

**FORM PF (Paper Version)**  
**Reporting Form for Investment Advisers to**  
**Private Funds and Certain Commodity Pool**  
**Operators and Commodity Trading Advisors**

OMB APPROVAL	
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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*.

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 file every quarter. See Instructions 3 and 8 below.

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 neither a *United States person* nor offered to, or 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 private fund advisers advising hedge funds**

Section 2a You are required to complete Section 2a if you and your *related persons*, collectively, had at least \$1 billion in *hedge fund assets under management* as of the close of business on any day during the most recently completed calendar quarter.

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:

for any *parallel fund structures* that collectively comprise 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* in accordance with Instruction 5, you should only complete a separate Section 2b with respect to the *reporting fund* for such *master-feeder arrangement*.

### **Section 3 – Large private fund advisers advising liquidity funds**

Section 3 You are required to complete Section 3 if (i) you advise one or more *liquidity funds* and (ii) as of the close of business on any day during the most recently completed calendar quarter, you and your *related persons*, collectively, had at least \$1 billion in *combined money market and liquidity fund assets under management*.

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* in accordance with Instruction 5, you should only complete a separate Section 3 with respect to the *reporting fund* for such *master-feeder arrangement*.

**Section 4 – Large private fund advisers advising private equity funds**

Section 4 You are required to complete Section 4 if you and your *related persons*, collectively, had at least \$1 billion in *private equity fund assets under management* as of the close of business on the last day of the most recently completed calendar quarter.

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* in accordance with Instruction 5, you should only complete a separate Section 4 with respect to the *reporting fund* for such *master-feeder arrangement*.

**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 an adviser files *Form ADV Section 7.B.1* with respect to any *private fund*, the same adviser must also 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.

For purposes of determining whether you meet a reporting threshold, you must aggregate *parallel funds*, *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.

In contrast, for questions that request information about individual funds, you must report aggregate information for *parallel managed accounts* and master-feeder funds, but not *parallel funds*. 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 should not report information for any *private fund* or *parallel managed account* 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 more detailed instructions.

For purposes of determining whether a <i>private fund</i> is a <i>qualifying hedge fund</i>	For purposes of reporting information in Sections 1b, 1c, 2b, 3 and 4
<ul style="list-style-type: none"> <li>• You must aggregate any <i>private funds</i> that are part of the same <i>master-feeder arrangement</i> (even if you did not, or were not permitted to, aggregate these <i>private funds</i> for purposes of <i>Form ADV Section 7.B.1</i>)</li> <li>• You must aggregate any <i>private funds</i> that are part of the same <i>parallel fund structure</i></li> <li>• Any <i>parallel managed account</i> must be aggregated with the largest <i>private fund</i> to which that <i>parallel managed account</i> relates</li> <li>• You must treat any <i>private fund</i> or <i>parallel managed account</i> advised by any of your <i>related persons</i> as though it were advised by you (even if you have not identified that <i>related person</i> in Question 1(b) as a <i>related person</i> for which you are filing Form PF)</li> </ul>	<ul style="list-style-type: none"> <li>• You must report answers on an aggregated basis for any <i>private funds</i> that are part of the same <i>master-feeder arrangement</i> (even if you did not, or were not permitted to, aggregate these <i>private funds</i> for purposes of <i>Form ADV Section 7.B.1</i>)</li> <li>• You must file a separate Section 1b, 1c, 2b, 3 or 4, as applicable, for each <i>parallel fund</i> (or, in the case of Section 2b, each <i>parallel fund</i> that is part of a <i>parallel fund structure</i> collectively comprising a <i>qualifying hedge fund</i>)</li> <li>• Any <i>parallel managed account</i> must be aggregated with the largest <i>private fund</i> to which that <i>parallel managed account</i> relates</li> <li>• You should not report information for any <i>private fund</i> or <i>parallel managed account</i> advised by any of your <i>related persons</i> unless you have identified that <i>related person</i> in Question 1(b) as a <i>related person</i> for which you are filing Form PF</li> </ul>

In subsequent updates or amendments to this Form PF, you must report information in a manner that is consistent with previous filings made with respect to any *private fund*.

**6. According to Instruction 5, I am required to aggregate funds or accounts to determine whether I meet a threshold or 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.

Similarly, for all purposes under this Form PF, assets held in *parallel managed 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 all purposes under this Form PF, 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.

*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 *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 *parallel managed account* should be treated as a single *private fund* whose only asset is \$900 of *corporate bonds* issued by Company X.

For purposes of responding to questions regarding the funds, information about each *parallel fund* should be reported separately but the assets of the *parallel managed account* should be treated as assets of the largest *private fund* to which it relates. Accordingly, *parallel fund A* should be treated as a *private fund* whose only asset is \$600 of *corporate bonds* issued by Company X, while *parallel fund B* should be treated as a separate *private fund* whose only asset is \$300 of *corporate bonds* issued by Company X.

**7. I advise a *private fund* that only invests in other *private funds*. Should I include this “fund of funds” in responses to Form PF?**

For each “fund of funds” that you advise, complete Section 1b. For all other purposes, you should disregard any “fund of funds.” For example, where questions request aggregate information regarding the *private funds* you advise, do not include the assets or liabilities of any “fund of funds.”

For purposes of this Form PF, a *private fund* is a “fund of funds” only if it invests exclusively in other *private funds*. (Please note that a “fund of funds” for purposes of question 8 of *Form ADV Section 7.B.1* may not be a “fund of funds” for purposes of Form PF.)

**8. When am I required to update Form PF?**

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

*Annual updates* Unless you are a *large private fund adviser*, you must file an *annual update* each year that updates the answers to all Items in this Form PF. Your *annual update* is due no later than the last day on which you may timely file your “annual updating amendment” to Form ADV (currently, your *annual update* would be due 90 days after the end of your fiscal year).

*Quarterly updates* If you are a *large private fund adviser*, then within 15 calendar days after the end of each calendar quarter, you must file a *quarterly update* that

updates the answers to all Items in this Form PF. *Quarterly updates* are filed in lieu of *annual updates*.

*Transition filing* If you need to transition from quarterly to annual filing because you are no longer a *large private 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 filing as a *large private fund adviser*. 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.**

**9. 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*. 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* and General Instruction 4 to *Form ADV* for additional information regarding the acquisition and use of *private fund* identification numbers and filing other-than-annual amendments.

**10. 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*.

**11. How do I file my Form PF?**

You must file Form PF electronically through the [Form PF filing system] website (<www.[ ]>), which contains detailed filing instructions. Questions regarding filing through the [Form PF filing system] should be addressed to the [Form PF filing system operator at [xxx-xxx-xxxx]].

**12. 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/>[ ]> and <[http://www. \[ \].com](http://www.[ ].com)>.

**13. 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 not 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).

**14. How should I enter requested information?**

Unless otherwise 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 asks for information expressed as a percentage, enter a percentage rounded to the nearest one-hundredth of one percent;
- if a question asks for a monetary value, provide the information in U.S. dollars as of the *data reporting date*, rounded to the nearest thousand;
- if a question asks for a numerical value other than a percentage or a dollar value, provide information rounded to the nearest whole number; and

- unless otherwise required by one of the preceding bullets, report using the same calculations you use internally and for investor reports.

<b>Section 1a: Information about you and your <i>related persons</i></b>
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**WARNING:** Complete this Form PF truthfully. False statements or omissions may result in revocation of your registration or criminal prosecution. You must keep this Form PF updated by filing periodic amendments. See Form PF General Instruction 8.

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

- A. If you are not a *large private fund adviser*:
- Submit an initial filing
  - Submit an *annual update*
  - Submit a final filing
  - Request a temporary hardship exemption
- B. If you are are a *large private fund adviser*:
- Submit an initial filing
  - Submit a *quarterly update* (including fourth quarter updates)
  - Transition to annual reporting
  - Submit a final filing
  - Request a temporary hardship exemption

**Item A. Information about you**

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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, if any	NFA ID Number, 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, if any	NFA ID Number, if any



and, if outside the United States, country code):

Date:

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

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3. Assets under management (in U.S. dollars):

*(Your regulatory assets under management for purposes of Form PF may differ from the amount you reported on Form ADV if you are filing Form PF on a quarterly basis or if you advise any parallel managed accounts that are not “securities portfolios” within the meaning of Instruction 5.b to Form ADV.)*

(a) Total regulatory assets under management.....	
(b) Total net assets under management.....	

4. Of your *regulatory assets under management* and your *net assets under management* listed above, provide a breakdown of the dollar amount attributable to the following types of *private funds* that you advise:

*(The totals of items (a) through (h) should equal the amounts reported in response to Question 3.)*

	<b>Regulatory assets under management</b>	<b>Net assets under management</b>
(a) <i>Hedge funds</i> .....		
(b) <i>Liquidity funds</i> .....		
(c) <i>Private equity funds</i> .....		
(d) <i>Real estate funds</i> .....		
(e) <i>Securitized asset funds</i> .....		
(f) <i>Venture capital funds</i> .....		
(g) <i>Other private funds</i> .....		
(h) Funds and accounts other than <i>private funds</i> ....		

**Item C. Miscellaneous**

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5. 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 provided in, or in connection with, 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.

