund*, provide the aggregate dollar amount of these investments.

Section 5: Request for temporary hardship exemption.

You must complete Section 5 if you are requesting a temporary hardship exemption pursuant to *SEC* rule 204(b)-1(f).

A. For which type of Form PF filing are you requesting a temporary hardship exemption?

1. If you <u>are not</u> a *large hedge fund adviser* or *large liquidity fund adviser*:
   - ☐ Initial filing
   - ☐ *Annual update*
   - ☐ Final filing
2. If you <u>are</u> a *large hedge fund adviser* or *large liquidity fund adviser*:
   - ☐ Initial filing
   - ☐ *Quarterly update*
   - ☐ Filing to transition to annual reporting
   - ☐ Final filing

B. Provide the following information regarding your request for a temporary hardship exemption (attach a separate page if additional space is needed).

1. Describe the nature and extent of the temporary technical difficulties when you attempt to submit the filing to the Form PF filing system on the IARD:

2. Describe the extent to which you previously have submitted documents in electronic format with the same hardware and software that you are unable to use to submit this filing:

3. Describe the burden and expense of employing alternative means (e.g., a service provider) to submit the filing in electronic format in a timely manner:

4. Provide any other reasons that a temporary hardship exemption is warranted:

GLOSSARY OF TERMS

ABCP	Asset backed commercial paper, including (but not limited to) structured investment vehicles, single-seller conduits and multi-seller conduit programs. Do not include any positions held via *CDS* (these should be recorded in the *CDS* category).
ABS	Securities derived from the pooling and repackaging of cash flow producing financial assets.
Advisers Act	U.S. Investment Advisers Act of 1940, as amended.
Affiliate	With respect to any *person*, any other *person* that directly or indirectly *controls*, is *controlled* by or is under common *control* with such person. The term *affiliated* means that two or more *persons* are *affiliates*.
Agency securities	Any security issued by a *person* controlled or supervised by and acting as an instrumentality of the government of the United States pursuant to authority granted by the Congress of the United States and guaranteed as to principal or interest by the United States. Include bond derivatives.
Annual update	An update of this Form PF with respect to any fiscal year.
Borrowings	*Secured borrowings* and *unsecured borrowings*, collectively.
bp	Basis points.
Cash and cash equivalents	Cash (including U.S. and non-U.S. currencies), cash equivalents and government securities. For purposes of this definition: • cash equivalents are: (i) bank deposits, certificates of deposit, bankers acceptances and similar bank instruments held for investment purposes; (ii) the net cash surrender value of an insurance policy; and (iii) investments in *money market funds*; and • government securities are: (i) *U.S. treasury securities*; (ii) *agency securities*; and (iii) any certificate of deposit for any of the foregoing.
CCP	Central clearing counterparties (or central clearing houses) (for example, CME Clearing, The Depository Trust & Clearing Corporation, Fedwire and LCH Clearnet Limited).
CDO/CLO	Collateralized debt obligations and collateralized loan obligations (including, in each case, cash flow and synthetic) other than *MBS*. Do not include any positions held via *CDS* (these should be recorded in the *CDS* category).
CDS	Credit default swaps, including any *LCDS*.
CEA	U.S. Commodity Exchange Act, as amended.
CFTC	U.S. Commodity Futures Trading Commission.
Combined money market and liquidity fund assets under management	With respect to any adviser, the sum of: (i) such adviser's *liquidity fund assets under management*; and (ii) such adviser's *regulatory assets under management* that are attributable to *money market funds* that it advises.