<b>Question number</b>	<b>Description</b>

<b>Section 1b: Information about the <i>private funds</i> you advise</b>
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You must complete a separate Section 1b for each *private fund* that you advise. You must aggregate information regarding *private funds* as provided in the General Instructions.

**Item A. Reporting fund identifying information**

- |   |  |
|---|--|
| 6. (a) Name of the <i>reporting fund</i> .....  |  |
| (b) <i>Private fund</i> identification number of the <i>reporting fund</i> .....        |  |
| (c) <i>NFA</i> identification number of the <i>reporting fund</i> , if applicable ..... |  |
| (d) <i>LEI</i> of the <i>reporting fund</i> , if applicable .....                       |  |

**Item B. Assets, financing and investor concentration**

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

*(This amount may differ from the amount you reported in response to question 11(a) 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 required to aggregate 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 required to aggregate a parallel managed account for purposes of this Form PF.)*

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

*(This amount may differ from the amount you reported in response to question 11(b) 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 required to aggregate 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 required to aggregate a parallel managed account for purposes of this Form PF.)*

9. 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 37 in Section 2b.)*

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

- |   |  |
|---|--|
| Dollar amount of total borrowings .....   |  |
| (a) Percentage borrowed from <i>U.S. financial institutions</i> .....                   |  |
| (b) Percentage borrowed from <i>non-U.S. financial institutions</i> .....               |  |
| (c) Percentage borrowed from creditors that are not <i>financial institutions</i> ..... |  |

10. 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.

<b>Name of creditor</b>	<b>Dollar amount owed to each creditor</b>
[drop-down list of creditor/counterparty names] Other: _____	<input style="width: 100%; height: 20px;" type="text"/>
[repeat drop-down list of creditor/counterparty names] Other: _____	<input style="width: 100%; height: 20px;" type="text"/>
[repeat drop-down list of creditor/counterparty names] Other: _____	<input style="width: 100%; height: 20px;" type="text"/>

11. Provide the aggregate value of all derivative positions of the *reporting fund*.....   
*(The value of any derivative should be its total gross notional value, except that the value of an option should be its delta adjusted notional value. Do not net long and short positions.)*  
*(You are not required to respond to this question for any reporting fund with respect to which you are answering Question 38 in Section 2b.)*

12. 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. Also, if you are aggregating any parallel managed accounts with the reporting fund in accordance with the General Instructions, you should treat the account owners as beneficial owners of the reporting fund.)*

(a) Specify the total number of beneficial owners of the <i>reporting fund's</i> equity interests.....	<input style="width: 100%; height: 20px;" type="text"/>
(b) Specify the percentage of the <i>reporting fund's</i> equity that is beneficially owned by the five beneficial owners having the largest equity interests in the <i>reporting fund</i> .....	<input style="width: 100%; height: 20px;" type="text"/>

**Item C. Reporting fund performance**

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13. When does the fiscal year of the *reporting fund* end?  
*(Please respond with the last day of the reporting fund's fiscal year even if a feeder fund or parallel managed account aggregated with the reporting fund has a different fiscal year end.)*

March 31     June 30     September 30     December 31     Other: \_\_\_\_\_

14. For each period specified below, provide the following information expressed as a percentage:

(i) the change in the reporting fund's net asset value; (ii) the reporting fund's performance, without deducting performance fees or charges; and (iii) the reporting fund's performance, after deducting performance fees and charges.

*(Change in net asset value should be determined by including subscriptions and redemptions as of the last day of the relevant period and deducting fees and expenses (including performance fees, performance allocation charges or accruals, fixed advisory fees and operating, trading and investment expenses).)*

*(Performance should be determined by deducting fees and expenses (including fixed advisory fees and operating, trading and investment expenses). Include or exclude performance fee or performance allocation charges or accruals as indicated below (if you do not accrue a performance fee or performance allocation charge throughout the year, then your response should include a pro forma accrual of the fee or charge where indicated).)*

*(You must respond based on the performance of the equity class that has been in existence since the inception (or the representative limited partner invested since inception) of the reporting fund ("inception class"), inclusive of all investments made by the fund and based on the inception class fee structure. If you are aggregating one or more private funds and/or parallel managed accounts with the reporting fund in accordance with Instruction 5, use the inception class of the oldest private fund in the group.)*

*(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.)*

	<u>NAV change</u>	<u>Performance</u>	
		Without deducting performance fees/charges	After deducting performance fees/charges
(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) Twelve-month period ending on the *data reporting date* .....


<b>Section 1c: Information about the <i>hedge funds</i> you advise</b>
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You must complete a separate Section 1c for each *hedge fund* that you advise. You must aggregate information regarding *hedge funds* as provided in the General Instructions.

**Item A. Reporting fund identifying information**

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

**Item B. Certain information regarding the *reporting fund***

16. Does the *reporting fund* have a single primary investment strategy or multiple strategies?
- Single primary strategy                       Multi-strategy

17. Indicate which of the strategies below best describe the investment strategies that the *reporting fund* used during the *reporting period*. 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.

*(Select the strategies that best describe the reporting fund's investment 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. The total among all strategies should add up to 100%.)*

Strategy	% of NAV
<input type="checkbox"/> Equity, Market Neutral	
<input type="checkbox"/> Equity, Directional	
<input type="checkbox"/> Equity, Short Bias	
<input type="checkbox"/> Macro, Active Trading (high frequency trading)	
<input type="checkbox"/> Macro, Commodity	
<input type="checkbox"/> Macro, Currency	
<input type="checkbox"/> Macro, Global Macro	
<input type="checkbox"/> Relative Value, Fixed Income Asset Backed	
<input type="checkbox"/> Relative Value, Fixed Income Convertible Arbitrage	
<input type="checkbox"/> Relative Value, Fixed Income Corporate	
<input type="checkbox"/> Relative Value, Fixed Income Sovereign	
<input type="checkbox"/> Relative Value, Volatility	
<input type="checkbox"/> Event, Activist	

<input type="checkbox"/> Event, Distressed/Restructuring	
<input type="checkbox"/> Event, Merger Arbitrage/Special Situations	
<input type="checkbox"/> Event, Private Issue/Reg D	
<input type="checkbox"/> Investment in other funds	
<input type="checkbox"/> Other: _____	

18. During the *reporting period*, approximately what percentage of the *reporting fund's net asset value* was managed using computer-driven trading algorithms to select investments?  
(In your response, please do not include algorithms that are used solely for trade execution.)

- 0%   
 less than 10%   
 10-25%   
 26-50%   
 51-75%   
 76-99%   
 100%

19. Identify the five trading counterparties to which the *reporting fund* has the greatest 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 and CCPs should not be regarded as trading counterparties.)

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

(However, you should not take into account: (i) assets that the counterparty is holding in custody on your behalf; (ii) securities transactions that have been executed but not yet settled; (iii) margin held in a customer omnibus account at a CCP, which should be considered exposure to the CCP rather than a trading counterparty; or (iv) holdings of debt or equity securities issued by the counterparty.)

	<b>Exposure (% of <i>reporting fund's</i> <i>net asset value</i>)</b>
<p style="text-align: center;"><b>Name of counterparty</b></p> <p>(a) [repeat drop-down list of creditor/counterparty names] Other: _____</p>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>
<p>(b) [repeat drop-down list of creditor/counterparty names] Other: _____</p>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>
<p>(c) [repeat drop-down list of creditor/counterparty names] Other: _____</p>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>
<p>(d) [repeat drop-down list of creditor/counterparty names] Other: _____</p>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>
<p>(e) [repeat drop-down list of creditor/counterparty names] Other: _____</p>	<div style="border: 1px solid black; height: 20px; width: 100%;"></div>

20. Identify the five trading counterparties that have the greatest 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 and CCPs should not be regarded as trading counterparties.)*

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

*(However, you should not take into account: (i) assets that the counterparty is holding in custody on your behalf; (ii) securities transactions that have been executed but not yet settled; (iii) margin held in a customer omnibus account at a CCP, which should be considered exposure to the CCP rather than a trading counterparty; or (iv) holdings of debt or equity securities issued by the counterparty.)*

	<b>Name of counterparty</b>	<b>Exposure (in U.S. dollars)</b>
(a)	[repeat drop-down list of creditor/counterparty names] Other: _____	<input style="width: 100%; height: 20px;" type="text"/>
(b)	[repeat drop-down list of creditor/counterparty names] Other: _____	<input style="width: 100%; height: 20px;" type="text"/>
(c)	[repeat drop-down list of creditor/counterparty names] Other: _____	<input style="width: 100%; height: 20px;" type="text"/>
(d)	[repeat drop-down list of creditor/counterparty names] Other: _____	<input style="width: 100%; height: 20px;" type="text"/>
(e)	[repeat drop-down list of creditor/counterparty names] Other: _____	<input style="width: 100%; height: 20px;" type="text"/>

21. 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. 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.)*

*(An instrument should only be included in a single category for each of the trading and clearing portions of this question. The total in each row should add up to 100%.)*

**Trading of securities:**

	<b>On a regulated exchange</b>	<i>OTC</i>
(a) Estimated % (in terms of market value) of equity securities (other than derivatives) that were traded by the <i>reporting fund</i> .....		
(b) Estimated % (in terms of market value) of debt securities (other than derivatives) that were traded by the <i>reporting fund</i> .....		
(c) Estimated % (in terms of market value) of <i>ABS</i> that were traded by the <i>reporting fund</i> .....		

**Clearing of securities:**

	<b>Cleared by a CCP</b>	<b>Bilaterally transacted (i.e., not cleared by a CCP)</b>
(d) Estimated % (in terms of market value) of equity securities (other than derivatives) that were traded by the <i>reporting fund</i> and .....		
(e) Estimated % (in terms of market value) of debt securities (other than derivatives) that were traded by the <i>reporting fund</i> and .....		
(f) Estimated % (in terms of market value) of <i>ABS</i> that were traded by the <i>reporting fund</i> and .....		

**Trading of derivatives:**

	<b>On a regulated exchange or swap execution facility</b>	<i>OTC</i>
(g) Estimated % (in terms of notional value) of <i>credit derivatives</i> that were traded by the <i>reporting fund</i> .....		
(h) Estimated % (in terms of notional value) of <i>interest rate derivatives</i> that were traded by the <i>reporting fund</i> .....		
(i) Estimated % (in terms of notional value) of <i>commodity derivatives</i> that were traded by the <i>reporting fund</i> .....		
(j) Estimated % (in terms of notional value) of equity derivatives that were traded by the <i>reporting fund</i> .....		
(k) Estimated % (in terms of notional value) of <i>foreign exchange derivatives</i> that were traded by the <i>reporting fund</i> .....		

(l) Estimated % (in terms of notional value) of *other derivatives* that were traded by the *reporting fund* .....

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**Clearing of derivatives:**

(m) Estimated % (in terms of notional value) of *credit derivatives* that were traded by the *reporting fund* and ....

(n) Estimated % (in terms of notional value) of *interest rate derivatives* that were traded by the *reporting fund* and ....

(o) Estimated % (in terms of notional value) of *commodity derivatives* that were traded by the *reporting fund* and ....

(p) Estimated % (in terms of notional value) of *equity derivatives* that were traded by the *reporting fund* and ....

(q) Estimated % (in terms of notional value) of *foreign exchange derivatives* that were traded by the *reporting fund* and .....

(r) Estimated % (in terms of notional value) of *other derivatives* that were traded by the *reporting fund* and ....

	Cleared by a <i>CCP</i>	Bilaterally transacted (i.e., not cleared by a <i>CCP</i> )

**Clearing of repos:**

(s) Estimated % (in terms of market value) of *repo* trades that are entered into by the *reporting fund* and .....

	Cleared by a <i>CCP</i>	Bilaterally transacted (i.e., not cleared by a <i>CCP</i> )	Constitute a tri-party <i>repo</i>

22. 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 (s) of Question 21?

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<i>Non-investment grade</i> .....						
<i>Duration</i> .....						

*Convertible bonds* issued by *financial institutions*

<i>Investment grade</i> .....						
<i>Duration</i> .....						
<i>Non-investment grade</i> .....						
<i>Duration</i> .....						

*Convertible bonds* not issued by *financial institutions*

<i>Investment grade</i> .....						
<i>Duration</i> .....						
<i>Non-investment grade</i> .....						
<i>Duration</i> .....						

*Sovereign bonds* and municipal bonds

<i>U.S. treasury securities</i> .....						
<i>Duration</i> .....						
<i>Agency securities</i> .....						
<i>Duration</i> .....						
<i>GSE bonds</i> .....						
<i>Duration</i> .....						
<i>Sovereign bonds</i> issued by <i>G10</i> countries other than the U.S. ....						
<i>Duration</i> .....						
<i>Other sovereign bonds</i> (including supranational bonds).....						
<i>Duration</i> .....						
<i>U.S. state and local bonds</i> .....						
<i>Duration</i> .....						

Loans

<i>Leveraged loans</i> .....						
<i>Duration</i> .....						
Certificates of deposit .....						
<i>Duration</i> .....						
<i>Other loans</i> (not including <i>repos</i> ).....						
<i>Duration</i> .....						



<i>Natural gas</i> .....						
<i>Gold</i> .....						
<i>Power</i> .....						
<i>Other commodities</i> .....						

*Commodities (physical)*

<i>Crude oil</i> .....						
<i>Natural gas</i> .....						
<i>Gold</i> .....						
<i>Power</i> .....						
<i>Other commodities</i> .....						

<i>Other derivatives</i> .....						
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<i>Investments in internal private funds</i> .....						
<i>Investments in external private funds</i> .....						
<i>Investments in registered investment companies</i> .....						

<i>Investments in funds for cash management purposes</i> .....						
<i>Cash and cash equivalents (other than instruments covered by another category above)</i> .....						
<i>Investments in other sub-asset classes</i> .....						

24. For each month of the *reporting period*, provide the *turnover rate* for the aggregate portfolio of the *hedge funds* that you advise.

	<b>1st Month</b>	<b>2nd Month</b>	<b>3rd Month</b>
<i>Turnover rate (as a percentage)</i> .....			

25. Provide a geographical breakdown of the investments made by the *hedge funds* that you advise (by percentage of the *hedge funds*' aggregate gross asset value).

*(Except for foreign exchange derivatives, investments should be allocated by the jurisdiction of organization of the issuer or counterparty, as applicable. In the case of foreign exchange derivatives, investments should be allocated by the country to whose currency the reporting fund has exposure through the derivative. The total should add up to 100%.)*

*(The value of any derivative should be its total gross notional value, except that the value of an option should be its delta adjusted notional value. Do not net long and short positions.)*

<b>Region</b>	<b>%</b>
<b>Americas</b>	
(a) Brazil .....	<input type="text"/>
(b) Canada .....	<input type="text"/>
(c) Mexico .....	<input type="text"/>
(d) United States .....	<input type="text"/>
(e) Other Americas .....	<input type="text"/>
<b>Europe</b>	
(f) <i>EEA</i> .....	<input type="text"/>
(g) Russia .....	<input type="text"/>
(h) Other Europe .....	<input type="text"/>
<b>Asia and Pacific</b>	
(i) Australia .....	<input type="text"/>
(j) China (including Hong Kong) .....	<input type="text"/>
(k) India .....	<input type="text"/>
(l) Japan .....	<input type="text"/>
(m) Korea, Republic of .....	<input type="text"/>
(n) Middle East .....	<input type="text"/>
(o) Other Asia and Pacific .....	<input type="text"/>
<b>Africa</b>	
(p) South Africa .....	<input type="text"/>
(q) Other Africa .....	<input type="text"/>



Other *unlisted equity derivatives* ..... 

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*Corporate bonds* issued by *financial institutions* (other than *convertible bonds*)

*Investment grade* ..... 

<i>Duration</i> .....					
<i>Non-investment grade</i> .....					
<i>Duration</i> .....					

*Corporate bonds* not issued by *financial institutions* (other than *convertible bonds*)

*Investment grade* ..... 

<i>Duration</i> .....					
<i>Non-investment grade</i> .....					
<i>Duration</i> .....					

*Convertible bonds* issued by *financial institutions*

*Investment grade* ..... 

<i>Duration</i> .....					
<i>Non-investment grade</i> .....					
<i>Duration</i> .....					

*Convertible bonds* not issued by *financial institutions*

*Investment grade* ..... 

<i>Duration</i> .....					
<i>Non-investment grade</i> .....					
<i>Duration</i> .....					

*Sovereign bonds* and *municipal bonds*

*U.S. treasury securities*..... 

<i>Duration</i> .....					
<i>Agency securities</i> .....					
<i>Duration</i> .....					
<i>GSE bonds</i> .....					
<i>Duration</i> .....					
<i>Sovereign bonds</i> issued by <i>G10</i> countries other than the U.S. ....					
<i>Duration</i> .....					



*Credit derivatives*

*Single name CDS* .....  
*Index CDS* .....  
*Exotic CDS* .....


*Foreign exchange derivatives* .....  
 Non-U.S. currency holdings.....


*Interest rate derivatives*.....

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*Commodities (derivatives)*

*Crude oil*.....  
*Natural gas* .....  
*Gold*.....  
*Power*.....  
*Other commodities*.....


*Commodities (physical)*

*Crude oil*.....  
*Natural gas* .....  
*Gold*.....  
*Power*.....  
*Other commodities*.....


*Other derivatives*.....

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*Investments in internal private funds* .....  
*Investments in external private funds*.....  
*Investments in registered investment companies*.....


Investments in funds for cash management purposes .....  
*Cash and cash equivalents* (other than instruments covered by another category above).....  
*Investments in other sub-asset classes* .....


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

(Specify the percentage 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 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 (e.g., for listed equities, assume that you will not trade more than 20% of the 90 day average daily trading volume in a single day). 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 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 – 364 days.....	
365 days or longer.....	

	1st Month	2nd Month	3rd Month
29. Dollar value of <i>reporting fund's unencumbered cash</i> .....			
30. Total number of open positions (approximate), determined on the basis of each position and not the issuer or counterparty .....			

31. 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.

(This question relates to investment portfolio concentration. For purposes of this question, two or more positions in securities (or derivatives based on securities) of a single issuer should be treated as a single position and the sub-asset class specified should be the sub-asset class of the security accounting for the greatest proportion of the aggregate position. Do not net long and short positions. Exclude cash and cash equivalent instruments.)