Committed capital	Any commitment pursuant to which a *person* is obligated to acquire an interest in, or make capital contributions to, the *private fund*.
Commodities	Has the meaning provided in the *CEA*. Include *ETFs* that hold commodities. For questions regarding *commodity* derivatives, provide the *value* of all exposure to *commodities* that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
Commodity pool	A "commodity pool," as defined in section 1a(10) of the *CEA*.
Conditional demand feature	Has the meaning provided in *rule 2a-7*.
Control	Has the meaning provided in *Form ADV*. The term *controlled* has a corresponding meaning.
Controlled portfolio company	With respect to any *private equity fund*, a portfolio company that is *controlled* by the *private equity fund*, either alone or together with the *private equity fund's affiliates* or other *persons* that are, as of the *data reporting date*, part of a club or consortium including the *private equity fund*.
Convertible bonds	Convertible *corporate bonds* (not yet converted into shares or cash). Include bond derivatives, but do not include any positions held via *CDS* (these should be recorded in the *CDS* category).
Corporate bonds	Bonds, debentures and notes, including commercial paper, issued by corporations and other non-governmental entities. Do not include preferred equities. Include bond derivatives, but do not include any positions held via *CDS* (these should be recorded in the *CDS* category).
CPO	A "commodity pool operator," as defined in section 1a(11) of the *CEA*.
Credit derivatives	*Single name CDS*, *index CDS* and *exotic CDS*.
Credit rating agency	Any nationally recognized statistical rating organizations, as that term is defined in section 3(a)(62) of the Securities Exchange Act of 1934.
Crude oil	For questions regarding crude oil derivatives, provide the *value* of all exposure to crude oil that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
CTA	A "commodity trading advisor," as defined in section 1a(12) of the *CEA*.
Daily liquid assets	Has the meaning provided in *rule 2a-7*.
Data reporting date	In the case of an initial filing, the *data reporting date* is the last calendar day of your most recently completed fiscal year (or, if you are a *large hedge fund adviser* or *large liquidity fund adviser*, your most recently completed fiscal quarter). In the case of an *annual update*, the *data reporting date* is the last calendar day of your most recently completed fiscal year. In the case of a *quarterly update*, the *data reporting date* is the last calendar day of your most recently completed fiscal quarter.
Demand feature	Has the meaning provided in *rule 2a-7*.
Dependent parallel managed account	With respect to any *private fund*, any related *parallel managed account* other than a *parallel managed account* that individually (or together with other *parallel*

	managed accounts that pursue substantially the same investment objective and strategy and invest side by side in substantially the same positions) has a *gross asset value* greater than the *gross asset value* of such *private fund* (or, if such *private fund* is a *parallel fund*, the *gross asset value* of the *parallel fund structure* of which it is a part).
Derivative exposures to unlisted equities	All synthetic or derivative exposures to equities, including preferred equities, that are not listed on a regulated exchange. Include single stock futures, equity index futures, dividend swaps, total return swaps (contracts for difference), warrants and rights.
EEA	The European Economic Area. As of the effective date of this Form PF, the *EEA* is comprised of: (i) the European Union member states, which are Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the United Kingdom; and (ii) Iceland, Liechtenstein and Norway.
ETF	Exchange-traded fund.
Exempt reporting adviser	Has the meaning provided in *Form ADV*.
Exotic CDS	*CDS*s referencing bespoke baskets or tranches of *CDOs*, *CLOs* and other structured investment vehicles, including credit default tranches.
Feeder fund	See *master-feeder arrangement*.
Financial industry portfolio company	Any of the following: (i) a nonbank financial company, as defined in the Financial Stability Act of 2010; or (ii) any bank, savings association, bank holding company, financial holding company, savings and loan holding company, credit union or other similar company regulated by a federal, state or foreign banking regulator, including the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the National Credit Union Administration or the Farm Credit Administration.
Firm	The *private fund adviser* completing or amending this Form PF.
Foreign exchange derivative	Any derivative whose underlying asset is a currency other than U.S. dollars or is an exchange rate. Cross-currency interest rate swaps should be included in *foreign exchange derivatives* and excluded from *interest rate derivatives*. Only one currency side of every transaction should be counted.
Form ADV	Form ADV, as promulgated and amended by the *SEC*.
Form ADV Section 7.B.1	Section 7.B.1 of Schedule D to *Form ADV*.
G10	The Group of Ten. As of the effective date of this Form PF, the *G10* is comprised of: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.
Gold	For questions regarding gold derivatives, provide the *value* of all exposure to gold that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).

Government entity Has the meaning provided in *Form ADV*.

Gross asset value Value of gross assets, calculated in accordance with Part 1A, Instruction 6.e(3) of *Form ADV*.

Gross notional value 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*.

GSE bonds Notes, bonds and debentures issued by private entities sponsored by the U.S. federal government but not guaranteed as to principal and interest by the U.S. federal government.

Include bond derivatives, but do not include any positions held via *CDS* (these should be recorded in the *CDS* category).

Guarantee For purposes of Question 63, has the meaning provided in paragraph (a)(16)(i) of *rule 2a-7*.

Guarantor For purposes of Question 63, the provider of any *guarantee.*

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).

Solely for purposes of this Form PF, any *commodity pool* about which you are reporting or required to report on Form PF is categorized as a *hedge fund*.

For purposes of this definition, do not net long and short positions. Include any borrowings or notional exposure of another person that are guaranteed by the *private fund* or that the *private fund* may otherwise be obligated to satisfy.