	% of net asset value	Sub-asset class
(a) First month of the <i>reporting period</i>		
(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]
	[drop-down of asset classes]

(ii) Position .....

(c) Third month of the *reporting period*

(i) Position .....

	[drop-down of asset classes]
	[drop-down of asset classes]

(ii) Position .....

32. For each of the top five trading counterparties listed in your response to Question 19 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 this question, include as collateral any assets purchased in connection with a repo and any collateral that the counterparty has posted to the reporting fund under an arrangement pursuant to which the reporting fund has loaned securities to the counterparty.)*

*(If you do not separate collateral into initial margin/independent amount and variation margin amounts or a trade does not require posting of variation margin, then include all of the collateral in initial margin/independent amount.)*

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

(i) value of collateral posted in the form of *cash and cash equivalents*:

(x) as initial margin/independent amounts.....


(y) as variation margin.....

(ii) value of collateral posted in the form of securities (other than *cash and cash equivalent* instruments):

(x) as initial margin/independent amounts.....


(y) as variation margin.....

(iii) value of other collateral posted:

(x) as initial margin/independent amounts.....


(y) as variation margin.....

(iv) face amount of letters of credit (or other similar third party credit support) posted.....

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(v) percentage of initial margin/independent amounts that:

(x) may be rehypothecated.....


(y) the *reporting fund* has rehypothecated .....

(vi) percentage of variation margin that:

(x) may be rehypothecated.....


(y) the *reporting fund* has rehypothecated .....

33. For each of the top five trading counterparties listed in your response to Question 20 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.

*(For purposes of this question, include as collateral any assets sold in connection with a reverse repo and any collateral that the reporting fund has posted to the counterparty under an arrangement pursuant to which the counterparty has loaned securities to the reporting fund.)*

*(If you do not separate collateral into initial margin/independent amount and variation margin amounts or a trade does not require posting of variation margin, then include all of the collateral in initial margin/independent amount.)*

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

- |   |  |
|---|--|
| (i) value of collateral posted in the form of <i>cash and cash equivalents</i> :                                    |  |
| (x) as initial margin/independent amounts.....  |  |
| (y) as variation margin.....  |  |
| (ii) value of collateral posted in the form of securities (other than <i>cash and cash equivalent</i> instruments): |  |
| (x) as initial margin/independent amounts.....  |  |
| (y) as variation margin.....  |  |
| (iii) value of other collateral posted:   |  |
| (x) as initial margin/independent amounts.....  |  |
| (y) as variation margin.....  |  |
| (iv) face amount of letters of credit (or other similar third party credit support) posted.....                     |  |
| (v) percentage of initial margin/independent amounts that may be rehypothecated .....                               |  |
| (vi) percentage of variation margin that may be rehypothecated .....  |  |

34. Identify the three *CCPs* to which the *reporting fund* has the greatest net counterparty credit exposure, measured as a percentage of the *reporting fund's net asset value*.

*(Margin held at a CCP typically represents the net counterparty credit exposure to the CCP. Where margin is held in a customer omnibus account at a CCP this should be considered exposure to the CCP rather than a trading counterparty. Any margin that a prime broker posts to a CCP on the reporting fund's behalf should be treated as margin posted by the reporting fund to the CCP.)*

- |  | <b>Exposure<br/>(% of NAV)</b> |
|--|--------------------------------|
| (a) [Drop-down list of CCP names]<br><input type="checkbox"/> Other: _____ |                                |
| (b) [Repeat drop-down list of CCP names]                                   |                                |

- Other: \_\_\_\_\_
- (c) [Repeat drop-down list of CCP names]
- Other: \_\_\_\_\_

**Item C. Reporting fund risk metrics**

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35. (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 35 (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 35(b) for each such combination.)

- (i) Confidence interval used (e.g., 1 – alpha) .....
- (ii) Time horizon used (in number of days).....
- (iii) What weighting method was used to calculate *VaR*?  
 None       Equal       Geometric       Other: \_\_\_\_\_
- (iv) If you responded “geometric” to Question 35(b)(iii), provide the weighting factor used.
- (v) What method was used to calculate *VaR*?  
 Historical simulation                       Monte Carlo simulation  
 Parametric                                       Other: \_\_\_\_\_
- (vi) Historical lookback period used, if applicable (in number of years).....
- (vii) *VaR* for the 1st month of the *reporting period* (as a % of NAV) .....
- (viii) *VaR* for the 2nd month of the *reporting period* (as a % of NAV) .....
- (ix) *VaR* for the 3rd month of the *reporting period* (as a % of NAV).....

36. 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 (whether in formal testing or otherwise) in the reporting fund’s risk management. If you omit any market factor, check the box in the first column indicating that this market factor is not relevant to the reporting fund’s portfolio.)  
(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 with a positive change in valuation under a given stress scenario and (ii) the short component represents the aggregate result of all positions with a negative change in valuation under a given stress

scenario.)

(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 bonds;

(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.)

	Market factor – changes in market factor	Effect on long component of portfolio (as % of NAV)	Effect on short component of portfolio (as % of NAV)
<input type="checkbox"/>	Equity prices:		
	Equity prices increase 5% .....		
	Equity prices decrease 5% .....		
	Equity prices increase 25% .....		
	Equity prices decrease 25% .....		
<input type="checkbox"/>	Risk free interest rates:		
	Risk free interest rates increase 10bp .....		
	Risk free interest rates decrease 10bp .....		
	Risk free interest rates increase 100bp .....		
	Risk free interest rates decrease 100bp .....		
<input type="checkbox"/>	Credit spreads:		
	Credit spreads increase 10bp .....		
	Credit spreads decrease 10bp .....		
	Credit spreads increase 300bp .....		

	Credit spreads decrease 300bp .....		
<input type="checkbox"/>	Currency rates:		
	Currency rates increase 5% .....		
	Currency rates decrease 5% .....		
	Currency rates increase 25% .....		
	Currency rates decrease 25% .....		
<input type="checkbox"/>	Commodity prices:		
	Commodity prices increase 10% .....		
	Commodity prices decrease 10% .....		
	Commodity prices increase 50% .....		
	Commodity prices decrease 50% .....		
<input type="checkbox"/>	Option implied volatilities:		
	Implied volatilities increase 2 percentage points .....		
	Implied volatilities decrease 2 percentage points .....		
	Implied volatilities increase 10 percentage points .....		
	Implied volatilities decrease 10 percentage points .....		
<input type="checkbox"/>	Default rates ( <i>ABS</i> ):		
	Default rates increase 1 percentage point .....		
	Default rates decrease 1 percentage point .....		
	Default rates increase 5 percentage points .....		
	Default rates decrease 5 percentage points .....		
<input type="checkbox"/>	Default rates ( <i>corporate bonds</i> ):		
	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**

37. 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%.)*

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

(b) *Secured 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 <i>cash and cash equivalents</i> .....			
(B) value of collateral posted in the form of securities (other than <i>cash and cash equivalent</i> instruments) .			
(C) value of other collateral posted.....			
(D) face amount of letters of credit (or other similar third party credit support) posted .....			
(E) percentage of posted collateral that may be rehypothecated.....			
(F) percentage borrowed from <i>U.S. financial institutions</i> .....			
(G) percentage borrowed from <i>non-U.S. financial institutions</i> .....			
(H) percentage borrowed from creditors that are not <i>financial institutions</i> .....			
(ii) Dollar amount via <i>reverse repo</i> (for purposes of items (A) through (E) 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 <i>cash and cash equivalents</i> .....			
(B) value of collateral posted in the form of securities (other than <i>cash and cash equivalent</i> instruments) .			

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

38. For each month of the *reporting period*, provide the following information regarding the value of the *reporting fund's* derivative positions and the collateral posted to secure those positions.

*(The value of any derivative should be its total gross notional value, except that the value of an option should be its delta adjusted notional value. Do not net long and short positions.)*

*(For items regarding collateral postings, if you do not separate collateral into initial margin/independent amount and variation margin amounts or a trade does not require posting of variation margin, then include all of the collateral in initial margin/independent amount.)*

	<b>1st Month</b>	<b>2nd Month</b>		<b>3rd Month</b>
Aggregate value of all derivative positions of the <i>reporting fund</i> .....				
(a) value of collateral posted in the form of <i>cash and cash</i>				

*equivalents:*

(i) as initial margin/independent amounts .....			
(ii) as variation margin .....			
(b) <i>value</i> of collateral posted in the form of securities (other than <i>cash and cash equivalent</i> instruments):			
(i) as initial margin/independent amounts .....			
(ii) as variation margin .....			
(c) value of other collateral posted:			
(i) as initial margin/independent amounts .....			
(ii) as variation margin .....			
(d) face amount of letters of credit (or other similar third party credit support) posted.....			
(e) percentage of initial margin/independent amounts that may be rehypothecated .....			
(f) percentage of variation margin that may be rehypothecated.....			

39. 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 39(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%.)*

	<b>% of total financing</b>
1 day or less .....	
2 days – 7 days.....	
8 days – 30 days .....	
31 days – 90 days .....	
91 days – 180 days .....	
181 days – 364 days.....	
365 days or longer.....	

**Item E. Investor information**

40. Provide the following information regarding the *reporting fund's* use of side-pockets and restrictions on investor withdrawals and redemptions.

*(For Questions 40 and 41, 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) Is subject to a "side-pocket" arrangement .....	
(b) May be subjected to a suspension of investor withdrawals/redemptions by an adviser or fund governing body ( <i>this question relates to an adviser's or governing body's right to suspend and not just whether a suspension is currently effective</i> ).....	
(c) May be subjected to material restrictions on investor withdrawals/redemptions (e.g., "gates") by an adviser or fund governing body ( <i>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</i> ) .....	
(d) Is subject to a suspension of investor withdrawals/redemptions ( <i>this question relates to whether a suspension is currently effective and not just an adviser's or governing body's right to suspend</i> ) .....	
(e) Is subject to a material restriction on investor withdrawals/redemptions (e.g., a "gate") ( <i>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</i> ) .....	

41. 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 invested funds could be withdrawn or investors could 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 valuation date rather than the date paid to investor.)*

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

	<b>% of NAV locked for</b>
1 day or less .....	
2 days – 7 days.....	
8 days – 30 days .....	
31 days – 90 days .....	

91 days – 180 days .....

181 days – 364 days.....

365 days or longer.....


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

You must complete a separate Section 3 for each *liquidity fund* that you advise. You must aggregate information regarding *liquidity funds* as provided in the General Instructions.

**Item A. Reporting fund identifying and operational information**

---

42. (a) Name of the *reporting fund* .....
- (b) *Private fund* identification number of the *reporting fund* .....
43. Does the *reporting fund* use the amortized cost method of valuation in computing its *net asset value*?
- Yes  No
44. Does the *reporting fund* use the penny rounding method of pricing in computing its *net asset value*?
- Yes  No
45. (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 45(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**

---

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

	1st Month	2nd Month	3rd Month
(a) <i>Net asset value</i> of <i>reporting fund</i> .....			
(b) <i>Net asset value</i> per share of <i>reporting fund</i> .....			
(c) <i>Market-based net asset value</i> per share of <i>reporting fund</i> .....			
(d) <i>WAM</i> of <i>reporting fund</i> .....			
(e) <i>WAL</i> of <i>reporting fund</i> .....			
(f) <i>7-day gross yield</i> of <i>reporting fund</i> .....			
(g) Dollar amount of the <i>reporting fund's</i> assets that are <i>daily</i>			

<i>liquid assets</i> .....			
(h) Dollar amount of the <i>reporting fund's</i> assets that are <i>weekly liquid assets</i> .....			
(i) Dollar amount of the <i>reporting fund's</i> assets that have a <i>maturity greater than 397 days</i> .....			

47. Selected product exposures by maturity for liquidity fund assets under management.  
*(Give the gross dollar value of the reporting fund's positions as of the data reporting date in each of the following asset classes, divided by maturity. Include all exposure whether held physically, synthetically or through derivatives. The value of any derivative should be its total gross notional value, except that the value of an option should be its delta adjusted notional value. Include any closed out and OTC forward positions that have not yet expired/matured. Do not net positions within asset classes. Assets held in side-pockets should be included as assets of the reporting fund.)*  
*(Each asset should only be included in a single asset class.)*

	<i>Maturity</i>				
	1 day or less	2 days to 7 days	8 days to 30 days	31 days to 397 days	Greater than 397 days
<b><i>Sovereign bonds and municipal bonds</i></b>					
<i>U.S. treasury securities</i> .....					
<i>Agency securities</i> .....					
<i>GSE bonds</i> .....					
<i>Sovereign bonds issued by G10 countries other than the U.S.</i> .....					
<i>Other sovereign bonds (including supranational bonds)</i> .....					
<i>U.S. state and local bonds</i> .....					

<b><i>Instruments issued by U.S. financial institutions</i></b>					
<i>Unsecured commercial paper</i> .....					
<i>ABCP</i> .....					
<i>ABS and structured products other than ABCP</i> ..					
<i>Certificates of deposit</i> .....					
<i>Floating rate notes</i> .....					
<b><i>Repos</i></b>					
Where assets purchased are <i>U.S. treasury securities</i> or <i>agency securities</i> .....					
Where assets purchased are <i>corporate bonds</i> that are <i>investment grade</i> .....					
Where other assets are purchased .....					

**Instruments issued by companies organized in the U.S. (other than U.S. financial institutions)**

Unsecured commercial paper .....					
<i>Corporate bonds</i> (other than unsecured commercial paper), loans, <i>ABS</i> , <i>structured products</i> and <i>repos</i> , combined .....					

**Instruments issued by non-U.S. financial institutions**

Unsecured commercial paper .....					
<i>ABCP</i> .....					
<i>ABS</i> and <i>structured products</i> other than <i>ABCP</i> ..					
Certificates of deposit.....					
Floating rate notes .....					
<i>Repos</i>					
Where assets purchased are <i>U.S. treasury securities</i> or <i>agency securities</i> .....					
Where assets purchased are <i>corporate bonds</i> that are <i>investment grade</i> .....					
Where other assets are purchased .....					

**Instruments issued by companies organized outside the U.S. (other than non-U.S. financial institutions)**

Unsecured commercial paper .....					
<i>Corporate bonds</i> (other than unsecured commercial paper), loans, <i>ABS</i> , <i>structured products</i> and <i>repos</i> , combined .....					

**Other instruments**

Investments in <i>money market funds</i> .....					
Investments in <i>liquidity funds</i> .....					
<i>Cash and cash equivalents</i> (other than instruments covered by another category above).....					

48. 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.  
(*This question relates to investment portfolio concentration. For purposes of this question, two or more positions in securities (or derivatives based on securities) of a single issuer should be treated as a single position and the sub-asset class specified should be the sub-asset class of the security accounting for the greatest proportion of the aggregate position.*)

*Do not net long and short positions. Exclude cash and cash equivalent instruments.)*

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

**Item C. Financing information**

---

49. (a) Is the amount of total *borrowing* reported in response to Question 9 equal to or greater than 5% of the *reporting fund's net asset value*?

Yes  No

(b) If you responded “yes” to Question 49(a) above, divide the dollar amount of total *borrowing* reported in response to Question 9 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 the total amount of borrowing reported in response to Question 9.)*

	<b>1 day or less</b>	<b>2 days to 7 days</b>	<b>8 days to 30 days</b>	<b>31 days to 397 days</b>	<b>Greater than 397 days</b>
<i>Unsecured borrowing</i>					
<i>U.S. financial institutions</i> .....					
<i>Non-U.S. financial institutions</i> .....					
<i>Other creditors</i> .....					
 <i>Secured borrowing</i>					
<i>U.S. financial institutions</i> .....					

Non-U.S. financial institutions.....				
Other creditors.....				

50. (a) Does the *reporting fund* have in place one or more committed liquidity facilities?  
 Yes  No
- (b) If you responded “yes” to Question 50(a), provide the aggregate dollar amount of commitments under the liquidity facilities.....

**Item D. Investor information**

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51. Specify the number of outstanding shares or units of the *reporting fund’s* stock or similar securities .....

52. 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. Also, if you are aggregating any parallel managed accounts with the reporting fund in accordance with the General Instructions, you should treat the account owners as beneficial owners of the reporting fund.)*

- (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?

53. 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* .....

54. Provide the following information regarding the restrictions on withdrawals and redemptions by investors in the *reporting fund*.  
*(For Questions 54 and 55, 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 has 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*) .....

55. 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 invested funds could be withdrawn or investors could 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 valuation date rather than the date paid to investor. The total should add up to 100%.)*

	<b>% of NAV locked for</b>
1 day or less .....	
2 days – 7 days.....	
8 days – 30 days .....	
31 days – 90 days .....	
91 days – 180 days .....	
181 days – 364 days.....	
365 days or longer.....	

**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. You must aggregate information regarding *private equity funds* as provided in the General Instructions.

**Item A. Reporting fund identifying information**

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

**Item B. Reporting fund financing and investments**

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57. (a) Does the *reporting fund* have in place one or more loan or other borrowing facilities?  
 Yes  No

If you responded “yes” to Question 57(a) above, provide the total outstanding balance for all such facilities:

- (b) As a dollar value .....
- (c) As a percentage of the *reporting fund’s unfunded commitments* .....
58. (a) Does the *reporting fund* guarantee the obligations of any portfolio company in which the *reporting fund* invests?  
 Yes  No

If you responded “yes” to Question 58(a) above, report the total value of all such guarantee obligations of the *reporting fund*:

- (b) As a dollar value .....
- (c) As a percentage of the *reporting fund’s unfunded commitments* .....
59. What is the weighted average debt-to-equity ratio of the *controlled portfolio companies* in which the *reporting fund* invests?

(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.)

60. What is the highest debt-to-equity ratio of any *controlled portfolio company* in which the reporting fund invests?
61. What is the lowest debt-to-equity ratio of any *controlled portfolio company* in which the reporting fund invests?

62. Provide a breakdown of the indebtedness of the *reporting fund’s controlled portfolio companies* by maturity.  
 (For amortizing debt, each amortization payment should be treated separately and grouped with other debt based on its payment date.)

**Maturity**

**Principal amount**

6 months or less following the <i>data reporting date</i> .....	
More than 6 months but less than or equal to 1 year following the <i>data reporting date</i> .....	
More than 1 year but less than or equal to 2 years following the <i>data reporting date</i> .....	
More than 2 years but less than or equal to 3 years following the <i>data reporting date</i> .....	
More than 3 years following the <i>data reporting date</i> .....	