Hedge fund assets under management With respect to any adviser, *hedge fund assets under management* are the portion of such adviser's *regulatory assets under management* that are attributable to *hedge funds* that it advises.

Illiquid security Has the meaning provided in *rule 2a-7*.

Index CDS *CDSs* referencing a standardized basket of credit entities, including *CDS* indices and indices referencing leveraged loans.

Investment grade A security is *investment grade* if it is sufficiently liquid that it can be sold at or near its carrying value within a reasonably short period of time and is subject to no greater than moderate credit risk.

Interest rate Any derivative whose underlying asset is the obligation to pay or the right to

derivative	receive a given amount of money accruing interest at a given rate. Cross-currency interest rate swaps should be included in *foreign exchange derivatives* and excluded from *interest rate derivatives*. This information must be presented in terms of 10-year bond-equivalents.
Investments in external private funds	Investments in *private funds* that neither you nor your *related persons* advise (other than cash management funds).
Investments in internal private funds	Investments in *private funds* that you or any of your *related persons* advise (other than cash management funds).
Investments in other sub-asset classes	Any investment not included in another *sub-asset class.*
Investments in registered investment companies	Investments in registered investment companies (other than cash management funds, such as money market funds, and *ETFs*). *ETFs* should be categorized based on the assets that the fund holds and should not be included in this category.
Large hedge fund adviser	Any *private fund adviser* that is required to file Section 2a of Form PF. See Instruction 3 to determine whether you are required to file this section.
Large liquidity fund adviser	Any *private fund adviser* that is required to file Section 3 of Form PF. See Instruction 3 to determine whether you are required to file this section.
Large private equity adviser	Any *private fund adviser* that is required to file Section 4 of Form PF. See Instruction 3 to determine whether you are required to file this section.
Large private fund adviser	Any *large hedge fund adviser*, *large liquidity fund adviser* or *large private equity adviser*.
LEI	With respect to any company, the "legal entity identifier" assigned by or on behalf of an internationally recognized standards setting body and required for reporting purposes by the U.S. Department of the Treasury's Office of Financial Research or a financial regulator. In the case of a financial institution, if a "legal entity identifier" has not been assigned, then provide the RSSD ID assigned by the National Information Center of the Board of Governors of the Federal Reserve System, if any.
LCDS	Loan credit default swaps.
Leveraged loans	Loans that are made to entities whose senior unsecured long term indebtedness is *non-investment grade*. This may include loans made in connection with the financing structure of a leveraged buyout. <u>Do not</u> include any positions held via *LCDS* (these should be recorded in the *CDS* category).
Liquidity fund	Any *private fund* that seeks to generate income by investing in a portfolio of short term obligations in order to maintain a stable *net asset value* per unit or minimize principal volatility for investors.
Liquidity fund assets under management	With respect to any adviser, *liquidity fund assets under management* are the portion of such adviser's *regulatory assets under management* that are attributable to *liquidity funds* it advises (including *liquidity funds* that are also

	hedge funds).
Listed equity	Direct beneficial ownership of equities, including preferred equities, listed on a regulated exchange. Do not include synthetic or derivative exposures to equities. *ETFs* should be categorized based on the assets that the fund holds and should only be included in *listed equities* if the fund holds *listed equities* (e.g., a commodities *ETF* should be categorized based on the commodities it holds).
Listed equity derivatives	All synthetic or derivative exposures to equities, including preferred equities, listed on a regulated exchange. Include single stock futures, equity index futures, dividend swaps, total return swaps (contracts for difference), warrants and rights.
LV	*Value* of long positions, measured as specified in Instruction 15.
Master fund	See *master-feeder arrangement*.
Master-feeder arrangement	An arrangement in which one or more funds (“*feeder funds*”) invest all or substantially all of their assets in a single *private fund* (“*master fund*”). A fund would also be a *feeder fund* investing in a *master fund* for purposes of this definition if it issued multiple classes (or series) of shares or interests and each class (or series) invests substantially all of its assets in a single *master fund*.
Maturity	The maturity of the relevant asset, determined without reference to the maturity shortening provisions contained in paragraph (i) of *rule 2a-7* regarding interest rate readjustments.
MBS	Mortgage backed securities, including residential, commercial and agency. Do not include any positions held via *CDS* (these should be recorded in the *CDS* category).
Money market fund	Has the meaning provided in *rule 2a-7*.
NAICS code	With respect to any company, the six-digit North American Industry Classification System code that best describes the company’s primary business activity and principal source of revenue. If the company reports a business activity code to the U.S. Internal Revenue Service, you may rely on that code for this purpose.
Natural gas	For questions regarding natural gas derivatives, provide the *value* of all exposure to natural gas that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
Net assets under management	*Net assets under management* are your *regulatory assets under management* minus any outstanding indebtedness or other accrued but unpaid liabilities.
Net asset value or *NAV*	With respect to any *reporting fund*, the gross assets reported in response to Question 8 minus any outstanding indebtedness or other accrued but unpaid liabilities.
NFA	The National Futures Association.
Non-investment grade	A security is *non-investment grade* if it is not an *investment grade* security.
Non-U.S. financial	Any of the following: (i) a financial institution chartered outside the United