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

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

Yes  No

65. (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 65(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.

	<b>Outstanding amount of financing, if drawn</b>	<b>Amount of commitment, if undrawn</b>
--	--	---

[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: \_\_\_\_\_

--	--	--

66. (a) Does the *reporting fund* invest in any *financial industry portfolio companies*?

Yes  No

(b) If you responded “yes” to Question 66(a), then for each *financial industry portfolio company* in which the *reporting fund* invests, 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	% of <i>reporting fund's</i> gross assets invested in this portfolio company	% of portfolio company beneficially owned by the <i>reporting fund</i>

67. Provide a breakdown of the *reporting fund's* investments by industry, based on the *NAICS codes* of its portfolio companies.

(The total should add up to 100%.)

<i>NAICS code</i>	<i>% of reporting fund's gross assets invested in this industry</i>

68. Provide a geographical breakdown of the *reporting fund's* investments by percentage of gross asset value.

(Except for foreign exchange derivatives, investments should be allocated by the jurisdiction of organization of the issuer or counterparty, as applicable. In the case of foreign exchange derivatives, investments should be allocated by the country to whose currency the reporting fund has exposure through the derivative. The total should add up to 100%.)

(The value of any derivative should be its total gross notional value, except that the value of an option should be its delta adjusted notional value. Do not net long and short positions.)

	Region	%
<b>Americas</b>		
(a) Brazil .....		
(b) Canada .....		
(c) Mexico .....		

(d) United States.....	<input type="text"/>
(e) Other Americas.....	<input type="text"/>
<b>Europe</b>	
(f) <i>EEA</i> .....	<input type="text"/>
(g) Russia .....	<input type="text"/>
(h) Other Europe.....	<input type="text"/>
<b>Asia and Pacific</b>	
(i) Australia.....	<input type="text"/>
(j) China (including Hong Kong) .....	<input type="text"/>
(k) India.....	<input type="text"/>
(l) Japan .....	<input type="text"/>
(m) Korea, Republic of.....	<input type="text"/>
(n) Middle East.....	<input type="text"/>
(o) Other Asia and Pacific .....	<input type="text"/>
<b>Africa</b>	
(p) South Africa.....	<input type="text"/>
(q) Other Africa.....	<input type="text"/>

69. If you or any of your *related persons* 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 are not a *large private fund adviser*:

- Initial filing
- Annual update
- Final filing

2. If you are a *large private 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]:

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

## A. General terms

<i>Advisers Act</i>	U.S. Investment Advisers Act of 1940, as amended.
<i>Affiliate</i>	With respect to any <i>person</i> , any other <i>person</i> that directly or indirectly <i>controls</i> , is <i>controlled</i> by or is under common <i>control</i> with such person. The term <i>affiliated</i> means that two or more <i>persons</i> are <i>affiliates</i> .
<i>Annual update</i>	An update of this Form PF with respect to any fiscal year.
<i>Borrowings</i>	<i>Secured borrowings</i> and <i>unsecured borrowings</i> , collectively.
<i>bp</i>	Basis points.
<i>Cash and cash equivalents</i>	Cash (including U.S. and non-U.S. currencies), cash equivalents and government securities. For purposes of this definition: <ul style="list-style-type: none"> <li>• 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 <i>money market funds</i>; and</li> <li>• government securities are: (i) <i>U.S. treasury securities</i>; (ii) <i>agency securities</i>; and (iii) any certificate of deposit for any of the foregoing.</li> </ul>
<i>CCP</i>	Central clearing counterparties (or central clearing houses), such as CC&G, CME Clearing, The Depository Trust & Clearing Corporation (including FICC, NSCC and Euro CCP), EMCF, Eurex Clearing, Fedwire, ICE Clear Europe, ICE Clear U.S., ICE Trust, LCH Clearnet Limited, LCH Clearnet SA, Options Clearing Corporation and SIX x-clear.
<i>CEA</i>	U.S. Commodity Exchange Act, as amended.
<i>CFTC</i>	U.S. Commodity Futures Trading Commission.
<i>Combined money market and liquidity fund assets under management</i>	With respect to any adviser, the sum of: (i) such adviser's <i>liquidity fund assets under management</i> ; and (ii) such adviser's <i>regulatory assets under management</i> that are attributable to <i>money market funds</i> that it advises.
<i>Committed capital</i>	Any commitment pursuant to which a <i>person</i> is obligated to acquire an interest in, or make capital contributions to, the <i>private fund</i> .
<i>Commodity pool</i>	A "commodity pool," as defined in section 1a(10) of the CEA.
<i>Control</i>	Has the meaning provided in <i>Form ADV</i> . The term <i>controlled</i> has a corresponding meaning.
<i>Controlled portfolio company</i>	With respect to any <i>private equity fund</i> , a portfolio company that is <i>controlled</i> by the <i>private equity fund</i> , either alone or together with the <i>private equity fund's affiliates</i> or other <i>persons</i> that are part of a club or consortium including the <i>private equity fund</i> .
<i>CPO</i>	A "commodity pool operator," as defined in section 1a(11) of the CEA.
<i>CTA</i>	A "commodity trading advisor," as defined in section 1a(12) of the CEA.

<i>Daily liquid assets</i>	Has the meaning provided in <i>rule 2a-7</i> .
<i>Data reporting date</i>	<p>In the case of an initial filing, the <i>data reporting date</i> is the last calendar day of your most recently completed fiscal year (or, if you are a <i>large private fund adviser</i>, the most recently completed calendar quarter).</p> <p>In the case of an <i>annual update</i>, the <i>data reporting date</i> is the last calendar day of your most recently completed fiscal year.</p> <p>In the case of a <i>quarterly update</i>, the <i>data reporting date</i> is the last calendar day of the most recently completed calendar quarter.</p>
<i>Duration</i>	The weighted average maturity of a portfolio comprised of the specified fixed income assets, where the weights are the relative discounted cash flows in each period.
<i>EEA</i>	The European Economic Area. As of the effective date of this Form PF, the <i>EEA</i> 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.
<i>Feeder fund</i>	See <i>master-feeder arrangement</i> .
<i>Financial industry portfolio company</i>	Any of the following: (i) a nonbank financial company, as defined in the Financial Stability Act of 2010; or (ii) a <i>financial institution</i> .
<i>Financial institution</i>	Any of the following: (i) a bank or savings association, in each case as defined in the Federal Deposit Insurance Act; (ii) a bank holding company or financial holding company, in each case as defined in the Bank Holding Company Act of 1956; (iii) a savings and loan holding company, as defined in the Home Owners' Loan Act; (iv) a Federal credit union, State credit union or State-chartered credit union, as those terms are defined in section 101 of the Federal Credit Union Act; (v) a Farm Credit System institution chartered and subject to the provisions of the Farm Credit Act of 1971; or (vi) an entity chartered or otherwise organized outside the United States that engages in banking activities.
<i>Firm</i>	The <i>private fund adviser</i> completing or amending this Form PF.
<i>Form ADV</i>	Form ADV, as promulgated and amended by the <i>SEC</i> .
<i>Form ADV Section 7.B.1</i>	Section 7.B.1 of Schedule D to <i>Form ADV</i> .
<i>G10</i>	The Group of Ten. As of the effective date of this Form PF, the <i>G10</i> is comprised of: Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, the United Kingdom and the United States.
<i>Gross asset value</i>	Value of gross assets, calculated in accordance with Part 1A, Instruction 6.e(3) of <i>Form ADV</i> , provided that, for all purposes under this Form PF, assets held in <i>parallel managed accounts</i> should be treated as assets of the <i>private funds</i> with which they are aggregated (see Instruction 5 of Form PF).
<i>Hedge fund</i>	Any <i>private fund</i> that: (a) has a performance fee or allocation calculated by taking into account

unrealized gains;

- (b) 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) may sell securities or other assets short.

Solely for purposes of this Form PF, a *commodity pool* satisfying the definition of “*private fund*” 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.

*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.

*Large private fund adviser* Any *private fund adviser* that is required to file Section 2a, 3 or 4 of Form PF. See Instruction 3 to determine whether you are required to file one or more of these sections.

*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.

*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*).

*LMV* Total market value of long positions, measured as specified in the instructions to this Form PF.

*Market-based net asset value per share* *Net asset value* per share calculated using available market quotations (or an appropriate substitute that reflects current market conditions), to the nearest hundredth of a cent. Exclude the value of any capital support agreement or similar arrangement.

*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 <i>master fund</i> .
<i>Maturity</i>	The maturity of the relevant asset, taking into account the maturity shortening provisions contained in paragraph (d) of <i>rule 2a-7</i> .
<i>Money market fund</i>	Has the meaning provided in <i>rule 2a-7</i> .
<i>NAICS code</i>	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.
<i>Net assets under management</i>	<i>Net assets under management</i> are your <i>regulatory assets under management</i> minus any outstanding indebtedness or other accrued but unpaid liabilities.
<i>Net asset value or NAV</i>	With respect to any <i>reporting fund</i> , the gross assets reported in response to Question 7 minus any outstanding indebtedness or other accrued but unpaid liabilities.
<i>NFA</i>	The National Futures Association.
<i>Non-investment grade</i>	A security is <i>non-investment grade</i> if it is not an <i>investment grade</i> security.
<i>Non-U.S. financial institution</i>	Any of the following <i>financial institutions</i> : (i) a <i>financial institution</i> chartered outside the United States; (ii) a subsidiary of a <i>U.S. financial institution</i> that is separately incorporated or otherwise organized outside the United States; or (iii) a branch or agency that resides in the United States but has a parent that is a <i>financial institution</i> chartered outside the United States.
<i>OTC</i>	With respect to any instrument, the trading of that instrument over the counter.
<i>Other private fund</i>	Any <i>private fund</i> that is not a <i>hedge fund</i> , <i>liquidity fund</i> , <i>private equity fund</i> , <i>real estate fund</i> , <i>securitized asset fund</i> or <i>venture capital fund</i> .
<i>Parallel fund</i>	See <i>parallel fund structure</i> .
<i>Parallel fund structure</i>	A structure in which one or more <i>private funds</i> (each, a " <i>parallel fund</i> ") pursues substantially the same investment objective and strategy and invests side by side in substantially the same positions as another <i>private fund</i> .
<i>Parallel managed account</i>	With respect to any <i>private fund</i> , a <i>parallel managed account</i> 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 <i>private fund</i> .
<i>Person</i>	Has the meaning provided in <i>Form ADV</i> .
<i>Principal office and place of business</i>	Has the meaning provided in <i>Form ADV</i> .
<i>Private equity fund</i>	Any <i>private fund</i> that is not a <i>hedge fund</i> , <i>liquidity fund</i> , <i>real estate fund</i> , <i>securitized asset fund</i> or <i>venture capital fund</i> and does not provide investors with redemption rights in the ordinary course.
<i>Private equity fund assets under management</i>	With respect to any adviser, <i>private equity fund assets under management</i> are the portion of such adviser's <i>regulatory assets under management</i> that are attributable to <i>private equity funds</i> it advises.
<i>Private fund</i>	Any issuer that would be an investment company as defined in section 3 of the

	Investment Company Act of 1940 but for sections 3(c)(1) or 3(c)(7) of that Act. If any <i>private fund</i> 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 <i>private fund</i> . 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.
<i>Private fund adviser</i>	Any investment adviser that (i) is registered or required to register with the <i>SEC</i> (including any investment adviser that is also registered or required to register with the <i>CFTC</i> as a <i>CPO</i> or <i>CTA</i> ) and (ii) advises one or more <i>private funds</i> .
<i>Qualifying hedge fund</i>	Any <i>hedge fund</i> that has a <i>net asset value</i> individually, or in combination with any <i>parallel funds</i> and/or <i>parallel managed accounts</i> , of at least \$500 million as of the close of business on any day during the most recently completed calendar quarter.
<i>Quarterly update</i>	An update of this Form PF with respect to any calendar quarter.
<i>Real estate fund</i>	Any <i>private fund</i> that is not a <i>hedge fund</i> , that does not provide investors with redemption rights in the ordinary course and that invests primarily in real estate and real estate related assets.
<i>Regulatory assets under management</i>	Regulatory assets under management, calculated in accordance Part 1A, Instruction 5.b of <i>Form ADV</i> , provided that, for all purposes under this Form PF, assets held in <i>parallel managed accounts</i> should be treated as assets of the <i>private funds</i> with which they are aggregated (see Instruction 5 of Form PF).
<i>Related person</i>	Has the meaning provided in <i>Form ADV</i> .
<i>Reporting period</i>	With respect to an <i>annual update</i> , the twelve month period ending on the <i>data reporting date</i> . With respect to a <i>quarterly update</i> , the three month period ending on the <i>data reporting date</i> .
<i>Reporting fund</i>	A <i>private fund</i> as to which you must report information on Form PF. Typically, each <i>private fund</i> is a <i>reporting fund</i> . This includes <i>parallel funds</i> , each of which is a separate <i>reporting fund</i> . However, only the <i>master fund</i> in any <i>master-feeder arrangement</i> should be identified as the <i>reporting fund</i> with respect to any such arrangement. See Instructions 3 and 5.
<i>Risk limiting conditions</i>	The conditions specified in paragraphs (c)(2) (maturity), (c)(3) (quality), (c)(4) (diversification), and (c)(5) (liquidity) of <i>rule 2a-7</i> .
<i>Rule 2a-7</i>	Rule 2a-7 promulgated by the <i>SEC</i> under the Investment Company Act of 1940.
<i>SEC</i>	U.S. Securities and Exchange Commission.
<i>Secured borrowing</i>	Obligations for borrowed money in respect of which the borrower has posted collateral or other credit support. For purposes of this definition, <i>reverse repos</i> are <i>secured borrowings</i> .
<i>Securities lending collateral</i>	Cash pledged to the <i>reporting fund's</i> beneficial owners as collateral in respect of securities lending arrangements.
<i>Securitized asset fund</i>	Any <i>private fund</i> that is not a <i>hedge fund</i> and that issues asset backed securities and whose investors are primarily debt-holders.

<i>7-day gross yield</i>	Based on the 7 days ended on the <i>data reporting date</i> , calculate the <i>liquidity fund's</i> 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 at least the nearest hundredth of one percent. The 7-day gross yield should not reflect a deduction of shareholders fees and fund operating expenses.
<i>SMV</i>	Total market value of short positions, measured as specified in the instructions to this Form PF.
<i>Sub-asset class</i>	Each sub-asset class identified in Questions 23 and 27.
<i>Total gross</i>	The gross nominal or notional value of all transactions that have been entered into but not yet settled as of the <i>data reporting date</i> . For contracts with variable nominal or notional principal amounts, the basis for reporting is the nominal or notional principal amounts as of the <i>data reporting date</i> .
<i>Turnover rate</i>	<p>Divide the lesser of amounts of purchases or sales of securities or other investments for the month by the average value of the securities or other investments owned by the <i>hedge funds</i> during the month.</p> <p>Calculate the average value by totaling the values of securities and other investments as of the beginning and as of the end of the month and dividing the sum by 2. The value of any derivative should be its <i>total gross</i> notional value, except that the value of an option should be its delta adjusted notional value.</p> <p>Do not net long and short positions. However, in relation to derivatives, packages such as call-spreads may be treated as a single position (rather than as a long position and a short position)</p> <p>Purchases include any cash paid upon the conversion of one security into another and the cost of rights or warrants. Sales include net proceeds of the sale of rights and warrants and net proceeds of securities that have been called or for which payment has been made through redemption or maturity. Include proceeds from a short sale in the value of the securities sold during the period; include the cost of covering a short sale in the value of securities purchased during the period. Include premiums paid to purchase options in the value of securities purchased during the period; include premiums received from the sale of options in the value of the securities sold during the period.</p>
<i>U.S. financial institution</i>	Any of the following <i>financial institutions</i> : (i) a <i>financial institution</i> chartered in the United States (whether federally-chartered or state-chartered); (ii) a subsidiary of a <i>non-U.S. financial institution</i> that is separately incorporated or otherwise organized in the United States; or (iii) a branch or agency that resides outside the United States but has a parent that is a <i>financial institution</i> chartered in the United States.
<i>Unencumbered cash</i>	The fund's <i>cash and cash equivalents</i> minus the sum of the following (without duplication): (i) <i>cash and cash equivalents</i> transferred to a collateral taker pursuant to a title transfer arrangement; and (ii) <i>cash and cash equivalents</i> subject to a security interest, lien or other encumbrance (this could include <i>cash and cash equivalents</i> in an account subject to a control agreement).

<i>Unfunded commitments</i>	<i>Committed capital</i> that has not yet been contributed to the <i>private equity fund</i> by investors.
<i>United States person</i>	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.
<i>Unsecured borrowing</i>	Obligations for borrowed money in respect of which the borrower has not posted collateral or other credit support.
<i>VaR</i>	For a given portfolio, the loss over a target horizon that will not be exceeded at some specified confidence level.
<i>Venture capital fund</i>	Any <i>private fund</i> meeting the definition of venture capital fund in rule 203(l)-1 of the <i>Advisers Act</i> .
<i>WAL</i>	Weighted average portfolio maturity of a <i>liquidity fund</i> calculated taking into account the maturity shortening provisions contained in paragraph (d) of <i>rule 2a-7</i> , but determined without reference to the exceptions in paragraph (d) of <i>rule 2a-7</i> regarding interest rate readjustments.
<i>WAM</i>	Weighted average portfolio maturity of a <i>liquidity fund</i> calculated taking into account the maturity shortening provisions contained in paragraph (d) of <i>rule 2a-7</i> .
<i>Weekly liquid assets</i>	Has the meaning provided in <i>rule 2a-7</i> .