institution	States; (ii) a financial institution that is separately incorporated or otherwise organized outside the United States but has a parent that is a financial institution chartered in the United States; or (iii) a branch or agency that resides in the United States but has a parent that is a financial institution chartered outside the United States.
OTC	With respect to any instrument, the trading of that instrument over the counter.
Other ABS	*ABS* products that are not covered by another *sub-asset class*. Do not include any positions held via *CDS* (these should be recorded in the *CDS* category).
Other commodities	*Commodities* other than *crude oil*, *natural gas*, *gold* and *power*. All types of oil and energy products (aside from *crude oil* and *natural gas*), including (but not limited to) ethanol, heating oil propane and gasoline, should be included in this category. For questions regarding *other commodity* derivatives, provide the *value* of all exposure to *other commodities* that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
Other derivatives	Any derivative not included in another *sub-asset class*.
Other loans	All loans other than *leveraged loans*. *Other loans* includes (but is not limited to) bilateral or syndicated loans to corporate entities. Do not include any positions held via *LCDS* (these should be recorded in the *CDS* category) or certificates of deposit.
Other private fund	Any *private fund* that is not a *hedge fund, liquidity fund, private equity fund, real estate fund, securitized asset fund* or *venture capital fund*.
Other structured products	Any *structured products* not included in another *sub-asset class*. Do not include any positions held via *CDS* (these should be recorded in the *CDS* category).
Parallel fund	See *parallel fund structure*.
Parallel fund structure	A structure in which one or more *private funds* (each, a "*parallel fund*") pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as another *private fund*.
Parallel managed account	With respect to any *private fund*, a *parallel managed account* is any managed account or other pool of assets that you advise and that pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as the identified *private fund*.
Person	Has the meaning provided in *Form ADV*.
Power	For questions regarding power derivatives, provide the *value* of all exposure to power that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
Principal office and place of business	Has the meaning provided in *Form ADV*.
Private equity fund	Any *private fund* that is not a *hedge fund, liquidity fund, real estate fund, securitized asset fund* or *venture capital fund* and does not provide investors with

	redemption rights in the ordinary course.
Private equity fund assets under management	With respect to any adviser, *private equity fund assets under management* are the portion of such adviser's *regulatory assets under management* that are attributable to *private equity funds* it advises.
Private fund	Any issuer that would be an investment company as defined in section 3 of the Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7) of that Act. If any *private fund* has issued two or more series (or classes) of equity interests whose values are determined with respect to separate portfolios of securities and other assets, then each such series (or class) should be regarded as a separate *private fund*. This only applies with respect to series (or classes) that you manage as if they were separate funds and not a fund's side pockets or similar arrangements.
Private fund adviser	Any investment adviser that (i) is registered or required to register with the *SEC* (including any investment adviser that is also registered or required to register with the *CFTC* as a *CPO* or *CTA*) and (ii) advises one or more *private funds*.
Private fund assets under management	With respect to any adviser, *private fund assets under management* are the portion of such adviser's *regulatory assets under management* that are attributable to *private funds* it advises.
Qualifying hedge fund	Any *hedge fund* 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 your most recently completed fiscal quarter.
Quarterly update	An update of this Form PF with respect to any fiscal quarter.
Real estate fund	Any *private fund* that is not a *hedge fund*, that does not provide investors with redemption rights in the ordinary course and that invests primarily in real estate and real estate related assets.
Regulatory assets under management	Regulatory assets under management, calculated in accordance with Part 1A, Instruction 5.b of *Form ADV*.
Related person	Has the meaning provided in *Form ADV*.
Repo	Any purchase of securities coupled with an agreement to sell the same (or similar) securities at a later date at an agreed upon price. <u>Do not</u> include any positions held via *CDS* (these should be recorded in the *CDS* category).
Reporting period	With respect to an *annual update*, the twelve month period ending on the *data reporting date*. With respect to a *quarterly update*, the three month period ending on the *data reporting date*.
Reporting fund	A *private fund* as to which you must report information on Form PF. Typically, each *private fund* is a *reporting fund*. However, if you are reporting aggregate information for any *master-feeder arrangement* or *parallel fund structure*, only the *master fund* or the largest *parallel fund* in the structure (as applicable) should be identified as a *reporting fund*. See Instructions 3 and 5.
Reverse repo	Any sale of securities coupled with an agreement to repurchase the same (or