## **B. Types of securities and instruments**

<i>ABCP</i>	Asset backed commercial paper, including (but not limited to) structured investment vehicles, single-seller conduits and multi-seller conduit programs. Provide the market value of all investments in <i>ABCP</i> , but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>ABS</i>	Securities derived from the pooling and repackaging of cash flow producing financial assets.
<i>Agency MBS</i>	Agency mortgage-backed securities (whether residential or commercial). Provide the market value of all investments in <i>agency MBS</i> , but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>Agency securities</i>	Any security issued by a <i>person</i> 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. Provide the market value of all investments in <i>agency securities</i> . Include bond derivatives.
<i>Auto ABS</i>	<i>ABS</i> secured by automobile loans. Provide the market value of all investments in <i>auto ABS</i> , but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>CDO</i>	Collateralized debt obligations (including cash flow and synthetic) other than <i>CLO</i> , <i>agency MBS</i> , <i>CMBS</i> , <i>RMBS</i> , <i>auto ABS</i> and <i>consumer ABS</i> . Provide the market value of all investments in <i>CDOs</i> , but <u>do not</u> include any

	positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>CDS</i>	Credit default swaps, including any <i>LCDS</i> . <i>LMV</i> should be the <i>total gross</i> notional value of protection written and <i>SMV</i> should be the <i>total gross</i> notional value of protection bought.
<i>CLO</i>	Collateralized loan obligations other than <i>CDO</i> , <i>agency MBS</i> , <i>CMBS</i> , <i>RMBS</i> , <i>auto ABS</i> and <i>consumer ABS</i> . Provide the market value of all investments in <i>CLOs</i> , but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>CMBS</i>	Commercial mortgage backed securities, other than <i>agency MBS</i> . Provide the market value of all investments in <i>CMBS</i> , but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>Commodities</i>	Has the meaning provided in the <i>CEA</i> . Include <i>ETFs</i> that hold commodities. For questions regarding <i>commodity</i> derivatives, provide the value of all exposure to <i>commodities</i> that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).
<i>Consumer ABS</i>	<i>ABS</i> secured by loans to consumers other than <i>RMBS</i> and <i>auto ABS</i> . Provide the market value of all investments in <i>consumer ABS</i> , but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>Convertible bonds</i>	Convertible <i>corporate bonds</i> (not yet converted into shares or cash). Provide the market value of all investments in <i>convertible bonds</i> . Include bond derivatives, but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>Corporate bonds</i>	Bonds, debentures and notes, including commercial paper, issued by corporations and other non-governmental entities. Do not include preferred equities. Provide the market value of all investments in <i>corporate bonds</i> . Include bond derivatives, but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>Credit derivatives</i>	<i>Single name CDS</i> , <i>index CDS</i> and <i>exotic CDS</i> .
<i>Crude oil</i>	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).
<i>ETF</i>	Exchange-traded fund.
<i>Exotic CDS</i>	<i>CDSs</i> referencing bespoke baskets or tranches of <i>CDOs</i> , <i>CLOs</i> and other structured investment vehicles, including credit default tranches. Provide the <i>total gross</i> notional value of all investments in <i>Exotic CDSs</i> . <i>LMV</i> should be the <i>total gross</i> notional value of protection written and <i>SMV</i> should be the <i>total gross</i> notional value of protection bought.
<i>Foreign exchange derivative</i>	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 <i>foreign exchange derivatives</i> and excluded from <i>interest rate derivatives</i> . Provide the <i>total gross</i> notional value of outstanding transactions (or, in the case of options, the delta adjusted notional value of outstanding transactions). Only

	one currency side of every transaction should be counted.
<i>Gold</i>	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).
<i>GSE bonds</i>	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. Provide the market value of all investments in <i>GSE bonds</i> . Include bond derivatives, but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).
<i>Index CDS</i>	<i>CDSs</i> referencing a standardized basket of credit entities, including <i>CDS</i> indices and indices referencing leveraged loans. Provide the <i>total gross</i> notional value of all investments in <i>Index CDSs</i> . <i>LMV</i> should be the <i>total gross</i> notional value of protection written and <i>SMV</i> should be the <i>total gross</i> notional value of protection bought.
<i>Interest rate derivative</i>	Any derivative whose underlying asset is the obligation to pay or the right to receive a given amount of money accruing interest at a given rate. Cross-currency interest rate swaps should be included in <i>foreign exchange derivatives</i> and excluded from <i>interest rate derivatives</i> . Provide the <i>total gross</i> notional value of outstanding transactions (or, in the case of options, the delta adjusted notional value of outstanding transactions). This information must be presented in terms of 10-year bond-equivalents.
<i>Investments in external private funds</i>	Investments in <i>private funds</i> that neither you nor your <i>related persons</i> advise (other than cash management funds).
<i>Investments in internal private funds</i>	Investments in <i>private funds</i> that you or any of your <i>related persons</i> advise (other than cash management funds).
<i>Investments in other sub-asset classes</i>	Any investment not included in another <i>sub-asset class</i> .
<i>Investments in registered investment companies</i>	Investments in registered investment companies (other than cash management funds).
<i>LCDS</i>	Loan credit default swaps.
<i>Leveraged loans</i>	Loans that are made to entities whose senior unsecured long term indebtedness is <i>non-investment grade</i> . This may include loans made in connection with the financing structure of a leveraged buyout. Provide the market value of all investments in <i>leveraged loans</i> , but <u>do not</u> include any positions held via <i>LCDS</i> (these should be recorded in the <i>CDS</i> category).
<i>Listed equity</i>	Direct beneficial ownership of equities, including preferred equities, listed on a regulated exchange. Do not include synthetic or derivative exposures to equities. <i>ETFs</i> should be categorized based on the assets that the fund holds and should only be included in <i>listed equities</i> if the fund holds <i>listed equities</i> (e.g., a

	<p>commodities <i>ETF</i> should be categorized based on the commodities it holds).</p> <p>Provide the market value of all investments in <i>listed equities</i>.</p>
<i>Listed equity derivatives</i>	<p>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.</p> <p>Provide the <i>total gross</i> notional value of outstanding transactions (or, in the case of options, the delta adjusted notional value of outstanding transactions).</p>
<i>Natural gas</i>	<p>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).</p>
<i>Other ABS</i>	<p><i>ABS</i> products that are not covered by another <i>sub-asset class</i>.</p> <p>Provide the market value of all investments in <i>other ABS</i>, but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).</p>
<i>Other commodities</i>	<p><i>Commodities</i> other than <i>crude oil</i>, <i>natural gas</i>, <i>gold</i> and <i>power</i>. All types of oil and energy products (aside from <i>crude oil</i> and <i>natural gas</i>), including (but not limited to) ethanol, heating oil propane and gasoline, should be included in this category.</p> <p>For questions regarding <i>other commodity</i> derivatives, provide the value of all exposure to <i>other commodities</i> that you do not hold physically, whether held synthetically or through derivatives (whether cash or physically settled).</p>
<i>Other derivatives</i>	<p>Any derivative not included in another <i>sub-asset class</i>.</p> <p>Provide the <i>total gross</i> notional value of outstanding transactions (or, in the case of options, the delta adjusted notional value of outstanding transactions).</p>
<i>Other loans</i>	<p>All loans other than <i>leveraged loans</i> and certificates of deposit. <i>Other loans</i> includes (but is not limited to) bilateral or syndicated loans to corporate entities.</p> <p>Provide the market value of all investments in <i>other loans</i>, but <u>do not</u> include any positions held via <i>LCDS</i> (these should be recorded in the <i>CDS</i> category).</p>
<i>Other structured products</i>	<p>Any <i>structured products</i> not included in another <i>sub-asset class</i>.</p> <p>Provide the market value of all investments in <i>other structured products</i>, but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).</p>
<i>Power</i>	<p>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).</p>
<i>Repo</i>	<p>Any purchase of securities coupled with an agreement to sell the same (or similar) securities at a later date at an agreed upon price.</p> <p>Provide the market value of all investments in <i>repos</i>, but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).</p>
<i>Reverse repo</i>	<p>Any sale of securities coupled with an agreement to repurchase the same (or similar) securities at a later date at an agreed upon price.</p>
<i>RMBS</i>	<p>Residential mortgage backed securities, other than <i>agency MBS</i>.</p> <p>Provide the market value of all investments in <i>RMBS</i>, but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).</p>

<i>Single name CDS</i>	<p><i>CDSs</i> referencing a single entity.</p> <p>Provide the <i>total gross</i> notional value of all investments in <i>single name CDSs</i>. LMV should be the <i>total gross</i> notional value of protection written and SMV should be the <i>total gross</i> notional value of protection bought.</p>
<i>Sovereign bonds</i>	<p>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.</p> <p>Provide the market value of all investments in <i>sovereign bonds</i>. Include bond derivatives, but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).</p>
<i>Structured products</i>	<p>Pre-packaged investment products, typically based on derivatives and including structured notes.</p>
<i>Unlisted equity</i>	<p>Direct beneficial ownership of equities, including preferred equities, that are not listed on a regulated exchange. Do not include synthetic or derivative exposures to equities.</p> <p>Provide the market value of all investments in <i>unlisted equities</i>.</p>
<i>Unlisted equity derivatives</i>	<p>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.</p> <p>Provide the <i>total gross</i> notional value of outstanding transactions (or, in the case of options, the delta adjusted notional value of outstanding transactions).</p>
<i>U.S. treasury securities</i>	<p>Direct obligations of the U.S. Government.</p> <p>Provide the market value of all investments in <i>U.S. treasury securities</i>. Include <i>U.S. treasury security</i> derivatives.</p>
<i>WBS</i>	<p>Whole business securitizations.</p> <p>Provide the market value of all investments in <i>WBS</i>, but <u>do not</u> include any positions held via <i>CDS</i> (these should be recorded in the <i>CDS</i> category).</p>