	similar) securities at a later date at an agreed upon price.
Risk limiting conditions	The conditions specified in paragraphs (d) of *rule 2a-7*.
Rule 2a-7	Rule 2a-7 promulgated by the *SEC* under the Investment Company Act of 1940.
SEC	U.S. Securities and Exchange Commission.
Secured borrowing	Obligations for borrowed money in respect of which the borrower has posted collateral or other credit support. For purposes of this definition, *reverse repos* are *secured borrowings*.
Securities lending collateral	Cash pledged to the *reporting fund's* beneficial owners as collateral in respect of securities lending arrangements.
Securitized asset fund	Any *private fund* whose primary purpose is to issue asset backed securities and whose investors are primarily debt-holders.
Separately operated	For purposes of this Form, a *related person* is *separately operated* if you are not required to complete Section 7.A. of Schedule D to *Form ADV* with respect to that *related person*.
7-day gross yield	Based on the 7 days ended on the *data reporting date*, calculate the *liquidity fund*'s yield by determining the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical pre-existing account having a balance of one share at the beginning of the period and dividing the difference by the value of the account at the beginning of the base period to obtain the base period return, and then multiplying the base period return by (365/7) with the resulting yield figure carried to the nearest hundredth of one percent. The 7-day gross yield should not reflect a deduction of shareholders fees and fund operating expenses.
Single name CDS	*CDSs* referencing a single entity.
Sovereign bonds	Any notes, bonds and debentures issued by a national government (including central governments, other governments and central banks but excluding U.S. state and local governments), whether denominated in a local or foreign currency. Include bond derivatives, but <u>do not</u> include any positions held via *CDS* (these should be recorded in the *CDS* category).
Structured products	Pre-packaged investment products, typically based on derivatives and including structured notes.
Sub-asset class	Each sub-asset class identified in Questions 26 and 30.
SV	*Value* of short positions, measured as specified in Instruction 15.
Unlisted equity	Direct beneficial ownership of equities, including preferred equities, that are not listed on a regulated exchange. <u>Do not</u> include synthetic or derivative exposures to equities.
U.S. financial institution	Any of the following: (i) a financial institution chartered in the United States (whether federally-chartered or state-chartered); (ii) a financial institution that is separately incorporated or otherwise organized in the United States but has a parent that is a financial institution chartered outside the United States; or (iii) a branch or agency that resides outside the United States but has a parent that is a

	financial institution chartered in the United States.
U.S. treasury securities	Direct obligations of the U.S. Government. Include *U.S. treasury security* derivatives.
Unencumbered cash	The fund's *cash and cash equivalents* plus the *value* of overnight *repos* used for liquidity management where the assets purchased are *U.S. treasury securities* or *agency securities* minus the sum of the following (without duplication): (i) *cash and cash equivalents* transferred to a collateral taker pursuant to a title transfer arrangement; and (ii) *cash and cash equivalents* subject to a security interest, lien or other encumbrance (this could include *cash and cash equivalents* in an account subject to a control agreement).
Unfunded commitments	*Committed capital* that has not yet been contributed to the *private equity fund* by investors.
United States person	Has the meaning provided in rule 203(m)-1 under the Advisers Act, which includes any natural person that is resident in the United States.
Unsecured borrowing	Obligations for borrowed money in respect of which the borrower has not posted collateral or other credit support.
Value	See Instruction 15.
VaR	For a given portfolio, the loss over a target horizon that will not be exceeded at some specified confidence level.
Venture capital fund	Any *private fund* meeting the definition of venture capital fund in rule 203(l)-1 of the *Advisers Act*.
WAL	Weighted average portfolio maturity of a *liquidity fund* calculated taking into account the maturity shortening provisions contained in paragraph (i) of *rule 2a-7*, but determined without reference to the exceptions in paragraph (i) of *rule 2a-7* regarding interest rate readjustments.
WAM	Weighted average portfolio maturity of a *liquidity fund* calculated taking into account the maturity shortening provisions contained in paragraph (i) of *rule 2a-7*.
Weekly liquid assets	Has the meaning provided in *rule 2a-7*.